

Markets

SFE 200 Futures (9.30am AEST)	7424	-18	-0.2
NZX 50	13130	51	0.4
DJIA Futures	34748	-1	0.0
S&P 500 Futures	4472	-3	-0.1
NASDAQ Futures	15504	-14	-0.1

Local Markets Commentary

The Australian market opens Friday trade with new data in hand from China, further reaction anticipated from China regarding new Australian alliance plans with the US and UK, and lacklustre overnight international equities trade leads.

Post-ASX trade yesterday, **China** reported a 22.3% year-on-year increase in January – August foreign direct investment (FDI), following forecasts for a 23% rise.

Locally today, national cabinet meets again to discuss Covid-19 management.

CAR is among stocks trading **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividend list.*

In overnight commodities trade, Brent **crude** rose modestly. WTI crude settled flat.

US gold futures picked up the pace of Wednesday's swing lower.

Iron ore (China port CFR, 62% fines) slid further.

LME **copper, nickel and aluminium** turned lower, but aluminium only slightly so.

The **\$A** fell beneath US73.00c after trading at ~US73.10c early yesterday evening.

Markets in Japan and South Korea will be closed Monday due to public holidays. China's markets will be closed Tuesday.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34751	-63	-0.2
S&P 500	4474	-7	-0.2
NASDAQ	15182	20	0.1
FTSE 100	7027	11	0.2
DAX 30	15652	36	0.2
Shanghai Comp	3607	-49	-1.3

Overseas Markets Commentary

Overnight trade across major European, UK and US equities markets featured vacillating sentiment, amid uncertain geopolitical relations, a government ministerial reshuffle in the UK, mixed international economic indicators, and speculation regarding US Federal Reserve moves at next week's monetary policy meeting.

Some stronger-than-expected US data releases detracted from

* Safety & personnel services listing – 11.30am AEST – SSH *

* W2V VAT reclamation listing – 1pm AEST – W2V *

Today's Stock Watch
Iress Ltd (IRE)

Discussions with EQT regarding EQT's indicative takeover proposal have ended with no outcome.

Medibank Private (MPL)

Non-executive MPL directors Christine O'Reilly and Peter Hodgett plan to retire from the MPL board at the 18 November AGM.

Qantas Airways (QAN)

QAN has refinanced a \$A300M bond maturing May 2022 via an ultimate \$A500M seven-year 3.15% unsecured bond offer. QAN received applications for \$1.9B worth of bonds, hence raising the offer to \$A500M, at the same time boosting liquidity.

Air New Zealand (AIZ)

Monthly impacts of domestic New Zealand Covid-19 – containment restrictions and the suspension of New Zealand – Australia travel estimated at up to \$NZ80M. Breakdown figures lodged pre-trade.

Decmil Group (DCG)

\$88.7M contract secured with a Victoria Barwon Heads road upgrade project.

Unibail Rodamco Westfield (URW)

URW has completed the sale and leaseback of the 7 Adenauer building, Paris for a €249M net disposal price.

Imugene Ltd (IMU)

Presenting on the company's PD1-Vaxx immunotherapy program at the ESMO Congress annual meeting, Paris.

Resources
Mincor Resources (MCR)

WA Hartley (previously Location 1) prospect diamond drilling has extended the continuous high-grade nickel strike length beyond 200m. Details lodged pre-trade.

Syrah Resources (SYR)

Container shipping disruptions have impacted SYR, pushing back a 12,000t Mozambique Balama project graphite shipment from later this month into October.

This will reduced anticipated SYR September quarter sales to 17,000t.

Weighted average sales prices are expected to come in greater than for the June quarter, however.

SYR expects to be holding \$US74M cash at 30 September.

interest in large tech/communications stocks.

Earlier yesterday, Japan reported a ¥635.4B August trade deficit, from a ¥439.4B July surplus, and following expectations of a ¥60B shortfall.

Late-yesterday, China reported a slowing in foreign direct investment.

Overnight, European Central Bank (ECB) president Christine Lagarde promoted the need for individual governments' fiscal policy to complement monetary policy.

