

Markets

SFE 200 Futures (9.25am AEST)	5381	27	0.5
NZX 50	7317	5	0.1
DJIA Futures	18297	-2	-0.0
S&P 500 Futures	2168	0	0.0
NASDAQ Futures	4886	0	0.0

Local Markets Commentary

The Australian market commences Friday trade on the heels of international equities and commodities rallies.

In commodities trade, **gold** and **oil** have continued higher. **Base metals** recorded strong gains. **Iron ore** picked up the pace of its latest turn higher.

The **\$A** fell to ~US76.4c after trading beyond ~US76.65c early yesterday evening.

No local major economic indicators are expected today.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18392	99	0.5
S&P 500	2177	14	0.7
NASDAQ	5340	44	0.8
FTSE 100	6911	77	1.1
DAX 30	10674	238	2.2
Shanghai Comp	3042	16	0.5

Overseas Markets Commentary

Major European and US equities markets rallied from open overnight, sentiment buoyed by lower-for-longer rates views.

Commodity prices were pushed higher, supporting energy and resource sector stocks in particular.

In mixed overnight data releases, **US** weekly new unemployment claims fell again, this time by 8000, following forecasts of a 1000 rise.

A Conference Board leading indicators report concluded a 0.2% pullback for the overall leading economic index.

August existing home sales fell 0.9%, after also declining in July.

The Chicago Fed national activity index dropped to -0.55, following 0.24 for August and against expectations of a fall to 0.15.

Across the way, Bank of England governor Mark Carney spoke of challenges maintaining financial stability.

Tonight in the **US**, Markit's preliminary September manufacturing PMI is due.

Sovereign rating updates are due for Germany, the UK and the European Stability Mechanism.

In overnight corporate news, **Moeller-Maersk** detailed a planned split into discrete energy and transport divisions.

Yahoo confirmed a substantial customer account data breach in 2014.

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.

Monday – normal ASX trade and settlement.

Public holidays in the ACT and WA.

Today's Stock Watch

Bard1 Lifesciences (BD1)

A preliminary research study has demonstrated the potential use of BD1 technology in the treatment of ovarian cancer. The study was conducted at a BD1 contract research laboratory at the University of Geneva, Switzerland.

Shine Corporate (SHJ)

In response to media articles, SHJ says no law firms have advised the firm of any potential class action resulting from SHJ revised EBITDA guidance.

GR Engineering Services (GNG) / Eastern Goldfields (EGS)

GNG has secured an ~\$12.6M EPC contract with EGS's WA goldfields Davyhurst project, specifically for the processing facility refurbishment. The plant has been of care and maintenance since 2008. GNG will commence work immediately and expects to complete the contract by 31 March 2017.

Alexium International Group (AJX)

\$US3M worth of new Alexiflam and Alexicool orders in hand from customers operating across the transportation, bedding and carpet industries. Details lodged this morning.

Avita Medical (AVH)

Hosting a ReCell symposium at a biennial European Burns Association course event in Birmingham, UK, Monday and Tuesday next week. Details lodged this morning.

Charter Hall Group (CHC)

Resuming from a trading halt, the Gandel Group having completed the sale of its 19.18% CHC holding (~79.2M securities) at \$5.00 per security. CHC last traded at \$5.38.

Resources

Iluka Resources (ILU)

UBS has placed a buy on ILU, cancelling a neutral rating.

Mt Gibson Iron (MGX)

Argyle Street Management chief investment officer and founding shareholder Kin Chan has been appointed as an MGX independent non-executive director. Mr Chan is also a former Lazard Asia CEO and MD. Argyle holds ~4.99% of MGX

Energy

Caltex Ltd (CTX)

August refiner margins lodged this morning.

Maverick Drilling & Exploration (MAD)

Resuming from a trading halt having completed a \$A15M placement at 6c per share. The issue of ~168.2M of the 250M shares are subject to shareholder approval, likely to be sought at MAD's 7 November AGM. MAD last traded at 7.3c.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1345	oz	14	1.0
Silver (NY) (Dec)	20.1	oz	0.3	1.7
Gold (LON)	1339	oz	13	1.0
Platinum	1053	oz	3	0.3
WTI Crude (Nov)	46.3	bbl	1.0	2.2
Iron Ore (Tianjin)	56.3	t	0.9	1.6
Copper (LME)	4853	t	90	1.9
Nickel	10660	t	310	3.0
Aluminium	1633	t	49	3.1
Lead	1950	t	15	0.8
Zinc	2294	t	21	0.9
Tin	19485	t	185	1.0
CBT Wheat (Dec)	4.06	bshl	-0.02	-0.6

Commodities Commentary

Oil – supported overnight by a softer \$US and overhang from the (Wednesday-reported) fall in US crude inventories.

Brent crude gained 1.8% over the session, settling at \$US47.65/bbl.

A weekly US drill rig count is due tonight.

Gold – Comex futures achieved four consecutive higher settlements, supported by a sustained low interest rate environment.

