

Markets

SFE 200 Futures (9.30am AEST)	6471	-35	-0.5
NZX 50	11223	9	0.1
DJIA Futures	29248	45	0.2
S&P 500 Futures	3667	6	0.2
NASDAQ Futures	11363	29	0.3

Local Markets Commentary

The Australian market commences mid-week trade on the third last trading session for the September quarter with material domestic economic data due late morning and the \$A trading at ~US64.30c.

US equities markets settled mixed overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases August **retail sales** at **11.30am** AEST.

In addition, further commentary is anticipated regarding implications of the reinstatement tomorrow of the domestic fuel excise tax which had been cut six months ago when international fuel costs jumped.

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

Regionally today, the **Bank of Japan** is scheduled to release policy meeting minutes just prior to the ASX open.

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

US **gold** futures also recorded a gain, albeit much slighter.

Iron ore (Nymex CFR China, 62% Fe) slipped below \$US99/t.

LME (3mth evening) **copper** swung slightly higher. **Nickel** and **aluminium** continued to fall.

The **\$A** fell to ~US64.30c after trading at ~US64.75c - ~US64.95c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29135	-126	-0.4
S&P 500	3647	-8	-0.2
NASDAQ	10830	27	0.3
FTSE 100	6985	-36	-0.5
DAX 30	12140	-88	-0.7
Shanghai Comp	3094	43	1.4

Overseas Markets Commentary

Early gains across major European, UK and US equities markets were variously forfeited overnight, vacillating sentiment demonstrated across some indices again by significant swings and chop.

Currency swings also continued, the \$US index weakening a little before turning again.

Daylight saving commences in the ACT, New South Wales, South Australia, Tasmania and Victoria early this coming **Sunday, 2 October**.

From Monday (3 October), ASX trade consequently commences local time in:

Western Australia at 7am;
Queensland at 9am; and the
Northern Territory at 8.30am.

Today's Stock Watch
ASX Ltd (ASX)

Today's AGM materials lodged pre-trade.

Resources
Rio Tinto (RIO)

Board approval in hand to commence underground mining at the Utah, US Kennecott copper project. Resource and reserve figures lodged post-trade yesterday for the area on which the mining will initially be focused.

The underground operation is expected to boost copper production through to 2027 by ~30,000t. Feasibility on the subsequent stage of underground mining is expected to be completed next year. Feasibility is also underway to extend Kennecott open pit mining beyond 2032.

Balkan Mining & Minerals (BMM)

Heralding results from due diligence sampling within the Gorge lithium project, Ontario, Canada.

Meanwhile, BMM has deferred planned Rekovac lithium-borate project drilling while conducting a risk review and discussing security with the Serbian government and law enforcement agencies.

The review follows a report that, at the non-BMM Bor operation, a worker had been injured and €500M worth of equipment set on fire by armed individuals.

In addition, BMM has become aware of concerning social media posts in association with the company's contracted drill rig. Meanwhile, BMM intends to continue project geophysics and associated studies.

Critical Resources (CRR)

Ontario, Canada Mavis Lake lithium project drilling has delivered additional high-grade intersections. Assays lodged.

Energy
Elevate Uranium (EL8)

An additional field trip and follow-up drilling has identified a continuous uranium mineralised zone, extending known mineralisation by 10km to the north east of the Koppies resource, Namibia.



In the meantime, the **International Monetary Fund (IMF)** acknowledged the aim of the UK mini-budget, to grow GDP and improve the GDP-to-debt ratio, but expressed concern that it could worsen income inequality and increase inflation levels in the meantime.

Among geopolitical developments, a gas leak reported early-week from the non-operational NordStream pipeline was accompanied by reports of a substantial leak also from the operational NordStream 1 amid claims of sabotage and reports of explosions detected by seismic centres in northern Europe.

NordStream transports gas from Russia, under the Baltic Sea, to Europe via Germany.

A further nuclear warfare warning was meanwhile issued from Russia amid claims of large majorities voting for the annexation of four regions in Ukraine recently under Russian occupation.

Earlier yesterday, China reported January – August industrial profits had fallen 2.1% against January – August 2021. Forecasters had anticipated a 3.0% drop following the January – July 1.1% year-on-year decline revealed last month.

Comparative government bond auctions remained in focus also, yesterday afternoon Japan hosting a 40-year government bond auction which delivered a 1.520% yield from 1.345%.

An overnight five-year note auction in the US resulted in a 4.228% yield from 3.23%.

In addition overnight, the US Federal Reserve chair and European Central Bank president joined an online decentralised-finance – focused panel hosted by the Bank of France and promoted improved transparency and broader regulation.

