

Markets

SFE 200 Futures (9.30am AEST)	5770	25	0.4
NZX 50	7851	11	0.1
DJIA Futures	22127	3	0.0
S&P 500 Futures	2496	0	0.0
NASDAQ Futures	5998	2	0.0

Local Markets Commentary

The Australian market commences mid-week trade on mixed international overnight leads.

Equities markets remained mostly buoyant.

In commodities trade, US **gold** futures continued lower and **oil** higher, each modestly. **Iron ore** (China port, 62% Fe) rallied. LME **copper** fell but **nickel** and **aluminium** continued to rally.

The **\$A** mostly marked time after falling to ~US80.25c early yesterday evening.

Locally today, the Melbourne Institute and Westpac publish their monthly consumer confidence report 10.30am AEST. An employment indicator is expected from an Australian government department 2pm.

BXB, **LOV** and **SVW** are among companies trading ex-dividend. Please see pp3-4 for a detailed list.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	22119	61	0.3
S&P 500	2496	8	0.3
NASDAQ	6454	22	0.3
FTSE 100	7401	-13	-0.2
DAX 30	12525	50	0.4
Shanghai Comp	3379	3	0.1

Overseas Markets Commentary

Major European and US equities markets mostly headed higher on or near opening again overnight, but the FTSE could not retain gains. While increases proved relatively modest, key US indices appeared fed by new record peaks.

US treasury secretary Steven Mnuchin indicated planned domestic tax reforms could be back-dated to 1 January, but suggested budget negotiations meant a 15% corporate tax rate was unlikely to become reality in the near-term.

In US data releases, a July job opportunity report calculated 6.17M jobs available against 6.12M in June, in part due to a skills matching problem. Manufacturing, health care, social support and national public service job openings declined, however.

A small business optimism report also revealed employers rated sourcing potential employees with appropriate qualifications as one of their biggest issues.

Meanwhile, recovery from hurricane damage in at least five States continued as overall impacts continued to be quantified.

In the **UK**, August CPI growth was estimated at

Today's Stock Watch

CIMIC Group (CIM)

CIM's UGL JV with MTR Corporation and John Holland has won a contract to continue to maintain and operate the Melbourne public train network for an additional seven years commencing November.

UGL, which holds 20% of the JV, expects to received \$US1.9B revenue from the contract.

CIM traded ex-dividend (60c) yesterday, settling 79c (1.8%) lower for the session, at \$42.56.

Blackmores Ltd (BKL)

BKL has appointed soon-to-be CEO Richard Henfry also as MD, effective 30 September.

Christine Holgate's effective resignation date from her BKL CEO and MD roles is 29 September.

Melbourne IT (MLB)

CFO Stuart Bland has resigned for personal reasons.

MLB financial controller Fraser Bearsley will take over the CFO role when Mr Bland leaves at the end of the month. Mr Bearsley is a former Readify CFO. Readify was acquired by Telstra (ASX: TLS) last year.

Boral Ltd (BLD)

BLD is hosting investor presentations in Dallas and Detroit 12 – 13 September local (US) time. Presentation lodged post-trade yesterday. BLD has settled higher the past four trading sessions, yesterday closing at \$6.77.

Afterpay Touch Group (APT) / Qantas Airways (QAN)

QAN's Jetstar is planning to offer APT's buy now-pay later service for domestic flights. Details lodged this morning.

Commonwealth Bank of Australia (CBA) / Bank of Queensland (BOQ)

Macquarie has re-rated CBA as neutral, from underperform, and BOQ as underperform, from outperform.

Resources

Poseidon Nickel (POS) / Lithium Australia (LIT)

POS and LIT have established an MoU ahead of a proposed WA Lake Johnston lithium JV covering exploration and processing. Details and further plans lodged this morning.

Kidman Resources (KDR) / Marindi Metals (MZN)

MZN has been ordered by the WA Supreme Court to pay KDR's costs for KDR's defence of proceedings brought by MZN.

MZN says it does not expect the order to impact on current exploration work.

KDR gained 8.5% in high-volume trade yesterday on the finalisation of a WA Mt Holland lithium project 50:50 JV with Chilean company SQM.

