

Markets

SFE 200 Futures (9.30am AEDT)	7111	-37	-0.5
NZX 50	11264	32	0.3
DJIA Futures	33561	-202	-0.6
S&P 500 Futures	3966	-34	-0.9
NASDAQ Futures	11735	-113	-1.0

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US67.05c, a major domestic banks trading ex-dividend and one providing an update, Reserve Bank of Australia (RBA) policy meeting minutes due late morning and multiple influential regional economic reports expected by early afternoon.

In addition, **Australia's** PM and **China's** president are scheduled to meet in person in Bali later today.

US equities markets settled lower in concert overnight.

Locally today, the **RBA** releases the **minutes** of its 1 November **policy meeting** at **11.30am** AEDT.

Stocks trading **ex-dividend** include **DDR** and **NAB**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **China** is scheduled to release October updates for **fixed asset investment**, **industrial production** and **retail sales** at **1pm** AEDT.

Japan is expected to announce a preliminary September quarter **GDP** estimate at 10.50am AEDT.

Pre-trade, **South Korea** has reported October **export** and **import prices**, these rising 13.7% and 19.8% respectively year-on-year.

Also regionally today, the two-day **G20 Recover Together, Recover Stronger** leaders' summit is officially underway in Bali, Indonesia.

A three-day Asia-Pacific Economic Co-operation (**APEC**) summit is scheduled to commence in Thailand Friday.

In overnight commodities trade, **oil** swung lower.

US **gold** futures continued higher, trading beyond \$US1775/oz.

Iron ore (Nymex CFR China, 62% Fe) headed higher again, settling above \$US92.00/t.

(LME) **copper** was reportedly pushed 1.6% lower during official trade. **Nickel** was reported to have swung between 1% and (early) 15% gains. **Aluminium** was reported ~2.0% lower.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** maintained ~US67.00c after trading at ~US66.85c - ~US67.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33537	-211	-0.6
S&P 500	3957	-36	-0.9

Today's Stock Watch
Commonwealth Bank of Australia (CBA)

\$2.7B September quarter NPAT. \$2.5B cash profit, up 2.5%. Higher margins and volumes pushed income 9% higher. Expenses, excluding remediation, rose 4.5%. \$222M loan impairment. 11.1% CET1, up 0.31%, prior to the final FY22 dividend payment.

Incitec Pivot (IPL)

17c fully franked final dividend from 8.3c, 1.2c-franked a year ago.

\$A1.014B full year NPAT. 45.2% higher, \$6.315B revenue.

Infratil Ltd (IFT)

\$NZ350.5M interim continuing operations net parent surplus.

Resimac Group (RMC)

Anticipating \$36M - \$40M 1H23 normalised NPAT.

\$15.0B home loan AUM at 31 October.

AGL Energy (AGL)

AGM today.

Firebrick Pharma (FRE)

FRE recouped 14.89% yesterday, settling at 27c.

Post-trade FRE revealed a composition patent for FRE's Nasodine nasal spray had been granted in Australia, until June 2041. FRE will file for the same patent protection in Europe, the US and other significant markets.

Elders Ltd (ELD)

Ultimately dropped 22.94% to \$10.21 yesterday, ~99.3M shares changing hands across ~39,000 transactions.

The exceptional ELD trade activity followed a weak FY23 outlook, mostly attributed to the adverse weather impacts in eastern Australia.

In addition, MD and CEO, and also former executive chair, Mark Allison confirmed he planned to retire from ELD within 12 months.

Resources
Sayona Mining (SYA)

SYA subsidiary North American Lithium (NAL) plans to earn up to 51% of the 1997ha Vallée lithium project, Quebec, held by TSXV-listed Jourdan Resources.

Vallée is located adjacent to NAL's lithium project, which is flagged to recommence spodumene concentrate production by 31 March 2023.

In addition, NAL will outlay ~\$C1.5M for 9.99% of Jourdan Resources, immediately acquiring 755.3ha (20 of the 48 project claims).

Additional details lodged post-trade yesterday.



NASDAQ	11196	-127	-1.1
FTSE 100	7385	67	0.9
DAX 30	14313	88	0.6
Shanghai Comp	3083	-4	-0.1

Overseas Markets Commentary

Major European, UK and US equities trade diverged again overnight, US equities sentiment waning in late trade.

