

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6845	0	0.0
<b>NZX 50</b>	11663	-15	-0.1
<b>DJIA Futures</b>	31794	28	0.1
<b>S&amp;P 500 Futures</b>	4011	5	0.1
<b>NASDAQ Futures</b>	12356	34	0.3

**Local Markets Commentary**

The Australian market commences Friday trade with material China data and a key domestic economic report due late morning following overnight indications from major central banks that interest rates would need to keep rising.

US equities markets settled higher overnight.

Meanwhile, Australian parliamentary sittings have been suspended for perhaps a fortnight, following the overnight passing of Queen Elizabeth II.

**Locally** today, the Australian Bureau of Statistics (ABS) releases a **business turnover** indicator report for July at **11.30am AEST**.

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

**Regionally** today, **China** is scheduled to release the August **CPI** and **PPI** at **11.30am AEST**.

*China's markets will be **closed Monday**, due to a public holiday. South Korea's are closed **today**, also due to a public holiday.*

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

US **gold** futures swung modestly lower.

**Iron ore** (Nymex CFR China, 62% Fe) turned to trade above \$US97.10/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** were each pushed decisively higher.

The **\$A** rose to US67.50c after trading at ~US67.30c early yesterday evening, and has traded beyond US67.00c this morning.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	31775	193	0.6
<b>S&amp;P 500</b>	4006	26	0.7
<b>NASDAQ</b>	11862	70	0.6
<b>FTSE 100</b>	7262	24	0.3
<b>DAX 30</b>	12904	-12	-0.1
<b>Shanghai Comp</b>	3236	-11	-0.3

**Overseas Markets Commentary**

Major European, UK and US equities markets mostly opened lower overnight, but vacillations ensued, amid central bank activity and commentary, government vows of energy price action, news of serious health concerns for Britain's Queen and

**Today's Stock Watch**
**Ramsay Health Care (RHC)**

Terminating discussions with IHH Healthcare Berhad (IHH) regarding IHH's indicative proposal to acquire Ramsay Sime Darby Health Care.

Ramsay Sime Darby Health Care is a 50:50 RHC-Sime Darby Berhad JV in Asia.

**Nufarm Ltd (NUF)**

Outlaying \$US25M to acquire energy cane assets from Brazil-headquartered GranBio Investimentos.

In addition, NUF has secured a long-term technology access and licence agreement with GranBio.

**Radiopharm Theranostics (RAD)**

US FDA orphan drug status in hand for RAD's DUN19, a proposed osteosarcoma (bone cancer) treatment.

**Resources**
**Mineral Resources (MIN)**

In response to media articles regarding a possible separate listing of MIN's lithium business, MIN points out that it evaluates strategic options on a regular basis.

MIN maintains no potential strategic initiatives are 'sufficiently advanced or certain to warrant disclosure'.

MIN traded as high as \$63.54 yesterday, settling with a 5.82% gain for the session, at \$62.96.

**Gold Road Resources (GOR)**

GOR GM corporate development & legal, and also company secretary Hayden Bartrop has resigned effective 2 January 2023.

GOR has subsequently promoted Duncan Hughes to the role of GM corporate development and investor relations.

**De Grey Mining (DEG)**

Non-executive director Eduard Eshuys has resigned from the DEG board, effective yesterday.

Former fellow director Jeffrey Parncutt AO resigned from the DEG board effective Wednesday.

**Laneway Resources (LNY)**

First Agate Creek gold project Sherwood deposit gold pour achieved, at the Georgetown processing facility.



ultimately an announcement of her passing.

The **European Central Bank (ECB)** announced a 0.75% increase for key interest rates, the main refinancing rate moving to 1.25%, the deposit facility rate to 0.75% and the marginal lending rate to 1.50%.

The ECB also released revised euro zone forecasts, these including an 8.1% inflation rate for 2022 and 5.5% (from 3.5%) for 2023.

3.1% 2022 GDP growth is expected and 0.9% for 2023.

ECB president Christine Lagarde however, acknowledged the risk of recession, mostly citing energy supply and costs, while maintaining rates remained ‘far away’ from what would likely be needed to control inflation pressures.

