

Markets

SFE 200 Futures (9.30am AEST)	6138	1	0.0
NZX 50	9106	57	0.6
DJIA Futures	25904	-1	0.0
S&P 500 Futures	2881	1	0.0
NASDAQ Futures	7465	5	0.1

Local Markets Commentary

The Australian market opens today's trade on lacklustre overnight international trade leads, ahead of several domestic economic data reports, and as several large-cap domestic stocks trade ex-dividend.

Locally today, NAB's monthly **business conditions** and sentiment survey report, and July **lending finance** from the Australian Bureau of Statistics (ABS) are due 11.30am AEST.

The ACCC and Westpac also publish a quarterly **business activity** report this morning.

A weekly **consumer sentiment** reading is due pre-trade.

Stocks trading **ex-dividend** today include **BXB**, **CSL**, **ING**, **NWS** and **REG**. Please see p3 for additional stocks and details.

In mixed overnight commodities trade, WTI **crude** continued lower, while Brent added to Friday's gain.

US **gold** settled lower, but slightly so.

Iron ore (China port, 62% Fe) swung lower following four consecutive gains.

LME **copper** turned lower and **nickel** higher. **Aluminium** extended Friday's rally.

Meanwhile new, weak Australian winter crop production forecasts are expected to impact some **agribusiness** sector sentiment.

The **\$A** slipped to ~US71.10c after rising to ~US71.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25857	-59	-0.2
S&P 500	2877	5	0.2
NASDAQ	7924	22	0.3
FTSE 100	7279	2	0.0
DAX 30	11986	27	0.2
Shanghai Comp	2669	-33	-1.2

Overseas Markets Commentary

Mixed openings and significant vacillations featured across major European and US equities markets overnight.

The prospect of additional US tax cuts potentially becoming law before the November mid-term elections were cited as early support for the DJIA and S&P 500, but it was the NASDAQ which ultimately achieved the greatest gain.

China's vow to retaliate again should new import taxes be announced by the US, kept sentiment low.

Meanwhile, a hurricane warning was issued for the

* **Physiotherapy and podiatry provider listing 11am AEST – HLA ***

Today's Stock Watch

Macquarie Group (MQG)

Reaffirming little change is anticipated in FY 2019 results, compared with those for FY 2018.

Hong Kong conference presentation lodged this morning. The conference is scheduled for today and tomorrow.

Fisher & Paykel Healthcare (FPH) / ResMed Inc (RMD)

FPH is seeking to prevent the importation and sale of RMD's AirFit P10 nasal pillow masks in the US, alleging five FPH patents have been infringed.

FPH has submitted its allegations to the US International Trade Commission, but FY 2019 forecasts have been prepared to accommodate anticipated additional legal action.

Empired Ltd (EPD)

\$NZ10M IT services contract secured with New Zealand's Department of Internal Affairs (DIA).

EPD expects to deliver the \$NZ10M worth of work over the initial two years of a five-year DIA project.

The contract covers the five years, plus two one-year extension options. Details for the initial work lodged this morning.

Medlab Clinical (MDC)

NanBis and NanaBidial cannabis export licence in hand from the Australia Office of Drug Control.

Viva Energy Group (VEA) / Sirtex Medical (SRX)

VEA will replace SRX on the S&P/ASX 200 when trade opens Friday (14 September).

SRX is being removed, pending court approval of the proposed scheme governing SRX's acquisition by Grand Pharma Sphere.

Amcor Ltd (AMC)

Hong Kong conference presentation lodged this morning.

AMC has traded lower seven of the past 11 trading sessions.

Healthia Ltd (* HLA)

Physiotherapy and podiatry services provider scheduled to list on the ASX **11am** AEST following a \$26.8M IPO at \$1.00 per share.

~63M quoted securities.

Resources

Rio Tinto (RIO)

JP Morgan has re-rated RIO as overweight, from neutral.

RIO has settled lower on the ASX for six of the past eight trading sessions.

Millennium Minerals (MOY)

MOY's WA Pilbara region Nullagine gold project has produced an average 400oz/day over the past fortnight.

540oz was produced during one of those days, helping push the annualised run-rate to 100,000oz, the target MOY had set for the December quarter.

Prospect Resources (PSC)

\$US10M export finance facility secured with the Reserve Bank of Zimbabwe, through CBZ Bank.

PSC is developing the Arcadia lithium project. The funds are designed to be used for mine site and actual mine development.

Carolina coast.

A swag of releases in the **UK** included the July trade deficit, which improved to £0.111B from £0.942B.

July GDP rose 0.3% for the month, following 0.1% growth in June. GDP mean growth for the three-months to the end of July rose to 0.6% from 0.4%.

Industrial production improved 0.9% year-on-year, following 1.1% in June. For the month, output rose 0.1%, against 0.4% for June.

July construction output increased 2.2% year-on-year, against a 2.2% rise in June.

In the **US**, July consumer credit was reported \$US16.6B higher, at \$US3.9 trillion.

Tonight in the US, July wholesale inventories, a job openings report and business optimism index are due.

