

Markets

SFE 200 Futures (9.30am AEST)	6483	17	0.3
NZX 50	11383	-51	-0.5
DJIA Futures	29413	70	0.2
S&P 500 Futures	3678	8	0.2
NASDAQ Futures	11345	29	0.3

Local Markets Commentary

The Australian market opens today's trade with key data from China due late morning and the \$A at ~US64.65c.

US equities markets fell further overnight.

Locally today, the Australian Bureau of Statistics releases a report on August Covid household impacts at 11.30am AEST.

Meanwhile, a ransom demand has reportedly been issued following last week's Optus data breach.

Regionally today, **China** is expected to reveal January - August **industrial profits** at 11.30am AEST.

Early afternoon, Japan is scheduled to host a 40-year government bond auction.

In overnight commodities trade, **oil** extended Friday's drop.

US **gold** futures fell below \$US1635/oz.

Iron ore (Nymex CFR China, 62% Fe) continued slightly higher, trading just above \$US99.00/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** trade featured another concerted push lower, nickel by greater than 5.0%.

The **\$A** tumbled to US64.55c after trading at ~US65.05c - ~US65.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29261	-330	-1.1
S&P 500	3655	-38	-1.0
NASDAQ	10803	-65	-0.6
FTSE 100	7021	2	0.0
DAX 30	12228	-56	-0.5
Shanghai Comp	3051	-37	-1.2

Overseas Markets Commentary

Choppy, swinging trade featured across most major European, UK and US equities markets overnight.

International economic concerns weighed amid conditions favouring a yet higher \$US against several key currencies.

For its part, the **OECD** (Organisation for Economic Cooperation & Development) issued June quarter growth figures, warning the global economy had 'lost momentum' and cutting its 2023 global growth forecast from 2.8% to 2.2%.

The OECD notably slashed the 2023 GDP forecast for Germany

*** Multi-mineral exploration listing – 11am AEST – CMG ***

Today's Stock Watch
Synlait Milk (SM1)

\$NZ38.52M full year NPAT from a \$NZ28.45M FY21 net loss. 21% higher, \$NZ1.66B revenue.

\$NZ14.49M cash and equivalents. \$NZ341.9M net debt.

Anticipating a 'modest' increase in costs for FY23.

Australian Agricultural Company (AAC)

AAC has appointed acting CEO David Harris as MD and CEO, effective today.

Mr Harris joined AAC in 2016, was appointed COO in March 2020 and then acting CEO 20 June 2022.

Proteomics International (PIQ)

Heralding diagnostic statistics for the PIQ test for oesophageal adenocarcinoma. Results are being presented this week at the International Society for Diseases of the Oesophagus World Congress in Tokyo.

Resources
Ragusa Minerals (RAS)

Northern Territory lithium project drilling works expected to commence next week. In addition, new site reconnaissance and sampling has identified additional targets.

Sampling results also lodged this morning.

Magnus Energy Technologies (MNS)

Tanzania Nachu graphite project BFS update outcomes include a \$US1.2B NPV (post-tax life-of-mine) and 51% IRR with ~19 months payback. Additional statistics and commentary lodged pre-trade.

Talga Group (TLG)

Vittangi anode project non-binding offtake term sheet secured with Automotive Cells Company.

Critical Minerals Group (* CMG)

Explorer scheduled to list on the ASX 11am AEST following a \$5M IPO at 20c per share. ~30.54M quoted shares.

Holds the Lindfield vanadium and high purity alumina (HPA) project, Figtree copper-gold project and Lorena Surrounds project, each in Queensland.

Alan Broome AM non-executive chair.

Energy
AGL Energy (AGL)

Promising earnings guidance and strategic review outcomes at a webcast teleconference and Q&A, commencing 11am AEST Thursday (29 September). AGL has closed lower four of the past five sessions, settling at \$6.39 yesterday.



from 1.7% to -0.7%.

The British pound continued lower on concerns for how the government would manage the debt from substantial tax cuts announced in a mini-budget on Friday.

