

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6818	35	0.5
<b>NZX 50</b>	10743	-15	-0.1
<b>DJIA Futures</b>	33074	-61	-0.2
<b>S&amp;P 500 Futures</b>	4203	-9	-0.2
<b>NASDAQ Futures</b>	14458	-33	-0.2

**Local Markets Commentary**

The Australian market opens a new month's trade mid-week with a swag of material domestic and regional economic reports due, and some in hand, plus large-cap companies providing AGM updates, ahead of Federal Reserve monetary policy meeting outcomes and a batch of key US economic data releases tonight. US equities markets continued higher overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) published September **building approvals** at **11.30am** AEDT.

At the same time, the ABS releases a September **living costs** indices report.

Pre-trade, the AiG has released October industry indices.

The **manufacturing index** dropped to **-20.9** from **-12.8** for September.

The **construction index** jumped to **18.5** from **7.1** for September.

The overall industry index fell to **-9.9** from **-3.5**.

Overnight, CoreLogic has reported October **home prices**.

Post-ASX trade, the Reserve Bank of Australia (RBA) publishes October **commodity prices**.

**Regionally** today, Caixin is due to release its October **manufacturing PMI** for **China** at **12.45pm** AEDT.

A final October manufacturing PMI is due for **Japan** **11.30am** AEDT.

**South Korea** is scheduled to report October **international trade** figures at **11am** AEDT.

In overnight **commodities** trade, **oil** continued lower overnight.

US **gold** futures turned to fall by greater than 0.5%, settling beneath \$US1995.oz.

**Iron ore** (Nymex CFR China, 62% Fe) reportedly jumped by greater than 3.0% to close beyond \$US122.0/t.

US (Dec) **copper** futures returned to \$US3.65/lb, ultimately declining by US1c/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at ~11.30am AEDT.

The **\$A** fell to ~US63.35c after trading at ~US63.65c - ~US63.70c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
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**Today's Stock Watch**
**Sezzle Inc (SZL)**

September income grew 2.8% for the month and 36.0% year-on-year, to \$US14.4M.

\$US66.8M cash on hand at 30 September.

SZL has settled lower six of the past seven sessions, closing at \$14.81 yesterday.

**Sims Ltd (SGM)**

Today's AGM materials lodged.

**Insurance Australia Group (IAG)**

Proposing to offer floating rate notes, potentially in support of Tier 2 capital. Details lodged this morning.

**Resources**
**BHP Group (BHP)**

The BHP board has given the green light for the \$US4.9B stage two Jansen potash project, Saskatchewan, Canada.

AGM today.

**Novonix Ltd (NVX)**

Negotiations finalised for a \$US100M US Department of Energy grant in support of the Riverside synthetic graphite facility, Chattanooga, Tennessee.

**Emerald Resources (EMR) / InvoCare Ltd (IVC)**

EMR will replace IVC on the S&P/ASX 200 when IVC is removed, prior to next Monday's ASX open.

IVC is being removed, pending final court approval for its acquisition by Eternal Aus BidCo.

**Wildcat Resources (WC8) / Mineral Resources (MIN)**

MIN has secured 206.6M WC8 shares, acquiring ~187M of these in an 85c-per-share block trade.

This gives MIN 19.85% of WC8.

WC8 dropped ~18% yesterday, settling at 70.5c following a strong rally last week. ~232.58M WC8 shares were traded yesterday.

**Loyal Lithium (LLI)**

Quebec, Canada Trieste lithium project drilling has intercepted additional and seemingly abundant spodumene.

Details lodged this morning.

**Energy**
**Santos Ltd (STO)**

Preparing to 'vigorously defend' Federal Court proceedings seeking an injunction on the Barossa gas project.



<b>Dow Jones</b>	32053	124	0.4
<b>S&amp;P 500</b>	4194	27	0.6
<b>NASDAQ</b>	12851	62	0.5
<b>FTSE 100</b>	7322	-6	-0.1
<b>DAX 30</b>	14810	94	0.6
<b>Shanghai Composite</b>	3019	-3	-0.1

### Overseas Markets Commentary

Major European, UK and US equities markets mostly opened higher overnight. Settlements varied, following some vacillating intra-session sentiment, but key US indices closed at or near session highs.

Material economic data, central bank activity and speculation, plus earnings reports and outlooks, from large-cap international companies, continued to push and pull sentiment.

Against these considerations, reports of humanitarian horror continued out of the Israel-Hamas conflict.

