

Markets

| | | | |
|--------------------------------------|-------|-----|------|
| SFE 200 Futures (9.30am AEST) | 7000 | 43 | 0.6 |
| NZX 50 | 11801 | -12 | -0.1 |
| DJIA Futures | 32430 | 44 | 0.1 |
| S&P 500 Futures | 4117 | 6 | 0.2 |
| NASDAQ Futures | 12768 | 27 | 0.2 |

Local Markets Commentary

The Australian market commences today's trade with material domestic economic indicator reports due mid-late morning ahead of CPI updates out of the US and Germany tonight.

US equities markets settled higher again overnight.

Locally today, the NAB is due to publish the results of its monthly **business** survey, highlighting **conditions and expectations**, at **11.30am AEST**.

An hour earlier, Westpac and the Melbourne Institute are expected to release their monthly **consumer sentiment** report.

Also at 11.30am, the Australian Bureau of Statistics (ABS) is due to publish a **residential property total value** report covering the June quarter.

Several large-cap stocks trade **ex-dividend** today including **GRR, ING, NWS, OCL** and **TPG**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, **Japan** reports July **producer prices** just prior to the ASX open.

BSI's large **manufacturing** index is also expected at the same time.

In overnight commodities trade, **oil** extended Friday's strong gains, but relatively modestly so.

US **gold** futures also added to Friday's close, settling above \$US1740.00/oz.

Iron ore (Nymex CFR China, 62% Fe) continued higher, trading above \$US101/t.

LME (3mth evening) **copper** picked up the pace of Friday's lift.

Nickel continued to charge higher, by greater than 6.5%.

Aluminium was pushed slightly lower for the session.

The **SA** remained within a relatively narrow range after rising to ~US68.85c early yesterday evening. The **SA** has approached US68.95c this morning.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|----------------------|-------|--------|---------|
| Dow Jones | 32381 | 230 | 0.7 |
| S&P 500 | 4110 | 43 | 1.1 |
| NASDAQ | 12266 | 154 | 1.3 |
| FTSE 100 | 7473 | 122 | 1.7 |
| DAX 30 | 13402 | 314 | 2.4 |
| Shanghai Comp | 3262 | Public | Holiday |

Today's Stock Watch
Atlas Arteria (ALX)

Proposing to acquire 66.67% of the Chicago Skyway, pending regulatory approvals, for a \$US2.013B equity value. Ontario Teachers' Pension Plan plans to retain 33.33% of the toll road. ALX trading halt called this morning ahead of a capital raising.

Imugene Ltd (IMU)

Resuming from a trading halt with commitments for an \$80M, 20c-per-share placement.

IMU traded at 22c – 24c over the past five trading sessions immediately prior to the halt.

Neuren Pharmaceuticals (NEU)

The US FDA has accepted NEU's new drug application for NEU's proposed Rett syndrome treatment trofinetide.

In addition, a 'priority review' has been granted.

James Hardie Industries (JHX)

Investor Day (day 1) presentation lodged post-trade yesterday. The investor day was hosted in New York, commencing overnight.

Resources
Ramelius Resources (RMS)

Resources and reserves updates lodged this morning.

Recharge Metals (REC)

Online briefing scheduled to commence **11am AEST**.

Brandy Hill South diamond drilling has identified broad, shallow nickel and cobalt zones, multiple narrow copper zones and broad silver mineralised zones.

Assays and briefing registration link lodged pre-trade.

Artemis Resources (ARV)

WA Pilbara Carlow copper and gold project region Chapman prospect RC drilling has identified a large copper-nickel system. Details lodged this morning.

Critical Resources (CRR)

Heralding Ontario, Canada Mavis Lake lithium project diamond drilling results. Assays lodged pre-trade.

Energy
AGL Energy (AGL)

The Loy Yang A unit 2 generator is not expected to return to service until the second half of October, due to a part defect that requires GE to manufacture a new part in Switzerland.

Confirming FY23 earnings guidance remains scheduled for the end of September.

Summit Minerals (SUM)

Pointing out SUM's ELA 28/3241 hosts the Stallion uranium resource.



Overseas Markets Commentary

Major European, UK and US equities markets opened higher overnight, most extending gains to close at or near session highs.

Ukraine successes in regaining territory in the north east of the country spurred optimism of an ultimate end to the Russia-Ukraine conflict, which has disrupted broad trade and pushed energy prices sharply higher.

Among overnight data releases and forecasts, the Ifo Institute lowered its 2022 GDP growth forecast for **Germany** from 2.5% to 1.6% while raising the inflation rate forecast from 6.8% to 8.1%.

The 2023 GDP forecast was revised from 3.7% growth to a 0.3% decline. The Ifo's 2023 German inflation rate prediction jumped from 3.3% to 9.3%.

Meanwhile, the **UK's** GDP was reported to have grown by 0.2% during July following a 0.6% June fall.

Against July 2021, the GDP was up 2.3%.

The average GDP change for the three months to 31 July came in flat.

The NIESR GDP tracker estimated a 0.2% GDP contraction for August.

