

Markets

SFE 200 Futures (9.30am AEDT)	6866	10	0.2
NZX 50	11317	-21	-0.2
DJIA Futures	32785	10	0.0
S&P 500 Futures	3887	4	0.1
NASDAQ Futures	11465	18	0.2

Local Markets Commentary

The Australian market opens November trade with an iron ore price dive, and the Reserve Bank of Australia (RBA) convening a policy meeting from which outcomes will be known this afternoon, 30 minutes ahead of the running of the Melbourne Cup.

Key domestic and regional economic reports are anticipated in the meantime and the \$A is trading at ~US64.00c.

US equities markets turned lower in overnight end-of-month trade.

Locally today, the RBA announces policy meeting results at 2.30pm AEDT.

Pre-trade, CoreLogic has published its October **residential property** price report.

Post-trade, the RBA releases October **commodity prices**.

This evening (7.20pm AEDT), **RBA governor Philip Lowe** is scheduled to address business leaders at an RBA-hosted dinner in Hobart.

Stocks trading **ex-dividend** today include **BKW**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, Caixin is due to release its October **manufacturing PMI** for **China** at **12.45pm** AEDT, this expected to be more influential than usual, due to yesterday's NBS PMIs.

South Korea is expected to release October trade figures late morning.

Japan is due to conduct a 10-year government bond auction this afternoon.

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

US **gold** futures also continued lower, but slightly so.

Iron ore (Nymex CFR China, 62% Fe) plunged beneath \$US77.8/t, due to yesterday's PMI updates for China. **Coal** prices also tumbled.

LME (3mth evening) **copper** was reported 1.5% lower at 1655 GMT. **Nickel** reportedly had fallen by 1.6% and **aluminium** risen 0.4% at this time.

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** traded within a narrow range after falling beneath US64.00c early yesterday evening.

RBA – interest rate decision – 2.30pm AEDT

ASX trade & settlements – as normal

Melbourne Cup (3pm AEDT) day public holiday in Victoria

Today's Stock Watch

Janus Henderson Group (JHG)

\$US107.6M September quarter net income against \$US196.8M for the June quarter. \$US512.9M revenue against \$US687.4M. \$US1.035.7B cash and equivalents.

Additional September quarter statistics, as lodged in the US, lodged this morning.

PropTech Group (PTG)

PTG has agreed to a scheme implementation arrangement by which an MRI Software subsidiary will pay 60c cash-per-share to acquire 100% of PTG.

PTG has traded at 25c – 27c the past five trading sessions.

Whitehawk Ltd (WHK)

Up to \$A3M private placement secured with Lind Global Fund II. Details lodged post-trade yesterday.

Collected \$US670,000 relating to sales receipts during the September quarter.

Resources

Argosy Minerals (AGY)

Argentina Rincon lithium project plant commissioning has produced initial primary lithium product.

Continuous lithium carbonate production is anticipated during the next quarter.

Lithium Energy (LEL)

Heralding indications from the first hole drilled within the Argentina Solaraz lithium brine project.

Details lodged this morning.

Dreadnought Resources (DRE)

Heralding latest WA Central Yilgarn project drilling results.

Assays lodged pre-trade.

Lynas Corporation (LYC)

Japan Australia Rare Earths (JARE) has further deferred an \$US11.5M interest payment on a JARE loan facility, with no penalty, including no additional interest, until 30 June 2023.

The extension is contained in a letter of agreement also reiterating JARE's support for LYC strategic initiatives.

Ten Sixty Four (X64)

Produced 20,047oz of Philippines Co-O project gold, at 4.94g/t Au, during the June quarter, with a \$US1542/oz AISC

During the June quarter, X64 had produced 23,482oz at 6.23g/t with a \$US1428/oz AISC.

\$US79.9M cash and cash equivalent on metal account.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32733	-129	-0.4
S&P 500	3872	-29	-0.8
NASDAQ	10988	-114	-1.0
FTSE 100	7095	47	0.7
DAX 30	13254	10	0.1
Shanghai Comp	2893	-22	-0.8

Overseas Markets Commentary

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

Data releases ensured inflation, economic growth and interest rate considerations remained forefront ahead of central bank meetings in Australia (today), the US (concluding overnight Wednesday) and the UK (overnight Thursday).

Earlier yesterday, **China** reported official October PMIs, the estimates indicating a fall into contraction mode for both the manufacturing and services sectors, against forecasts for remaining just within expansion territory.

This, as more customers and workers were reported shut-in at businesses, due to Covid containment policy. Venues impacted included a Foxconn iPhone plant in Zhengzhou (ongoing since mid-October) and Disney Resort in Shanghai (since yesterday).

