

Markets

SFE 200 Futures (9.30am AEST)	5661	19	0.3
NZX 50	7780	-15	-0.2
DJIA Futures	22333	0	0.0
S&P 500 Futures	2501	0	0.0
NASDAQ Futures	5944	-1	0.0

Local Markets Commentary

The Australian market commences Friday trade with little support from either international equities or commodities overnight trade.

Among key commodities, US **gold** futures fell. WTI crude settled modestly lower and Brent modestly higher. **Iron ore** tumbled. LME **copper** and **nickel** headed decidedly lower.

The **\$A** was pushed well below US79.50c after trading at ~US79.65c early yesterday evening.

Meanwhile, among weekend political events that could influence some sentiment in next week's early trade, **New Zealand** holds a national parliamentary election tomorrow and **Germany** on Sunday.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	22359	-53	-0.2
S&P 500	2501	-8	-0.3
NASDAQ	6423	-33	-0.5
FTSE 100	7264	-8	-0.1
DAX 30	12600	31	0.3
Shanghai Comp	3358	-8	-0.2

Overseas Markets Commentary

Choppy trade featured across major European and US equities markets overnight.

Key US indices first headed lower on opening, with the tech sector notably out of favour.

In **US** data releases, weekly unemployment claims fell by 23,000, but the four-week average rose 6000.

A Philadelphia business region index rose 4.9 points to 23.8, following expectations of a 0.5-point slip.

A house price index appreciated 0.2% for July after a 0.1% rise in June. The annual rate came in at 6.3%.

Germany's finance ministry revealed a slight economic weakening early in the September quarter, but ahead of this weekend's national election, indicated robust growth, as for the June quarter, was expected to return.

Tonight in the US, initial September PMI estimates are due from Markit.

Elsewhere, **European Central Bank** (ECB) president Mario Draghi is scheduled to speak publicly at Trinity College, Dublin.

In overnight corporate news, Germany's **Daimler** announced plans to manufacture an electric-powered SUV, with a \$US1B further investment in the company's Alabama, US, facilities.

* Minerals exploration listing **11am** AEST – **N27** *

ASX - regular trade **Monday**. Public holiday in Western Australia.

Today's Stock Watch

Seven West Media (SWM) / Prime Media (PRT)

In response to media reports, SWM says PRT presented a 'conceptual proposal' that did not achieve mutual agreement. For its part, PRT has described its relationship with SWM as 'strong and mutually beneficial'.

Fairfax Media (FXJ)

Overall FXJ revenue is 4% - 5% lower for FY 2018-to-date than a year ago. Domain revenue has grown 13% however, buoyed by a 22% increase in digital revenue.

Seven Group Holdings (SVW)

Resuming from a trading halt having completed an \$11.20-per-share \$375M placement in support of the proposed acquisition of the balance 53.3% of Coates Hire.

A \$25M SPP is planned at the same price as the placement. SVW last traded at \$12.28, but has traded this week at \$10.98 - \$12.45.

Titomic Ltd (TTT)

Multi-manufacturing sector additive specialist completed a stellar ASX listing yesterday, following a \$6.5M IPO at 20c per share. Opened at 37.5c and traded at 37c - 47.5c before settling at 45c. 10.6M shares changed hands across 1054 transactions.

Premier Investments (PMV)

Full-year results anticipated Monday.

Resources

Rio Tinto (RIO) / TNG Ltd (TNG) / Yancoal Australia (YAL)

Boosting its share buy-back by \$US2.5B, following the Coal & Allied sale to YAL.

Meanwhile, TNG is selling its Melville Island, Northern Territory exploration licence application to RIO for \$80,000 plus a 2% net smelter royalty. The land is considered prospective for bauxite and heavy minerals.

Newcrest Mining (NCM) / New Talisman Gold Mines (NTL)

NCM is effectively selling its 80% holding in the Rahu gold project to NTL, granting NTL 100% ownership. The deal will be achieved by NTL purchasing NCM subsidiary Newcrest New Zealand Exploration.

Northern Cobalt (* N27)

Minerals explorer scheduled to list **11am** AEST following a \$4.2M IPO at 20c per share. ~21M shares and ~10.5M quoted options. Drilling approvals in hand for a Northern Territory asset. Presentation lodged this morning.

Energy

Santos Ltd (STO)

Non-executive director Roy Franklin OBE will retire from the STO board 30 September, due to his recent appointment as chairman of UK-headquartered Premier Oil. Mr Franklin has been an STO director for 11 years.

STO lodged its 1H 2017 report post-trade yesterday.

