

Mediaportal Report

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Commercial discovery application approved for Boguty

Commercial discovery application approved for Boguty. Central Asia Resources subsidiary, Buguty-Palm LLP has received approval from the Kazakhstan government for the commercial discovery application ...

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▶ **Market' s roller-coaster ride ends back in red**
West Australian, 11/01/08, Business News, Page 40
By: Kate Emery

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Market's roller-coaster ride ends back in red



KATE EMERY
MARKETS

The Australian sharemarket extended its losing streak to a fourth day with a session that saw the bourse see-saw between the red and the black before finishing down just 0.15 per cent.

On a quiet day of trading ahead of US Federal Reserve chairman's Ben Bernanke's speech on the near-term outlook for the US economy, stocks fell across the board, led by energy companies and miners as gold, copper and oil prices retreated from record highs.

Woodside Petroleum and **Newcrest Mining** led the way down after recent share price spikes, falling 49¢ to \$51.52 and \$1.03 to \$38.25 respectively. The S&P-ASX 200 fell 9.1 points to 6078.7 as the all-ordinaries index lost 12.2 points to 6147.3.

As Goldman Sachs JBWere followed Merrill Lynch's lead to predict the US will enter recession this year, AMP Capital Investors chief economist Shane Oliver said investors were wise to be cautious.

"In the very short term shares are

oversold and due for a bounce, with anticipation of further Federal easing and possible talk of US fiscal stimulus later this month providing a possible driver," he said. "However, notwithstanding short-term gyrations, given the uncertainty hanging over the US economy the risk of further sharp declines in shares is clearly high."

The big miners were mixed, with **Rio Tinto** adding \$1.31 to \$128 but rival **BHP Billiton** slipping 11¢ to \$39.09 as copper came off a two-month high.

West Perth explorer **Central Asia Resources** was unchanged at 14.5¢ after receiving a mining licence from the Kazakhstan Government for its Uenke Bulka gold project at Boguty. Central Asia director Angela Dent said the company could be producing gold by 2009.

Against a weak energy sector **AED Oil** was an exception, up 25¢ to \$4.45, as it said it had been approached by other parties for possible joint ventures. The company has recently suffered setbacks at its Puffin project in the Timor Sea.

Engineering group **GRD** found 3.5¢ to \$2 as the Bank of New York Mellon upped its stake in the group from 7.94 per cent to 8.96 per cent. Fellow engineer **WorleyParsons** tumbled 49¢ to \$51.52.

The financials were mixed after days of being sold down. **Commonwealth Bank** firmed 11¢ to \$56.95 and investment bank **Macquarie Group** recouped \$1.59 to \$71.30, but **Westpac** fell 36¢ to \$26.60, **ANZ** lost 24¢ to \$26.11 and **NAB** fell 27¢ to \$35.32.

Centro Properties Group — one of the most prominent domestic victims of the sub-prime fallout — dropped 22 per cent, or 25¢, to 86¢, after reports it had been in meetings with the Australian Securities & Investments Commission.

Biotechnology group **Benitec** slipped 2¢ to 14.5¢ as prominent businessman Dick Pratt's investment vehicle Thorney dropped its stake below 5 per cent. The company jumped 71 per cent on Wednesday after unveiling a licensing agreement with Pfizer.

Making its ASX debut, **Total Staffing Solutions** ended steady at 24.5¢.

Among WA stocks, **Wesfarmers** slipped 17¢ to \$38.92, **Iluka** lifted 16¢ to \$4.66 and **WA Newspapers** fell 18¢ to \$11.62.

• The **Australian dollar** closed slightly lower yesterday after bouncing off the back of an improvement in the balance of trade but lose ground as risk aversion returned to the fore.

At the Perth close the dollar was at **US88.14¢** from US88.29¢.

BIG PRICE MOVERS

	CHANGE	PRICE	
Minara Resources	▲34¢	\$6.09	Forecasts more consistent nickel production in 2008
AED Oil	▲25¢	\$4.45	Confirms approaches by other parties for joint ventures
McPherson's	▲23¢	\$3.42	Raises first-half profit expectations
iiNet	▲6¢	\$2.23	Tips 9 per cent increase in first-half earnings
Babcock & Brown Infrastructure	▲2¢	\$1.52	Coal unloading facility successfully tested
Alumina	▼16¢	\$6.15	Aluminium producer cuts 2007 earnings forecast
Wesfarmers	▼17¢	\$38.92	Homeware retailing chain HouseWorks to close
Centro Properties Group	▼25¢	86¢	Property trust reported to be in meetings with ASIC
Billabong International	▼31¢	\$13.04	Credit Suisse cuts stock's rating
Newcrest Mining	▼\$1.03	\$38.25	Gold price comes off record highs

SOURCE: IRESS