In geopolitical developments, Ukraine has suffered further infrastructure attacks in key centres including Kyiv, impacting electricity and water supplies plus telecommunications networks.

Some grain ships were reported to have departed Ukraine ports despite Russia's decision to suspend the agreement to allow such exports following a drone attack on a Russian navy position in Crimea.

Among overnight **data** releases, the **euro zone's** initial September quarter GDP reading represented 0.2% growth for the three months, following 0.8% during the June quarter.

On an annualised basis, GDP had grown 2.1%.

A preliminary September CPI reading for the euro zone placed inflation growth for the month at 1.5% following 1.2% for August and forecasts for a new 1.3% increase.

This pushed the annualised inflation rate to 10.7% from 9.9%.

Meanwhile in **Germany**, September retail sales surprised on the upside, rising 0.9% for the month, against expectations for a 0.3% decline.

Against September 2021, sales were down 0.9%, but economists had anticipated a 4.3% annualised drop.

In the **UK**, the Bank of England calculated consumer credit had fallen to £0.745B during September, from £1.077B at the end of August.

In the **US**, the October Chicago PMI fell to 45.2 from 45.7 against forecasts of a larger decline to 44.0.

The Dallas Fed (Texas region) October manufacturing index was estimated at -19.4 from -17.2 following forecasts for a slighter deterioration to -18.0.

Pre-Open Announcements**Audio Pixels Holdings (AKP)**

AKP has received only ~\$A3.368M worth of \$A10M worth of funds committed in a \$14-per-share placement in August.

This is due to delays in approvals to remit \$4.31655M worth of funds from China, and the need for an EGM to approve a ~\$A2.315M subscription from a company associated with AKPs chairman.

AKP has traded at \$11.00 - \$12.20 the past five trading sessions.

FBR Ltd (FBR)

\$5.7M cash at 30 September.

FBR closed out October at 5.1c after settling at 4.2c 30 September.

Neurotech International (NTI)

\$1.189M R&D tax rebate in hand.

Redflow Ltd (RFX)

RFX is scheduled to present at the TechOpps investment conference midday AEDT Thursday.

DXN Ltd (DXN)

An agreement to sell the EDGE module manufacturing business and assets to Flow2Edge (FLOW) will be terminated due to conditions precedent not being able to be satisfied.

DXN and FLOW are discussing alternatives.

Resources**Kalium Lakes (KLL)**

Produced 944t of sulphate of potash (SOP) during the September quarter.

Sold 1177t during the quarter for \$A1.73M worth of realised receipts.

\$10.7M cash.

KLL dropped 7.69% yesterday settling at 3.6c following a pre-trade Beyondie SOP project purification plant update.

Friday, KLL had posted a 3.7% fall.

Cooper Metals (CPM)

Mt Isa King Solomon 1 and Python prospects drilling update lodged this morning.

Sarytogan Graphite (SGA)

Conference presentation lodged this morning.

Lindian Resources (LIN)

\$547,000 cash at 30 September.

Energy**Xstate Resources (XST)**

Produced a net 50,583boe from Canadian assets during the September quarter.

Post-royalty, production tallied 44,082boe, following 44,175boe for the June quarter.



Tonight in the US, the Federal Reserve commences a two-day policy meeting from which not the interest rate decision, but more so forward guidance of the likely pace and timing of further rate moves, are keenly anticipated overnight Thursday.

US economic indicators scheduled for release tonight include the ISM's October manufacturing index, September construction spending, a September job openings report and the final S&P Global October manufacturing reading.

Companies listed to report earnings later today and tonight include: Advanced Micro Devices, AIG, Airbnb, BP, Devon Energy, Eli Lilly, Marathon Petroleum, Mitsui, Newmont Corporation, Nippon Steel, Pfizer, Phillips 66, Samsung SDI, Sony, Sysco Corporation, Toyota Motor and Uber.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1640.7	oz	-4.10	-0.2
Silver (COMEX 5000 Dec)	19.12	oz	-0.03	-0.2
Platinum	926	oz	-16	-1.7
WTI Crude (NYMEX Dec)	86.53	bbbl	-1.37	-1.6
Brent Crude (ICE EUR Dec)	94.83	bbbl	-0.94	-1.0
Iron Ore (NYMEX CHN port;62%Fe)	77.78	t	-15.23	-19.6
Copper (LME 3mth Evening) (28 Oct)	7563	t		
Nickel	22124	t		
Aluminium	2211	t		
Lead	1990	t		
Zinc	2828	t		
Tin	18131	t		
Coal (ICE-GC Newcastle; IRESS)	355.5		-30	-7.8
Wheat (CBT Dec; IRESS)	878.25		49	5.9

Commodities Commentary

Oil – an OPEC outlook report released overnight, ventured \$US12.1 trillion worth of petroleum sector investment was required through to 2045 to satisfy forecast demand forecasts.