Energy

Z Energy (ZEL)

In response to fuel margin inquiries and debate, importer and distributor ZEL says it has not changed its pricing approach and that current dynamics are 'typical of what happens in a rapidly changing crude oil price environment in a highly competitive market'.

2.9% year-on-year following 2.6% for July.

Meanwhile, further UK - European Union negotiations, due to commence 18 September, were pushed back a week. The chance to enable a potential improvement in progress was cited.

Tonight in the US, producer prices, a monthly budget statement and weekly mortgage applications are due.

In Brussels, European Commission president Jean-Claude Juncker is scheduled to give the annual State of the Union speech.

In overnight corporate news, **Apple** showed off 10th anniversary iPhone, appropriately named iPhone X and due for dispatch 3 November. iPhone 8, also launched, is planned for sale from 22 September.

Major PR firm **Bell Pottinger** placed its UK division into administration.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1333	oz	-3	-0.2
Silver (NY) (Sep)	18.0	oz	0.1	0.4
Gold (LON)	1327	oz	-8	-0.6
Platinum	998	oz	-1	-0.1
WTI Crude (Oct)	48.2	bbl	0.17	0.3
Brent Crude (Nov)	54.3	bbl	0.5	0.8
Iron Ore (CHN port 62%)	76.4	t	1.9	2.5
Copper	6668	t	-80	-1.2
Nickel	11990	t	225	1.9
Aluminium	2137	t	15	0.7
Lead	2312	t	35	1.5
Zinc	3061	t	-22	-0.7
Tin	20675	t	-75	-0.4
CBT Wheat (Sep)	4.20	bshl	0.07	1.6

Commodities Commentary

Oil – OPEC noted in a monthly report that the two hurricanes making US landfall would make very little difference to demand for OPEC crude.

The organisation also calculated its total daily August output at 32.76MMbbl, ~0.24% lower than for July, and partly due to production and delivery security issues in Libya.

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

Gold – equities remained in comparative favour overnight, again detracting from gold interest. The \$US vacillated and nothing new ramped up any reactive safe-haven demand.

In the meantime, Peru's July gold exports were reported 6.6% higher year-on-year, at 531,000oz. The Newmont-operated Yanacocha operation, alone, exported 12% more gold for the month.

Base metals – China's August trade figures remained in focus overnight, ahead of key new reports yet to come this week. These include August industrial production, retail sales and fixed asset investment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.8017	-0.0003	-0.04
EUR – USD	1.1967	0.0001	0.01

Pre-Open Announcements

CSG Ltd (* CSG)

CSG has appointed Pepper Group asset finance division MD Bernie Campbell as a non-executive director, effective today. Mr Campbell is a former executive board member for Lloyds Banking Australia.

Pushpay Holdings (* PPH)

A quarterly investor briefing scheduled to commence 9am AEST will be available on replay. Access details lodged this morning.

Swick Mining Services (SWK)

Investor presentation lodged this morning. SWK is presenting today.

CropLogic Ltd (CLI)

Agronomy-focused professional services firm completed its ASX listing yesterday following an \$8M IPO at 20c per share. Opened at 16c and traded at 14c – 17.5c before settling at 15.5c. ~3.5M shares were traded across 153 transactions.

Resources

Perseus Mining (* PRU)

Former Macquarie Group (ASX: MQG) division director Sally-Anne Layman has been appointed as a PRU non-executive director, effective today.

Ms Layman is also a member of the Gascoyne Resources (ASX: GCY) and Imdex Ltd (ASX: IMD) boards.

In addition, PRU has appointed former First Quantum Minerals senior manager Merlin Thomas as GM for the Sissingué gold mine.

Platina Resources (* PGM)

Owendale scandium-cobalt project (Proven & probable) reserve estimated at 3.99Mt @ 550ppm scandium, 0.09% cobalt and 0.13% nickel.

Alacer Gold Corporation (AQG)

Çöpler expansion presentation lodged this morning.

Lucapa Diamonds (LOM)

Interim financial report highlights lodged this morning.

Altech Chemicals (ATC)

ATC has launched a German language version of the company's website.

Finders Resources (FND)

CFO and company secretary James Wentworth has resigned in favour of a CFO position with Proten.

FND has consequently appointed former Masan Resources CFO Wayne Apter as CFO and Hunter Corporate founder and MD Susan Hunter as company secretary, effective 15 September (Friday).

