

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7503	-29	-0.4
<b>NZX 50</b>	13262	-60	-0.5
<b>DJIA Futures</b>	35058	-33	-0.1
<b>S&amp;P 500 Futures</b>	4516	-3	-0.1
<b>NASDAQ Futures</b>	15667	-8	-0.1

**Local Markets Commentary**

The Australian market commences midweek trade with an \$A depreciation, a swag of domestic large-caps trading ex-dividend, and new data in hand from China, ahead of key data out of the US tonight.

Overnight international equities trade mostly demonstrated risk-off sentiment.

Key commodities prices also largely fell.

**Locally** today, Large-cap stocks trading **ex-dividend** today include **ADH, ASB, AUB, AX1, BKL, BXB, EHL, MPL, SBM** and **SEK**. Please see pp3-4 for a detailed ex-dividend list.

Covid-19 management and its economic impacts remain in focus, with reports of plans to issue Australian vaccination passports for international **travel** 'within weeks'.

Reserve Bank of Australia (RBA) deputy governor Guy Debelle is scheduled to speak virtually at the UK-hosted TradeTech FX conference ~6.10pm AEST.

**Regionally** today, **Japan** is due to release a final **June quarter GDP** estimate, together with August bank lending, just prior to ASX open.

Post-ASX trade yesterday, **China** reported August foreign reserves at \$US3.232 trillion, from \$US3.236 trillion for July.

In overnight commodities trade, **oil** continued to decline.

US **gold** futures dropped.

**Iron ore** (China port CFR, 62% fines) swung higher.

LME **copper** fell. **Nickel** extended Monday's fall. **Aluminium** turned lower.

The **\$A** fell below US73.90c after trading at ~US74.10c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35100	-269	-0.8
<b>S&amp;P 500</b>	4520	-15	-0.3
<b>NASDAQ</b>	15374	11	0.1
<b>FTSE 100</b>	7149	-38	-0.5
<b>DAX 30</b>	15843	-89	-0.6
<b>Shanghai Comp</b>	3677	55	1.5

**Today's Stock Watch**
**Macquarie Group (MQG)**

Anticipating a 'slightly' lower 1H FY22 result compared with 2H FY21.

Jefferies Asia Forum (today through Friday) presentation, including the update, lodged pre-trade.

**Synlait Milk (SM1)**

Reducing the company's employee headcount by ~15% for an anticipated \$NZ10M - \$NZ12M worth of annual savings.

SM1 says this will align leadership and staff resources to changes over the past year resulting in three main business units – namely nutritionals, ingredients and liquids.

SM1 plans to consult with staff and employee associations over the next two weeks.

Promising an update with the 27 September full year results release.

**Qube Holdings (QUB)**

Paying ~\$90M from existing undrawn debt facilities to acquire Newcastle Agri Terminal. 30 September completion.

**Centuria Capital Group (CNI)**

Outlaying \$62.75M for a Port Adelaide office building. Details lodged pre-trade.

**NRW Holdings (NWH) / Wesfarmers Ltd (WES)**

'Material' EPC contract secured by NWH with the WES-SQM Covalent Lithium JV Mt Holland concentrator.

**ECS Botanics Holdings (ECS)**

\$410,000pa medicinal cannabis products supply agreement secured with Canngea.

**Resources**
**Nexus Minerals (NXM)**

Declaring a new discovery within the WA eastern goldfields Wallbrook gold project Templar prospect.

Several significant-width and/or high-grade assays lodged this morning. Deep diamond drilling underway.

**African Gold (A1G)**

Resuming from a trading halt heralding high-grade (screen fire) assays from Côte d'Ivoire Didievi gold project drilling.

In addition, conducting a \$3.9M 15c-per-share rights issue.

A1G traded at 17.5c – 20.5c the five sessions immediately prior to calling the halt.

**Westgold Resources (WGX)**

WGX Murchison operations produced ~24,000oz of gold during August.

WGX says this was despite Covid-19 – related travel restrictions.



## Overseas Markets Commentary

Major European, UK and US equities markets mostly traded lower from the outset overnight.

While the NASDAQ proved the exception, sentiment nonetheless waxed and waned.

US markets were trading for the first time this week.

Earlier yesterday, China's headline August trade figures exceeded expectations, but specific metals trade, in particular copper imports, concerned.

In Covid-19 developments, the UK reported the most daily deaths since March and manufacturing and logistics disruptions were forecast to last into, and in some cases through, 2022.

The UK administration in the meantime announced a new 1.25% 'health and social care' tax.

In overnight data releases, the **euro zone's** final June quarter GDP reading came in at 2.2% growth for the three months against a 0.2% March quarter pull back and following expectations of a 2.0% rise.

The reading represented a 14.3% year-on-year improvement.

The ZEW September economic sentiment index for the euro zone dropped to 31.1 however, from 42.7.

**Germany's** July industrial production was reported 1% higher for the month, in line with expectations, and following a 1% June fall.

