

Markets

SFE 200 Futures (9.30am AEST)	5726	6	0.1
NZX 50	7769	10	0.1
DJIA Futures	22301	2	0.0
S&P 500 Futures	2503	0	0.0
NASDAQ Futures	5989	2	0.0

Local Markets Commentary

Positive overnight international equities trade could support the Australian market today.

In overnight commodities trade however, US **gold** futures fell, extending the latest decline but remaining above \$US1310/oz. WTI **crude** almost settled flat again, but Brent pulled back a little. LME **copper** settled modestly higher and **nickel** turned to rally again. **Iron ore** (62% Fe, Qingdao port) continued lower.

The **\$A** dropped well below US80.0c after approaching US80.10c early yesterday evening.

Locally today, the **Reserve Bank of Australia** (RBA) releases the minutes of this month's policy meeting at 11.30am AEST.

The ABS is also due to publish a June quarter residential property price report.

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

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	22331	63	0.3
S&P 500	2504	4	0.2
NASDAQ	6455	6	0.1
FTSE 100	7253	38	0.5
DAX 30	12559	41	0.3
Shanghai Comp	3363	9	0.3

Overseas Markets Commentary

Major European and US equities markets notably settled higher in chorus overnight, but not without some vacillation. US trade in part received support from research reports promoting the likes of Nvidia and Caterpillar.

Bank of England governor Mark Carney told an International Monetary Fund (IMF) event that he expected UK inflation to rise and economic growth to slow, at least initially, due to the UK's plan to leave the European Union.

Euro zone August CPI was confirmed in a final reading at 1.5% annual growth and 0.3% for the month, following 1.3% and -0.5% respectively in July.

A **US** home builders' (NAHB) sentiment index fell four points to 64.

Tonight in the US, the Federal Reserve commences a two-day policy meeting after which a statement will be issued and a press conference hosted by chair Janet Yellen, early Thursday AEST.

August housing starts, building permits and export and import prices are also due.

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

Today's Stock Watch

QBE Insurance (QBE)

Planning to issue \$US4 trillion worth of senior notes.

TPG Telecom (TPM)

9% higher, \$413.8M full-year NPAT. 4% higher, \$2.5B revenue. 2c fully-franked final dividend, against 7.5c a year ago. 47.9c EPS. \$46.3M cash and equivalents.

Synlait Milk (SM1)

11% higher, \$NZ38.2M full-year NPAT. 39% higher, \$NZ759M revenue. \$NZ83M net debt, against \$NZ214M a year ago.

Wellard Ltd (WLD)

Commercial terms agreed for a maiden beef cattle shipment to China, specifically Rongcheng HCMH Trade & Service Co.

The sales contract, for ~2000 cattle, remains subject to a letter of credit and deposit. WLD added 1.5c (13.6%) yesterday, to close at 12.5c.

Inghams Group (ING)

TPG Capital partner, and Australia & New Zealand head, Joel Thickins has been appointed as an ING non-executive director.

ING has also appointed recent Martin-Brower MD Australia & New Zealand Jacki McArthur as an independent non-executive director.

Simon Harle has resigned as an ING director.

Cochlear Ltd (COH)

Trading ex-dividend (\$1.40). *Please see p3 for a detailed list.*

Resources

Argosy Minerals (AGY)

AGY has agreed to extend the due diligence period for Qingdao Qianyun High-tech New Material Co, ahead of the execution of previously announced placement and off-take agreements.

Doray Minerals (DRM)

The Andy Well gold mine is expected to produce 13,000oz – 14,000oz during the July – October wind-down period, against previous 11,500oz guidance.

The Deflector gold operation produced less gold than anticipated early July – mid-August, however. Consequently, DRM is raising September quarter AISC guidance to \$1250/oz - \$1350/oz.

Syrah Resources (SYR)

Targeting \$A110M in a \$25M institutional placement and \$85M entitlement offer, each at \$3.38 per share.

The institutional component of the one-for-10.5 entitlement offer will be conducted today and tomorrow. The retail offer is scheduled for 25 September – 5 October.

Trading halt called this morning. SYR last traded at \$3.80.

Energy

New Hope Corporation (NHC)

\$140.6M full-year NPAT following a \$53.7M net loss a year ago. 59% higher, \$844.1M revenue. 6c fully-franked final dividend. \$2.159 NTA.

Freedom Oil & Gas (FDM)

\$US10M worth of equity finance secured with Ramas Capital Management, with a performance-related option to increase this to \$US20M.

In overnight corporate news, **Northrop Grumman** revealed a \$US7.8B cash deal to buy missile manufacturer **Orbital ATK**.