Yesterday afternoon (AEDT) in Bali, the presidents of the US and China held a reported three-hour face-to-face meeting, from which each spoke of the need for ongoing open communication despite considerable differences over topics including relations with Taiwan.

Earlier yesterday, China's regulators reportedly released a 16-point support plan for the republic's property sector.

As mid-term elections continued in the US, control of the House of Representatives remained undetermined.

In scant overnight data releases, **euro zone** September industrial production was reported 0.9% higher, following a 2% August increase and expectations for a new 0.6% rise.

Against September 2021, output was up 4.9%.

In the **US**, an October consumer inflation expectations report placed growth expectations at 5.9% from 5.4% in September.

Tonight in the US, October producer prices are keenly anticipated following the October CPI reading Thursday last week.

The New York Fed is also due to release the November Empire State manufacturing index.

Elsewhere, a bunch of key economic indicators is due out of the UK and Europe.

Companies scheduled to report earnings later today or tonight include: Advance Auto Parts, Home Depot, Imperial Brands, Tencent Music Entertainment, Vodafone Group and Walmart.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1776.9	oz	7.50	0.4
Silver (COMEX 5000 Dec)	22.08	oz	0.41	1.9
Platinum	1019	oz	-8	-0.8
WTI Crude (NYMEX Dec)	85.87	bbbl	-3.09	-3.5
Brent Crude (ICE EUR Jan)	93.14	bbbl	-2.85	-3.0
Iron Ore (NYMEX CHN port;62%Fe)	92.09	t	1.30	1.4
Copper (LME 3mth Evening) ^(11Nov)	8492	t		
Nickel	26938	t		
Aluminium	2464	t		
Lead	2161	t		
Zinc	3022	t		
Tin	21275	t		
Coal (ICE-GC Newcastle; IRESS)	326.8	t	1.8	0.6
Wheat (CBT Dec; IRESS)	837.5	t	2.25	0.3

Commodities Commentary

Oil – overnight price falls were mostly attributed to a stronger \$US and China's weekend reports of record daily new Covid cases,

Pre-Open Announcements

United Malt Group (UMG)

Nil final dividend from 3.5c a year ago.
20.6% lower, \$11.6M full year NPAT.
13.9% higher, \$1.407B revenue.

Quickstep Holdings (QHL)

Anticipating \$100M FY23, up 15% on FY22.
More details provided in an investor update presentation lodged this morning, ahead of tomorrow's AGM.

Vicinity Centres (VCX)

VCX has appointed VCX COO Peter Huddle as acting CEO from the conclusion of tomorrow's AGM.

HT&E Ltd (HT1)

Conference presentation lodged this morning.

Maas Group Holdings (MGH)

Anticipating \$150M - \$180M FY23 EBITDA against previous \$180M - \$200M guidance, mostly due to adverse weather in eastern Australia.

Cadence Capital (CDM)

Top-20 portfolio positions at 31 October lodged post-trade yesterday.

Resources

Northern Star Resources (NST)

Exploration update lodged pre-trade.

Gold Road Resources (GOR)

This month's investor briefings presentation lodged post-trade yesterday.

GOR has settled higher the past six sessions, closing at \$1.655 yesterday.

Syrah Resources (SYR)

Conference presentation lodged post-trade yesterday.
SYR forfeited ~3% yesterday, settling at \$2.55 after trading as high as \$2.69 last week.

Celsius Resources (CLA)

Mourning the passing of executive chair Martin Buckingham.

Trading Halts

Company	Code	Resuming
Castillo Copper	CCZ	15 Nov
Lycaon Resources	LYN	15 Nov
Volt Resources	VRC	15 Nov
Winsome Resources	WR1	15 Nov
Burley Minerals	BUR	16 Nov
Classic Mineral	CLZ	16 Nov
Globe Metals & Mining	GBE	16 Nov
(The) GO2 People	GO2	16 Nov



amid general demand concerns related to global economic growth pressures.

Meanwhile, OPEC's monthly market report, published overnight included 2.55MMbbl/d demand growth for 2022 and 2.24MMbbl/d growth for 2023, each forecast 100,000bbl/d lower than the organisation's previous predictions.

