

Markets

SFE 200 Futures (9.30am AEDT)	6803	107	1.6
NZX 50	11187	97	0.9
DJIA Futures	30299	-66	-0.2
S&P 500 Futures	3796	-8	-0.2
NASDAQ Futures	11621	-19	-0.2

Local Markets Commentary

The Australian market commences mid-week trade with a regional rates decision and inflation update due today, and additional key domestic economic reports ahead of material data out of the US tonight.

US equities markets rallied further overnight.

Locally today, the **Reserve Bank of Australia (RBA)** releases its monthly micro-economics 'chart pack' publication, outlining in graphics format the bases for the central bank's deliberations, forecasts and outlooks, at 11.30am AEDT.

At the same time, the RBA publishes September **retail deposit and investment rates**.

Also at 11.30am, the Australian Bureau of Statistics (ABS) provides a **final August retail sales** report, having released the initial publication late last month.

Stocks trading **ex-dividend** today include **RIC** and **X64**.

Regionally today, **South Korea** is scheduled to release September **inflation** figures as the ASX opens.

The **Reserve Bank of New Zealand** convenes a policy meeting from which outcomes are anticipated **midday** AEDT.

China's markets remain closed for this week's **National Day holidays**.

In overnight commodities trade, **oil** was propelled soundly higher for a second consecutive session, Brent crude closing beyond \$US90/bbl and WTI above \$US85/bbl.

US **gold** futures also extended Monday's gain, settling above \$US1730.0/oz.

Iron ore (Nymex CFR China, 62% Fe) seesawed higher, trading above \$US95.00/t again.

LME (3mth evening) **copper**, **nickel** and **aluminium** were each reported to have posted strong gains.

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

The **\$A** steadied at ~US65.05c after trading at ~US64.90c - ~US65.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	30316	825	2.8
S&P 500	3791	113	3.1

Today's Stock Watch
Link Administration Holdings (LNK)

In receipt of two new indicative partial acquisition proposals from Dye & Durham since 2 October, one at \$A1.1B cash and the second at \$A1.27B cash.

Dye & Durham had previously offered \$A950M.

LNK proposes to consider the third proposal.

Promising an update next week.

LNK is resuming from a trading halt, having last traded at \$2.915.

SRG Global (SRG)

The SRG Bugarrba JV has secured an ~\$40M five-year contract with the WA Iron Bridge magnetite operations JV between Fortescue Metals Group subsidiary Iron Bridge and Formosa Steel IB.

Resources
Latin Resources (LRS)

Heralding a new lithium mineralised zone, located 500m west of the Brazil Salinas lithium project Colina prospect.

High-grade assays lodged this morning.

Anticipating an initial Colina prospect resource by year's end.

Encouraging early metallurgical test work indications also lodged this morning.

RareX Ltd (REE)

Reporting outstanding assays from diamond drilling within the WA Kimberley region Cummins Range rare earths and phosphate project.

Assays lodged pre-trade.

Twenty Seven Co (TSC) / Rio Tinto (RIO)

RIO is exercising an option for a farm-in to TSC's WA Yilgarn region Rover project E57/1134 for non-gold rights.

Details lodged this morning.

Pacgold Ltd (PGO)

High-grade NE Queensland Alice River gold project step-out drilling assays lodged this morning.

IGO Ltd (IGO)

Nickel conference presentation lodged this morning.

Panoramic Resources (PAN)

September quarter WA Savannah nickel project preliminary production statistics lodged this morning.



NASDAQ	11176	361	3.3
FTSE 100	7086	178	2.6
DAX 30	12670	461	3.8
Shanghai Comp	3024	Public	Holiday

Overseas Markets Commentary

Major European, UK and US equities markets headed higher from opening overnight, sentiment gaining further such that indices settled at or near session highs.

For a second consecutive session, some US economic indicators pointed to a potential sooner-rather-than-later slowing of the pace of interest rate increases by the US Federal Reserve.

In addition yesterday, the Reserve Bank of Australia (RBA) raised its cash interest rate for a sixth consecutive month, this time however, by 0.25% (to 2.60%), rather than by the 0.50% previous hikes. Until late last week, many economists were anticipating a further 0.50% increase.

