

Commodity prices

	Last	Previous
ALUMINIUM \$US/tonne		
LME spot	2465	2530
LME 3 months	2521	2600
COPPER \$A/tonne		
CMA scrap base	8817	9005
\$US/tonne		
LME spot	7430	7700
LME 3 months	7280	7550
GOLD Indicative sell rates		
Perth Mint \$A/oz	830.60	810.99
Aust. Bullion Co \$A/oz	Na	Na
World markets, \$US/oz		
London	667.25	668.35
New York	679.70	679.70
Sydney	665.20	666.50
London morning fix	664.90	666.30
LEAD		
LME spot \$US/tonne	2940	3121
LME 3 months	2876	3056
NICKEL		
LME spot \$US/tonne	26,510	27,800
LME 3 months	26,850	27,955
OIL \$US/barrel		
Dated Brent Crude	71.08	70.17
West Texas Crude	73.33	72.38
PLATINUM		
Spot \$US/troy oz	1263.00	1272.00
PALLADIUM		
Spot \$US/troy oz	34700	35150
TIN \$A/tonne		
Australian spot	20,537	20,571
LME spot \$US/tonne	13,775	15,050
LME 3 months	13,825	15,080
SILVER Indicative sell rates:		
Perth Mint \$A/oz	15.72	15.50
Aust. Bullion Co \$A/oz	Na	Na
WHEAT \$US/bushel		
Chicago Brd of Trade	6.785	6.925
WOOL		
Market indicator €/kg(clean)	925	910
ZINC		
High Grade \$A/tonne	4329	4329
Base metal \$A/tonne	3835	3954
LME spot \$US/tonne	3210	3341
LME 3 months	3215	3341

EXCHANGE RATES

One Australian dollar yesterday was worth:

Country	Currency	Buy	Sell
UNITED STATES	Dollar	0.8220	0.8127
UNITED KINGDOM	Pound	0.4160	0.4058
BRUNEI	Dollar	1.2897	1.2157
CANADA	Dollar	0.8930	0.8685
CHINA	Yuan	0.0200	0.0200
DENMARK	Kroner	4.5893	4.4558
EUROPE	Euro	0.6176	0.5991
FIJI	Dollar	1.3554	1.2964
FRENCH PACIFIC	Franc	73.66	71.45
HONG KONG	Dollar	6.4772	6.3058
INDIA	Rupee	0.0200	0.0200
INDONESIA	Rupiah	0.0200	0.0200
JAPAN	Yen	96.48	93.91
KUWAIT	Dinar	0.0200	0.0200
MALAYSIA	Ringgit	0.0200	0.0200
MALTA	Lire	0.2651	0.2502
NEW ZEALAND	Dollar	1.1683	1.1390
NORWAY	Kroner	4.8969	4.7591
PAKISTAN	Rupee	0.0200	0.0200
PAPUA NGUINEA	Kina	2.2429	2.2429
PHILIPPINES	Preso	0.0200	0.0200
SAUDI ARABIA	Riyal	3.1312	3.0052
SINGAPORE	Dollar	1.2732	1.2274
SOLOMON ISLANDS	Dollar	6.5198	5.5341
SOUTH AFRICA	Rand	6.1981	5.8996
SRI LANKA	Rupee	0.0200	0.0200
SWEDEN	Kroner	5.7723	5.6125
SWITZERLAND	Franc	1.0064	0.9788
THAILAND	Baht	27.45	25.14
TONGO	Pa'anga	1.6116	1.4688
VANUATU	Vatu	80.18	76.14
WESTERN SAMOA	Tala	2.2106	1.9162

Source: Westpac. Rates set at 9am yesterday and apply to retail transactions up to \$25,000

