

## Markets

<b>SFE 200 Futures</b> (9.25am AEST)	<b>5396</b>	<b>-24</b>	<b>-0.4</b>
<b>NZX 50</b>	7268	-28	-0.4
<b>DJIA Futures</b>	18198	8	0.0
<b>S&amp;P 500 Futures</b>	2159	1	0.1
<b>NASDAQ Futures</b>	4858	2	0.0

## Local Markets Commentary

The Australian market opens a new week's trade on negative international equities and mostly lacklustre commodities leads.

No major domestic economic indicators are scheduled for release, and public holidays will be observed in WA and the ACT.

In overnight Friday commodities trade, **oil** fell. **US gold** futures turned a little lower. **LME copper** settled virtually flat. **Iron ore** extended recent gains.

The **\$A** slipped further after trading at ~US76.35c Friday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>18261</b>	-131	<b>-0.7</b>
<b>S&amp;P 500</b>	2165	-12	-0.6
<b>NASDAQ</b>	5306	-34	-0.6
<b>FTSE 100</b>	6909	-2	-0.0
<b>DAX 30</b>	10627	-47	-0.4
<b>Shanghai Comp</b>	3034	-8	-0.3

## Overseas Markets Commentary

Major European and US equities markets turned lower overnight Friday, US indices closing at or near session lows.

Oil prices retreated, damaging energy sector sentiment.

A **US** preliminary September manufacturing PMI, as estimated by Markit represented a 0.6 pullback to 51.4 against an anticipated 0.1 improvement.

In the **euro zone**, the initial composite PMI was reported at 52.6, also undershooting forecasts on an unexpected fall for the services sector.

**Turkey** suffered a sovereign bond ratings downgrade, to sub-investment grade, at the hands of Moody's.

Tonight in the **US**, August new home sales and a Texas region manufacturing index are due.

European Central Bank (**ECB**) president Mario Draghi is due to meet with a European Parliament economic and monetary affairs committee.

Overnight Friday, **Goldman Sachs** and **Morgan** falls were attributed to US Federal Reserve proposals for limits on physical commodities trading, in particular in the energy sector.

Reports varied concerning **Apple's** interest in a holding in **McLaren's** technology division.

**Facebook** suffered, on claims the company had mistakenly inflated the amount of time it claimed

## RIU Resources Investor Roadshow

No cost for State One clients

**Sydney** - Tuesday 27 September (**tomorrow**) Intercontinental Hotel  
**Melbourne** - Thursday 29 September Grand Hyatt Hotel

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

**\* Normal ASX trade and settlement today \***

Public holidays in the ACT and WA.

## Today's Stock Watch

### SAI Global (SAI)

Baring Asia Private Equity Fund VI subsidiary Casmar Holdings Pte is proposing to acquire 100% of SAI via an agreed scheme of arrangement whereby SAI shareholders receive \$4.75 cash-per-share. SAI traded at \$3.54 - \$3.62 Friday, settling at \$3.59.

### IRESS Ltd (IRE)

Proposing to acquire superannuation software specialist Financial Synergy for up to \$A90M. In association, conducting an \$85M fully-underwritten institutional placement plus an SPP, each at \$11.35 per share. The placement will be conducted today and the SPP 5 - 26 October. Presentation lodged this morning and trading halt called. IRE traded at \$11.57 - \$11.93 Friday.

### Elders Ltd (ELD)

Proposing to acquire 30% of livestock finishing finance specialist StockCo's Australian business. Targeting completion in October.

### Yellow Brick Road Holdings (YBR)

Selling the firm's accounting business and legal practice, plus related assets, to DBR Advisory. Consideration includes ~\$1.9M cash on completion, plus a potential \$2.75M over five years. DBR Advisory is controlled by David Carr.

### Oventus Ltd (OVN)

FDA clearance in hand for OVN's O<sub>2</sub>VENT™ oral device designed to reduce snoring and sleep apnoea. The device is TGA-registered has been available in Australia since 1 July.

### AirXpanders Inc (AXP)

Positive AirXpanders AeroForm study data presented at an American Society of Plastic Surgeons meeting in Los Angeles, US. The study revealed quicker tissue expansion sufficient to reduce breast reconstruction process by 10 days in patients having undergone mastectomies.

