

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7391	25	0.3
<b>NZX 50</b>	13114	18	0.1
<b>DJIA Futures</b>	34871	1	0.0
<b>S&amp;P 500 Futures</b>	4492	-0.5	0.0
<b>NASDAQ Futures</b>	15564	6	0.0

**Local Markets Commentary**

The Australian market commences Friday trade with mostly negative overnight international equities leads amid warnings from representatives of both the European Central Bank and US Federal Reserve.

**Locally** today, the Melbourne Institute reports **consumer inflation expectations** 11am AEST, after falling from 3.7% to 3.3% in last month's survey results.

Stocks scheduled to trade **ex-dividend** today include **CWY** and **WTC**. *Please see pp3-4 for a detailed ex-dividend list.*

GST distributions are expected to be debated following the release of WA's annual budget yesterday evening.

In overnight commodities trade, **oil** turned lower and US **gold** futures higher.

**Iron ore** (China port CFR, 62% fines) extended its current decline.

LME **copper**, **nickel** and **aluminium** rallied in concert.

The **\$A** remained with a relatively narrow range after trading at ~US73.70c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34879	-152	-0.4
<b>S&amp;P 500</b>	4493	-21	-0.5
<b>NASDAQ</b>	15248	-38	-0.3
<b>FTSE 100</b>	7024	-71	-1.0
<b>DAX 30</b>	15623	13	0.1
<b>Shanghai Comp</b>	3693	18	0.5

**Overseas Markets Commentary**

Major European, UK and US equities markets mostly settled at or near session lows overnight.

The DAX 30 proved the exception, albeit with only a slight ultimate gain for the session, this attributed to regional and domestic considerations.

The **European Central Bank** (ECB) confirmed in a post-policy meeting statement and press conference that the pace of asset purchases under the Pandemic Emergency Purchase Program (PEPP) would begin to ease.

ECB president Christine Lagarde was keen to point out this was in order to retain favourable financing conditions and ought not be

\* Delivery services listing – 11am AEST – Z2U \*

\* Exploration listing – 11.30am AEST – M2M \*

\* Exploration & development listing – 1.30pm AEST – CPO \*

**Today's Stock Watch**
**Infratil Ltd (IFT)**

Planning to outlay \$US233M to establish a Singapore-headquartered renewable energy development platform focusing on greenfield renewable projects in Asia and India.

**Iress Ltd (IRE)**

IRE has granted EQT Fund Management an additional 10 days' of exclusive due diligence relating to EQT's indicative and confidential proposal to acquire IRE.

**Resources**
**Ramelius Resources (RMS)**

Resources as at 30 June estimated 15% higher than for a year earlier, at 110Mt @ 1.6g/t Au, for 5.4Moz of gold.

Reserves have been maintained, measuring 17Mt @ 2.0g/t Au, for 1.1Moz of gold.

**Copper Mountain Corporation (C6C)**

British Columbia, Canada New Ingerbelle copper-gold open pit drilling has doubled the known vertical extent of mineralisation below the existing pit. Two operational rigs. Planning to install two additional rigs.

New Ingerbelle is located 1km from the Copper Mountain mine. Assays lodged post-trade yesterday.

**Tietto Minerals (TIE)**

Côte d'Ivoire Abujar gold project infill drilling has delivered several high-grade intersections.

Results pending for 63 additional holes drilled of the 15,000m worth of drilling completed to date in a 30,000m program.

Assays lodged this morning.

Anticipating DFS results by the end of the month and a new resource update by year's end.

Targeting initial gold poured by the end of 2022.

\$45M cash.

**Hot Chili (HCH)**

Cortadera copper-gold drilling has confirmed additional high-grade mineralisation. Details lodged pre-trade.

**Energy**
**New Zealand Oil & Gas (NZO) / Central Petroleum (CTP) / Cue Energy (CUE)**

Northern Territory government approval in hand for NZO to acquire Amadeus Basin assets from CTP.

Third party approvals remain outstanding.

perceived as the commencement of phased policy easing.

Ms Lagarde warned of regional and international economic risks, including Covid-19 spread, stating that the euro zone was 'not on the green' with regards to economic recovery.

Nonetheless, the ECB raised the euro zone 2021 GDP growth forecast from 4.6% to 5.0%.

Inflation predictions included 2.2% for 2021, 1.7% for 2022 and 1.5% in 2023.

Notably, a **US Federal Reserve** regional president used another expression deployed by Ms Lagarde overnight in describing the US economy as also 'not out of the woods yet'.

Earlier yesterday, **China** reported a 0.8% annual increase for August **CPI**.

**Producer prices** jumped 9.5% year-on-year, however, prompting China to announce it would commence auctions of crude reserves in order to better control domestic refinery costs.

