

Markets

SFE 200 Futures (9.30am AEDT)	7162	6	0.1
NZX 50	11280	-14	-0.1
DJIA Futures	33581	-10	0.0
S&P 500 Futures	3955	-13	-0.3
NASDAQ Futures	11711	-29	-0.2

Local Markets Commentary

The Australian market opens Friday trade with the \$A at ~US66.85c, with new data in hand from China and material data due out of Japan this morning.

US equities markets settled lower again overnight.

Locally today, no major economic reports are due for release.

Companies trading **ex-dividend** include **ORI** and **SOL**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **Japan** is listed to provide October inflation statistics at **10.30am** AEDT.

Post-ASX trade yesterday, China announced January - October foreign direct investment (FDI) 14.4% higher than for the same period last year. Economists had anticipated a 10% increase.

Meanwhile, a three-day Asia-Pacific Economic Co-operation (**APEC**) summit commences in Thailand today.

In overnight commodities trade, **oil** was pushed lower for a second consecutive session, Brent closing below \$US90/bbl.

US **gold** futures fell below \$US1765/oz.

Iron ore (Nymex CFR China, 62% Fe) traded higher, settling above \$US93.00/t.

(LME) **copper** was recorded 1.4% lower at 1100 GMT. At the same time, **nickel** was reported 2.5% lower and **aluminium** 0.8% so.

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 ultimately declined to ~US66.90c after trading at ~US67.20c - ~US67.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33546	-8	-0.0
S&P 500	3947	-12	-0.3
NASDAQ	11145	-39	-0.4
FTSE 100	7347	-5	-0.1
DAX 30	14266	32	0.2
Shanghai Comp	3115	-5	-0.2

Overseas Markets Commentary

Vacillating sentiment featured across major European, UK and US equities markets overnight, but key indices settled notably above

*** UAV design & sales listing – midday AEDT – NGL ***

Today's Stock Watch
Fonterra Shareholders' Fund (FSF)

Fonterra is planning to sell the Chile Soprole business for a total ~NZ1.055B, pending regulatory approvals. The buyer is Peruvian-headquartered Gloria Foods.

Lovisa Holdings (LOV)

16.1% year-on-year higher FY23 financial year-to-date comparable store sales. Total sales up 60%. AGM today.

The a2 Milk Company (A2M)

Chair David Hearn intends to retire from the A2 at the November 2023 AGM. A2M has appointed A2M director Pip Greenwood to take over from Mr Hearn at that time. Today's AGM materials lodged.

Duratec Ltd (DUR)

Anticipating \$420M - \$460M FY23 revenue, against \$310M for FY22. Expecting \$32M - \$35M EBITDA from \$19.3M.

Nightingale Intelligent Systems (* NGL)

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

Resources
OZ Minerals (OZL) / BHP Group (BHP)

OZL intends to recommend shareholders accept a \$A28.25 cash-per-share revised takeover proposal from BHP.

OZL is resuming from a trading halt, having traded at \$25.01 - \$27.07 over the five sessions immediately prior to the halt.

BHP says the price offered is final, pending no competing proposal.

Rio Tinto (RIO)

Terminating some shareholder agreements in relation to the proposed \$C43 cash-per-share acquisition of the balance 49% of Turquoise Hill. Details lodged this morning.

Strandline Resources (STA)

STA has achieved commercial concentrate production at the WA Coburn heavy mineral sands project.

Trucking to port is likely to commence next week.

The first shipment is anticipated by year's end.

Energy
Invictus Energy (IVZ)

Zimbabwe Mukuyu-1 well drilling is to go deeper, to ~3800m.

Initial log analysis is indicating multiple potential gas-bearing reservoir units. IVZ 80%.



session lows.

A **US Federal Reserve** district president backed up earlier Autumn Fed assertions that domestic interest rates would need to be pushed higher than initially anticipated, stating rate increases to date had delivered ‘only minimal effects on observed inflation’, and venturing rates would need to be raised by at least another 1%.

