

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7368	-28	-0.4
<b>NZX 50</b>	13048	-16	-0.1
<b>DJIA Futures</b>	34740	133	0.4
<b>S&amp;P 500 Futures</b>	4475	16	0.4
<b>NASDAQ Futures</b>	15488	47	0.3

**Local Markets Commentary**

The Australian market opens a new week's trade with fresh data in hand from China and negative overnight Friday US equities trade leads.

US futures have turned higher this morning, however.

Also since last week's ASX close, China and the US confirmed a teleconference between president Xi Jinping and US president Joe Biden.

Meanwhile, China and the US have traded barbs over South Sea China passage allegations, and China has berated Australia's approach to relations.

**Locally** today, the monthly Melbourne Institute **consumer inflation expectations** report, initially expected last week, is scheduled for release 11am AEST.

High-profile stocks trading **ex-dividend** today include **CNU, GRR, HLS, HUB** and **RRL**. *Please see pp4-5 for a detailed ex-dividend list.*

**Regionally** today, **Japan** is due to report August **producer prices** just prior to ASX open.

Post-ASX trade Friday, **China** reported 1220B yuan worth of **new lending** during August, following forecasts for 1200B yuan and July's 1080B.

China also revealed a 17.8% year-on-year drop in August **vehicle sales**, following forecasts of a 10% decline.

In overnight Friday commodities trade, **oil** swung higher.

US **gold** futures turned lower.

**Iron ore** (China port CFR, 62% fines) continued to decline, but at a more moderate pace.

LME **copper, nickel** and **aluminium** extended Thursday's rally.

The **\$A** dropped beneath US73.60c after trading at ~US74.00c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34608	-272	-0.8
<b>S&amp;P 500</b>	4459	-35	-0.8
<b>NASDAQ</b>	15115	-133	-0.9
<b>FTSE 100</b>	7029	5	0.1
<b>DAX 30</b>	15610	-13	-0.1
<b>Shanghai Comp</b>	3703	10	0.3

\* Minerals exploration listing – 11.30am AEST – LGM \*

**Today's Stock Watch**
**Qantas Airways (QAN)**

The Australian Competition and Consumer Commission (ACCC) will not approve the QAN and Japan Airlines plan to coordinate Australia-Japan flights, essentially with no need to compete on price and service for three years.

**Sydney Airport (SYD)**

In receipt of a revised \$A8.75 cash-per-stapled security indicative proposal from the Sydney Aviation Alliance.

Previous proposals have been for \$8.25 and \$8.45.

The SYD board is keen for a binding offer and has granted due diligence towards this end, pending its own assessment of conditions. SYD traded at \$7.75 - \$8.02 last week.

**Neuren Pharmaceuticals (NEU)**

Resuming from a trading halt with a \$A20M, \$2.05-per-share placement in support of NNZ-2591 trials for potential use with Prader-Willi, Phelan McDerimid, Angelman and Pitt Hopkins syndromes. Planning a \$A2M SPP at the same price.

Heralding a potential \$A111M 2022 – 2023 revenue, plus net sales royalties, for US trofinetide use with Rett Syndrome, pending approvals.

NEU commenced an investor presentation webinar 9am AEST. NEU traded at \$2.22 - \$2.53 the five sessions immediately prior to calling a trading halt post-trade Thursday last week.

**Nuix Ltd (NXL)**

Proposing to acquire Boston, US-headquartered natural language processing software specialist Topos Labs.

Consideration comprises an initial \$US5M and a potential additional \$20M.

**ImpediMed Ltd (IPD)**

Two SOZO treatment abstracts have been presented in the poster session of the Heart Failure Society of America annual scientific meeting, which commenced Friday and concludes tonight. Details lodged this morning.

**Dough Ltd (DOU)**

~40,000 users at 31 August, with total deposits exceeding \$15M. ~\$4.5M FUM.

**Resources**
**Azure Minerals (AZS)**

Andover JV project VC-07 East nickel-copper deposit diamond drilling has returned several high-grade and/or significant-width intersections.

Assays lodged pre-trade. AZS 60%; Creasy Group 40%.



## Overseas Markets Commentary

Weak sentiment prevailed across major European, UK and US equities markets overnight Friday, key US indices trading decisively lower in second half trade to settle at or near session lows.

Earlier Friday, China and the US confirmed a telephone conversation between the nations' leaders late Thursday (US time), the first since soon after the US president's inauguration earlier this year.

Both China and the US bemoaned recent difficult relations.

In overnight Friday data releases, the UK's July trade deficit was reported at £3.1B, against expectations of an improvement to a £2.0B shortfall, following June's £2.5B deficit.

July industrial production rose 1.2% for the month following a 0.7% June decline.

Manufacturing output came in flat, against forecasts for a 0.5% increase.

July's GDP was estimated 7.5% greater than for July 2020, following expectations of 8.5% growth.

The NIESR GDP tracker for August put new GDP growth at 2.4% against forecasts of 4.4%.

Germany's finalised August CPI reading confirmed flat August inflation for the month, following 0.9% July growth.