The **Bank of England** assured it was ‘monitoring developments’ and remained prepared to continue to raise rates, but indicated this would not be prior to the next scheduled (3 November) policy meeting.

In addition, the government issued plans for ministers to speak publicly about budget aspects, and also promised forecasts from the Office for Budget Responsibility and a ‘medium-term fiscal plan’ by late November.

The British pound continued to fall however, despite the central bank and government announcements.

European Central Bank (ECB) president Christine Lagarde maintained rates would likely need to go higher ‘over the next several meetings’.

Four **US Federal Reserve** officials also spoke publicly, essentially reiterating the central bank’s duty to act to curb inflation levels.

Yesterday afternoon (AEST), **Bank of Japan** governor Haruhiko Kuroda maintained the central bank’s monetary policy needed to remain relatively supportive (-0.1% short-term rate) given its view the national CPI will again slip below 2% in 2023.

The governor also defended last week’s yen purchases by the nation’s finance minister.

In overnight data releases, the IFO September business climate index for **Germany** fell to 84.3 from 88.6 following forecasts for a smaller decline to 85.7.

Both the current conditions and expectations component indices declined further than anticipated.

The euro zone hosted a 10-year bond auction which produced a notable 2.830% yield from 1.525%.

In the **US**, the Chicago Fed August national activity index was estimated at 0.00 from 0.29. Economists had anticipated a decline to 0.24.

The Dallas Fed September manufacturing index dropped to -17.2 from -12.9, defying forecasts for an improvement to -5.0.

Tonight in the US, a swag of economic reports is due, including August durable goods orders and new home sales, the September Conference Board consumer confidence reading and Richmond Fed manufacturing index, and two July residential property price indices.

In addition, at least two US Federal Reserve officials are expected to speak publicly.

Elsewhere, ECB president Christine Lagarde is scheduled to again speak publicly.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1633.4	oz	-22.2	-1.4
Silver (NY) (Dec)	18.48	oz	-0.43	-2.3
Platinum	849	oz	-5	-0.6
WTI Crude (NYMEX Nov)	76.71	bbbl	-2.03	-2.6
Brent Crude (ICE EUR Nov)	84.06	bbbl	-2.09	-2.4
Iron Ore (NYMEX CHN port;62%Fe)	99.01	t	0.12	0.1

Pre-Open Announcements

The Star Entertainment Group (* SGR)

SGR has this morning lodged an extract from its response to the NSW Independent Casino Commission’s ‘show cause’ notice for continuing to be able to operate with a NSW casino licence.

Parkway Corporate (PWN)

PWN executive director, general counsel and joint company director Alexander Cook has resigned from his PWN roles.

Mr Cook will remain general counsel and joint company secretary during a two-month notice period, but his directorship ended yesterday.

Resources

Minerals 260 (* MI6)

Heralding a significant-width intersection from WA Moora gold project Angepena prospect drilling.

Commentary lodged this morning.

Atlantic Lithium (* A11)

Explorer completed its ASX listing yesterday, following an ~\$13.25M IPO at 58c per share plus a total ~\$4.47M from the exercise of 15.5M options at varying prices.

Opened at 58c and slipped to 52c before trading back at 58c.

~3.11M shares were traded across 706 transactions.

~605.74M quoted shares.

The company is already listed on the London Stock Exchange’s Alternative Investment Market (AIM).

A11 is developing the Ewoyaa lithium project in Ghana, under a \$US103M co-development agreement with NASDAQ-listed Piedmont Lithium.

Pre-feasibility completion is anticipated by month’s end.

A11 also holds lithium-prospective applications, covering a combined 774sq km in Côte d’Ivoire.

Energy

Santos Ltd (* STO)

US and UK road show presentation lodged post-trade yesterday.

STO has closed lower four of the past five sessions, settling at \$6.88 yesterday.

