

Markets

SFE 200 Futures (9.25am AEST)	5264	-5	-0.1
NZX 50	7278	0.1	0.0
DJIA Futures	18063	11	0.1
S&P 500 Futures	2135	2	0.1
NASDAQ Futures	4797	3	0.1

Local Markets Commentary

The Australian market is expected to commence normal trade on time.

US equities leads are lacklustre, but in overnight commodities trade, both **oil** and **gold** swung higher. **Copper** turned lower. **Iron ore** also settled lower.

The **\$A** effectively marked time after trading at ~US75.4c early yesterday evening.

Locally today, the RBA releases the minutes of its 6 September policy meeting **11.30am** AEST. The ABS also publishes a June quarter residential property price report.

Pre-trade, a weekly consumer sentiment reading is due. CBA has released a monthly business sales report this morning, suggesting increased spending through to the end of the year.

Companies trading **ex-dividend** include **CWY** and **SIP**. Please see **pp3-4** for a detailed list.

The **Bank of Japan** commences a monetary policy meeting today, from which outcomes will be announced **tomorrow** afternoon AEST.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18120	-4	-0.0
S&P 500	2139	-0	-0.0
NASDAQ	5235	-10	-0.2
FTSE 100	6814	103	1.5
DAX 30	10374	98	1.0
Shanghai Comp	3026	23	0.8

Overseas Markets Commentary

Higher oil prices supported major European equities markets overnight, but US trade vacillated.

In the **euro zone**, the July current account surplus came in at €21B, from €29.6B in June.

Meanwhile, **Germany's** Bundesbank (central bank) predicted September quarter GDP would slow, reversing an earlier position.

In the **US**, the NAHB's housing market index broke free of a string of relatively flat figures, rising to 65 from August's 59.

Tonight in the **US**, August housing starts and building permits are due.

FedEx and Adobe Systems are among companies scheduled to report.

Meanwhile, a seven-day UN leaders' summit commences in New York.

RIU Resources Investor Roadshow

No cost for State One clients

Sydney - Tuesday 27 September Intercontinental Hotel
Melbourne - Thursday 29 September Grand Hyatt Hotel

[Click here for more information and registration](#) or visit

www.stateone.com.au.

Today's Stock Watch

TPG Telecom (TPM)

69% higher, \$379.6M full-year NPAT. 88% higher, \$2.4B revenue. Results boosted by the iiNet acquisition. 7.5c fully-franked final dividend, against 6c for FY 2015. 45.3c EPS. \$39.2M cash and equivalents. Anticipating \$820M - \$830M FY 2017 EBITDA, following \$775.3M for FY 2016.

Sydney Airport (SYD)

August Passenger numbers grew 4.5% year-on-year, internationals up 7.6% and domestic 2.9%. For the year-to-date, total passenger numbers have increased 6.3%, with 9.5% more international passengers and 4.6% domestic. Traveller totals from Japan have grown 28.3%, and from Korea, 21.3%.

GrainCorp Ltd (GNC)

Scrapping a consortium agreement with Australian Grains Champion (AGC), given AGC's decision to withdraw a proposal to commercialise, and potentially list, Co-operative Bulk Handling (CBH).

Resources

Evolution Mining (EVN)

\$A55M (60%) worth of applications received in the two-for-15 retail entitlement offer, leaving ~18M shares for a shortfall book-build. EVN traded at \$2.33 - \$2.40 yesterday.

Pilbara Minerals (PLS) / Mineral Resources (MIN)

MIN is questioning PLS's agreement to sell Pilgangoora lithium to General Lithium. MIN holds first right of refusal. PLS is seeking to clarify both the agreement and MIN's assertion. PLS has lodged Pilgangoora DFS results, including \$709M post-tax NPV (10%), 2.7-year pay-back and 38.1% IRR, this morning.

Fortescue Metals Group (FMG) / Iluka Resources (ILU) / Alumina Ltd (AWC)

Credit Suisse has re-rated FMG, ILU and AWC as neutral, from underperform.

Energy

AWE Ltd (AWE) / Origin Energy (ORG)

Waitsia gas field 2P reserves have been independently estimated at 230Bcf net, and 2C contingent resources at 116Bcf net. AWE's respective estimates had been 172Bcf and 116Bcf. AWE (operator) and ORG each hold 50%.

