

Markets

SFE 200 Futures (9.30am AEDT)	7141	-12	-0.2
NZX 50	11248	9	0.1
DJIA Futures	33605	44	0.1
S&P 500 Futures	4000	34	0.8
NASDAQ Futures	11904	170	1.4

Local Markets Commentary

The Australian market opens mid-week trade with the \$A at ~US67.60c, two key domestic economic reports due late morning, and one out of China early afternoon, ahead of material data out of the UK and US tonight, and amid heightened tensions in Europe.

US equities markets settled variously higher overnight.

Meanwhile, reports during second-half US trade, of two Russian missiles landing in Poland near the border with Ukraine amid a renewed barrage on Ukraine were described by Russia as 'deliberate provocation'.

Locally today, Westpac and the Melbourne Institute are scheduled to release their October **leading index** report at **10.30am** AEDT.

The Australian Bureau of Statistics (ABS) publishes its September quarter wage index report at **11.30am** AEDT.

In addition, numerous high-profile companies, including Medibank Private, host AGMs and provide updates, or report earnings.

Regionally today, **China** is expected to publish October **property prices** at **12.30pm** AEDT.

Japan is due to release September machinery orders this morning, within an hour of the ASX open.

Meanwhile, the **G20 Recover Together, Recover Stronger** leaders' summit is due to conclude in Bali, Indonesia later today, but consensus on a final communique is expected to be difficult to achieve.

Overnight, a draft G20 joint communique was reported to have called for an end to the Russia-Ukraine conflict.

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

In overnight commodities trade, **oil** turned to settle higher.

US **gold** futures ultimately declined US10c/oz lower.

Iron ore (Nymex CFR China, 62% Fe) rose by US20c/t.

(LME) **copper, nickel** and **aluminium** trade reportedly swung on currency moves and data earlier yesterday out of China and Japan.

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** rose to ~US67.65c after trading at ~US67.05c - ~US67.45c early yesterday evening.

Today's Stock Watch
GrainCorp Ltd (GNC)

14c final and 16c special dividends, each fully franked, following 10c fully franked a year ago.

\$380.4M full year NPAT.

43.3% higher, \$7.868B revenue.

\$5.99 NTA from \$4.70.

Nufarm Ltd (NUF)

6c final dividend from 4c a year ago.

\$133.197M full year NPAT.

17.3% higher, \$3.773B revenue.

\$2.53 NTA from \$2.31.

Aristocrat Leisure (ALL)

Flat, 26c fully-franked final dividend.

15.7% higher, \$948.5M full year NPAT.

17.7% higher, \$5.574B revenue.

KMD Brands (KMD)

61.8% higher, year-on-year Q1 FY23 sales.

Underlying operating profit up \$NZ30M.

EBOS Group (EBO)

Today's investor day presentation lodged.

AGL Energy (AGL)

AGL board change expected to continue.

Advance ZincTek (ANO)

Reporting \$5.35M sales for 1H FY23-to-date, against \$5.5M for 1H FY22.

Further sales orders, already confirmed, are due to be delivered during 1H FY23.

NZME Ltd (NZM)

Today's investor day three-year strategy update presentation lodged this morning.

Pentanet Ltd (5GG)

New commercial terms under negotiation for the GeForce NOW alliance agreement with NVIDIA.

Resources
Hazer Group (HZR)

MoU secured with Mitsui & Co, covering the joint assessment of potential markets for HZR's graphitic carbon.

Commentary lodged this morning.

Galileo Mining (GAL)

Heralding WA Norseman project diamond drilling results, highlighting increasing palladium and nickel grades.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	33593	56	0.2
S&P 500	3992	34	0.9
NASDAQ	11358	162	1.5
FTSE 100	7369	-16	-0.2
DAX 30	14379	65	0.5
Shanghai Comp	3134	51	1.6

Overseas Markets Commentary

Mostly steady trade, punctuated by relatively limited vacillations, featured across most major European, UK and US equities markets overnight, amid some key data releases and corporate outlook and earnings reports.

Global economic growth prospects were in focus, and geopolitical tensions rose sharply during US second-half trade.

