

Markets

SFE 200 Futures (9.30am AEDT)	6825	26	0.4
NZX 50	11060	13	0.1
DJIA Futures	31974	102	0.3
S&P 500 Futures	3850	9	0.2
NASDAQ Futures	11450	4	0.0

Local Markets Commentary

The Australian market opens the third last trading session for October with: the \$A at ~US64.90c after approaching US65.00c this morning; a major domestic bank reporting for the full year; other large-cap stocks providing AGM and quarterly updates; key domestic and regional economic data due today; a US GDP update tonight; a European Central Bank rates decision, also tonight; and heightened geopolitical tensions in Europe, the Middle East and Asia.

US equities markets settled mixed overnight.

Locally today, the Australian Bureau of Statistics (ABS) reports **export and import prices 11.30am AEDT**.

At 3.30pm, the Reserve Bank of Australia (RBA) is expected to publish its **annual report**.

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

Regionally today, **China** is scheduled to report September **industrial profits at 12.30pm AEDT**.

South Korea is listed to release an initial September quarter **GDP growth estimate as the ASX opens**.

In overnight commodities trade, **oil** extended Tuesday's gains, Brent crude trading above \$US95.5/bbl.

US **gold** futures rose to approach \$US1670/oz.

Iron ore (Nymex CFR China, 62% Fe) turned lower.

LME (3mth evening) **copper** and **aluminium** were each reported ~2.0% higher in open-outcry trade. **Nickel** was reported ~0.6% higher.

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 was ultimately supported to ~US64.95c after trading at ~US64.35c – US64.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31839	2	0.0
S&P 500	3831	-29	-0.7
NASDAQ	10971	-228	-2.0
FTSE 100	7056	43	0.6
DAX 30	13196	143	1.1
Shanghai Comp	3000	23	0.8

*** Oil & gas exploration listing – midday AEDT – CRD ***

Today's Stock Watch
Australia & New Zealand Banking Group (ANZ)

74c fully franked final dividend from 72c a year ago. 16% higher, \$A7.119B full year NPAT. 5% higher, \$6.496B cash profit. 12% higher, \$19.426B continuing operations income.

Super Retail Group (SUL)

Like-for-like sales grew 20% year-on-year for the first 16 weeks of FY23.

Breakdown statistics and today's AGM materials also lodged.

Select Harvests (SHV)

Proposing to sell the 124ha Mountview almond orchard, located near Griffith, NSW. Planning to lodge full year results 22 November and, at the same time, provide a Mountview update. Conference presentation lodged post-trade yesterday. SHV is presenting today.

Adore Beauty (ABY)

29% lower year-on-year, \$45.4M September quarter revenue. Active customers fell 9%.

Resources
Fortescue Metals Group (FMG)

September quarter iron ore shipments tallied 47.5Mt, against 49.5M for the June quarter and 45.7Mt for the September quarter 2021. C1 cost rose to \$US17.69/t from \$US17.19/t and \$US15.25/t respectively. \$US2.8B net debt.

Newcrest Mining (NCM)

Produced 727,000oz of gold and 32,000t of copper during the September quarter. \$1098/oz AISC; \$579/oz AISC margin. Anticipating December quarter production growth.

Regis Resources (RRL)

Produced 114,800oz of gold during the September quarter. \$1782/oz AISC. Gold sales tallied \$243M. \$157M cash and bullion.

Lynas Corporation (LYC)

Produced 3500t of rare earth oxides during the September quarter, against 3650 for the June quarter. Sales revenue tallied \$A163.8M against \$294.5M. ~\$A1.027B cash and short-term deposits.

Energy
Conrad Asia Energy (* CRD)

Oil and gas explorer scheduled to list on the ASX **midday AEDT**, following a \$A45M IPO at \$A1.46 per share. ~96.83M quoted shares/CDI. Peter Botten non-executive chair.



Overseas Markets Commentary

Major European, UK and US equities markets diverged overnight.

Traders speculated on central bank policy moves and digested large-cap earnings reports, outlooks and economic warnings on both sides of the Atlantic, as geopolitical tensions simmered in Europe, the Middle East and Asia.

The \$US index traded at five-week lows.

The British pound appreciated to its strongest against the \$US in ~six weeks, ahead of a Bank of England policy meeting next week.

The euro was supported above \$US parity for the first time in ~five weeks, ahead of a European Central Bank policy meeting commencing this evening.

China's yuan traded at its highest in ~two weeks following \$US sales by State-owned financial institutions.

The moves facilitated commodities trade for those not using \$US.

Meanwhile, the **Bank of Canada** lifted its key rate by 0.50% to 3.75%, against expectations of a possible 0.75% rise.

Earlier yesterday, Australia's annualised inflation rate for the September quarter was reported at 7.3% following forecasts for 6.5%.

During the three months, inflation grew by 1.8%, the same rate as recorded for the June quarter. Economists had anticipated 1.1% growth, perhaps given the Reserve Bank of Australia's string of interest rate increases.