Base metals – relative \$US weakness and higher oil supported *copper* trade in particular. Overall relief at central bank support benefited all trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7648	0.0005	0.06
EUR – USD	1.1210	0.0002	0.02

US Data Tonight

Markit PMI manufacturing (initial) Sep

Other Overseas Data Today & Tonight

Japan	Nikkei PMI manufacturing (initial)	Sep
Japan	All-industry activity index	Jul
Japan	Workforce (final)	Jul
France	GDP (final)	JunQ
Germany	Consumer confidence	Sep
Germany	PMIs (initial)	Sep
Germany	Import price index	Aug
Euro zone	PMIs (initial)	Sep

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Pre-Open Announcements**Retail Food Group (RFG)**

Hudson Pacific Corporation acquisition settled.

Megaport Ltd (MP1)

Providing the MP1 Elastic fabric interconnection system to Digital Realty Inc, for use in a service exchange designed to provide multiple virtual private connections via one port.

Resources**Platypus Minerals (* PLP)**

MD Tom Dukovcic has been appointed executive director exploration and Joe Walsh as PLP's new MD.

Tawana Resources (* TAW)

Proposing to acquire mining rights to a 20Mt pegmatite tailings stockpile at the Uis project, Namibia. Details lodged this morning.

Metals X (MLX) / Tanami Gold (TAM)

TAM is paying MLX \$3M to settle the dispute regarding the contested acquisition of the Central Tanami project.

Musgrave Minerals (MGV)

High-grade, significant-width intersections lodged this morning from RC drilling within the WA Murchison region Cue project's Break of Day prospect.

Focus Minerals (FML)

WA goldfields RC and diamond drilling results lodged post-trade yesterday.

Energy**Armour Energy (** AJQ)**

Maiden crude oil shipment on its way by road tanker from the Emu Apple field, Roma, Queensland. AJQ has shipped an initial 53,000L (333bbl) at a \$21.50/bbl operating cost (including transportation to the refinery).

TerraCom Ltd (* TER)

Resuming from a trading halt with subsidiary Orion Mining planning to acquire the Blair Athol coal mine, Queensland. The Blair Athol coal JV will transfer \$S80M to Orion to cover rehabilitation liabilities. Additional detail lodged this morning. TER last traded Tuesday, at 3.7c, after closing out last week at 3.2c and the previous week at 2.7c.

Trading Halts

Company	Code	Resuming
Alliance Resources	AGS	23 Sep
Compumedics Ltd	CMP	23 Sep
Core Exploration	CXO	23 Sep
Drake Resources	DRK	23 Sep
Emeco Holdings	EHL	23 Sep
Greenland Minerals & Energy	GGG	23 Sep
Tyranna Resources	TYX	23 Sep
Vimy Resources	VMY	23 Sep
Austin Exploration	AKK	26 Sep
Crusader Resources	CAS	26 Sep
MOD Resources	MOD	26 Sep
OTOC Ltd	OTC	26 Sep
Peninsula Mines	PSM	26 Sep
Stargroup Ltd	STL	26 Sep

**Suspensions (selected)**

Company	Code	Since
ATC Alloys	ATA	2 Sep
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
Windward Resources	WIN	20 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CAF	Today	1.2	100	4.58
CII	Today	8	100	3.73
GAP	Today	1	0	4.55
SND	Today	2	100	6.78
IMF	Mon	7.5	100	4.14
CGC	Tue	6	100	3.02
JHC	Tue	5.75	100	5.75
NST	Tue	4	100	1.55
SRX	Tue	30	77.66	0.96
AIA	Wed	~8.52	0	2.32
APD	Wed	10.5	100	2.88
CLH	Wed	3.9	100	6.53
LNK	Wed	8	18.7	0.97
MXI	Wed	1	100	5.00
MYR	Wed	3	100	4.07
PFG	Wed	0.4	100	5.93
SGF	Wed	7.63	100	2.99
AJD	Thu	2.43	0	6.14
ARF	Thu	~2.93	0	5.44
AVN	Thu	3.88	0	5.72
AYF	Thu	8.75	37.37	6.31
CAB	Thu	10	100	5.59
CTN	Thu	3.7	50	5.43
EBO	Thu	~27.63	95.77	2.68
GBT	Thu	5.5	100	2.53
GNE	Thu	~7.60	0	6.73
IAB	Thu	1.7	100	1.24
ICS	Thu	3.5	0	3.55
IFL	Thu	26	100	6.04
LYL	Thu	4	100	1.88
MEZ	Thu	~9.92	0	4.30
MMS	Thu	34	100	5.23
PNC	Thu	6.2	100	5.37
PPC	Thu	2.75	100	4.52
RFF	Thu	2.41	0	5.48
RFP	Thu	~2.51	100	0.00
TRS	Thu	19	100	4.09
TTC	Thu	1.7	0	7.92
WMC	Thu	~0.49	0	2.43
ACQ	Fri	1.5	100	1.43
AGI	Fri	0.3	100	4.37
BPS	Fri	5	100	4.30
EHE	Fri	2	100	7.57
IPC	Fri	5	100	6.67
LCE	Fri	1.25	100	4.24

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