

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6744	-47	-0.7
<b>NZX 50</b>	10876	-40	-0.4
<b>DJIA Futures</b>	30452	-8	0.0
<b>S&amp;P 500 Futures</b>	3699	-9	-0.2
<b>NASDAQ Futures</b>	11103	-50	-0.5

**Local Markets Commentary**

The Australian market opens today's trade with the \$A trading at ~US62.70c, and influential domestic and regional economic data due late morning, amid further damaging weather warnings for key eastern Australian regions and heightened political uncertainty in the UK.

US equities markets settled lower overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) is due to release September workforce statistics, including jobs, wages and the unemployment rate, at **11.30am** AEDT.

At the same time, the Reserve Bank of Australia (RBA) publishes September foreign exchange transactions and official reserve assets.

**Regionally** today, **Japan** is due to report **September** trade figures, at 10.50am AEDT.

Early afternoon, the **People's Bank of China** is listed to release October one-year and five-year loan prime rates.

*NB: China's September quarter **GDP** growth, and September updates for **industrial production**, **fixed asset investment** and **retail sales**, scheduled for release Tuesday, have been tentatively rescheduled for early next week, together with September **trade** statistics, which had been listed for publication Friday last week.*

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

US **gold** futures declined further, settling beneath \$US1635/oz.

**Iron ore** (Nymex CFR China, 62% Fe) swung modestly lower, trading below \$US94.9/t.

LME (3mth evening) **copper** was reported slightly down at 1500 GMT, and **aluminium** ~0.5% lower. **Nickel** was reported to have continued ~1% higher, however.

*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** dropped to US62.70c after trading at ~US63.05c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30424	-100	-0.3
<b>S&amp;P 500</b>	3695	-25	-0.7
<b>NASDAQ</b>	10681	-92	-0.9
<b>FTSE 100</b>	6925	-12	-0.2
<b>DAX 30</b>	12741	-24	-0.2

**Today's Stock Watch**
**Medibank Private (MPL)**

In receipt of a request to 'negotiate' regarding the alleged recent removal of MPL customer data.

MPL called a trading halt yesterday when approached by the purported cyber thieves or associates.

**Challenger Group (CGF) / Heartland Group Holdings (HGH)**

CGF is selling Challenger Bank to HGH for ~\$36M cash, pending regulatory approvals. Details lodged pre-trade.

In addition, CGF AUM declined 2% during the September quarter to \$96B. FUM fell 3% to \$91B.

**Atlas Arteria (ALX)**

Mixed September quarter toll revenue and traffic figures reported this morning.

**Resources**
**Sandfire Resources (SFR)**

September quarter production figures and updated FY23 guidance lodged this morning.

Botswana Motheo A1 drilling results also lodged.

**Syrah Resources (SYR)**

Shipped and sold 55,000t of graphite during the September quarter for a \$US688/t (CIF) weighted average sales price.

In addition, SYR has secured a non-binding MoU with LG Energy Solution to assess natural graphite active anode material (AAM) supply from SYR's Vidalia facility, Louisiana, US.

Further, reporting new industrial action impacting the Balama graphite project, Mozambique. Contractor and security forces are on site.

Resuming from a trading halt. SYR added 5.07% Tuesday and traded as high as \$1.915 yesterday before trade was halted at \$1.8775.

SYR closed out last week at \$1.72.

**Piedmont Lithium (PLL)**

\$US141.7M grant secured from the US Department of Energy.

**Energy**
**Woodside Energy (WDS)**

Produced a record 51.2MMboe during the September quarter and sold a record 57.1MMboe for record \$5.858M revenue.

Upgrading 2022 production guidance to 153 – 157 MMboe.

**Santos Ltd (STO)**

Produced 26.1MMboe during the September quarter.

Year-to-date sales revenue reached a record \$US5.9B.



Shanghai Comp 3044 -37 -1.2

## Overseas Markets Commentary

Choppy, swinging trade featured across major European and UK equities markets and early US equities trade overnight. US risk sentiment had notably declined by mid-session however, and key indices never looked from there like settling positive.

Inflation impacts featured among trader considerations, but political developments in the UK also appeared to influence some sentiment.

Meanwhile, the **US** Federal Reserve's district-by-district economic roundup report, the beige book, concluded modest general expansion, but also highlighted markedly varied conditions for districts and industry sectors.

The Fed report also noted generally weaker outlooks amid softening demand.

In the **UK**, a contentious parliamentary vote produced allegations of bullying and subsequent speculation regarding the standing of the whip and deputy whip.

This came after the UK home secretary resigned and a special advisor to the PM was suspended.

In overnight **data** releases, the UK's September inflation rate was reported at 0.5% for the month and 10.1% on an annualised basis. Forecasters had anticipated 0.3% and 9.9% respectively.

