Australian Market Report of July 8, 2010

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Sydney, Australia (ABN Newswire) - Australian market fell on Wednesday led by financial and energy stocks with low trading volume during the session. The gains in US and Europe markets in previous session fail to inspired investors as they feared more disappointing US economic data could come out.

At the close, the benchmark S&P/ASX200 index lost 21.5 points, or 0.5 per cent, at 4254.6, while the broader All Ordinaries index fell 21.9 points, or 0.5 per cent, to 4277.8.

On the economic front Thursday, the Australian Bureau of Statistics releases jobless rate for June.

Company News

Australian drug maker Sigma Pharmaceuticals Limited (ASX:SIP) said Wednesday that it has received a formal proposal from South African company Aspen Pharmacare Holdings (JNB:APN) to acquire all of the issued share capital of Sigma for A$0.55 cash per share via a scheme of arrangement. Sigma Tuesday indicated that it was allowing Aspen to continue due diligence, even though its exclusivity period with the South African company has expired. The Aspen proposal is subject to a number of conditions, including an extension of the recently expired exclusivity arrangements to 2 August 2010. Sigma reiterated its advice that shareholders should take no action at this stage.

Australian miner Cockatoo Coal (ASX:COK) has teamed up with Electricity monopoly Korea Electric Power Corporation (KEPCO) (SEO:015760) and Korean steel maker POSCO (SEO:005490) to acquire five mines from UK mining company Anglo American (LON:AAL). Cockatoo has entered into a conditional agreement to acquire Anglo American's interest in three projects in Queensland, and 30 per cent interests in each of two further projects in New South Wales. The total consideration of the deal between the consortium and Anglo American will be A$580 million. Cockatoo's share of the total purchase price is A$105.5 million. Its 30 per cent interest in Sutton Forest project in NSW will be funded by POSCO subscribing for A$21.5 million worth of shares in Cockatoo at A$0.467 per share, Cockatoo said in a statement.

Blue Energy Limited (ASX:BUL) has agreed to a request from Korea Gas Corporation (KOGAS) (SEO:036460) to extend the expiry date on the farmin option by 8 months to 28 February 2011. KOGAS requested an extension of the farmin option due to the recent taxation uncertainty and exploration delays associated with the severe flooding events occurred between December 2009 and March 2010. Blue Energy says it is committed to working with KOGAS as a strategic partner and has agreed to the request.

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