

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6745	110	1.7
<b>NZX 50</b>	10938	120	1.1
<b>DJIA Futures</b>	30097	6	0.0
<b>S&amp;P 500 Futures</b>	3681	-0.5	0.0
<b>NASDAQ Futures</b>	11068	-16	-0.1

**Local Markets Commentary**

The Australian market opens Friday trade with a batch of influential data due out of China, ahead of earnings reports in the US tonight from a group of high-profile financial stocks, and with the \$A trading at ~63.00c.

Futures indicate an opening bounce after US equities markets closed sharply higher overnight.

**Locally** today, no major economic reports are scheduled for release.

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

**Regionally** today, **China's** September trade figures are anticipated **12.30pm** AEDT.

September **producer prices** and the September CPI are also expected, ~2pm.

Pre-trade, **South Korea** has reported September export and import prices, these rising respectively 15.2% and 24.1% higher year-on-year.

In overnight commodities trade, **oil** turned higher.

US **gold** futures settled essentially flat.

**Iron ore** (Nymex CFR China, 62% Fe) declined further, trading below \$US95.5/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** were reported variously lower in early trade, but aluminium reportedly settled higher for a third consecutive session.

*Last night's LME final price updates were unavailable from IRESS at time of publication. These are expected to be available from IRESS at 10.30am AEDT.*

The **\$A** was held close to US62.95c after trading at US62.75c - ~US62.95c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30039	828	2.8
<b>S&amp;P 500</b>	3670	93	2.6
<b>NASDAQ</b>	10649	232	2.2
<b>FTSE 100</b>	6850	24	0.4
<b>DAX 30</b>	12356	183	1.5
<b>Shanghai Comp</b>	3016	-9	-0.3

**Today's Stock Watch**
**Emeco Holdings (EHL)**

\$32M is owed to Pit N Portal for contractual services. The Pit N Portal customer responsible for the payments has ceased activities across all sites and EHL staff and equipment are being respectively relocated and demobilised.

**Autosports Group (ASG)**

Proposing to outlay \$98M (plus stamp duty) for property in Fortitude Valley, Queensland.

**Perenti Global (PRN)**

AGM today.

**Auckland International Airport (AIA)**

Reporting passenger numbers had grown 67% during August against the pre-Covid equivalent.

Preliminary estimates place September passenger numbers at 71% higher than against the pre-Covid equivalent.

Breakdown statistics lodged pre-trade.

**Resources**
**Jindalee Resources (JRL)**

Heralding US McDermitt Lithium project metallurgical test work results, including 89.5% lithium leach extraction.

**Pantoro Ltd (PNR) / Tulla Resources (TUL)**

First WA Norseman gold project gold pour achieved from the gravity circuit.

Leaching circuit production also underway.

**Ragusa Minerals (RAS)**

Northern Territory lithium project EL33148 (91sq km) approval in hand, pushing the project's granted tenements tally to six.

**Marmota Ltd (MEU)**

Comet tenement EL6084 gold find details lodged this morning.

**Ardea Resources (ARL)**

Comprehensive WA Emu Lake nickel sulphide project exploration update lodged this morning.

**Energy**
**Basin Energy (BSN)**

Heralding high priority targets identified by Geike uranium project maiden geophysical surveying.

Drilling is expected to commence during the March quarter 2023.



## Overseas Markets Commentary

Major European, UK equities markets traded cautiously overnight until dropping on the release of US CPI figures. US equities markets opened lower, this attributed to the statistics and consequent interest rate hike expectations, but soon headed decisively higher, this also dragging European and UK markets to positive settlements.

Earlier a Bank of England quarterly credit conditions survey underscored the late-September quarter impact of the UK government's mini budget in pushing mortgage rates, and hence re-mortgaging, higher.

Earlier yesterday, Japan's September producer prices were reported 9.7% higher than for September 2021.

Then, among overnight data releases prior to the US September inflation rate, **Germany's** September CPI was finalised at 1.9% growth for the month, as anticipated, representing a 10.0% annualised inflation rate.

**US** September CPI inflation was reported 0.4% higher for the month after advancing just 0.1% during August and against forecasts for a 0.3% rise.

At an annualised rate, September inflation was running at 8.2%.

Weekly new unemployment claims contrasted with expectations, tallying 288,000 against forecasts for 215,000 following the previous week's 219,000.

Meanwhile, a 30-year bond auction delivered a 3.930% yield from 3.511%.

**Tonight** in the US, September retail sales, import and export prices, and August business inventories are due, together with the initial October consumer sentiment reading as calculated by the University of Michigan.

Elsewhere, the Bank of England is scheduled to conclude an emergency bond purchase program initiated last month in response to market ructions following the release of a mini-budget by the UK government.

Companies listed to report earnings include: Citigroup, JPMorgan Chase, Morgan Stanley, UnitedHealth and Wells Fargo.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1677	oz	-0.5	-0.0
<b>Silver (NY)</b> (Dec)	18.92	oz	-0.02	-0.1
<b>Platinum</b>	898	oz	16	1.8
<b>WTI Crude</b> (NYMEX Nov)	89.11	bbl	1.84	2.1
<b>Brent Crude</b> (ICE EUR Dec)	94.57	bbl	2.12	2.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	95.40	t	-0.73	-0.8
<b>Copper</b> (LME 3mth Evening) (Oct 12)	7534	t		
<b>Nickel</b>	22294	t		
<b>Aluminium</b>	2303	t		
<b>Lead</b>	2028	t		
<b>Zinc</b>	2906	t		
<b>Tin</b>	19815	t		

## Pre-Open Announcements

### Meridian Energy (MEZ)

Briefing scheduled to commence **midday** AEDT.

September quarter operating statistic lodged this morning.