Market indices

	Latest	Change
AUSTRALIA		
All ordinaries	5712.20	-89.3
S&P-ASX 200	5711.50	-76.5
UNITED STATES		
D Jones Ind 30	12,861.47	-1674.5
S&P 500	1406.7	-19.84
Nasdaq	2458.83	-40.29
LONDON		
FT100 Share	6109.3	-34.2
NEW ZEALAND		
NZX 50	3957.97	-46.52
JAPAN		
Nikkei 225	16,148.49	-3271.2
GERMANY		
German DAX	7445.9	+20.83
CHINA		
Hong Kong Hang Seng	20,672.39	-703.33
Shanghai Composite	4765.45	-104.43
SINGAPORE		
Straits Times	3152.16	-121.09
TORONTO		
TSX	13,048.76	-193.86
FRANCE		
CAC40	5442.72	-35.94

Cash trusts

	Now	Prev
AXA-National Mutual	5.01	5.01
B.T. CMT	5.53	5.53
BWA Cash Mgmt Trust	5.90	5.90
Colonial First State	5.50	5.50
Commonwealth	5.67	5.67
Macquarie	5.41	5.41
MLC Cash Trust	5.13	5.13
Ord Minnett	5.43	5.42
Perpetual CMT	5.48	5.46
United CMT	6.09	6.09
Westpac CMT	5.49	5.49

Common funds

	Now	Prev
National Aust. Trustees	5.38	5.38
Trust Company of Aust	5.60	5.60

Money market rates

	Yesterday	Previous
CASH		
24-hour unofficial	6.50	6.50
BANK BILLS		
30 days	6.79	6.85
90 days	6.85	6.95
180 days	6.87	6.98
COMMONWEALTH BONDS		
Three years	6.21	6.27
Ten years	5.87	5.90
SWAP RATES (Quarterly in arrears)		
One year	6.85	6.91
Three years	6.85	6.94
Five years	6.89	6.95

Figures are intended as a guide only. Bank bills and swap rates quoted are wholesale rates for parcels of \$20 million or more.

Cross rates

	SUS	YEN	EURO	STG	SWFR	AUD
USD	1.0000	116.12	0.7443	0.5043	1.2181	1.2425
JAPAN*	0.8612	100.00	0.6410	0.4343	1.0490	1.0700
EURO	1.3435	156.01	1.0000	0.6776	1.6365	1.6693
UK	1.9829	230.25	1.4759	1.0000	2.4153	2.4636
SWITZ	0.8210	95.33	0.6111	0.4140	1.0000	1.0200
AUD	0.8049	93.46	0.5991	0.4059	0.9804	1.0000

* Yen in multiples of 100.

SA-\$US (US¢)

	Open	Close	High	Low	Hedge	Settlement	Rate
	81.86	80.49	82.01	80.03			81.89

	Yesterday	Previous
RBA Trade Weighted Index	65.5	67.1

Source: Westpac/AAP Financial Markets. Wholesale rates at 3pm Perth time yesterday.

RAMS fleeced as loans fiasco hits even harder



TRACEY COOK
MARKETS

Struggling mortgage group **RAMS Home Loans** lost 36 per cent in Thursday's volatile market conditions after the low-doc mortgage specialist said investors had refused to lend the company money to pay off debts.

RAMS was trying to "roll over" the notes, which means borrowing money to pay off existing debts, but could not find enough interested investors because of the crisis sweeping through global credit markets.

The repayment was extended for six months forcing RAMS to pay an additional 0.23 percentage points on its debt, adding about \$7 million to the cost of holding the debt. Shares in the mortgage group closed down 48.5¢ at 86.5¢. Only last month RAMS sold its shares at \$2.50 in an \$870 million float.

The Australian sharemarket staged a wild roller-coaster ride for investors yesterday, dropping 5.5 per cent, the biggest one-day percentage fall in more than seven years, only to recoup some of the heavy losses in the last two

hours of trading. By market close the benchmark S&P-ASX 200 index was off 76.5 points to 5711.5 and the all-ordinaries index was down 89.3 points at 5712.2, shedding \$21.1 billion of share value in the process.

The S&P-ASX 200, which touched a low of 5483.3 points during yesterday's session, has now fallen 11.3 per cent since hitting an all-time high of 6436.7 on July 13.