Food prices were notably estimated 14.5% higher than for September 2021.

The **euro zone's** September inflation rate was finalised as anticipated at 1.2% for the month. This represented a 9.9% annualised rate.

Meanwhile, September construction output was calculated 2.3% higher than for September 2021.

In addition overnight, **Russia's** producer prices were estimated to have declined 0.8% during September.

Against September 2021, prices were up 3.8%.

**Canada's** September inflation figures put inflation at 0.1% higher for the month and at 6.9% on an annualised basis, generally in line with expectations.

In the **US**, September building permits rose 1.4%, defying expectations for a 2.0% decline following an 8.5% slide in August.

Housing starts tumbled 8.1% for the month following a 13.7% August jump.

Weekly mortgage applications dropped 4.5% after a 2% fall the previous week.

The mean average 30-year mortgage rate rose to 6.94% from 6.81%.

The US also hosted a 20-year bond offer, this producing a 4.395% yield from 3.820%.

Earlier, the UK treasury conducted a 10-year gilt offer which resulted in a 4.109% yield from 4.123%.

In geopolitical developments, Russia's president declared martial law for the four Ukrainian regions Russia recently declared it had annexed.

**Tonight** in the US, weekly initial jobless claims are due, together with the October Philadelphia Fed manufacturing index,

## Pre-Open Announcements

### Auckland International Airport (\*\* AIA)

Anticipating \$NZ100M - \$NZ130M FY23 underlying post-tax profit, against \$NZ50M - \$NZ100M previous guidance.

### ASX Ltd (ASX)

ASX has appointed Lucy Barnett as a company secretary, joining Daniel Moran and Johanna O'Rourke.

Ms Barnett was appointed ASX GM company secretariat 11 October (Tuesday last week).

### Impedimed Ltd (IPD)

September quarter operational statistics including 10% higher year-on-year \$2.9M revenue, lodged post-trade yesterday. \$34.9M cash on hand.

### Imugene Ltd (IMU)

~105.9M IMU shares are due to be released from voluntary escrow 26 October (Wednesday next week).

## Resources

### Perseus Mining (\* PRU)

September quarter gold production reached a record 137,460oz.

### Northern Minerals (NTU)

CEO Mark Tory will leave NTU effective 30 November, in association with NTU establishing a new corporate office in Sydney.

Mr Tory has been NTU CEO since July 2020.

He commenced with NTU in December 2012.

In addition, NTU has appointed Peloton Advisory founder and director Shane Hartwig as executive director finance.

### Ecograf Ltd (EGR)

European investor tour and Batteries Event presentation lodged post-trade yesterday.

## Energy

### Energy Resources of Australia (\* ERA) / Rio Tinto (RIO)

ERA September quarter review and business update lodged post-trade yesterday.

Nil uranium oxide sales.

Northern Territory Ranger project rehabilitation expenditure tallied ~\$50.1M.

Rehabilitation feasibility study expected to be completed mid-2023.

### Paladin Energy (PDN)

September quarter reports lodged pre-trade.

## Trading Halts

Company	Code	Resuming
Atomos Ltd	AMS	20 Oct



September existing home sales and the Conference Board's September leading index.

In addition, at least five Federal Reserve officials are scheduled to speak publicly.

Elsewhere, Germany reports September producer prices.

Companies listed to report earnings include: American Airlines, AT&T, Atlassian Corp, Barclays, CSX, Danone, Dow, Ericsson, Freeport-McMoRan, Hermes International, L'Oréal, Nokia, Pernod Ricard, Posco Chemical, Snap, Volvo and Whirlpool.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1634.2	oz	-21.6	-1.3
<b>Silver</b> (COMEX 5000 Dec)	18.36	oz	-0.24	-1.3
<b>Platinum</b>	882	oz	-24	-2.7
<b>WTI Crude</b> (NYMEX Nov)	85.55	bbbl	2.73	3.3
<b>Brent Crude</b> (ICE EUR Dec)	93.41	bbbl	3.28	2.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	94.86	t	-0.35	-0.4
<b>Copper</b> (LME 3mth Evening) (18 Oct)	7421	t		
<b>Nickel</b>	21876	t		
<b>Aluminium</b>	2193	t		
<b>Lead</b>	2014	t		
<b>Zinc</b>	2864	t		
<b>Tin</b>	19450	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	387.85		-4.30	-1.1
<b>Wheat</b> (CBT Dec; IRESS)	841.25		-8.25	-1.0

### Commodities Commentary

**Oil** – overnight prices were pushed and pulled by US administrative plans, US petroleum use, \$US strength and inflation reports from other nations.

A US weekly petroleum inventories report, published overnight, included a 1.725MMbbl draw on stored crude and 114,000bbl fall for petrol stocks.

