

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	5982	38	<b>0.6</b>
<b>NZX 50</b>	11824	22	<b>0.2</b>
<b>DJIA Futures</b>	27550	68	0.3
<b>S&amp;P 500 Futures</b>	3354	8	0.2
<b>NASDAQ Futures</b>	11413	18	0.2

**Local Markets Commentary**

The Australian market commences the second last trading day for the September quarter following decidedly positive trade sentiment across major international equities markets overnight, coupled with price gains for key commodities, and with a strengthening \$A.

In the meantime, alliances are seen as fluid, with military conflict continuing between Azerbaijan and Armenia, and reports emerging overnight that the US was actively preparing to make good on a threat from a week ago to withdraw diplomats from Iraq.

**Locally today, a weekly consumer sentiment reading is due pre-trade.**

**The Australian Bureau of Statistics (ABS) releases a weekly report covering the impacts of Covid-19 on jobs and wages, at 11.30am AEST.**

**Also today, KLA and MEZ trade ex-dividend, together with a swag of property stocks. Please see pp3-4 for details.**

In overnight commodities trade, **oil** and US **gold** futures (December) turned higher, gold futures trading beyond \$US1880/oz.

**Iron ore** (Nymex CFR China, 62% Fe) ended a string of declines, trading a little above \$US124.20/t.

LME **copper** and other key base metals swung higher.

The **\$A** slipped below US70.30c after trading at ~US70.50c early yesterday evening.

This morning, the \$A has appreciated to ~US70.85c.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	27584	410	<b>1.5</b>
<b>S&amp;P 500</b>	3352	53	<b>1.6</b>
<b>NASDAQ</b>	11118	204	<b>1.9</b>
<b>FTSE 100</b>	5928	85	<b>1.5</b>
<b>DAX 30</b>	12871	402	<b>3.2</b>
<b>Shanghai Comp</b>	3218	-2	<b>-0.1</b>

**Overseas Markets Commentary**

Major European and US equities markets featured strong positive sentiment from opening through close overnight, following further central bank assurances, and optimism

**September quarter – second last trading day**
**Today's Stock Watch**
**Virgin Money UK (VUK)**

VUK has appointed VUK corporate development director Enda Johnson as interim CFO, effective 15 October.

Current CFO Ian Smith resigned in January, but has served a transition period. Mr Smith steps down as an executive director tomorrow and leaves VUK 14 October.

**Contango Income Generator (CIE) / WAM Capital (WAM)**

WAM is offering one share for every three CIE shares in a conditional off-market takeover bid.

WAM has traded at \$2.12 - \$2.25 the past five trading sessions, and CIE at 62c – 63.5c.

**Corporate Travel Management (CTD)**

Proposing to outlay ~\$US200M for US-headquartered corporate travel specialist Travel & Transport.

In association, CTD is conducting a \$A375M, \$13.85-per-share fully underwritten entitlement offer.

The retail component is scheduled for 6 – 15 October.

CTD remains in a trading halt, but will host a teleconference from **10.30am** AEST.

**Resources**
**Calidus Resources (CAI)**

WA Pilbara Warrawoona gold project feasibility outcomes in hand, including a 69% IRR (post-tax) and 13-month payback at \$A2500/oz.

Additional statistics lodged this morning.

**FYI Resources (FYI)**

FYI is set to next week commence a one-week trial of the company's pilot high purity alumina (HPA) plant to test processing targeting various potential customer requirements and specifications, and test previously-identified processing optimisation possibilities.

FYI was pushed 55.26% higher yesterday, settling at 29.5c, after adding 18.75% Friday.

In response to an ASX price query, FYI offered that this could have been a consequence of the Alcoa MoU announcement earlier this month.

**Lynas Corporation (LYC)**

Confirming LYC non-executive director Kathleen Conlon will take over as LYC chair, from Mike Harding, from tomorrow.

In association, LYC has appointed Vanessa Guthrie as a non-executive director, effective Thursday.



regarding possible further US fiscal support under proposed new legislation.

Yesterday, the **People's Bank of China** vowed to support liquidity and to use reforms to enable lending rates to fall.

In addition, China's Communist Party plenary session, which reviews and determines five-year plans, was confirmed for October.

Overnight, **European Central Bank** president Christine Lagarde told the European Parliament's economic and monetary affairs committee that the bank was able and ready to implement further stimulus if and as needed in order to support economic activity across the euro zone.

Over the weekend, US Democrats had again touted likely progress this week with negotiations on new legislation to provide further fiscal support to businesses and individuals.

On other matters, during second-half overnight US trade, reports emerged, quoting both US diplomats and Iraqi officials as sources, that the US to be preparing to withdraw diplomats from **Iraq** a week after threatening to do so,

Among scant overnight data releases, the Dallas Fed manufacturing index (for the Texas, **US** region) was estimated at 13.6, from eight, and following forecasts of a decline to five.

