

Markets

SFE 200 Futures (9.25am AEST)	5401	-6	-0.1
NZX 50	7264	12	0.2
DJIA Futures	18136	-3	-0.0
S&P 500 Futures	2152	0	0.0
NASDAQ Futures	4862	2	0.0

Local Markets Commentary

The Australian market commences today's trade on positive US equities, but mostly negative key commodities, leads

In overnight commodities trade, **gold** and **oil** fell. **Copper** picked up the pace of its latest decline. **Iron ore** traded lower for a second consecutive session.

The **\$A** effectively marked time after approaching US76.70c early yesterday evening.

Locally today, no major economic indicators are due for release.

Companies trading **ex-dividend** include **LNK**, **MYR** and **SGF**. Please see pp3-4 for a detailed list.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18228	133	0.7
S&P 500	2160	14	0.6
NASDAQ	5306	48	0.9
FTSE 100	6808	-10	-0.2
DAX 30	10361	-32	-0.3
Shanghai Comp	2998	18	0.6

Overseas Markets Commentary

Major European and US equities markets trade diverged overnight, the consumer and technology sectors supporting US indices.

European trade was impacted by weaker yet Deutsche Bank sentiment and falling commodities prices. In addition, **Germany's** import prices fell more than anticipated.

In **US** data releases, a Conference Board consumer confidence index was reported 2.2 points higher, at 104, a nine-year peak for that index.

Markit estimated its initial September services PMI at 51.9, 0.8 higher than forecasts.

The Case-Shiller July house price index came in 5.1% higher year-on-year.

A Richmond region manufacturing index rose to -8 from -11.

Tonight in the **US**, **Federal Reserve** chair Janet Yellen is scheduled to meet with a parliamentary financial services committee to discuss supervision and regulation.

In addition, at least four regional central bank presidents are expected to speak publicly.

US August durable goods orders are also due, together with weekly mortgage applications.

Meanwhile, European Central Bank (**ECB**) president Mario Draghi is expected to convene a press

RIU Resources Investor Roadshow

No cost for State One clients

Melbourne – Tomorrow, 29 September, Grand Hyatt Hotel

[Click here for more information and registration](#) or visit
www.stateone.com.au.

RBA – assistant governor (financial system) Malcolm Edey addresses the AFR retail summit 10.05am AEST

Monday 3 October - non-settlement day

Hence, tomorrow's trades will settle Tuesday 4 October

Trades executed Friday will settle Wednesday 5 October

Today's Stock Watch

Suncorp Group (SUN)

SUN subsidiary AAI is offering \$A330M worth of notes (tier 2 capital) to institutional and wholesale investors.

Updater Inc (UPD)

Resuming from a trading halt with a \$A30M, 50c-per-CDI private placement to support growth. Teleconference scheduled to commence 9.30am AEST. UPD last traded on the ASX at 52.5c.

Ingenia Communities Group (INA)

Selling 82% of the deferred management fee portfolio for a net \$41M, representing an 11.7% 30 June book value discount. INA will provide buyer Forum Partners with management and operating services. Settlement anticipated by year's end.

nib Holdings (NHF)

Director Annette Carruthers is retiring as a NHF director, effective today. Dr Carruthers was a director of NHF predecessor nib health funds from 2003 and continued on the NHF board from the company's 2007 listing.

Nanosonics Ltd (NAN)

Ron Weinberger is retiring as a NAN executive director, at the 4 November AGM. Former Australian Takeovers Panel member Marie McDonald has been appointed as a non-executive director. Ms McDonald is also a CSL director.

ASX Ltd (ASX)

Presentation and addresses lodged for this morning's AGM.

Resources

OceanaGold Corporation (OGC)

OGC's Didipio operation has been included on a list of projects under threat of suspension due to social issues. The Philippines government compiled the list following a regulatory audit. OGC said it was not formally informed, and is seeking clarification and any required resolution, to avoid any disruption to Didipio operations or adverse impacts for the project's workforce.

