

Markets

SFE 200 Futures (9.30am AEDT)	7360	71	1.0
NZX 50	13015	22	0.2
DJIA Futures	35917	-21	-0.1
S&P 500 Futures	4620	-3	-0.1
NASDAQ Futures	15947	-15	-0.1

Local Markets Commentary

The Australian market opens mid-week trade with a batch of high-profile domestic stocks providing AGM or September quarter updates, new domestic economic data in hand pre-trade, and material data due for China early afternoon, ahead of influential data, plus the Federal Reserve's policy meeting outcomes, due out of the US tonight.

Overnight international equities trade proved mostly positive.

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

An ABS report on selected **living cost** indices, and the Reserve Bank of Australia's (RBA) monthly **chart pack**, are also anticipated at the same time.

The RBA is also due to publish a comprehensive report containing updated forecasts on Friday, however.

This could detract a little from today's publication, given yesterday's post-policy meeting statement and comments, including key forecasts and confirmation a 2023 rate increase was 'possible'.

Pre-trade, AiG has released a decidedly expansionary **57.6** October **construction PMI** estimate, this from 53.3 for September and following forecasts for 55.0.

Regionally today, Caixin is scheduled to reveal its October **services PMI for China** at **12.45pm** AEDT.

In overnight commodities trade, **oil** settled little changed, Brent crude ultimately 1c higher for the session and WTI 14c lower.

US **gold** futures turned and fell.

Iron ore (China port CFR, 62% fines) tumbled below \$US96/t.

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

LME (3mth evening) **copper** and **nickel** reportedly turned ~0.5% lower, however. **Aluminium** was reported to have fallen ~1%.

Comex copper futures swung 2c lower, to \$US4.37/lb.

The **\$A** continued lower, to ~US74.30c, after trading at ~US74.70c early yesterday evening.

Meanwhile, the **UN's** climate change summit in Glasgow, Scotland continues until 12 November.

Japan's markets will be closed today due to a public holiday.

* **Copper cathode producer** listing – midday AEDT – AR1 *

* **Copper exploration** listing – 1pm AEDT – C29 *

Today's Stock Watch
Amtcor Ltd (AMC)

\$US202M September quarter net income, from \$US198M for the September quarter 2020.

\$US3.420B net sales, from \$US3.097B.

Paying a US12c (A16.01c) quarterly dividend, from US11.75c.

Results were lodged in the US overnight.

AMP Ltd (AMP)

Selling the group's 19.13% holding in Resolution Life Australasia for \$A24M. Additional details lodged this morning. Investor day scheduled for 30 November.

Eclix Group (ECX)

Webcast teleconference scheduled to commence **10am** AEDT.

\$75.950M full year NPAT, from \$18.205M a year ago.

\$648.057M continuing operations revenue from \$674.248M.

Ongoing supply chain disruptions are expected to impact December quarter and calendar 2022 results.

Southern Cross Electrical Engineering (SXE)

~\$20M worth of contracts secured by SCEE Electrical in WA's Pilbara and southern regions, and in Queensland, with a China Petroleum Engineering & Construction – Nacap JV.

Details lodged this morning.

Argenica Therapeutics (AGN)

Pre-clinical study results for AGN's ARG-007 indicate the potential treatment can inhibit brain damage from insufficient blood or oxygen flow.

MGC Pharmaceuticals (MXC)

Malta CimetrA production facility commissioning set to commence following on-schedule completion.

RemSense Technologies (REM)

Technology services, including plant/facility visualisation, specialist completed an outstanding ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 45c, the company's day one low, and traded as high as 55.5c before settling at 53c.

14.47M shares changed hands across 1796 transactions.

~32.9M quoted shares.

Resources
M3 Mining (M3M)

Heralding Victoria Bore copper project rock chip sampling results. Assays lodged pre-trade.

1200m RC drilling program underway.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	36053	139	0.4
S&P 500	4631	17	0.4
NASDAQ	15650	54	0.3
FTSE 100	7275	-14	-0.2
DAX 30	15954	148	0.9
Shanghai Comp	3506	-39	-1.1

Overseas Markets Commentary

Most major European, UK and US equities markets opened higher overnight, subsequently improving on early gains.

