

Australian Market Report of August 4, 2010

04.08.2010 | [ABN Newswire](#)

13:31 AEST Aug 4, 2010 ABN Newswire (C) 2004-2010 Asia Business News PL. All Rights Reserved.

The Australian stock market opened lower on Wednesday, shedding gains after hitting a six-week high during the previous day. In early trade, S&P/ASX200 index was down 0.3 per cent, at 4558.1 points, while All Ordinaries index had fallen 0.28 per cent, to 4573.8 points. Financial and industrial stocks were down 0.5 per cent and the materials sector was 0.4 per cent lower.

In economics news on Wednesday, the Australian Bureau of Statistics released international trade in goods and services and its capital cities house price indices, both for June. The Australian Industry Group and Commonwealth Bank released the Australian Performance of Services Index for July.

Companies News

Subsequent to yesterday's announcement of a US\$170 million iron ore investment in Guinea, [Rio Tinto](#) (ASX: RIO) today announced another US\$790 million investment to expand the annual capacity of iron ore operations in Pilbara to 330 million tonnes per annum. This brings total investment funds approved in recent weeks to US\$1 billion. The US\$790 fund comprises US\$375 million for marine works related to the construction of the new wharf, and US\$415 million for the procurement of long lead items such as pile and marine structure and on-shore earthworks and machines. Rio Tinto aims to expand the port capacity in Pilbara from the current 80 million tonnes to 180 million tonnes by 2016.

Australian biotechnology company **Living Cell Technologies Limited** (ASX: LCT) said the company has been approved to include more patients into the New Zealand Phase II clinical trial of DIABECCELL (R). DIABECCELL (R) is encapsulated porcine insulin-producing cells (islets) that are implanted into the abdomen of patients. By self-regulating and efficiently secreting insulin in the patient's body, DIABECCELL (R) can help people with insulin dependent diabetes lead a normal life, and people receiving this treatment do not require immune suppression after implantation. Current trials have confirmed safety and therapeutic benefit remains promising. Dose ranging trials are being progressed to identify the most efficient dose to achieve optimal efficacy.

Boral Limited (ASX: BLD) today announced the sale of its precast concrete panel businesses to **Brickworks Limited** (ASX: BKW). The A\$15 million sale, which includes all of Boral's precast businesses in NSW, Queensland, Victoria and Western Australia, is expected to be completed in mid August 2010. After the sale, Boral will focus on its core businesses, while Brickworks' market presence in the precast business will be substantially strengthened.

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