Petrol production had increased by 213,000bbl and net crude imports had declined by 1.421MMMbbl.

The US administration in the meantime confirmed the completion of the March-announced release of 180MMMbbl of oil from strategic reserves, putting up the balance 15MMbbl for bidding ahead of December delivery. In addition, the president pointed to further possible sales over the northern hemisphere winter.

The WTI November contract expires at the end of tonight's session.

Overnight post-US trade Tuesday, the American Petroleum Institute (API) had published a weekly report which included an estimated 1.27MMbbl fall in US crude stocks last week.

**Gold** – \$US strength and higher US 10-year treasury yields further damaged gold sentiment overnight.

Meanwhile, the US Fed district-by-district economic assessment (beige book) included reports of a pull-back in some prices, but a UK CPI update returned inflation levels in the UK to ~40-year peaks.

**Base metals** – inflation updates and associated interest rate concerns and \$US strength, coupled with continuing potential recession warnings, appeared to impact broad overnight base

C29 Metals	C29	20 Oct
TNG Ltd	TNG	20 Oct
Wellnex life	WNX	20 Oct
Anatara Lifesciences	ANR	21 Oct
Bowen Coking Coal	BCB	21 Oct
Calix Ltd	CXL	21 Oct
Medibank Private	MPL	21 Oct
Novonix Ltd	NVX	21 Oct
Odin Metals	ODM	21 Oct
Roots Sustainable Agricultural	ROO	21 Oct
Syrah Resources	SYR	21 Oct
Toys'R'Us ANZ	TOY	21 Oct

### Suspensions (selected)

Company	Code	Since
1 <sup>st</sup> Group	1ST	12 Oct
Candy Club Holdings	CLB	11 Oct
Cann Global	CGB	23 Sep
Duke Exploration	DEX	19 Oct
EBR Systems	EBR	14 Oct
Protean Energy	POW	11 Oct
Radiopharm Theranostics	RAD	17 Oct
Seafarms Group	SFG	30 Sep
Toro Energy	TOE	28 Sep

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>KPG</b>	Today	<b>0.4</b>	100	1.22
<b>PL8</b>	Today	<b>0.55</b>	100	4.96
GQG	Tomorrow	2.04	0	4.02
SNC	Tomorrow	2.75	100	7.64
NHC	Mon	56	100	3.46
CLV	Tue	1	100	0.83
MMS	Wed	74	100	2.44
ACF	27 Oct	1.5	60	4.35
BOQ	27 Oct	24	100	5.71
GNP	27 Oct	1.8	100	0.00
ASG	31 Oct	9	100	6.86

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALX</b>	Sep Q
	<b>AIA</b>	AGM
	<b>ARU</b>	AGM
	<b>BKL</b>	AGM
	<b>BML</b>	AGM
	<b>CGF</b>	Sep Q



metals trade.

In the meantime, Indonesian officials revealed they were considering a ban on *tin* exports.

**NB: China's September quarter GDP growth, and September updates for industrial production, fixed asset investment and retail sales, were scheduled for release Tuesday. However, these, together with September trade statistics, listed for publication Friday last week, have been tentatively rescheduled for early next week, following the conclusion of the National Congress.**

Key announcements are yet anticipated from the ongoing National Congress.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6269	-0.0040	-0.63
EUR – USD	0.9768	-0.0071	-0.73

### Australian Data Today

ABS	Workforce (incl jobs, wages, unemploynt, partcptn)	Sep
RBA	Forex transactions; official reserve assets	Sep

### US Data Tonight

Initial jobless claims	15 Oct
Philadelphia Fed manufacturing	Oct
Existing home sales	Sep
Conference Board leading index	Sep

### Other Overseas Data Today & Tonight

China	One- & five-year loan prime rates	Oct
Japan	Trade balance	Sep
Germany	Producer 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](mailto:advice@stateone.com.au)

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CLW	AGM
EQT	AGM
HLS	AGM
MFG	AGM
ORA	AGM
PDN	Sep Q
PAN	AGM
PPT	AGM
PRU	Sep Q
PBH	AGM
SFR	Sep Q (tele 1pm)
STO	Sep Q
SDF	AGM
SYR	Sep Q (tele 11am)
TCL	AGM
WDS	Sep Q
ZIM	AGM

Tomorrow	ADH	AGM
	ABB	AGM
	BSL	ESG investor briefing
	CWY	AGM
	EVT	AGM
	IAG	AGM
	KOV	AGM
	MAH	AGM
	MP1	AGM
	SXG	AGM
	SXL	AGM
WOR	AGM	

Mon	ARG	AGM
	OZL	Sep Q

Tue	AD8	AGM
	CCP	AGM
	MHJ	AGM
	MIN	Sep Q
	PWR	AGM
	REG	AGM
	RIO	China Baowu Steel EGM



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