Support services company **Brambles** was one of the few companies that managed to stay in the black after it said its share registry showed Toll Holding spin-off **Asciano** had increased its stake from 1.76 per cent to 2.19 per cent.

Brambles shares climbed 8¢ to \$12.82 while **Asciano** dropped 48¢ to \$8.35.

BHP Billiton eased 20¢ to \$33, **Rio Tinto** gave away 43¢ to \$82.57 and **Alumina** lost 7¢ to \$6.12.

All the banks suffered, with **Commonwealth** off 50¢ to \$52.50, **NAB** down 41¢ to \$37.95, **Westpac** 37¢ weaker at \$24.77 and **ANZ** 55¢ softer at \$27.05. **Macquarie Bank** slumped \$2.68 to \$64 and **Babcock & Brown** plummeted \$1.49 to \$19.51.

Among the retailers, **Woolworths** fell 10¢ to \$26.70, **Wesfarmers** slipped 41¢ to \$39.09, **Coles** shed 40¢ to \$13.37, **David Jones** fell 25¢ to

\$4.50 and **JB Hi-Fi** dropped 45¢ to \$10.65.

Subiaco-based copper and gold explorer **Red Emperor Resources** had a volatile introduction to public life on its first day of trading. Its shares, which were issued at 25¢, fell to 19¢ before settling at 24.5¢.

The company, which is led by Kent Hunter who also directs a number of other resource companies including **Cazaly Resources**, **Gryphon Minerals** and **Elixir Petroleum**, has a 51 per cent stake in the Jilawarra project in WA.

Energy giant **Woodside Petroleum** fell 34¢ to \$39.80, **Santos** eased 8¢ to \$11.30 and **Oil Search** ended steady at \$3.25.

Among WA companies, **WA Newspapers** was up 25¢ to \$13.98, **United Group** dropped \$1 to \$16.40, **Kagara Zinc** lost 22¢ to \$4.79, **Fortescue Metals Group** dumped \$1.37 to \$27.25 but **Jabiru Metals** gained 5¢ to \$1.13.

The Australian dollar last night slipped below the US80¢ level for the first time in five months after the currency's wildest day of trading in years.

At the close of Perth trade the dollar had fallen to **US80.49¢** — its lowest level since March 20 — from **US82.81¢**. In early offshore trade last night it had slumped to **US78.5¢**.

BIG PRICE MOVERS

	CHANGE	PRICE	
Village Roadshow	▲19¢	\$2.99	Upgrades earnings forecasts to \$52 million
Brambles	▲8¢	\$12.82	Asciano increases shareholding in Brambles
Pan Pacific Petroleum	▲3.5¢	23¢	Ships first oil from Tui project in New Zealand
CFS Retail Property Trust	▲2¢	\$2.15	Reports 84 per cent lift in annual profit to \$1.11 billion
Qantas	▲2¢	\$5.30	Posts 50 per cent rise in earnings to \$719.4 million
Sigma Pharmaceutical	▲19¢	\$1.46	Chief financial officer Elmo de Alwis steps down
Wesfarmers	▲41¢	\$39.09	Lower coal prices trim profit 25 per cent to \$786 million
James Hardie Industries	▲42¢	\$7.25	Warns negative US housing outlook may impact
RAMS	▲48.5¢	86.5¢	Fails to roll over short-term loans because of US sub-prime woes
Babcock & Brown	▲\$1.49	\$19.51	Hit by ongoing concerns about the sub-prime market

SOURCE: IRESS

MERCATOR

Broker gives Nomad big nod

NOMAD BUILDING SOLUTIONS BUY

Merrill Lynch has forecast modular building maker **Nomad Building Solutions (NOD)** will earn almost \$24 million next year as demand for accommodation by the mining and resources sector continues.

The broker's prediction comes on the back of Nomad's strong \$16.6 million annual net profit.

