

Markets

SFE 200 Futures (9.30am AEDT)	7243	2	0.0
NZX 50	11370	62	0.6
DJIA Futures	33871	-485	-1.4
S&P 500 Futures	3970	-62	-1.5
NASDAQ Futures	11616	-167	-1.4

Local Markets Commentary

The Australian market opens today's trade, on the second last trading day for November, with the \$A having depreciated to ~US66.50c, following negative overnight international equities trade leads, ahead of material data yet to come this week, including a new inflation reading out of Germany tonight.

Locally today, no major economic reports are anticipated.

AGMs hosted by high-profile stocks, and a smattering of results, will produce some material strategic and industry updates, however.

Stocks trading **ex-dividend** today include **GNC** and **RHI**. *Please see p4 for a detailed ex-dividends list.*

Regionally today, **Japan** is scheduled to release October retail sales and October workforce statistics during the first hour of ASX trade.

China's growth prospects continue to be debated amid civil unrest and ahead of influential data due tomorrow.

In overnight commodities trade, **oil** settled mixed, both WTI and Brent crude well off session lows, but WTI ultimately positive and Brent lower for the session.

Newcastle (Australia) geothermal **coal** was reported to have been propelled more than 8.5% higher.

US **gold** futures turned lower.

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

LME **copper** was reported down 0.7% for the session at 1700 GMT. **Nickel** reportedly had gained 0.7% at the same time.

Aluminium was reported up 0.5%.

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 traded at ~US66.45c after swinging through ~US66.80c – ~US67.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33849	-498	-1.5
S&P 500	3964	-62	-1.5
NASDAQ	11050	-177	-1.6
FTSE 100	7474	-13	-0.2
DAX 30	14383	-158	-1.1

Today's Stock Watch
Collins Foods (CKF)

Interim results anticipated just prior to today's open.

Fisher & Paykel Healthcare (FPH)

A17.5c interim dividend from A17c a year ago.

57% lower, \$NZ95.9M interim NPAT; 65% lower on a constant currency basis.

23% lower, \$NZ690.6M operating revenue.

Pointing to four factors likely to adversely impact second-half results.

2H revenue is expected to be higher than for 1H, however.

Ramsay Health Care (RHC)

Strategic update anticipated at today's AGM.

Sonic Healthcare (SHL) / Microba Life Sciences (MAP)

SHL scheduled a webinar to commence 9.30am AEDT.

SHL is outlaying \$17.8M for a 19.99% MAP holding.

SHL will purchase MAP shares at 26c each and seek to acquire options to boost its stake by a further 5%.

MAP traded at 19c – 22c last week before calling a trading halt pre-trade yesterday.

Laybuy Group Holdings (LBY)

\$NZ7.68M interim net loss.

22% higher, \$NZ4.68M interim income.

Resources
Lynas Rare Earths (LYC)

Today's AGM materials lodged this morning.

Alpha HPA (A4N)

Aluminium-nitrate precursor crystal production underway, at a rate of ~800kg/day.

Production to date tallies ~3300kg.

Mincor Resources (MCR)

Forum presentation lodged pre-trade.

MCR settled at \$1.55 yesterday after closing out October at \$1.34.

Latin Resources (LRS)

Cloud Nine halloysite-kaolin resource boosted 33% to 280Mt of kaolinised granite.

Breakdown details lodged this morning.

Energy
Woodside Energy (WDS)

2023 capex and production guidance lodged pre-trade, ahead of an investor day in Sydney Thursday.



Shanghai Comp 3079 -23 -0.8

Overseas Markets Commentary

Major European, UK and US equities markets headed lower on opening overnight, most indices subsequently falling further on declining sentiment.

Amid China unrest, which deepened economic growth angst, reports surfaced of some easing of Covid containment restrictions but tightening of security measures.

Overnight, US **Federal Reserve** officials again promoted inflation control as a priority over economic slowing, one regional president who is also vice chair of the FOMC, offering tight policy was likely to continue for another year, but that interest rates could possibly come down during 2024.

Meanwhile, he ventured unemployment could rise from the current 3.7% to as much as 5.0%.

European Central Bank president Christine Lagarde offered euro zone inflation levels could yet peak on the upside from the current 10.6%.

In largely dour overnight data releases, the **UK** CBI distributive trades index plunged to -19 from 18, following forecasts for a less steep decline to -7.

Euro zone October lending to companies and households rose 8.9% and 4.2% year-on-year respectively, essentially in line with expectations.

In the **US**, the November Dallas Fed manufacturing index improved, albeit to -14.4 from -19.4. Economists had anticipated a deterioration to -20.9, however.

