

Materials rally, banks drag Aus shares down 0.08% at noon

July 27, 2016 12:24 PM

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Despite lack lustre leads from US markets, the Australian share market opened in positive territory but has since lost all momentum and has dropped into the red; tracking 0.08 per cent lower at noon. The materials sector is doing the bulk of the heavy lifting so far this session with the likes of BHP gaining 3.5 per cent and Fortescue gaining 6.5 per cent. However the big banks are proving to be the biggest drag on the market, with all four trading in the red.

The S&P/ASX 200 index is 4 points lower at 5,533. On the futures market the SPI is up 1 point.

Economic news

Inflation has risen 0.4% for the June quarter according to the latest figures from the Australian Bureau of Statistics. This is compared with a fall of 0.2% in the March quarter. The Bureau says the most significant price rises this quarter are medical and hospital services (+4.2%), automotive fuel (+5.9%), tobacco (+2.1%) and new dwelling purchases by owner-occupiers (+0.9%).

Company news

ANZ Banking Corporation Limited (ASX:ANZ) has come out victorious in the ANZ Bank Fees case. The High Court of Australia has ruled that the bank was entitled to charge late payment fees of up to \$35.00. Lawyers for the bank's customers argued that the late penalty was unfair and unreasonable. Shares in ANZ are trading down 0.62 per cent at \$25.50.

Latin Resources Limited (ASX:LRS) has signed a binding terms sheet with the Peruvian subsidiary of Canada mining giant First Quantum Minerals for an earn-in option relating to a copper project in southern Peru. First Quantum Minerals is the largest copper producer in Canada. The company says as a result of the agreement, Latin will be free-carried right through should they decide to mine. Shares in Latin Resources are trading up 13.33 per cent at \$0.017.

Best and worst performers

The best performing sector is Materials, gaining 2.22 per cent to 8,670. Shares in Fortescue Metals have risen 6.55 per cent and trading at \$4.39. Shares in BHP and Iluka Resources are also stronger.

The worst performing sector is Utilities, falling 1.59 per cent to 7,951. Shares in Duet Group have fallen 2.24 per cent, trading at \$2.62. Shares in AGL and Ausnet Services are also lower.

Gold and the dollar

Gold is trading at \$US1,319 an ounce. The Australian dollar is buying \$US0.7526.

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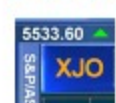
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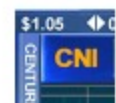
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