Following Nomad's result, **Merrill Lynch** raised its net profit forecasts to \$23.9 million for 2008 and \$28.8 million for 2009 and said its estimates were likely to remain at the upper end of market expectations.

The broker reiterated its 12-month price objective of \$3.40. **Nomad** dipped 4¢ yesterday to \$2.78 in a weaker market.

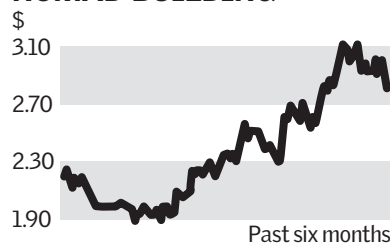
LEIGHTON HOLDINGS ACCUMULATE

A massive backlog in infrastructure works should provide some comfort for investors looking at engineering giant **Leighton Holdings (LEI)**, according to broking firm **Intersuisse**.

"The key to Leighton is its power at the top of the feeding chain," **Intersuisse** said.

"In 2006-07, 14 per cent of revenues came from Asia with 86 per cent from Australia. This 'gorilla' is in many cases, both onshore and off-

NOMAD BUILDING



SOURCE: IRESS

shore, in a good position to win major jobs at strong margins on its capacity, reputation and ability to take financial commitments."

The **Intersuisse** report came as **Leighton** reported a bumper 63 per cent jump in annual net profit to a record \$450 million on a 19 per cent increase in revenue to \$11.9 billion and forecast profit growth of 20 per cent this year.

Leighton shares closed 71¢ higher at \$40.26.

NEWCREST MINING NEUTRAL

Bell Potter has advised investors to focus on three key points when gold miner **Newcrest Mining (NCM)** reports its full year results today.

The broker said to be alert for any changes in the 2008 production guidance compared to the June quarter

figures of 1.8 million to 1.9 million ounces of gold and 85,000 to 90,000 tonnes of copper.

The resource and reserve update should include a **Telfer** reserve downgrade, upgrades at **Kencana** and an initial resource for **Marsden** and possibly an update on **Cadia**.

Bell Potter, which has forecast a profit of \$73 million, also said cash flow had been weak and gearing remained high. **Newcrest** shares shed 60¢ to \$24.52.

LEND LEASE CORPORATION BUY

ABN AMRO says it expects catalysts such as future acquisitions and an accelerated housing recovery along the east coast of Australia to fuel future earnings growth in **Lend Lease Corporation (LLC)**.

Lend Lease's better-than-expected \$413.8 million full year net profit released on Wednesday surprised the broker, which had predicted earnings of \$389 million.

Balance sheet strength and the diversity and depth of **Lend Lease's** portfolio across multiple geographies underpin the broker's 10 per cent-plus earnings growth expectations over the next four years.

The broker reiterated its target price of \$21.50. The stock slid 33¢ to \$16.89.

BRIEFING

CMA cranks up

Scrap metal company **CMA Corporation** has booked a bumper 284 per cent increase in annual net profit to \$6.5 million on the back of a doubling of revenue to \$237.3 million. **CMA** said it had successfully bought and integrated four businesses during the year and it was positioned for continued strong growth in 2007-08. The latest result did not include any contribution from **Southern Recycling**, which was only bought last month, and is expected to be a major profit contributor this financial year.

Workhouse heads east

Mitchell Communication Group's Mitchell & Partners has expanded into WA by buying 51 per cent of the media division of local ad agency **Workhouse Advertising** for \$6.42 million. **Mitchell** said **Workhouse** had annual billings of more than \$35 million and had been the fastest growing media buying operation in the Perth market for the past two years. **Andrew Newman**, the current media director of **Workhouse**, will run the new **Mitchell & Partners (WA)** as managing director.

Profit up for Imdex

Drilling products and services group **Imdex** has reported a 69 per cent increase in net profit to \$12.7 million on a 79 per cent jump in revenue to \$119.3 million. Shareholders are set to enjoy a 1.5¢ final dividend, up from 1¢ previously,