Ireland's **CRH**, in the meantime, said it planned to hand over \$US3.5B for US cement manufacturer Ash Grove.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1295	oz	-21	-1.6
Silver (NY) (Sep)	17.0	oz	-0.3	-1.9
Gold (LON)	1311	oz		
Platinum	936	oz	-6	-0.6
WTI Crude (Nov)	50.6	bbl	-0.1	-0.3
Brent Crude (Nov)	56.4	bbl	0.1	0.3
Iron Ore (CHN port 62%)	66.1	t	-3.6	-5.1
Copper	6480	t	-46	-0.7
Nickel	11005	t	-375	-3.3
Aluminium	2171	t	-6	-0.3
Lead	2513	t	53	2.2
Zinc	3101	t	-32	-1.0
Tin	20450	t	-175	-0.9
CBT Wheat (Dec)	4.53	bshl	0.03	0.6

Commodities Commentary

Oil – OPEC and non-OPEC signatories to the production cut agreement meet later today to debate a possible extension and deepening. A weekly US petroleum rig count is due tonight.

Gold – the \$US index remained comparatively strong, despite a mild pullback, and produced three-week overnight gold price lows.

Base metals – S&P yesterday revised its China's long-term credit rating to A+ from AA-, citing credit growth speed risks. The negative outlook moved to stable.

PMI estimates are due later today and tonight for the euro zone and US.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7929	-0.0006	-0.07
EUR – USD	1.1944	0.0003	0.02

US Data Tonight

Markit manufacturing, services PMIs (initial) Sep

Other Overseas Data Today & Tonight

Germany	PMIs (initial)	Sep
Euro zone	PMIs (initial)	Sep

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Pre-Open Announcements

Wellard Ltd (* WLD)

WLD has appointed non-executive director and former WLD Rural Exports CEO Fred Troncone as executive director operations.

In association, WLD CEO and MD Mauro Belzarini will leave WLD following a finance restructure. If this is effected before year's end, Mr Belzarini will remain until 31 December. In the meantime, he will be responsible for strategic planning and growth development.

Australian Ethical (AEF)

Former State Super Financial Services Australia (StatePlus) MD Michael Monaghan is joining the AEF board as a non-executive director.

Global Value (HHV)

August performance statistics plus top 10 stocks lodged this morning.

Resources

Mayur Resources (* MRL)

PNG and region-focused minerals and energy exploration and development company completed a successful ASX listing yesterday, following a \$15.5M IPO at 40c per CDI/share. Opened at 40c and was pushed to 42c where it settled. 5.78M shares changed hands across 57 trades.

Energy

Strike Energy (* STX) / Energy World Corporation (EWC)

Under a new gas sales agreement secured with Orica International Pte Ltd, STX will supply up to 64PJ from PEL96, southern Cooper Basin.

STX announced mid-August that it had agreed a binding term sheet for the new supply, which will replace a 2014 agreement for up to 250PJ.

Under the new agreement, STX will not need to repay Orica's \$2.5M loan until 31 December 2021, against the 15 July 2018 former due date. Interest will accrue from 15 July 2018.

STX holds 66.7% of PEL96 and is operator. EWC holds the balance.

Trading Halts

Company	Code	Resuming
Ahalife Holdings	AHL	22 Sep
Bass Metals	BSM	22 Sep
Magnis Resources	MNS	22 Sep
Strike Energy	STX	22 Sep
A-Cap Resources	ACB	25 Sep
iCandy Interactive	ICI	25 Sep
King River Copper	KRC	25 Sep
Oil Basins	OBL	25 Sep
Shark Mitigation Systems	SM8	25 Sep
Petrel Energy	PRL	26 Sep
Phosphagenics Ltd	POH	26 Sep
Polynovo Ltd	PNV	26 Sep

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Suspensions *(selected)*

Company	Code	Since
AnaeCo Ltd	ANQ	31 Aug
Brierty Ltd	BYL	8 Sep
Empire Oil & Gas	EGO	30 Aug
Intrepid Mines	IAU	18 Sep
Manalto Ltd	MTL	18 Sep
NMG Corporation	NMG	28 Aug
SMS Management & Technology	SMX	8 Sep
Veriluma Ltd	VRI	20 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CAF	Today	8.21	100	4.89
GAP	Today	1	0	5.19
IGL	Today	6.4	100	6.10
CIE	Mon	3.5	50	6.53
CIW	Mon	1.5	100	5.45
CNU	Mon	~11.41	0	5.24
IMF	Mon	4	100	3.45
MRN	Mon	3	100	6.09
SGF	Mon	~9.27	100	4.11
SWM	Mon	2	100	5.63
WPP	Mon	2.1	100	5.61
ACK	Tue	1	100	2.08
BWR	Tue	6.5	0	8.03
GEM	Tue	6	100	6.09
SRX	Tue	30	0	2.16
MXI	Wed	1.5	100	5.07
MYR	Wed	2	100	7.25
PFG	Wed	0.45	100	4.15