

Markets

SFE 200 Futures (9.30am AEST)	6776	55	0.8
NZX 50	11563	31	0.3
DJIA Futures	31187	70	0.2
S&P 500 Futures	3928	10	0.3
NASDAQ Futures	12065	41	0.3

Local Markets Commentary

The Australian market opens today's trade with the Reserve Bank of Australia (RBA) due to publish the minutes of the 6 September policy meeting and a rates announcement expected out of the People's Bank of China, each late morning, following key regional data already in hand pre-trade.

US equities markets turned higher overnight.

Locally today, the **RBA** releases 6 September policy meeting minutes at 11.30am AEST.

Stocks trading **ex-dividend** today include **VSL**. Please see p3 for a detailed ex-dividends list.

Regionally today, **Japan** released an August **CPI** reading pre-trade, this representing 0.4% inflation for the month and 3.0% annualised inflation. This against respective 0.2% and 2.6% forecasts.

The CPI is likely to attract more commentary than normal due to the Bank of Japan's policy meeting scheduled for this week and also recent comments regarding yen support.

Also today, the **People's Bank of China** is due to announce, at 11.15am AEST, one-year and five-year loan prime rates for the next month.

In overnight commodities trade, both Brent and WTI **crude** rose.

US **gold** futures settled back below \$US1680/oz.

Iron ore (Nymex CFR China, 62% Fe) continued to decline, but slightly so compared with Friday, slipping beneath \$US99.00/t.

The LME (London Metals Exchange) did not trade last night, due to the UK public holiday.

In the US meanwhile, Comex copper declined just US1c/lb to \$US3.51/lb.

The **\$A** appreciated to ~US67.25c after trading at ~US66.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31020	197	0.6
S&P 500	3900	27	0.7
NASDAQ	11535	87	0.8
FTSE 100	7237	Public	Holiday
DAX 30	12803	62	0.5
Shanghai Comp	3116	-11	-0.4

Today's Stock Watch

KMD Brands (KMD)

NZ3c fully franked (in Australia) final dividend from NZ2.43c a year ago.

40% lower, \$NZ36.828M full year NPAT.

6.2% higher, \$NZ979.802M revenue.

NZ17c NTA from NZ19c.

\$NZ40.1M net debt.

Resources

RareX Ltd (REE)

WA Kimberley region Cummins range rare earths and phosphate diamond and RC drilling programs indicate a significant project scale expansion. Several significant-width and/or high-grade intersections lodged this morning.

Additional diamond drilling assays pending.

Zenith Minerals (ZNC)

Heralding WA Split Rocks follow-up RC drilling results, indicating widespread and thick lithium pegmatites.

A diamond drill rig will join the RC rig.

Other drilling is scheduled to commence within ZNC's Waratah Well and Mt Ida North lithium projects by month's end.

Split Rocks forms part of the ZNC lithium JV with EV Metals Group.

Resuming from a trading halt having last traded at 29.5c.

Lefroy Exploration (LEX)

WA goldfields Eastern Lefroy gold project Lovejoy prospect diamond drilling has delivered a new copper find 1.5km north of the Burns copper-gold discovery.

Details lodged this morning.

Lord Resources (LRD)

WA Horse Rocks lithium project granted, enabling geological mapping and rock chip sampling to commence.

Surface geochemical sampling is expected to commence by month's end.

LRD says it is fully funded for 'major' exploration.

Ragusa Minerals (RAS)

Northern Territory lithium project tenement (EL33150) granted for six years, bumping the number of RAS NT lithium project granted tenements to five.

Energy

New Hope Corporation (NHC)

31c final and 25c special dividends, each fully franked, from a 7c final dividend a year ago.

\$983.01M full year NPAT from \$79.35M.

143.5% higher, \$2.55B revenue.



Overseas Markets Commentary

Major European and US equities markets opened cautiously overnight but sentiment improved such that positive settlements were mostly never in question during second-half trade.

UK markets were closed for the public holiday called for the funeral of Queen Elizabeth II.

In geopolitical developments, the US president confirmed US forces would help defend Taiwan should China attack, drawing a formal complaint from China regarding the 'seriously wrong signal'.

Earlier yesterday, China reported January – August foreign direct investment (FDI) had grown 16.4% year-on-year, against expectations for a 17.0% increase.

In scant overnight data releases, **euro zone** July construction output pleased on the upside, reported 1.5% higher than for July 2021, defying predictions for a 1.2% decrease.

In the **US**, a home builders' association housing market index fell to 46 from 49 following forecasts for a slighter decline to 48.

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

In addition, the US is scheduled to host a 20-year bond auction.