### Exopharm Ltd (EX1)

An exosomes webinar was scheduled to commence 8am AEDT.

Presentation lodged post-trade yesterday.

### Genesis Energy (GNE)

Upgrading FY23 EBITDAF guidance to \$NZ500M from \$NZ455M.

AGM today.

Presentation and chairman's address lodged.

### Resources

#### MACA Ltd (MLD) / Capricorn Metals (CMM)

CMM Karlawinda gold mine operations have been suspended following the death of an MLD worker at the mine yesterday morning.

#### Bubalus Resources (\* BUS)

Manganese and rare earths explorer completed a successful ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 24c and slipped to 22c where the company settled for day one.

280,000 shares were traded across 22 transactions.

~27.05M quoted shares.

One manganese and two rare earths projects in the Northern Territory and one rare earths project in Western Australia.

Alec Pismiris executive chairman.

### Trading Halts

Company	Code	Resuming
Larvotto Resources	LRV	14 Oct
Mako Gold	MKG	14 Oct
Aldoro Resources	ARN	17 Oct
Astron Corporation	ATR	17 Oct
Medibank Private	MPL	17 Oct
Pacific Nickel Mines	PNM	17 Oct
Radiopharm Theranostics	RAD	17 Oct
Wooboard Technologies	WOO	17 Oct
Zoom2u Technologies	Z2U	17 Oct

### Suspensions (selected)

Company	Code	Since
1 <sup>st</sup> Group	1ST	12 Oct



## Commodities Commentary

**Oil** – overnight prices swung on reports out of the US and the IEA. The International Energy Agency's (IEA) monthly market report, released overnight, warned the OPEC+ production cut threatened energy security and that the resulting higher prices would increase recession risk.

The IEA forecast 2022 demand to grow by 1.9MMbbl/d, and 2023 demand growth to come in at 1.7MMbbl/d, 470,000 fewer daily barrels than previously predicted.

Also overnight, a weekly US petroleum inventories report from government agency the EIA estimated US crude stocks had grown by 9.88MMbbl last week.

Petrol inventories were calculated 2.023MMbbl higher.

Distillate stocks, including diesel and heating oil, fell by 4.853MMbbl, against a production decline of 325,000bbl.

Petrol production had fallen by 846,000bbl and net crude imports were recorded 1.795MMbbl higher.

Overnight Wednesday post-US trade, the American Petroleum Institute (API) had released a report which included an estimated 7.1MMbbl rise for US crude stocks last week.

A weekly US petroleum drill rig report is due tonight.

**Gold** – the US September CPI reading initially damaged overnight equities interest but a rebound ensued, this hurting ultimate gold trade.

**Base metals** – overnight trade was pushed and pulled by relative \$US strength, inflation and recession commentary, China Covid containment restrictions and caution ahead of new data due out of China.

**China's** September trade statistics, September producer prices and the September CPI estimate are anticipated today, and will influence at least some of tonight's trade.

Further, the five-yearly National Congress of the Chinese Communist Party is due to commence Sunday. The congress is scheduled to continue for almost a week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6298	0.0024	0.38
<b>EUR – USD</b>	0.9772	0.0068	0.70

### US Data Tonight

Retail sales	Sep
Import & export prices	Sep
Business inventories	Aug
Uni of Michigan consumer sentiment (prelim)	Oct

### Other Overseas Data Today & Tonight

<b>China</b>	Trade balance	Sep
China	Producer prices	Sep
China	CPI	Sep

Candy Club Holdings	CLB	11 Oct
Cann Global	CGB	23 Sep
Protean Energy	POW	11 Oct
Seafarms Group	SFG	30 Sep
Toro Energy	TOE	28 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>HVN</b>	Today	17.5	100	8.43
<b>LSX</b>	Today	1.5	0	0.00
CDM	Mon	4	100	6.86
CDO	Mon	7.5	100	3.06
FGX	Mon	3.25	100	5.13
WAA	Mon	3	100	7.10
WAM	Mon	7.75	100	8.31
WMA	Mon	2	100	1.87
KSC	Tue	5	100	3.83
SNC	Fri (21 Oct)	2.75	100	7.43

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AIA</b>	Aug; prelim Sep
	<b>GNE</b>	AGM
	<b>MEZ</b>	Sep
	<b>PRN</b>	AGM
<b>Mon</b>	FGR	AGM
	SGP	AGM
<b>Tue</b>	BXB	AGM
	COH	AGM
	EDV	AGM
	IEL	AGM
	RIO	Sep Q
	TWE	AGM
<b>Wed</b>	ACL	AGM
	APA	AGM
	BAP	AGM
	BHP	Sep Q
	MP1	Sep Q
	MYS	AGM
	NST	Sep Q
	ORG	AGM
	SSM	AGM
TRS	AGM	
<b>Thu</b>	AIA	AGM



<b>South Korea</b>	Export & import prices	Sep
<b>Germany</b>	Wholesale prices	Sep
<b>Euro zone</b>	Trade balance	Aug

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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ARU	AGM
BKL	AGM
BML	AGM
CGF	Sep Q
CLW	AGM
EQT	AGM
HLS	AGM
MFG	AGM
MP1	Sep Q
ORA	AGM
PAN	AGM
PPT	AGM
PBH	AGM
SFR	Sep Q (tele 1pm)
STO	Sep Q
SDF	AGM
SYR	Sep Q
TCL	AGM
WDS	Sep Q
ZIM	AGM
<b>Fri (21 Oct)</b>	
ADH	AGM
ABB	AGM
BSL	ESG investor briefing
CWY	AGM
EVT	AGM
IAG	AGM
KOV	AGM
MAH	AGM
MP1	AGM
SXG	AGM
WOR	AGM