**Tonight** in the **US**, the first presidential campaign **debate** between the two contenders is scheduled, but will not commence until well past close of US equities trade, currently at ~11am **AEST tomorrow**.

Among data releases, US August wholes inventories and the Conference Board's latest consumer confidence reading are due, together with Case-Shiller's July residential property price index.

Elsewhere, Germany releases a preliminary CPI estimate for September.

In addition, the **UK** and **European Union (EU)** recommence formal talks governing trade arrangements when the transition period for the UK's separation from the EU ends 31 December.

In overnight corporate news, the US Department of Commerce was reported to have warned US companies supplying parts to Chinese chip producer **SMIC** to apply for a licence to export specific items.

This follows a previous US threat to possibly blacklist SMIC business.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1882.3</b>	oz	16	<b>0.9</b>
<b>Silver (NY)</b> (Dec)	<b>23.604</b>	oz	0.51	<b>2.2</b>
<b>Gold (LON)</b> (25 Sep)	<b>1860</b>	oz		
<b>Platinum</b>	<b>879</b>	oz	38	<b>4.5</b>
<b>WTI Crude</b> (NYMEX Nov)	<b>40.60</b>	bbbl	0.35	<b>0.9</b>
<b>Brent Crude</b> (ICE EUR Nov)	<b>42.43</b>	bbbl	0.51	<b>1.2</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>124.21</b>	t	0.4	<b>0.3</b>
<b>Copper</b> (LME,3mth Ind,PM)	<b>6592</b>	t	45	<b>0.7</b>
<b>Nickel</b>	<b>14500</b>	t	200	<b>1.4</b>
<b>Aluminium</b>	<b>1782</b>	t	23	<b>1.3</b>
<b>Lead</b>	<b>1848</b>	t	10	<b>0.5</b>
<b>Zinc</b>	<b>2432</b>	t	55	<b>2.3</b>

## Pre-Open Announcements

### Tilt Renewables (TLT)

Approval in hand from the Australian Energy Market Operator (WEMO) for the western Victoria Dundonnell wind farm to increase from 130MW with 54 operational turbines to 150MW with 80 operational turbines, during AEMO-required staged commissioning.

### Elanor Investors Group (ENN)

ENN has set up a \$60M managed fund which has acquired the Queanbeyan, NSW Riverside Plaza. Details lodged this morning.

### Primero Group (PGX)

Strandline Resources (ASX: STA) has named PGX as preferred EPC process facility contract for the Coburn mineral sands project, Shark Bay region, Western Australia.

### Rhythm Biosciences (RHY)

Technical validation in hand for antibodies for two additional adjunct biomarkers for the ColoSTAT blood test under development for colorectal cancer screening.

### MoneyMe Ltd (MME)

\$167M warehouse funding facility in hand. Details lodged this morning.

### iSentric Ltd (ICU)

Director GuoJin Bai has resigned, effective yesterday. ICU has traded higher the past seven sessions, gaining 29.17% yesterday, to settle at 15.5c, after closing out August at 7.3c. ICU pleaded ignorance in response to an ASX price query late last week.

### Houston We Have (HWH)

Non-executive director Antanas Guoga has resigned from the HWH board, in association with standing for election to the Lithuanian parliament.

## Resources

### Perseus Mining (PRU)

PRU's acquisition of Exore Resources (ASX: ERX) assets, including the Côte d'Ivoire Bagoé gold project, has been completed.

Plans, including definitive feasibility, lodged.

Bagoé is located 70km from PRU's Sissingué gold mine.

### Essential Metals (ESS)

The Dome North mineral resource has been boosted 33% to 11.2Mt @ 1.21% Li<sub>2</sub>O, for 136,000t of Li<sub>2</sub>O.

51% of the contained Li<sub>2</sub>O qualifies for indicated status.

This is from the Cade deposit, for which metallurgical test work is anticipated by the end of October.

The overall resource incorporates the Cade, Davy and Heller deposits.

Further, ESS is anticipating Sinclair caesium mine extensional drilling assays within six weeks.



Tin 17344 t 384 2.3

**Commodities Commentary**

**Oil** – a weaker \$US, a threat of industrial action within Norway’s petroleum sector, renewed optimism regarding possible further fiscal support in the US and additional central bank assurances, including in China, helped support overnight price gains.

Producers in Norway have threatened to shut down 22% of oil and gas production (900,000boe/d) should oil workers take industrial action, as foreshadowed, on Wednesday.

**Gold** – the ICE \$US index fell as much as 0.4% overnight, supporting gold interest.

Tonight’s first presidential campaign debate is expected to contain some trade until views of the candidates’ performances become clear.

**Base metals** – the People’s Bank of China yesterday vowed to maintain liquidity and to implement further reforms which would lower lending rates.

In addition, the flagged October plenary session, during which a five-year plan is usually determined, was confirmed for 26 – 29 October.