Among a batch of overnight data releases, **euro zone** lending to businesses in August was reported 8.7% higher than for August 2021.

Lending to households rose 4.5% year-on-year.

In the **US**, August new home sales were reported to have jumped by 28.8%, soundly defying predictions for a 0.5% fall.

August durable goods orders declined 0.2% for the month, following forecasts for a 0.9% fall.

The Conference Board September consumer confidence reading came in at 108 from 103.6. Economists had expected a slighter improvement to 104.3.

The Richmond Fed September manufacturing index also improved, estimated at zero from -8, the shipments component index bounding to 14 from -8.

Two July residential property price indices confirmed price falls for the month.

The Case Shiller home price index fell by 0.8%, while the FHFA estimated prices had declined by 0.6%.

Against July 2021 however, prices were calculated up 16.1% and 13.9% respectively.

Tonight in the US, August wholesale inventories and pending home sales are due, together with weekly mortgage applications and rates.

Elsewhere, Canada hosts a 30-year bond auction.

Pre-Open Announcements

Bega Cheese (* BGA)

BGA has appointed Gunther Burghardt as CFO, effective 3 October (Monday next week).

Mr Burghardt takes over from Pete Findlay who was recently appointed BGA COO.

AMA Group (AMA)

Proposing to sell the FluidDrive business for a gross \$2.45M. Completion is anticipated by the end of October.

Integrated Research (IRI)

Company secretary David Purdue will retire his position at COB Friday.

Mr Purdue was appointed IRI company secretary July 2012.

As part of a succession plan, IRI general counsel Will Witherow was also appointed company secretary April this year.

MACA Ltd (MLD)

The \$1.075 cash-per-share Thiess offer for MLD has been declared unconditional.

As of Monday, Thiess held 44.30% of MLD.

MLD has traded at \$1.065 - \$1.075 the past five sessions.

KneoMedia Ltd (KNM)

\$1M secured from Lind Global Fund II under an option funding agreement.

Cronos Australia (CAU)

In receipt of a 249N notice regarding the intention of 5+% CAU shareholder Stanford Investment Trust trustee Elizabeth Jansen to move a resolution at the 29 November AGM to appoint Benjamin Jansen as a CAU director.

Farm Pride Foods (FRM)

CEO Daryl Bird has resigned.

FRM non-executive director and former FRM CEO Bruce de Lacy has been appointed interim FRM MD.

Resources

Nickel Industries (* NIC)

NIC has paid \$US212M earlier than required, hence boosting the company's holding in the Oracle nickel project, Indonesia by 40% to 70%.

Lindian Resources (* LIN)

LIN shareholders yesterday approved the \$US30M proposed acquisition of Malawi company Rift Valley Resource Developments which owns the Kangankunde rare earths project.

LIN has already paid \$US2.5M cash as a deposit and will pay the balance consideration in three tranches across 48 months from 28 July.

Chalice Mining (CHN)

Conference presentation lodged this morning.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1636.2	oz	2.8	0.2
Silver (NY) (Dec)	18.34	oz	-0.14	-0.8
Platinum	847	oz	-2	-0.2
WTI Crude (NYMEX Nov)	78.50	bbl	1.79	2.0
Brent Crude (ICE EUR Nov)	86.27	bbl	2.21	2.6
Iron Ore (NYMEX CHN port;62%Fe)	98.71	t	-0.30	-0.3
Copper (LME 3mth Evening)	7363	t	10	0.1
Nickel	21839	t	-348	-1.6
Aluminium	2113	t	-26	-1.2
Lead	1747	t	-4	-0.2
Zinc	2864	t	-62	-2.1
Tin	20705	t	60	0.3

Commodities Commentary

Oil – Hurricane Ian’s approach from Cuba to the US Gulf of Mexico raised supply considerations overnight, 11% of regional production already reported shut-in.

In addition, a slight early \$US easing was not wasted by traders.

A weekly US petroleum inventories report is due from US government agency the EIA tonight.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 4.15MMbbl increase for US crude stocks last week.

Gold – an early move lower for the \$US index supported overnight gold trade.

Prices were ultimately constrained however, as the \$US index steadied.

Base metals – overnight trade considerations included new data from China, currency moves, inventories and international economic growth concerns.

Copper prices rose on an earlier \$US move lower.

Yesterday, China reported a smaller than anticipated decline (2.1%) in year-on-year January – August industrial profits. January – July profits, released last month, had been estimated 1.1% lower year-on-year.

China’s markets will be closed 1 – 7 October due to National Day holidays.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6429	-0.0072	-1.11
EUR – USD	0.9590	-0.0062	-0.64

Australian Data Today

ABS	Retail sales (prelim)	Aug
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US Data Tonight

Wholesale inventories	Aug
Pending home sales	Aug

Lucapa Diamond Company (LOM)

Northern Territory Merlin diamond project native title assignment deed executed.