Tonight in the US, the Conference Board's November consumer confidence reading and two September residential property price indices are due tonight.

Elsewhere, Germany is expected to release an initial November inflation growth estimate.

Companies scheduled to report earnings later today and tonight include: easyJet, Hewlett Packard Enterprises and Intuit.

In overnight corporate news, crypto currency lender **BlockFi** revealed it had filed for bankruptcy protection in the US, citing FTX exposure.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1740.3	oz	-13.70	-0.8
Silver (COMEX 5000 Dec)	20.915	oz	-0.52	-2.4
Platinum	990	oz	10	1.0
WTI Crude (NYMEX Jan)	77.24	bbl	0.96	1.3
Brent Crude (ICE EUR Jan)	83.19	bbl	-0.44	-0.5
Iron Ore (NYMEX CHN port;62%Fe)	93.04	t	0.30	0.3
Copper (LME 3mth Evening) (25 Nov)	8007	t		
Nickel	25399	t		
Aluminium	2359	t		
Lead	2117	t		
Zinc	2920	t		
Tin	22276	t		
Coal (ICE-GC Newcastle; IRESS)	380	t	30.6	8.8

Pre-Open Announcements

Gentrack Ltd (GTK)

Full year results lodged pre-trade.

Emerge Gaming (EM1)

EM1 non-executive director and inaugural CEO Gregory Stevens has resigned from the EM1, effective yesterday.

EM1 hosts its AGM today.

DTI Group (DTI)

DTI has appointed Smart Parking (ASX: SPZ) MD and CEO Paul Gillespie as a non-executive director.

ClearVue Technologies (CPV)

31.19% proxy and 29.57% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

Hearts & Minds Investments (HM1)

~62.33% proxy vote received in favour of adopting the remuneration report at yesterday's AGM, with 35.76% at proxy discretion, resulting in an ~97.87% poll vote in favour of adoption.

Resources

Copper Mountain Mining Corporation (C6C)

Bondholder approval in hand to sell the Eva copper project and exploration tenements to Harmony Gold Mining.

In association, C6C must pay a one-time amendment fee of 0.25% of the nominal amount of outstanding bonds, within 30 days following sale completion.

In addition, C6C must initiate a minimum \$US87M bond buy-back offer.

Additional details lodged post-trade yesterday.

One of the remaining conditions for closure is Foreign Investment Review Board (FIRB) approval.

Lake Resources (LKE)

LKE director and former executive director Nicholas Lindsay has retired from the LKE board, effective yesterday.

LKE has settled lower or flat for nine of the past 10 sessions, closing at 93.5c yesterday.

LKE hosts its AGM today.

Newfield Resources (NWF)

NWF has secured an initial \$US1.2M worth of funding from DelGatto Diamond Finance Fund in a sales agreement in support of the development of the Tongo diamond mine, Sierra Leone.

NWF must repay the funds within 12 months from future diamond sales.

NWF says 80% of Tongo diamonds are gem quality.

29Metals Ltd (29M)

Investor presentation lodged post-trade yesterday.

29M will be presenting while the MD and CEO, and chief governance and legal officer attend an energy transition



Wheat (CBT Mar; IRESS) 780.25 t -16.75 -2.1

Commodities Commentary

Oil – prices fell further early overnight on China demand concerns, but swung higher, WTI crude maintaining gains but Brent falling again before settlement.

WTI crude traded as low as \$US73.60/bbl intra-session and Brent 3% lower for the session, at \$US80.61/bbl.

The moves higher came from reports some OPEC+ were sounding out another output cut at this coming weekend's meeting of member energy ministers. The October meeting resulted in a 2MMbbl/d reduction in the overall production target.

Speculation is expected to increase should no comment come from OPEC+ members today.

Gold – both December and February delivery Comex prices fell by 0.8% overnight, February to \$US1755.30/oz.

December and March silver prices also each declined by similar percentages, March silver by US48c/oz (2.2%) to \$US21.125/oz.

Overnight declines were attributed by some industry watchers to profit-taking ahead of key public appearances and economic reports this week.

Other analysts also pointed to caution amid geopolitical tensions, including unrest in China.

However, the \$US also turned decidedly higher during Comex trade.

US Federal Reserve chair Jerome Powell's public address tomorrow night is keenly anticipated just prior to the commencement of an embargo on comments out of the Fed in the lead-up to the mid-December policy meeting.

A second estimate of September quarter **GDP** growth will also not go un-noticed by gold traders tomorrow night.

Base metals – overnight base metals trade appeared mostly pushed and pulled by a weaker \$US during early trade, inventory updates, and heightened China demand concerns.

