

HD MARKETS UP, NICKEL DOWN -INDONESIA REMOVES EXPORT BAN

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Markets closed mixed in Europe, were higher in the UK and US last night.

On the NYSE where 3231 issues traded there were 2,576 issues higher, 572 down and 83 unchanged. On Nasdaq where 2781 issues traded there were 2,130 issues higher, 569 down and 82 unchanged.

Metals were lower, led down by nickel, crude fell, **gold** was down.

The \$A is at 93.96US c, up 30 points from last evening.

July 19. Good morning.

*IMF head Christine Lagarde warns that financial markets maybe a little too upbeat given high levels of unemployment and debt in European economies.

Aussie stocks

All dollars in this section are Aussie dollars - the rises and falls are against the previous close.

Aussie stocks in ADR form were mixed. Amcor fell 0.5c on 113,000 shares, Amcor rose 3c on 17,000 shares, RIO rose 13p on 1.42m shares, BHP fell 4c on 1.8m share, News fell 1c on 1.05m shares, Westpac rose 20c on 57,000 shares, Telstra gained 2c on 160,000 share. Resmed rose 4c on 7.2m shares.

PSivida fell 11c on 69,000 shares. Prana was steady on 14.7m shares.

In London Anglo American fell 2p to 1,537p on 4.3m shares, Aquarius fell 0.25p to 23p on 343,605 shares, BskyB rose 20p to 917.5p on 4.8m shares, BHP rose 2p to 2,011p on 5.6m shares, Henderson fell 0.10p to 244.4p on 1.1m shares. RIO fell 20p to 3,295p on 3.2m shares.

Trading points:

*CWN/Other: Jt bid with Greenland prop **group** for Queen's Wharf, Brisbane

Crown Resorts Ltd announced it has entered into an agreement with a subsidiary of **Chinese** diversified **property group** Greenland Holdings **Group** to jointly prepare a detailed proposal to develop the Queen's Wharf precinct in Brisbane.

The consortium will prepare and lodge a detailed proposal for the Queensland Government's Queen's Wharf Brisbane Project. If their bid is successful the bidders will jointly develop a luxury integrated resort at the precinct including a six star **hotel** and casino. Crown will manage the integrated resort and will have an ownership interest in that part of the precinct. Greenland will be the exclusive developer and owner of the remaining **commercial**, retail and **residential** components of the Queen's Wharf **site**. (Jul 18)

*PAY: Sells development **site** in Hurstville, Sydney for \$43 **million**

Payce Consolidated Ltd announced it has executed contracts to divest a development **site** in Hurstville, Sydney for \$43 **million**. Payce has a 75% interest in this **property**. Settlement is due to complete in October. (Jul 18)

*ROL: Stanhill acquires 19.9% at 31.5c, t/o offer increased to 31.5c from 28c

Robust Resources Ltd announced Stanhill Capital partners Holdings Ltd and its affiliates have **purchased** a 19.9% **stake** in Robust Resources at 31.5c. the offer price under Stanhill's takeover offer will be increased to 31.5c from the initial 28c per share. (Jul 18)

Overseas

The DJIA closed up 123.37 points to 17,100.18.

S&P 500 rose 20.10 points to 1,978.22.

NASDAQ rose 68.7 points to 4,432.15 points.

US 10yr bond yields rose 20 points to 2.48%.

The US\$ rose 10 points to 101.34 Yen.

The Euro was steady at 1.3526US c.

The Yuan fell 42 points to 6.2080/\$US1.

FTSE 100 rose 11.13 points to 6,749.45. European markets closed mixed.

The Nikkei Dow last evening closed down 154.55 points to 15,215.71.

Shanghai SE Comp IX closed up 3.48 points to 2,059.07.

Commodities

All dollars in this section are US dollars

In dollars per tonne for three month metal, (LME stockpiles are on a closing basis) - valued against yesterday morning's price, measured over 24 hours.

Copper closed down \$80 to \$6,985/fell \$118 to \$A7434. Stockpiles fell 875 tonnes to 157,700 tonnes. **Copper** is under pressure after a **Chinese** construction **firm** warned it may default, and Industrial & **Commercial** Bank of **China** applied to be allowed not to settle a letter of credit.

Aluminium shed \$8 to \$1,981/fell \$18 to \$A2108. Stockpiles fell 9,475 tonnes to 4,957,950 tonnes.

Nickel fell \$600 to \$18,600/fell \$728 to \$A19,796. Stockpiles rose 306 tonnes to 311,088 stockpiles. There were reports that Indonesia has lifted its ban on export of non value added metal.

Zinc fell \$9 to \$2,293/fell \$20 to \$A2440. Stockpiles fell 300 tonnes to 657,075 tonnes.

Lead was down \$3 to \$2,187/fell \$13 to \$A2328. Stockpiles rose 175 tonnes to 213,725 tonnes.

Tin was steady at \$22,100/fell \$103 to \$A23,521. Stockpiles rose 110 tonnes to 11,885 tonnes.

Iron Ore fell 90c to \$96.60/fell \$1.41 to \$A102.81.

Steel was indicated at \$25/\$35.

Cobalt was indicated at \$32,350/\$32,375.

Molybdenum was indicated at \$28,500/\$29,500.

WTI crude fell 6c to \$103.13/fell 55c to \$A109.76.

