

Markets

SFE 200 Futures (9.30am AEST)	7478	-35	-0.5
NZX 50	13202	9	0.1
DJIA Futures	34984	-28	-0.1
S&P 500 Futures	4507	-5	-0.1
NASDAQ Futures	15595	-25	-0.2

Local Markets Commentary

The Australian market opens today's trade with key domestic and influential regional data due late morning, a further batch of large-cap domestic stocks trading ex-dividend, and negative overnight international equities trade leads, ahead of a European Central Bank policy meeting and outcomes statement tonight.

Locally today, the Australian Bureau of Statistics (ABS) releases a payroll **jobs and wages** report for the week ending 14 August at 11.30am AEST.

At the same time, the Reserve Bank of Australia (RBA) releases two monthly reports – **business lending** and holdings of Australian government securities and semis.

Large-cap stocks trading **ex-dividend** today include **EBO, MMS, MND, NEC, OCL, PME, RWC, and S32**. Please see pp3-4 for a detailed ex-dividend list.

Reserve Bank of Australia (RBA) deputy governor Guy Debelle is scheduled to speak at an Asia Securities Industry & Financial Markets Association (virtual) compliance week event 6.35pm AEST.

Also this evening, the **WA** Government is due to deliver its annual **budget**.

Regionally today, **China** is scheduled to report August **producer prices** and **CPI**, also at **11.30am** AEST.

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

US **gold** futures fell for a second consecutive session, but the pace of decline slowed.

Iron ore (China port CFR, 62% fines) seesawed lower.

LME **copper** continued to fall. **Nickel** and **aluminium** turned higher.

The **\$A** rose to ~US73.65c after trading at US73.55c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35031	-69	-0.2
S&P 500	4514	-6	-0.1
NASDAQ	15287	-88	-0.6
FTSE 100	7096	-54	-0.8
DAX 30	15610	-233	-1.5
Shanghai Comp	3675	-1	-0.0

Today's Stock Watch
Synlait Milk (SM1)

Selling the Auckland manufacturing, warehousing and office facility for \$NZ30.05M, in favour of reducing debt. SM1 will lease back the facility for an initial 10 years.

Epsilon Healthcare (EPN)

Binding HoA secured with Canada-headquartered cannabis products manufacturer The Valens Company under which EPN will supply up to 85% preferential access to the GNP manufacturing facility in Southport, Queensland.

This will allow Valens sales in Australia, but also enable supply to the greater Asia-Pacific, Europe, Latin America and the UK. Valens will fund operational and capital expenditure for the facility.

Resuming from suspended trade having last traded at 15c.

Doctor Care Anywhere (DOC)

Outlaying \$A11M for GP2U Telehealth, which includes Psych2U. Details lodged pre-trade.

Superloop Ltd (SLC)

Planning to appoint Amaysim cofounder and recent CEO Peter O'Connell as a non-executive director and chairman, effective 2 November. Current SLC chair Bevan Slattery intends to retire at the 28 October SLC AGM.

Resources
Kingfisher Mining (KFM)

WA Boolaloo project rock chip sampling within the Green Hills, Eagles Rest and Lag Anomaly prospects has identified high-grade copper and associated gold.

Assays lodged pre-trade.

Manuka Resources (MKR)

Reporting a \$A2.8M August profit following \$A7.8M worth of revenue from the sale of 3196oz of gold and 1542oz of silver. During August, production was reduced to part-capacity for five days and stopped altogether for 5.5 days, due to an employee testing positive for Covid-19.

Rox Resources (RXL) / Venus Metals Corporation (VMC)

WA Youanmi gold project Link prospect drilling has returned high-grade assays from 120m down plunge of the existing resource area during step-out drilling, and also from extensional drilling. RXL 70% and manager; VMC 30%.

Energy
Argonaut Resources (ARE)

Planning to spinoff a newly-acquired package of prospective uranium exploration licences, held in Orpheus Minerals, and to list Orpheus on the ASX by year's end. Details lodged this morning.



Overseas Markets Commentary

Major European, UK and US equities markets headed lower on opening or in early trade overnight, with sparse subsequent sustainable improvements in risk sentiment.