Red 5 (RED)

The Philippines government yesterday named RED's Siana gold project as an operation that has been cleared to continue as normal following a regulatory audit.

Energy

AGL Energy (AGL)

AGM this morning. OSH CEO Peter Botten has been appointed as a non-executive director, effective 21 October.

interview after speaking behind closed doors with a German government European affairs committee. Prior to this, he will open an ECB research conference in London.

Blackberry, J Sainsbury (UK supermarket chain) and PZ Cussons are among companies due to report results or provide trading updates.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1331	oz	-13	-1.0
Silver (NY) (Dec)	19.2	oz	-0.4	-1.9
Gold (LON)	1327	oz	-14	-1.0
Platinum	1024	oz	-15	-1.5
WTI Crude (Nov)	44.7	bbl	-1.3	-2.7
Iron Ore (Tianjin)	56.2	t	-0.2	-0.4
Copper (LME)	4787	t	-54	-1.1
Nickel	10630	t	100	1.0
Aluminium	1651	t	-10	-0.6
Lead	1966	t	19	1.0
Zinc	2320	t	31	1.4
Tin	19750	t	25	0.1
CBT Wheat (Dec)	4.04	bshl	0.08	2.0

Commodities Commentary

Oil – OPEC members are reportedly being asked to consider a plan that would reduce collective output by up to a daily 1MMbbl, but Iran confirmed yesterday that it was not ready for any agreement this week.

Saudi Arabia also suggested today's meeting in Algiers was expected to be 'consultative' rather than one to deliver any deal.

OPEC's secretary general however, held out hopes that should any agreement be reached, an 'emergency' formal meeting could be convened, rather than wait for the next formal meeting, scheduled for November.

Post-US settlement, an API report estimating a 752,000bbl US crude drawdown last week pushed prices a little higher.

Weekly US petroleum inventories are due from the EIA tonight.

Gold – the \$US was higher and equities risk sentiment improved, damaging overnight gold sentiment.

Base metals – LME inventories and a stronger \$US adversely affected overnight trade in general.

Nickel traded at seven-week highs as the Philippines government's latest list of projects risking suspension again included several nickel operations.

China's August industrial profits were reported 19.5% higher year-on-year and 8.4% higher for January - August.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7667	-0.0000	-0.01
EUR – USD	1.1218	0.0001	0.01

US Data Tonight

MBA mortgage applications	23 Sep
Durable goods orders	Aug

Pre-Open Announcements

Praemium Ltd (* PPS)

PPS's Smartfund 80% Protected fund has grown in its initial year to represent greater than £80M AUM.

Seymour Whyte (* SWL)

\$10M contract secured with VicRoads. The project is the first work secured by the company since opening an office in Melbourne last year. SWL has been shortlisted to tender for five Victorian projects, and anticipates further successes.

RungePincockMinarco Ltd (* RUL)

Resuming from a trading halt with a \$13M, 45c-per-share placement, plus plans for an SPP at the same price. RUL last traded at 49c.

K2 Asset Management Holdings (* KAM)

Former Yellow Brick Road (ASX: YBR) wealth management CEO Matt Lawler has been appointed as a KAM non-executive director, effective yesterday.

9 Spokes International (9SP)

Heralding December quarter plans, for which a milestone has been reached enabling 9SP to request from Barclays Bank the third of five milestone-dependent payments.

Activistic Ltd (ACU)

US Veterans Affairs charity Blue Star Families has agreed to use ACU's Veteran's Call app.

Resources

Doray Minerals (DRM)

DRM's resources have grown 17% to 1.38Moz of gold and 27,000t of copper. Gold reserves are estimated at 2.51Mt @ 5.8g/t Au, for 467,000oz of gold.

Heron Resources (HRR)

High-grade assays lodged this morning from step-out drilling within the NSW Woodlawn project.

South32 Ltd (S32)

South Africa Hillside aluminium smelter site tour presentation lodged post-trade yesterday.

Exterra Resources (EXC)

The EXC board has approved the recommencement of mining at the Linden gold project's Second Fortune mine, WA yilgarn region.

