

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6661	-16	<b>-0.2</b>
<b>NZX 50</b>	10880	48	<b>0.4</b>
<b>DJIA Futures</b>	27123	39	0.1
<b>S&amp;P 500 Futures</b>	3003	4	0.1
<b>NASDAQ Futures</b>	7871	14	0.2

**Local Markets Commentary**

The Australian market commences today's trade with Reserve Bank Policy (RBA) meeting minutes due late morning, as key northern hemisphere geopolitical scenarios impacting perceptions of broader international economic growth prospects continue to spawn commentary and speculation.

**Locally** today, the **RBA** publishes the **minutes** of its 3 September policy meeting **11.30am AEST**.

The Australian Bureau of Statistics (ABS) releases a June quarter **capital city residential property price** report, also at 11.30am.

Pre-trade, a weekly **consumer sentiment** reading is due.

**Regionally** today, **China's** August house price index is expected, **11.30am AEST**.

In overnight commodities trade, **oil** was propelled higher.

US **gold** futures (December) rallied.

**Iron ore** (Nymex CFR China, 62% Fe) was pushed a little lower.

LME **copper** and **aluminium** swung lower. **Nickel** continued to fall.

The **\$A** essentially marked time after trading at ~US68.85c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	27077	-143	<b>-0.5</b>
<b>S&amp;P 500</b>	2998	-9	<b>-0.3</b>
<b>NASDAQ</b>	8154	-23	<b>-0.3</b>
<b>FTSE 100</b>	7321	-46	<b>-0.6</b>
<b>DAX 30</b>	12380	-88	<b>-0.7</b>
<b>Shanghai Comp</b>	3031	-0.5	<b>-0.0</b>

**Overseas Markets Commentary**

Low risk sentiment featured during overnight major European and US equities markets trade, all key indices falling on opening and most never looking like achieving an even intra-session gain.

The weekend oil facility attacks in Saudi Arabia, and potential implications, remained forefront.

In addition, earlier yesterday, China had reported softer-than-anticipated industrial production, retail sales and fixed asset investment growth.

Oil soared, bond yields slipped and gold interest rallied.

**Australia – RBA policy meeting minutes 11.30am AEST**

**China – August house prices 11.30am AEST**

**Today's Stock Watch**
**Ramsay Health Care (RHC)**

Paul Ramsay Holdings has sold 22M RHC shares (~10.9% of RHC) at \$61.80 each, through two financial institutions, under a block sale agreement.

RHC's top shareholder, Paul Ramsay Holdings will subsequently retain ~21% of RHC.

RHC has traded on the ASX at \$63.41 - \$65.87 over the past five sessions, settling at \$65.20 yesterday.

**Alcidion Ltd (ALC)**

Three-year, \$A895,000 data and analytics services supply agreement secured with Healthscope. ALC services will be used to support planning for Healthscope's 43 hospitals.

**Immutep Ltd (IMM)**

IMM has secured a patent in Japan for the LAG525 antibody, for utilising the antibody in cancer and infectious disease treatments.

The patent is co-owned by Novartis and Immutep SAS, and will expire in March 2035.

**Avita Medical (AVH)**

US FDA approval in hand for investigational device exemption to trial AVH's RECELL in combination with meshed autografting in the treatment of degloving, abrasion, laceration and surgical wounds.

**Kleos Space (KSS)**

First South American pre-order secured, for the Guardian LOCATE system offering processed data delivery.

The pre-order could initially generate \$A485,714pa.

**The a2 Milk Company (A2M)**

Investor day presentation lodged this morning.

A2M is presenting also in Shanghai, today and tomorrow.

**Resources**
**Musgrave Minerals (MGV) / Evolution Mining (EVN)**

EVN is planning to purchase ~18.59M MGV shares at 8.07c each, and to outlay \$18M to earn up to 75% in MGV's WA Cue gold project Lake Austin area.

MGV has traded at 7.6c – 8.5c over the past five sessions.

**Energy**
**New Hope Corporation (NHC)**

41% higher, \$210.65M full year NPAT. 21% higher, \$1.31B revenue. 9c fully franked final dividend, up 1c.



The US president, ever keen to reduce oil prices, meanwhile approved the use of US emergency crude stores. This pushed the \$US higher.

In the UK, the PM met with key European Union (EU) officials, but post commentary from each side differed on the amount of progress achieved.

Both sides however confirmed they did not want the UK to leave the European Union (EU) without arrangements in place agreed by the EU and UK parliament.

Some EU leaders claim no change to the deal, including a controversial UK-Ireland border provision, agreed between the EU and previous UK PM Theresa May will be entertained.

Other EU representatives accuse the UK of not offering any viable alternatives.

In scant overnight data releases, the US New York Fed Empire State manufacturing index dropped to 2.0 from 4.8.

**Tonight** in the US, the Federal Reserve commences a two-day policy meeting from which outcomes are due to be announced early Thursday AEST.

Tonight's US data releases include August industrial production and a monthly home builders' housing market index.

Elsewhere, the UK PM is expected to continue to promote his case that a deal palatable with the EU and also the UK parliament is possible to achieve.

