

Markets

SFE 200 Futures (9.30am AEST)	6792	-16	-0.2
NZX 50	11599	-30	-0.3
DJIA Futures	31346	34	0.1
S&P 500 Futures	3928	3	0.1
NASDAQ Futures	12111	7	0.1

Local Markets Commentary

The Australian market commences a new week's trade with plenty to consider, including:

- a batch of material domestic economic indicators due ahead of tomorrow's Reserve Bank of Australia (RBA) policy meeting;
- one for the construction sector in hand pre-trade;
- key new data due late morning for China;
- numerous large-cap stocks trading ex-dividend;
- the US observing a public holiday; and
- the UK conservative party due to announce its new leader (and hence the next UK PM) tonight.

Since overnight Friday trade, Sweden has announced emergency support for the electricity generation industry, citing the decision by Russia to cease **gas supply to Europe** and the potential impact on Sweden's financial system.

Germany announced a third set of support measures, tallying €65B, for individuals and businesses.

US equities markets fell overnight Friday.

Locally today, the ANZ publishes August **job advertisements** at **11.30am AEST**.

At the same time, the Australian Bureau of Statistics (ABS) publishes June quarter **business indicators**, including profits and inventories, and a **final July retail sales** report, containing additional information from the initial release.

The monthly Melbourne Institute **inflation gauge** report is also anticipated, at 11am.

Pre-trade, the AiG has released a **47.9** August **construction PMI**, following 45.3 for July. Economists had anticipated 46.0 for the new reading.

Stocks trading **ex-dividend** today include, **ALU, BEN, FMG, ILU, NHF, ORA, RHC** and **YAL**. Please see pp3-4 for a detailed ex-dividends list.

In addition, the quarterly S&P/ASX **indices rebalance** is in hand and could influence select trade.

Regionally today, Caixin is scheduled to release its August **services PMI for China** at **11.45am AEST**.

In overnight Friday commodities trade, Brent and WTI **crude** turned variously higher.

US **gold** futures also swung to record a gain, closing above \$US1720/oz.

Iron ore (Nymex CFR China, 62% Fe) continued its descent,

S&P/ASX September quarterly indices rebalance in hand

Please see pp4-5

Today's Stock Watch

Wide Open Agriculture (WOA)

Agreement secured for The GrowHub Innovations Company to distribute WOA's Dirty Clean Food's oat milk in Indonesia and Malaysia.

Dirty Clean Food oat milk will also be showcased at the Food Hotel Asia, Singapore, scheduled for today through Thursday.

Vicinity Centres (VCX)

Nominating Tiffany Fuller, former Insurance Australia Group (ASX: IAG) MD and CEO Michael Hawker AM and The Gandel Group representative Dion Werbeloff as non-executive directors. Current VCX board The Gandel Group representative David Thurin AM is stepping down from the VCX board 15 November, a day prior to the VCX AGM.

Resources

TechGen Metals (TG1) / Rio Tinto (RIO)

Binding term sheet in hand for a RIO farm-in to the TG1 WA Paterson province Harbutt Range project.

Harbutt Range is considered prospective for both precious and base metals.

Kingwest Resources (KWR)

WA Menzies gold project Selkirk deposit RC drilling has returned several high-grade intersections. Assays lodged pre-trade. BML, which completed the drilling, holds a 50:50 profit share mining agreement with KWR over the Selkirk deposit.

Australian Mines (AUZ)

AUZ has appointed former OceanaGold Corporation president and CEO Michael Holmes as CEO.

OGC delisted from the ASX 31 August.

Forrestania Resources (FRS)

Lithium target identified within the WA Forrestania project Gemcutter prospect. A historical diamond drill hole was assayed for the first time and FRS points out it coincides with regional rock chips which returned strong lithium assays.

Essential Metals (ESS)

Pioneer Dome lithium project independent scoping study commencing. Resource update anticipated in November.

