

Markets

SFE 200 Futures (9.30am AEDT)	6770	-50	-0.7
NZX 50	11112	-13	-0.1
DJIA Futures	29958	-24	-0.1
S&P 500 Futures	3750	-7	-0.2
NASDAQ Futures	11504	-38	-0.3

Local Markets Commentary

The Australian market commences Friday trade with an influential report due from the Reserve Bank of Australia (RBA) late morning and the \$A trading at ~US64.10c, ahead of influential data out of the US tonight.

US equities markets extended Wednesday's declines overnight.

Locally today, the RBA publishes its six-monthly financial stability review report at 11.30am AEDT.

At the same time, the RBA provides a monthly update on card transactions and other retail payments.

Also today, Australia's treasurer is expected to detail five key economic pressures ahead of a new budget to be released in a couple of weeks.

Regionally today, Japan is scheduled to release August household spending and cash earnings at 10.30am.

Post-ASX trade, China's September foreign exchange reserves are scheduled for release.

The Caixin September services PMI for China is expected to be released over the weekend.

China's markets remain closed today.

Japan's markets will be closed Monday due to a public holiday.

In overnight commodities trade, **oil** rose further.

US **gold** futures settled flat.

Iron ore (Nymex CFR China, 62% Fe) recorded another slight gain, approaching \$US95.5/t.

LME (3mth evening) **copper, nickel** and **aluminium** were each reported higher in (GMT) morning trade, prices mostly supported by supply considerations.

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

The **\$A** fell to ~US64.10c after trading at ~US64.70c - ~US64.95c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29927	-347	-1.1
S&P 500	3745	-39	-1.0
NASDAQ	11073	-75	-0.7
FTSE 100	6997	-55	-0.8
DAX 30	12471	-46	-0.4

Today's Stock Watch
Seven Group Holdings (SVW) / Boral Ltd (BLD)

SVW has conducted a fully underwritten \$A250M notes offer to institutional investors, the notes being exchangeable for BLD shares. SVW plans the new notes (4.625% pa fixed) to be Singapore Exchange Securities Trading (SGX-ST) – listed. At the same time SVW will repurchased convertible notes due 2025.

Worley Ltd (WOR)

EPC services contract secured with Northvolt AB for a new battery chemicals facility within the Skelleftea operations, Sweden.

Resources
Copper Mountain Mining (C6C)

Selling the Queensland Eva copper project, including 2100sq km of exploration tenements for up to \$US230M.

Purchaser Harmony Gold Mining Company will pay \$US170M cash on closing, plus subsequent revenue-related cash of up to \$US30M. In addition, up to \$US30M cash is payable for copper discovered within the project following closure.

Further, C6C has appointed C6C VP strategy and corporate development Letitia Wong as CFO, effective immediately.

Ms Wong takes over from Brad Bolger who has been appointed C6C senior VP finance.

Sheffield Resources (SFX)

FID in hand with JV partner YGH Australia (Yansteel) for the stage one development of the WA Kimberley region Thunderbird mineral sands project.

Essential Metals (ESS)

Reporting positive metallurgical test results using samples from the Dome North Cade and Davy lithium deposits.

Dacian Gold (DCN)

Preliminary September quarter operational statistics, including 21,525oz of gold output, lodged this morning. \$200,000 debt. \$44.2M cash and gold on hand.

Greenstone Resources (GSR) / Conico Ltd (CNJ)

WA Mt Thirsty PGE JV drilling has intersected semi-massive and/or heavily disseminated sulphides in the first 12 holes drilled. Assays in hand for the first eight holes.

Commentary also lodged this morning.

Energy
BPH Energy (BPH)

Update presentation covering multiple interests, including hydrogen, lodged post-trade yesterday.

BPH has settled higher the past three sessions, closing at 2.3c yesterday. BPH closed out last week at 1.7c.



Shanghai Comp

3024

Public

Holiday

Overseas Markets Commentary

Waning sentiment following short-lived early gains featured across European, UK and US equities markets overnight.

Interest rate and economic growth angst appeared foremost amid a batch of largely underwhelming economic data releases.