Also overnight, **US Federal Reserve** chair Jerome Powell told a conference that the central bank was aiming to avoid the ‘very high social costs’ associated with previous periods of high inflation, while confirming the current attempt to tame inflation was expected to require yet higher interest rates.

Meanwhile, US treasury secretary Janet Yellen maintained the US economy was in better shape than pre-Covid while supporting efforts to contain prices.

Earlier yesterday, **Reserve Bank of Australia (RBA)** governor Philip Lowe described elevated inflation as a ‘scourge’, creating uncertainty and destroying living standards, but also indicated that the pace of rate rises would ease. The RBA has raised Australia’s cash rate a further 0.5%, to 2.35%, Tuesday.

Overnight in the UK, the new PM outlined an up to £150B support package for households and businesses facing soaring **energy costs**.

In overnight **data** releases, **US** weekly new unemployment claims tallied 222,000 against forecasts for 230,000 following the previous week’s 228,000.

US consumer credit was also reported to have grown by \$US21.81B during July following a \$US39.1B June increase. Economists had expected the July rise to come in at \$US32B.

**Tonight** in the US, July wholesale inventories are anticipated.

Elsewhere, euro zone members convene an emergency economic summit, this one focusing on energy prices and supply management.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	1720.2	oz	-7.6	-0.4
<b>Silver (NY)</b> (Dec)	18.44	oz	0.18	1.0
<b>Platinum</b>	880	oz	11	1.3
<b>WTI Crude</b> (NYMEX Oct)	83.54	bbl	1.60	2.0
<b>Brent Crude</b> (ICE EUR Nov)	89.15	bbl	1.15	1.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	97.19	t	1.18	1.2
<b>Copper (LME 3mth Evening)</b>	7797	t	186	2.4
<b>Nickel</b>	21771	t	170	0.8
<b>Aluminium</b>	2268	t	33	1.5
<b>Lead</b>	1881	t	-21	-1.1
<b>Zinc</b>	3125	t	6	0.2
<b>Tin</b>	21336	t	480	2.3

## Pre-Open Announcements

### Challenger Ltd (CGF)

CGF subsidiary Challenger Life Company has raised \$400M from a 15-year notes offer in support of tier 2 capital. Additional details lodged post-trade yesterday.

### Kazia Therapeutics (KZA)

Scheduled to deliver an oral presentation tonight at the European Society for Medical Oncology (ESMO) annual congress.

KZA will present final phase II study results for treating newly-diagnosed glioblastoma patients with KZA’s paxalisib.

The congress is scheduled to commence in Paris later today and continue through Tuesday.

### Fineos Corporation Holdings (FCL)

Tom Wall has resigned as an FCL executive director.

CFO and co-company secretary Mr Wall’s retirement was flagged in April, effectively for the end of September.

### Jatcorp Ltd (JAT)

JAT has appointed HK Huibeijia Brand Manage Co co-founder Jack Zhang as MD.

Mr Zhang is also a Pacific Healthy International Holdings and Pacific Healthy ANZ director.

In addition, Scott (Zhiguo) Zhang, appointed as a JAT director 1 September, is now an executive director and COO.

Charlie (Bo) Qiang is reverting to his earlier JAT appointment as a non-executive director.

## Resources

### Challenger Exploration (CEL)

Webinar scheduled to commence 11am AEST.

Registration link lodged post-trade yesterday.

CEL called a trading halt post-trade Tuesday.

### Lord Resources (LRD)

Pleading ignorance in response to an ASX price query.

LRD traded as high as 26c yesterday before settling at 23c, 17.95% higher for the session following relatively large-volume trade.

LRD closed out last week at 19.5c.

### Firetail Resources (FTL)

Two requisition notices have been withdrawn with no change to the FTL board and the cancellation of the associated general meeting, initially scheduled for Friday next week.

FTL says ‘productive’ discussions led to a ‘mutually acceptable outcome’.

## Energy

### Terra Uranium (\* T92)

Explorer T92 completed a stellar ASX listing yesterday, following a \$7.5M IPO at 20c per share.

Opened at 34c and traded at 31.5c – 36c before settling at



## Commodities Commentary

**Oil** – updated inventories, new threats to halt select oil and gas exports issued by Russia's president late-Wednesday, talk of further US strategic reserves releases and new central bank activity and commentary pushed and pulled prices overnight.

