

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7101	19	0.3
<b>NZX 50</b>	11180	-27	-0.2
<b>DJIA Futures</b>	35225	213	0.6
<b>S&amp;P 500 Futures</b>	4562	35	0.8
<b>NASDAQ Futures</b>	16087	191	1.2

## Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US65.60c, Reserve Bank of Australia (RBA) policy in sharp focus, AGM updates anticipated from a batch of high-profile stocks, and new regional economic data in hand, ahead of the release of US Federal Reserve policy meeting minutes tonight.

US equities markets rallied in unison overnight.

**Locally** today, **RBA governor** Michele Bullock participates in a panel discussion at the Australian Securities & Investments Commission (ASIC) annual forum, commencing 10am AEDT.

RBA acting head of markets Carl Schwartz is scheduled to deliver an address entitled *Responding to Change* at an Australian Securitisation Forum conference, at 10.45am.

At **11.30am**, the RBA publishes the **minutes** of the 7 November monetary **policy meeting**.

Also at 11.30, the Australian Bureau of Statistics (ABS) releases an **employee earnings** report covering April through September, and also a publication containing Australian **State accounts for 2022-2023**.

Stocks trading **ex-dividend** today include **AMC** and **ELD**. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, **South Korea** has released October **producer prices** pre-trade, these falling 0.1% for the month and calculated 0.8% higher than for October 2022.

September producer prices were reported 0.4% higher for the month and up 1.3% year-on-year.

Also pre-trade, **New Zealand** has reported October **international trade** figures, these including a \$NZ1.7B deficit following a \$NZ2.425B September shortfall.

This afternoon, **Japan** is scheduled to host a 20-year government bond auction.

In overnight **commodities** trade, **oil** added ~2.0%.

US **gold** futures continued to fall slightly.

**Iron ore** (Nymex CFR China, 62% Fe) turned higher, settling above \$US129.0/t.

US (Dec) **copper** futures were pushed US7c/lb higher, to \$US3.82/lb.

*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 appreciated to ~US65.65c after trading at ~US65.50c - ~US65.60c early yesterday evening.

## Today's Stock Watch

### Brickworks Ltd (BKW)

Short-term challenges remain for all BKW business.

Further trading commentary lodged, together with today's AGM materials.

### Origin Energy (ORG)

\$A9.43 implied cash payment for shareholders should they vote on Thursday for the proposed acquisition of ORG by the Brookfield consortium.

### Inghams Group (ING)

Proposing to outlay ~\$76M for the land and buildings associated with the ING Bolivar processing facility, Burton, South Australia.

### Avita Medical (AVH)

Anticipating \$US49.5M - \$US50.5M 2023 revenue, against previous guidance for \$US51M - \$US53M. Commentary also lodged this morning.

### HUB24 Ltd (HUB)

Today's investor day presentation lodged.

### TechnologyOne Ltd (TNE)

19% higher, \$441.4M full year revenue. Additional full year (to 30 September) results lodged this morning.

### The Calmer Co International (CCO) / Coles Group (COL)

CCO Kava products will be offered in COL stores from January 2024.

Additional details lodged this morning.

### The Star Entertainment Group (SGR)

NSW casino duty rates formally agreed.

## Resources

### BlueScope Steel (BSL)

Mixed divisional trading update lodged with today's AGM materials.

### Fortescue Metals Group (FMG)

AGM today following two expansion announcements since post-trade Thursday last week.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35151	204	0.6
<b>S&amp;P 500</b>	4547	33	0.7
<b>NASDAQ</b>	14285	159	1.1
<b>FTSE 100</b>	7496	-8	-0.1
<b>DAX 30</b>	15901	-18	-0.1
<b>Shanghai Composite</b>	3068	14	0.5

**Overseas Markets Commentary**

Trade across major European, UK and US equities markets diverged again overnight.

Choppy trade featured across European and UK markets amid some sobering central bank commentary.

Key US indices, while opening cautiously, immediately trended higher however, ahead of some key monetary policy, economic and earnings reports this week.

Microsoft was pushed to a record high following two high-profile executive appointments, supporting broader large tech/communications sentiment.

Meanwhile, grim civilian casualty reports continued from the Israel-Hamas conflict.