In overnight data releases, **Germany's** July trade surplus was reported at €18.1B from €16.2B, but followed forecasts for a larger increase to €21.1B.

Seasonally adjusted exports rose 0.5% for the month, as anticipated.

Imports dropped 3.8% however, against expectations of a 0.2% rise.

In the **US**, weekly new unemployment claims tallied 310,000, following forecasts of 336,000 and the previous week's 345,000.

This prompted further speculation of the likely timing of any moves by the US Federal Reserve.

A \$US24B 30-year **bond auction** in the meantime attracted plenty of activity, producing a 1.91% yield from 2.04%.

**Tonight** in the US, August producer prices and July wholesale inventories are due.

Elsewhere, the UK reports July trade balance and GDP, and Germany a finalised August CPI reading.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1800</b>	oz	6.5	<b>0.4</b>
<b>Silver (NY)</b> (Dec)	<b>24.18</b>	oz	0.12	<b>0.5</b>
<b>Gold (LON)</b>	<b>1786</b>	oz		
<b>Platinum</b>	<b>970</b>	oz	-3	<b>-0.3</b>
<b>WTI Crude</b> (NYMEX Oct)	<b>68.14</b>	bbbl	-1.16	<b>-1.7</b>
<b>Brent Crude</b> (ICE EUR Nov)	<b>71.45</b>	bbbl	-1.15	<b>-1.6</b>
<b>Iron Ore (Qingdao)</b> (CHN;62% <i>f</i> )	<b>130.26</b>	t	-1.93	<b>-1.5</b>
<b>Iron Ore</b> (Nymex)	<b>133.82</b>	t	-1.74	<b>-1.3</b>
<b>Copper</b> (LME Ind)	<b>9390</b>	t	140	<b>1.5</b>
<b>Nickel</b>	<b>20200</b>	t	488	<b>2.5</b>
<b>Aluminium</b>	<b>2838</b>	t	46	<b>1.6</b>
<b>Lead</b>	<b>2296</b>	t	18	<b>0.8</b>
<b>Zinc</b>	<b>3075</b>	t	12	<b>0.4</b>
<b>Tin</b>	<b>33525</b>	t	1313	<b>4.1</b>

### Commodities Commentary

**Oil** – prices swung on several considerations overnight.

## Pre-Open Announcements

### Zoom2u Technologies (\* Z2U)

Delivery services and delivery management software specialist scheduled to list on the ASX **11am** AEST, following an \$8M IPO at 20c per share.

116.34M quoted shares.

### ARB Corporation (ARB)

Non-executive director John Forsyth is planning to retire from the ARB board at the 14 October AGM.

Mr Forsyth has been an ARB director since it listed on the ASX (second board companies) in 1987.

He also held the company secretary position for several years.

### Latitude Group Holdings (LFS)

\$150M notes offer underway, likely until 10am AEST 23 September. 4.75% margin.

### MACA Ltd (MLD)

Investor presentation lodged post-trade yesterday.

### Camplify Holdings (CHL)

In response to an ASX price query, RV hiring marketplace specialist CHL is pointing to hopes for an easing of domestic travel restrictions and the 23 August release of the company's full year results.

CHL added 11.19% the day it lodged results and from 27 August has traded higher for 10 consecutive sessions.

Yesterday, CHL traded as high as \$3.03 before closing at \$2.85, 16.3% higher for the session. Meanwhile, 1.29M shares changed hands.

This, after adding 10.36% Wednesday, 4.72% Tuesday and 7.61% Monday.

### Resources

### Mt Malcolm Mines (\* M2M)

Exploration company scheduled to list on the ASX **11.30am** AEST, following an \$8M IPO at 20c per share.

45M quoted shares.

### Culpeo Minerals (\* CPO)

Exploration and project development company scheduled to list on the ASX **1.30pm** AEST, following a \$6M IPO at 20c per share.

41.28M quoted shares.

### Resolute Mining (\* RSG)

Ghana Bibiani gold project proceeds have enabled an additional \$US30M revolving credit facility repayment.

### Battery Minerals (\* BAT)

Victoria Stavely-Stawell copper-gold project aircore drilling is expected to resume next week following weather-related delays.

BAT is testing five prospects across the 15,000m program.

Further, BAT is anticipating additional land access agreements



Royal Dutch Shell confirmed a declaration of force majeure for some Gulf of Mexico deliveries to customers, due to the extent of Hurricane Ida damage.

China, as with other commodities this year, revealed it would commence selling crude reserves in order to trim increasing producer prices.

In addition, a weekly US petroleum inventories report, published by government agency the EIA overnight, included a 1.529MMbbl draw on stored crude and 7.215MMbbl fall for petrol stocks.

