

Markets

SFE 200 Futures (9.30am AEST)	7225	-14	-0.2
NZX 50	13169	-8	-0.1
DJIA Futures	33750	-48	-0.1
S&P 500 Futures	4335	-8	-0.2
NASDAQ Futures	14989	-35	-0.2

Local Markets Commentary

The Australian market commences mid-week trade with a key domestic economic report, a public speech from a Reserve Bank of Australia assistant governor and a Bank of Japan policy statement due by early afternoon, following an overnight turn lower for the \$A.

Overnight US equities trade sentiment proved mostly cautious.

Late yesterday, the Organisation for Economic Cooperation & Development (OECD) released new forecasts, reducing the group's 2021 growth prediction for Australia from 5.1% to 4.0%.

In overnight commodities trade, **oil** turned to settle higher.

US **gold** futures picked up the pace of Monday's gain.

Iron ore (China port CFR, 62% fines) recorded a slight gain as China officially remained in holiday observance. Nymex futures notably rallied some.

LME **copper** closed slightly higher. **Nickel** and **aluminium** continued to fall.

Locally today, the monthly **leading index** report is due from Westpac and the Melbourne Institute ~11am AEST.

In addition, **RBA** assistant governor (financial systems) Michele Bullock speaks publicly at a Bloomberg-hosted virtual event from **midday** AEST.

Regionally today, **China's** markets trade for the first time this week. Meanwhile, the People's Bank of China is expected to release monthly one-year and five-year loan prime rates 11.30am AEST.

The **Bank of Japan** announces outcomes from its policy meeting 1pm AEST. Status quo is expected, but outlook commentary is keenly anticipated.

The **\$A** was pushed back to ~US72.30c after trading beyond US72.75c early yesterday evening.

*Markets in **South Korea** and **Hong Kong** are closed today.
Japan's markets will be closed tomorrow.*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33920	-51	-0.2
S&P 500	4354	-4	-0.1
NASDAQ	14746	32	0.2
FTSE 100	6981	77	1.1
DAX 30	15349	216	1.4

*** Utilities IoT listing – 11am AEST – X2M ***

*** Nickel exploration listing – 11.30am AEST – WIN ***

Today's Stock Watch
Westpac Banking Corporation (WBC) / Kina Securities (KSL)

WBC and KSL have terminated agreements for KSL's proposed acquisitions of Westpac Fiji and WBC's 89.91% holding in Westpac Bank PNG, due to difficulties securing regulatory approvals.

Virtus Health (VRT) / Healius Ltd (HLS)

The Australian Competition & Consumer Commission (ACCC) is conducting a review into VRT's proposed acquisition of Adora Fertility and three associated day hospitals from HLS.

Computershare Ltd (CPU)

CPU founder and current non-executive director Chris Morris is planning to retire from the CPU board at the company's 11 November AGM. Mr Morris has also variously held CPU CEO, executive chair and non-executive chair roles.

In association, CPU has appointed John Nendick as an independent non-executive director, effective yesterday.

Archer Materials (AXE)

US patent in hand for the AXE CQ quantum computing chip technology, enabling AXE to work with quantum computing partners in the US.

Playside Studios (PLY)

Six-month extension and expansion of a work-for-hire development agreement secured with Facebook Technologies, under which PLY will deliver 10-16 mini games.

Empired Ltd (EPD)

Initial three-year, \$15M managed services contract secured with Western Australian government-owned Horizon Power.

Resources
Lake Resources (LKE)

Lilac Solutions has agreed to provide expertise plus technology and funding support to LKE's Kachi lithium brine project, Argentina and to earn up to 25% of the project. A webinar was scheduled for 9am AEST. LKE is resuming from a trading halt having last traded at 51.5c.

Energy
Norwest Energy (NWE) / Mineral Resources (MIN)

WA Perth Basin Lockyer Deep-1 gas discovery wireline analysis has confirmed 20.2m net gas pay with 16% average porosity. Additional statistics lodged pre-trade. MIN subsidiary Energy Resources 80% and operator; NWE 20%.