In the **UK** overnight, a seven-year treasury gilt auction notably resulted in a 3.763% yield from 1.955%. Some attributed this to a revised date for the chancellor to detail government finance support plans, from Monday next week to 17 November.

In overnight **data** releases, **euro zone** lending to businesses and households during September was reported respectively 8.9% and 4.4% higher than for September 2021, essentially in line with expectations.

In the **US**, September wholesale inventories rose by 0.8% following a 1.4% August build.

September new home sales dropped 10.9%, in line with expectations following a 24.7% August jump.

Weekly mortgage applications were reported 1.7% lower.

The mean average 30-year mortgage rate rose from 6.94% to 7.16%, the highest since 2001.

Tonight in the US, an initial September quarter GDP estimate and weekly new unemployment claims are due, together with September durable goods orders and the October Kansas City manufacturing index.

Elsewhere, the European Central Bank (ECB) convenes a policy meeting from which it will announce a rates decision.

ECB president Christine Lagarde is scheduled to host a press conference and to also later deliver a public address.

Companies listed to report earnings include: Anheuser-Busch Inbev, Amazon.com, Ambev, Apple Inc, Baidu, Carlsberg, Caterpillar, Comcast, Credit Suisse, Gilead Sciences, Honeywell, Intel, Keurig Dr Pepper, Linde, Lloyds Banking, McDonald's, Mastercard, Merck & Co, Newmont Goldcorp, Northrop Grumman, Petrobras, Pioneer Natural Resources, ResMed Inc,

Pre-Open Announcements

Qube Holdings (* QUB)

Trading update and today's investor day presentation lodged pre-trade.

Nitro Software (* NTO)

September quarter cash receipts grew 26% year-on-year to \$US17.7M.

Annual recurring revenue (ARR) estimated 51% higher, at \$US55.2M.

\$US29.2M cash. Nil debt (excluding corporate credit cards and leased assets).

Weebit Nano (* WBT)

ReRAM module full qualification in hand.

Details and implications lodged pre-trade.

Hazer Group (HZR)

CFO and company secretary Romolo Santoro has resigned, effective immediately.

HZR has appointed Harry Spindler as company secretary and is looking to appoint a new CFO.

Resources

Gold Road Resources (* GOR)

Produced 83,635oz of gold during the September quarter, against 85,676 for the June quarter.

\$A1426/oz AISC against \$1250/oz.

\$91.4M cash and equivalents.

Caspin Resources (* CPN)

Heralding a new WA Yarawindah Brook PGE-Ni-Cu project PGE find following RC drilling within the Vicia prospect.

Red 5 (* RED)

September quarter operational statistics lodged this morning.

\$38.1M cash and bullion.

Critical Resources (CRR)

\$5.53M cash and equivalents at 30 September.

CRR has traded lower the past three sessions, settling at 6c yesterday.

CRR closed out last week at 7.4c and traded as high as 8.1c Monday.

Kore Potash (KP2)

\$US6.2M cash at 30 September.

Resource Base (RBX)

RBX executive director, CFO and company secretary Ailsa Osborne is resigning her RBX roles, effective 25 January 2023.

Red Dirt Metals (RDT)

\$8333.50 in hand from the exercise of 33,333 options at 25c each.

Lithium Plus International (LPM)

180,000 shares are due to be released from mandatory



Samsung Electronics, Shell, Takeda Pharmaceutical, T-Mobile, Total Energies, Unilever and VALE.

In overnight corporate news, **Deutsche Bank**, **Barclays** and the Netherlands' semiconductor (microchip) supplier **ASM** joined **Alphabet** (Google parent) and **Microsoft** from post-US trade Tuesday in warning of the impacts of slowing economies.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1669.2	oz	11.20	0.7
Silver (COMEX 5000 Dec)	19.49	oz	0.14	0.7
Platinum	953	oz	36	3.9
WTI Crude (NYMEX Dec)	87.91	bbbl	2.59	3.0
Brent Crude (ICE EUR Dec)	95.69	bbbl	2.17	2.3
Iron Ore (NYMEX CHN port;62%Fe)	93.56	t	-1.05	-1.1
Copper (LME 3mth Evening) (25 Oct)	7540	t		
Nickel	22313	t		
Aluminium	2215	t		
Lead	1872	t		
Zinc	2913	t		
Tin	18502	t		
Coal (ICE-GC Newcastle; IRESS)	388.15		-1.85	-0.5
Wheat (CBT Dec; IRESS)	842.25		7.5	0.9

Commodities Commentary

Oil – a further decline in the \$US index and new industry data out of the US pushed prices higher overnight.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 2.588MMbbl rise for stored crude.

Petrol stocks fell by 1.478MMbbl.

Crude exports were calculated at 5.1MMbbl, pushing net crude imports to a 719,000bbl fall, reportedly the least on record.

Meanwhile, European Union plans regarding restricting Russian oil trade from late year, remained in focus among commentators and forecasters.

Post-ASX trade Tuesday, the American Petroleum Institute (API) had published a weekly report which included an estimated 4.52MMbbl build for US crude stocks last week.