New Hope Corporation (NHC)

\$53.7M full-year net loss. 5.1% higher, \$531.5M revenue. \$2.0345 NTA. 2c fully-franked final dividend, against 2.5c for FY 2015. \$91.2M cash and equivalents.

Berkeley Energia (BKY)

LoI in hand for the supply of an initial million pounds of Salamanca project uranium to a European-based commodities trader. BKY says the sale price could be \$US\$41/lb, against current \$US\$25/lb spot prices.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1318	oz	8	0.6
Silver (NY) (Dec)	19.3	oz	0.4	2.3
Gold (LON)	1315	oz	7	0.5
Platinum	1020	oz	4	0.4
WTI Crude (Oct)	43.3	bbl	0.3	0.6
Iron Ore (Tianjin)	55.3	t	-0.2	-0.4
Copper (LME)	4776	t	-12	-0.3
Nickel	10150	t	425	4.4
Aluminium	1583	t	8	0.5
Lead	1954	t	18	0.9
Zinc	2251	t	36	1.6
Tin	19350	t	250	1.3
CBT Wheat (Dec)	4.04	bshl	0.01	0.2

Commodities Commentary

Oil – early trade yesterday was supported by renewed militant action near **Libyan** ports, plus a suggestion from **Venezuela's** president that both OPEC and non-OPEC oil producers could agree on some type of output cap before month's end.

A softer **\$US** helped produce higher settlements, even though **Saudi Arabia's** July crude exports were reported almost 200,000bbl/d higher, at a daily 7.62MMbbl/d.

WTI had traded as high as \$US44.15/bbl and Brent crude at \$US46.93/bbl. Brent settled at \$US46.17/bbl.

Gold – settled higher following consecutive falls, supported by a \$US pullback, some bargain-buying, safe-haven interest and short-covering.

A **Bank of Japan** policy meeting, from which outcomes will be known pre-US trade tomorrow is expected to be the next major influence on this week's trade. The **US Federal Reserve** releases its policy meeting statement during Wednesday's US trade (early-morning Thursday AEST).

Base metals – pushed and pulled overnight, by vacillating oil and equities sentiment, and a weaker \$US. **China's** August house prices, reported yesterday, rose at a faster pace than in July, but China's NBS reported higher domestic copper output.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7541	0.0007	0.09
EUR – USD	1.1179	0.0005	0.05

Australian Data Today

ANZ/RoyMgn	Consumer sentiment	18 Sep
RBA	Policy meeting minutes	6 Sep
ABS	House price index	Jun Q
CBA	Business sales indicator	Aug

US Data Tonight

Housing starts	Aug
Building permits	Aug

Pre-Open Announcements
Superloop Ltd (* SLC)

RBC Capital Markets is rating SLC as outperform, with a \$5.00 price target. SLC traded at \$2.90 - \$2.99 yesterday.

Imugene Ltd (* IMU)

HER-Vaxx vaccine audited pre-clinical animal study results in hand, for two studies. Charles River Laboratories has reported, among the results, no adverse effects and 'high' antibody responses. Rats were used for a repeat-dose toxicology study and beagles for a cardiovascular/respiratory safety pharmacology study.

Index Ltd (IMD)

Director and remuneration committee chair Elizabeth (Betsy) Donaghey is planning to retire from the IMD board at the 25 November AGM.

G8 Communications (G8C)

September quarter cash receivables have already reached \$US200,000. Details lodged this morning.

Resources
Peninsula Mines (* PSM)

South Korea Daewon and Yongwon projects rock chip sampling has returned a significant amount of very large and 'jumbo'-sized graphite flakes. Metallurgical testing underway.

Alacer Gold Corporation (* AQG)

Macquarie has reassessed AQG as neutral, from underperform. In addition, AQG has lodged the presentation used overnight at the Denver Gold Forum.

Newcrest Mining (* NCM) / St Barbara (SBM) / Northern Star Resources (NST) / OceanaGold Corporation (OGC)

Denver Gold Forum presentations lodged post-trade yesterday. SBM also lodged webcast access details.

NCM traded at \$21.38 - \$21.93 yesterday, settling 2.7% higher for the day, at \$21.69. NCM trades ex-dividend (~9.75c) tomorrow.

OGC traded at \$4.37 - \$4.41 across only 216 transactions.

