

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6632	-9	<b>-0.1</b>
<b>NZX 50</b>	11172	-31	<b>-0.3</b>
<b>DJIA Futures</b>	26869	29	0.1
<b>S&amp;P 500 Futures</b>	2981	3	0.1
<b>NASDAQ Futures</b>	7837	6	0.1

**Local Markets Commentary**

The Australian market commences today's trade with new data due out of China late morning, together with a well-followed national domestic business survey report. Several large-cap domestic stocks are also trading ex-dividend.

Elsewhere, the **UK House of Commons** was this morning (AEST) expected to vote against a 15 October general election. Parliament will then be suspended until 14 October.

Regionally today, **China's August CPI growth and producer prices** are anticipated **11.30am AEST**.

Locally, NAB's monthly **business survey** report, highlighting conditions and sentiment, is due at the same time.

Pre-trade, a weekly **consumer confidence** reading is due.

Stocks trading ex-dividend today include **AMC, CSL, NWS and SHL**. Please see pp3-4 for a detailed list.

In overnight commodities trade, **oil** extended Friday's gains.

US **gold** futures (December) continued lower.

**Iron ore** (Nymex CFR China, 62% Fe) swung higher to trade above \$US91.20/t.

LME **copper** settled slightly lower. **Nickel** continued to rally.

**Aluminium** swung to record a new rise.

The **\$A** was pushed back a little after trading at ~US68.70c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	26836	38	<b>0.1</b>
<b>S&amp;P 500</b>	2978	-0.3	<b>-0.0</b>
<b>NASDAQ</b>	8087	-16	<b>-0.2</b>
<b>FTSE 100</b>	7236	-47	<b>-0.6</b>
<b>DAX 30</b>	12226	34	<b>0.3</b>
<b>Shanghai Comp</b>	3025	25	<b>0.8</b>

**Overseas Markets Commentary**

Choppy trade featured across most major European and US equities markets overnight, but the UK's FTSE generally maintained a downward trend.

Investors were faced with some key data and plenty of geopolitics to consider.

In the **UK**, a bill approved by both houses of parliament last week

**China – August CPI and PPI – 11.30am AEST**
**Today's Stock Watch**
**CML Group (CGR)**

HoA secured to acquire Classic Funding Group for \$11M.

CGR says funds will come from existing cash and a \$25M new conditionally approved debt facility.

Presentation lodged pre-trade.

CGR scheduled a teleconference for 9am – 9.30am AEST.

Promising a further business update, including earnings guidance, at the company's November AGM.

**Resources**
**Newcrest Mining (NCM)**

Drilling from three additional holes within NCM's Havieron Project, located 45km from the company's Telfer project, has returned high-grade gold.

The drilling has extended mineralisation by 100m and the system remains open. Assays lodged pre-trade.

Hong Kong conference presentation also lodged.

NCM is presenting today, and again in Sydney on Friday.

**Bellevue Gold (BGL)**

WA north eastern goldfields Bellevue gold project drilling, below the historic underground mine, has confirmed a new parallel (to the Deacon lode) area of high-grade mineralisation. Assays include 4.4m @ 62.4g/t Au; 2.2m @ 38.0g/t Au; and 3.6m @ 18.3g/t Au.

**Nickel Mines (NIC)**

Melbourne Mining Club presentation lodged pre-trade, highlighting cost and production figures for the Hengjaya and Ranger nickel projects.

NIC is presenting today.

**Hammer Metals (HMX)**

Rock chip sampling over copper-gold anomalies within the Mt Philip breccia of the company's Mt Isa, Queensland project has determined a new mineralised zone.

HMX has named the zone Shadow. Assays of up to 4.64g/t Au and 27.7% Cu were returned from preliminary sampling.

**Energy**
**Winchester Energy (WEL)**

Heralding oil recovered after fracturing two of four intervals within the Arledge 16#2 well, Texas, US. Following installation of a smaller choke in order to avoid reservoir damage, 103 barrels of oil flowed within 20 hours, representing 125bbl/d.

WEL 100% working interest.

became law following approval from Queen Elizabeth.

The law requires the PM to request from the European Union (EU) a delay to UK-EU separation plans should there be no arrangements agreed by both the UK parliament and EU by 19 October.

It also allows for a no-deal separation should parliament approve this by 19 October.

The PM maintains he has a chance of achieving a satisfactory agreement with the EU by the 17 – 18 October EU summit.

He again declared overnight that he would not ask for a delay.

Friday, a legal bid against the planned five-week parliamentary suspension was rejected. A decision appeal is anticipated to be heard 17 September, but parliament was due to be suspended from the conclusion of last night's sitting.

Overnight, the House of Commons voted (311-to-302) for the release of government documents regarding a no-deal separation and also associated with the suspended parliament decision.

A new vote on an early election (15 October nominated), promoted by the PM, was anticipated this morning (AEST).