Gold – prices were pushed to two-week peaks overnight, perceptions inflation may have peaked and hence interest rate increases would not be as robust for as long, pushing the \$US lower and supporting trade in other currencies.

Tonight's initial September quarter GDP reading for the US could influence some sentiment, together with a rates decision by the European Central Bank.

Base metals – a falling \$US index and economic slowdown warnings vied for consideration during overnight base metals trade.

The \$US fall this week supported purchases in other currencies, while corporate reporting of signs of economic weakening supported views rate increases would moderate sooner rather than later.

China's September industrial profits are anticipated today and could influence some of tonight's base metals trade.

escrow 4 November (Friday next week).

OD6 Metals (OD6)

10.73% proxy vote recorded against the adoption of the company's remuneration report at yesterday's AGM.

OD6 added 13.89% yesterday, settling at 20.5c.

Energy

Buru Energy (BRU)

Produced ~24,000bbl of BRU-attributable WA onshore Canning Basin Ungani field oil during the September quarter.

~76,000bbl of Ungani oil was shipped to South East Asia delivering \$5.7M revenue to BRU.

\$18.7M cash and equivalents at 30 September. Nil debt.

Regergen Ltd (* RLT)

Virginia gas project phase one plant update, including repair activity, lodged post-trade yesterday.

RLT dropped 9.47% yesterday, settling at \$2.20.

ADX Energy (ADX)

September quarter revenue tallied ~\$A3.225M, 4% higher than for the June quarter.

\$5.1M cash at 30 September.

Trading Halts

Company	Code	Resuming
Clean TeQ Water	CNQ	27 Oct
FOS Capital	FOS	27 Oct
Neurotech International	NTI	27 Oct
Noble Helium	NHE	27 Oct
Rent.com.au Ltd	RNT	27 Oct
Theta Gold Mines	TGM	27 Oct
Ballymore Resources	BMR	28 Oct
FBR Ltd	FBR	28 Oct
Strickland Metals	STK	28 Oct
Venus Metals Corporation	VMC	28 Oct

Suspensions (selected)

Company	Code	Since
1 st Group	1ST	12 Oct
Candy Club Holdings	CLB	11 Oct
Duke Exploration	DEX	19 Oct
Monger Gold	MMG	25 Oct
NT Minerals	NTM	25 Oct
Protean Energy	POW	11 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACF	Today	1.5	60	4.39
BOQ	Today	24	100	5.71

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6489	0.0079	1.23
EUR – USD	1.0081	0.0127	1.27

Australian Data Today

ABS	Export & import prices	Sep Q
RBA	Annual report	FY22

US Data Tonight

GDP (1 st reading of three)	Sep Q
Initial unemployment claims	22 Oct
Durable goods orders	Sep
Kansas City manufacturing index	Oct

Other Overseas Data Today & Tonight

China	Industrial profits	Sep
South Korea	GDP (preliminary)	Sep Q
UK	Domestic vehicle production (~10am AEDT)	Sep
UK	CBI distributive trades	Oct
Germany	GfK consumer confidence	Nov
Euro zone	ECB policy meeting outcomes	27Oct

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GNP	Today	1.8	100	0.00
TBR	Today	20	100	0.00
GCI	Tomorrow	1.22	0	5.43
KKC	Tomorrow	1.09	0	7.07
PCI	Tomorrow	0.51	0	4.99
RND	Tomorrow	10	100	0.00
TCF	Tomorrow	3	0	6.67
ASG	Mon	9	100	7.00
MOT	Mon	1.41	0	6.92
MXT	Mon	1.26	0	5.09
PGG	Mon	1.09	0	6.63
BKW	Tue	41	100	2.82
NBI	Tue	0.71	0	7.05
EVT	Wed	12	100	0.00
EZZ	Thu (3 Nov)	0.45	100	1.50

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABY	Sep Q
	ANZ	Full year
	APM	AGM
	BBT	Sep Q
	CIA	Sep Q (11.30pm)
	CGF	AGM
	CTD	AGM
	DTL	AGM
	EBO	AGM
	FWD	AGM
	FMG	Sep Q
	GOR	Sep Q
	GUD	AGM
	JBH	AGM
	JHG	Sep Q (7pm; w/cast 11pm)
	LYC	Sep Q
	MTO	AGM
	NCM	Sep Q
	PAN	Sep Q
	PNI	AGM
QUB	Investor day	
REH	AGM	
RRL	Sep Q	
RWC	AGM	
S32	AGM	
SUL	AGM	
VUL	Sep Q	
WES	AGM	
WGX	AGM (w/cast 11am)	
Tomorrow	ARB	AGM



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	CAR	AGM
	GWA	AGM
	MQG	Interim
	MMS	AGM
	PNV	AGM
	RMD	Sep Q (7.30am; 4.30EDT US Thur 27th)
	SKC	AGM
Mon	HHR	AGM
	IGO	Sep Q (w/cast 11am)
	NUH	Sep Q (webinar 10.30am)
	ORG	Sep Q
	SXE	AGM