

HD **China Steel-Sector Concerns Weigh on Iron Ore: ANZ -- Market Talk**

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23:12 GMT [Dow Jones] **Iron ore** prices are continuing to fall as traders and investors get jittery over the possibility **China**'s steel sector will continue to slow, ANZ says. "This was prompted by comments from **China Iron** and Steel Association that apparent steel consumption in **China** had declined 1.9% to 61.9 **million** tons in August," it says. **Iron ore** fell 1% Thursday to US\$78.60/ton, a new five-year low. (rhiannon.hoyle@wsj.com; Twitter: @RhiannonHoyle)

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19:07 ET [Dow Jones] In an indication that precrisis-era private-**equity** investments continue to weigh down some endowment portfolios, Jane Mendillo, Harvard Management Co.'s outgoing chief executive, says in an annual report on Harvard University's \$36.4B endowment that "for vintage years 2004-2008, our largest commitment years...our funds are substantially underperforming." As buyout capital awaiting deployment builds up, Harvard signaled it will take its time growing its P-E portfolio as "market conditions in private **equity** are somewhat heated." Jeremy Crigler, Tulane University's chief investment officer, has similarly called for discipline in P-E investing, out of concern that there is too much capital chasing deals. (dawn.lim@wsj.com)

18:27 EDT - Nearly a third of new board candidates at big US companies were women this year, a record high, but boards remain more than 80% male, Institutional Shareholder Services says in a new report. Small companies have fewer female directors: just 10.4% among the smaller half of the Russell 3000. Although the US leads most regions, European markets are catching up fast -- and countries that have imposed explicit quotas boast female board membership as high as 40%. Among US companies going from zero to one woman on their boards: drilling-equipment marketer National Oilwell Varco (NOV) and surf-clothier Quiksilver (ZQK). Five of Kellogg's (K) 12 directors are now women. (theo.francis@wsj.com)

18:21 EDT - The New Mexico State Investment Council has identified about 20 private-**equity** fund positions that are 10 or more years old with a combined net asset value of roughly \$60M as potential candidates for **sale** on the secondary market. The institution overseeing New Mexico's endowment assets enters the secondaries market at a time of robust demand from buyers. "The current environment in secondaries is that there is quite a lot of interest in just about everything," Greg Kulka, director of PE, says in a state investment council meeting this week. The Florida State Board of Administration and Montana Board of Investments are among large investors looking to tactically sell P-E holdings. (dawn.lim@wsj.com)

18:15 EDT - Embroiled in controversy with activist Starboard over details like wasting never-ending breadsticks and salting pasta water, Darden's (DRI) board now finds itself facing scalding reviews from proxy advisers ISS and Glass Lewis. Both recommended shareholders remove the entire board. ISS and Glass Lewis rarely make such sweeping suggestions. It's only the third time ISS has suggested removing an entire board in past four years. One of those situations involved a wrinkle that shareholders had to remove the entire board in order to then appoint new directors, leaving an all-or-nothing option. Only one other time since 2011 has ISS recommended even changing control. History, apparently, is in the pasta making. (david.benoit@wsj.com; @DaveCBenoit)

18:06 EDT - Forsyth Barr retains its outperform rating on Hallenstein Glasson (HLG.NZ) despite weak FY14 result on attractive valuation metrics. "We believe HLG can recover from two poor seasons and FY15 has started well from both a sales and margin perspective," it says, adding it expects to see a

"re-rating" as the market sees signs of an earnings recovery. Forsyth Barr has a 12-month target price of NZ\$3.45. The stock closed at NZ\$3.10 Thursday. (rebecca.howard@wsj.com; @FarroHoward)

18:04 EDT - Smoothie King Franchises is swapping out a Windows-based point-of-sales system for an iPad-based one to better support mobile payments and loyalty software in its 700 stores. But a gating factor for the choice was the iPad's overall security, says John Lapeyrouse, vice president of information technology for the New Orleans-based **company**. He says the decision to move Smoothie King's 700 stores to the iPad was partly inspired by much larger businesses: Target (TGT) and Home Depot(HD). The Windows-based POS systems of both businesses have been successfully breached over the last year. "Windows is probably the most vulnerable environment...it's certainly the biggest target and the most under attack," he says. (clint.boulton@wsj.com)

18:01 EDT - Is innovation taking a backseat to "athleisure"? Maybe not, but it was true at least in the opening remarks of Nike's (NKE) 1Q15 earnings call. In a surprise twist in rhetoric, CEO Mark Parker began his address by calling out the broad fashion trend before innovation, a favorite topic for Nike executives, as well as the sporting goods industry as a whole. "Athletic and footwear styles are becoming increasingly more athletic," which could present growth opportunities for the **company**, Parker says, then adding, "Second, let's talk about innovation." Nike reported revenue increases of 15% to \$8B for the period ended August 31. (sara.germano@wsj.com)

17:57 EDT - A closely watched international price for cotton has fallen below the threshold that triggers US government loan-repayment assistance to farmers. Lower demand from top-importer **China** and bigger production in the US, the No. 1 exporter, are expected to **lead** to the largest global glut of the fiber in history at the end of this season, which has pressured futures to the lowest levels in nearly five years. When the USDA's world price falls below the loan rate, the government allows cotton farmers to pay back their loans at the world price rather than the higher price at which they took the loans. Cotton growers currently have \$24.3M in outstanding federal loans, according to the latest data on the USDA website. December cotton ended at 61.40c/lb., lowest since October 2009. (alexandra.wexler@wsj.com; @alexandrawexler)

17:28 EDT - Automotive market forecasters J.D. Power and Associates and LMC Automotive say retail new vehicle sales in the US--sales to consumers factoring out bulk fleet deals--rose 6% in September, seeing retail sales pace at 13.5M vehicles, the seventh straight month above 13M. The JDPA/LMC projections put a more positive spin on the expected September numbers than some other analysts have today. The sequential decline in sales from August to September "has been smaller than in prior years," JDPA/LMC notes. Further, average retail transaction prices for September were \$30,100, the highest ever for the month and up from a year ago by about \$450. The **company** projects consumer spending on new vehicles for the month will exceed \$30B, the highest level for September in ten years. (joseph.white@wsj.com)

17:18 EDT - Quarterly results from Thor Industries (THO), a big maker of recreational vehicles, point to a strengthening US economy. The Elkhart, Ind.-based **company** says today its sales in the fiscal fourth quarter ended July 31 rose 14% from a year earlier to a record \$1.04B. RV sales are very sensitive to consumer confidence. Thor also says a tight labor market in northern Indiana hurt profit margins in the latest period. (bob.hagerty@wsj.com)

17:16 EDT - The New Zealand central bank's aggressive posture towards the exchange rate, the subdued **Chinese** economy and strong US dollar are all combining to weaken NZD/USD, says Westpac Bank senior strategist Imre Speizer. The pair is at 0.7927, and Speizer says the 0.7900 level is key as any break would target the mid-0.70s. (rebecca.howard@wsj.com; @FarroHoward)

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(END) Dow Jones Newswires

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