



## **Commodity prices drive sharemarket down; Equities**

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### **Body**

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Falls in commodity prices over the weekend sent the Australian sharemarket lower in its opening session of the week.

The S&P/ASX 200 fell 59.1 points, or 0.8 per cent, to 7763.2 yesterday, while the All Ordinaries slid 0.7 per cent. Miners were the worst performing, falling 1.8 per cent, after a slump in iron ore.

Iron ore futures in Singapore fell a further 2.2 per cent to \$107.90 per tonne yesterday after falling 3 per cent at the end of last week amid growing concerns about Chinese demand and signs of oversupply.

The ASX's largest stock, mining giant BHP, fell 2.1 per cent to \$43.48, mirroring similar falls in other iron ore majors Fortescue and Rio Tinto. Energy stocks fell 1.7 per cent, with Woodside slipping 1.8 per cent to \$28.74 and Santos edging 2.1 per cent lower to \$7.82.

Brent crude slipped 1 per cent in its final session of last week after rallying in previous sessions amid concerns surrounding Hurricane Beryl in the Gulf of Mexico. The oil price drifted another 0.4 per cent lower yesterday to \$US86.18 a barrel. A shift in the direction of the storm towards Texas had traders continuing to sell during trading yesterday.

"While this puts some offshore oil and gas production at risk, the concern when the storm makes landfall is the potential impact it could have on refinery infrastructure," said Warren Patterson, head of commodities strategy at ING.

"Any prolonged refinery outages would be bearish for crude oil and bullish for refined products."

Lithium miners also suffered as traders continue to weigh the outlook for the battery metal. Arcadium Lithium fell 4.5 per cent to \$4.93 and IGO dropped 3.9 per cent to \$5.70.

Gold miners, meanwhile, were buoyed by a 1 per cent boost in the gold price over the weekend, following data in the US that showed slowing wage growth and a rising unemployment rate in the job market.

## Commodity prices drive sharemarket down Equities

**Ramellius Resources** was 1.8 per cent higher at \$1.87 after the gold miner revealed it had produced just over 293,000 ounces of gold in the 2024 financial year, topping the company's recently upgraded guidance.

Fellow gold miner Red 5 announced it had restructured its existing hedging agreement following its merger with Silver Lake **Resources** earlier this year. The shares gained 5.3 per cent to 39.5¢.

South Australian copper and gold developer Rex Minerals soared 56.4 per cent to 43¢, following news of a high-profile buyout deal by MACH Metals Australia, owned by Indonesia's wealthy Salim family. Core Lithium jumped 17.6 per cent to 10¢ after overshooting its production guidance.

GQG Partners' funds under management have jumped above \$US155 billion (\$229.8 billion) after pulling in a further \$US6.5 billion in June. The shares slipped 3.4 per cent to \$2.85, having rallied more than 70 per cent since the start of the year.

And Bowen Coking Coal fell 8.9 per cent to 5.1¢ after selling a stake in the Broadmeadow East Mine to Formosa Plastics Group.

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