Teva Pharmaceuticals announced it was offloading its women's health division, in two separate components, to QVC Capital and Foundation Consumer Healthcare for a total \$US1.38B.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1311	oz	-14	-1.1
Silver (NY) (Sep)	17.3	oz	-0.4	-2.5
Gold (LON)	1312	oz	-10	-0.8
Platinum	960	oz	-8	-0.8
WTI Crude (Oct)	49.91	bbl	0.02	0.0
Brent Crude (Nov)	55.5	bbl	-0.1	-0.3
Iron Ore (CHN port 62%)	71.8	t	-0.4	-0.5
Copper	6527	t	20	0.3
Nickel	11235	t	145	1.3
Aluminium	2090	t	4	0.2
Lead	2390	t	31	1.3
Zinc	3098	t	67	2.2
Tin	20700	t	160	0.8
CBT Wheat (Dec)	4.44	bshl	-0.06	-1.2

Commodities Commentary

Oil – prices swung intra-session again at the start of the week, this time WTI crude settling not absolutely flat, but barely higher.

Meanwhile, Hurricane Maria continued to be viewed as a Caribbean region risk.

Gold – \$US1324/oz proved the sessional peak for Comex futures as the \$US strengthened.

Base metals – China's August residential property prices (8.3% higher year-on-year, against 9.7% in July), released yesterday and August bank-lending figures, reported late-Friday, helped support overnight trade, indicating strategic growth and administration

Trade generally defied relative \$US strength.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7969	0.0008	0.10
EUR – USD	1.1960	0.0005	0.04

Australian Data Today

ANZ/RyMgn	Consumer sentiment	17Sep
RBA	Policy meeting minutes	Sep
ABS	Residential property prices	JunQ

US Data Tonight

Export & import prices	Aug
Housing starts	Aug
Building permits	Aug

Other Overseas Data Today & Tonight

Germany	ZEW economic sentiment	Sep
Euro zone	ECB economic bulletin	Sep
Euro zone	Current account	Jul

Pre-Open Announcements

Recce Ltd (* RCE)

Appreciated 62.1% yesterday in high-volume trade to settle at 23.5c.

RCE lodged its September investor presentation Friday last week, prompting post-ASX trade broadcast media promotion. The company pointed to this in response to a price-volume query from the ASX.

RCE is developing potential treatments for antibiotic-resistant infections.

Weebit Nano (WBT)

Finalising negotiations with a prospective CEO and MD to replace Yossi Keret whose resignation from these roles had been previously flagged.

RightCrowd Ltd (RCW)

Security, safety and compliance software developer completed its ASX listing yesterday following a \$10M IPO at 30c per share. Opened at 31c and traded at 28c – 32c before settling on par at 30c.

~1.616M shares were traded across 72 transactions.

~64M shares on issue.

Resources

Artemis Resources (* ARV)

Commitments in hand for a \$12M placement at 20c per share, in support of the WA Pilbara Purdy's Reward JV project.

ARV traded at 21c – 23.5c yesterday, settling at 21c.

Peel Mining (PEX)

The 30 June estimate of the Apollo Hill resource remains the same as previously calculated, that is: 17.2Mt @ 0.9g/t Au for 505,000oz of gold, with a 0.5g/t Au cut-off.

PEX is planning to sell Apollo Hill into subsidiary Saturn Metals and to list Saturn Metals on the ASX.

Triton Minerals (* TON)

\$1.23M in hand following the July-announced placement to cornerstone investor Shandong Tianye Mining Co.

Trading Halts

Company	Code	Resuming
Parkway Minerals	PWN	19 Sep
Valor Resources	VAL	19 Sep
Cr8tek Ltd	CR8	20 Sep
Crusader Resource	CAS	20 Sep
Kabuni Ltd	KBU	20 Sep
Magnis Resources	MNS	20 Sep
Phoslock Water Solutions	PHK	20 Sep
Veriluma Ltd	VRI	20 Sep
Syrah Resources	SYR	21 Sep

Suspensions (selected)

Company	Code	Since
AnaeCo Ltd	ANQ	31 Aug
BBX Minerals	BBX	23 Aug
Brierty Ltd	BYL	8 Sep
Empire Oil & Gas	EGO	30 Aug
Finders Resources	FND	14 Sep
Intrepid Mines	IAU	18 Sep



Euro zone Construction output Sep

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JustKapital Ltd	JKL	6 Sep
Manalto Ltd	MTL	18 Sep
NMG Corporation	NMG	28 Aug
Peak Resource	PEK	1 Sep
Sequoia Financial Group	SEQ	18 Sep
SMS Management & Technology	SMX	8 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CHR	Today	3.5	100	1.11
COH	Today	140	100	1.70
HOM	Today	0.75	100	3.37
IS3	Today	0.3	0	1.71
SIG	Today	2.5	100	6.32
WEB	Today	10	100	1.48
AHX	Tomorrow	0.8	100	2.05
CLT	Tomorrow	1.25	23.36	5.00
DGH	Tomorrow	12.25	100	3.31
GC1	Tomorrow	3	100	4.30
LNK	Tomorrow	8	100	1.78
MEA	Tomorrow	1	100	2.90
MQA	Tomorrow	10	0	3.57
NCM	Tomorrow	~9.54	70	0.86
ONT	Tomorrow	11.75	100	3.57
RCR	Tomorrow	6	0	1.29