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STRENGTH in the resources sector has driven the sharemarket higher, due to optimism about **China**'s economy.

But the gains were tempered by investor concerns about the market's recent surge to near six-year highs.

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"It appears the approach over the last week to the post-GFC sharemarket highs has raised investor nervousness," CMC Markets chief market strategist Michael McCarthy said.

"The result is rotation between sectors, with selling in utilities, telcos and finance stocks funding the **purchase** of miners."

After the release of better-than-expected manufacturing data from **China** on Tuesday, **mining** stocks had surged, Mr McCarthy said.

"**Mining** stocks again led the charge on the Australian sharemarket today as investors focused on a less pessimistic **China** view following yesterday's data releases," he said.

Alumina gained 3¢ to \$1.26, Fortescue Metals added 15¢ to \$5.46 and OZ Minerals was 14¢ higher at \$3.77. BHP Billiton added 32¢ to \$37.37 and Rio Tinto gained 25¢ to \$64.10.

The major banks were mixed, with National Australia Bank up 14¢ at \$35.56, Westpac up 3¢ at \$34.62 and ANZ up 3¢ at \$33.10, but Commonwealth Bank was down 18¢ at \$76.95.

Among the worst performers was Goodman Fielder, which plunged 13.5¢, or 22.1 per cent, to 47.5¢ after it said annual earnings would miss expectations by up to 15 per cent.

At the close on Wednesday, the benchmark S&P/ASX200 index was up 14.1 points, or 0.26 per cent, at 5403.3 points.

The broader All Ordinaries index was up 13.9 points, or 0.26 per cent, at 5408.8 points.

The June share price index futures contract was 16 points higher at 5399 points, with 23,103 contracts traded.

National turnover was 1.7 **billion** securities worth \$4.5 **billion**. AAP

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 RE nswals : New South Wales | apacz : Asia Pacific | ausnz : Australia/Oceania | austr : Australia
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