Crude exports dropped 700,000bbl/d over the week, to 2.3MMbbl/d.

Net crude imports rose by 168,000bbl/d.

Overnight Wednesday, post-US trade, the American Petroleum Institute released a weekly report which included an estimated 2.882MMbbl draw on crude stocks.

Tonight, a weekly US petroleum drill rig count is due.

**Gold** – prices swung overnight, initially lower on perceptions the European Central Bank could begin easing monetary policy.

Some key international data tonight could swing late-week gold sentiment in relation to views on likely central bank moves and timelines.

**Base metals** – inflation figures out of China, stockpile updates, demand and supply commentary, European Central Bank post-policy meeting comments and a slightly weaker \$US influenced overnight LME trade sentiment.

**Nickel** inventories for both LME-registered and Shanghai Futures Exchange-listed warehouses were reported significantly lower from earlier this year and a year ago.

**China's** August producer prices, reported yesterday, were 9.5% higher than for August 2020, against a 9.1% forecast increase and representing a 13-year peak.

China's August CPI, also released yesterday, represented 0.1% inflation for the month following 0.3% July inflation growth and expectations of a new 0.4% rise.

Annually, the August CPI represented 0.8% inflation.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7368	0.0020	0.27
<b>EUR – USD</b>	1.1825	0.0012	0.10

### Australian Data Today

Melbourne Institute	Consumer inflation expectations	Sep
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### US Data Tonight

Producer prices	Aug
Wholesale prices	Jul

### Other Overseas Data Today & Tonight

<b>UK</b>	Trade balance	Jul
<b>UK</b>	Industrial production	Jul

enabling an expansion of drilling plans.

### WA Kaolin (WAK)

15-year fresh water supply agreement secured with the WA Water Corporation for the WA Wickepin kaolin project.

Additional details lodged this morning.

### Dreadnought Resources (DRE)

Conference presentation lodged post-trade yesterday.

Trading halt called pre-trade this morning.

### Legacy Minerals Holdings (\* LGM)

Exploration company scheduled to list on the ASX **11.30am** AEST Monday, following a \$5.8M IPO at 20c per share. 38.95M quoted shares.

## Energy

### Province Resources (PRL)

Section 91 licence granted for 98.6sq km of land near Carnarvon, WA for the proposed HyEnergy green hydrogen project.

This enables PRL to commence environmental and other on-ground studies in support of project feasibility.

### Trading Halts

Company	Code	Resuming
AMA Group	AMA	10 Sep
Aston Minerals	ASO	10 Sep
Forbidden Foods	FFF	10 Sep
Superior Resources	SPQ	10 Sep
Accelerate Resources	AX8	13 Sep
Comet Ridge	COI	13 Sep
EQ Resources	EQR	13 Sep
Hazer Group	HZR	13 Sep
Kingwest Resources	KWR	13 Sep
Raiden Resources	RDN	13 Sep
VEEM Ltd	VEE	13 Sep
Neuren Pharmaceuticals	NEU	14 Sep

### Suspensions (selected)

Company	Code	Since
AIC Mines	A1M	25 Aug
Amani Gold	ANL	9 Sep
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ALI</b>	Today	<b>4.5</b>	100	3.23
<b>ARA</b>	Today	<b>0.5</b>	40	0.00
<b>BSE</b>	Today	<b>4</b>	0	20.63



UK	GDP	Jul Q
UK	NIESR GDP tracker	Aug
Germany	CPI (final)	Aug

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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<b>CWY</b>	Today	<b>2.35</b>	100	1.59
<b>SEQ</b>	Today	<b>0.6</b>	100	1.17
<b>WTC</b>	Today	<b>3.85</b>	100	0.06
CNU	Mon	13.89	0	3.34
FFI	Mon	14	100	3.57
GRR	Mon	2	100	5.56
HLS	Mon	6.75	100	1.35
HUB	Mon	5.5	100	0.28
JYC	Mon	10	100	5.35
LSF	Mon	3	100	0.55
OTW	Mon	2.25	100	0.87
PGC	Mon	1	100	0.00
RRL	Mon	3	100	5.45
AEG	Tue	2.6	100	2.35
BRG	Tue	13.5	100	1.10
GC1	Tue	2.2	100	3.33
IGL	Tue	7	100	4.11
ING	Tue	9	100	3.45
MCY	Tue	9.77	0	2.30
NWS	Tue	9.47	0	0.66
NWSLV	Tue	9.47	0	0.64
PSI	Tue	6.5	70	2.26
SDG	Tue	20	100	2.83
SND	Tue	1.75	100	0.97
TGR	Tue	7	0	4.49
TPG	Tue	8	100	1.12