Vacillations across several key indices however, indicated jittery sentiment amid the wait for policy statements out of central banks in the US and UK tonight and tomorrow night respectively, as this week's flow of key economic reports and large-cap corporate earnings and outlooks continued.

The US Federal Reserve commenced a two-day policy meeting, prompting increased speculation of the likely timing and pace of change to a \$US120B/month assets purchase program.

Yesterday in the UK, four more energy suppliers were reported to have closed down, due to higher costs from recent fuel supply shortages.

In overnight **data** releases, the **euro zone's** final October manufacturing PMI reading fell 0.2 from the initial estimate to 58.3, following 58.6 for September.

Germany's finalised October manufacturing PMI estimate disappointed, coming in at 57.8 from 58.4 for September and against forecasts for the initial estimate of 58.2.

In the **US**, the IBD/TIPP economic optimism index fell 2.9 points to 43.9, against expectations of a 0.7-point rise to 47.5.

Meanwhile, in late US trade, expectations remained that the day's Virginia governor election result would prove tight and perhaps be contested.

Tonight in the US, the Federal Reserve announces outcomes from its policy meeting (5am tomorrow/Thursday AEDT) and also hosts a press conference.

Among data releases, the ISM's influential services sector activity index and a private sector October employment report are keenly anticipated.

September factory orders are also due, together with weekly mortgage applications.

Elsewhere, UK and euro zone October finalised services PMIs are anticipated.

Companies scheduled to report earnings or provide trading updates later today or tonight include: Albemarle, BMW, Humana, Fox Corp, Liberty Global, Pandora and Qualcomm.

In overnight corporate news, **BP** boosted by \$US1.25B an existing share buy-back, citing oil and gas prices that had appreciated sufficiently to turn the group into a 'cash machine'.

Tesla's Elon Musk revealed that the Hertz order announced last week was yet to be signed and sealed.

Pfizer's stock price benefited from better-than-anticipated 2021

Pre-Open Announcements**Worley Ltd (* WOR)**

Today's AGM materials lodged pre-trade.

QBE Insurance Group (QBE)

QBE has appointed QBE culture, performance and reward head Amanda Hughes as executive, people and culture.

Paradigm Biopharmaceuticals (* PAR)

US FDA approval in hand for the pentosane polysulphate sodium (PSS) phase three clinical trial, investigating PSS as a possible pain treatment for knee osteoarthritis.

Nuheara Ltd (* NUH)

NUH has been appointed as an accredited service provider to the Australian Government's hearing services program. Service delivery plans lodged pre-trade.

AML3D Ltd (* AL3)

Selling an Arcemy 3D printing unit to the Royal Melbourne Institute of Technology for \$400,000.

Traffic Technologies (* TTI)

Resuming trade with commitments in hand for a \$2.17M placement at 3c per share.

\$10.13M rights issue, at the same price, scheduled for 11 – 30 November.

TTI traded at 3c – 3.3c the five sessions immediately prior to calling the halt.

Vulcan Steel (* VSL)

Steel distributor and processor expected to list on the ASX midday AEDT **tomorrow**, following a \$371.6M IPO at \$7.10 per share.

Trading will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 9 November (Tuesday next week).

~131.41M quoted shares.

Resources**Austral Resources (* AR1)**

Copper cathode producer scheduled to list on the ASX **midday**, following a \$30M IPO at 20c per share.

Owns the Lady Annie project located north of Mt Isa, Queensland.

~240.74M quoted shares.

C29 Metals (* C29)

Copper-focused explorer scheduled to list on the ASX **1pm** AEDT, following a \$5M IPO at 20c per share.

27.22M quoted shares.

Essential Metals (* ESS)

WA eastern goldfields Dome North lithium project 1000m diamond drilling program commencing this week.



sales guidance for the Pfizer/BioNTech Covid-19 vaccine.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1789.4	oz	-6.4	-0.4
Silver (NY) (Dec)	23.513	oz	-0.56	-2.4
Gold (LON)	1794	oz		
Platinum	1035	oz	-29	-2.7
WTI Crude (NYMEX Dec)	83.91	bbbl	-0.14	-0.2
Brent Crude (ICE EUR Jan)	84.72	bbbl	0.01	0.0
Iron Ore (Qingdao) (CHN;62%Fe)	95.77	t	-7.66	-8.0
Iron Ore (Nymex)	99.40	t	-3.18	-3.2
Copper (LME 3mth Evening) (1 Nov)	9542	t		
Nickel	19689	t		
Aluminium	2720	t		
Lead	2375	t		
Zinc	3354	t		
Tin	36920	t		

Commodities Commentary

Oil – prices swung overnight, ahead of the OPEC+ meeting scheduled for later tomorrow.