A weaker \$US, and **China’s** January – August industrial profits, revealed over the weekend, appeared also to support overnight LME trade.

China is expected to announce official September PMIs tomorrow.

China’s markets will be closed for a week from 1 October due to an extended holiday season marking National Day and the Mid-Autumn festival.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7084	0.0054	0.77
<b>EUR – USD</b>	1.1669	0.0043	0.37

**Australian Data Today**

ANZ/RoyMgn	Consumer sentiment	27 Sep
ABS	Covid-19 impacts on jobs & wages	5 Sep

**US Data Tonight**

Wholesale inventories	Aug
Conference Board consumer sentiment	Sep
S&P/Case Shiller home price index	Jul

**Other Overseas Data Today & Tonight**

<b>Japan</b>	BoJ summary of opinions	Sep
<b>UK</b>	BoE consumer credit; net lending	Aug
<b>Germany</b>	CPI (preliminary)	Sep
<b>Euro zone</b>	Economic, consumer confidence	Sep

**Galileo Mining (GAL)**

WA Fraser Range region Lantern nickel-copper prospect RC drilling assays lodged this morning.

Diamond core drilling and logging completed, with assays pending.

**Energy****Strike Energy (STX) / Warrego Energy (WGO)**

WA Perth Basin EP 469 West Erregulla update lodged this morning, including drilling plans for West Erregulla wells 3, 4 and 5.

STX and WGO each 50%; STX operator.

**Trading Halts**

Company	Code	Resuming
Suvo Strategic Minerals	SUV	29 Sep
Andromeda Metals	ADN	30 Sep
Antisense Therapeutics	ANP	30 Sep
Corporate Travel Management	CTD	30 Sep
Firefly Resources	FFR	30 Sep
Lithium Australia	LIT	30 Sep
Marvel Gold	MVL	30 Sep
MoneyMe Ltd	MME	30 Sep
Starpharma Holdings	SPL	30 Sep
First AU	FAU	1 Oct
Nanollose Ltd	NC6	1 Oct
GWR Group	GWR	2 Oct

**Suspensions (select)**

Company	Code	Since
Ansila Energy	ANA	7 Sep
Auris Minerals	AUR	25 Sep
East Energy Resources	EER	18 Sep
FAR Ltd	FAR	14 Sep
Kaiser Reef	KAU	17 Sep
Lifespot Health	LSH	28 Sep
Lincoln Minerals	LML	21 Sep
Mint Payments	MNW	21 Sep
New Age Exploration	NAE	28 Sep
Phoslock Environmental Technologies	PET	21 Sep
Quantify Technology Holdings	QFY	14 Sep
Riedel Resources	RIE	22 Sep

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ADI</b>	Today	<b>4.3</b>	0	4.69
<b>AOF</b>	Today	<b>3.75</b>	0	6.82
<b>AQR</b>	Today	<b>5.47</b>	0	4.21
<b>ARF</b>	Today	<b>3.63</b>	0	3.70

**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)

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

<b>AVN</b>	Today	<b>4</b>	0	3.13
<b>CIP</b>	Today	<b>4.25</b>	0	4.35
<b>CLW</b>	Today	<b>7.2</b>	0	4.12
<b>CMW</b>	Today	<b>1.88</b>	0	6.15
<b>CMWE</b>	Today	<b>1.88</b>	0	0.00
<b>COF</b>	Today	<b>4.13</b>	0	6.21
<b>CQE</b>	Today	<b>3.75</b>	0	4.08
<b>ECF</b>	Today	<b>2.5</b>	0	4.91
<b>EOL</b>	Today	<b>3.5</b>	0	0.71
<b>GCI</b>	Today	<b>0.71</b>	0	4.06
<b>GDF</b>	Today	<b>1.8</b>	0	4.55
<b>KKC</b>	Today	<b>2.5</b>	0	1.48
<b>KLA</b>	Today	<b>14.45</b>	0	0.61
<b>MEZ</b>	Today	<b>9.97</b>	0	1.10
<b>PCI</b>	Today	<b>0.3</b>	0	3.65
<b>QRI</b>	Today	<b>0.8</b>	0	6.09
<b>RDC</b>	Today	<b>1.83</b>	0	2.73
<b>RFF</b>	Today	<b>2.82</b>	0	3.42
<b>TGP</b>	Today	<b>1</b>	0	3.53
<b>TOT</b>	Today	<b>1.5</b>	0	7.50
AMO	Tomorrow	0.3	100	0.00
CWP	Tomorrow	6.5	100	2.19
EDC	Tomorrow	1.93	0	8.15
GVF	Tomorrow	2.9	100	5.52
MOT	Tomorrow	0.92	0	8.78
MXT	Tomorrow	0.72	0	5.18
PGG	Tomorrow	0.71	0	4.25
PIC	Tomorrow	2.8	100	6.60