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Morning Need to Know

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CANADIAN ANALYSTS' CALLS

Inter Pipeline Ltd. (TSX:IPL). Industrial Alliance Securities analyst Elias Foscolos lowered his rating on IPL stock to “hold” from “speculative buy,” while maintaining target price of \$14.50 per share. “IPL has led our coverage universe since our last update, returning 18% and retracing some of the above-average losses the stock has experienced due to the impact of COVID-19 coupled with negative company-specific sentiment ... we believe that the recent \$700-million financing should provide a confidence boost for investors,” he wrote.

Valens GroWorks Corp. (TSX:VLNS). Raymond James analyst Rahul Sarugaser initiated coverage of the cannabis extraction company with an "outperform" rating and a \$4 per share target price. Valens has "secured a robust and increasingly differentiated position in the cannabis extraction services market

... agility and deep technological expertise are exactly the characteristics required to succeed in the still-new, fast-iterating cannabis sector, in our view. VLNS seems to have each of these in excess,” he said.



U.S. ANALYSTS' CALLS

Amazon (NASDAQ:AMZN). RBC Dominion Securities analyst Mark Mahaney increased his target price on the stock to US\$3,300 from US\$2,700 per share while maintaining an “outperform” rating. “All in, Amazon appears to be running away with the U.S. Online Retail crown and remains in a very strong position, while Walmart’s position is incrementally improving,” he wrote. “It is impressive how strong and wide Amazon’s leadership position has been over the past five years.”

Acuity Brands, Inc. (NYSE:AYI). Oppenheimer upgraded the stock to "Outperform" with a \$135 per share target price.



STOCKS THAT MAY MOVE

Great Bear Resources Ltd. (TSXV:GBR) reported results from its 100% owned flagship Dixie Project in the Red Lake district of Ontario, which included 30.51 g/t gold over 12.40 metres.

Gilead Sciences Inc. (NASDAQ:GILD) shares gained nearly 5% in pre-market trading Monday after *Bloomberg* reported on the weekend that U.K. drugmaker AstraZeneca PLC made a preliminary approach regarding a potential merger.

New Placer Dome Gold Corp. (TSXV:NGLD) said it expects to start drilling its Kinsley Mountain and Bolo gold projects in Nevada by mid-July.

MARKETS

S&P/TSX and U.S. equity futures are pointing to a mixed open on Monday as investors await Wednesday's policy announcement from the U.S. Federal Reserve.

CURRENCIES

The Canadian dollar is up 0.10 at 0.7461 (U.S.).

COMMODITIES

West Texas Intermediate crude oil is down 0.9% at \$39.21 after OPEC+ on the weekend agreed to extend oil production cuts by one month.

Gold gained 0.8% to \$1,696.80 an ounce.

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