The **European Central Bank's** (ECB) September policy meeting minutes, published overnight, revealed the thinking behind the 0.75% rates push higher.

These included euro weakness and fiscal policy, including broad energy bill support.

The meeting account pointed to further substantial rate increases, statements including, 'growth concerns should ... not prevent a needed forceful increase in rates'.

Also overnight, a **US Federal Reserve** district president ventured US interest rates would move 1.25% higher before year's end.

In overnight data releases, **euro zone** August retail sales fell 0.3% for the month, against forecasts of a new 0.7% decline after falling 0.4% during July.

Against August 2021, sales were down 2.0%.

The September construction PMI improved to 45.3 from 44.2, exceeding expectations of a slighter increase to 44.8.

Germany extended a run of discouraging national economic indicators.

August factory orders were reported 2.4% lower for the month, against expectations of a 1% decline following July's 1.9% rise.

The September construction PMI for Germany defied forecasts of an improvement to 43.0 from 42.6, instead falling to 41.8.

In the **UK**, the September construction PMI was estimated at an expansion-mode 52.3 from a contractionary 49.2 for August. Economists had expected a decline to 49.0.

In the **US**, weekly new unemployment claims came in at 219,000, against expectations of 196,000 following from 190,000 the previous week.

A September job cuts report included 29,989 job losses, following forecasts for 22,000 cuts and August's 20,485.

Tonight in the US, September employment statistics are keenly anticipated. August wholesale inventories and credit change are also due.

Elsewhere, Russia is scheduled to report September inflation.

ConAgra Brands, Constellation Brands, Levi Strauss and Sakata Seed Corp are listed to report earnings.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1720.8	oz	0.0	0.0
Silver (NY) (Dec)	20.66	oz	0.12	0.6
Platinum	920	oz	3	0.3
WTI Crude (NYMEX Nov)	88.45	bbl	0.69	0.8
Brent Crude (ICE EUR Dec)	94.42	bbl	1.05	1.1
Iron Ore (NYMEX CHN port;62%Fe)	95.46	t	0.20	0.2
Copper (LME 3mth Evening)	7670 (50ct)	t		

Pre-Open Announcements

GQG Partners (* GQG)

\$US79.2B FUM at 30 September from \$US87.4B for 31 August.

Cromwell Property Group (* CMW)

Selling its 50% interest in LDK Healthcare to Anglican Community Services (Anglicare Sydney) for an initial \$20M. Additional details lodged this morning.

Jayride Group (* JAY)

September quarter net revenue grew 157% year-on-year, to \$1.25M.

Booked passenger trips rose by 117% to 141,000.

Additional statistics lodged pre-trade.

Bridge SaaS (* BGE)

Care and support sector-focused Software-as-Service specialist completed its ASX listing yesterday, following a \$4.5M IPO at 20c per share.

Opened at 18.5c and slipped to 16c before settling at 17.5c.

~541,000 shares changed hands across 64 transactions.

~29M quoted shares.

Resources

Fortescue Metals Group (* FMG)

WA Pilbara operations site tour presentation lodged post-trade yesterday.

The tour commenced yesterday and concludes today.

Jervois Mining (* JRV)

US Idaho cobalt operations mine official opening scheduled for tonight.

Mine commissioning commences this month.

Nameplate capacity expected to be reached by the end of March 2023.

Mt Monger Resources (MTM)

Four exploration licence applications granted for the WA East Laverton project.

Odessa Minerals (ODE)

Exercising an exclusive option to acquire a 148sq km lithium/REE tenement (E08/3217) as part of the WA Gascoyne region Lyndon project.

Ausgold Ltd (AUC)

Sydney Mining Club presentation lodged post-trade yesterday.

Flinders Mines (FMS)

Major FMS shareholder TIO (NZ) has nominated former Todd Corporation senior executive Robert Foster as an FMS non-executive director, in association with the April 2022 resignation of Evan Davies.

Mr Foster is also a King Country Energy former CEO.