Against August 2020, the CPI represented 3.9% inflation.

In the US, August producer prices rose 0.7% for the month, in line with expectations, but following a 1% July increase.

Against August 2020, prices were 8.3% higher.

July wholesale inventories grew by 0.6% after rising 1.2% in June.

Tonight in the US, the August budget statement is due, together with a consumer inflation expectations report.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1792.1	oz	-7.9	-0.4
Silver (NY) (Dec)	23.90	oz	-0.28	-1.2
Gold (LON)	1795	oz		
Platinum	970	oz	-18	-1.9
WTI Crude (NYMEX Oct)	69.72	bbbl	1.58	2.3
Brent Crude (ICE EUR Nov)	72.92	bbbl	1.47	2.3
Iron Ore (Qingdao) (CHN;62% <sub>f</sub> )	129.71	t	-0.55	-0.4
Iron Ore (Nymex)	133.82	t	-0.64	-0.5
Copper (LME Ind)	9694	t	307	3.3
Nickel	20388	t	199	1.0
Aluminium	2923	t	84	3.0
Lead	2317	t	19	0.8
Zinc	3118	t	41	1.3
Tin	33553	t	303	0.9

### Commodities Commentary

Oil – Friday's price gains were initially attributed to optimism regarding China-US relations after the US administration revealed the presidents of US and China had talked late Thursday (US time)

## Pre-Open Announcements

### Zoom2u Technologies (\* Z2U)

Delivery services and delivery management software specialist completed a stellar ASX listing Friday, following an \$8M IPO at 20c per share.

Opened 35c and traded at 33c – 45c before settling at 43c.

35.44M shares were traded across 4239 transactions.

116.34M quoted shares.

### Telix Pharmaceuticals (\* TLX)

Exclusive distribution agreement secured with Bologna-based Radius covering the TLS prostate cancer investigational imaging product Illuccix in Italy.

Radius already distributes TLX's Ga-PSMA-11 in Italy.

### Elders Ltd (ELD)

ELD has boosted a multi-option facility by \$30M to \$180M and extended this to September 2024.

In association, ELD has secured a new \$40M facility.

Additional details lodged pre-trade.

### Lendlease Group (LLC)

LLC has appointed Redcape Hotel Group (ASX: RDC) chair and Lincoln Place joint CEO Nicholas Collishaw as an independent non-executive director, effective 1 December.

### The Reject Shop (TRS)

Non-executive director Selina Lightfoot is planning to retire at the 20 October AGM.

### Vicinity Centres (VCX)

VCX has confirmed acting CFO Adrian Chye as CFO, effective today.

### Tyro Payments (TYR)

22% higher year-on-year, \$5.061B financial year-to-date total transaction value.

### Fatfish Group (FFG)

FFG has scrapped plans to acquire BNPL Next Ltd, which owns 60% of Circo Pte Ltd (Circopay).

The decision follows a FFG review of the Circopay business model in relation to FFG's strategic plans.

FFG and the BNPL vendors have mutually agreed to terminate the acquisition agreement.

### Resources

#### Legacy Minerals Holdings (\* LGM)

NSW-focused exploration company scheduled to list on the ASX 11.30am AEST, following a \$5.8M IPO at 20c per share. 38.95M quoted shares.

#### Neometals Ltd (\* NMT)

NMT vanadium recovery project partner Critical Metals has secured an MoU for a potential 10-year slag supply agreement with Swedish company H2 Green Steel.



for only the second time this year.

Further, US Gulf of Mexico offshore crude output was reported still 75% lower than pre-Hurricane Ida.

A weekly US petroleum drill rig report, released overnight Friday, included an additional seven oil rigs in operation, however.

**OPEC** is scheduled to release its monthly report **tonight**.

The International Energy Agency's (IEA) monthly report is anticipated tomorrow night.

**Gold** – sentiment turned overnight Friday, after the \$US index gained a little and US yields appeared slightly more attractive, amid speculation regarding likely central bank policy moves.

Comex futures settled ~2.3% lower for the week.

International inflation and retail sales figures, and further material August data out of China will likely influence some gold trade this week.

**Base metals** – inventories, demand forecasts, supply concerns and renewed hopes regarding US-China relations boosted select metals trade overnight Friday.

Amid declining LME-and Shanghai-registered warehouse *nickel* stocks, Macquarie Group ventured this year's anticipated 16% stainless steel production, would likely boost nickel demand by 250,000t, in addition to increased nickel use in battery manufacturing lifting 2021 supply needs by 100,000t.

Among the producers, ArcelorMittal agreed to boost iron ore expansion in Liberia, and to remain in the African nation for another 25 years, after initial plans to increase output were destroyed by the Ebola outbreak in west Africa.

