

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7116	-14	-0.2
<b>NZX 50</b>	11245	14	0.1
<b>DJIA Futures</b>	33591	-14	0.0
<b>S&amp;P 500 Futures</b>	3969	-31	-0.8
<b>NASDAQ Futures</b>	11740	-165	-1.4

**Local Markets Commentary**

The Australian market commences today's trade with the \$A at ~US67.40c, a major domestic bank trading ex-dividend, numerous high-profile stocks hosting AGMs and providing updates, and material domestic data due late morning, ahead of a further batch of key US data tonight and a UK Autumn budget statement.

US equities markets turned variously lower overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases October **workforce** statistics, including jobs and an updated unemployment rate, at **11.30am** AEDT.

At the same time, the Reserve Bank of Australia (RBA) publishes October foreign exchange transactions and foreign reserve assets holdings.

Companies trading **ex-dividend** include **WBC**. Those hosting **AGMs** include GMG, IGO, GOZ, SEK and SVW. *Please see pp3-4 for more detailed lists.*

Regionally today, **Japan** is scheduled to report October **international trade** statistics at 10.50am AEDT.

Japan is also listed to host a 20-year government bond auction this afternoon.

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

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

US **gold** futures closed \$US1/oz lower for the session.

**Iron ore** (Nymex CFR China, 62% Fe) gained US5c/t.

(LME) **copper** was reported 1.1% lower at 1707 GMT. **Nickel** had reportedly dropped ~9.0% at that time. As with copper, **aluminium** was reported to have declined by 1.1%.

*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 fell to ~US67.40c after trading at ~US67.70c - ~US67.80c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33554	-39	-0.1
<b>S&amp;P 500</b>	3959	-33	-0.8
<b>NASDAQ</b>	11184	-175	-1.5
<b>FTSE 100</b>	7351	-18	-0.2
<b>DAX 30</b>	14234	-144	-1.0

**Today's Stock Watch**
**ASX Ltd (ASX)**

CHES replacement project under reassessment, with activity 'paused'. Associated \$245M - \$255M pre-tax charge to be recognised in interim results.

The ASX decision follows an independent review.

Promising an update when half-year results are released in February 2023.

**Australian Agricultural Company (AAC)**

38% lower, \$51.6M interim NPAT.

29% higher, \$122.3M meat sales, and 2% higher, \$41.4M cattle sales.

\$2.33 NTA from \$2.27.

Higher margins, but increased biosecurity and market risk.

**Webjet Ltd (WEB)**

\$4.0M interim NPAT from a \$60M net loss a year ago.

216% higher, \$175.8M revenue.

137% higher bookings, attaining pre-Covid levels.

**Catapult Group (CAT)**

\$US25.75M interim net loss from a \$US10.86M loss a year ago. 11% higher, \$US41.566M revenue.

Results presentation lodged post-trade yesterday.

CAT settled at 94.5c yesterday, having added 9.88% for the session after appreciating 3.61% Tuesday.

A teleconference was scheduled to commence 8.30am AEDT.

**Adore Beauty (ABY)**

ABY has appointed former Australian Pharmaceutical Industries (ASX: API) and KMD Brands (ASX: KMD) executive Tamalin Morton as CEO, effective 9 January 2023.

Current CEO Tennealle O'Shannessy is leaving ABY 30 December. ABY founders Kate Morris and James Height will be co-interim CEOs.

**Resources**
**Newcrest Mining (NCM)**

Brucejack mining and processing operations have resumed following a suspension and review in response to a recent on-site fatality. NCM is retaining Brucejack FY23 capex, cost and production guidance.

**St Barbara (SBM)**

SBM has appointed recent Western Areas MD and CEO Dan Lougher as SBM MD and CEO, effective 28 November, following the resignation of Craig Jetson from these roles.

**Element 25 (E25)**

\$30M, \$1.12-per-share placement increased to \$35M due to over-subscriptions. E25 traded at \$1.235 - \$1.44 the five sessions prior to calling a placement trading halt.



Shanghai Comp 3120 -14 -0.5

### Overseas Markets Commentary

Major European, UK and US equities markets traded lower early or on opening overnight, amid key data releases and associated interpretations regarding likely central bank policy reactions, and various sectors reacting to corporate earnings reports and outlooks.

European tensions eased but remained elevated, following NATO's determination that the deadly missile which landed in Poland, near the border with Ukraine overnight Tuesday, was likely a stray missile used in Ukraine's defence against new attacks by Russia.

**Bank of England** governor Andrew Bailey warned a parliamentary treasury committee of further interest rate rises, and confirmed his experience of the UK's international reputation 'taking a knock' after the mini-budget released in September.