Elsewhere, Germany is expected to release August producer prices.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1678.2	oz	5.30	-0.3
Silver (NY) (Dec)	19.36	oz	-0.02	-0.1
Platinum	920	oz	14	1.5
WTI Crude (NYMEX Oct)	85.73	bbbl	0.62	0.7
Brent Crude (ICE EUR Nov)	92.00	bbbl	0.65	0.7
Iron Ore (NYMEX CHN port;62%Fe)	98.99	t	-0.27	-0.3
Copper (LME 3mth Evening)	7750	t	Public	Holiday
Nickel	24256	t	Public	Holiday
Aluminium	2277	t	Public	Holiday
Lead	1888	t	Public	Holiday
Zinc	3153	t	Public	Holiday
Tin	21137	t	Public	Holiday

Commodities Commentary

Oil – a report estimating OPEC+ produced a combined 3.583MMbbl fewer, each day in August, than allowances appeared to push supply considerations ahead of recession talk overnight.

China's easing of some Covid containment restrictions was also viewed as positive for demand.

Meanwhile, the \$US remained strong, constraining some buying power.

Gold – Comex futures closed off session lows overnight, but having last week broken new support levels, appeared to attract meagre support.

The US Federal Reserve and Bank of England policy meetings this week remain in focus.

Pre-Open Announcements

Lendlease Group (LLC)

Americas project tour presentation lodged post-trade yesterday.

NeuroScientific Biopharmaceuticals (NSB)

Investor update webinar scheduled to commence **midday** AEST.

Contact Energy (CEN)

August operating report lodged this morning.

Resources

Fortescue Metals Group (* FMG)

\$US6.2B worth of decarbonisation plans lodged this morning. FMG says the plans will also lower operating costs by an annual \$US818M.

Aeris Resources (* AIS)

30 June resources and reserves updates lodged this morning, resources growing to 51.9Mt and reserves to 16.5Mt.

Demetallica Ltd (DRM) / AIC Mines (A1M)

DRM appreciated 42.5% yesterday, settling at 28.5c, after A1M announced it intended to make a one-for-1.5 off-market offer for DRM, valuing DRM shares at ~33.7c each and DRM at ~\$36M.

DRM had traded at 19c – 21c last week.

St Barbara (SBM) / Ramelius Resources (RMS)

Denver Gold Forum presentations lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Nexus Minerals	NXM	20 Sep
Venture Minerals	VMS	20 Sep
Carbonxt Group	CG1	21 Sep
Gold Mountain	GMN	21 Sep
Grand Gulf Energy	GGE	21 Sep
IVE Group	IGL	21 Sep
Moho Resources	MOH	21 Sep
Respiri Ltd	RSH	21 Sep

Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Doriemus Plc	DOR	8 Sep
Invigor Group	IVO	25 Aug
Tamboran Resources	TBN	19 Sep



Base metals – there was no LME trade overnight due to the UK public holiday for the funeral of Queen Elizabeth II.

Comex copper however, settled at \$US3.51/lb, down US1c for the session.

Meanwhile, confirmation Covid management restrictions were being lifted in Chengdu and Dalian, China was viewed positively.

The People’s Bank of China is due to announce one- and five-year loan prime rates today, but yesterday cut the 14-day reverse repo rate by 0.1% to 2.15% on a day when no reverse repos were maturing.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6727	0.0032	0.47
EUR – USD	1.0029	0.0048	0.48

Australian Data Today

RBA	Policy meeting minutes	6 Sep
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US Data Tonight

Housing starts	Aug
Building permits	Aug

Other Overseas Data Today & Tonight

China	One-year & five-year loan prime rates	Sep
Japan	CPI	Aug
Germany	Producer prices	Aug

Need More Information?

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Terramin Australia		TZN	14 Sep	
Ex-Dividends				
Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BGP	Today	10.7	0	4.92
EZL	Today	20.27	100	6.90
HNG	Today	1	100	2.99
VSL	Today	32.63	87.62	3.46
ABC	Tomorrow	5	100	6.16
AHX	Tomorrow	0.4	100	1.57
ALX	Tomorrow	20	0	5.14
CAJ	Tomorrow	0.5	100	3.03
CCV	Tomorrow	1	100	8.16
COG	Tomorrow	4.8	100	5.28
COH	Tomorrow	145	40	1.40
CUP	Tomorrow	2	100	3.85
CWY	Tomorrow	2.45	0	0.89
EMB	Tomorrow	20	100	3.33
GNE	Tomorrow	8.93	0	6.11
KPG	Tomorrow	1.56	100	1.15
LAU	Tomorrow	1.8	0	3.22
LYL	Tomorrow	36	100	4.72
MAH	Tomorrow	0.35	0	4.19
NWH	Tomorrow	7	100	4.12
SHJ	Tomorrow	3.5	0	4.56
BFL	Fri	11.72	0	10.76
LFS	Fri	7.85	100	5.73
VLS	Fri	2.75	100	3.33

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	KMD	Full year
	NHC	Full year
Tomorrow	BKW	Full year
	SOL	Full year
Thu	AIZ	AGM
	MCY	AGM
Fri	SUN	AGM