Influential August data updates due out of China this week could produce some caution from tonight.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7367	0.0009	0.13
<b>EUR – USD</b>	1.1813	0.0003	0.02

#### Australian Data Today

Melb Institute	Consumer inflation expectations	Sep
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#### US Data Tonight

Budget statement	Aug
Consumer inflation expectations	Sep

#### Other Overseas Data Today & Tonight

<b>Japan</b>	Producer prices	Aug
Japan	BSI large manufacturing	Q3

#### Pantoro Ltd (PNR)

Initial Norseman gold project Green Lantern deposit resource estimated at 6.8Mt @ 1.4g/t Au, for 310,000oz. PNR 50%.

#### Bardoc Gold (\* BDC)

WA goldfields Bardoc gold project Zoroastrian deposit drilling has extended strike length and known mineralisation at depth. Assays lodged this morning.

#### Mt Ridley Mines (\* MRD)

Winston's and Keith's prospects re-assaying of 2017 – 2019 samples has extended prospective rare earths strike to greater than 25km.

#### Dacian Gold (\* DCN)

DCN has appointed recent OceanaGold Corporation (ASX: OGC) president and CEO Mick Wilkes as a non-executive director.

#### Suvo Strategic Minerals (SUV)

SUV has secured an exclusive agreement for UK-headquartered halloysite kaolin testing and product development specialist First Test Minerals to conduct initial test work on samples from SUV's Trawalla deposit.

#### Ora Banda Mining (OBM) / TNT Mines (TIN)

OBM has achieved a formal agreement (following an early-September non-binding one) to sell subsidiary Mt Ida Gold to TIN for \$11M.

Completion anticipated by month's end.

#### Los Cerros (LCL)

Interim financial results lodged post-trade Friday.

#### Culpeo Minerals (CPO)

Exploration and project development company completed a successful ASX listing Friday, following a \$6M IPO at 20c per share.

Opened at 22c and traded at 20c – 24c before settling at 23c.

4.98M shares changed hands across 424 transactions.

41.28M quoted shares.

#### Mt Malcolm Mines (M2M)

Exploration company completed its ASX listing Friday, following an \$8M IPO at 20c per share.

Opened at 29c and subsequently dropped to 18.5c where it settled.

7.57M shares were traded across 749 transactions.

45M quoted shares.

#### Heavy Minerals (\* HVY)

Exploration and development company scheduled to list on the ASX 11.30am AEST **tomorrow**, following a \$5.5M IPO at 20c per share.

36.67M quoted shares.

#### Energy

#### Red Sky Energy (ROG)

South Australian government approval in hand to commence PRL 13 Killanoola oil project slickline operations.

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

**Delecta Ltd (DLC)**

Exploration has resumed at the REX uranium project, Colorado. New sampling assays anticipated within weeks.

**Trading Halts**

Company	Code	Resuming
Accelerate Resources	AX8	13 Sep
EQ Resources	EQR	13 Sep
Hazer Group	HZR	13 Sep
Kingwest Resources	KWR	13 Sep
Raiden Resources	RDN	13 Sep
VEEM Ltd	VEE	13 Sep
Anson Resources	ASN	14 Sep
Dreadnought Resources	DRE	14 Sep
Global Data Centre Group	GDC	14 Sep
Metal Hawk	MHK	14 Sep
New Talisman Gold Mines	NTL	14 Sep

**Suspensions** *(selected)*

Company	Code	Since
AIC Mines	A1M	25 Aug
Troy Resources	TRY	1 Sep
Zeus Resources	ZEU	6 Sep

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CNU</b>	Today	<b>13.89</b>	0	3.44
<b>FFI</b>	Today	<b>14</b>	100	3.57
<b>GRR</b>	Today	<b>2</b>	100	5.31
<b>HLS</b>	Today	<b>6.75</b>	100	1.34
<b>HUB</b>	Today	<b>5.5</b>	100	0.27
<b>JYC</b>	Today	<b>10</b>	100	5.04
<b>LSF</b>	Today	<b>3</b>	100	0.55
<b>OTW</b>	Today	<b>2.25</b>	100	0.86
<b>PGC</b>	Today	<b>1</b>	100	0.00
<b>RRL</b>	Today	<b>3</b>	100	5.38
AEG	Tomorrow	2.6	100	2.32
BRG	Tomorrow	13.5	100	1.10
GC1	Tomorrow	2.2	100	3.33
IGL	Tomorrow	7	100	4.17
ING	Tomorrow	9	100	3.41
MCY	Tomorrow	9.77	0	2.30
NWS	Tomorrow	9.47	0	0.64
NWSLV	Tomorrow	9.47	0	0.63
PSI	Tomorrow	6.5	70	2.29
SDG	Tomorrow	20	100	2.88
SND	Tomorrow	1.75	100	0.97
TGR	Tomorrow	7	0	4.49



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TPG	Tomorrow	8	100	1.13
CGC	Wed	4	100	2.73
CIM	Wed	42	20	2.81
DTL	Wed	9.5	100	2.70
EPY	Wed	1.3	100	5.98
LOV	Wed	18	50	1.04
MLG	Wed	1.71	100	0.00
PAF	Wed	2.5	100	1.55
PGF	Wed	4	100	1.54
PL8	Wed	0.45	100	3.83
PPG	Wed	0.3	100	2.89
REG	Wed	4.63	50	0.90