The national ZEW September economic sentiment index tumbled to 26.5 from 40.4, forecasters having anticipated a significant decline to 29.0.

The current conditions component rose to 31.9 from 29.3, however.

In the **UK**, an August house price index indicated a 0.7% increase in prices for the month, following a 0.4% July rise.

Against August 2020, prices were calculated 7.1% higher.

Earlier, a 30-year bond auction in Japan produced a 0.653% yield from 0.647% previously.

Meanwhile, El Salvador declared it would accept Bitcoin as legal tender.

No major economic data releases were scheduled for the US.

**Tonight** in the US however, a July job openings report, an economic optimism report, the Federal Reserve's district-by-district economic roundup report known as the beige book, and July consumer credit change are due, together with weekly mortgage applications.

A 10-year note auction is also due.

Elsewhere, Germany hosts a 10-year bond auction.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1798.5</b>	oz	-35.2	<b>-1.9</b>
<b>Silver (NY)</b> (Dec)	<b>24.37</b>	oz	-0.43	<b>-1.7</b>
<b>Gold (LON)</b>	<b>1822</b>	oz		
<b>Platinum</b>	<b>993</b>	oz	-24	<b>-2.4</b>
<b>WTI Crude</b> (NYMEX Oct)	<b>68.35</b>	bbbl	-0.94	<b>-1.4</b>
<b>Brent Crude</b> (ICE EUR Nov)	<b>71.69</b>	bbbl	-0.53	<b>-0.7</b>

## Pre-Open Announcements

### Platinum Asset Management (\* PTM)

FUM at 31 August estimated at \$23.244B, from \$23.020B 31 July.

### Resources

### IGO Ltd (IGO) / Antipa Minerals (AZY) / Moho Resources (MOH) / Newcrest Mining (NCM)

MOH is heralding WA Burracoppin JV project gold anomalism identified from steam sediment surveying

In addition, AZY has lodged a precious metals conference presentation pre-trade.

IGO and NCM are completing farm-ins to the WA Paterson and Wilki projects respectively.

IGO holds a 30% free-carried Burracoppin interest, through to pre-feasibility completion.

### Argosy Minerals (AGY)

Nevada, US Tonopah lithium project preliminary magnetotelluric resistivity survey data lodged this morning.

### Midas Minerals (MM1)

WA-focused explorer completed its ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 25c and traded as high as 29c before falling to 19c where it settled for day one.

~5.54M shares changed hands across 610 transactions.

52.998M quoted shares/units.

Holds two gold projects, one also prospective for nickel, and a third project deemed prospective for gold, nickel, copper and PGEs.

Projects are proximal to processing facilities and other infrastructure.

### Energy

### Global Energy Ventures (\* GEV) / Province Resources (PRL)

Up to \$300,000 grant secured by GEV to support technical and commercial feasibility for planned compressed hydrogen shipping from the proposed WA Gascoyne region HyEnergy JV project to the Asia Pacific.

PRL is a project partner. GEV holds a MoU with the project partners covering the compressed shipping proposal.

### Trading Halts

Company	Code	Resuming
Epsilon Healthcare	EPN	8 Sep
Galileo Mining	GAL	8 Sep
Greenwing Resources	GW1	8 Sep
Hannans Ltd	HNR	8 Sep
Norwest Energy	NWE	8 Sep



<b>Iron Ore</b> (Qingdao) (CHN;62% <i>f</i> )	<b>137.97</b>	t	5.59	<b>4.2</b>
<b>Iron Ore</b> (Nymex)	<b>138.99</b>	t	-5.84	<b>-4.0</b>
<b>Copper</b> (LME Ind)	<b>9336</b>	t	-115	<b>-1.2</b>
<b>Nickel</b>	<b>19545</b>	t	-107	<b>-0.6</b>
<b>Aluminium</b>	<b>2758</b>	t	-12	<b>-0.4</b>
<b>Lead</b>	<b>2277</b>	t	3	<b>0.1</b>
<b>Zinc</b>	<b>3041</b>	t	33	<b>1.1</b>
<b>Tin</b>	<b>31795</b>	t	-1095	<b>-3.3</b>

### Commodities Commentary

**Oil** – prices fell overnight, sentiment impacted by an ~0.5% increase in the \$US index and demand concerns, in particular in Asia.

China's headline August trade figures encouraged however, as did the republic's oil imports, which were reported 8% higher for the month.

In output news, ~80% of US Gulf of Mexico oil production remained shut in.

Sanctions against Iran were viewed as unlikely to be lifted anytime soon, with the IAEA bemoaning Iran's approach regarding a monitoring standoff.

Meanwhile, a Lukoil official offered that OPEC+ considered \$US65/bbl - \$US75/bbl prices as comfortable.

**Gold** – prices dropped overnight, this attributed to \$US strength and profit-taking following ~four-month peaks achieved late last week. Comex futures notably settled beneath \$US1800/oz.