In developments elsewhere, North Korea suggested meeting again with the US regarding denuclearisation later this month.

A US military official in the meantime asserted the US would respond to any increase in Taliban attacks in Afghanistan.

In overnight data releases, **Germany's** July trade figures cheered, the trade surplus jumping to €21.4B from €16.8B.

Exports rose 0.7% for the month, seasonally adjusted, against expectations of a 0.5% decline and following a 0.1% June pullback.

Imports fell 1.5% after rising 0.7% in June.

The **UK** however, reported a £0.219B July trade deficit following a £0.132B deficit at the end of June.

Further, July industrial production dropped 0.9% year-on-year following a 0.6% June fall. For the month, industrial output increased 0.1% following a 0.1% June slip.

Manufacturing production fell 0.6% year-on-year, following a 1.4% June drop. For the month, manufacturing output improved 0.3% after a 0.2% June pull back.

Construction output improved 0.3% year-on-year after declining by 0.2% in June.

July GDP grew 0.3% for the month following a flat result for June. The GDP growth average for the three months to the end of July came in flat, following a mean 0.2% decline for the three months to 30 June.

In the **US**, July consumer credit was estimated to have jumped by a 20-month high of \$US23.3B following a \$US13.8B June rise.

**Tonight** in the US, an August job openings report and small business optimism index are due.

Among scheduled corporate events, **Apple's** product suite update is keenly anticipated 1pm (US) ET.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1511.1</b>	oz	-4.4	<b>-0.3</b>
<b>Silver (NY) (Dec)</b>	18.167	oz	0.048	<b>0.3</b>
<b>Gold (LON)</b>	1524	oz		

## Pre-Open Announcements

### PharmAust Ltd (\* PAA)

The University of Melbourne U-Vet Werribee Animal Hospital has agreed terms regarding the Phase II clinical trial using PAA's monepantel tablets to treat dogs with B cell lymphoma.

PAA recouped 16% yesterday, settling at 16c, after announcing the delivery of tablets to veterinarians prepared to participate in the trial.

### Cynata Therapeutics (CYP)

2.5M shares are due to be released from voluntary escrow 25 September.

CYP has traded higher the past four sessions, yesterday settling at \$1.745 after closing out August at \$1.60.

### Wesfarmers Ltd (WES)

Wesfarmers is hosting an operational site tour of the group's chemicals, energy and fertilisers business 3 October.

WES will also conduct an associated webcast briefing that day, commencing 1pm AEST.

## Resources

### Galena Mining (\* G1A)

Timothy Roberts has boosted his G1A holding to 14.7%, with the off-market acquisition by the Warburton Portfolio yesterday of an additional 30.4M shares.

105.5M G1A shares were released from escrow Saturday.

The Warburton purchase came from these shares, held by entities associated with three G1A directors, namely Adrian Byass, Jonathan Downes and Timothy Morrison.

The newly-released shares not purchased by Warburton have been voluntarily escrowed until 9 September 2019.

Further, Mr Byass and Mr Downes have exercised options, in order to retain their pro-rata G1A holdings, delivering G1A \$708,000.

G1A traded at 35.5c – 36.5c yesterday, after trading at 34.5c – 36.5c last week.

### Bardoc Gold (BDC)

Investor presentation lodged post-trade yesterday following a significant acquisition announcement pre-trade yesterday.

BDC settled at 12.5c yesterday after closing out August at 10c.

### PolarX Ltd (PXX)

Effectively pleading ignorance in response to an ASX price query after yesterday recouping 30.68% to close at 11.5c on a relatively high sessional trading volume.

### Matador Mining (MZZ)

Canada Cape Ray gold project development study underway. Details lodged this morning.

MZZ lodged a project environmental assessments update lodged post-trade yesterday, following a drilling results announcement eight hours earlier, during pre-trade.

### Geopacific Resources (GPR)



<b>Platinum</b>	944	oz	-4	-0.4
<b>WTI Crude (Oct)</b>	<b>57.85</b>	bbl	1.33	2.4
<b>Brent Crude (Nov)</b>	<b>62.59</b>	bbl	1.05	1.7
<b>Iron Ore (NYMEX,CHN,62%)</b>	91.23	t	1.79	2.0
<b>Copper (LME,3mth,PM)</b>	<b>5813</b>	t	-9	-0.2
<b>Nickel</b>	18140	t	275	1.5
<b>Aluminium</b>	1798	t	13	0.7
<b>Lead</b>	2094	t	14	0.7
<b>Zinc</b>	2306	t	-14	-0.6
<b>Tin</b>	17295	t	-80	-0.5

### Commodities Commentary

**Oil** – Saudi Arabia’s new energy minister confirmed overnight that he did not intend to essentially change the kingdom’s energy policy. He also maintained the OPEC-led production cap agreement would continue.

