

Markets

SFE 200 Futures (9.30am AEST)	5850	-55	-0.9
NZX 50	11668	-37	-0.3
DJIA Futures	26568	-117	-0.4
S&P 500 Futures	3215	-16	-0.5
NASDAQ Futures	10745	-84	-0.8

Local Markets Commentary

The Australian market opens today's trade with the \$A below US70.70c, an overnight drop in US equities sentiment, plus the US president suggesting post-overnight US trade that he thinks the November presidential vote will end up in the Supreme Court and refusing to commit to tougher proposed FDA guidelines for releasing any Covid-19 vaccine deemed sufficiently effective in trials.

Also overnight, a (US-headquartered consultancy) China Beige Book International report has indicated economic recovery is markedly uneven across China.

Locally today, the Australian Bureau of Statistics (ABS) releases a monthly update on the business impacts of Covid-19, **11.30am** AEST.

Regionally today, the Bank of Japan publishes minutes of its September policy meeting just prior to ASX open.

New Zealand has this morning reported a \$US353M August trade deficit.

In overnight commodities trade, **oil** settled slightly higher.

US **gold** futures (December) dropped below \$US1869/oz.

Iron ore (Nymex CFR China, 62% Fe) fell further for the week, slipping below \$US124.80/t.

LME **copper** and other key base metals fell.

The **\$A** rose to ~US72.75c after trading at ~US71.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26763	-525	-1.9
S&P 500	3237	-79	-2.4
NASDAQ	10633	-331	-3.0
FTSE 100	5899	70	1.2
DAX 30	12643	49	0.4
Shanghai Comp	3280	5	0.2

Overseas Markets Commentary

Major European and US equities markets mostly opened higher overnight, but variously trended lower in late trade, as central bank support and later-rather-than-sooner warnings continued, amid a batch of PMI updates indicating struggling services sectors across several nations.

Today's Stock Watch
Washington H Soul Pattinson (SOL)

284.3% higher, \$952.97M full year NPAT.

15.3% lower, \$1.37B revenue.

35c fully franked final dividend, against 34c.

Brickworks Ltd (BKW)

93.27% higher, \$298.88M full year NPAT.

3.78% higher, \$953.40M revenue.

39c fully franked final dividend, against 38c.

Osprey Medical (OSP)

Three-year distribution agreement secured with Regional Health Care Group covering exclusive Australia and New Zealand coverage.

Resources
North Stawell Minerals (* NSM)

Victoria-focused gold explorer and project developer scheduled to list on the ASX **11.30am** AEST following a \$20M IPO at 50c per share.

Former BHP CEO and chair Jerry Ellis non-executive chairman. Leviathan Resources Pty Ltd holds 36.0%. 40M quoted shares.

OceanaGold Corporation (OGC)

Heralding outcomes from the completion of an update to the Haile gold mine technical report.

Key statistics lodged post-trade yesterday.

Vango Mining (VAN)

WA Mid-west Marymia gold project drilling has prompted the heralding of a new find and also extended known mineralisation over a 3km strike length.

Assays, including significant-width and high-grade intersections, lodged this morning.

Centaurus Metals (CTM)

Brazil Jaguar nickel project scoping update lodged this morning, highlighting initial encouraging statistics. Full results are expected by 31 March 2021. \$28M cash reserves.

Lynas Corporation (LYC)

Metal Events rare earths webinar presentation lodged post-trade yesterday. LYC was scheduled to present overnight.

Castillo Copper (CCZ)

Big One deposit high-grade rock chip sample assays lodged.

Energy
Global Energy Ventures (GEV)

US 20-year patent in hand for GEV's 'CNG optimum' intellectual property covering a pipe containment system for ships.



Post-US Tuesday trade, the House of Representatives had approved funding legislation which would support government spending through to early December, but without any indications any new legislation covering further Covid-19 relief measures would be approved in the near-term.

Early yesterday, the **Reserve Bank of New Zealand** retained rates and bond buying status quo, flagging it could offer cheaper funding to banks by year's end.

Yesterday afternoon, **Bank of Japan** governor Haruhiko Kuroda confirmed no change to policy or the central bank's relations and accord with the government. The comments came immediately following the governor's first official talks with Japan's new PM.

The British pound swung higher against the euro in late trade, amid reports European Union (EU) chief negotiator for the arrangements to govern UK and EU relations following the 31 December expiry of the transition period for the UK's separation from the EU, Michel Barnier, was in London for informal discussions.

