

**DAHLMAN ROSE & CO. PRE-MARKET NEWS AND DATA** | [www.dahlmanrose.com/premarketdata](http://www.dahlmanrose.com/premarketdata)

Thursday, July 29, 2010

| <b>SNAPSHOT</b> | <b>Future Px</b> | <b>Net Chg</b> | <b>% Chg</b> | <b>YTD % Chg</b> |
|-----------------|------------------|----------------|--------------|------------------|
| S&P             | 1108.30          | 6.20           | 0.5626       | 0.61             |
| WTI Crude       | 76.98            | (0.01)         | -0.0130      | (7.16)           |
| Gold            | 1165.00          | 2.60           | 0.2237       | 5.52             |

**Dahlman Rose Pre-Market News Thursday July 29, 2010**
*(all news a/o 3am ET since prior U.S. Close)*
**TOP STORIES QUICKLOOK:**

- Several earnings beats out of Europe (AstraZeneca, Royal Dutch Shell, Siemens, Sony), details below in International News
- Asian stocks were down following yest's U.S. Beige Book report
- The latest quarterly AP Economy Survey shows economists have turned gloomier in the past three months. They foresee weaker growth and higher unemployment than they did before and think the Federal Reserve will keep interest rates near zero until at least next spring – however most agreed that recovery remains on track
- Foreclosure filings climbed in three-quarters of U.S. metropolitan areas in the first half according to RealtyTrac Inc (Bloomberg)

[MARKET DATA](#) | [ENERGY/UTILITIES](#) | [TRANSPORTATION](#) | [METALS & MINING](#) | [GENERAL MARKET](#) | [DISCLOSURE](#)
**SECTOR NEWS** \* Stocks covered by Dahlman Rose analysts

**Energy/Utilities**

**BP** - London Times says BP talking about selling stakes in three Venezuelan projects to TNK-BP (TNBP.RU) - without citing sources, the Times says the light-oil assets are worth \$850M-1B. In Venezuela, BP operates the Petroperija and Boquerón ventures, and it is a partner in the Petromonagas crude upgrader. The article says talks are at an early stage

**BTU\*** - AAP reports that Peabody Energy, Xstrata (XTA.LN) understood to be looking at Aston Resources

**DRC** - Dresser-Rand reports Q2 EPS \$0.43 vs Reuters \$0.33

**DVR** - Cal Dive reports Q2 EPS (\$0.08) ex-items vs Reuters (\$0.05)

**EGN** - Energen reports Q2 EPS \$0.91 ex-items vs Reuters \$0.94

**EP** - El Paso announces Northeast supply diversification project

**ETP** - Energy Transfer Partners approves quarterly distribution of \$0.89375 per unit for Q2; Energy Transfer Equity (ETE) distribution of \$0.54 per unit