Shanghai Comp 3614 Public Holiday

Overseas Markets Commentary

Major European, UK and US equities markets bounced on open overnight, but choppy trade ultimately denied some key US indices of sessional gains, amid mixed data and a plethora of views on perceived global priorities.

Various views prevailed on the fate of major Chinese property developer Evergrande, and likely flow-on effects, ahead of a debt repayment due tomorrow.

Late yesterday, the Organisation for Economic Cooperation & Development (OECD) promoted ongoing accommodative monetary and fiscal policy and lowered the group's 2021 global economic growth forecast by 0.1% to 5.7%.

The OECD cut its 2021 US growth forecast by 1% to 6.0% and retained China's at 8.5%.

The organisation also predicted mean inflation for 20 major nations would peak at 4.5% towards year's end and come in at ~3.5% by late 2022.

In Canada's national election, PM Justin Trudeau was confirmed to have retained his position but his political party was unable to achieve a majority of parliamentary seats.

Meanwhile, the United Nations General Assembly highlighted member nations' differing emphases on international issues and varying priorities for geopolitical relations.

The \$US meandered around Monday's levels.

In overnight data releases, the **UK** CBI industrial trends orders index surprised on the upside, rising four points to 22 following forecasts of a three-point fall to 15.

August public sector net borrowing was calculated at £20.5B following forecasts of £14.2B and against £6.9B for July.

In the **US**, August building permits jumped 6% after a 2.3% July rise, defying forecasts for a 1.8% pull back.

Housing starts rose 3.9% against expectations of a 2% increase following July's 6.2% decline.

Meanwhile, a 20-year bond auction delivered a 1.795% yield from 1.850% previously.

Tonight in the US, the **Federal Reserve** concludes a two-day monetary policy meeting and announces outcomes, together with a new set of outlooks and rates forecasts.

Among data releases, August existing home sales are due, together with weekly mortgage applications.

Companies scheduled to provide earnings or trading updates include Blackberry, General Mills and PZ Cussons.

Commodities.

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1778.2	oz	14.40	0.8
Silver (NY) (Dec)	22.61	oz	0.41	1.8
Gold (LON)	1758	oz		
Platinum	949	oz	44	4.9
WTI Crude (NYMEX Oct)	70.56	bbl	0.27	0.4
Brent Crude (ICE EUR Nov)	74.36	bbl	0.44	0.6

Pre-Open Announcements

X2M Connect (* X2M)

Utilities-focused Internet of Things specialist scheduled to list on the ASX **11am** AEST, following an \$8M IPO at 25c per share. 70.69M quoted shares.

Atomos Ltd (* AMS)

AMS has appointed AMS chief project officer Estelle McGeachie as AMS CEO, effective immediately.

Immutep Ltd (IMM)

IMM will be presenting the final overall survival data from the Phase IIB AIPAC clinical trial of IMP321 as a treatment for metastatic breast cancer, via poster presentation, at the Society of Immunotherapy of Cancer (SITC) annual meeting scheduled for 10 – 14 November.

EBOS Group (EBO)

EBO has appointed Julie Dillon as CEO Animal Care, effective 1 November.

Ms Dillon has most recently been Hill's Pet Nutrition Colgate Division VP and GM for Australia, NZ and greater Asia.

RPM Automotive Group (RPM)

Executive director Wei Liu has resigned from the RPM board. Mr Liu continues with RPM however, as head of RPM wholesale tyre business.

Macmahon Holdings (MAH)

~2.117M shares will be released from voluntary escrow 30 September.

PPK Group (PPK)

Expecting the proposed Li-S Energy ASX listing to occur Tuesday next week (28 September), at 11am AEST, under the code LIS.

Resources

Widgie Nickel (* WIN) / Neometals Ltd (NMT)

WA-focused nickel explorer and project developer, and NMT spin-off, WIN is scheduled to list on the ASX **11.30am** AEST, following a \$24M IPO at 20c per share. 250M quoted shares.