OPEC predicted demand would rise by 2.7MMbbl/d in 2023, to reach ~103MMbbl/d. 2030 and 2045 demand forecasts were set at ~108.3MMbbl/d and 109.8MMbbl/d respectively.

In addition overnight, US August production was reported to have reached 12MMbbl/d, just hours after China reported contraction-mode manufacturing and service sector PMIs for October.

Meanwhile, the UAE's energy minister ventured, that if needed, OPEC+ remained willing to balance crude markets.

The next official OPEC and OPEC+ ministerial meetings are scheduled for 4 December.

Gold – cautious trade was reported overnight, ahead of key central bank activity this week as the \$US continued relatively strong.

Commentary and outcomes from today's Reserve Bank of Australia policy meeting will be considered tonight, ahead of central bank meetings in the US and UK this week.

Base metals – overnight trade was influenced by new data out of China which fuelled demand fears, despite the People's Bank of China promising credit support.

Meanwhile, in Brazil yesterday morning (AEDT), the national

Sagasco Ltd (SGC)

Produced 42,066boe from Canadian assets during the September quarter. Post-royalty, production tallied 36,660boe, against 36,508boe for the June quarter.

Net production receipts came to \$C652,000.

California gas production post-royalty tallied 25,506mcf from 23,461mcf.

Bounty Oil & Gas (BUY)

September quarter oil revenue tallied \$616,000.

\$2.55M cash. Nil debt.

Trading Halts

Company	Code	Resuming
American West Metals	AW1	1 Nov
Creso Pharma	CPH	1 Nov
HITIQ Ltd	HIQ	1 Nov
Mt Monger Resources	MTM	1 Nov
Althea Group Holdings	AGH	2 Nov
Amaero International	3DA	2 Nov
Australian Strategic Minerals	ASM	2 Nov
Carbon Revolution	CBR	2 Nov
Jade Gas Holdings	JGH	2 Nov
Little Green Pharma	LGP	2 Nov
R3D Resources	R3D	2 Nov
Sparc Technologies	SPN	2 Nov
Todd River Resources	TRT	2 Nov
Viridis Minerals & Mining	VMM	2 Nov

Suspensions (selected)

Company	Code	Since
1 st Group	1ST	12 Oct
Candy Club Holdings	CLB	11 Oct
Duke Exploration	DEX	19 Oct
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Protean Energy	POW	11 Oct
Red River Resources	RVR	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BKW	Today	41	100	2.80
NBI	Today	0.71	0	7.10
EVT	Tomorrow	12	100	0.00
JMS	Tomorrow	1	0	5.13
EZZ	Thu	0.45	100	1.48
JHG	Fri	59.9	0	6.03
ANZ	7 Nov	74	100	5.59
CIA	7 Nov	11.48	0	4.69



presidential election left-wing candidate, former president Lulu da Silva was confirmed the winner, in a very tight result, over the right wing Jair Bolsonaro, raising expectations of a swing to policies more aligned with environmental protection.

China's official (NBS) October **PMIs**, reported yesterday, each undershot expectations.

The manufacturing index fell to a contractionary 49.2 from 50.1 following forecasts for 50.0.

The services sector index declined further, to 48.7 from 50.6, following forecasts for 50.5.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6400	-0.0024	-0.38
EUR – USD	0.9885	-0.0076	-0.76

Australian Data Today

RBA	Policy meeting outcomes	1 Nov
RBA	Commodity prices (4.30pm AEDT)	Sep
CoreLogic	Home value index	Oct

US Data Tonight

ISM manufacturing index	Oct
JOLTS job openings	Sep
Construction spending	Sep
S&P Global manufacturing PMI (final)	Oct

Other Overseas Data Today & Tonight

China	Caixin manufacturing PMI	Oct
Japan	Manufacturing PMI (final)	Oct
South Korea	Trade balance	Oct
UK	Manufacturing PMI (final)	Oct
Germany	Import prices	Sep

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

MQG	7 Nov	300	40	3.67
RKN	8 Nov	57	60	3.88

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	JHG	Sep Q
Tomorrow	AMC	Sep Q
	CWP	AGM
	DMP	AGM
	SKT	AGM
	SOL	Briefing #1 (4 & 8 November also)
Thu	92E	AGM
	BLD	AGM
	DRR	AGM
	DOW	AGM
	EHE	AGM
	WOW	Sep Q
	ZIP	AGM
Fri	CSR	Interim
	IDX	AGM
	JHX	AGM (Dublin, 8am AEDT)
	MCR	AGM
	PDL	Full year
	QAN	AGM
	SPK	AGM

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.