

SE Business
 HD **THE MARKET Energy falls in sell-off**
 WC 354 words
 PD 19 June 2014
 SN Illawarra Mercury
 SC ILM
 ED First
 PG 17
 LA English
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THE sharemarket has fallen for a second straight day, due to a drop by **energy** stocks and weakness in the banking sector.

Australia's biggest **oil** and gas producer, Woodside Petroleum, experienced a steep share price fall after its biggest shareholder, global **oil** giant Royal Dutch Shell, sold almost all of its **stake** in the **company**.

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This dragged the **energy** sector and the wider sharemarket lower.

IG analyst Chris Weston said the falls were accompanied by profit-taking by bank investors, ahead of a US Federal Reserve policy meeting.

"Ultimately this is a market which is treading water ahead of the FOMC meeting tonight," Mr Weston said.

"Some of the weakness dragging down the market is in the banks."

Woodside shed \$1.95 to \$40.90, while Santos dropped 19¢ to \$14.31 and **Oil** Search was 8¢ lower at \$9.69.

Commonwealth Bank dropped 24¢ to \$81.00, National Australia Bank shed 13¢ to \$33.01, Westpac lost 30¢ to \$33.84 and ANZ was 19¢ weaker at \$33.74.

The materials sector remained resilient despite concerns about the **Chinese** economy, as bargain hunters took advantage of recent price falls caused by a slump in **iron ore** prices.

Fortescue Metals gained 8¢ to \$4.02, Rio Tinto added 45¢ to \$57.90, but BHP Billiton dropped 8¢ to \$35.28.

David Jones gained 2¢ to \$3.90 after shareholders in South African retailer Woolworths Holdings approved its \$2.2 **billion** takeover of the department store chain.

Solomon Lew has also taken a near 10 per cent **stake** in David Jones, ahead of its shareholder vote on the takeover.

Mining contractor Mineral Resources dropped 20¢ to \$9.35 after its bid to take control of **iron ore** explorer Aquila Resources failed.

Aquila shares gained 22¢ to \$3.35.

At the close on Wednesday, the benchmark S&P/ASX200 index was down 18 points, or 0.33 per cent, at 5382.7.

The broader All Ordinaries index was down 16.8 points, or 0.31 per cent, at 5,363.9.

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CO fed : Federal Reserve Board | wodpet : Woodside Petroleum Ltd

IN i13 : Crude Oil/Natural Gas | i1 : Energy | i1300003 : Crude Petroleum Extraction | iextra : Natural Gas/Oil Extraction

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AN Document ILM0000020140619ea6j0001p