BW

13 October 2021

US markets lower, inflation not 'transitory' - Bostic, uranium ETFs >10%

- Global markets. It was another volatile session for equities overnight – with US markets trading between gains and losses for most of the session, before all three major indices ultimately closed near the lows of the day after a final hour sell-off. For the session, the S&P 500 lost 0.2%, the Dow 0.3% and Nasdaq 0.1%, while the Russell 2000 bucked the trend and added 0.6%. In Europe it was a similarly modest day of losses, with indices there down 0.2%-0.3%.
- Bostic says inflation not 'transitory'. In economic news, Atlanta Fed President Bostic broke from fellow Fed members overnight, stating that he does not see inflation as transitory "it is becoming increasingly clear that the feature of this episode that has animated price pressures, mainly the intense and widespred supply chain distruptions, will not be brief". With Bostic typically viewed as a ~centrist amongst Fed members, the view will become problematic if it is more-widely adopoted.
- In other markets, the price of spot uranium shot higher overnight – up by nearly 9% - which in-turn supported the wider uranium complex – key ETFs were up by ~12%-14%. Elsewhere, the USD was higher against a basket of currencies, the VIX Index was slightly lower, oil, gold and silver were up and tin was down. Finally, the yield curve moved sharply lower (as measured by the 2-to-10 year spread), with US 2-year Treasury yields up 3bps on account of rising inflation pressures globally, while the 10-year fell by 4bps (ie. a reduction in the curve of ~7bps).
- Futures point higher. Despite a lacklustre lead from Wall Street overnight, it still appears local stocks will open modestly higher when trading commences this morning – with ASX futures currently up by 14 points, or ~0.2% at the time of writing.
- In economic news, tonight will see the release of US inflation data – which will be closely watched given the rumblings in markets re: inflation being transitory or not. While elsewhere, the UK will release a host of data and German inflation figures are also due.

World Indices	Close	Prior	%Δ
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Local Markets			
All Ordinaries	7,575.6	7,601.1	-0.3%
ASX 200	7,280.7	7,299.8	-0.3%
ASX Emerging Companies	2,516.4	2,550.7	-1.3%
US Markets			
Dow Jones	34,378.3	34,496.1	-0.3%
S&P500	4,350.7	4,361.2	-0.2%
Nasdaq	14,465.9	14,486.2	-0.1%
Russell 2000	2,234.3	2,220.6	0.6%
Asian & European Markets			
Shanghai Composite	3,546.9	3,591.7	-1.2%
Nikkei	28,230.6	28,498.2	-0.9%
Hang Seng	24,962.6	25,325.1	-1.4%
FTSE 100	7,130.2	7,146.9	-0.2%
DAX 30	15,146.9	15,199.1	-0.3%
CAC 40	6,548.1	6,570.5	-0.3%
Economic Releases	Time	F'cast	Prior
German Inflation	-	0.09/	
UK GDP	17:00	0.0%	0.0%
	17:00	6.7%	7.5%
UK Economic Data US Inflation	17:00	E 20/	E 20/
US Core Inflation	23:30	5.3% 4.0%	5.3% 4.0%
	23:30	4.0%	4.0%
FOMC Minutes	05:00 (+1)		
Key BW Names	Close	Prior	%Δ
Forbidden Foods	0.245	0.240	2.1%
Forbidden Foods Lotus Resources	0.245 0.255	0.240 0.250	2.1% 2.0%
Lotus Resources	0.255	0.250	2.0%
Lotus Resources LiveHire	0.255 0.350	0.250 0.345	2.0% 1.4%
Lotus Resources LiveHire Little Green Pharma Commodities	0.255 0.350 0.685 Close	0.250 0.345 0.680 Prior	2.0% 1.4% 0.7% %∆
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude	0.255 0.350 0.685 Close 80.56	0.250 0.345 0.680 Prior 80.48	2.0% 1.4% 0.7% %∆ 0.1%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold	0.255 0.350 0.685 Close 80.56 1,760.3	0.250 0.345 0.680 Prior 80.48 1,754.1	2.0% 1.4% 0.7% %∆ 0.1% 0.4%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus)	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3% 0.0%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3% 0.0% 8.7%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313	2.0% 1.4% 0.7% %∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38	2.0% 1.4% 0.7% % ▲ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ▲ 0.1%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆ 0.1% 0.1%
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆ 0.1% 0.1% 0.1% 0.1%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆ 0.1% 0.1% 0.1% 0.1% 0.2%
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373 83.47	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358 83.25	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆ 0.1% 0.1% 0.1% 0.1% 0.2% 0.3%
Lotus Resources LiveHire Little Green Pharma Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/NZD	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373 83.47 1.0603	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358 83.25 1.0591	2.0% 1.4% 0.7% % ∆ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ∆ 0.1% 0.1% 0.1% 0.2% 0.3% 0.3% 0.1%
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/ENR AUD/YEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373 83.47 1.0603 0.9159 Close	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358 83.25 1.0591 0.9170 Prior	2.0% 1.4% 0.7% % ▲ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ▲ 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1%
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/ENR AUD/VEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD Other Markets VIX Index	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373 83.47 1.0603 0.9159 Close 19.85	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358 83.25 1.0591 0.9170 Prior Prior 20.00	2.0% 1.4% 0.7% 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ▲ 0.1% 0.1% 0.1% 0.1% 0.2% 0.3% 0.1% 0.3% 0.1% 0.2% 0.3% 0.1% 0.7%
Lotus Resources LiveHire Little Green Pharma Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/ENR AUD/YEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD	0.255 0.350 0.685 Close 80.56 1,760.3 2,395.3 22.57 40.50 36,026 Close 94.52 0.7349 0.5409 0.6373 83.47 1.0603 0.9159 Close	0.250 0.345 0.680 Prior 80.48 1,754.1 2,388.2 22.58 37.25 36,313 Prior 94.38 0.7345 0.5404 0.6358 83.25 1.0591 0.9170 Prior	2.0% 1.4% 0.7% % ▲ 0.1% 0.4% 0.3% 0.0% 8.7% -0.8% % ▲ 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1% 0.1% 0.1% 0.1% 0.1% 0.0% 8.7% 0.1%

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