In overnight data releases, the **euro zone** reported a €20.7B July trade surplus from €17.7B for June, and following forecasts for a €30.2B new surplus.

New domestic vehicle registrations for July and August were reported to have dropped respectively year-on-year by 23.2% and 19.1%.

In the **US**, August retail sales surprised on the upside, rising 0.7% for the month, against forecasts of a fall of the same magnitude and following a 1.8% July drop.

Excluding vehicle sales, overall sales were 1.8% higher.

The Philadelphia Fed manufacturing index jumped to 30.7 from 19.4, defying forecasts for a much slighter expansion increase to 20.0.

Meanwhile, weekly new unemployment claims tallied 332,000, against the previous week's 312,000 and following forecasts for 300,000 new claims.

July business inventories were reported 0.5% higher for the month, in line with expectations and following a 0.9% June climb.

Tonight in the US, the initial estimate of the University of Michigan's consumer September sentiment reading is due.

Elsewhere, the euro zone reports finalised August CPI figures.

In overnight corporate news, **Ford Motor** gained on plans to increase production of the electric version of the company's F-150 pickup.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1756.7	oz	-38.1	-2.2
Silver (NY) (Dec)	22.79	oz	-1.01	-4.4
Gold (LON)	1797	oz		
Platinum	926	oz	-14	-1.5
WTI Crude (NYMEX Oct)	72.61	bbbl	0.00	0.0
Brent Crude (ICE EUR Nov)	75.67	bbbl	0.21	0.3
Iron Ore (Qingdao) (CHN;62%f)	107.21	t	-9.44	-8.8
Iron Ore (Nymex)	119.96	t	-4.20	-3.4
Copper (LME Ind)	9376	t	-251	-2.6
Nickel	19335	t	-681	-3.4
Aluminium	2889	t	-4	-0.1
Lead	2229	t	-6	-0.3
Zinc	3077	t	2	0.1
Tin	34046	t		

Commodities Commentary

Oil – profit-taking, reports of relatively quick power and pipeline restorations following Hurricane Nicholas, a greater resumption of

Pre-Open Announcements

SSH Group (* SSH)

Safety and personnel services company scheduled to list on the ASX **11.30am** AEST, following a \$6.25M IPO at 20c per share.

36.76M quoted shares.

Way 2 Vat (* W2V)

W2V VAT reclamation specialist scheduled to list on the ASX **1pm** AEST, following a \$7M IPO at 20c per share.

137.66M quoted shares.

IntelliHR Ltd (* IHR)

Resuming from a trading halt having completed an \$A11.5M, 23c-per-share placement.

Additional \$1.5M raised in a property purchase-related sell-down by MD Robert Bromage.

IHR traded at 29c – 33c over the five sessions immediately prior to calling the halt.

Crown Resorts (* CWN)

Independent non-executive CWN director Antonia Korsanos is planning to retire from the CWN board, in favour of other commitments, at the CWN 21 October AGM.

Macmahon Holdings (MAH)

Non-executive director Vyril Vella is retiring from the MAH board, effective 20 October, one day prior to the MAH AGM.

K2fly Ltd (K2F)

Five-year, \$1.3M resource governance contract extension secured with Newmont Corporation.

SciDev Ltd (SDV)

CFO John Fehon has resigned in favour of other opportunities. SDV has subsequently appointed Geoff Stephenson as interim CFO.

Resources

Rio Tinto (* RIO)

RIO is maintaining its position that it ought not pay ATO-calculated tax and penalties related to borrowing to fund an intra-group dividend in 2015.

Details lodged post-trade yesterday.

Pilbara Minerals (PLS)

Corporate presentation lodged post-trade yesterday.

PLS has traded as high as \$2.53 for the week to date after closing out last week at \$2.05.

PLS retreated 4.9% for the session yesterday, settling at \$2.33.

Lithium Australia (LIT)

Cobalt-free and nickel-free batteries market promotion and update lodged pre-trade.

Manhattan Corporation (MHC)

Victoria Tibooburra gold project RC drilling is expected to



offshore production (up to 72% restored) and exports in the aftermath of Hurricane Ida, and gas supply concerns in Europe were cited in a cocktail of influences on overnight trade.