Trading Halts

Company	Code	Resuming
DC Two	DC2	27 Sep
Eastern Resources	EFE	27 Sep
Australian Pacific Coal	AQC	28 Sep
Blue Star Helium	BNL	28 Sep
Metal Hawk	MHK	28 Sep
Toro Energy	TOE	28 Sep



Copper (LME 3mth Evening)	7354	t	-97	-1.3
Nickel	22187	t	-1221	-5.2
Aluminium	2139	t	-27	-1.3
Lead	1751	t	-53	-3.0
Zinc	2927	t	-84	-2.8
Tin	20645	t	397	2.0

Commodities Commentary

Oil – prices turned higher early but settled at ~9.5-month lows overnight as the \$US index moved yet higher amid recession talk and central bank vows to further increase interest rates.

Iraq's oil minister acknowledged a 'challenging period', stating OPEC+ continued to monitor prices ahead of the scheduled 5 October meetings.

Gold – overnight trade appeared largely influenced by \$US strength and government bond sell-offs producing higher yields.

Comex futures traded at ~2.5-year lows.

Base metals – a new global growth warning out of the OECD exacerbated demand concerns overnight.

This, coupled with \$US strength (remaining at ~20-year highs), again constrained base metals trade sentiment.

Official PMIs due out of China late week, plus a manufacturing PMI estimate from Caixin will also be kept in focus this week as China prepares for a series of holidays.

China's markets will be closed 1 – 7 October due to National Day holidays.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6466	-0.0030	-0.46
EUR – USD	0.9614	-0.0015	-0.16

Australian Data Today

ABS	Covid household impacts	Aug
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US Data Tonight

Durable goods orders	Aug
Richmond Fed manufacturing	Sep
New home sales	Aug
Conference Board consumer confidence	Sep
Case Shiller home price index	Jul
FHFA house prices	Jul

Other Overseas Data Today & Tonight

China	Industrial profits	Aug
Euro zone	Lending to households & businesses	Aug

Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
Cann Global	CGB	23 Sep
Doriemus Plc	DOR	8 Sep
Terramin Australia	TZN	14 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
EDC	Today	1.4	0	9.09
PIC	Today	3.3	100	4.59
SXE	Today	4	100	6.85
CIW	Tomorrow	0.4	100	5.00
CWP	Tomorrow	14.5	100	6.50
FSF	Tomorrow	11.25	0	5.30
MYR	Tomorrow	2.5	100	2.68
AOF	Thu	2.5	0	11.43
ARF	Thu	4.2	0	4.57
CII	Thu	1	100	2.78
CIP	Thu	4	0	6.50
CLW	Thu	7	0	7.63
CMW	Thu	1.375	0	9.29
COF	Thu	3.52	0	11.22
CQE	Thu	4.3	0	5.48
CYG	Thu	3.5	100	2.32
DXC	Thu	5.3	0	8.31
DXI	Thu	4.1	0	7.09
EOL	Thu	6	0	1.23
GCI	Thu	1.1	0	5.17
GDF	Thu	1.8	0	5.00
HCW	Thu	1.88	0	5.03
HDN	Thu	2.08	0	7.26
MGL	Thu	0.6	0	0.00
NPR	Thu	2.5	0	3.27
PCI	Thu	0.465	0	5.20
REP	Thu	1.45	0	5.33
RFF	Thu	2.93	0	4.97
SIG	Thu	0.5	100	2.52
SFY	Thu	1.13	0	tba
SLF	Thu	8.86	0	tba
SKS	Thu	0.25	0	0.00
TCF	Thu	3	0	6.65
TOT	Thu	1.5	0	7.50
WPR	Thu	3.95	0	7.19
XRF	Thu	2.5	100	2.94
EP1	Fri	2.7	100	0.00
GVF	Fri	3.3	100	5.67
NCK	Fri	35	100	6.06



Need More Information?

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PGG	Fri	1.04	0	6.55
SST	Fri	17.57	0	3.43

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	SM1	Full year (w/cast 8am)
Tomorrow	ASX	AGM
Thu	AGL	Earnings guidance; strategic update
Fri	LBY	AGM