Economic growth and inflation figures for the **euro zone** came in mixed against expectations, sparking further commentary regarding likely European Central Bank policy responses.

Yesterday, China released official October PMIs which undershot expectations.

Also yesterday, the Bank of Japan concluded a monetary policy meeting, at which it decided to retain the short-term key interest rate at -0.1%.

In addition, the Bank of Japan revealed it would ease control of an upper movement limit on bond yields.

A quarterly outlook report published by the bank raised the anticipated FY2023 and FY2024 inflation rates to 2.8% from previous 1.3% and 1.2% predictions.

Earlier yesterday, Reserve Bank of Australia (RBA) assistant governor (financial system) Brad Jones warned conference attendees of increased risks to financial stability from a range of factors including geopolitics, climate change and cyber-crime.

In overnight **data** releases, the **euro zone** reported a 0.1% **GDP** decline during the September quarter and 0.1% growth year-on-year.

Forecasters had anticipated a flat result for the three months and 0.2% annualised growth, following 0.2% and 0.5% respective growth recorded for the June quarter.

An initial October **CPI** reading for the euro zone represented 0.1% inflation growth for the month and 2.9% on an annualised basis, following 0.3% and 4.3% respectively for September.

Annualised inflation had been expected to decline significantly, but to 3.1%.

**Germany's** September import prices in the meantime were reported 1.6% higher for the month, following a 0.4% August increase. Forecasters had anticipated a slighter, 0.7% rise.

Against September 2022, prices were down 14.3% from 16.4%.

September retail sales declined 0.8% for the month following a 1.2% August fall and against expectations for a 0.5% improvement.

Against September 2022, sales were down 4.3%.

Also overnight, Germany hosted a 30-year bond auction which

## Pre-Open Announcements

### Vitura Health (\* VIT)

Doctors on Demand acquisition-focused webinar scheduled to commence 10am.

Presentation lodged.

### Resources

#### Highfield Resources (HFR)

Salt offtake agreement secured with Padira Premium/Maxisalt, for up to 75,000t per annum.

#### Lucapa Diamond Company (LOM)

The Lulo JV has recovered a 208 carat diamond, classified as Type IIa.

#### Minerals 260 (MI6)

MI6 has appointed MI6 CEO Luke McFadyen as MD, effective today.

Mr McFadyen commenced as MI6 CEO 1 July.

### Energy

#### Byron Energy (BYE)

South Marsh Island 58 G4 production is underway, at 654bbl/d oil and 412mcf/d gas.

### Trading Halts

Company	Code	Resuming
Gateway Mining	GML	1 Nov
Iperionx Ltd	IPX	1 Nov
Larvotto Resources	LRV	1 Nov
MGC Pharmaceuticals	MXCDA	1 Nov
Rent.com.au Ltd	RNT	1 Nov
West Wits Mining	WWI	1 Nov
Woomera Mining	WML	1 Nov
Alcidion Group	ALC	2 Nov
Jade Gas Holdings	JGH	2 Nov
K2Fly Ltd	K2F	2 Nov
Magnum Mining & Exploration	MGU	2 Nov
Pioneer Lithium	PLN	2 Nov
Sprintex Ltd	SIX	2 Nov
West Cobar Metals	WC1	2 Nov
Treasury Wine Estates	TWE	3 Nov

### Suspensions (selected)

Company	Code	Since
Omnia Metals Group	OM1	30 Oct
Remsense Technologies	REM	16 Oct
Resources & Energy Group	REZ	27 Oct



resulted in a 3.04% yield from 2.534%.

In the **US**, the September quarter employment cost index was calculated 1.1% higher, following a 1.0% June quarter increase.

The October Chicago PMI came in little changed, at 44.0 from 44.1.

The Conference Board October consumer confidence index fell to 102.6 from 104.3. Consensus had been recorded for a greater decline to 100.0, however.

**Tonight** in the US, the Federal Reserve concludes its two-day monetary policy meeting and announces outcomes.

Anticipated US data releases include the ISM's October non-manufacturing PMI, September construction spending, weekly mortgage applications, an October private sector employment report and September job opportunities.

Companies expected to report **earnings** or provide updates later today or tonight include: AirBnB, AIG, Aston Martin, Estee Lauder, GSK (GlaxoSmithKline), Kraft Heinz, Lundin Mining, Mondelez International, Nippon Steel, Ørsted, PayPal, Qualcomm, Sony, TDK, Toyota Motor and Yamaha Corp.

