

Markets

SFE 200 Futures (9.30am AEDT)	6772	-67	-1.0
NZX 50	10726	-41	-0.4
DJIA Futures	32550	46	0.1
S&P 500 Futures	4151	13	0.3
NASDAQ Futures	14338	72	0.5

Local Markets Commentary

The Australian market opens a new week's trade, on the second last trading day for October, with material domestic economic data due late morning, a wave of domestic stock updates anticipated, and geopolitical relations in association with the Israel-Hamas conflict remaining fluid, ahead of GDP and inflation updates for Germany tonight.

US equities markets settled mixed overnight Friday.

Since overnight Friday trade, the US and China presidents were reported to have agreed to meet on the sidelines of an Asia-Pacific Economic Co-operation summit in California in November.

Also over the weekend, Israel confirmed it wasn't anticipating an early end to its conflict with Hamas.

Despite this, media reports cited credible sources in claiming Qatar-led negotiations between Israel and Hamas continued, at least through Saturday.

Locally today, the Australian Bureau of Statistics (ABS) reports September **retail sales at 11.30am** AEDT.

Being 30 October, a plethora of companies is expected to lodge **September quarter reports** today.

Meanwhile, CommSec has released its quarterly **State of the States** report.

Regionally today, no major economic reports are anticipated during ASX trade.

This afternoon however, Japan is scheduled to conduct a two-year government bond auction. The yield for the previous such auction was recorded at 0.045%.

In overnight Friday **commodities** trade, **oil** swung higher, Brent crude settling above \$US90.40/bbl and WTI above \$US85.50/bbl.

US **gold** futures notched another slight gain, closing beyond \$US1998.0/oz.

Iron ore (Nymex CFR China, 62% Fe) turned slightly higher, settling above \$US118.50/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** rallied a minimum 1.0%.

The **\$A** maintained US63.35c after trading at ~US63.35c - ~US63.55c early Friday evening.

Today's Stock Watch
Symbio Holdings (SYM) / Aussie Broadband (ABB)

ABB has upgraded its indicative proposal to acquire SYM to a binding offer of \$2.21 cash plus 0.192 ABB shares per SYM share. SYM traded at \$2.82 - \$2.99 last week and ABB at \$3.82 - \$4.08.

Endeavour Group (EDV)

26 June – 1 October (14 weeks) sales rose 2.1% year-on-year, to \$3.09B. Group breakdown statistics also lodged.

Calix Ltd (CXL)

CXL 93% subsidiary Leilac has progressed a February MoU to secure carbon dioxide removal global licence and collaboration agreements with Heirloom Carbon Technologies. Heirloom holds a contract with Microsoft for the purchase of up to 315,000t of carbon dioxide removal.

Leilac will retain the technology IP.

Unibail Rodamco Westfield (URW)

January - September tenant sales rose 7.9% year-on-year. Footfall grew by 6.3%. €13.2B cash and available credit at 30 September. ~€22B net debt.

Additional nine-month and September quarter statistics, plus commentary, lodged post-trade Friday.

GWA Group (GWA)

Industry commentary anticipated at today's AGM.

Resources
Hazer Group (HZR)

Following positive feedback, HZR and Mitsui & Co have extended by 12 months a November 2022 MoU to progress the collaborative investigation of potential markets for Hazer graphite.

IGO Ltd (IGO)

Produced 7131t of nickel-in-concentrate, 2341t of copper-in-concentrate and 414,000t of spodumene concentrate during the September quarter. Nickel and copper output were down 25% and 22% respectively for the quarter, and spodumene up 5%. Nickel and spodumene cash costs respectively rose by 48% and fell by 3%. Overall sales revenue rose 3% to \$A248.4M, supporting a \$395.1M NPAT following a \$454.2M June quarter loss. \$444M net cash at 30 September.

Ramelius Resources (RMS)

Produced 55,523oz of gold, at a \$A1975/oz AISC, during the September quarter. Sold 55,614oz at \$A2752/oz. \$259.2M cash and gold at 30 September.

IRIS Metals (IR1)

South Dakota, Beecher project Black Diamond target drilling has delivered a 93.5m pegmatite intersection.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32418	-367	-1.1
S&P 500	4117	-20	-0.5
NASDAQ	12643	47	0.4
FTSE 100	7291	-63	-0.9
DAX 30	14687	-44	-0.3
Shanghai Composite	3018	29	1.0

Overseas Markets Commentary

Sentiment waxed and waned variously across most major European, UK and US equities markets overnight Friday.

