

Australian Market Report of July 28, 2010

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Sydney, Australia (ABN Newswire) - The Australian stocks market opened higher for a fourth straight day led by financial sector. The benchmark ASX 200 share index was up 0.36 per cent while the broader All Ordinaries increased 0.26 per cent in early trade.

On Wednesday, investors will be watching the Australian Bureau of Statistics Consumer Price Index (CPI) for June quarter.

Company News

Macarthur Coal (ASX:MCC) reported record sales for the financial year ended 30 June 2010 of 5.32Mt, up 15.3 per cent from the 4.61Mt in the previous year. This was ahead of the guidance range of 4.8Mt - 5.0Mt. The company said the improvement on an annual basis can be attributed to improved economic conditions, a sell down of high opening coal stocks, increased production at both Coppabella and Moorvale sites, and the utilisation of excess infrastructure capacity through the Goonyella corridor. Sales in the June quarter were down 10.8 per cent on the prior corresponding period, as a result of an unusually strong quarter in 2009 due to a stock sell-off that was triggered by the global financial crisis. But the total coal sales of 1.3Mt in the June quarter was still stronger than expected.

Lihir Gold Ltd (ASX:LGL) produced 244,000 ounces of gold in the three months to June, up 6 per cent from the March quarter. Production was in line with the plan for the year, and leaves Lihir on track to produce between 1.0-1.1 million ounces of gold in 2010. Gold sales totalled 269,000 ounces for the quarter, which was up 35 per cent compared with the three months to March. The increase was due to timing of sales and movements in inventory. Production for the first half at Lihir Island totalled 377,000 ounces, and the increasing quarterly production trend should continue into the second half, driven by higher grade from the pit. Full-year guidance for Lihir Island remains unchanged at 800,000 to 870,000 ounces.

Downer EDI Limited (ASX:DOW) said its mining division has signed contracts with BHP Billiton Mitsubishi Alliance (BMA) to June 2015 for projects in Bowen Basin, Central Queensland. The contracts, jointly valued at approximately A\$2 billion, are for load and haul of prestrip material and drill and blast services at Goonyella Riverside Mine, and for load and haul of prestrip material at Norwich Park Mine. Downer said it has ample funding capacity for the BMA contracts and also the Fortescue Metals Group (ASX:FMG) contract at Christmas Creek for which Downer is preferred bidder.

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