

25 August 2022

## Markets solid overnight, uranium names explode on Japan restart news

- Global markets. It was a better session for stocks overnight, with the three major US indices higher in a range of 0.2% 0.4% (Nasdaq led, Dow trailed), while the small cap Russell 2000 was stronger still, adding 0.8% for the day. Over in Europe, the FTSE lost minor ground, while the DAX and CAC closed up also within a 0.2%-0.4% range.
- From a sector perspective, last night's gains were extremely broad-based, with all 11 S&P sub-sectors closing in the green led by Energy (+1.2%) and Real Estate (+0.7%) sectors, with Tech (+0.1%) and Healthcare (+0.1%) trailing. Drilling down further, the cruise lines were all strong, with Norwegian, Royal Caribbean and Carnival up 5%-8%.
- Uranium names rip. It was also a huge session for uranium equities, with URNM and URA ETFs higher by 14% and 12% respectively, while the SPUT also rose 13% (completely closing its discount to NAV which has persisted for months). The day's catalyst was news that Japan would look to both consider building next-generation nuclear plants and restart mothballed facilities in a move aimed at curbing emissions and ensuring future electricity supply.
- In other markets, the uranium spot price rose 1% (as alluded to above), as did WTI crude, while other commodities were also strong, albeit less-so, with gold, silver and copper all adding ground over the day. In currency markets, the USD was ~flat against a basket of peers, as was the AUD. Yields continued their march higher, with the US 2-year up 11bps and the 10-year 6bps; as investors await comments from the Fed's Jackson Hole symposium which kicks off tonight. And finally, the VIX Index fell 5% on account of the days equity market strength.
- Futures point higher. Unsurprisingly, it appears the ASX will open comfortably higher this morning – with futures currently up by 31 points. In economic news key events include the German GDP and business climate readings, ECB policy minutes and US weekly jobless claims.

World Indices	Close	Prior	%∆
Local Markets			
All Ordinaries	7,242.3	7,199.2	0.6%
ASX 200	6,998.1	6,961.8	0.5%
ASX Emerging Companies	2,250.0	2,231.5	0.8%
US Markets	22.060.2	22 000 6	0.20/
Dow Jones S&P500	32,969.2 4,140.8	32,909.6 4,128.7	0.2%
Nasdaq	12,431.5	12,381.3	0.3%
Russell 2000	1,935.3	1,919.1	0.4%
Nussell 2000	1,300.0	1,313.1	0.070
Asian & European Markets			
Shanghai Composite	3,215.2	3,276.2	-1.9%
Nikkei	28,313.5	28,452.8	-0.5%
Hang Seng	19,268.7	19,503.3	-1.2%
FTSE 100	7,471.5	7,488.1	-0.2%
DAX 30	13,220.1	13,194.2	0.2%
CAC 40	6,386.8	6,362.0	0.4%
Economic Releases	Time	F'cast	Prior
German GDP	16:00	1.4%	3.6%
German Business Climate	18:00	86.8	88.6
ECB Meeting Minutes	21:30		
US Q2 GDP (2nd est.)	22:30	-0.8%	-1.6%
US Initial Jobless Claims	22:30	253k	250k
US Continuing Jobless Claims	22:30	1.44m	1.44m
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Key BW Names	Close	Prior	%Δ
Jervois Mining	0.505	0.460	9.8%
Jervois Mining Lotus Resources	0.505 0.230	0.460 0.210	9.8% 9.5%
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Lotus Resources	0.230	0.210	9.5%
Lotus Resources Frontier Energy	0.230 0.365	0.210 0.345	9.5% 5.8%
Lotus Resources Frontier Energy Elementos  Commodities	0.230 0.365 0.375	0.210 0.345 0.370	9.5% 5.8% 1.4%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude	0.230 0.365 0.375 <b>Close</b> 94.89	0.210 0.345 0.370 <b>Prior</b> 93.75	9.5% 5.8% 1.4% <b>%Δ</b>
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold	0.230 0.365 0.375 <b>Close</b> 94.89 1,750.9	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2	9.5% 5.8% 1.4% <b>% Δ</b> 1.2% 0.2%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.230 0.365 0.375 <b>Close</b> 94.89 1,750.9 2,533.9	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2 2,522.2	9.5% 5.8% 1.4% <b>% Δ</b> 1.2% 0.2% 0.5%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver	0.230 0.365 0.375 <b>Close</b> 94.89 1,750.9	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2	9.5% 5.8% 1.4% <b>% Δ</b> 1.2% 0.2%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus)	0.230 0.365 0.375 <b>Close</b> 94.89 1,750.9 2,533.9 19.12	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2 2,522.2 19.12	9.5% 5.8% 1.4% <b>% Δ</b> 1.2% 0.2% 0.5% 0.0%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2 2,522.2 19.12 48.00 24,213	9.5% 5.8% 1.4% % ▲  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior	9.5% 5.8% 1.4% % Δ 1.2% 0.2% 0.5% 0.0% 1.0% -0.3%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2 2,522.2 19.12 48.00 24,213 <b>Prior</b>	9.5% 5.8% 1.4%  %
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927	9.5% 5.8% 1.4%  %
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858	0.210 0.345 0.370 <b>Prior</b> 93.75 1,747.2 2,522.2 19.12 48.00 24,213 <b>Prior</b> 108.51 0.6927 0.5854	9.5% 5.8% 1.4%  *\delta \bigsim \bigsim 1.2% 0.2% 0.5% 0.0% 1.0% -0.3%  *\delta \bigsim 0.1% -0.2% 0.1%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948	9.5% 5.8% 1.4%  *\delta \bigsim \bigsi
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.0%
Lotus Resources Frontier Energy Elementos  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	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.0% 0.2%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR AUD/NZD AUD/NZD AUD/NZD AUD/CAD	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165 0.8962	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148 0.8976	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.0% 0.2% -0.2%
Lotus Resources Frontier Energy Elementos  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	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.0% 0.2%
Lotus Resources Frontier Energy Elementos  Commodities  Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)  Currency  DXY Index AUD/USD AUD/GBP AUD/EUR AUD/NZD AUD/NZD AUD/NZD AUD/CAD	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165 0.8962	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148 0.8976	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.0% 0.2% -0.2%
Lotus Resources Frontier Energy Elementos  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/YEN AUD/CAD  Other Markets	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165 0.8962 Close	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148 0.8976 Prior	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.2% -0.2%  % \( \Delta \)
Lotus Resources Frontier Energy Elementos  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 AUD/CAD  Other Markets  VIX Index	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165 0.8962 Close	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148 0.8976 Prior	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   % \( \Delta \)  0.1% -0.2% 0.1% -0.2% 0.2% -0.2%  -0.2%  -5.4%
Lotus Resources Frontier Energy Elementos  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 AUD/CAD  Other Markets  VIX Index 2-Year Treasury Yield (%)	0.230 0.365 0.375 Close 94.89 1,750.9 2,533.9 19.12 48.50 24,150 Close 108.61 0.6910 0.5858 0.6932 94.74 1.1165 0.8962 Close	0.210 0.345 0.370 Prior 93.75 1,747.2 2,522.2 19.12 48.00 24,213 Prior 108.51 0.6927 0.5854 0.6948 94.70 1.1148 0.8976 Prior 24.11 3.285	9.5% 5.8% 1.4%  1.2% 0.2% 0.5% 0.0% 1.0% -0.3%   0.1% -0.2% 0.1% -0.2% 0.2% -0.2%  -5.4% 11 bp

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