July trade statistics included a £7.793B deficit, against expectations of £11.7B following an £11.387B deficit for June.

Industrial production in the meantime was calculated 1.1% higher than for July 2021, but down 0.3% for the month after falling 0.9% in June.

Economists had anticipated a 0.3% monthly improvement for July.

In the **US**, an August consumer inflation expectations report estimated 5.7% inflation for the year ahead, against 6.2% nominated in July and 6.1% expected for August.

In addition, a 10-year note auction delivered a 3.330% yield from 2.755%.

Tonight in the US, the August CPI estimate is keenly anticipated, together with a small business optimism index and the August budget statement.

In addition, the US hosts a 30-year bond auction.

Elsewhere, Germany releases a final August inflation rate calculation.

In overnight corporate news, **Oracle** reported 17.7% higher, \$US11.45B August quarter revenue supported by a 45% increase in cloud business revenue to \$3.6B.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|--|--------|-------|-------|------|
| Gold (NY) (Dec) | 1740.6 | oz | 12.00 | 0.7 |
| Silver (NY) (Dec) | 19.86 | oz | 1.09 | 5.8 |
| Platinum | 906 | oz | 28 | 3.2 |
| WTI Crude (NYMEX Oct) | 87.78 | bbbl | 0.99 | 1.1 |
| Brent Crude (ICE EUR Nov) | 94.00 | bbbl | 1.16 | 1.3 |
| Iron Ore (NYMEX CHN port;62%Fe) | 101.41 | t | 1.20 | 1.2 |
| Copper (LME 3mth Evening) | 7941 | t | 96 | 1.2 |
| Nickel | 24593 | t | 1577 | 6.9 |
| Aluminium | 2283 | t | -4 | -0.2 |
| Lead | 1948 | t | 32 | 1.7 |

Pre-Open Announcements

ALS Ltd (* ALQ)

Today's investor day webcast briefing is scheduled to commence 2pm AEST.

Sparc Technologies (* SPN)

Planning to develop a hard carbon production process using bio-waste, under a strategic partnership agreement secured with Queensland University of Technology.

Details lodged this morning.

Duxton Farms (DBF)

Outlaying a total \$9M to acquire two properties in Victoria, Glen Innes and Piambie Farms, with a combined area of 1183ha.

The Glen Innes acquisition, for which DBF will pay ~\$1.627M, is expected to complete by year's end.

DBF is paying ~\$7.373M for Piambie, under an option agreement and an operating lease, commencing January 2023, ensuring ongoing possession.

The option is exercisable from July 2023, when DBF anticipates the transaction to be completed.

Imdex Ltd (IMD)

CEO Paul House has acquired 80,000 IMD shares at a mean average \$1.93 each over the period 30 August – 9 September. Mr House's IMD share tally is currently 374,664.

IMD traded at \$1.8825 - \$2.04 across 30 August – 9 September.

Lynch Group Holdings (LGL)

Conference presentation lodged post-trade yesterday.

LGL is scheduled to present today.

LGL recouped 6.52% yesterday, settling at \$2.45.

Resources

Future Metals (FME)

FME boosted its initially-targeted \$500,000, 12.5c-per-share SPP to \$1M, but the offer still closed heavily oversubscribed and the balance of funds received will be returned to applicants.

The SPP followed a \$5M placement at the same price, with funds to be utilised to progress the Panton Ni-Cu-PGE project and for general working capital.

FME has traded at 11c – 12c across the past five sessions.

Global Lithium Resources (GL1)

Virtual conference webinar link lodged post-trade yesterday.

GL1 is scheduled to present at 2pm AEST tomorrow.

Dart Mining (DTM)

Virtual conference webinar link lodged post-trade yesterday.

DTM is scheduled to present at 2.30pm AEST tomorrow.

Investigator Resources (IVR)

Virtual conference webinar link lodged post-trade yesterday.

IVR is scheduled to present at 12.30pm AEST tomorrow.



| | | | | |
|------|-------|---|-----|-----|
| Zinc | 3195 | t | 30 | 0.9 |
| Tin | 21457 | t | 299 | 1.4 |

Commodities Commentary

Oil – winter (northern hemisphere) demand versus supply and a \$US pullback appeared the ultimate major influences on overnight trade.

Over the weekend, three key negotiating nations expressed doubt for an early resolution to plans to reinstate a 2015 nuclear agreement involving Iran, hence pushing back expectations of a gradual lifting of sanctions, including on Iran's petroleum trade.

OPEC is scheduled to release its monthly market report **tonight**.

The International Energy Agency's (IEA) monthly report is anticipated tomorrow night.

Gold – the \$US index at two-week lows (-0.4%) benefited overnight gold interest.

Caution reportedly constrained trade ahead of tonight's US August CPI reading.

Base metals – a weaker \$US and power supply and cost issues for industry in China and Europe supported overnight base metals prices.

Also overnight, improved optimism for a resolution to the Russia-Ukraine conflict was reported to influence trade in general.

China's markets were closed yesterday and hence did not influence later trade.