### IMF Bentham (IMF)

Funding an additional legal case in the US. The initial claim for is estimated at \$44M. IMF trades ex-dividend (7.5c) today.

### DTI Group (DTI)

Order in hand to supply and install CCTV monitoring for Class 91 locomotives operated by Virgin Trains along the 632km UK east coast link joining London to Edinburgh via Newcastle.

### Vocus Communications (VOC)

UBS is recommending VOC as a buy, cancelling a neutral rating.

## Energy

### Carbon Energy (CNX)

Beijing JinHong Investment Co has paid the first capitalisation payment of \$US10M to the CNX-Beijing JinHong Investment Co \$US10M JV. The payment has been made under a milestone agreement whereby Beijing JinHong will pay up to \$30M.

users spent watching advertising clips.

**Yahoo** fell also after revealing a 2014 cyber attack had compromised information held on 500M users.

**Twitter** confirmed it was talking with potential buyers. Google and Salesforce were rumoured to be two of the interested parties.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1342</b>	oz	-3	-0.2
<b>Silver (NY) (Dec)</b>	19.8	oz	-0.3	-1.4
<b>Gold (LON)</b>	1339	oz	-0.5	-0.0
<b>Platinum</b>	1054	oz	1	0.1
<b>WTI Crude (Nov)</b>	<b>44.5</b>	bbl	-1.8	-4.0
<b>Iron Ore (Tianjin)</b>	<b>56.5</b>	t	0.2	0.4
<b>Copper (LME)</b>	<b>4855</b>	t	2	0.0
<b>Nickel</b>	10660	t	0	0.0
<b>Aluminium</b>	1637	t	4	0.2
<b>Lead</b>	1920	t	-31	-1.6
<b>Zinc</b>	2276	t	-18	-0.8
<b>Tin</b>	19645	t	160	0.8
<b>CBT Wheat (Dec)</b>	<b>4.05</b>	bshl	-0.01	-0.2

### Commodities Commentary

*Oil* – a US **Federal Reserve** recommendation that banks limit, or even refrain from, physical commodities trade, was reportedly one of the major factors souring oil sentiment Friday.

**Saudi Arabia's** comments suggesting hopes of any OPEC output limit agreement were not high, while not unexpected, also did not help support prices. Neither did a stronger **\$US**.

Over the weekend, **Algeria** talked up the possibility of agreement on an OPEC oil production cap, as the organisation meets on the sidelines of the International Energy Forum. OPEC is scheduled to meet Wednesday, the last day of the forum which commences later today.

**Russia's** (non-OPEC member) energy minister was quoted as claiming any deal was not critical for Russia.

Meanwhile, Baker Hughes reported two more oil **rigs** were operational in the US.

WTI crude settled 2% higher for the week, but Brent crude gained just 0.3%.

*Gold* – the \$US turned higher Friday, detracting from gold's allure. Profit-taking also reportedly pushed prices lower.

*Base metals* – LME *nickel* traded at new six-week highs intra-session Friday, and ended the week 9.3% higher. The Philippines decision to curtail more nickel operations on environmental grounds was considered the main trade influence.

\$US gains capped general trade gains overnight Friday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7611	-0.0017	-0.23
<b>EUR – USD</b>	1.1239	0.0009	0.08

### US Data Tonight

New home sales	Aug
Dallas Fed manufacturing	Sep

## Pre-Open Announcements

### Alexium International Group (\* AJX)

Alexicool contract secured with a US-based household apparel manufacturer.

### Department 13 International (\* D13)

D13's Mesmer demonstrations considered successful through US Department of Defense Black Dart event counter-drone testing and evaluation. D13 expects to released the first commercial version in January 2017.

### BPS Technology (BPS)

Six Bartercard franchises opened in the US within the past month. Details lodged this morning.

### MotorCycle Holdings (MTO)

Promising to reveal any determined financial consequences assessed from an ASIC investigation into add-on insurance policies offered through vehicle dealerships.

