

Markets

SFE 200 Futures (9.30am AEDT)	7438	14	0.2
NZX 50	13133	39	0.3
DJIA Futures	35636	16	0.0
S&P 500 Futures	4563	5	0.1
NASDAQ Futures	15528	32	0.2

Local Markets Commentary

The Australian market commences today's trade with key regional data due, and a batch of high-profile domestic companies providing updates, ahead of a swag of high-profile international corporate earnings reports tonight.

Overnight US equities sentiment proved ultimately positive.

Locally today, no major economic reports are scheduled for release.

High-profile companies again feature among those hosting AGMs and reporting for the September quarter, however.

Regionally today, **South Korea** releases an initial September quarter **GDP** estimate on ASX open.

June quarter GDP had been finalised at 0.8% growth for the three months.

In overnight commodities trade, Brent **crude** settled higher, but WTI flat.

US **gold** futures continued to gain.

Iron ore (China port CFR, 62% fines) turned moderately lower.

Last night's LME final price updates were unavailable from IRESS at time of publication.

LME (3mth evening) **copper** was reported to have swung ~1.5% higher, however. **Nickel** and **aluminium** also reportedly rose, by ~3% and ~0.5% respectively.

Comex copper added 0.7%, settling at \$US4.528/lb.

The **\$A** fell towards US74.90c after trading at ~US75.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35741	64	0.2
S&P 500	4566	22	0.5
NASDAQ	15227	137	0.9
FTSE 100	7223	18	0.2
DAX 30	15599	56	0.4
Shanghai Comp	3610	27	0.8

Overseas Markets Commentary

Major European, UK and US equities markets generally opened higher overnight, but the NASDAQ and S&P 500 proved the only key indices to demonstrate mostly stable sentiment amid mixed

*** Investment management listing – 12.30pm AEDT – GQG ***

Today's Stock Watch
Reliance Worldwide Corporation (RWC)

Teleconference scheduled to commence **10am** AEDT.

Planning to outlay \$US325M for plumbing supply manufacturer and distributor EZ-FLO International.

Details lodged this morning.

Completion anticipated by the end of November.

Sezzle Inc (SZL)

Agreement secured with NYSE-listed Alliance Data Systems Corp, whereby the Alliance Data Bread pay-over-time instalment loan product will become available via the SZL network.

Campify Holdings (CHL)

Proposing to acquire Tourism Holdings' Highway and SHAREaCAMPER Australia and New Zealand business and assets for ~\$7.3M.

Noxopharm Ltd (NOX)

First patient dosed in the IONIC-1 trial involving NOX's Veyonda and Bristol Myers Squibb's Opdivo.

Resources
Mineral Resources (MIN)

Shipped 4.956Mt of iron ore during the September quarter, against 5.244Mt for the June quarter 2020 and 3.549Mt for the September quarter 2020.

Spodumene shipments tallied 71,000t, against 155,000t and 118,000t respectively.

Energy
Ampol Ltd (ALD)

\$61M September quarter HCOP NPAT, from \$129M a year ago. \$41M RCOP NPAT, from \$24M.

Additional statistics lodged pre-trade.

Oil Search (OSH)

Produced 6.9MMboe during the September quarter, against 7.3MMboe a year ago.

Operating revenue rose 12% for the three months, to \$US409M. September quarter 2020 revenue tallied \$US189M.

Year-to-date production reached 20.35MMboe, against 21.96MMboe for January – September 2020.

Sales tallied 20.23MMboe, against 21.21MMboe.

Realised LNG and gas prices rose 16% for the three months to \$US10.02/mmBtu.

\$US1.95B net debt.



corporate news, earnings and outlooks on both sides of the Atlantic, plus some surprising data.

The S&P 500 and DJIA recorded new record closing highs.

Earlier, a monthly report from Germany's central bank, the **Bundesbank**, included a prediction of a sharp slowing of domestic economic growth during the December quarter.

The bank cited supply jams and shortages, adversely impacting the manufacturing sector, plus a jump in energy costs and Covid-19 containment uncertainty.

Among overnight **data** releases, the IFO's October business climate index for **Germany** slipped to 97.7 from 98.9.

The expectations sub-component index fell two points to 95.4.

The current conditions index eased by 0.3 to 100.1.

In the **US**, the Chicago Fed September national activity index surprised on the downside, tumbling to -0.13 from 0.05 following forecasts for 0.18.

The Dallas Fed October manufacturing index in the meantime jumped to 14.6 from 4.6, against expectations of a decline to 3.2.

Tonight in the US, September new home sales, an October regional manufacturing index, a consumer confidence reading, and two August home price indices are due.