Cairn Energy and JD Sports are due to report earnings.

In overnight corporate news, **Apple** traded 1.3% lower following its late-week warning of the likely adverse impact on several Apple products from US import taxes on goods from China.

Snap was pushed 2% lower after revealing another executive departure, this time the company's chief strategy officer.

Earlier, **Alibaba** Group executive chairman confirmed his appointed successor (Alibaba's CEO) when he plans to step down in a year's time. The stock fell 3.7% in the US.

In the UK, **Associated British Foods** delivered two disappointing divisional outlooks, subsequently heading 1% lower.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1199.8	oz	-0.6	-0.1
Silver (NY) (Sep)	14.2	oz	0.04	0.3
Gold (LON)	1197	oz	-2	-0.2
Platinum	785	oz	5	0.6
WTI Crude (Oct)	67.5	bbl	-0.2	-0.3
Brent Crude (Nov)	77.4	bbl	0.5	0.7
Iron Ore (CHN port 62%)	67.8	t	-0.7	-1.0
Copper (LME, 3mth, PM)	5910	t	-23	-0.4
Nickel	12410	t	55	0.5
Aluminium	2095	t	25	1.2
Lead	2028	t	-50	-2.4
Zinc	2381	t	-39	-1.6
Tin	19005	t	-50	-0.3
CBT Wheat (Oct)	5.23	bshl	0.12	2.4

Commodities Commentary

Oil – traders had plenty to consider overnight.

The \$US headed lower (in particular against the euro and British pound, but also the rand and peso), supporting early gains for both WTI and Brent, Brent trading as high as \$US77.92/bbl intra-session. Reports also abounded however, pointing to various potential supply scenarios, and underscoring the uncertainty attached to late-2018-into-2019 market share.

Libya's National Oil Corporation headquarters suffered a deadly attack by gunmen who breached security.

Iran was reported to be anticipating exporting a daily 1.5MMbbl of crude during September, against the official 2.3MMbbl/d for June.

Pre-Open Announcements

OneMarket Ltd (* OMN)

OMN anticipates needing no additional financing until late-2020, a year further on than previously forecast.

OMN was spun out of the former Westfield Corporation.

Emerge Gaming (* EM1)

EM1 can commence billing customers in six additional countries in Africa, via various telecommunication networks.

Details lodged this morning.

Range International (RAN)

RAN has appointed non-executive director Stephen Bowhill as CEO.

In association, Mr Bowhill has resigned his RAN board position.

Mr Bowhill is a former CEO of Ideas International (ASX: IDE).

RAN dropped 12.5% yesterday, settling at 4.2c.

Myer Holdings (MYR)

Full year results anticipated tomorrow.

1414 Degrees (* 14D)

Thermal energy storage system specialist scheduled to list on the ASX 11am AEST tomorrow following a \$16.3M IPO at 35c per share.

~132.23M quoted shares. ~11.65M quoted options.

Resources

Altura Mining (* AJM)

Altura lithium project funding boosted by \$US15M, through existing AJM loan note holders.

AJM says this enables stage two expansion plans to be progressed.

Gold Road Resources (* GOR)

\$2.31M interim net loss following a \$2.48M loss a year ago. Income fell to \$360,000 from \$665,000.

\$26.45M cash and equivalents.

Bass Metals (* BSM)

Heralding assays from rock-chip sampling across five prospects within BSM's Millie's Reward lithium project.

Near-term drilling is planned.

Energy

Pancontinental Oil & Gas (* PCL)

Offshore Namibia PEL 87 prospective oil resources lodged this morning.

Leigh Creek Energy (LCK)

An injunction application hearing has been scheduled for 18 September (Tuesday next week).

Helios Energy (HE8)

John Palermo has been appointed HE8 company secretary following the resignation of Gary Steinepreis.

Mr Steinepreis remains an HE8 non-executive director.

Trading Halts

Company	Code	Resuming
Phylogica Ltd	PYC	11 Sep
Victory Mines	VIC	11 Sep
Bega Cheese	BGA	12 Sep
Funtastic Ltd	FUN	12 Sep

A media report place **Iraq** as ahead of Saudi Arabia in terms of oil supply to **India** during August, as India pulled back on imports from Iran.

Iraqi supply to India was estimated at 1.02MMbbl/d, 46% greater than for July, while Saudi Arabia's shipments to India were calculated at a daily 747,000bbl, representing a 5% decline.

Venezuela revealed it was encouraging private companies to boost production from seven oil fields that have previously been state-operated.

The **US**, in the meantime, revealed the US energy secretary was meeting with his Saudi Arabian counterpart in Washington yesterday and with **Russia's** energy minister in Moscow on Thursday.

The US is expected to offer 'carrot' deals for increased oil production, to offset the loss of Iran's exports due to US sanctions. The petroleum sector sanctions are scheduled to commence in November.

Gold – pushed and pulled overnight by bargain-seekers, a lower \$US, key data to come this week, and geopolitical uncertainties.