Cleveland Mining (CDG)

Brazil Premier Metago JV project extension drilling indicates an additional 80% of strike length. CDG 50%. Details lodged this morning.

Energy

Boss Resources (BOE)

South Australia Honeymoon uranium project positive expansion study outcomes mean BOE will proceed to pre-feasibility. BOE anticipates a decision to mine by the end of 2017.

Energy World Corporation (EWC)

Standard Chartered Private Equity (Singapore) has nominated Henry Clarke as an EWC non-executive director, and Winston Mandrawa as Mr Clarke's alternate.

**Other Overseas Data Today & Tonight**

China	Wstpc-MNI consumer sentiment	Sep
Japan	Small business confidence	Sep
Germany	GfK confidence	Oct

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Trading Halts

Company	Code	Resuming
MMJ Phytotech	MMJ	28 Sep
White Rock Minerals	WRM	28 Sep
Aruma Resources	AAJ	29 Sep
Breaker Resources	BRB	29 Sep
Cover-More Group	CVO	29 Sep
UIL Energy	UIL	29 Sep

Suspensions (selected)

Company	Code	Since
ATC Alloys	ATA	2 Sep
Diploma Group	DGX	1 Sep
Drake Resources	DRK	23 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
Stargroup Ltd	STL	26 Sep
Windward Resources	WIN	20 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
AIA	Today	~8.52	0	2.40
APD	Today	10.5	100	2.97
CLH	Today	3.9	100	6.53
GZL	Today	35	100	4.21
LNK	Today	8	18.7	0.97
MXI	Today	1	100	5.00
MYR	Today	3	100	4.20
PFG	Today	0.4	100	6.67
SGF	Today	7.63	100	3.13
AJD	Tomorrow	2.43	0	6.04
AOD	Tomorrow	0.36	100	6.28
AOF	Tomorrow	3.70	100	1.86
APW	Tomorrow	~2.14	0	5.14
ARF	Tomorrow	~2.93	0	5.47
AVN	Tomorrow	3.88	0	5.75
AYF	Tomorrow	8.75	37.37	6.25
BPA	Tomorrow	6	0	2.88
CAB	Tomorrow	10	100	5.51
CMA	Tomorrow	~4.38	0	7.68
CMW	Tomorrow	~2.09	0	8.51
CTN	Tomorrow	3.7	50	5.38
EBO	Tomorrow	~27.63	95.77	2.69
FET	Tomorrow	3.55	0	5.09
GBT	Tomorrow	5.5	100	2.51
GCM	Tomorrow	~0.98	0	0.96
GDF	Tomorrow	2.35	0	8.75
GME	Tomorrow	3.9	0	7.76
GNE	Tomorrow	~7.60	0	6.99
IAB	Tomorrow	1.7	100	1.36
ICS	Tomorrow	3.5	0	3.44
IFL	Tomorrow	26	100	6.01
LYL	Tomorrow	4	100	1.90
MEZ	Tomorrow	~9.92	0	4.43
MMS	Tomorrow	34	100	5.19

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PNC	Tomorrow	6.2	100	5.36
PPC	Tomorrow	2.75	100	4.52
RFF	Tomorrow	2.41	0	5.45
RFP	Tomorrow	~2.51	100	0.00
TGP	Tomorrow	~1.63	0	6.75
TIX	Tomorrow	5.4	0	7.81
TOF	Tomorrow	4.25	0	7.52
TOT	Tomorrow	1.9	0	5.47
TRS	Tomorrow	19	100	4.03
TTC	Tomorrow	1.7	0	7.71
WMC	Tomorrow	~0.49	0	2.56
ABW	Fri	0.85	0	4.52
ACQ	Fri	1.5	100	1.42
AGI	Fri	0.3	100	4.37
AIB	Fri	1.53	0	8.53
AUB	Fri	11.38	0	8.16
BPS	Fri	5	100	4.37
EHE	Fri	2	100	7.38
IPC	Fri	5	100	6.67
LCE	Fri	1.25	100	4.24