Copper stocks in LME-registered warehouses were reported 17% higher since 10 November.

China is scheduled to release official (NBS) November **PMIs** tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6651	-0.0041	-0.61
EUR – USD	1.0341	-0.0021	-0.20

US Data Tonight

Conference Board consumer confidence	Nov
FHFA house prices	Sep
Case-Shiller home price index	Sep

Other Overseas Data Today & Tonight

Japan	Retail sales	Oct
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conference in London this week.

Hastings Technology Metals (HAS)

Corporate presentation lodged post-trade yesterday.

African Gold (A1G)

\$1.7M raised in the entitlement offer following a 74% take-up.

Bellavista Resources (BVR)

Conferences presentation lodged post-trade yesterday.

BVR is presenting in Sydney today and in Melbourne Thursday.

TNG Ltd (TNG)

TNG has elected Grant Wilson as chair, following his election as a TNG director at yesterday's AGM.

Toubani Resources (* TRE)

West Africa and gold-focused explorer completed a successful ASX listing yesterday, following a \$6M IPO at 20c per share/CDI.

Opened at 22c and rose to 22.5c, the company's day one settlement price.

120,000 shares changed hands across 13 transactions.

30M quoted shares.

TRE's home listing is Canada's TSX_V.

The company's current focus is the development of the southern Mali Kobada gold project.

Celsius Resources (CLA)

53.16% proxy and 48.24% poll votes recorded against the re-election of director Jonathan Colville at yesterday's AGM.

Zenith Minerals (ZNC)

~79.62% proxy vote received for adopting the remuneration report at yesterday's AGM, with 20.06% at proxy discretion, resulting in an ~99.69% poll vote in favour of adoption.

45.24% proxy and 43.80% poll votes recorded against the re-election of ZNC executive chair David Ledger.

Energy

Omega Oil & Gas (OMA)

Approval in hand from the Queensland Department of Resources to defer the completion of the initial work program for Permian Basin ATP 2037 and ATP 2038 to the end of 2023.

Trading Halts

Company	Code	Resuming
Thor Mining	THR	29 Nov
WA Kaolin	WAK	29 Nov
Atturra Ltd	ATA	30 Nov
Kogi Mining	KFE	30 Nov
Metallica Minerals	MLM	30 Nov
Pilot Energy	PGY	30 Nov
Viking Mines	VKA	30 Nov



Japan	Workforce	Oct
UK	BoE consumer credit	Oct
Germany	Inflation (prelim)	Nov
Euro zone	Consumer confidence (final)	Nov
Euro zone	Economic sentiment	Nov

Need More Information?

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Suspensions *(selected)*

Company	Code	Since
Euroz Hartleys Group	EZLDA	28 Nov
Gascoyne Resources	GCY	8 Nov
Victory Offices	VOL	9 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BCN	Today	0.1	100	4.63
GCI	Today	1.2	0	5.40
GNC	Today	30	100	1.43
IFT	Today	6.15	0	2.13
KKC	Today	1.09	0	7.01
LFG	Today	21	0	11.77
MFB	Today	2.75	0	14.42
OCA	Today	1.49	0	4.76
PCI	Today	0.52	0	5.14
RHI	Today	20	100	0.00
TCF	Today	3	0	6.86
ALL	Tomorrow	26	100	1.46
HNG	Tomorrow	1	100	1.67
MOT	Tomorrow	1.32	0	7.24
MXT	Tomorrow	1.28	0	5.34
PGG	Tomorrow	1.14	0	6.93
PIA	Tomorrow	1.35	100	5.68
PTB	Tomorrow	3	100	0.00
NBI	Thu	0.71	0	6.64
PDL	Thu	3.5	100	9.13
TNE	Thu	12.82	60	1.05

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ALY	AGM
	AGH	AGM
	ARX	Interim
	CCZ	AGM
	CAU	AGM
	CKF	Interim (briefing midday)
	DCN	AGM
	DVP	AGM
	FPH	Interim (w/cast 8am)
	GTK	Full year
	LBY	Interim
	LKE	AGM
	LYC	AGM
	NVA	AGM



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	PPS	AGM
	RHC	AGM
	TYX	AGM
	VUL	AGM
	WAM	AGM
Tomorrow	ALC	AGM
	ATC	AGM
	CKA	AGM
	IG6	AGM
	LNK	AGM
	MYX	AGM
	PEK	AGM
	RTR	AGM
	SFR	AGM
	TGA	Interim
	TPW	AGM
	VN8	AGM
Fri	PMV	AGM
	SM1	AGM
	TUA	AGM