Earlier yesterday, Japan's June quarter GDP growth had been finalised at 0.5% growth, against forecasts for 0.3% - 0.4% following the 1.1% March quarter contraction.

Among overnight data releases, the **US** Federal Reserve's district-by-district economic roundup known as the beige book concluded most economies slowed some during August due to Covid-19 spread impacting eating out, tourism and travel in general.

Supply constraints, elevated prices and select employee shortages continued. Employment in general was reported to have risen, however.

A July job openings report included 10.934M opportunities, following expectations of 9.9M and from 10.185M for June.

The September IBD/TIPP economic optimism index dropped to 48.5 from 53.6. Forecasters had anticipated a slighter decline, to 53.0.

July consumer credit change was estimated at \$US17B, against expectations of \$29B, following \$US37.86B for June.

Weekly mortgage applications fell 1.9% after the previous week's 2.4% decline. Mean 30-year mortgage rates remained at 3.03%.

A 10-year US note auction produced a 1.338% yield from 1.340% previously.

Earlier, a 10-year bond auction in Germany delivered a -0.38% yield from -0.44%.

Tonight in the US, weekly new unemployment claims are due.

A 30-year bond auction is also scheduled.

In addition, four Federal Reserve district presidents are expected to speak publicly.

Elsewhere, the **European Central Bank** (ECB) convenes a policy meeting, announces outcomes and hosts a press conference.

Germany is due to report July trade figures in the meantime.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1793.5	oz	-5.0	-0.3
Silver (NY) (Dec)	24.06	oz	-0.32	-1.3
Gold (LON)	1802	oz		
Platinum	973	oz	-20	-2.0
WTI Crude (NYMEX Oct)	69.30	bbbl	0.95	1.4
Brent Crude (ICE EUR Nov)	72.60	bbbl	0.91	1.3
Iron Ore (Qingdao) (CHN;62% <i>f</i>)	132.19	t	-5.78	-4.4
Iron Ore (Nymex)	135.56	t	-3.43	-2.5
Copper (LME Ind)	9265	t	-87	-0.9
Nickel	19650	t	145	0.7
Aluminium	2793	t	38	1.4
Lead	2288	t	15	0.7
Zinc	3070	t	25	0.8
Tin	32088	t	0	0.0

Pre-Open Announcements

Adherium Ltd (* ADR)

US FDA approval in hand to market the Hailie sensor which can monitor asthma and chronic obstructive pulmonary disease (COPD) medication use.

Universal Biosensors (UBI)

Comprehensive update lodged pre-trade in presentation format.

RPMGlobal Holdings (RUL)

IMAFS inventory optimisation and Shift Manager planning software products have been move to cloud availability.

RUL is transferring all products to the cloud.

MCS Services (MSG)

MSG has tendered successfully to supply security services for two metropolitan Perth, WA shopping centres owned and managed by Lendlease (ASX: LLC).

Zoom2u Technologies (* Z2U)

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

116.34M quoted shares.

Resources

Medallion Metals (* MM8)

WA Ravensthorpe gold project Northern lode Gem Restored deposit drilling has extended strike and plunge.

High-grade assays lodged pre-trade.

Gem Restored deposit resource anticipated by 31 October.

Gold Road Resources (* GOR)

0.5c fully franked interim dividend.

\$19.1M interim NPAT from \$23.4M a year ago.

\$129.6M sales revenue from \$135.1M.

\$124.38M cash and equivalents. Debt-free.

OceanaGold Corporation (* OGC)

CEO and president Michael Holmes has resigned from these roles and from the OGC board, effective yesterday (8 September).

OGC has appointed OGC COO Scott Sullivan as acting president and CEO.

Mr Sullivan is a former Paladin Energy (ASX: PDN) CEO and previous Newcrest Mining (ASX: NCM) Telfer gold mine GM.

Mt Malcolm Mines (* M2M)

Exploration company scheduled to list on the ASX 11.30am AEST **tomorrow**, 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 **tomorrow**, following a \$6M IPO at



Commodities Commentary

Oil – overnight price swings higher were mostly attributed to supply concerns with >75% of US Gulf of Mexico production estimated remaining offline following Hurricane Ida.