China is expected to report a batch of key August economic indicators at the end of the week.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|-------------|
| AUD – USD | 0.6893 | 0.0048 | 0.70 |
| EUR – USD | 1.0127 | 0.0034 | 0.34 |

Australian Data Today

| | | |
|------------------|--|------|
| NAB | Business survey (confidence, conditions) | Aug |
| Westpac/MelbInst | Consumer sentiment | Sep |
| ABS | Residential property total value | JunQ |

US Data Tonight

| | |
|------------------------------|-----|
| CPI | Aug |
| NFIB small business optimism | Aug |
| Treasury budget | Aug |

Other Overseas Data Today & Tonight

| | | |
|--------------|-------------------------|-------|
| Japan | Producer prices | Aug |
| Japan | BSI large manufacturing | Sep Q |
| UK | Unemployment claims | Aug |
| UK | Average earnings | Jul |
| UK | Unemployment rate | Jul |

Jindalee Resources (JRL)

Investor presentation lodged post-trade yesterday.

Matador Mining (MZZ)

Presentation lodged post-trade yesterday.

Energy

Cokal Coal (CKA)

Additional information lodged pre-trade regarding the new coal seam find at the BBM coking coal mine.

Quality and quantity assessments continuing.

CKA 60%.

Po Valley Energy (PVE)

Podere Maiar gas field-based investor webinar scheduled for 11am AEST Thursday.

Trading Halts

| Company | Code | Resuming |
|-------------------------------|------|----------|
| Alma Metals | ALM | 13 Sep |
| Kingfisher Mining | KFM | 13 Sep |
| Rincon Resources | RCR | 13 Sep |
| Synertec Corporation | SOP | 13 Sep |
| Link Administration Holdings | LNK | 14 Sep |
| Power Minerals | PNN | 14 Sep |
| Structural Monitoring Systems | SMN | 14 Sep |
| The Star Entertainment Group | SGR | 14 Sep |
| Atlas Arteria | ALX | 19 Sep |

Suspensions (selected)

| Company | Code | Since |
|------------------------|------|--------|
| AusCann Group Holdings | AC8 | 1 Sep |
| BWX Ltd | BWX | 29 Aug |
| Doriemus Plc | DOR | 8 Sep |
| Invigor Group | IVO | 25 Aug |
| TEK-Ocean Group | T3K | 22 Aug |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|--------------|----------|--------------|--------------|-----------|
| FOS | Today | 0.5 | 100 | 0.00 |
| GRR | Today | 2 | 100 | 14.12 |
| IGL | Today | 8 | 100 | 6.60 |
| ING | Today | 0.5 | 100 | 6.18 |
| NWS | Today | 10.09 | 0 | 0.73 |
| NWSLV | Today | 10.09 | 0 | 0.74 |
| OCL | Today | 6 | 0 | 0.00 |
| PSI | Today | 7.5 | 60 | 2.17 |
| TPG | Today | 9 | 100 | 3.19 |
| BRG | Tomorrow | 15 | 100 | 1.35 |
| CAF | Tomorrow | 1 | 100 | 4.92 |



| | | |
|-----------|---------------------------|-----|
| Germany | Inflation (final) | Aug |
| Germany | ZEW conditions, sentiment | Sep |
| Euro zone | ZEW sentiment | 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

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.

| | | | | |
|-----|----------|-------|-----|------|
| CGC | Tomorrow | 4 | 100 | 3.42 |
| GC1 | Tomorrow | 2 | 0 | 5.20 |
| LOV | Tomorrow | 37 | 30 | 2.26 |
| MCY | Tomorrow | 10.87 | 0 | 3.15 |
| MGH | Tomorrow | 3.5 | 100 | 1.29 |
| NZM | Tomorrow | 2.7 | 0 | 4.22 |
| PPM | Tomorrow | 5.4 | 100 | 5.73 |
| 29M | Thu | 2 | 100 | 0.00 |
| ABA | Thu | 21 | 100 | 3.43 |
| BST | Thu | 12 | 100 | 4.47 |
| CTE | Thu | 1 | 0 | 0.00 |
| DDH | Thu | 2.65 | 100 | 5.30 |
| DTL | Thu | 10.65 | 100 | 2.61 |
| EGH | Thu | 0.63 | 0 | 1.05 |
| EPY | Thu | 1.8 | 100 | 5.63 |
| EQT | Thu | 49 | 100 | 1.84 |
| FBU | Thu | 19.89 | 0 | 3.36 |
| IGO | Thu | 5 | 100 | 0.34 |
| PGR | Thu | 5 | 100 | 6.02 |
| PL8 | Thu | 0.55 | 100 | 5.23 |
| PWH | Thu | 8.5 | 100 | 0.97 |
| REG | Thu | 2.32 | 50 | 4.31 |
| RMS | Thu | 1 | 100 | 0.00 |
| S32 | Thu | 24.62 | 100 | 2.81 |
| SPK | Thu | 11.23 | 0 | 4.88 |
| SVW | Thu | 23 | 100 | 2.41 |
| WQG | Thu | 3 | 100 | 4.39 |