Genesis Minerals (** GMD) / Northern Star Resources (* NST) / Alkane Resources (ALK)

GMD has revealed that former NST MD Raleigh Finlayson will subscribe for 47M worth of GMD shares in a \$16M, 6c-per-share placement, and that NST will subscribe for \$3M worth. Together with a \$4.8M entitlement offer, GMD is seeking \$20.8M, supported by corporate lawyer Michael Bowen and former Fortescue Metals Group (ASX: FMG) MD and CEO Neville Power, who will be invited to be GMD non-executive directors.

Mr Finlayson will be appointed GMD MD in March 2022.

In association with the new funding plan, a GMD-ALK



Iron Ore (Qingdao) (CHN;62%F)	93.03	t	0.05	0.1
Iron Ore (Nymex)	119.01	t	2.00	1.7
Copper (LME Ind)	9047	t	13	0.1
Nickel	18825	t	-237	-1.2
Aluminium	2850	t	-15	-0.5
Lead	2157	t	-0.5	-0.0
Zinc	3002	t	-12	-0.4
Tin	34040	t		

Commodities Commentary

Oil – overnight prices pulled back from session highs, amid speculation of supply keeping up with demand.

Brent crude traded as high as \$US75.18/bbl intra-session and WTI at \$US71.48/bbl.

At least one media report suggested Russia was unsure crude demand would ever recover to pre-Covid – 19 levels.

A US petroleum inventories report is due from government agency the EIA tonight.

Overnight, post-US trade, the American Petroleum Institute released a weekly report which included an estimated 6.11MMbbl fall in US stored crude, and 432,000 fewer barrels of petrol.

Also overnight, the WTI October contract expired on settlement, the November contract recorded 35c higher for the session, at \$70.49.

Gold – monetary policy speculation remained a key consideration in overnight gold trade.

A two-day US Federal Reserve policy meeting concludes tonight, with outcomes, plus new projections and the chairman's press conference due early Thursday morning AEST.

Bank of England policy meeting outcomes and statements are scheduled for tomorrow night.

US Fed chair Jerome Powell is also scheduled to speak publicly overnight Friday.

Meanwhile, the Bank of Japan announces policy meeting outcomes early afternoon AEST today, and the People's Bank of China is expected to reveal monthly one-year and five-year loan prime rates late morning.

Base metals – cautious trade was reported overnight, amid new international growth forecasts and revised production figures.

Canada's Teck Resources said it would not reach this year's targeted refined zinc output, due to fires in British Columbia.

For its part, Aurubus revealed it planned to recommence some copper products production in Germany from 1 November.

In the meantime refined copper was reported to be in global deficit in June by 90,000t, against a 4000t May surplus.

Markets in **Hong Kong** and **South Korea** are closed today, due to public holidays, this pointing to a potential continuation of lower-volume LME trade tonight. Japan's markets will be closed again tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7231	-0.0036	-0.50
EUR – USD	1.1724	-0.0009	-0.08

subscription agreement will be terminated, with ALK subscribing for any entitlement offer shortfall.

As previously flagged, Mr Finlayson has resigned from the NST board. Mr Finlayson plans to re-join the NST board as a non-executive director 4 April 2022.

OZ Minerals (* OZL)

WA West Musgrave copper nickel project update lodged pre-trade.

A final investment decision is anticipated second-half 2022.

OZL has traded lower the past five sessions, settling at \$21.71 yesterday.

Sandfire Resources (* SFR)

Botswana Motheo copper mine initial A4 deposit probable ore reserve estimated at 9.7Mt @ 1.2% Cu & 18g/t Ag, for 114,000t of copper and 5.7Moz of silver.

Apollo Consolidated (AOP)

WA goldfields Lake Rebecca gold project Cleo target RC and diamond drilling has returned additional significant-width and/or high-grade intersections. Assays lodged pre-trade.