OPEC estimated September quarter international supply exceeded demand by 1.1MMbbl/d.

The group confirmed its October output fell by 210,000bbl/d to 29.49MMbbl/d.

The International Energy Association (IEA) is scheduled to release its monthly oil market report tonight.

Gold – some profit-taking was reported overnight before a higher \$US index began also constraining price gains.

Comex futures settled higher nonetheless.

Base metals – prices swung overnight, profit-taking, a \$US move higher, a financial sector property support plan revealed by regulators in China and inventory updates mostly influencing trade.

Copper fell from earlier five-month peaks.

China is due to provide October fixed asset investment, industrial production and retail sales updates **today**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6703	0.0023	0.34
EUR – USD	1.0330	0.0017	0.17

Australian Data Today

RBA	Policy meeting minutes	1 Nov
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US Data Tonight

Producer prices	Oct
New York Fed (Empire State) manufacturing index	Nov

Other Overseas Data Today & Tonight

China	Fixed asset investment	Jan - Oct
China	Industrial production	Oct
China	Retail sales	Oct
Japan	GDP (prelim)	Sep Q
Japan	Industrial production (final)	Sep
South Korea	Export & import prices	Oct
UK	New unemployment claims	Oct
UK	Average earnings	Sep
Germany	Wholesale prices	Oct
Germany	ZEW economic sentiment	Nov
Germany	ZEW current conditions	Nov
Euro zone	GDP (final)	Sep Q
Euro zone	Trade balance	Sep

Magmatic Resources	MAG	16 Nov
Orbital Corporation	OEC	16 Nov
Southern Gold	SAU	16 Nov
South Harz Potash	SHP	16 Nov
WA1 Resources	WA1	16 Nov
Zenith Minerals	ZNC	16 Nov

Suspensions *(selected)*

Company	Code	Since
Avenira Ltd	AEV	14 Nov
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct
Victory Offices	VOL	9Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
DDR	Today	13	100	3.96
NAB	Today	78	100	4.48
PL8	Today	0.55	100	5.12
QVE	Today	1.3	100	5.08
CBO	Thu	3.3	70	2.04
SSR	Thu	8.12	0	0.99
WBC	Thu	64	100	2.56
WLE	Thu	4	100	2.59
CRN	Fri	8.36	0	8.13
MEC	Fri	1.5	100	8.33
ORI	Fri	22	0	1.92
SOL	Fri	58	100	2.27

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AGL	AGM
	AKE	AGM
	BKY	AGM
	CBA	Sep Q trading update
	IFT	Interim
	IPL	Full year
	LIC	AGM
	LM8	AGM
	RMC	Trading update
	UMG	Full year
Tomorrow	5GG	AGM
	AJX	AGM



Euro zone ZEW economic sentiment Nov

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	ALL	Full year
	BPT	AGM
	BWX	AGM
	CDM	AGM
	CEN	AGM
	CHL	AGM
	CMW	AGM
	GNC	Full year (w/cast 10am)
	HPI	AGM
	HUB	AGM
	MPL	AGM
	NZM	Investor day
	NST	AGM (5pm)
	NUF	Full year
	PGH	AGM
	PTM	AGM
	QHL	AGM
	SYA	AGM
	VCX	AGM
	VML	AGM
	WBT	AGM
Thu	ALU	AGM
	AAC	Interim (w/cast 9.30am)
	BGL	AGM
	CTT	AGM
	EHL	AGM
	EZL	AGM
	GMG	AGM
	GOZ	AGM
	IGO	AGM
	INA	AGM
	M7T	AGM
	IPH	AGM
	JLG	AGM
	LSF	AGM
	MIN	AGM
	NGI	AGM
	PLS	AGM
	SEK	AGM
	SVW	AGM
	SHL	AGM
Fri	A2M	AGM
	AS2	AGM
	GLN	AGM
	ICT	AGM
	LLC	AGM
	MGR	AGM
	NAN	AGM
	NXT	AGM



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NHF	AGM
OKR	AGM
PAR	AGM
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QAL	AGM
TNT	AGM
WR1	AGM