Brent Crude fell 65c to \$107.24/fell \$1.20 to \$A114.13.

Spot **gold** fell \$8 to \$1,311/fell \$14.67 to \$A1395. Spot silver fell 29c to \$20.86/fell 41c to \$A22.20. Spot platinum fell \$11 to \$1,489 fell \$19 to \$A1585. Spot palladium fell \$3 to \$881/fell \$7 to \$A938.

Overseas eco news

In US eco news, the Thomson Reuters/University of Michigan consumer sentiment came in at 81.3, below consensus expectations of 83 and the final June read of 82.5.

*The Conference **Board** reported its Leading Economic Index rose 0.3% in June vs an upwardly revised 0.7% rise in May and vs up 0.5% expected.

Overseas **equity** news

*In the US of the Dow 30 there were 28 stocks higher, 1 steady and 1 down.

Johnson & Johnson led the way higher, gaining \$1.43 or 1.42% to \$101.80 followed by Boeing, Nike and Merck.

Intel was steady at \$33.70, General Electric fell 15c or 0.56% to \$26.46.

Google posted second quarter net income of \$3.42 **billion** or \$4.99 per share, up from \$3.23 **billion** or 4.77 a share for the previous corresponding period. The shares rose 4.2% to \$605.11.

GameShop Corp was among the best risers on Friday but is down 12% year to date.

Sage Therapeutics rose 61% to \$28.90 on a successful IPO.

Advanced Micro Devices posted an unexpected adjusted loss in the second quarter, with the shares down to a 4 month low at one period intra day. Nvidia fell in tandem.

*In Europe national benchmark indexes fell in 11 of the 18 western markets. Air France-KLM fell 2.1% to Euro 8.59, Deutsche Lufthansa fell 1.1% to Euro 14.45 and Ryanair fell 1.9% to Euro 6.73.

Volvo fell 5.4% to SKr87.30, the most since October after second quarter earnings came in at SKr 3.56 **billion** vs SKr 4.28 bln expected.

Norway's biggest media **group** Schibsted fell 6.1% to Nkr309 after second quarter EBITDA missed estimates.

Daimler fell 1.7% to Euro 65.40, Michelin fell 1% to Euro 85.41.

Ericsson rose 8.2% to SKr86. Electrolum rose 5.2% to SKr 179.80. Remy Cointreau rose 4.2% to Euro 65.22 after reiterating its guidance.

Espirito Santo International filed for creditor protection in a Luxembourg court as prosecutors in Portugal disclosed on Friday they were investigating issues related to the bank and its entities. Banco Espirito Santo is Portugal's second largest lender. Portugal's central bank said Banco Espirito Santo had a big enough capital buffer to protect itself from its troubled parent even in a worst case scenario.

*In the UK Shire rose 4% after Abbvie's takeover offer. ITV rose 3.8% to 202.5p, and BskyB that **sold** its **stake** in ITV rose 2.2% to 917.5p.

RBS fell 1.4% to 319.2p after saying the industry lacked competition and it may start an in depth investigation into small business lending and checking accounts. Lloyds eased early losses of as much as 1% to stand 0.3% higher at 73.4p.

Shares in British Airways' owner International Airlines **Group** recovered and closed down just 0.2%, while easyJet shares ended the day up 0.5%.

Travel operator Thomas Cook failed to recover, falling 1.6%.

In other news

Compiled from BBC News reports:

In the Ukraine

Ukraine's defence minister says part of the rebel-held eastern city of Luhansk has been retaken by government forces.

Valeriy Heletey said government troops had captured the south-eastern section and had surrounded the airport.

Electricity and water supplies were earlier knocked out in much of the city and a major **oil** refinery was reportedly on fire.

Shelling has killed more than 20 people, the city council says, as Ukrainian forces fight the rebels.

Correspondents say there are differing reports as to who is to blame.

There is no sign of a ceasefire in east Ukraine despite pressure for a truce after Thursday's airliner crash.

In Gaza

The number of people fleeing to UN shelters in Gaza has nearly doubled since Thursday, when Israel started its ground offensive, the UN says.

Egypt continues to work on a truce but the Israeli ground attack continues.

Iraqi Christians fleeing from Isis

Iraqi Christians are fleeing Mosul after Islamist militants threatened to kill them unless they converted to Islam or paid a "protection tax".

A statement issued by the Islamic State in Iraq and Syria (Isis) was read out at the city's mosques.

It called on Christians to comply by midday on Saturday or face death if they did not leave the northern city.

In Afghanistan, election is back on track

The winning presidential vote is still being disputed in Afghanistan but Ashraf Ghani could be the next leader after preliminary results of the second-round vote put him in front.

The two contenders, Abdullah Abdullah and Ashraf Ghani, agreed to an audit in an attempt to resolve a dispute over the result after both candidates accuse the other of electoral fraud.

Mr Ghani told BBC News the US Secretary of State, John Kerry, had helped put their election back on track.

In Iran

The deadline for an agreement between Iran and world powers on Iran's nuclear programme is extended until 24 November.

Majority **stake** in Forbes **sold** to **group** of **Hong Kong** investors

After 97 years of family ownership, Forbes Media announces it has **sold** a majority **stake** of the **firm** to a **Hong Kong**-based **group** of international investors.

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