Considerations included some surprise economic data releases, mixed earnings and outlooks from major international stocks, and confirmation Israel was escalating retaliatory attacks in Gaza.

In addition, the US revealed attacks on Iran-associated positions within Syria were in response to recent missile and drone incidents appearing to target US Middle East interests.

Amazon had reported earnings post-US trade Thursday, with expected late-year holiday season revenue initially appearing to disappoint, but quarterly profit and cloud division optimism ultimately soundly outweighed qualms by Friday's opening.

Together with better-than-anticipated December quarter margins and revenue forecasts issued by Intel, also post-US trade Thursday, NASDAQ sentiment produced a notable positive sessional settlement.

Broader consumer activity, inflation outlooks and commentary also remained sharply in focus, ahead of monetary policy meetings for the Bank of England and US Federal Reserve this week.

The **Bank of Russia** convened a monetary policy Friday, after which it announced a 2% increase in the main interest rate to 15.00%, citing 'beyond expectation inflationary pressures'.

In the meantime, a European Central Bank (ECB) professional forecasters' survey report revealed that 63 participants had lowered their already-tame expectations for 2023 and 2024 euro region GDP growth from three months earlier.

2023 GDP growth was forecast at 0.5% from 0.6% and 2024 growth at 0.9% from 1.1%.

'Harmonised index of consumer prices' (HICP) inflation predictions came in mixed - raised by 0.1% to 5.6% for 2023 but remaining unchanged at 2.7% for 2024.

Earlier Friday, Australia revealed September quarter producer prices were 3.8% higher than for the September quarter 2022.

During the quarter prices had appreciated 1.8% following a 0.5% June quarter increase.

June quarter prices had been recorded 3.9% higher on an annualised basis.

Also Friday, China had reported January – September industrial profits had fallen at a slower pace year-on-year than profits for January – August. Notably, for September, year-on-year profits were higher, following an August year-on-year increase.

Among overnight Friday **data** releases, **US** September personal

Pre-Open Announcements**Insignia Financial (* IFL)**

IFL has appointed former Westpac Banking Corporation (ASX: WBC) executive Gai McGrath as a non-executive director. Elizabeth Flynn intends to step down from the IFL board in 2024.

Synlait Milk (SM1)

Pokeno facility site tour presentation lodged this morning.

Air New Zealand (AIZ)

AIZ September operational statistics lodged this morning.

Cromwell Property Group (CMW)

Changed commercial property investment market conditions have prompted the termination of a proposed merger agreement involving the (unlisted) Cromwell Direct Property Fund and the Australian Unity Diversified Property Fund.

4DMedical Ltd (4DX) / Integral Diagnostics (IDX)

4DX has secured a distribution agreement with IDX. Details lodged this morning.

MoneyMe Ltd (MME)

11% September quarter net interest margin, up 1% for the quarter.

Secured assets grew by 2% to make up 46% of MME's total loan book.

Resources**Newmont Corporation (* NEM) / Newcrest Mining (NCM)**

Due to the acquisition of Newcrest Mining by NYSE-listed Newmont Corporation, Newmont replaced the former Newcrest on the S&P/ASX 200 Friday and is trading with the same code used for Newmont NYSE trade.

NEM opened at \$59.74 Friday and traded at \$59.38 - \$60.25 before settling at \$59.50

570,302 shares/CDIs changed hands across 9055 transactions.

NEM's September report, as lodged in the US, was lodged pre-trade Friday.

West African Resources (* WAF)

Burkina Faso's government has raised gold production royalty rates.

These will be capped at 7% for prices beyond \$US2000/oz, from a cap of 5% for prices above \$US1300/oz.

Staged price rates lodged this morning.

Encounter Resources (ENR)

Non-executive ENR chair Paul Chapman plans to retire from the ENR board at the conclusion of the 24 November AGM.

ENR MD Will Robinson will be executive ENR chair.

Mr Chapman has been an ENR director for 18 years.

Horizon Minerals (HRZ)

Vox Royalty Corp has opted to pay HRZ a \$3M deferred

income and spending rose 0.3% and 0.7% respectively for the month, against consensus for a 0.4% increase for each.