Mr Barnier reportedly repeated that he was keen to achieve an agreement.

UK cabinet minister Michael Gove offered that the UK was likely to successfully negotiate a free-trade agreement with the EU.

Overnight, **US Federal Reserve** chair Jerome Powell met with a US House of Representatives coronavirus crisis committee, reiterating the US economy would recover faster with support from both Congress (US parliament) and the central bank.

Among overnight **data** releases, **euro zone** initial September PMI readings came in mixed.

The 47.6 services sector PMI indicated a return to contraction mode, from August's 50.5.

Manufacturing continued to expand however, with a two-point rise to 53.7.

Among the region's component inputs, **Germany's** PMIs included a 3.4-point better-than-anticipated rise for the manufacturing sector to 56.6, but also a 3.4-point fall for the services sector to a contractionary 49.1, against expectations of a 0.4-point rise to 52.9.

France's services PMI also indicated a return to contraction, with a 47.5 initial estimate against August's final 51.5.

France's manufacturing sector appeared to move into expansion, however, with a 50.9 initial estimate from a final 49.8 final reading.

A GfK consumer confidence index for Germany was calculated in the meantime at -1.6, from -1.7, following forecasts of -3.

The **UK's** preliminary September PMI estimates pointed to an expansion slowdown for both the services and manufacturing sectors, but also indicated that each had remained firmly in growth mode.

The services sector initial reading fell to 55.1 from August's final 58.8, but this was on par with expectations.

The manufacturing activity index was reported at 54.3, from 55.2, notably against expectations of 53.8.

In the **US**, Markit's initial September PMIs were revealed as flat or slightly lower than for June.

The manufacturing sector index remained at 53.5.

Pre-Open Announcements

Plenti Group (* PLT)

Online consumer loans and investment specialist completed its ASX listing yesterday following a \$55M IPO at \$1.66 per share.

Opened at \$1.40 and traded at \$1.25 - \$1.435 before settling at \$1.30.

6.698M shares were traded across 3849 transactions.

Top shareholders on listing included carsales.com (ASX: CAR; 9.53%) and Equity Trustees (ASX: EQT; 4.38%).

168.83M quoted shares.

Resources

Euro Manganese (* EMN)

In response to an ASX price query, EMN has offered that it may have benefited from comments made by Tesla's Elon Musk overnight Tuesday at Tesla's AGM and 'battery day'.

EMN appreciated 44.4% yesterday, settling at 19.5c after trading as high as 22c intra-session.

Northern Star Resources (* NST)

Annual strategy day tomorrow, with a Q&A teleconference scheduled to commence 8.30am AEST.

NST will release the presentation 4.30pm AEST today.

Q&A registration link lodged.

Trading Halts

Company	Code	Resuming
Cardiex Ltd	CDX	24 Sep
Nanoveu Ltd	NVU	24 Sep
TAO Commodities	TAO	24 Sep
Auris Minerals	AUR	25 Sep
Australian Silica Quartz Group	ASQ	25 Sep
Australian Vanadium	AVL	25 Sep
Kairos Minerals	KAI	25 Sep
Norwest Minerals	NWM	25 Sep
Optiscan Imaging	OIL	25 Sep
Pilot Energy	PGY	25 Sep
Red Mountain Mining	RMX	25 Sep
Rimfire Pacific Mining	RIM	25 Sep
Vango Mining	VAN	25 Sep
Yojee Ltd	YOJ	25 Sep
Emu NL	EMU	28 Sep
New Age Exploration	NAE	28 Sep
Pepinnini Minerals	PNN	28 Sep
Auroch Minerals	AOU	29 Sep
Carawine Resources	CWX	29 Sep
Vital Metals	VML	29 Sep



The services index fell by 0.4 to 54.6.

A July house prices index indicated 1.0% growth for the month, 6.5% year -on-year.

Weekly mortgage applications increased by 6.8% following a 2.5% fall the previous week. Mean 30-year mortgage rates were reported at 3.1%, from 2.07%.

Tonight in the US, **US Federal Reserve** chair Jerome Powell and US treasury Steven Mnuchin meets with the US Senate banking committee, primarily to talk optimal relief measures for offsetting adverse Covid-19 business and individual economic impacts.

US data releases scheduled for tonight include weekly new unemployment claims and August new home sales.