The deputy governor also ventured to the politicians that the length of the forecast UK recession remained fluid.

Meanwhile, a **European Central Bank** (ECB) financial stability review, published overnight, highlighted increased risk, including surrounded energy derivatives trade.

Earlier yesterday, China had provided a better-than-anticipated October property price update, but new residential property prices fell at the quickest rate in ~seven years.

Meanwhile, the **G20** leaders' summit concluded in Bali, Indonesia adopted a general declaration which deplored Russia's actions in Ukraine and consequent human suffering, while acknowledging different perspectives held by some members.

An overnight array of data releases included the **UK** October inflation was reported at 2% growth for the month, and 11.1% on an annualised basis, representing a 41-year peak.

Forecasters had anticipated 1.9% and 11.0% respectively.

**Russia** reported a 4.0% GDP drop for the September quarter, in a preliminary estimate, following expectations for a 4.4% decline.

In the **US**, October retail sales were reported 1.3% higher for the month and 8.3% higher than for October 2021, prompting speculation of better-than-initially anticipated September quarter GDP growth.

Economists had expected 0.9% and 6.9% respective improvements.

Import and export prices fell 0.2% and 0.3% respectively for the month, against forecasts for 0.4% and 0.2% respective declines.

Against October 2021, prices were up 4.2% and 6.9%.

October industrial production declined 0.1% for the month, defying forecasts for a 0.3% increase, but output represented a 3.3% year-on-year improvement.

A home builders' market index fell to 33 from 38. Forecasters had anticipated 37.

September business inventories were reported 0.4% higher for the month, following a 0.9% August increase.

Weekly mortgage applications rose by 2.7% after slipping 0.1% the previous week.

The mean average for 30-year mortgage rates came in at 6.90%

## Pre-Open Announcements

### Sonic Healthcare (SHL)

Today's AGM materials lodged pre-trade.

### Cann Group (CAN)

CAN has pushed back the SPP closing date to 30 November, in part due to postal delays and online access difficulties for many CAN shareholders.

### Medlab Clinical (MDC)

Conference presentation lodged post-trade yesterday. MDC was presenting overnight.

### Nightingale Intelligent Systems (\* NGL)

Commercial UAV (unmanned aerial vehicle) specialist scheduled to list on the ASX midday AEDT **tomorrow**, following a \$5M IPO at 22c per share. ~96.75M quoted shares/CDIs; ~11.36M quoted options.

## Resources

### Pilbara Minerals (\* PLS)

PLS is planning to accept, pending finance conditions, a maximum \$US7805/t (SC5.5, FOB Port Hedland) bid via the company's digital battery material exchange (BMX), for 5000t of spodumene concentrate.

### Mineral Resources (\* MIN)

Today's AGM materials lodged pre-trade.

### Power Minerals (\* PNN)

PNN Salta lithium project MoU partner Xiamen Xiangyu New Energy Co has completed successful testing of a 40L Salta bulk sample.

The MoU is targeting potential off-take, funding and logistics agreements.

### Sayona Mining (SYA)

SYA recorded 26.59% proxy and 24.16% poll votes against adopting the company's remuneration report at yesterday's AGM.

### MLG Oz (MLG)

Company secretary Dennis Wilkins has resigned his MLG role. MLG CFO Philip Mirams will continue as company secretary.

## Trading Halts

Company	Code	Resuming
Bionomics Ltd	BNO	17 Nov
Global Oil & Gas	GLV	17 Nov
Far East Gold	FEG	18 Nov
Noronex Ltd	NRX	18 Nov
OZ Minerals	OZL	18 Nov
Tesoro Gold	TSO	18 Nov



from 7.14% the previous week.

Meanwhile, a 20-year bond auction notably resulted in a 4.072% yield from 4.395%.

An earlier 15-year bond auction in Germany delivered a 2.26% yield from 2.12%.

**Tonight** in the US, weekly new unemployment claims are keenly anticipated, together with October building permits and housing starts, and the November Philadelphia Fed and Kansas City Fed manufacturing indices.

Elsewhere, the **UK** chancellor delivers an Autumn budget statement, including spending cuts and increased taxes, to parliament.

Companies scheduled to report earnings later today or tonight include: Alibaba Group, Applied Materials, Gazprom Neft, Hyundai Engineering & Construction, Hyundai Heavy Industries, Korea Shipbuilding & Offshore Engineering, Kumho Tire, NetEase, Palo Alto Networks, Ross Stores, Samsung C&T, Samsung Heavy Industries and Siemens.

GSK and Unilever are among stocks trading ex-dividend on the FTSE 100.

In overnight corporate news, general US retailer **Target** Corp forecast weaker December quarter sales but home improvement and hardware specialist **Lowe's** boosted an annual profit forecast.