Companies scheduled to report earnings or provide trading updates later today or tonight include: 3M, Advanced Micro Devices (AMD), **Alphabet** (Google parent), Aluminum Co of China, Archer Daniels Midland, Chubb, Eli Lilly, Fujitsu General, General Electric, Hasbro, Hitachi Construction, LG Household & Healthcare, Lockheed Martin, Microsoft, Norsk Hydro, Novartis, Raytheon, Reckitt Benckiser, Stanley Electric, Texas Instruments, Twitter, UBS, United Parcel Services and Visa.

In overnight corporate news, **Facebook** reported quarterly earnings post-US trade, profit exceeding expectations, but not revenue. Reactions will influence at least some of tonight's select sector trade sentiment.

Earlier overnight, **Tesla** received another push from a Morgan Stanley report which included a 33.3% target price increase, and also from a 100,000-vehicle order from Hertz.

PayPal gained greater than 3.5% after deciding not to pursue **Pinterest**. Pinterest dropped more than 10%.

Rising costs forced **Kimberly-Clark** to pull back on full year profit guidance, this resulting in an ~2% overnight stock price fall.

A better than anticipated 74% rise in September quarter profit, plus a \$US2B buy-back helped push **HSBC** to a four-month peak.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Dec)	1806.8	oz	10.50	0.6
Silver (NY) (Dec)	24.592	oz	0.14	0.6
Gold (LON) (22 Oct)	1808	oz		
Platinum	1057	oz	20	1.9
WTI Crude (NYMEX Dec)	83.76	bbl	0.00	0.0
Brent Crude (ICE EUR Dec)	85.99	bbl	0.46	0.5
Iron Ore (Qingdao) (CHN;62%f)	119.08	t	-0.44	-0.4
Iron Ore (Nymex)	122.06	t	-0.44	-0.4
Copper (LME 3mth Evening) (22 Oct)	9712	t		
Nickel	19765	t		

Pre-Open Announcements

GQG Partners Inc (* GQG)

Investment management company scheduled to list on the ASX **12.30pm** AEDT, following a \$1.187B IPO at \$2.00 per CDI.

2.95B quoted CDIs.

Trading will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 29 October.

Crown Resorts (** CWN)

Royal commission findings due to be tabled in the Australian Parliament today.

ResApp Health (* RAP)

Initial enrolment in RAP's Covid-19 clinical study across three hospital sites in India has been completed ahead of the time.

Participant numbers have been doubled to 200, meaning enrolment will continue through November.

GUD Holdings (GUD)

Jobkeeper disclosure lodged this morning.

Mader Group (* MAD)

\$A91.1M September quarter revenue, up 31% year-on-year and 5.4% higher than for the June quarter 2021.

\$18.8M net debt, up 46% year-on-year, but \$5.1M lower than at 30 June.

Southern Cross Electrical Engineering (SXE)

Today's AGM materials lodged pre-trade.

Contact Energy (* CEN)

Considering conducting an up to \$NZ200M unsecured green capital bonds offer.

360 Capital Group (TGP) / 360 Capital REIT (TOT)

Confirming 1.5c September quarter distributions.

September quarter updates lodged post-trade yesterday.

Atomo Diagnostics (AT1)

Online briefing scheduled to commence **3pm** AEDT.

September quarter (unaudited) revenue tallied \$2.4M, against \$670,000 for the June quarter. \$15.2M cash on hand.

Briefing access details lodged post-trade yesterday.

Freelancer Ltd (FLN)

September quarter net receipts tallied \$13.7M, down 8.2% from a year earlier.

Adverse impacts included the \$A appreciation.

Additional statistics and commentary lodged pre-trade.

Fonterra Shareholders Fund (FSF)

Fonterra Co-op has revised its 21-22 forecast farmgate milk prices to \$NZ7.90 - \$NZ8.90/kgMS from \$NZ7.25 - \$NZ8.75/kgMS.

Hence, the midpoint is now \$NZ8.40, from \$NZ8.00.

Cirrus Network Holdings (CNW)

Chairman Andrew Miller is stepping down from the CNW



Aluminium	2869	t
Lead	2436	t
Zinc	3452	t
Tin	37490	t

Commodities Commentary

Oil – overnight prices were again initially buoyed by anticipated tight supply, WTI crude trading at seven-year highs and Brent three-year peaks, before being pulled back from session highs.

WTI traded as high as \$US85.41/bbl and Brent at \$US86.70/bbl.

Goldman Sachs ventured its Brent \$US90/bbl year-end forecast could be breached, as energy suppliers changing from gas to oil could push up demand by 1MMbbl/d.

In addition, US distillate and petrol demand was reported to have increased sufficiently to revert to five-year-averages.

Gold – Comex futures notably settled above \$US1800/oz overnight, despite a higher \$US (ICE index +0.2%), but with US 10-year treasury yields lower.

Key economic data releases, including CPI and GDP updates, and central bank policy meetings are expected to keep sentiment fluid this week.