Earlier yesterday, **China** released October industrial production and retail sales updates which each undershot expectations.

Fixed asset investment was reported in line with forecasts, however.

For its part, **Japan** reported a 0.3% decline in GDP during the September quarter, against expectations of 0.3% growth.

On an annualised basis, the nation's GDP had contracted by 1.2%.

Russia commenced a new barrage of missile attacks on Ukraine, but reports two missiles had landed in Poland near the border with Ukraine were subsequently described by Russia as a 'escalation' due to 'deliberate provocation'.

Meanwhile earlier in China, anti-Covid management protests erupted in Guangzhou.

At the G20 leaders' summit in Bali, China's president followed up his three-hour meeting the previous day with the US president, with a series of bilateral discussions with US allies.

In the US, mid-term elections voting continued to determine control of the House of Representatives.

Among a swag of overnight data releases, the final September quarter GDP growth reading for the **euro zone** confirmed 2.1% growth for the three months and 0.2% on an annualised basis.

September trade figures included a €34.4B deficit against expectations for a €43.6B shortfall.

Meanwhile, the ZEW economic sentiment index for November improved to -38.7 from -59.7, also exceeding predictions, these for -57.2.

Germany's October wholesale prices were calculated 0.6% lower for the month, defying forecasts for a 1.7% increase following September's 1.6% appreciation.

Against October 2021, prices were up 17.4%.

The ZEW November economic sentiment index for Germany rose to -36.7 from -59.2.

The current conditions component index came in at -64.5 from -72.2.

In the **UK**, unemployment claims rose by 3,300 during October, against expectations for a 27,000 increase.

Pre-Open Announcements**Contact Energy (CEN)**

October update lodged pre-trade.

AF Legal Group (AFL)

AFL is planning to pay non-executive AFL chair Rick Dennis for consultancy services in preparation for the planned merger with GTC Legal Services Group.

AFL proposes to pay a \$10,000/month fee, plus GST, plus out-of-pocket expenses for the three months from yesterday through 14 February 2023.

Duxton Water (D2O)

October update lodged post-trade yesterday.

NeuroScientific Biopharmaceuticals (NSB)

NSB chief scientific officer and executive director Anton Uvarov has resigned his scientific officer role but will remain with NSB as a non-executive director.

Resources**Barton Gold (BGD)**

Conference presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Burley Minerals	BUR	16 Nov
Classic Mineral	CLZ	16 Nov
Globe Metals & Mining	GBE	16 Nov
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
Bionomics Ltd	BNO	17 Nov
Caravel Minerals	CVV	17 Nov
Element 25	E25	17 Nov
Global Oil & Gas	GLV	17 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	9 Nov



Average earnings, excluding bonuses, were estimated 5.7% higher for the September quarter than for the September quarter 2021.

In the **US**, October producer prices were estimated 0.2% higher for the month, the same rate of increase for September, rather than increasing by the forecast 0.3%.

Against October 2021, prices were up 8.0%.

The New York Fed November Empire State manufacturing index jumped to 4.5 from -9.1, against forecasts for -7.0.

Tonight in the US, October retail sales, industrial production, and import and export prices are due, together with September business inventories, a home builders' monthly market index and weekly mortgage applications and rates.

In addition, the US will host a 20-year bond auction.

Elsewhere, the **UK** reports October **inflation** growth and **Russia** a preliminary September quarter **GDP** change estimate.

In addition, **Bank of England** governor Andrew Bailey is scheduled to meet with a parliamentary treasury committee.

Germany is listed to conduct a 15-year bond auction.

Companies scheduled to report earnings later today or tonight include: Baidu, Banco Santander, Cisco Systems, Lowe's Companies, NVIDIA, Premier Foods, Target Corp and TJX Companies.

