Australian Market Report of July 22, 2010

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Sydney, Australia (ABN Newswire) - The Australian share market was lower in early trade as Wall Street plunged overnight on Federal Reserve chairman Ben Bernanke's comment that the economy was fragile. The US central bank is not prepared to consider further stimulus in the near term despite an 'unusually uncertain' outlook.

Today Australia's benchmark S&P/ASX200 Index 0.32 per cent while the broader All Ordinaries Index shed 0.3 per cent in early trade.

Company News

APN Property Group Limited (ASX:APD) has entered into a long term strategic partnership with ARA Asset Management Limited (SIN:D1R), an Asia-focused real estate funds management company. APN has issued 21 million new shares to ARA, representing approximately 15 per cent of APN's issued capital. APN will acquire ARA Strategic Capital, the manager of the ARA Asian Asset Income Fund, subject to customary conditions precedent being satisfied. ARA is an affiliate of Hong Kong-based conglomerate Cheung Kong Group, which is controlled by Hong Kong tycoon Li Ka Shing.

Santos (ASX:STO) today reported that its second quarter production in 2010 was 11.9 mmboe, down 11 per cent from a 13.4 mmboe in the corresponding period last year. Santos said major wet weather and flood events continued to significantly impact Cooper Basin activities in the June quarter, but recovery is well underway. Sales volume for the three months to June 30 rose two per cent and revenue increased 20 per cent on a year earlier as oil and gas prices were higher. Production guidance is maintained at 49 to 52 mmboe for 2010.

Newcrest Mining (ASX:NCM) said its production increased 26 per cent during the June quarter with higher production achieved at all sites. Newcrest's Telfer operation in Western Australia and Gosowong mine in Indonesia had record production in the third quarter. The company's full year gold production of 1,762,200 ounce was within the guidance range provided at the end of the March quarter, Newcrest said.

Gold and copper producer PanAust (ASX:PNA) produced around 32,000 tonnes of copper in the first half at Phu Kham, Laos. Gold concentrate produced in the June quarter was 12,211 ounces, up 46 per cent on the prior corresponding period. The company said Phu Kham is on track to achieve 2010 year production and operating cost guidance of 60,000 tonnes to 63,000 tonnes of copper in concentrate.

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Contact:

Michelle Liang
Asia Business News Asia Bureau
Tel: +61-2-9247-4344
Email: michelle.liang@abnnewswire.net