In addition, Lulo JV bulk sampling is underway at the Lulo facility following successful full commissioning.

Cyprium Metals (CYM)

In response to an ASX price query, CYM maintains there is nothing new to disclose but offers that one factor influencing sentiment is likely delays in securing finance to restart the Nifty copper operation.

CYM has traded lower the past five sessions.

CYM traded as low as 6.1c yesterday before settling at 7c following high volume (~22.58M shares) turnover.

Globe Metals & Mining (GBE)

Additional loan facility worth up to \$A500,000 provided by GBE director Bo Tan, in support of short-term working capital.

A March 2022 \$1M loan facility was repaid to Mr Tan in shares (6.35c each) earlier this month.

An August \$500,000 loan facility, also from Mr Tan, is due for repayment February 2023.

Terms for the new facility include 8% pa interest and 20% on a default basis. Each drawdown is capped at \$100,000.

GBE has traded at 7c - 9.9c during September.

Critical Minerals Group (* CMG)

Multi-mineral explorer completed a successful ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 22.5c and traded as high as 28c before settling back at 22.5c.

~1.48M shares changed hands across 217 transactions.

~30.54M quoted shares.

Holds the Lindfield vanadium and high purity alumina (HPA) project, Figtree copper-gold project and Lorena Surrounds project, each in Queensland.

Alan Broome AM non-executive chair.

Energy**Strike Energy (* STX)**

Independently certified WA Perth Basin EP503 South Erregulla reserves and resources lodged this morning.

Icon Energy (ICN)

Company secretary and CFO Natalia Fraser has resigned due to health reasons.

Ms Fraser has been ICN’s company secretary for ~15 years, the past three years also as CFO.

Trading Halts

Company	Code	Resuming
Metal Hawk	MHK	28 Sep
Toro Energy	TOE	28 Sep
Auric Mining	AWJ	29 Sep



MBA mortgage applications 23 Sep

Other Overseas Data Today & Tonight

Japan	Bank of Japan policy meeting minutes	Sep
Japan	Leading economic index (final)	Jul
Germany	GfK consumer confidence	Oct

Need More Information?

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Bastion Minerals	BMO	29 Sep
Riedel Resources	RIE	29 Sep
Yandal Resources	YRL	29 Sep

Suspensions *(selected)*

Company	Code	Since
Cann Global	CGB	23 Sep
DC Two	DC2	27 Sep
Doriemus Plc	DOR	8 Sep
Terramin Australia	TZN	14 Sep

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CIW	Today	0.4	100	5.00
CWP	Today	14.5	100	6.16
FSF	Today	11.25	0	5.39
MYR	Today	2.5	100	2.59
AOF	Tomorrow	2.5	0	11.60
ARF	Tomorrow	4.2	0	4.66
CII	Tomorrow	1	100	2.78
CIP	Tomorrow	4	0	6.65
CLW	Tomorrow	7	0	7.74
CMW	Tomorrow	1.375	0	9.56
COF	Tomorrow	3.52	0	11.14
CQE	Tomorrow	4.3	0	5.53
CYG	Tomorrow	3.5	100	2.52
DXC	Tomorrow	5.3	0	8.34
DXI	Tomorrow	4.1	0	7.21
ECF	Tomorrow	2.35	0	10.07
EOL	Tomorrow	6	0	1.23
GCI	Tomorrow	1.1	0	5.16
GDF	Tomorrow	1.8	0	5.18
HCW	Tomorrow	1.88	0	5.12
HDN	Tomorrow	2.08	0	7.30
KKC	Tomorrow	1.09	0	6.78
LNK	Tomorrow	8	100	1.00
MGL	Tomorrow	0.6	0	0.00
NPR	Tomorrow	2.5	0	3.30
PCI	Tomorrow	0.465	0	5.26
REP	Tomorrow	1.45	0	5.37
RFF	Tomorrow	2.93	0	4.99
SIG	Tomorrow	0.5	100	1.45
SKS	Tomorrow	0.25	0	0.00
TCF	Tomorrow	3	0	6.65
TOT	Tomorrow	1.5	0	7.55
WPR	Tomorrow	3.95	0	7.34
XRF	Tomorrow	2.5	100	2.94
EP1	Fri	2.7	100	0.00
GVF	Fri	3.3	100	5.67



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NCK	Fri	35	100	6.03
PGG	Fri	1.04	0	6.29
SST	Fri	17.57	0	3.43

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ASX	AGM
Tomorrow	AGL	Earnings guidance; strategic update
Fri	LBY	AGM