In overnight corporate news, weaker demand and potential implications of US administrative decisions regarding select exports to China pushed Caterpillar and Nvidia lower overnight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1994.3	oz	-11.3	-0.6
<b>Silver</b> (COMEX 5000 Dec)	22.95	oz	-0.44	-2.0
<b>Platinum</b>	934	oz	0	0.0
<b>WTI Crude</b> (NYMEX Dec)	81.02	bbbl	-1.29	-1.6
<b>Brent Crude</b> (ICE EUR Dec)	87.41	bbbl	-0.04	-0.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	122.3	t	3.63	3.1
<b>Copper</b> (LME 3mth Evening) (30Oct)	8137	t	40	0.5
<b>Nickel</b>	18461	t	107	0.6
<b>Aluminium</b>	2266	t	46	2.1
<b>Lead</b>	2123	t	-2	-0.1
<b>Zinc</b>	2464	t	-7	-0.3
<b>Tin</b>	24997	t	105	0.4

### Commodities Commentary

**Oil** – overnight considerations included reports of increased supply, together with weaker-than-anticipated October PMIs reported by China.

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

In the meantime however, the EIA estimated August US crude production at a record peak 13.05MMbbld/.

A media survey put OPEC likely October output at 180,000bbld higher than for September.

Overnight post-US trade, the American Petroleum Institute published a weekly report which included a 1.347MMbbld climb for US crude stocks last week.

Brent December futures expired overnight at settlement. The January contract declined 1.4% for the session, settling at \$US85.02/bbl.

Strandline Resources		STA	31 Oct	
Ex-Dividends				
Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>NBI</b>	Today	<b>1.22</b>	0	8.69
<b>PGG</b>	Today	<b>1.35</b>	0	8.95
<b>RND</b>	Today	<b>10</b>	100	0.00
<b>TBR</b>	Today	<b>20</b>	100	0.00
WOT	Tomorrow	3	0	2.51
AVA	Fri	0.17	0	0.00
CIA	Mon	11.52	0	3.17
EVO	Mon	2	100	2.99

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event	
<b>Today</b>	<b>BHP</b>	AGM	
	<b>CWP</b>	AGM	
	<b>CMW</b>	AGM	
	<b>DMP</b>	AGM	
	<b>MP1</b>	AGM	
	<b>SZL</b>	Sep	
	<b>SGM</b>	AGM	
	<b>SSR</b>	Sep Q	
<b>Tomorrow</b>	<b>VCX</b>	AGM	
	<b>DOW</b>	AGM	
	<b>Fri</b>	<b>COL</b>	AGM
		<b>MQG</b>	Interim
		<b>NAN</b>	AGM
		<b>QAN</b>	AGM
<b>Mon</b>	<b>SPK</b>	AGM	
	<b>PNR</b>	AGM	
	<b>WBC</b>	Full year	
	<b>WC8</b>	AGM	



**Gold** – some profit-taking during end-of-month trade, together with relative \$US strength, pushed gold prices lower overnight.

Tonight’s post-Federal Reserve policy meeting statement is keenly anticipated given further US data indicating economic resilience.

In the meantime, the World Gold Council has reported central banks purchased a combined 800t of gold during January – September.

**Base metals** – new sub-expectations data out of China, plus a strengthening \$US, dampened early overnight base metals trade sentiment.

China’s official October PMIs, reported yesterday, indicated a slowing of activity in both the manufacturing and service sectors.

The 49.5 manufacturing PMI represented a return to contraction mode from September’s expansionary 50.2.

The services PMI was estimated at 50.6 from 51.7.

Forecasters had anticipated 50.2 and 51.8 readings respectively.

**Caixin** is due to release its October **manufacturing PMI** for China **today**.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6335	-0.0008	<b>-0.12</b>
<b>EUR – USD</b>	1.0578	-0.0016	<b>-0.15</b>

### Australian Data Today

CoreLogic	Home price index	Oct
AiG	Industry indices	Oct
ABS	Building approvals	Sep
ABS	Living cost indices	Sep
RBA	Commodity prices	Oct

### US Data Tonight

Federal Reserve policy meeting outcomes	30-31 Oct
MBA mortgage applications; 30-yr rates	27 Oct
ISM non-manufacturing	Oct
Private sector employment	Oct
JOLTs openings	Sep
Construction spending	Sep

### Other Overseas Data Today & Tonight

<b>China</b>	Caixin manufacturing PMI	Oct
<b>Japan</b>	Manufacturing PMI (final)	Oct
<b>South Korea</b>	International trade	Oct
<b>UK</b>	Nationwide house prices	Oct

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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