The bank warned however, that this was not the end for rate increases as additional moves higher were currently viewed as necessary in order to effectively curb inflation.

In geopolitical developments, Japan advised north east Hokkaido residents yesterday morning (AEDT) to seek shelter after detecting the release of a ballistic missile from North Korea which crossed Japan before landing in the Pacific Ocean 3000km to the east.

Meanwhile, reports continued of Ukrainian advances into south east Ukrainian territory recently held under Russian control.

In overnight data releases, the **euro zone's** August producer prices were reported 5% higher for the month after appreciating by 4% in July.

Against August 2021, prices were up 43.3%.

In the **US**, August factory orders were reported flat for the month, defying forecasts for a 0.3% fall following a 0.1% July decline.

An August job openings report included an estimated 10.053M opportunities from 11.17M in July and against forecasts for 11.1M new opportunities.

Among bond auctions, earlier yesterday, a 10-year government bond offer in Japan notably resulted in a -0.5% yield from 0.235%.

Tonight in the US, the ISM's influential services sector PMI for September is due, together with a private sector September employment report, August international trade figures, weekly mortgage applications and rates and S&P Global's final September services PMI reading.

Elsewhere, the UK treasury auctions 10-year gilts and Germany hosts a 15-year bond offer.

In overnight corporate news, **Twitter** shares were pushed more than 10% higher, on reports Twitter was ready to accept a proposal from Elon Musk to now go ahead with his proposed ~\$US45B (\$US54.20 per share) purchase at the original price.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1730.5	oz	28.5	1.7
Silver (NY) (Dec)	21.1	oz	0.51	2.5
Platinum	932	oz	34	3.8

Pre-Open Announcements

MGC Pharmaceuticals (MXC)

MXC executive chair Brett Mitchell is now MXC non-executive chair.

In addition, MXC has appointed former MXC advisor Yifat Steuer as COO/deputy CEO.

Ms Steuer has previously held management positions with Johnson & Johnson and GlaxoSmithKline.

Live presentation investor update scheduled for 11 October (11am BST – post-ASX trade).

DGL Group (DGL)

BTX and Aquadex acquisitions completed.

Bridge SaaS (* BGE)

Care and support sector-focused Software-as-Service specialist scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$4.5M IPO at 20c per share. ~29M quoted shares.

LGI Ltd (* LGI)

Landfill biogas recovery specialist and renewable energy producer completed a successful ASX listing yesterday, following an ~\$25M IPO at \$1.50 per share.

Opened at \$1.58 and traded at \$1.55 - \$1.75 before settling at \$1.71.

~505,000 shares changed hands across 192 transactions.

~88.26M quoted shares.

Producing renewable energy at nine sites in NSW and Queensland.

Former Cleanaway (ASX: CWY) CEO and MD Vik Bansal non-executive chair.

Shriro Holdings (ASX: SHM) chair Abigail Cheadle non-executive director.

Resources

Lunnon Metals (LM8)

St Ives Gold Mining Co nickel rights acquisition completed.

LM8 has issued ~21.5M shares to St Ives as consideration.

Minerals 260 (MI6)

Company secretary Clint McGhie has resigned.

MI6 has appointed MI6 CFO Curtis Abbott to be company secretary and CFO.

Mr McGhie is continuing his company secretary role with Liantown Resources (ASX: LTR), from which MI6 was demerged.

Shree Minerals (SHH)

Investor presentation lodged this morning.

Energy

Australian Pacific Coal (AQC)

Reporting 45% take-up of the fully underwritten \$100M entitlement offer which closed Monday.



WTI Crude (NYMEX Nov)	86.52	bbbl	2.89	3.5
Brent Crude (ICE EUR Dec)	91.80	bbbl	2.94	3.3
Iron Ore (NYMEX CHN port;62%Fe)	95.21	t	0.99	1.1
Copper (LME 3mth Evening)	7496 (30Oct)	t		
Nickel	21280	t		
Aluminium	2227	t		
Lead	1862	t		
Zinc	2954	t		
Tin	20014	t		

Commodities Commentary

Oil – OPEC+ energy ministers are due to meet officially later today and to announce a production decision overnight.