Nickel	22608	t
Aluminium	2357	t
Lead	2035	t
Zinc	3038	t
Tin	20260	t

Commodities Commentary

Oil – prices continued higher overnight in the wake of the OPEC+ decision to reduce targeted production by 2MMbbl/d from November.

Among the forecasters, Goldman Sachs raised its 2022 Brent forecast \$US5/bbl to \$US104/bbl, and its 2023 prediction by \$US2/bbl to \$US110/bbl.

Meanwhile, the US administration offered it was considering options for containing prices.

A weekly US petroleum drill rig report is due tonight.

Gold – the \$US index moved higher again overnight, constraining gold interest, with Comex futures settling flat for the session.

US monthly employment statistics are expected to influence at least some of tonight's \$US and hence gold sentiment.

Base metals – overnight trade was influenced by currency moves, weak economic data, LME restrictions on some metal inputs, OPEC+'s planned 2MMbbl/d production target cutback and ongoing smelter closures.

Following the UK government's decision to sanction Iskander Makhmudov, the major shareholder of Russian company Ural Mining & Metallurgical Co, the LME curbed new *copper* and *zinc* deliveries from the group.

Meanwhile, *lead* stocks in LME-registered warehouses were reported at their least in ~30 years.

In addition, Glencore was reported to be considering sustainability options for the Portovesme lead facility operations in Italy.

Among anticipated data, Caixin's China September services PMI is expected over the weekend.

China's markets remain closed today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6412	-0.0123	-1.88
EUR – USD	0.9794	-0.0127	-1.28

Australian Data Today

RBA	Financial stability review	Oct
RBA	Card transactions; retail payments	Oct

US Data Tonight

Employment statistics (incl jobs, wages, particptn, unemploymnt)	Sep
Wholesale inventories	Aug
Consumer credit change	Aug

Energy

Allegiance Coal (AHQ)

Resuming from suspended trade with the completion of a \$15M, 5c-per-share institutional entitlement offer.

A retail offer is scheduled for 13 – 24 October.

AHQ traded at ~5.9c – 8.5c the five sessions immediately prior to the offer.

Trading Halts

Company	Code	Resuming
Echo IQ	EIQ	7 Oct
Emu NL	EMU	7 Oct
Forrestania Resources	FRS	7 Oct
Larvotto Resources	LRV	7 Oct
99 Loyalty	99L	10 Oct
Actinogen Medical	ACW	10 Oct
Matsa Resources	MAT	10 Oct
State Gas	GAS	10 Oct
Talga Group	TLG	10 Oct
Wellfully Ltd	WFL	10 Oct

Suspensions (selected)

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

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
COS	Today	1	100	1.53
ERF	Today	36	0	5.87
MFF	Today	4	100	2.85
REH	Tue	15	100	1.26
TRA	Tue	4.36	85	6.33
FGG	Wed	3.5	100	5.22
GOW	Wed	4	100	2.11
HZN	Wed	1.65	0	0.00
RLL	Wed	2	100	0.00
WGB	Wed	5.5	100	5.63
CGO	Thu	1	100	3.90
D20	Thu	3.3	100	3.87
TI1	Thu	0.28	0	0.00
HVN	Fri (14 Oct)	17.5	100	8.33
LSX	Fri	1.5	0	0.00

**Other Overseas Data Today & Tonight**

Japan	Household spending	Aug
Japan	Average cash earnings	Aug
Japan	Leading economic index (prelim)	Aug
UK	BBA mortgage rate	Sep
UK	Halifax house price index	Sep
Germany	Industrial production	Aug
Germany	Import prices	Aug
Germany	Retail sales	Aug
Russia	Inflation rate	Sep

Need More Information?

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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	DCN	Sep Q (prelim)
	JAY	Sep Q
Tue	AQZ	AGM
	BTI	AGM
	ERA	Sep Q
	HLO	AGM
	TLS	AGM
Wed	BOQ	Full year
	CBA	AGM
	CSL	AGM
	HMD	AGM
Thu	AZJ	AGM
	DJW	AGM
	MIR	AGM
Fri (14 Oct)	PRN	AGM