In overnight corporate news, **Walmart** delivered improved profit and sales outlooks, citing grocery demand.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1776.8	oz	-0.10	-0.0
Silver (COMEX 5000 Dec)	21.52	oz	-0.59	-2.7
Platinum	1014	oz	-5	-0.5
WTI Crude (NYMEX Dec)	86.92	bbbl	1.05	1.2
Brent Crude (ICE EUR Jan)	93.86	bbbl	0.72	0.8
Iron Ore (NYMEX CHN port;62%Fe)	92.29	t	0.20	0.2
Copper (LME 3mth Evening) (14Nov)	8375	t		
Nickel	28841	t		
Aluminium	2453	t		
Lead	2189	t		
Zinc	3130	t		
Tin	22009	t		
Coal (ICE-GC Newcastle; IRESS)	330.35	t	3.55	1.1
Wheat (CBT Dec; IRESS)	847.5	t	9.25	1.1

Commodities Commentary

Oil – overnight trade was pushed and pulled by several factors, including a pipeline pressure-related suspension of oil supply via the Druzhba line to parts of eastern and central Europe, and October US producer prices, which as with October CPI growth reported last week, indicated a slowing.

The **International Energy Association's** (IEA) monthly oil market report, released overnight, included an estimation of 11.1MMbbl/d of oil delivery to be impacted by the planned European Union embargo on seaborne Russian crude from 5 December. G7 Russian supply restrictions are also planned to commence 5 December. The IEA calculated that Russian oil output would consequently fall by 1.4MMbbl/d next year.

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CBO	Tomorrow	3.3	70	2.04
SSR	Tomorrow	8.12	0	0.99
WBC	Tomorrow	64	100	2.55
WLE	Tomorrow	4	100	2.60
CRN	Fri	8.36	0	7.91
MEC	Fri	1.5	100	7.89
ORI	Fri	22	0	1.90
SOL	Fri	58	100	2.28
ELD	Mon (21 Nov)	28	30	4.68
KPG	Mon	0.4	100	1.28

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	5GG	AGM
	AJX	AGM
	ALL	Full year
	BPT	AGM
	BWX	AGM
	CDM	AGM
	CEN	AGM
	CHL	AGM
	CMW	AGM
	EBO	Investor day
	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	
Tomorrow	ALU	AGM
	AAC	Interim (w/cast 9.30am)
	BGL	AGM
	CTT	AGM
	EHL	AGM
	EZL	AGM



Other IEA forecasts included 1.6MMbbl/d international oil demand growth for 2023 against 2.1MMbbl/d for this year, the IEA citing \$US strength and China's reduced economic growth as considerations.

Tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 5.835MMbbl draw on US crude stocks last week.

Gold – the \$US index fell to ~three-month lows overnight, on US producer prices, but Comex futures settled essentially flat for the session. Some profit-taking was reported to be continuing.

Base metals – overnight trade was in part swayed by a batch of material October data out of China and also Japan, but also influenced by a lower \$US index.

Yesterday, China reported a 5.8% year-on-year increase in January – October **fixed asset investment**, in line with forecasts.

5.0% higher year-on-year October **industrial production** however, surprised on the downside, following forecasts for a 5.6% improvement.

Moreover, October **retail sales** came in 0.5% lower than for October 2021, against forecasts for 1.3% growth.

China is due to publish an October property price update **today**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6759	0.0060	0.90
EUR – USD	1.0346	0.0025	0.24

Australian Data Today

Westpac/MInst	Leading index	Oct
ABS	Wage price index	Sep Q

US Data Tonight

Retail sales	Oct
Import & export prices	Oct
Industrial production	Oct
NAHB housing market index	Nov
MBA mortgage applications; 30-year rates	11 Nov

Other Overseas Data Today & Tonight

China	Residential property price index	Oct
Japan	Machinery orders	Sep
Japan	Tertiary industry index (3.30pm AEDT)	Sep
UK	CPI	Oct
Russia	GDP (preliminary)	Sep Q

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JLG	AGM
LSF	AGM
MIN	AGM
NGI	AGM
PLS	AGM
SEK	AGM
SVW	AGM
SHL	AGM
WEB	Interim (w/cast tele 9.30am)

Fri

A2M	AGM
AS2	AGM
GLN	AGM
ICT	AGM
LLC	AGM
MGR	AGM
NAN	AGM
NXT	AGM
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PAR	AGM
PXA	AGM
QAL	AGM
TNT	AGM
WR1	AGM

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