**GLF** - Gulfmark Offshore reports Q2 EPS \$0.47 ex-items vs Reuters \$0.41

**HLX** - Helix Energy Solutions reports Q2 EPS \$0.18 ex-items vs Reuters \$0.13

**ICO\*** - International Coal reports Q2 EPS \$0.02 vs Reuters \$0.06

**ITC** - ITC Holdings reports Q2 EPS \$0.71 vs Reuters \$0.66; raises full year guidance

**KEG** - Key Energy Services reports Q2 EPS (\$0.02) vs Reuters (\$0.03)

**OII** - Oceaneering International reports Q2 EPS \$0.98 including items

**PSE** - Pioneer Southwest Energy reports Q2 EPS \$0.69 ex-items vs Reuters \$0.66

**PXD** - Pioneer Natural reports Q2 EPS \$0.43 ex-items vs Reuters \$0.42

**RDSA.LN** - Royal Dutch Shell reports Q2 earnings, on a current cost of supplies basis \$4.5B vs year ago \$2.3B

**SPN** - Superior Energy reports Q2 EPS \$0.43 vs Reuters \$0.38

**STL.NO** - StatoilHydro reports Q2 adjusted operating profit NOK 36.4B vs Reuters NOK 38.2B and year-ago NOK 29.2B

**SU.CN** – Suncor Energy reports Q2 EPS C\$0.31 vs Reuters C\$0.33

**TCW.CN** - Trican announces Marcellus shale expansion

**TSO** – Tesoro reports Q2 EPS \$0.30 ex-items; unclear if comparable to Reuters \$0.16

**WLL** – Whiting Petroleum reports Q2 EPS \$1.42 vs Reuters \$1.21

**WLT\*** - Walter Energy reports Q2 revenues \$410.6M vs Reuters \$400.8M

### **Transportation**

**ARII** – American Railcar reports Q2 EPS (\$0.28) vs Reuters (\$0.26)

**DRYS\***- DryShips reports Q2 EPS \$0.30 ex-items vs Reuters \$0.21

**GMR\*** - General Maritime reports Q2 EPS (\$0.25) vs Reuters (\$0.13)

**ISH** - International Shipholding reports Q2 EPS \$1.32 vs Reuters \$0.72

**RA\*** - RailAmerica reports Q2 EPS \$0.07 ex-items vs Reuters \$0.07

**TRN**- Trinity Industries reports Q2 EPS \$0.23 vs Reuters \$0.18

### **Metals and Mining**

**AEM\*** - Agnico-Eagle Mines reports Q2 EPS \$0.64 including items

**CLF** - Cliffs Natural Resources reports Q2 EPS \$1.92 vs Reuters \$2.07

**GG\***- Goldcorp reports Q2 EPS \$0.27 ex-items vs Reuters \$0.27

### **Agriculture & Chemicals**

**BAS.GR** - BASF reports Q2 EPS €1.50 ex-items vs Reuters €1.29 and year-ago €0.79

**CBT** - Cabot Corp reports Q3 EPS \$0.72 vs Reuters \$0.54

**FMC** - FMC Corp reports Q2 EPS \$1.28 ex-items vs Reuters \$1.22



**KWR** - Quaker Chemical reports Q2 EPS \$0.80 vs year-ago \$0.29

**MBLX** - Metabolix reports Q2 EPS (\$0.36) vs Reuters (\$0.32)

**MEOH\*** - Methanex reports Q2 EPS \$0.13 vs Reuters \$0.24

**SOLB.BB** - Solvay reports Q2 net €45M vs Reuters €60M and year-ago €4M

## GENERAL MARKET:

### *International:*

#### **ECONOMIC:**

n/a

#### **NEWS:**

- New Zealand central bank Governor Alan Bollard said that the “pace and extent” of future rate increases would be more moderate than projections he made in June. The official cash rate was boosted by a quarter percentage point to 3 percent (Bloomberg)
- AZN.LN - AstraZeneca reports Q2 core EPS \$1.79 vs a year-ago \$1.64, raises guidance
- BA.LN - BAE Systems reports H1 EPS ex-items £0.20 vs Reuters £0.17 and year-ago £0.18
- BAYN.GR - Bayer reports Q2 EPS ex-items €1.15 vs year-ago €1.05
- BSY.LN - British Sky Broadcasting reports full year EPS £0.31 ex-items vs year-ago £0.26
- BT.A.LN - BT Group reports Q1 EPS £0.04 ex-items vs year-ago £0.04
- CAP.FP - Cap Gemini reports H1 net €101M vs year-ago €78M
- FTE.FP - France Telecom reports H1 net €3.73B vs year ago €2.56B; confirms FY forecasts
- MRK.GR - Merck KGaA reports Q2 EPS €1.44 ex-items vs year-ago €1.10
- RR.LN - Rolls-Royce posts H1 operating profit £594M vs year ago £596M
- SAN.FP -Sanofi-Aventis reports Q2 EPS ex-items €1.91
- SIE.GR - Siemens reports Q3 EPS €1.62 vs Reuters €1.36 and year-ago €1.45
- 6758.JP – Sony raises forecast; Net income will probably be 60 billion yen (\$688 million) in the year ending March 2011, compared with an earlier projection of 50 billion yen
- 2330.TT - Taiwan Semiconductor reports Q2 EPADS \$0.24 vs Reuters \$0.21
- TEF.SM - Telefonica reports H1 net €3.78B vs Reuters €3.68B and year ago €3.45B