OPEC+ is expected to maintain its plan to boost production by 400,000bbl/month, even as the US again promoted overnight the need for OPEC+ to further lift output curbs.

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

Overnight post US trade, the American Petroleum Institute published a weekly report which included an estimated 3.594MMbbl rise in crude stocks last week.

Gold – US Federal Reserve caution and an ~0.2% \$US (ICE index) rise detracted from overnight gold sentiment.

The US Fed announces outcomes from its policy meeting overnight tonight, and with some material US economic data due prior to this, prices could continue to swing.

Bank of England policy meeting outcomes, due tomorrow night, are also eagerly awaited.

Base metals – overnight trade appeared mostly influenced by a strengthening \$US, supply and demand commentary and central bank policy uncertainty.

South Korea's October CPI reading, reported yesterday, represented 0.1% inflation growth for the month, following September's 0.5% increase. Year-on-year, inflation was up 3.2%.

Key data for China, due today, could influence some of tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7432	-0.0064	-0.85
EUR – USD	1.1581	-0.0024	-0.20

No additional significant assays received for a 5934m RC drilling program completed in August.

Aurum Resources (* AUE) / Aldoro Resources (ARN)

Exploration company and ARN gold-focused spinoff completed a successful ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 23c and traded at 22.5c – 26c before settling at 22.5c.

1.12M shares changed hands across 145 transactions.

25M quoted shares.

ARN held 16.7% on listing.

Energy

Reergen Ltd (RLT)

Virginia gas project reserves and resources update lodged this morning.

Trading Halts

Company	Code	Resuming
Apollo Minerals	AON	3 Nov
Arcadia Minerals	AM7	3 Nov
EP&T Global	EPX	3 Nov
Intra Energy Corporation	IEC	3 Nov
Marquee Resources	MQR	3 Nov
Meteoric Resources	MEI	3 Nov
Paradigm Biopharmaceuticals	PAR	3 Nov
Siren Gold	SNG	3 Nov
Alvo Minerals	ALV	4 Nov
Berkeley Energia	BKY	4 Nov
MetalsTech Ltd	MTC	4 Nov

Suspensions (selected)

Company	Code	Since
4DS Memory	4DS	12 Oct
Bioxyne Ltd	BXN	29 Oct
BIR Financial	BIR	28 Oct
European Lithium	EUR	28 Oct
Viagold Rare Earth Resources Holdings	VIA	15 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACF	Today	1.15	100	1.61
MML	Tomorrow	2	0	6.49
JHG	Fri	38	0	3.11
WBC	Fri	60	100	3.85
ANZ	Mon	72	100	3.77
MQG	Mon	272	40	2.40
EZZ	Tue	0.45	100	0.00

**Australian Data Today**

AiG	PCI	Nov
ABS	Building approvals	Sep
ABS	Living cost indices (selected)	Sep
RBA	Chart pack	Nov

US Data Tonight

ISM non-manufacturing	Oct
ADP employment change	Oct
Factory orders	Sep
Markit services PMI (final)	Oct
MBA mortgage applications	29 Oct

Other Overseas Data Today & Tonight

China	Caixin services PMI	Oct
UK	Services PMI (final)	Oct
Germany	Services PMI (final)	Oct
Euro zone	Services PMI (final)	Oct
Euro zone	Unemployment	Sep

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Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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WAT	Tue	4	100	1.74
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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AMC	Sep Q
	CWP	AGM (1pm)
	CLH	AGM
	DMP	AGM (3pm)
	ECX	Full year
	EMD	AGM
	NZO	AGM
Tomorrow	WOR	AGM
	CCP	AGM
	DHG	AGM
	DOW	AGM
	ING	AGM
	KLA	Sep Q (o/night Wed 3 Nov in US)
	MCR	AGM (4.30pm)
Fri	MYR	AGM
	NHF	AGM
	GLV	AGM
	IDX	AGM
	PDL	Full year
	QAN	AGM
SPK	AGM	