New World Resources (NWC)

Arizona, US Antler copper project drilling has returned additional significant-width and/or high-grade intersections at depth. Assays lodged this morning.

Western Gold Resources (* WGR)

Heralding Gold Duke project rock chip sampling results.

Statistics and commentary lodged this morning.

Okapi Resources (OKR)

Proceeding with the acquisition of the Enmore gold project.

Details lodged post-trade yesterday.

Anson Resources (ASN)

Utah, US Paradox Basin brine project-focused conference presentation lodged pre-trade.

ASN recouped 3.37% yesterday after lodging Utah, US Yellow Cat project high-grade uranium and vanadium assays.

Coda Minerals (COD)

COD has appointed Kudzai Mtsambiwa as CFO.

Mr Mtsambiwa is a former Perseus Mining (ASX: PRU) financial controller and planning and business analyst.

Troy Resources (TRY)

TRY trade remains suspended.

Meanwhile, TRY non-executive director Richard Beazley has assumed the roles of interim CEO and MD, effective immediately.

Mr Beazley is a former Sandfire Resources (ASX: SFR), Peak Resources (ASX: PEK) and Consolidated Minerals executive.

TRY is mourning the death of former MD Ken Nilsson following a medical procedure.

Revolver Resources Holdings (* RRR)

Exploration company scheduled to list on the ASX 11am AEST tomorrow, following a \$12.72M IPO at 20c per share.

**Australian Data Today**

Westpac/MelbInst Leading index Sep

US Data Tonight

Fed Reserve policy meeting outcomes; projections 22 Sep

Existing home sales Aug

MBA mortgage applications 17 Sep

Other Overseas Data Today & Tonight**China** One- and five-year loan prime rates Sep**Japan** BoJ monetary policy meeting outcomes 22 Sep**Euro zone** Consumer confidence Sep**Need More Information?**Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

81.87M quoted shares.

Iris Metals (* IR1)Exploration company scheduled to list on the ASX midday AEST **tomorrow**, following a \$7M IPO at 20c per share.

87.25M quoted shares.

Trading Halts

Company	Code	Resuming
Arcadia Minerals	AM7	22 Sep
Blue Energy	BLU	22 Sep
GWR Group	GWR	22 Sep
Healthia Ltd	HLA	22 Sep
Hillgrove Resources	HGO	22 Sep
Kogi Iron	KFE	22 Sep
Metals Australia	MLS	23 Sep
Miramar Resource	M2R	23 Sep
Technology Metals Australia	TMT	23 Sep
Transurban Group	TCL	23 Sep

Suspensions (selected)

Company	Code	Since
A-Cap Energy	ACB	17 Sep
Fe Ltd	FEL	17 Sep
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ABC	Today	5.5	100	3.58
COG	Today	6	100	1.93
EGG	Today	4.4	100	3.50
RYD	Today	4	100	1.71
APE	Tomorrow	28.4	100	1.57
CAF	Tomorrow	1	100	3.64
CAJ	Tomorrow	0.5	100	2.63
CCV	Tomorrow	1	100	3.85
COH	Tomorrow	140	0	0.49
CUP	Tomorrow	1.5	100	2.76
EMB	Tomorrow	20	100	0.00
GNE	Tomorrow	8.21	0	2.34
LAU	Tomorrow	0.5	0	4.66
LYL	Tomorrow	15	100	3.23
MYE	Tomorrow	2.25	100	4.95
NWH	Tomorrow	5	100	4.86
SHJ	Tomorrow	3.25	0	1.69
SWK	Tomorrow	1	100	2.63
VLS	Tomorrow	2.75	100	3.50
BFL	Fri	12.92	0	0.00



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GOR	Mon	0.5	100	1.20
IMD	Mon	1.8	100	0.74

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AGL	AGM
Tomorrow	BKW	Full year
	MCY	AGM
	SOL	Full year
	SUN	AGM
Mon (27 Sep)	SM1	Full year (tele 8am)