In addition overnight, the UK's new PM expressed a desire for North sea oil and gas activity to ramp in the face of energy supply issues.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included an 8.84MMbbl increase in stored crude and 333,000bbl rise in petrol stocks.

Petrol production rose by 74,000bbl and net crude imports by 1.357MMbbl.

Overnight Wednesday, post-US trade, the American Petroleum Institute (API) released a weekly report which had included an ~3.6MMbbl US crude stocks build last week.

A weekly US petroleum drill rig report is due tonight.

**Gold** – prices swung overnight, US Federal Reserve chair Jerome Powell's reiteration of likely further rate rises pushing the \$US index and US bond yields higher.

The European Central Bank policy meeting delivered a 0.75% increase for main rates and also a commitment to higher rates for some time in attempts to tame inflation.

**Base metals** – supply scenarios appeared to outweigh global economic growth issues, and hence reduced demand concerns, overnight.

Following further announcements of *aluminium* smelter cutbacks in Europe this week, Indonesia's president repeated plans to halt exports of raw *copper*, *bauxite* and *tin*, in favour of value adding.

In Chile, Escondida copper project workers voted for new industrial action.

LME cash copper prices were reported up to \$US145/t greater than for three month prices.

China's August CPI and PPI estimates are due today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6763	0.0019	0.29
EUR – USD	1.0008	0.0010	0.10

### Australian Data Today

ABS	Business turnover indicator	Jul
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### US Data Tonight

Wholesale inventories	Jul
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### Other Overseas Data Today & Tonight

China	Producer prices	Aug
China	CPI	Aug

36c.

~8.46M shares changed hands across 782 transactions.

40.1M quoted shares.

Three exploration projects in Saskatoon, Canada.

T92's executive chairman, Andrew Vigar, is an Alligator Energy (ASX: AGE) co-founder and director, and a (former) DGO Gold (acquired by Gold Road Resources {ASX: GOR}) cofounder.

### Trading Halts

Company	Code	Resuming
Challenger Exploration	CEL	9 Sep
DXN Ltd	DXN	9 Sep
GBM Resources	GBZ	9 Sep
Norwest Minerals	NWM	9 Sep
Antipa Minerals	AZY	12 Sep
Healthia Ltd	HLA	12 Sep
Heavy Minerals	HVY	12 Sep
Lithium Power International	LPI	12 Sep
MC Mining	MCM	12 Sep
Rarex Ltd	REE	12 Sep

### Suspensions (selected)

Company	Code	Since
AusCann Group Holdings	AC8	1 Sep
BWX Ltd	BWX	29 Aug
Classic Minerals	CLZ	6 Sep
Doriemus Plc	DOR	8 Sep
Invigor Group	IVO	25 Aug
Rafaella Resources	RFR	7 Sep
TEK-Ocean Group	T3K	22 Aug

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALI	Today	4.5	100	3.08
AMO	Today	1.5	100	8.38
GDG	Today	1	100	1.43
NEC	Today	7	100	5.63
NTD	Today	1.5	100	9.94
SEQ	Today	0.9	100	1.88
WTC	Today	6.4	100	0.15
CNU	Mon	16.1	0	3.82
DSK	Mon	10	100	9.17
DUR	Mon	1.5	100	4.82
DVR	Mon	3.5	100	3.70
HUB	Mon	12.5	100	0.57
JYC	Mon	10.5	100	5.24
LSF	Mon	4.5	100	2.77
MTO	Mon	8	100	5.04



Russia	GDP (final)	Jun Q
Russia	Inflation (initial)	Aug

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PGC	Mon	0.6	100	4.00
PRU	Mon	1.64	0	0.54
SND	Mon	2	100	1.64
FOS	Tue	0.5	100	0.00
GRR	Tue	2	100	15.29
IGL	Tue	8	100	6.83
ING	Tue	0.5	100	6.20
NWS	Tue	10.09	0	0.75
NWSLV	Tue	10.09	0	0.77
OCL	Tue	6	0	0.60
PSI	Tue	7.5	60	2.22
TPG	Tue	9	100	3.17