Another Fed president, commenting on inflation control in relation to labour market strength, offered economic contraction could be required.

The combined comments pushed the \$US higher.

In the **UK**, chancellor Jeremy Hunt delivered an Autumn budget statement, accompanying this with a government declaration the nation was in recession.

The updated fiscal plan, as foreshadowed, proved markedly different from the mini-budget proposals announced in September.

The overall essentially new budget included £25B worth of tax increases, but also an on-par inflation level 10.2% boost for state pensions, benefits and tax credits.

Government spending cuts were estimated at ~£30B.

Meanwhile in the **US**, mid-term elections vote counting had determined the Republicans had won back control of the House of Representatives.

In overnight data releases, a finalised October **euro zone** CPI put inflation growth at 1.5% for the month and 10.6% on an annualised basis.

October new domestic vehicle registrations were reported 12.2% higher than for October 2021.

In the **US**, weekly new unemployment claims tallied 222,000 following the previous week’s 226,000 and forecasts for 227,000.

October building permits fell 2.4% for the month, against expectations of a 6.3% tumble.

Housing starts dropped 4.2% following forecasts for a 2.7% decline.

The Philadelphia Fed November manufacturing index plunged to -19.4 from -8.7, against expectations of a slight improvement to -8.0.

The Kansas City Fed November manufacturing index rose to -10 from -22.

Yesterday afternoon (AEDT), a 20-year government bond auction in Japan delivered a 1.029% yield from 1.123%.

This followed Japan’s morning announcement of an October trade deficit 50% greater than anticipated.

Tonight in the **US**, October existing home sales and the Conference Board’s October leading index report are due.

Elsewhere, the **UK** reports October retail sales.

European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly.

JD.com is among companies scheduled to report earnings later today or tonight.

Pre-Open Announcements

Imugene Ltd (IMU)

IMU recorded 27.66% proxy and 27.05% poll votes against adoption of the company’s remuneration report at yesterday’s AGM.

Resources

Regis Resources (* RRL)

NSW Department of Planning & Environment (DPE) conditional approval in hand for the McPhillamys gold project. The DPE has referred McPhillamys to the NSW Independent Planning Commission for a final determination.

RRL settled at \$1.815 yesterday after closing out last week at \$1.90.

The company hosts its AGM Thursday next week.

Avenira Ltd (* AEV)

Resuming from suspended trade, having last traded late morning Thursday last week.

AEV had traded 31.58% higher in morning trade after pre-trade lodging a Wonarah phosphate project update.

AEV has retracted some statements, outlining these post-trade yesterday.

AEV last traded at 2.5c.

Neometals Ltd (NMT)

Conference presentation lodged post-trade yesterday.

Pilbara Minerals (PLS)

PLS recorded 19.90% proxy and 19.87% poll votes against the adoption of the company’s remuneration report at yesterday’s AGM.

Trading Halts

Company	Code	Resuming
Far East Gold	FEG	18 Nov
Kin Mining	KIN	18 Nov
Noronex Ltd	NRX	18 Nov
Desert Metals	DM1	21 Nov
Nova Minerals	NVA	21 Nov
Synergia Energy	SYN	21 Nov

Suspensions (selected)

Company	Code	Since
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

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1763	oz	-12.8	-0.7
Silver (COMEX 5000 Dec)	20.98	oz	-0.54	-2.6
Platinum	980	oz	-25	-2.5
WTI Crude (NYMEX Dec)	81.64	bbl	-3.95	-4.6
Brent Crude (ICE EUR Jan)	89.78	bbl	-3.08	-3.3
Iron Ore (NYMEX CHN port;62%Fe)	93.09	t	0.75	0.8
Copper (LME 3mth Evening) (16Nov)	8295	t		
Nickel	27533	t		
Aluminium	2413	t		
Lead	2172	t		
Zinc	3055	t		
Tin	23647	t		
Coal (ICE-GC Newcastle; IRESS)	332.55	t	-8.45	-2.5
Wheat (CBT Dec; IRESS)	824.5	t	-12.75	-1.5

Commodities Commentary

Oil – US Federal Reserve comments combined with US data to push the \$US higher overnight. Together with China demand fears, this pushed crude prices lower.