Base metals – overnight *copper* sentiment was dampened by US-China trade commentary and data.

China's trade figures were reported over the weekend, mostly coming in lower than forecast. Among these, copper imports were calculated 6.7% lower for the month, at 420,000t.

China's CPI, reported yesterday, grew 0.7% for the month, following a 0.3% rise in July.

Year-on-year, CPI growth came in at 2.3%, following 2.1% in July.

Producer prices rose 4.1% year-on-year, against 4.6% for July.

Japan's final June quarter GDP reading was calculated at 0.7% growth for the three months, against 0.5% for the initial estimate, and following a 0.2% pullback for the March quarter.

Year-on-year growth rose to 3.0% from 1.9%.

Meanwhile, *lead* demand is under speculation ahead of the usual pre-winter increase, due to reported holdings.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7114	0.0000	0.00
EUR – USD	1.1595	0.0001	0.00

Australian Data Today

ANZ/RyMgn	Consumer sentiment	9 Sep
NAB	Business survey	Aug
ACCC/Wstpc	Business activity	SepQ
ABS	Lending finance	Jul

US Data Tonight

Wholesale inventories	Jul
JOLTS job openings	Jul
NFIB business optimism	Aug

Other Overseas Data Today & Tonight

UK	Wages	Jul
UK	ILO unemployment	Jul

K2fly Ltd	K2F	12 Sep
Korab Resources	KOR	12 Sep
National Veterinary Careasdfg	NVL	12 Sep
OpenDNA Ltd	OPN	12 Sep
Telix Pharmaceuticals	TLX	12 Sep
Tilt Renewables	TLT	12 Sep

Suspensions (select)

Company	Code	Since
Alice Queen	AQX	10 Sep
Antilles Oil & Gas	AVD	24 Aug
AustSino Resources Group	ANS	6 Sep
Hardey Resources	HDY	10 Sep
Nex Metals Exploration	NME	7 Sep
Sundance Resources	SDL	10 Sep
Syngas Ltd	SYS	6 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ADH	Today	8	100	5.51
BXB	Today	14.5	30	2.60
CSL	Today	127.82	0	1.08
CVW	Today	3	100	2.96
GRR	Today	1	100	8.89
ING	Today	11.6	100	5.49
MTO	Today	6.5	100	3.58
NWS	Today	9.41	0	1.00
NWSLV	Today	9.41	0	1.03
NZK	Today	2.76	0	2.01
PSI	Today	4.5	100	2.58
REG	Today	8.65	100	4.91
SXE	Today	3	100	4.17
TOP	Today	0.9	100	2.19
WTC	Today	1.65	100	0.13
ADA	Tomorrow	7.5	0	2.81
AX1	Tomorrow	3.75	100	4.17
CGC	Tomorrow	8.5	100	2.04
CIM	Tomorrow	70	100	2.93
FSA	Tomorrow	4	100	4.93
LOV	Tomorrow	14	100	2.67
MCY	Tomorrow	8.25	0	4.49
NTD	Tomorrow	2.3	100	2.70
PAF	Tomorrow	2	100	3.85
PPT	Tomorrow	140	100	6.48
RRL	Tomorrow	8	100	3.88
SEK	Tomorrow	22	100	2.15
SHL	Tomorrow	49	30	3.15
SSM	Tomorrow	4.5	100	4.25
VGL	Tomorrow	1.25	0	0.71
AMA	Thu	2	100	2.14
APE	Thu	14	100	4.63
BRG	Thu	16.5	60	2.45
CGO	Thu	0.25	100	1.19
CGR	Thu	0.75	100	2.86
DTL	Thu	6.6	100	5.13
FLT	Thu	107	100	2.95
GEM	Thu	4.5	100	7.04
HUO	Thu	5	50	2.21
IGO	Thu	2	100	0.75
LAU	Thu	1	100	4.97
LBL	Thu	0.4	100	3.75



UK	Unemployment claims	Aug
Germany	ZEW conditions, sentiment	Sep
Euro zone	ZEW economic sentiment	Sep

Need More Information?

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MEQ	Thu	5.24	0	0.00
MHJ	Thu	2.5	0	5.78
MMS	Thu	40	100	4.06
MND	Thu	32	100	4.37
PCG	Thu	6.5	100	3.82
PL8	Thu	0.5	100	5.48
RXP	Thu	2	100	6.80
S32	Thu	8.43	100	3.93
SIQ	Thu	20.5	100	3.16
SNL	Thu	8	100	3.28
SVW	Thu	21	100	2.08
URB	Thu	1	100	1.49
VRT	Thu	12	100	4.53
VTG	Thu	4.4	100	7.98
WOW	Thu	60	100	3.29
WSA	Thu	2	100	0.85
ASB	Fri	3	0	2.65
AVJ	Fri	3	100	6.94
EPW	Fri	4	100	4.50
EXP	Fri	1	100	2.70
MA1	Fri	1	100	1.13
MPX	Fri	0.25	0	0.78
NBL	Fri	4	100	3.76
PGC	Fri	2	100	4.19