Energy

Noble Helium (NHE)

Farm-out process underway to fund planned 2023 drilling within the Tanzania North Rukwa helium project.



heading towards \$US95.50/t.

LME (3mth evening) **copper** turned moderately higher. **Nickel** also swung to a gain, but more decidedly so. **Aluminium** settled essentially flat.

The **\$A** remained within a relatively narrow range after trading at ~US68.10c early Friday evening. This morning, the **\$A** has traded below US67.90c.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31318	-338	-1.1
S&P 500	3924	-43	-1.1
NASDAQ	11631	-154	-1.3
FTSE 100	7281	133	1.9
DAX 30	13050	420	3.3
Shanghai Comp	3186	1	0.1

Overseas Markets Commentary

Major European and UK equities markets were buoyed by positive sentiment to settle at or near session highs overnight Friday, but risk tolerance suffered from early in US trade, with key US indices ultimately falling to near session lows.

US August workforce figures indicated a softening labour scenario, the number of new jobs created tallying 315,000.

While a drop to 310,000 had been forecast, July's new jobs tally had been recorded at 526,000.

This represented a 2000 lower revision from the initial estimate, but the June tally was cut by 105,000 in a correction to 293,000.

In addition, the unemployment rate rose by 0.2% to 3.7%.

Geopolitics, associated energy supply and price issues, and hence economic outlooks, also featured overnight Friday.

Russia's Gazprom revealed the Nord Stream gas flow to Europe via Germany would not resume early Saturday as initially foreshadowed, due to ongoing maintenance issues.

Earlier, **G7** finance ministers had flagged a decision on a cap on prices paid for Russian oil and subsequently moved to impose the cap.

Russia threatened to restrict crude supply only to nations which were prepared to ignore any proposed cap, describing the G7 decision as 'non-market principles' – based and offering it would bring about 'a significant destabilisation of the oil markets'.

Further, the **European Commission** president announced it was time for the (European Union) EU to impose a similar restriction for gas supplied by Russia.

Russia's response included a description of EU actions as 'anti-Russia', and claim that Europe was suffering unnecessarily in paying high prices for LNG from markets further away from Europe.

Russia's president ventured Russia would cut all gas supply to Europe, claiming, 'There will be simply no Russian gas in Europe'.

Also Friday, reports emerged **China** was extending some Covid containment restrictions in Shenzhen.

In overnight Friday **data** releases, the **euro zone's** July producer

Pre-Open Announcements

Australian Foundation Investment Company (AFI)

Top-25 investments at 31 August lodged post-trade Friday.

Big River Industries (BRI)

BRI CEO Jim Bindon is planning to retire at the end of Q3 2023.

Mr Bindon joined Big River in 2001 and was appointed CEO in 2005.

Revasum Inc (RVS)

RVS will pay SQN Venture Partners a 5%-above-base interest rate having breached the liquidity covenant associated with a growth capital facility.

RVS and SQN are endeavouring to find a commercially agreeable strategy to resolve the breach.

Also post-trade Friday, RVS lodged interim results for the six months to 3 July.

These included a \$US5.32M net loss from a \$US248,000 net loss a year earlier, and 61% higher, \$US7.41M revenue.

US9c NTA from US12c.

Ansarada Ltd (AND)

~13.11M shares will be released from voluntary escrow 12 September (Monday next week).

Resources

Askari Metals (AS2)

Following a strategic review, AS2 has decided to reduce the size of its board.

Consequently, Brendan Cummins and David Greenwood have resigned as AS2 directors.

AS2 says it is assessing 'a number of advanced lithium projects'.

Catalyst Metals (CYL)

Resource update 'imminent' following latest Henty gold project underground drilling results, Tasmania.

Duketon Mining (DKM)

Heralding C2 project metallurgical results.

Details and commentary lodged this morning.

Plans include infill drilling.

Cassius Mining (CMD)

In response to reports regarding CMD operations in Ghana and an alleged trespass on the company's concession by Shaanxi Mining, CMD and the Minerals Commission of Ghana have issued a joint statement regarding working towards an amicable solution regarding 'all matters in controversy'.

