

Proactive Australia

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S&P/ASX 200 sinks to three-month low with heavy losses for miners and banks

S&P/ASX 200 (INDEXASX:XJO) is sliding for a fourth consecutive session, down 47 points or 0.81% to 5,775 by 12.38 pm following further declines on Wall Street overnight.

Westpac Banking Corp (ASX:WBC) slipped 2.2% and National Australia Bank Ltd (ASX:NAB) fell 2.46% to weigh heavily on the financials.

Weak global cues

The US and European markets are easing as the rising number of COVID-19 infections threaten to force renewed lockdowns of major economies.

US coronavirus deaths are close to the 200,000-mark.

In a blow to banking stocks, news reports alleged that many of the world's most powerful banks looked the other way for years when dealing with suspected money launderers and other shady customers.

Commodity prices fall

Commodity prices retreated with stocks, stung by the weakening recovery in fuel demand due to COVID-19 concerns.

Iron ore price dropped 4.2%, weighing down major minors BHP Group (ASX:BHP) (-2.14%), Rio Tinto (ASX:RIO) (-3.17%) and Fortescue Metals (ASX:FMG) (-3.33%).

Global oil prices fell at least 4% overnight on demand concerns while also being hampered by the strengthening US dollar.

Santos (ASX:STO) and Oil Search (ASX:OSH) were down 3.26% and 2.12% respectively.

Top gainers

Today's top gainers on the ASX include Engage:BDR Ltd (ASX:EN1) (+20.00%), Eclipse Metals Ltd (ASX:EPM) (+14.29%), PNX Metals Ltd (ASX:PNX) (+10.00%) and Latin Resources Ltd (ASX:LRS) (+10.00%).

Proactive news headlines:

Fe Limited to fast-track advanced iron ore projects with royalty sale payment

Fe Limited (ASX:FEL) (FRA:B4T) will fast-track work programs at its two new advanced iron ore projects after reaching an agreement to accelerate final payment of the Evanston Iron Ore royalty sale proceeds.

Auroch Minerals has drill spinning at new Firefly and Sinclair North prospects of Leinster Nickel Project

Auroch Minerals Ltd (ASX:AOU) has begun reverse circulation drilling at the recently acquired Firefly and Sinclair North prospects within the Leinster Nickel Project in Western Australia.

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Company Synopsis:

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Kazia Therapeutics to collaborate with Dana-Farber Cancer Institute in paxalisib clinical trial for primary CNS lymphoma

Kazia Therapeutics Ltd (ASX:KZA) (NASDAQ:KZIA) is collaborating with Dana-Farber Cancer Institute (DFCI) in the US to investigate the use of Kazia's investigational new drug paxalisib (formerly GDC-0084) in primary central nervous system lymphoma (PCNSL).

SUDA Pharmaceuticals anagrelide oral spray formulation supported by new study results

SUDA Pharmaceuticals Ltd (ASX:SUD) (FRA:E4N) has welcomed study results that support the company's hypothesis that an anagrelide oral spray formulation may offer a safer alternative to the current commercial capsule to treat metastatic disease in patients with certain solid tumour cancers.

Tietto Minerals directors show confidence in West African gold strategy through placement participation

Tietto Minerals Ltd (ASX:TIE) directors have demonstrated their confidence in the company's gold strategy by participating in a placement following shareholder approval on September 10.

Element 25 sees 2020 as transformational as it works to bring Butcherbird Manganese Project into production

Element 25 Ltd (ASX:E25) (FRA:QFP) sees 2020 as a transformational year despite the difficult circumstances, with progress made and more work planned for the Butcherbird Manganese Project in Western Australia.

Macarthur Minerals fields new partnership interest after retaining Pilbara tenements

Macarthur Minerals Ltd (ASX:MIO) (CVE:MMS) (OTCQB:MMSDF) has received several new enquiries regarding future joint venture and partnership opportunities following an announcement last week that it is retaining 100% of its tenements in the Pilbara region of Western Australia.

Eclipse Metals prepares to test Amamoor manganese deposits in Queensland with diamond drilling

Eclipse Metals Ltd (ASX:EPM) has mobilised equipment to the Amamoor manganese deposits near Gympie in southeast Queensland for stage-2 diamond drilling.

3D Resources plans to double gold plant capacity as part of Adelong restart

3D Resources Ltd (ASX:DDD) has started the process of upgrading the capacity at its Adelong Gold Processing Plant in southern NSW as a part of its intention to restart gold production at the Adelong Goldfield Projects.

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