Overnight, previous reports of an at least 1MMbbl/d cut favoured by some were usurped by one indicating a 2MMbbl/d reduction was under consideration.

This favoured overnight prices, also buoyed by a further \$US decline on optimism for a slowing of the pace of US interest rate hikes.

Also tonight, a weekly US petroleum inventories report is due from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 1.77MMbbl decline in US crude stocks last week.

Gold – precious metals continued to gain overnight, benefiting from ongoing \$US declines.

Comex gold futures reportedly traded at three-week peaks and silver at three-month highs.

Some weaker-than-expected US data has supported views that the US Federal Reserve could temper the pace of rate hikes from as early as the November policy meeting.

US monthly employment statistics, due overnight Friday, are even more keenly anticipated than usual.

Base metals – a yet lower \$US index supported overnight base metals trade, with reports of notably increased fund purchases.

Demand considerations were viewed as capping prices, however, with *copper* stocks in LME-registered warehouses reported 35% higher than at 15 September.

In addition, with markets in both China and Hong Kong closed yesterday, trade volumes were notably reduced.

Among the producers, Nystar announced it would close its Port Pirie, South Australia *lead* smelter for 55 days.

China's markets remain closed due to this week's National Day holidays.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6506	0.0032	0.50
EUR – USD	0.9985	0.0151	1.54

Australian Data Today

RBA	Chart pack	Oct
RBA	Retail deposit & investment rates	Sep

After finalising debt payments, to become debt-free, AQC will have realised ~\$29M cash (pre-costs).

Basin Energy (* BSN)

Canada Athabasca Basin-focused **uranium** explorer completed its ASX listing yesterday, following a \$9M IPO at 20c per share. Opened at 20c and traded at 19c – 20.5c before settling on par.

~2.58M shares changed hands across 147 transactions.

~49.6M quoted shares.

Trading Halts

Company	Code	Resuming
Beacon Minerals	BCN	5 Oct
Nanoveu Ltd	NVU	5 Oct
New Zealand Coastal Seafoods	NZS	5 Oct
Eagle Mountain Mining	EM2	6 Oct
Forrestania Resources	FRS	7 Oct

Suspensions (selected)

Company	Code	Since
Cann Global	CGB	23 Sep
Kinetiko Energy	KKO	4 Oct
Seafarms Group	SFG	30 Sep
Terramin Australia	TZN	14 Sep
Toro Energy	TOE	28 Sep
Yandal Resources	YRL	29 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CAM	Today	1.28	100	6.19
NCC	Today	3.75	50	9.04
RIC	Today	4	100	2.58
X64	Today	5	0	3.03
ANG	Tomorrow	0.3	100	0.58
ARB	Tomorrow	32	100	2.72
BIS	Tomorrow	9	100	5.97
N1H	Tomorrow	0.23	0	0.00
QRI	Tomorrow	0.9	0	5.50
WCG	Tomorrow	0.5	20	0.00
COS	Fri	1	100	1.77
MFF	Fri	4	100	2.88
REH	Tue	15	100	1.35
FGG	Wed (12 Oct)	3.5	100	5.41
GOW	Wed	4	100	2.14
HZN	Wed	1.65	0	0.00
RLL	Wed	2	100	0.00
WGB	Wed	5.5	100	5.75



ABS Retail sales (final) Aug

US Data Tonight

ISM non-manufacturing	Sep
ADP private sector employment	Sep
Trade balance	Aug
S&P Global services PMI (final)	Sep
MBA mortgage applications	30 Sep

Other Overseas Data Today & Tonight

New Zealand	RBNZ policy meeting outcomes	5 Oct
South Korea	Inflation rate	Sep
Japan	Services PMI (final)	Sep
UK	New domestic vehicle sales	Sep
UK	Services PMI (final)	Sep
Germany	Trade balance	Aug
Germany	Domestic vehicle registrations	Sep
Germany	Services PMI (final)	Sep
Euro zone	Services PMI (final)	Sep

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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	PAN	Sep Q (prelim)
	TLM	Sep Q

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