Bank of England governor Andrew Bailey spoke publicly post-UK trade, the pre-speech text releases reiterating his view that consideration of interest rate cuts remained 'far too early', adding restrictive monetary policy was likely required 'for some time yet'.

This followed similar comments from Bundesbank (Germany's central bank) president Joachim Nagel overnight Friday.

The Bundesbank monthly report, published overnight, predicted a further, but slight, GDP decline for the December quarter.

The report also described likely domestic economic recovery as 'arduous'.

Earlier yesterday, **China** retained status quo for one-year and five-year prime loan rates.

Among relatively scant overnight **data** releases, **Germany's** October producer prices were reported 0.1% lower for the month, in line with consensus, and following a 0.2% September decline.

Against October 2022, prices were down 11.0% against 14.7% year-on-year for September.

**Euro zone** October construction output was reported 0.3% lower than for October 2022, against forecasts for a 1.5% annualised gain and following a flat year-on-year September estimate.

In the **US**, the Conference Board October leading index continued lower, this time by 0.8% following a 0.7% fall for September. Index interpreters were quick to point out the series of declines indicated nearing recession.

A 20-year US bond auction delivered a 4.78% yield from 5.245%.

Tonight in the US, Federal Reserve policy meeting minutes are keenly anticipated. The October Chicago Fed national activity index is also due, together with October existing home sales.

Companies scheduled to report earnings or provide updates later today and tonight include: Analog Devices, AO World, Autodesk,

**Pre-Open Announcements****Atlas Pearls (ATP)**

Mourning the death of a West Lembata farm security patrol officer working for ATP subsidiary PT Cendana Indopearls.

**Resources****Ionic Rare Earths (IXR)**

London conference presentation lodged this morning.

**Neometals Ltd (NMT)**

Withdrawing an AGM resolution designed to boost the maximum aggregate remuneration for non-executive directors.

NMT says the withdrawal decision is the consequence of considering the sentiment indicated in preliminary proxy voting returns.

**Red Hawk Mining (RHK)**

Reducing the RHK board tally to five, including the chair and MD and CEO.

In association, non-executive RHK directors Michael Wolley and James Gurry have resigned from the RHK board.

RHK traded at 49.5c Friday and not at all yesterday, after closing out the previous week at 60c.

**Tesoro Gold (TSO) / Culpeo Minerals (CPO)**

TSO and CPO have appointed former large accounting firm auditor Graeme Morrissey as CFO, to take over from Pennee Osmond who has resigned from these roles.

**Horizon Minerals (HRZ)**

34.00% proxy and 33.96% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

**Trading Halts**

Company	Code	Resuming
Amaero International	3DA	21 Nov
Aurora Labs	A3D	21 Nov
Bryah Resources	BYH	21 Nov
Turaco Gold	TCG	21 Nov
ADX Energy	ADX	22 Nov
Alterity Therapeutics	ATH	22 Nov
Firebird Metals	FRB	22 Nov
Genesis Resources	GES	22 Nov
Great Northern Minerals	GNM	22 Nov
Healius Ltd	HLS	22 Nov
Killi Resources	KLI	22 Nov
Norfolk Metals	NFL	22 Nov
WT Financial Group	WTL	22 Nov



Baidu, Best Buy, Dell Technologies, HP Inc, Lowe's Companies, Medtronic and NVIDIA.

In overnight corporate news, **Microsoft's** price benefited by greater than 2.0% from the appointment of OpenAI co-founder and former CEO Sam Altman as an AI research team head, together with OpenAI co-founder and former OpenAI president Greg Brockman.

Meanwhile, a majority of OpenAI employees publicly called for OpenAI board renewal.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1980.3	oz	-4.4	-0.2
<b>Silver</b> (COMEX 5000 Dec)	23.61	oz	-0.24	-1.0
<b>Platinum</b>	920	oz	20	2.2
<b>WTI Crude</b> (NYMEX Dec)	77.60	bbbl	1.71	2.3
<b>Brent Crude</b> (ICE EUR Jan)	82.32	bbbl	1.71	2.1
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.31	t	0.36	0.3
<b>Copper</b> (LME 3mth Evening) (17Nov)	8270	t	47	0.6
<b>Nickel</b>	16910	t	-117	-0.7
<b>Aluminium</b>	2209	t	-8	-0.4
<b>Lead</b>	2294	t	11	0.5
<b>Zinc</b>	2555	t	-21	-0.8
<b>Tin</b>	24867	t	-341	-1.3

### Commodities Commentary

**Oil** – ongoing reports that OPEC+ was considering further production curbs this coming weekend pushed prices higher again overnight.