Elsewhere, **Bank of England** governor Andrew Bailey is scheduled to speak publicly, and the **European Central Bank** to publish an economic bulletin.

Accenture, Benitec Biopharma, BlackBerry, CarMax, Carnival Corp, Costco Wholesale, Jefferies Financial, Smiths Group, Trip.com and United Utilities are among companies scheduled to report earnings or provide earnings updates.

Supermarket chain WM Morrison (Morrison's) trades ex-dividend on the FTSE 100.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1868.4	oz	-39.2	-2.1
Silver (NY) (Dec)	23.105	oz	-1.42	-5.8
Gold (LON) (21 Sep)	1909	oz		
Platinum	834	oz	-30	-3.6
WTI Crude (NYMEX Nov)	39.93	bbl	0.13	0.3
Brent Crude (ICE EUR Nov)	41.77	bbl	0.05	0.1
Iron Ore (NYMEX,CHN,62%)	124.79	t	-0.94	-0.8
Copper (LME,3mth Ind,PM)	6608	t	-155	-2.3
Nickel	14430	t	-175	-1.2
Aluminium	1757	t	-21	-1.2
Lead	1881	t	-6	-0.3
Zinc	2414	t	-54	-2.2
Tin	17850	t	400	-2.2

Commodities Commentary

Oil – Texas flooding reports, speculation regarding Libya's proposed exports resumption, relative \$US strength and fresh stockpiles data constrained overnight trade sentiment.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 1.63MMbbl draw on oil stocks and notable 4.025Mmbbl fall for stored petrol.

Meanwhile, Libya's export-ready daily crude supply was estimated to reach 260,000bbl by next week.

Gold – a yet stronger \$US and more indication of the jitters with a turn lower in overnight US equities sentiment again constrained gold appetite overnight.

US Federal chair Jerome Powell met with the US House of Representatives coronavirus crisis committee overnight, and promoted economic recovery success, but only if both

Suspensions *(select)*

Company	Code	Since
Ansila Energy	ANA	7 Sep
Aus Tin Mining	ANW	22 Sep
East Energy Resources	EER	18 Sep
FAR Ltd	FAR	14 Sep
Intiger Group	IAM	1 Sep
Kaiser Reef	KAU	17 Sep
Lincoln Minerals	LML	21 Sep
Mint Payments	MNW	21 Sep
Phoslock Environmental Technologies	PET	21 Sep
Piedmont Lithium	PLL	22 Sep
Quantify Technology Holdings	QFY	14 Sep
Riedel Resources	RIE	22 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CAJ	Today	0.5	100	3.85
CUP	Today	1.25	100	2.31
EBO	Today	32.41	95.77	2.83
FSF	Today	3.91	0	0.00
GC1	Today	2	0	1.33
HGH	Today	2.3	85	3.75
LAU	Today	0.5	100	2.86
LYL	Today	5	100	7.01
MYE	Today	4	100	4.26
SWK	Today	0.3	100	1.43
VLS	Today	1.5	100	3.95
ALX	Tomorrow	11	0	2.29
RRL	Tomorrow	8	100	1.54
IMD	Mon	0.7	100	1.76
NWH	Mon	4	100	2.07



government and federal bank support continued.

Tonight, he will discuss with the Senate banking committee and US treasury secretary Steven Mnuchin support measures for businesses and individuals.

Any significant commentary out of the talks in addition to any notable shift in weekly initial jobless claims, due tonight, could influence tonight's gold trade.

Base metals – the \$US trading at ~two-month highs overnight again toyed with base metals sentiment, as did inventories updates and industry reports.

Rising China *copper* inventories levels and a fall in import premiums were cited as slowing demand from China's industrial sector.

Meanwhile, Glencore announced the extension of activity at a copper smelter and refinery in Australia.

The International Lead & Zinc Study Group reported an even greater oversupply of *lead* and *zinc* through July.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7068	-0.0103	-1.43
EUR – USD	1.1656	-0.0051	-0.44

Australian Data Today

ABS	Covid-19 business impacts	Sep
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US Data Tonight

New home sales	Aug
Initial jobless claims	19 Sep
Kansas City Fed manufacturing	Sep

Other Overseas Data Today & Tonight

Japan	BoJ policy meeting minutes	Sep
UK	CBI distributive trades	Sep
Germany	IFO business climate	Sep
Euro zone	ECB economic bulletin	Sep

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