Base metals – supply and inflation concerns were reported as two major influences on overnight LME trade.

In the meantime, European copper producer Aurubis vowed to maintain production despite energy costs.

China's September industrial profits update is expected tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7487	-0.0001	-0.01
EUR – USD	1.1610	-0.0050	-0.43

US Data Tonight

New home sales	Sept
Richmond Fed manufacturing	Oct
Conference Board consumer sentiment	Oct
FHFA residential property prices	Aug
Case-Shiller home price index	Aug

Other Overseas Data Today & Tonight

South Korea	GDP (initial)	Sep Q
UK	CBI distributive trades	Oct

Need More Information?

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board, ~13 December.

CNW independent director Paul Everingham will take over from Mr Miller.

Mr Miller has been a CNW director for six years.

Resources

Talga Resources (* TLG)

Heralding Vittangi graphite project and Aitik East copper project geophysical surveying results.

Both projects are located in northern Sweden.

Walkabout Resources (* WKT)

Tanzania Lindi jumbo graphite project update, including \$1.5M worth of EPC contract scope changes, lodged post-trade yesterday.

Pacgold Ltd (* PGO)

Recently listed PGO has lodged its September quarter activities report and an investor presentation pre-trade.

Western Gold Resources (WGR)

Soil analysis partnership secured with CSIRO.

Details lodged this morning.

Jindalee Resources (JRL)

Conference presentation lodged post-trade yesterday.

JRL is scheduled to present **midday** AEDT today.

Live access details lodged post-trade yesterday.

Eastern Metals (* EMS)

Base and precious metals explorer completed a successful ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 23c and traded at 22.5c – 24.5c before settling at 24c.

~5.27M shares were traded across 334 transactions.

35.6M quoted shares.

Star Minerals (* SMS)

Gold explorer scheduled to list on the ASX 1pm AEDT **tomorrow**, following a \$5M IPO at 20c per CDI.

26.25M quoted shares; 12.5M quoted options.

Two projects, one with an existing resource and formerly held by Bryah Resources (ASX: BYH), in WA.

Energy

Invictus Energy (IVZ)

IVZ founding director Barnaby Egerton-Warburton has resigned from the IVZ board

Trading Halts

Company	Code	Resuming
identitii Ltd	ID8	26 Oct
Bowen Coking Coal	BCB	27 Oct
Chase Mining Corporation	CML	27 Oct
Electro Optic Systems Holdings	EOS	27 Oct



Estrella Resources	ESR	27 Oct
Impedimed Ltd	IPD	27 Oct
Pilbara Minerals	PLS	27 Oct
Sparc Technologies	SPN	27 Oct
Tesoro Resources	TSO	27 Oct
European Lithium	EUR	28 Oct

Suspensions *(selected)*

Company	Code	Since
4DS Memory	4DS	12 Oct
Murray River Group	MRG	1 Oct
Viagold Rare Earth Resources Holdings	VIA	15 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SXE	Today	4	100	0.00
CLX	Today	2	100	1.96
BOQ	Thu	22	100	3.11
CAF	Thu	1	100	7.14
GCI	Thu	0.75	0	4.54
QRI	Thu	0.78	0	5.92
RHI	Thu	120	100	0.00
TCF	Thu	3	0	3.08
ASG	Fri	7	100	0.84

Reports & Events*(selected; all times AEDT)*

When	Company	Report/Event
Today	ALD	Sep Q
	AT1	Briefing (3am)
	BGA	AGM
	MAD	Sep Q
	MIN	Sep Q
	OSH	Sep Q
	PNI	AGM
	PNV	AGM
	RBL	AGM
	REG	AGM
	SLK	AGM
	SXE	AGM
Tomorrow	AIM	Investor day (8.30am)
	BKL	AGM
	CNU	AGM
	CDA	AGM
	CGS	AGM
	NSR	AGM
	NWL	AGM



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	SBM	AGM (2pm)
	WHC	AGM
	WOW	AGM; Sep Q sales
Thu	AIZ	AGM
	ABB	AGM
	ANZ	Full year
	API	Full year
	BLD	AGM
	CGF	AGM
	COD	Investor briefing (2pm)
	COL	Sep Q sales
	CTD	AGM
	DTL	AGM (3pm)
	FMG	Sep Q
	IGO	Sep Q
	JBH	AGM
	JHG	Sep Q
	JIN	AGM
	MMS	Sep Q
	MVP	AGM
	NCM	Sep Q
	REH	AGM
	RWC	AGM
	SKT	AGM
	S32	AGM (3pm)
	SGR	AGM
	SYR	Sep Q
	TGR	AGM
Fri	CAR	AGM
	CBO	AGM
	GUD	AGM
	GWA	AGM
	LOT	AGM
	MQG	Interim
	ORG	AGM
	PWH	AGM (midday)
	SKC	AGM
	TGP	AGM