Energy

Senex Energy (SXY)

Conference presentation lodged this morning. SXY is presenting in Perth, Western Australia today.

Trading Halts

Company	Code	Resuming
Ardea Resources	ARL	13 Sep
KGL Resources	KGL	13 Sep
Kogi Iron	KFE	13 Sep
Castillo Copper	CCZ	14 Sep

**Australian Data Today**

Wstpc/MInst	Consumer sentiment	Aug
DoEmplymt	Employment indicator	Sep

US Data Tonight

PPI		Aug
MBA mortgage applications		8 Sep
Treasury budget statement		Aug

Other Overseas Data Today & Tonight

China	FDI	Aug
Japan	BSI large manufacturing index	JunQ
UK	ILO unemployment	Jul
UK	Weekly earnings	Jul
UK	Unemployment claims	Aug
Germany	CPI (final)	Aug
Euro zone	Industrial production	Jul
Euro zone	employment	JunQ

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Moelis Australia	MOE	14 Sep
Pancontinental Oil & Gas	PCL	14 Sep
Pelican Resources	PEL	14 Sep
Pioneer Resources	PIO	14 Sep
Santana Minerals	SMI	14 Sep
Torian Resources	TNR	14 Sep

Suspensions *(selected)*

Company	Code	Since
AnaeCo Ltd	ANQ	31 Aug
BBX Minerals	BBX	23 Aug
Brierty Ltd	BYL	8 Sep
Eastern Goldfields	EGS	16 Aug
Empire Oil & Gas	EGO	30 Aug
JustKapital Ltd	JKL	6 Sep
NMG Corporation	NMG	28 Aug
Peak Resource	PEK	1 Sep
SMS Management & Technology	SMX	8 Sep
Teranga Gold Corporation	TGZ	9 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ADH	Today	4.5	100	4.72
BXB	Today	14.5	100	3.18
CGC	Today	7	100	2.07
CWY	Today	1.1	0	1.46
LAU	Today	0.8	100	4.32
LOV	Today	7.6	100	3.49
MCY	Today	~12.74	0	4.26
PAF	Today	2.5	0	4.00
PCG	Today	4.5	100	2.81
SHM	Today	4	100	8.37
SSM	Today	3	100	3.04
SVW	Today	21	100	3.35
TOP	Today	0.65	100	1.80
TOX	Today	5	100	3.64
ADA	Tomorrow	10	0	1.40
AMA	Tomorrow	2	100	2.94
APE	Tomorrow	13.5	100	4.44
BLX	Tomorrow	2.4	100	3.13
BRG	Tomorrow	15	60	2.88
BRI	Tomorrow	3.5	100	1.80
CDA	Tomorrow	7	100	2.95
CGR	Tomorrow	0.75	100	3.57
DTL	Tomorrow	5.55	100	4.94
EGL	Tomorrow	0.06	100	0.98
EHH	Tomorrow	0.5	0	1.37
EMB	Tomorrow	27	100	3.39
EPW	Tomorrow	3.5	100	5.11
FLT	Tomorrow	94	100	2.90
GCS	Tomorrow	1	100	3.23
GFY	Tomorrow	2.5	0	6.76
GZL	Tomorrow	8	100	5.91
INM	Tomorrow	~47.85	0	3.97
KME	Tomorrow	1.4	0	5.26
LBL	Tomorrow	0.3	100	3.13
LMW	Tomorrow	2.25	100	5.98
MEQ	Tomorrow	~4.50	0	0.00
MHJ	Tomorrow	2.5	0	4.42
MIL	Tomorrow	5.4	100	5.10



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PGR	Tomorrow	1.5	100	8.91
PSI	Tomorrow	4	100	2.22
PSQ	Tomorrow	3.7	100	3.31
QMS	Tomorrow	1.2	100	1.98
RXP	Tomorrow	3	100	5.20
S32	Tomorrow	~8.11	100	4.01
SEK	Tomorrow	21	100	2.63
SIQ	Tomorrow	16.5	100	3.45
SNL	Tomorrow	5.5	100	3.34
VRT	Tomorrow	12	100	4.56
VTG	Tomorrow	7.4	100	10.03
WSA	Tomorrow	2	100	0.74
XRF	Tomorrow	0.24	100	1.26