

# Australian Market Report of July 7, 2010

07.07.2010 | [ABN Newswire](#)

09:30 AEST July 7, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

Sydney, Australia (ABN Newswire) - The Australian shares rebounded strongly from early losses on Tuesday, helped by the Reserve Bank of Australia's decision to keep interest rates steady at 4.5 per cent. At the close, the benchmark S&P/ASX200 index was 54 points, or 1.3 per cent higher, at 4276.1, after hitting a 12-month low at opening. The broader All Ordinaries index gained 49.1 points, or 1.2 per cent, to 4299.7.

On Tuesday, the Australian Industry Group releases performance of construction index for June.

## Company News

Agricultural investment group **AACL Holdings** (ASX: AAY) has signed a funding and marketing deal worth almost A\$30 million with Glencore Grain for the 2010-11 season. Under the terms of the new agreement, Glencore will provide funding for AACL's Grain Co-Production contracts for 2010 and will then partner with AACL to market the 2010 season grain, utilising its global marketing networks. The new Glencore facility of up to A\$28.8 million supplements AACL's existing funding from retail investors of A\$24 million to fund Grain Co-Production agreements with approximately 200 farmers across southern Australia.

**CSR Limited** (ASX: CSR) said Tuesday it has entered into an agreement to sell its Asian Business to Danish stone wool producer Rockwool Group for A\$128 million. Under the agreement, the Rockwool Group will acquire 100 per cent of CSR's insulation, panels and trading business across the Asian region, excluding CSR's existing autoclaved aerated concrete plant in Malaysia. The company owns and operates three mineral wool factories in China, Malaysia and Thailand, as well as a panels plant in China. The transaction enables CSR to focus on core market-leading positions in Australia and New Zealand building products market, CSR says.

Building material supplier **Boral Limited** (ASX: BLD) said it had completed a six month review, which results in major strategic and organisational changes to the group. The review has clearly identified the core investment priorities for Boral as cement and construction materials in Australia, plasterboard in Australia and Asia, and bricks, roof tiles and masonry both in Australia and the United States. Boral will recognise a charge of approximately A\$289 million to reflect the impairment of assets identified during the review as under-performing, as well as older, high-cost facilities in the USA, including four obsolete brick plants. Boral said the board has approved a capital raising of approximately A\$490 million to support future capital investments and growth.

**Macarthur Coal Limited** (ASX: MCC) has upgraded its annual sales volume and profit guidance for the 2010 financial year. The company achieved an annual sales volume of 5.26Mt for the 2010 financial year, compared to its previously forecast sales volume of 4.8 to 5.0Mt. Net profit after tax for the year ended 30 June is expected to be in the range of A\$115 to A\$125 million, up from the initial guidance range of A\$103 to A\$113 million. Macarthur said its operations have remained focused on coal delivery and, with the Dalrymple Bay Coal Terminal achieving record throughput in June, then it is able to load some shipments earlier than expected.

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