The September personal consumption expenditure (PCE) index rose 0.4% for the month and 3.4% on an annualised basis, the same rates of increase recorded for August.

A final 63.8 October consumer sentiment reading from the University of Michigan represented a 4.3-point drop for the month.

The current conditions component index declined to 70.6 from 71.4.

Tonight in the US, the Dallas Fed October manufacturing index is due.

Elsewhere a growth and inflation focus continues, **Germany** reports September quarter **GDP** and also an initial October **CPI inflation** estimate.

Companies expected to report **earnings** or provide updates later today or tonight include: Aker, Angang Steel, AngloGold Ashanti, COSCO Shipping, Ganfeng Lithium, Glencore, HSBC, LG Chemicals, Loews, McDonald's, Mitsubishi Motors, NEC, ON Semiconductor, Panasonic, PetroChina, Samsung Engineering and Tata Steel.

In overnight Friday and weekend corporate news, **Chevron** surprised with weaker-than-expected profit, due to a cocktail of lower prices, commissioning issues and maintenance activity in a generally higher-cost environment.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1998.5	oz	1.1	0.1
Silver (COMEX 5000 Dec)	22.89	oz	-0.02	-0.1
Platinum	904	oz	2	0.2
WTI Crude (NYMEX Dec)	85.54	bbbl	2.33	2.8
Brent Crude (ICE EUR Dec)	90.48	bbbl	2.55	2.9
Iron Ore (NYMEX CHN port;62%Fe)	118.55	t	0.1	0.1
Copper (LME 3mth Evening)	8098	t	114	1.4
Nickel	18354	t	293	1.6
Aluminium	2220	t	23	1.0
Lead	2125	t	30	1.4
Zinc	2471	t	36	1.5
Tin	24892	t	73	0.3

Commodities Commentary

Oil – potential crude supply disruption appeared to ultimately support overnight Friday prices, amid currency swings and a series of Middle East conflict headlines.

In early oil trade, the US was reported to have attacked Iranian-linked targets within Syria.

Prices jumped but then eased again on reports of Qatar mediation attempts between Israel and Hamas.

Further, overnight Friday, in response to questions about the group's interests in the Middle East region, Chevron's CFO described the ongoing Israel-Hamas conflict as 'a serious situation'.

Chevron shut down an offshore Israel gas field following the initial early October Hamas attack.

royalty payment in shares.

The shares will be escrowed for four months.

In addition, HRZ has confirmed completion of the sale of 62 WA goldfields tenements to Northern Star Resources (ASX: NST).

HRZ has received the initial \$3M and will also receive discovery payments and a net smelter royalty as revealed earlier last week.

Resources & Energy Group (REZ)

REZ has extended for six weeks the settlement deadline for the payment of an initial \$750,000 from would-be Mount Mackenzie project purchaser Aureus Mining.

The new deadline is 8 December, providing additional due diligence time for Aureus.

REZ proposes to sell the Mackenzie project, Queensland for up to \$1.5M plus a royalty.

REZ plans to focus on its East Menzies project, Western Australia.

REZ trade remains suspended pending a capital raising announcement.

Cygnus Metals (CY5)

CY5 is withdrawing the 22.5c-per-share SPP announced in August, due to weakened market conditions.

The SPP closed Thursday last week, but all application funds will be refunded.

CY5 held \$A13.8M cash and equivalents at 30 September, following an \$11.1M August placement.

CY5 traded at 28.5c – 30c the day the SPP was announced, but traded at 14.5c – 15.5c Thursday last week.

Chariot Corporation (* CC9)

Lithium-focused exploration company completed its ASX listing Friday, following a \$9M IPO at 45c per share.

Opened at 24.5c and traded at 21c – 29.5c before settling at 25.5c.

~4.8M shares changed hands across 383 transactions.

~73.3M quoted shares.

MD Shanthar Pathmanathan held 13.83% on listing.

Assets in the US and Western Australia.

Energy

Invictus Energy (* IVZ)

Reporting strong gas shows and fluorescence in additional reservoirs while drilling the Zimbabwe Cabora Bassa project Mukuyu-2 to total depth (3718m).

Wireline logging underway. IVZ 80%.