Companies scheduled to report earnings later today and tonight include Adobe, FedEx, Korea Electric Power and POSCO.

In overnight corporate news, industrial action at **General Motors** pushed the stock ~4% lower.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1511.5</b>	oz	12	<b>0.8</b>
<b>Silver (NY)</b> (Dec)	18.026	oz	0.457	<b>2.6</b>
<b>Gold (LON)</b>	1497	oz	-6	<b>-0.4</b>
<b>Platinum</b>	935	oz	-11	<b>-1.2</b>
<b>WTI Crude</b> (Oct)	<b>62.90</b>	bbl	8.05	<b>14.7</b>
<b>Brent Crude</b> (Nov)	<b>69.02</b>	bbl	8.80	<b>14.6</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	94.37	t	-0.40	<b>-0.4</b>
<b>Copper</b> (LME,3mth,PM)	<b>5859</b>	t	-109	<b>-1.8</b>
<b>Nickel</b>	17270	t	-475	<b>-2.7</b>
<b>Aluminium</b>	1790	t	-18	<b>-1.0</b>
<b>Lead</b>	2096	t	-14	<b>-0.7</b>
<b>Zinc</b>	2360	t	-33	<b>-1.4</b>
<b>Tin</b>	17050	t	400	<b>2.4</b>

### Commodities Commentary

**Oil** – following the weekend attacks on key oil operations in **Saudi Arabia**, Brent crude prices have gained the most in a day in more than 30 years, and WTI crude the most since December 2008.

In addition, Brent trading volumes surpassed records.

Initially following the attacks, the kingdom was anticipating restoring the estimated ~6MMbbl/d lost production by Tuesday (today).

## Pre-Open Announcements

### CIMIC Group (CIM)

CIM's CPB Contractors has secured a \$463M contract to design and build the Southwest Pitt Street rail station, Sydney.

### Xref Ltd (\* XF1)

Texas A&M University has contracted XF1 to support academic, student and volunteer staff recruitment, using XF1 verification services.

### Benitec Biopharma (\* BLT)

Planning to complete three BB-301 non-clinical studies involving dogs, prior to filing an investigational new drug application for developing BB-301 as a potential treatment for oculopharyngeal muscular dystrophy in humans. BLT plans to subsequently test BB-301 in a Phase I clinical trial.

### James Hardie Industries (\* JHX)

Presentation lodged post-trade yesterday, prior to presenting to investors in New York City overnight.

JHX lodged a presentation last week, ahead of investor tour presentations in Düsseldorf Thursday and Friday last week.

JHX traded as high as \$23.97 on the ASX Friday before settling at \$23.41 yesterday.

### IPH Ltd (IPH)

MD and CEO Andrew Blattman has sold 300,000 IPH shares, in association with personal tax responsibilities.

Dr Blattman has retained ~2.21M IPH shares.

### Audinate Ltd (AD8)

AD8 co-founder Aidan Williams commenced as AD8's CEO yesterday, following the retirement of Lee Ellison, as flagged late-May.

Mr Ellison was AD8's CEO for 11 years.

### YPB Group (YPB)

Investor presentation lodged post-trade yesterday.

### Meridian Energy (MEZ)

August operating statistics lodged this morning, highlighting 2.4% higher year-on-year national electricity demand, and 19.1% higher MEZ retail sales volumes.

### Sky New Zealand (SKT)

SKT has appointed The Warehouse Group (ASX: WHS) chair and former Fairfax NZ CEO Joan Withers as a non-executive director, effective immediately.

### Eclix Ltd (ECX)

Strategy update teleconference scheduled for 10am AEST 24 September (Tuesday next week).

A presentation will be lodged prior to the teleconference, for which access details were lodged post-trade yesterday.

ECX added 7.8% yesterday, settling at \$1.725 after trading as high as \$1.82 intra-session.



Now, following assessment of the damage plus briefings from Aramco, industry insiders are claiming restoration could take months.

Meanwhile, the **International Energy Administration** maintains supplies are adequate for international demand in the near-term.

Further, the **US** president approved the US of his nation's emergency reserves, and **South Korea** announced it would consider utilising its own strategic stores.

In the meantime, US government agency the EIA has forecast US shale production to reach a record 8.843MMbbl/d in October, up 74,000bbl/d from anticipated September output.

The US remains the world's top oil producer, having captured this title, from Saudi Arabia and Russia, largely on the shale boom.

In addition to South Korea, the list of large industrial and trading nations mostly dependent on imported oil, rather than their own output includes **China**, India and Japan.

A batch of key August economic indicators out of China yesterday came in softer than forecast, despite indicating ongoing growth, and this also influenced some overnight oil trade, due to considerations of overall international demand.

**Gold** – Comex futures were pushed higher overnight, due to increased safe-haven demand following the attacks on oil production facilities in Saudi Arabia, the associated heating of regional tensions and speculation that other major producing nations could also prove more vulnerable markets have recognised.

The **US Federal Reserve's** two-day policy meeting commences tonight, amid plenty of policy speculation and more pressure from the US president to slash rates.