## Resources

### Carpentaria Exploration (\* CAP)

Non-binding LoI secured with Emirates Steel for CPA to supply up to 900,000tpa of Hawsons iron project DR-grade iron ore pellets to Emirates Steel, over 10 years commencing 2020.

### Platypus Minerals (\* PLP)

Exploration licence in hand for PLP's Euriewie lithium project near Broken Hill, NSW.

### Montezuma Mining (MZM)

A WA Yamarna project Jazz target 3438m deep drill testing program has determined two high-grade gold zones. Details lodged this morning.

### European Lithium (\* EUR)

The recently re-incarnated Paynes Find Gold has secured a consultancy to perform metallurgical test work with the aim optimising Wolfsberg lithium project processing, Austria.

### Carbine Resources (CRB)

The Queensland Mt Morgan DFS has been extended to the December quarter, in part to consider the potential relocation of the planned processing facility. Details lodged this morning.

### Neometals Ltd (NMT)

Presentation lodged this morning.

### Ironbark Zinc (\* IBG)

Impact benefit agreement (IBA) in hand as part of IBG's exploitation licence application process, Greenland.

## Energy

### Universal Coal (UNV)

Resources and reserves updates lodged this morning, including a 131.7Mt resource and 16.3Mt reserve for the Kangala mine.

## Trading Halts

Company	Code	Resuming
Austin Exploration	AKK	26 Sep
MOD Resources	MOD	26 Sep
OTOC Ltd	OTC	26 Sep
Stargroup Ltd	STL	26 Sep
Anson Resources	ASN	27 Sep
Intueri Education Group	IQE	27 Sep

**Other Overseas Data Today & Tonight****Germany** IFO business survey Sep**Need More Information?**

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Minotaur Exploration	MEP	27 Sep
Consolidated Zinc	CZL	28 Sep
IRESS Ltd	IRE	28 Sep
Iron Mountain Mining	IRM	28 Sep

**Suspensions (selected)**

Company	Code	Since
ATC Alloys	ATA	2 Sep
Crusader Resources	CAS	26 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
Peninsula Mines	PSM	26 Sep
Realm Resources	RRP	13 Sep
Windward Resources	WIN	20 Sep

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>IMF</b>	Today	<b>7.5</b>	100	4.07
CGC	Tomorrow	6	100	2.93
JHC	Tomorrow	5.75	100	5.48
NST	Tomorrow	4	100	1.56
SRX	Tomorrow	30	77.66	0.94
AIA	Wed	~8.52	0	2.36
APD	Wed	10.5	100	2.89
CLH	Wed	3.9	100	6.55
LNK	Wed	8	18.7	0.96
MXI	Wed	1	100	4.96
MYR	Wed	3	100	4.10
PFG	Wed	0.4	100	5.93
SGF	Wed	7.63	100	3.10
AJD	Thu	2.43	0	6.12
AOD	Thu	0.36	100	6.28
ARF	Thu	~2.93	0	5.47
AVN	Thu	3.88	0	5.72
AYF	Thu	8.75	37.37	6.25
BPA	Thu	6	0	2.71
CAB	Thu	10	100	5.52
CTN	Thu	3.7	50	5.43
EBO	Thu	~27.63	95.77	2.68
GBT	Thu	5.5	100	2.51
GNE	Thu	~7.60	0	6.83
IAB	Thu	1.7	100	1.24
ICS	Thu	3.5	0	3.55
IFL	Thu	26	100	6.02
LYL	Thu	4	100	1.88
MEZ	Thu	~9.92	0	4.30
MMS	Thu	34	100	5.10
PNC	Thu	6.2	100	5.33
PPC	Thu	2.75	100	4.50
RFF	Thu	2.41	0	5.46
RFP	Thu	~2.51	100	0.00
TRS	Thu	19	100	4.08
TTC	Thu	1.7	0	7.78
WMC	Thu	~0.49	0	2.43
ACQ	Fri	1.5	100	1.43
AGI	Fri	0.3	100	4.41



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BPS	Fri	5	100	4.28
EHE	Fri	2	100	7.29
IPC	Fri	5	100	6.67
LCE	Fri	1.25	100	4.24