In addition, two oil export ports in Libya were unable to operate as usual, due to protests. Status quo field production was reported to be continuing, however.

Overnight, US government agency the EIA published a new estimate for 2021 US oil output, this now forecast to fall by 200,000bbl/d, rather than the previously anticipated 160,000bbl, to 11.08MMbbl/d.

A weekly US petroleum inventories report, as prepared by government agency the EIA, is due tonight.

Also overnight, the American Petroleum Institute released a weekly report which included an estimated 2.882MMbbl draw on crude stocks.

Gold – the ICE \$US index rose a further 0.2% overnight, further damaging gold sentiment amid varying commentary surrounding economic data releases and likely central bank moves.

Comex futures could well be influenced tonight by any change in language by the European Central Bank following its policy meeting.

Base metals – supply and demand speculation, coupled with a stronger \$US, appeared the major influences on overnight LME trade.

Among the forecasters, Macquarie anticipated *aluminium* demand to rise by more than previously estimated, scrapping a previous 530,000t 2021 surplus prediction in favour of a 700,000t deficit.

Further, Macquarie forecast ongoing deficits for five years.

Aluminium traded at 13-year peaks yesterday and overnight in Shanghai and on the LME.

China's August producer prices and CPI, due today, are expected to influence some LME trade tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7364	-0.0021	-0.28
EUR – USD	1.1819	-0.0018	-0.15

Australian Data Today

ABS	Payroll jobs and wages	14 Aug
RBA	Business lending	Aug
RBA	Austn govt securities & semis - holdings	Aug

US Data Tonight

Initial jobless claims	4 Sep
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Other Overseas Data Today & Tonight

China	CPI	Aug
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20c per share.
41.28M quoted shares.

Energy

Cauldron Energy (CXU)

~\$2.7M worth of applications received for CXU's \$1.2M 3.4c-per-share placement.

CXU has traded at 3.5c – 4.6c for the week to date.

Trading Halts

Company	Code	Resuming
Amani Gold	ANL	9 Sep
DXN Ltd	DXN	9 Sep
Golden Mile Resources	G88	9 Sep
IOPay Ltd	IOU	9 Sep
AMA Group	AMA	10 Sep
Aston Minerals	ASO	10 Sep
Forbidden Foods	FFF	10 Sep
Omni Bridgeway	OBL	10 Sep
Superior Resources	SPQ	10 Sep

Suspensions (selected)

Company	Code	Since
AIC Mines	A1M	25 Aug
AXP Energy	AXP	16 Aug
Hannans Ltd	HNR	8 Sep
Troy Resources	TRY	1 Sep
Weebit Nano	WBT	2 Sep
Zeus Resources	ZEU	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ABA	Today	21	100	2.67
ANG	Today	0.3	100	2.33
BLX	Today	4.6	100	2.00
DSK	Today	10	100	4.69
EAS	Today	2.5	100	3.49
EBO	Today	38.8	95.77	2.02
GDG	Today	1	100	1.74
LBL	Today	0.6	100	1.38
MHJ	Today	3	0	1.79
MMS	Today	31.1	100	2.38
MND	Today	21	100	3.56
MVF	Today	2.1	100	2.10
NEC	Today	5.5	100	2.53
NZM	Today	2.87	85	0.00
OCL	Today	9	100	0.37
PME	Today	8	100	0.22
RWC	Today	7	20	1.48



China	PPI	Aug
Japan	Machine tool orders (4pm AEST)	Aug
Germany	Trade balance	Jul
Euro zone	ECB post-policy meeting statement	9 Sep

Need More Information?

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S32	Today	7.58	100	0.95
SHM	Today	6	100	3.25
VTG	Today	2.4	100	8.74
ALI	Tomorrow	4.5	100	3.24
ARA	Tomorrow	0.5	40	0.00
BSE	Tomorrow	4	0	20.63
CWY	Tomorrow	2.35	100	1.56
SEQ	Tomorrow	0.6	100	1.14
WTC	Tomorrow	3.85	100	0.06