

Australian Market Report of July 26, 2010

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Sydney, Australia (ABN Newswire) - The Australian shares today opened firmer after Wall Street Friday extended gains on US companies' strong earnings. The S&P/ASX200 index rose 0.95 per cent to touch 4500 points level shortly after the opening bell. Gains were led by health sector and consumer staples sector.

In economics news on Monday, the Australian Bureau of Statistics releases producer price indices (PPI) for June.

Company News

Integrated engineering company RCR Tomlinson Ltd (ASX:RCR) says the net profit after tax (NPAT) for the full year ended 30 June 2010 is expected to increase over 15 per cent on the comparative period in FY09. This result, the first under a new management team, positions RCR for future growth and reflects a focus on restructuring. The company said the new management team, the strong order book and the exposure to major growth sectors provides the foundation for continued performance improvements in FY11.

Wesfarmers Limited (ASX:WES) said today its retail divisions' sales performance for the 2010 financial year was solid overall. The Coles supermarket division reported a 4.3 per cent increase to A\$29.77 billion, compared with A\$28.55 billion in the previous corresponding year. This was underpinned by strong customer growth, as Coles completed the first phase of its turnaround program. Bunnings, Wesfarmers' home improvement business, posted a strong growth of 10.4 per cent in the period, as the business continued to invest in its retail and trade network. Other retail divisions including Officeworks, Target and Kmart also reported positive sales growth for the year.

Citigold Corporation Limited (ASX:CTO) said it had received an investment of A\$2 million from China's Zhaojin Mining Industry Company Limited (HKG:1818). Zhaojin's investment of 20 million shares in Citigold was after receiving FIRB approval. Citigold also said both companies are continuing negotiations for a larger deal that may see Zhaojin take a more substantial position in Citigold and its large 10 million ounce gold deposit and mining operations at Charters Towers.

Gold miner Ramelius Resources Ltd (ASX:RMS) today reported record production and sales of gold from its Western Australia operations, higher than in any previous month in the company's history. Ramelius said it had produced 12,860 ounces of the precious metal last month. These achievements in turn took the company's 2009/10 gold production to 60,780 ounces, up 273 per cent from 16,283 ounces in the previous financial year. The value of Ramelius' gold sales jumped to A\$24.4 million in the June quarter at an average price of A\$1,294.00 per ounce.

Source:
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