### *Domestic:*

#### **CONSUMER:**

- SWK - Barron's Weekday Trader is positive on Stanley Black & Decker

#### **EARNINGS HIGHLIGHTS:**

- AKAM - Akamai reports Q2 EPS \$0.34 vs Reuters \$0.34
- AIZ - Assurant reports Q2 EPS \$1.35 vs Reuters \$1.17
- BMC - BMC Software reports Q1 EPS \$0.62 ex-items vs Reuters \$0.64
- CCI - Crown Castle reports Q2 EPS (\$0.36),
- CTV - Commscope reports Q2 EPS \$0.55 ex-items vs Reuters \$0.54
- CYH - Community Health reports Q2 EPS \$0.74 vs Reuters \$0.73
- DRE - Duke Realty reports Q2 core FFO \$0.29 vs Reuters \$0.28
- EQIX - Equinix reports Q2 diluted EPS (\$0.05)
- ESRX - Express Scripts reports Q2 EPS \$0.60 ex-items vs Reuters \$0.59
- FLS - Flowserve reports Q2 EPS \$1.62 vs Reuters \$1.70
- GMCR - Green Mountain Coffee reports Q3 EPS \$0.19 vs Reuters \$0.18
- LOGI - Logitech reports Q1 EPS \$0.11 vs Reuters \$0.04
- LRCX – Lam Research reports Q4 ongoing EPS \$1.17 ex-items vs Reuters \$0.97
- MYL - Mylan reports Q2 EPS \$0.37 ex-items vs Reuters \$0.38
- ORLY - O'Reilly Auto reports Q2 adjusted EPS \$0.81 vs Reuters \$0.74



- PDLI - PDL BioPharma reports Q2 EPS \$0.38 ex-items vs Reuters \$0.38
- SYMC - Symantec reports Q1 EPS \$0.35 vs Reuters \$0.35
- TER - Teradyne reports Q2 non-GAAP EPS \$0.69 vs \$0.33 q/q and (\$0.21) y/y
- V - Vertex Pharmaceuticals reports Q2 EPS (\$0.71) ex-items vs Reuters (\$0.84)
- VAR - Varian Medical reports Q3 EPS continuing ops \$0.74 vs Reuters \$0.65
- VRTX - Vertex Pharmaceuticals reports Q2 EPS (\$0.71) ex-items vs Reuters (\$0.84)

#### HEALTHCARE:

- AZN - FDA panel votes 7-1 to recommend approval of AstraZeneca's Brilinta for certain heart patients

#### M&A:

- AHS - AMN Healthcare to acquire Medfinders
- DTG - Dollar Thrifty confirms receipt of unsolicited offer from Avis Budget Group (CAR)

#### TECH/TELCO:

- AMZN - Amazon.com introduces new Kindles
- JNPR - Juniper Networks to be named key AT&T supplier, details due today (Reuters)
- RIMM - India threatens to close Research In Motion over security issues (Economic Times)

### THIS WEEK

#### THURS

##### International

- FR:PPI
- DE:Unemployment Rate
- EMU:EC Economic Sentiment
- CA:IPPI
- Japan CPI
- Japan Jobless Rate (Jun)
- Japan Job-to-Applicant Ratio (Jun)
- Japan Industrial Production (Jun Prelim)

##### Domestic

- DOE Crude Oil Inventories released
- US Initial Jobless Claims (w/e 24-Jul); prior 464K
- US Continuing Claims (w/e 17-Jul); prior 4487K
- FDA panel Pfizer's Revatio for pediatric PAH (PFE)

#### FRI

##### International

- IT:CPI
- IT:PPI
- EMU:HICP Flash
- EMU:Unemployment Rate
- CH:KOF Swiss Leading Indicator
- CA:Monthly GDP

##### Domestic

- US GDP (Q2 Adv); Q1 was 2.7%
- US GDP Deflator (Q2 Adv); Q1 was 1.1%
- US GDP Final Sales (Q2 Adv) Q1 was 0.8%
- US Core PCE Prices (Q2 Adv); Q1 was 0.7%
- US Employment Cost Index (Q2); Q1 was 0.6%
- Chicago PMI (Jul); prior 59.1
- U. of Michigan Confidence (Jul Final); preliminary was 66.5
- FDA PDUFA (est.): Allergan's Botox for Migraine (AGN)

EARNINGS TO WATCH THIS WEEK

| THURS  |       | FRI    |       |
|--------|-------|--------|-------|
| Before | After | Before | After |
| ADP    | AMGN  | ACI    | n/a   |
| AVP    | CQB   | AEP    |       |
| BDX    | DNB   | AIV    |       |
| BEN    | DTE   | AON    |       |
| BLL    | EMN   | CVH    |       |
| CE     | EXPE  | CVX    |       |
| CELG   | FSLR  | FO     |       |
| CL     | GNW   | ITT    |       |
| CME    | KLAC  | MCK    |       |
| CNX    | MET   | MRK    |       |
| EQT    | MFE   | NWL    |       |
| GR     | MWW   | PEG    |       |
| GT     | MXIM  | SPG    |       |
| HP     | PTV   | WY     |       |
| K      | RSG   |        |       |
| LUV    | SUN   |        |       |
| LZ     | VALE  |        |       |
| MCO    | WFR   |        |       |
| MDP    |       |        |       |
| MJN    |       |        |       |
| MOT    |       |        |       |
| NBL    |       |        |       |
| NIHD   |       |        |       |
| NOC    |       |        |       |
| NOV    |       |        |       |
| POT    |       |        |       |
| PTEN   |       |        |       |
| RDS.A  |       |        |       |
| RSH    |       |        |       |
| RTN    |       |        |       |
| SAIA   |       |        |       |
| SCG    |       |        |       |
| TYC    |       |        |       |
| VTR    |       |        |       |
| WEC    |       |        |       |
| WM     |       |        |       |
| WMB    |       |        |       |
| WYNN   |       |        |       |
| XEL    |       |        |       |
| XOM    |       |        |       |