Thursday, outcomes and official commentary following the Bank of Japan and Bank of England policy meetings will also attract greater attention, given the rise in international economic uncertainty fuelled by the attacks on oil installations within Saudi territory.

**Base metals** – China's year-on-year August industrial production (+4.4%, against +4.8% for July), August retail sales (+7.5%; +7.6%) and January – August fixed asset investment (+5.5%; +5.7%), reported yesterday, generally undershot forecasts.

Industrial production growth represented the slowest rate in more than 17 years, and hence impacted overnight *copper* trade. Shanghai Metals Market data, including China's August production of nickel pig iron tallying a record 53,200t (contained Ni) proved an added deterrent to overnight *nickel* interest.

Little gain appeared to come from a regional Philippines nickel extraction suspension while the local authorities audit industry activity.

*Zinc* benefited however, from a community blockade-fuelled temporary suspension of a Mexico Newmont-Goldcorp operation which produces zinc as a by-product – up to 111,130t anticipated for 2019.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6868	0.0002	0.04

## Resources

### Mali Lithium (\* MLL)

Mali Gouliama project 80% recoveries achieved from high pressure grinding rolls and flotation.

Details, from work performed at a Western Australia laboratory, lodged this morning.

### Liontown Resources (\* LTR)

Additional high-grade lithium assays lodged this morning following RC drilling within the Buldania project, Norseman region, Western Australia.

An initial project resource in anticipated in November.

### Ramelius Resources (RMS) / Alacer Gold Corporation (AQQ)

Denver Gold Forum presentations lodged this morning.

The forum is underway in Colorado, US and will continue through tomorrow night.

## Energy

### Contact Energy (CEN) / Origin Energy (ORG)

CEN has appointed Refining NZ CEO Mike Fuge as the company's next CEO, to take over from Dennis Barnes who flagged, in June, his intended retirement from CEN during FY 2020.

Mr Fuge is also a former Pacific Hydro CEO.

### Trading Halts

Company	Code	Resuming
Corazon Mining	CZN	18 Sep
Creso Pharma	CPH	18 Sep
Cynata Therapeutics	CYP	18 Sep
K2Fly Ltd	K2F	18 Sep
Liquefied Natural Gas	LNG	18 Sep
Meteoric Resources	MEI	18 Sep
Proteomics International Laboratories	PIQ	18 Sep
Stonehorse Energy	SHE	18 Sep
Thorn Group	TGA	18 Sep
Titanium Sands	TSL	18 Sep
Woomera Mining	WML	19 Sep

### Suspensions (select)

Company	Code	Since
G Medical Innovations Holdings	GMV	10 Sep
iBuyNew Group	IBN	9 Sep
Kalina Power	KPO	16 Sep
Kollakorn Corporation	KKL	2 Sep
Latin Resources	LRSDA	9 Sep
Okapi Resources	OKR	10 Sep
Pioneer Credit	PNC	28 Aug



EUR – USD 1.1004 0.0000 0.00

### Australian Data Today

RBA	Policy meeting outcomes	17 Sep
ABS	Capital city home property prices	Jun Q
ANZ/RoyMgn	Consumer sentiment	15 Sep

### US Data Tonight

Industrial production	Aug
NAHB housing market index	Sep
Treasury capital flows	Jul

### Other Overseas Data Today & Tonight

<b>China</b>	Residential property price index	Aug
<b>Germany</b>	ZEW economic conditions	Sep
<b>Euro zone</b>	ZEW economic expectations	Sep

### 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)

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Syntonic Ltd	SYT	10 Sep
Vietnam Industrial Investments	VII	16 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BWF</b>	Today	<b>2.1</b>	100	4.10
<b>IGL</b>	Today	<b>7.7</b>	100	7.29
<b>ING</b>	Today	<b>10.5</b>	100	2.73
<b>PSI</b>	Today	<b>5.2</b>	100	1.12
<b>QUB</b>	Today	<b>2.9</b>	100	1.76
<b>SSM</b>	Today	<b>5.5</b>	100	1.36
KKT	Tomorrow	1	100	3.57
PEA	Tomorrow	1.5	100	0.90
PPC	Tomorrow	3	100	4.27
PSQ	Tomorrow	3.5	100	3.77
SGF	Tomorrow	9.52	100	7.34
WEB	Tomorrow	13.5	100	1.68
5GN	Thu	1	100	0.00
AHX	Thu	0.8	100	2.96
CIW	Thu	1.5	100	4.25
COH	Thu	175	100	1.52
CWN	Thu	30	25	4.84
EMB	Thu	20	100	5.10
KPG	Thu	1.21	100	5.12
PNI	Thu	9.3	100	2.85
QMS	Thu	1.2	100	2.50
SIG	Thu	1	100	5.22
SPK	Thu	11.39	0	4.79
SWK	Thu	0.6	100	0.00
AEG	Fri	4	100	4.66
EGG	Fri	3	100	2.25
EGL	Fri	0.06	100	1.40
MA1	Fri	2	100	0.00