This week a monitoring committee is due to meet to consider compliance with the curb agreement plus other factors influencing oil markets.

Monthly OPEC and IEA reports are also due this week, OPEC’s scheduled for the release overnight tomorrow.

**Gold** – Comex futures settled lower for a third consecutive session overnight.

US treasury yields appeared more attractive (10-year up 0.06%) In addition, Germany reported some better-than-anticipated trade figures.

**Base metals** – aluminium traded at three-week peaks overnight, but copper settled a little lower, this attributed to China’s August exports fall, reported Sunday.

Overall, China’s August trade figures had initially boosted expectations of additional stimulus. Yesterday however, China watchers suggested this would not be this week.

Japan’s final June quarter GDP readings, published yesterday morning, represented 1.3% year-on-year growth and a 0.3% increase for the three months.

The initial estimates were for 1.8% (revised to 2.2% yesterday) annualised growth and a 0.4% (revised to 0.5%) rise for the quarter.

These figures also prompted speculation the Bank of Japan could introduce further stimulus come 19 September.

Overnight support for aluminium was attributed to speculation of restrictions on bauxite exports out of Indonesia,

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6862	-0.0002	-0.03
<b>EUR – USD</b>	1.1047	0.0001	0.01

### Australian Data Today

ANZ/RoyMgn	Consumer confidence	8 Sep
NAB	Business survey	Aug

GPR has appointed former Gold Road Resources (ASX: GOR) MD Ian Murray as an independent non-executive director.

### Energy

#### Oil Search (\* OSH)

Hong Kong investor forum presentation lodged post-trade yesterday.

OSH has settled higher the past five sessions, yesterday settling at \$7.13 after closing out August at \$6.64.

#### New Hope Corporation (\* NHC)

Trading halt called this morning.

### Trading Halts

Company	Code	Resuming
Consolidated Zinc	CZL	10 Sep
G Medical Innovations Holdings	GMV	10 Sep
Okapi Resources	OKR	10 Sep
Sheffield Resources	SFX	10 Sep
Syntonic Ltd	SYT	10 Sep
Syrah Resources	SYR	10 Sep
Buddy Technologies	BUD	11 Sep
CardieX Ltd	CDX	11 Sep
Centauras Metals	CTM	11 Sep
New Hope Corporation	NHC	12 Sep
Strategic Elements	SOR	12 Sep

### Suspensions (select)

Company	Code	Since
Big Star Energy	BNL	9 Sep
Golden Cross Resources	GCR	19 Aug
Heron Resources	HRR	16 Aug
Homestay Care	HSC	20 Aug
iBuyNew Group	IBN	9 Sep
Kollakorn Corporation	KKL	2 Sep
Latin Resources	LRSDA	9 Sep
Maximus Resources	MXR	4 Sep
Nova Minerals	NVA	9 Sep
Orminex Ltd	ONX	9 Sep
Pioneer Credit	PNC	28 Aug
Trek Metals	TKM	4 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ADH</b>	Today	<b>8</b>	100	8.24
<b>AMC</b>	Today	<b>17.73</b>	0	3.27
<b>BAF</b>	Today	<b>4</b>	65	1.16
<b>CSL</b>	Today	<b>147.84</b>	0	1.04
<b>FSA</b>	Today	<b>3</b>	100	8.82

**US Data Tonight**

JOLTS job openings	Aug
NFIB small business optimism	Aug

**Other Overseas Data Today & Tonight**

<b>China</b>	CPI	Aug
China	PPI	Aug
<b>UK</b>	Unemployment claims	Aug
UK	Average earnings	Jul
UK	ILO unemployment	Jul

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<b>GRR</b>	Today	<b>1</b>	100	8.16
<b>NWS</b>	Today	<b>10.33</b>	0	0.92
<b>NWSLV</b>	Today	<b>10.33</b>	0	0.96
<b>RDH</b>	Today	<b>2</b>	100	0.87
<b>RWC</b>	Today	<b>5</b>	100	1.79
<b>SHL</b>	Today	<b>51</b>	30	2.80
<b>SRG</b>	Today	<b>0.5</b>	100	2.33
<b>TGR</b>	Today	<b>9</b>	25	3.98
ASW	Tomorrow	2	100	2.90
AX1	Tomorrow	3.75	100	4.71
BSL	Tomorrow	8	0	0.47
BXB	Tomorrow	14.5	30	2.57
CGC	Tomorrow	3.5	100	3.73
CIM	Tomorrow	71	100	4.82
GEM	Tomorrow	4.75	100	4.94
LOV	Tomorrow	15	100	2.48
PAF	Tomorrow	1.5	100	5.00
PWH	Tomorrow	9.9	100	0.36
REG	Tomorrow	7.11	100	6.08
SEK	Tomorrow	22	100	2.16
SNL	Tomorrow	8.5	100	3.38
ZIM	Tomorrow	61.63	0	2.33

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