

Australian Market Report of July 21, 2010

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Sydney, Australia (ABN Newswire) - The Australian shares opened firmer this morning after Wall Street rose on speculation that the Federal Reserve would provide more stimulus to the US economy. Mining sector delivered a strong gain in early trade, as BHP Billiton posted a report of record annual production.

The benchmark S&P/ASX200 Index gained 0.72 per cent today in early trade while the broader All Ordinaries was up 0.7 per cent.

In economics news on Wednesday, the Westpac-Melbourne Institute releases index of economic activity for May.

Company News

Amcor (ASX:AMC) has reached agreement to sell its Tobepal operations in Spain to Constantia Packaging AG (WBAG:COV) for a consideration of Euro 92 million. The deal has been approved by the European Commission, which required the divestment at the time of approving Amcor's acquisition of parts of the Alcan Packaging business. The business sold is expected to have an EBIT for fiscal year 2009/10 of approximately Euro 11 million and sales of Euro 103 million, said Amcor.

BHP Billiton (ASX:BHP) said the mining giant's petroleum and Western Australia iron ore achieved record annual production record for the year ended 30 June 2010. Petroleum delivered its third consecutive annual production record of 158.56 million boe for the year to June, up 15 per cent from last year. Iron ore production rose 9 per cent to hit 125 million tonnes for the year. But the company continues to be cautious on the short term outlook for the global economy, while governments adjust fiscal policies after significant stimulus and subsequent increase in sovereign debt levels. Volatility in commodity end-demand is expected to persist following China's measures to slow down growth. BHP Billiton says it sees these measures as a normal continuation of China's economic management policies.

Retail group Woolworths Limited (ASX:WOW) reported a full year sales of A\$51.7 billion, a 4.2 per cent increase on the previous year. Sales for the supermarket division rose 4.2 per cent to A\$44.3 billion. Woolworths Chief Executive Officer, Michael Luscombe said supermarkets division has responded well to customer demand for value and has further enhanced its position in the market.

National Australia Bank (ASX:NAB) says its asset servicing arm is in talks with BNY Mellon Asset Servicing with regard to deepening the long-standing partnership and enhancing the range of products and services available to clients. A joint venture will be formed to combine NAB's offering the Australian asset servicing market with BNY Mellon's extensive global capability. NAB said specific elements of the partnership would be explored in coming months.

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Contact:

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

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