A weekly US petroleum drill rig report is due tonight.

Gold – some better-than-anticipated US economic indicators again bruised overnight gold interest.

Speculation ahead of next week's US Federal Reserve policy meeting is expected to keep sentiment fluid.

Base metals – overnight LME trade appeared pushed and pulled by several considerations, including proposed US mineral royalties, including for *copper* and *lithium*, for production from federal land.

Warehouse figures and cash contracts indicated near-term *aluminium* supply was considered sufficient.

Meanwhile, a further employee contract agreement was reported at an additional copper operation in Chile.

Yesterday, among the major regional trading nations, **Japan** reported a ¥635.4B August trade deficit, against expectations of a ¥60B shortfall, following a ¥439.4B surplus for July.

Markets in both Japan and South Korea will be closed Monday, due to public holidays, while China's markets are scheduled to be closed Tuesday.

This suggests potentially lighter-than-normal base metals trade volumes, and possible volatility, through the first half of next week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7295	-0.0020	-0.28
EUR – USD	1.1765	-0.0038	-0.32

US Data Tonight

Uni of Michigan consumer sentiment (prelim)	Sep
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Other Overseas Data Today & Tonight

UK	Retail sales	Aug
Euro zone	CPI (final)	Aug
Euro zone	Construction output	Jul

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resume early October, following recent Covid-19 – related border restrictions.

Heavy Minerals (HVY)

Newly-listed HVY confirms a 12,000m, 300-hole, air core drilling program within the mid-west WA Port Gregory garnet project looks set to commence 21 September (Tuesday next week).

Initial assays are anticipated by 31 October.

Albion Resources (ALB)

ALB has appointed Nigel Wilson as exploration manager, effective 23 September (Thursday next week).

Pearl Gull Iron (* PLG)

Offshore WA Cockatoo Island iron ore explorer and project developer scheduled to list on the ASX midday AEST **Monday**, following a \$4M IPO at 20c per share (plus free attaching option).

~53.89M quoted shares.

Cockatoo Iron NL holds 43.24%.

Energy

Elixir Energy (* EXR)

Nomgon IX coal bed methane PSC update, including the completion of the Richcain-1S exploration well, lodged pre-trade.

EXR has traded higher each session for the week to date, settling at 28c yesterday after closing out last week at 23c.

Trading Halts

Company	Code	Resuming
Eastern Iron	EFE	17 Sep
Fe Ltd	FEL	17 Sep
Avira Resources	AVW	20 Sep
Comet Resources	CRL	20 Sep
Sunshine Gold	SHN	20 Sep

Suspensions (selected)

Company	Code	Since
A-Cap Energy	ACB	17 Sep
AIC Mines	A1M	25 Aug
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMO	Today	1.6	100	5.14
CAR	Today	22.5	100	1.93
GLE	Today	1.37	0	3.94
NTD	Today	5	100	2.42

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BGP	Mon	11.12	0	4.50
DUR	Mon	1.5	100	0.00
FEX	Mon	5.25	100	0.00
KPG	Tue	0.80	100	1.60
QUB	Tue	3.5	100	1.42
ABC	Wed	5.5	100	3.36
COG	Wed	6	100	1.96
EGG	Wed	4.4	100	4.55
RYD	Wed	4	100	1.69
APE	Thu	28.4	100	1.53
CAF	Thu	1	100	3.57
CAJ	Thu	0.5	100	2.41
CCV	Thu	1	100	3.70
COH	Thu	140	0	0.48
CUP	Thu	1.5	100	2.78
EMB	Thu	20	100	1.60
GNE	Thu	8.21	0	2.34
LAU	Thu	0.5	0	4.53
LYL	Thu	15	100	3.19
MYE	Thu	2.25	100	5.22
NWH	Thu	5	100	4.41
SHJ	Thu	3.25	0	1.59
SWK	Thu	1	100	2.54
VLS	Thu	2.75	100	3.48
BFL	Fri (24 Sep)	12.92	0	0.00