**MORNING MARKET DATA**

| <b>INDEX</b> | <b>Future Px</b> | <b>Net Chg</b> | <b>% Chg</b> | <b>YTD % Chg</b> |
|--------------|------------------|----------------|--------------|------------------|
| S&P          | 1108.30          | 6.20           | 0.5626       | 0.61             |
| Russell 2    | 654.10           | 4.20           | 0.6463       | 5.23             |
| Nasdaq       | 1877.75          | 8.00           | 0.4279       | 1.19             |
| TSE          | 684.00           | 1.20           | 0.1757       | (0.41)           |
| FTSE         | 5353.83          | 33.98          | 0.6388       | (1.09)           |
| CAC40        | 3688.18          | 17.91          | 0.4880       | (6.30)           |
| DAX          | 6215.69          | 37.05          | 0.5996       | 4.34             |
| OBX          | 333.69           | (0.32)         | -0.0958      | (1.67)           |
| Nikkei       | 9696.02          | (57.25)        | -0.5870      | (8.06)           |
| Kospi        | 1770.88          | (2.59)         | -0.1460      | 5.24             |
| ASX          | 2762.46          | 18.08          | 0.6588       | 0.06             |

| <b>CURRENCY</b> | <b>Future Px</b> | <b>Net Chg</b> | <b>YTD % Chg</b> |
|-----------------|------------------|----------------|------------------|
| Japanese Yen    | 86.87            | (0.5500)       | 9.1932           |
| Euro            | 1.31             | 0.0079         | -6.8125          |
| British Pound   | 1.56             | 0.0003         | -4.8055          |
| Swiss Frank     | 1.04             | (0.0140)       | 4.3520           |
| Canadian Dollar | 1.03             | (0.0022)       | 5.4867           |
| Chinese Yuan    | 6.78             | 0.0021         | 0.7418           |

| <b>COMMODITY</b> | <b>Future Px</b> | <b>Net Chg</b> | <b>% Chg</b> | <b>YTD % Chg</b> |
|------------------|------------------|----------------|--------------|------------------|
| WTI Crude        | 76.98            | (0.01)         | -0.0130      | (7.16)           |
| Natural Gas      | 4.79             | 0.07           | 1.4625       | (17.39)          |
| Euro Coal '09    | 92.25            | (0.35)         | -0.3800      | 10.81            |
| CentApp Coal '09 | 68.98            | (0.29)         | -0.4187      | 15.78            |
| Gold             | 1165.00          | 2.60           | 0.2237       | 5.52             |
| Silver           | 17.62            | 0.17           | 0.9976       | 4.18             |
| Copper           | 3.28             | 0.04           | 1.1863       | (2.71)           |
| Aluminum         | 0.93             | (0.00)         | -0.0972      | (9.71)           |
| Nickel           | 9.23             | (0.06)         | -0.6929      | 9.30             |
| Zinc             | 0.89             | 0.02           | 2.3099       | (22.06)          |
| China Rebar      | 583.85           | (1.03)         | -0.1800      | 3.97             |
| ChinaHotRollCoil | 613.66           | 0.00           | 0.0000       | 6.67             |

| <b>RATES</b> | <b>Price</b> | <b>Yield</b> |
|--------------|--------------|--------------|
| 10 Year      | 105.25       | 3.01         |
| 2 Year       | 100.09       | 0.61         |

| <b>TREASURY</b>  | <b>%</b> | <b>Change (bps)</b> |
|------------------|----------|---------------------|
| TED Spread       | 0.32     | (0.008)             |
| Libor/Ois Spread | 27.71    | (0.487)             |

Source: Bloomberg



## DAHLMAN ROSE & CO. QUICK LINKS

### WEEKLY CALENDAR

## DAHLMAN ROSE & CO. RESEARCH

### *Marine Transportation/Offshore Drilling*

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XG.CNM XRA, XTO, YRCW. These research reports, together with important disclosures, may be obtained from Dahlman Rose & Co upon request. The responsible analyst may also be contacted directly as above.

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