Further overnight, the price falls pushed US front futures below their 50-day moving average, prompting some technical selling.

China's refiners were reported to be cutting back on oil purchases, from Russia, and also from Saudi Arabia in December.

The reports, and a further increase in daily new Covid case numbers in China, exacerbated overall demand concerns.

Tonight, a weekly US petroleum drill rig report is due.

Gold – a stronger \$US damaged overnight gold interest.

Base metals – as with other commodities, overnight base metals trade was impacted by relative \$US strength and demand uncertainty, particularly out of China.

Recession and contraction comments out of the UK and US added to overall demand concerns.

Monday, the People's Bank of China is due to reveal prime rates for the next month for one-year and five-year loans.

Late yesterday, China reported better than anticipated year-to-October FDI.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6685	-0.0025	-0.38
EUR – USD	1.0364	-0.0007	-0.07

US Data Tonight

Existing home sales	Oct
Conference Board leading index	Oct

Other Overseas Data Today & Tonight

Japan	Inflation	Oct
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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 (%)
CRN	Today	8.36	0	7.91
MEC	Today	1.5	100	7.89
ORI	Today	22	0	1.92
SOL	Today	58	100	2.27
ELD	Mon	28	30	4.81
KPG	Mon	0.4	100	1.29
AMC	Tue	19.44	0	3.81
SDG	Tue	60	100	10.89
TWD	Tue	13	0	4.17
EVO	Wed	3.2	85	0.00
ALQ	Thu	20.3	0	2.71
AVG	Thu	3.4	60	3.97
NUF	Thu	6	0	1.37

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	A2M	AGM
	APZ	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



UK	Retail sales	Oct
UK	GfK consumer sentiment (~11am AEDT)	Nov

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Tue	AMI	AGM
	BSL	AGM
	BVS	AGM
	BKW	AGM
	DEV	AGM
	EFE	AGM
	ESS	AGM
	FMG	AGM
	GDG	AGM
	GT1	AGM
	IGL	AGM
	LTR	AGM
	MAY	AGM
	MEA	AGM
	MME	AGM
	MND	AGM
	NWE	AGM
	PSQ	AGM
	PRU	AGM
	SHV	Full year
	SGR	Full year
TNE	AGM	
TIE	AGM	
Wed	A4N	AGM
	ABP	AGM
	ASB	AGM
	AEF	AGM
	BCB	AGM
	BSX	AGM
	CHN	AGM
	HIL	AGM
	HMC	AGM
	IRI	AGM
	MSB	AGM
	MP1	AGM
	NWL	AGM
	NOV	AGM
	PTB	AGM
	SCP	AGM
	WSP	AGM
WTC	AGM	
Thu	ARF	AGM
	BC8	AGM
	BOE	AGM
	CU6	AGM
	DEG	AGM
	EL8	AGM
	EMR	AGM
	EVN	AGM



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GL1	AGM
HSN	AGM
HVN	AGM
HAS	AGM
IVZ	AGM
IOU	AGM
JYC	AGM
KAR	AGM
KGN	AGM
MNS	AGM
MXC	AGM (9am LON)
NHC	AGM
NCK	AGM
POS	AGM
QUB	AGM
RAC	AGM
RAS	AGM
RMS	AGM
RRL	AGM
RIC	AGM
STA	AGM
STX	AGM
TLG	AGM
TMT	AGM
TYR	AGM
X64	AGM
Fri	
1MC	AGM
BSE	AGM
BFC	AGM
BNR	AGM
CEL	AGM
CCX	AGM
CXM	AGM
COI	AGM
DYL	AGM
E25	AGM
EML	AGM
EMH	AGM
MGH	AGM
NMT	AGM
QPM	AGM
RDT	AGM
SLR	AGM
TPW	AGM
WIN	AGM
WGX	AGM