Deep Yellow (* DYL)

Reporting 'encouraging' results from Mulga Rock uranium project metallurgical test work.

Resource update anticipated by year's end.

Peninsula Energy (PEN)

\$12.5M cash and a saleable 210,000lb of U₃O₈ at 30 September.



A weekly US petroleum drill rig report, published by Baker Hughes overnight Friday, included two additional operating oil rigs, taking the operational oil rig tally to 504.

Gold – the \$US index was pushed higher before being pulled back again during overnight Friday gold trade, toying with gold sentiment.

Currency trade is expected to remain fluid this week, in part due to monetary policy meetings scheduled for the US Federal Reserve and Bank of England.

Policy change is under debate for the Bank of Japan monetary policy meeting tomorrow, but this is not expected to influence gold sentiment through the week.

In addition, several influential international economic data releases are due from tonight through overnight Friday.

Base metals – overnight Friday base metals trade considerations included new data out of **China**, the wait for influential further China data to come this week, plus a turn higher for the \$US in early trade followed by a moderation.

Ultimately, optimism regarding economic recovery prospects for China appeared to push key prices towards decisively higher settlements.

China's January - September industrial profits, reported Friday, fell 9.0% year-on-year, following an 11.7% year-on-year fall for January – August profits.

Further, September profits were calculated 11.9% higher than for September 2022 following a 17.2% year-on-year rise in August.

China is expected to release official October PMIs tomorrow. Pending other developments, this could add some caution to tonight's trade as end-of-month approaches.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6339	-0.0002	-0.03
EUR – USD	1.0562	-0.0001	-0.01

Australian Data Today

ABS	Retail sales (prelim)	Sep
CommSec	State of the States	Oct

US Data Tonight

Dallas Fed manufacturing index	Oct
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Other Overseas Data Today & Tonight

UK	BoE consumer credit	Sep
Germany	GDP	Sep Q
Germany	CPI inflation (prelim)	Oct
Euro zone	Economic sentiment	Oct

Trading Halts

Company	Code	Resuming
Associate Global Partners	APL	30 Oct
Carnavale Resources	CAV	30 Oct
Findi Ltd	FND	30 Oct
Income Asset Management Group	IAM	30 Oct
Mineral Commodities	MRC	30 Oct
Omnia Metals Group	OM1	30 Oct
Paterson Resources	PSL	30 Oct
Sabre Resources	SBR	30 Oct
SportsHero Ltd	SHO	30 Oct
dorsaVi Ltd	DVL	31 Oct
Emperor Energy	EMP	31 Oct
Nova Eye Medical	EYE	31 Oct
Strandline Resources	STA	31 Oct

Suspensions (selected)

Company	Code	Since
Remsense Technologies	REM	16 Oct
Resources & Energy Group	REZ	27 Oct
Tombador Iron	TI1	11 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CLV	Today	0.75	100	0.79
EZZ	Today	1	100	2.42
GCI	Today	1.46	0	7.97
KKC	Today	1.67	0	7.04
PCI	Today	0.68	0	7.11
TCF	Today	3.5	0	7.80
ASG	Tomorrow	10	100	7.09
BKW	Tomorrow	42	100	2.57
MOT	Tomorrow	1.99	0	8.66
MXT	Tomorrow	1.62	0	8.51
NAM	Tomorrow	0.5	0	0.00
NBI	Wed	1.22	0	8.48
PGG	Wed	1.35	0	8.95
WOT	Thu	3	0	2.59
AVA	Fri	0.17	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AIZ	Sep
	EDV	Sep Q (tele 10.30am)
	GWA	AGM

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	IGO	Sep Q (w/cast 11am)
	MME	Sep Q
	RMS	Sep Q
	SDR	AGM
	ZIM	Sep Q
Tomorrow	ARU	Sep Q (w/cast 4pm)
	C1X	AGM
	DTL	AGM
	DRR	AGM
	EDV	AGM
	ORG	Sep Q
	PAC	Sep
	PWR	AGM
Wed	BHP	AGM
	CWP	AGM
	CMW	AGM
	DMP	AGM
	MP1	AGM
	SGM	AGM
	SSR	Sep Q
	VCX	AGM
Thu	DOW	AGM
Fri	COL	AGM
	MQG	Interim
	NAN	AGM
	QAN	AGM
	SPK	AGM