CMD met with the Ghana Lands and Natural Resources minister and the Minerals Commission of Ghana CEO on Friday in Perth, Western Australia.

CMD settled at 3.1c Friday (19.2% higher for the session) after closing out the previous week at 2.3c.



prices were calculated 4.0% higher for the month, exceeding expectations for a 2.8% rise, and following a 1.3% June increase.

Against July 2021, prices were up 37.9%.

Germany's July trade statistics included a €4.9B surplus against forecasts for €6.2B following a €7.7B June surplus.

Seasonally adjusted, imports fell by 1.5% and exports by 2.1%, after rising 0.1% and 4.2% respectively in June.

In the **US**, in addition to the headline August employment figures, wages were reported 0.3% higher for the month and 5.2% higher than for August 2021, mostly in line with expectations.

The participation rate was calculated at 62.4% from July's 62.1% following predictions for a slighter increase to 62.2%.

July factory orders fell by 1.0% against forecasts for a 0.5% increase to follow June's 1.8% rise.

Tonight, the UK ruling conservative party is due to announce its new leader, the person set to take over as PM.

US markets will remain closed tonight due to a public holiday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1722.6	oz	13.3	0.8
Silver (NY) (Sep)	17.88	oz	0.21	1.1
Platinum	836	oz	8	1.0
WTI Crude (NYMEX Oct)	86.87	bbbl	0.26	0.3
Brent Crude (ICE EUR Nov)	93.02	bbbl	0.66	0.7
Iron Ore (NYMEX CHN port;62%Fe)	95.55	t	-1.37	-1.4
Copper (LME 3mth Evening)	7624	t	35	0.5
Nickel	20551	t	216	1.1
Aluminium	2298	t	-0.2	-0.0
Lead	1888	t	-13	-0.7
Zinc	3122	t	-125	-3.8
Tin	21108	t	98	0.5

Commodities Commentary

Oil – overnight Friday crude price support came from a weaker \$US and a reported US and Iran difference of opinion to the claim of a 'constructive' response from Iran to 2015 international nuclear agreement revival proposals.

OPEC+ energy ministers (including from Russia) are scheduled to meet later today, with an output statement anticipated by night's end.

Production curbs are not expected to be lifted further at tonight's meeting.

A US weekly petroleum drilling report, published overnight Friday, included a nine-rig drop in operational oil rigs.

WTI crude futures settled ~6.7% lower for the week and beneath the previous week's closing price, despite having exceeded the previous week's peak during this past week.

Brent was calculated 7.9% lower for the week.

Gold – an ~0.3% fall for the ICE \$US index and mixed US monthly employment statistics appeared the major considerations in overnight Friday gold trade.

Comex futures nonetheless settled for the week below \$US1750/oz, as Moody's cut its outlook for both gold and silver.

Central bank meetings (Australia, euro zone, Canada, Malaysia)

Minrex Resources (MRR)

Non-executive director James Bahen has resigned from the MRR board.

Andromeda Metals (ADN)

In response to an ASX query regarding the 26 August (Friday week ago) market update ADN points out that 'material' detail had already been included in a DFS outcomes announcement lodged with the ASX in April.

ADN dropped 24.73% 26 August plus 14.29% and 8.33% the two subsequent trading sessions, recording relatively large trade volumes.

Energy

88 Energy (88E)

Alaska Icewine East seismic interpretation in hand. Drilling plans lodged this morning.