**Base metals** – China's August trade figures, reported yesterday, included a \$US58.34B trade surplus from \$US56.59B for July and against expectations of a decline to \$US51B.

Exports and imports rose 25.6% and 33.1% respectively year-on-year, following forecasts for respective 18% and 25% increases.

For specific metals trade, *copper* imports were reported 41% lower than for August 2020, at 394,017t, although this was quickly attributed to increased buying at lower prices during the 2020 summer.

January – August *iron ore* imports were reported 1.7% lower year-on-year, at 746Mt.

August iron ore imports rose to 97.49Mt from 88.51Mt for July, this representing an ~10% increase for the month, but 2.9% decrease on August 2020

*Steel* product exports dropped 10.9% for the month, to 5.05Mt, this mostly attributed to emissions controls. And moves to ensure domestic steel supply.

China reported exporting 490,286t of unwrought *aluminium* and aluminium products, 4.5% more than for July and 24.5% more than for August 2020.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7387	-0.0036	<b>-0.48</b>
<b>EUR – USD</b>	1.1844	-0.0029	<b>-0.24</b>

Okapi Resources	OKR	8 Sep
Strategic Energy Resources	SER	8 Sep
Amani Gold	ANL	9 Sep
Aussie Broadband	ABB	9 Sep
DXN Ltd	DXN	9 Sep
Golden Mile Resources	G88	9 Sep
Imricor Medical Systems	IMR	9 Sep
IOUpay Ltd	IOU	9 Sep
AMA Group	AMA	10 Sep

### Suspensions (selected)

Company	Code	Since
AIC Mines	A1M	25 Aug
AXP Energy	AXP	16 Aug
Superior Lake Resources	SUP	16 Aug
Troy Resources	TRY	1 Sep
Weebit Nano	WBT	2 Sep
Zeus Resources	ZEU	6 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ADH</b>	Today	<b>10</b>	100	5.90
<b>APL</b>	Today	<b>4</b>	100	3.80
<b>ASB</b>	Today	<b>4</b>	0	4.85
<b>AUB</b>	Today	<b>39</b>	100	2.15
<b>AVJ</b>	Today	<b>1.8</b>	100	1.11
<b>AX1</b>	Today	<b>3.25</b>	100	5.43
<b>BKL</b>	Today	<b>42</b>	100	0.31
<b>BXB</b>	Today	<b>14.24</b>	30	2.05
<b>CVW</b>	Today	<b>1</b>	100	0.00
<b>EHL</b>	Today	<b>1.25</b>	100	0.00
<b>KME</b>	Today	<b>1</b>	100	0.93
<b>MNY</b>	Today	<b>7</b>	100	0.85
<b>MPL</b>	Today	<b>6.9</b>	100	1.60
<b>PAC</b>	Today	<b>26</b>	100	4.93
<b>SBM</b>	Today	<b>2</b>	100	5.13
<b>SEK</b>	Today	<b>20</b>	100	0.00
<b>SRG</b>	Today	<b>1</b>	100	2.80
<b>SSG</b>	Today	<b>5</b>	100	5.57
<b>TOP</b>	Today	<b>1.35</b>	100	3.66
ABA	Tomorrow	21	100	2.68
ANG	Tomorrow	0.3	100	2.22
BLX	Tomorrow	4.6	100	1.95
DSK	Tomorrow	10	100	4.67
EAS	Tomorrow	2.5	100	3.39
EBO	Tomorrow	38.8	95.77	2.02
GDG	Tomorrow	1	100	1.74
LBL	Tomorrow	0.6	100	1.41
MHJ	Tomorrow	3	0	1.76

**US Data Tonight**

JOLTS job openings	Jul
Fed beige book	Sep
IBD/TIPP economic optimism	Sep
Consumer credit change	Jul
MBA mortgage applications	3 Sep

**Other Overseas Data Today & Tonight**

Japan	GDP (final)	Jun Q
Japan	Bank lending	Aug
Japan	Eco watchers survey (3pm AEST)	Au

**Need More Information?**

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MMS	Tomorrow	31.1	100	2.39
MND	Tomorrow	21	100	3.60
MVF	Tomorrow	2.1	100	2.11
NEC	Tomorrow	5.5	100	2.49
NZM	Tomorrow	2.87	85	0.00
OCL	Tomorrow	9	100	0.36
PME	Tomorrow	8	100	0.22
RWC	Tomorrow	7	20	1.47
S32	Tomorrow	7.58	100	0.97
SHM	Tomorrow	6	100	3.33
VTG	Tomorrow	2.4	100	8.74
ALI	Fri	4.5	100	3.24
ARA	Fri	0.5	40	0.00
BSE	Fri	4	0	20.00
CWY	Fri	2.35	100	1.57
SEQ	Fri	0.6	100	1.13
WTC	Fri	3.85	100	0.06