NST appreciated 3.6%, trading at \$4.16 - \$4.34 and settling at \$4.31.

SBM traded at \$2.79 - \$2.98, settling 4.2% higher for the session, at \$2.95.

Alara Resources (* AUQ)

AUQ has boosted the Oman Al Haddeetha copper-gold project Washihi indicated resource 81% to 12.39Mt @ 0.89% Cu & 0.22g/t Au. In addition, shallow gold mineralisation has been determined outside the Washihi resource. AUQ estimates this area could add 310,000t @ 0.51g/t Au.

TNG Ltd (* TNG)

Corporate advisor appointed to help secured funding for TNG's Northern Territory Mount Peake vanadium-titanium-iron project.

Chalice Gold (CHN) / Red Hill Iron (RHI)

CHN and RHI are planning to form a JV over RHI's WA West Pilbara gold project. CHIN is proposing to earn up to 70%, for all minerals other than iron ore. Details lodged this morning.

Exterra Resources (EXC)

Presentation lodged this morning.

Torian Resources (TNR)

High-grade assays lodged this morning from WA Mt Stirling Well

Other Overseas Data Today & Tonight

Germany Producer prices Aug

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au.

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gold project RC drilling.

Energy

Carnarvon Petroleum (* CVN)

Awarded the 1210sq km North West Shelf WA-524 P. Details lodged this morning

Trading Halts

Company	Code	Resuming
Cleveland Mining Company	CDG	20 Sep
Dart Mining	DTM	20 Sep
Elysium Resources	EYM	20 Sep
Greenpower Energy	GPP	20 Sep
Windward Resources	WIN	20 Sep
Bionomics Ltd	BNO	21 Sep
Breaker Resources	BRB	21 Sep
Inca Minerals	ICG	21 Sep
Metro Mining	MMI	21 Sep
Pilbara Minerals	PLS	21 Sep

Suspensions (selected)

Company	Code	Since
ATC Alloys	ATA	2 Sep
Australia China Holdings	AAK	25 Aug
Diploma Group	DGX	1 Sep
HJB Corporation	HJB	8 Sep
KBL Mining	KBL	9 Sep
Krakatoa Resources	KTA	8 Sep
Oakajee Corporation	OKJ	12 Sep
Realm Resources	RRP	13 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CWY	Today	0.9	100	1.60
ONT	Today	11.5	100	3.21
SIP	Today	2.5	100	4.00
SWK	Today	0.4	100	1.43
AQZ	Tomorrow	2	100	2.50
BEL	Tomorrow	0.5	100	7.14
CAR	Tomorrow	19.5	100	3.14
DGH	Tomorrow	2.25	100	5.70
MQA	Tomorrow	9	0	3.61
NCM	Tomorrow	~9.75	0	0.45
PMP	Tomorrow	2.4	0	5.50
VSC	Tomorrow	1.5	0	2.70
WEB	Tomorrow	8	100	1.37
ALU	Thu	10	99	2.16
CNU	Thu	~11.50	0	4.89
CWN	Thu	39.5	70	5.38
FBU	Thu	~16.04	0	2.97
GEM	Thu	6	100	7.77
GFY	Thu	3.8	39.47	13.61
GLB	Thu	3	100	5.71
HHV	Thu	3.5	100	4.59
MWR	Thu	1.3	0	2.24
RCO	Thu	0.5	100	4.55
SLK	Thu	7.5	100	2.59



SPK	Thu	~11.82	0	5.71
XIP	Thu	7	100	2.06
CAF	Fri	1.2	100	4.78
CII	Fri	8	100	3.86
GAP	Fri	1	0	4.55
SND	Fri	2	100	7.14
IMF	26 Sep	7.5	100	3.95
CGC	27 Sep	6	100	3.00
JHC	27 Sep	5.75	100	6.08
NST	27 Sep	4	100	1.62
SRX	27 Sep	30	77.66	0.98

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	NHC	Full-year
	TLS	Shareholder meeting, Syd
	TPM	Full-year
	SYD	August statistics
Tomorrow	KMD	Full-year
	NUF	Full-year
	TLS	Shareholder meeting, Bris
Thu	AIA	August statistics
	BKW	Full-year
	ORL	Full-year
	PMV	Full-year
	SOL	Full-year
	SUN	AGM