**Micron** announced it would reduce capex and also memory chip supply.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1775.8	oz	-1.00	<b>-0.1</b>
<b>Silver</b> (COMEX 5000 Dec)	21.52	oz	0.00	0.0
<b>Platinum</b>	1005	oz	-9	<b>-0.9</b>
<b>WTI Crude</b> (NYMEX Dec)	85.59	bbbl	-1.33	<b>-1.5</b>
<b>Brent Crude</b> (ICE EUR Jan)	92.86	bbbl	-1.00	<b>-1.1</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	92.34	t	0.05	<b>0.1</b>
<b>Copper</b> (LME 3mth Evening) (15Nov)	8377	t		
<b>Nickel</b>	30254	t		
<b>Aluminium</b>	2435	t		
<b>Lead</b>	2218	t		
<b>Zinc</b>	3112	t		
<b>Tin</b>	23386	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	341	t	10.65	<b>3.2</b>
<b>Wheat</b> (CBT Dec; IRESS)	835.5	t	-12.5	<b>-1.5</b>

### Commodities Commentary

**Oil** – prices swung overnight, a resumption of Russian oil flow through the Druzhba pipeline, following a reported pressure drop-related suspension, erasing early gains.

Other overnight trade considerations included a shipping report indicating OPEC exports had declined during November, commentary surrounding China's Covid case numbers and containment policy, and new data indicating ongoing inflationary pressures.

Further, a weekly US petroleum inventories report, released overnight by government agency the EIA, included a 5.4MMbbl

Wiseway Group	WWG	18 Nov
Nova Minerals	NVA	21 Nov

### Suspensions (selected)

Company	Code	Since
Avenira Ltd	AEV	14 Nov
Burley Minerals	BUR	16 Nov
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
Globe Metals & Mining	GBE	16 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct
Victory Offices	VOL	9 Nov
WA1 Resources	WA1	16 Nov
Wellfully Ltd	WFL	15 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CBO</b>	Today	<b>3.3</b>	70	2.08
<b>SSR</b>	Today	<b>8.12</b>	0	1.02
<b>WBC</b>	Today	<b>64</b>	100	2.56
<b>WLE</b>	Today	<b>4</b>	100	2.56
CRN	Tomorrow	8.36	0	7.61
MEC	Tomorrow	1.5	100	7.89
ORI	Tomorrow	22	0	1.94
SOL	Tomorrow	58	100	2.27
ELD	Mon	28	30	4.85
KPG	Mon	0.4	100	1.28
AMC	Tue	19.44	0	3.81
SDG	Tue	60	100	10.84
TWD	Tue	13	0	4.40
EVO	Wed	3.2	85	0.00

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALU</b>	AGM
	<b>AAC</b>	Interim (w/cast 9.30am)
	<b>BGL</b>	AGM
	<b>CTT</b>	AGM
	<b>EHL</b>	AGM
	<b>EZL</b>	AGM
	<b>GMG</b>	AGM
	<b>GOZ</b>	AGM
	<b>IGO</b>	AGM
	<b>INA</b>	AGM
	<b>M7T</b>	AGM
	<b>IPH</b>	AGM
	<b>JLG</b>	AGM



decline in stored crude last week but 2.21MMbbl rise for petrol stocks.

Petrol production rose by 35,000bbl and net crude imports were reported to have fallen by 1.24MMbbl.

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

**Gold** – a slightly lower \$US index constrained overnight price falls, following some safe-haven interest earlier yesterday.

Data releases in the US tonight are expected to influence some currency moves on central bank speculation.

**Base metals** – overnight trade appeared mostly to be impacted by international economic growth, and hence demand, concerns.

Yesterday, China reported a 1.6% year-on-year fall for October property prices, against expectations for a 1.9% decline.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6739	-0.0009	-0.14
EUR – USD	1.0395	0.0050	0.48

### Australian Data Today

ABS	Workforce (incl jobs, unemplmnt, partcptn)	Oct
RBA	Forex transactions; official reserve assets	Oct

### US Data Tonight

Initial jobless claims	12 Nov
Housing starts	Oct
Building permits	Oct
Philadelphia Fed manufacturing index	Nov
Kansas City Fed manufacturing index	Nov

### Other Overseas Data Today & Tonight

Japan	Trade balance	Oct
UK	Autumn budget (incl spending cuts, tax increases)	Nov
Euro zone	CPI (final)	Oct
Euro zone	New domestic vehicle registrations	Oct

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

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

Mon		
AHL		AGM
ADN		AGM
KFM		AGM
POD		AGM
PME		AGM
SGA		AGM
VUK		Full year

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