Overnight considerations also included supply security, with at least two ships confirmed to have changed course after Yemen's Houthis seized a cargo vessel in the Red Sea over the weekend.

The WTI December contract expired on overnight settlement, January delivery futures closing 1.8% higher for the session, at \$US77.83/bbl.

**Gold** – sentiment appeared impacted overnight by an early turn higher for US treasury yields, despite moderation and also despite a weaker \$US.

Key data and policy reports from tonight are expected to move sentiment this week, however.

**Base metals** – inventory updates, late-week promises of support from China's administrators and central bank, plus currency swings pushed and pulled overnight trade sentiment.

In addition, copper remained supported by a Quantum Minerals production disruption in Panama.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6558	0.0005	0.07
<b>EUR – USD</b>	1.0940	0.0018	0.16

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Cann Group	CAN	17 Nov
EBOS Group	EBO	20 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
TechGen Metals	TG1	17 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AMC</b>	Today	<b>19.73</b>	0	5.17
<b>ELD</b>	Today	<b>23</b>	30	6.94
<b>KPG</b>	Today	<b>0.44</b>	100	1.09
NUF	Tomorrow	5	0	2.38
USQ	Tomorrow	0.53	0	5.74
ALQ	Thu	19.6	20	3.18
CBO	Thu	3.3	70	0.00
CVL	29 Nov	3	100	4.35
GNC	29 Nov	30	100	3.60
IFT	29 Nov	5.93	0	1.95
ALL	30 Nov	34	100	1.36
PIA	30 Nov	1.35	100	5.17

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>92E</b>	AGM
	<b>AGL</b>	AGM
	<b>ALK</b>	AGM
	<b>AW1</b>	AGM
	<b>BSL</b>	AGM
	<b>BKW</b>	AGM
	<b>FMG</b>	AGM
	<b>HUB</b>	Investor day
	<b>MND</b>	AGM
	<b>QHL</b>	AGM
	<b>RNU</b>	AGM
	<b>RDY</b>	AGM
	<b>RIC</b>	AGM
	<b>TNE</b>	Full year
<b>VHT</b>	Interim	
<b>Tomorrow</b>	APZ	AGM
	ASM	AGM

**Australian Data Today**

RBA	Policy meeting minutes	7 Nov
ABS	Employee earnings	Jun Q – Sep Q
ABS	Australian State accounts	2022- 2023

**US Data Tonight**

Federal Reserve policy meeting minutes	31 Oct - 1 Nov
Chicago Fed national activity index	Oct
Existing home sales	Oct

**Other Overseas Data Today & Tonight**

<b>New Zealand</b>	International trade	Oct
<b>UK</b>	Public sector finances	Oct
<b>Euro zone</b>	New domestic vehicle registrations	Oct

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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CCX	AGM
DOW	AGM
GNG	AGM
IRI	AGM
JRL	AGM
LOV	AGM
MPL	AGM
NWL	AGM
NUH	AGM
WEB	Interim (w/cast 9am)

**Thu**

AEF	AGM
ARF	AGM
BGL	AGM
CLX	AGM
CHN	AGM
DEG	AGM
DUG	AGM
EVN	AGM
HSN	AGM
IFL	AGM
JLG	AGM
KAR	AGM
MAD	AGM
NHC	AGM
PLS	AGM
QUB	AGM
RMS	AGM
RRL	AGM
STA	AGM
WBT	AGM
WGX	AGM

**Fri**

ADH	AGM
ARL	AGM
ASG	AGM
BSE	AGM
DYL	AGM
DUR	AGM
EL8	AGM
ENR	AGM
LIN	AGM
NMT	AGM
NXT	AGM
PXA	AGM
QAL	AGM
SHV	Full year (w/cast 10.30am)
SLR	AGM
WTC	AGM