Trading Halts

Company	Code	Resuming
Dreadnought Resources	DRE	5 Sep
Haranga Resources	HAR	5 Sep
Nuheara Ltd	NUH	5 Sep
Benz Mining	BNZ	6 Sep
Classic Minerals	CLZ	6 Sep
East 33	E33	6 Sep
Errawarra Resources	ERW	6 Sep
Great Boulder Resources	GBR	6 Sep
Victory Goldfields	1VG	6 Sep
White Cliff Minerals	WCN	6 Sep
Wia Gold	WIA	6 Sep

Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Invigor Group	IVO	25 Aug
Pro-Pac Packaging	PPG	31 Aug
Security Matters	SMX	30 Aug
TEK-Ocean Group	T3K	22 Aug
West Cobar Metals	WC1	1 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ADH	Today	10	100	8.07
AFG	Today	9.6	100	7.66
ALU	Today	26	100	1.18
BEN	Today	26.5	100	5.91
CTD	Today	5	0	0.00



this week are expected to swing currencies and hence influence some gold trade.

Base metals – moderating US wages growth and a 0.2% unemployment rate were credited for some positive overnight Friday base metals sentiment, in that the US Federal Reserve may be dissuaded from as large-as-anticipated rate increase later this month as feared by some.

Sentiment remained cautious however, as Friday, **China** had been reported to be extending Shenzhen Covid management curbs introduced earlier in the week.

Meanwhile, Moody's reduced its copper, aluminium and steel outlooks, citing weaker demand scenarios.

The Caixin August services PMI for China is scheduled for release today and could influence some of tonight's trade.

Trade could prove cautious through to China's August trade figures, due Wednesday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6793	-0.0019	-0.28
EUR – USD	0.9915	-0.0039	-0.39

Australian Data Today

AiG	PCI	Aug
ANZ	Job advertisements	Aug
ABS	Business indicators (incl profits, inventories)	Jun Q
ABS	Retail sales (final, incl extra detail)	Jul
MelInst	Inflation gauge	Aug

Overseas Data Today & Tonight

China	Caixin services PMI	Aug
Japan	Services PMI (final)	Aug
UK	New domestic vehicle sales	Aug
UK	Services PMI (final)	Aug
Germany	Services PMI (final)	Aug
Euro zone	Retail sales	Jul
Euro zone	Sentix investor confidence	Aug
Euro zone	Services PMI (final)	Aug

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EAI	Today	3	100	7.79
ECL	Today	3	100	1.89
FMG	Today	121	100	17.27
GOR	Today	1	100	0.82
ILU	Today	25	100	2.42
KSL	Today	3.48	0	6.47
MAD	Today	2	100	1.24
MCP	Today	2	100	5.70
MEC	Today	1.5	100	5.71
NHF	Today	11	100	3.13
ORA	Today	8.5	0	4.68
QIP	Today	3.5	100	2.91
QRI	Today	0.87	0	5.31
RHC	Today	48.5	100	2.11
SNZ	Today	8.18	0	1.51
SSG	Today	5.5	100	8.12
YAL	Today	52.71	0	7.80
BSL	Tomorrow	25	0	3.11
CSL	Tomorrow	167.66	10	1.02
CUV	Tomorrow	4	100	0.13
EGN	Tomorrow	1.5	64	4.82
LGL	Tomorrow	6	100	2.55
NIC	Tomorrow	2	0	2.21
NST	Tomorrow	11.5	100	2.64
ORG	Tomorrow	16.5	75	3.29
SHL	Tomorrow	60	100	2.83
SUL	Tomorrow	43	100	2.65
TPC	Tomorrow	10	100	4.58
VEE	Tomorrow	0.21	0	1.18

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Wed	MTS	AGM

S&P S&P/ASX Indices Re-balance

The following changes will be effective prior to the ASX open Monday 19 September ...

S&P/ASX 100

Out: TAH

In: SCP

S&P/ASX 200

Out: 360, AVZ, CCX, CUV, EML, JHG, PBH, ZIP

In: CMM, CQE, JLG, KAR, LOV, SIQ, SPK, SYA

S&P/ASX 300

Out: AMA, AVZ, BWX, DUB, FCL, FFX, NXL, PPK, RBL, RSG, SPL, SRX

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S&P/ASX All Technology

Out: ART, AMS, IRI, IOU, JAN, MMM, SZL, TNT

In: SYM