

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7255	62	0.9
<b>NZX 50</b>	11399	-21	-0.2
<b>DJIA Futures</b>	34126	391	1.2
<b>S&amp;P 500 Futures</b>	4010	52	1.3
<b>NASDAQ Futures</b>	11755	167	1.4

**Local Markets Commentary**

The Australian market opens mid-week trade with the \$A at ~US66.45c, another batch of large-cap domestic stocks hosting AGMs, and a regional interest rate decision due, ahead of a wave of material reports out of the US tonight, ahead of the Thursday thanksgiving holiday.

US equities markets rallied in unison overnight.

**Locally** today, S&P Global has released initial November PMI estimates pre-trade, ahead of the traditionally more influential readings from the AiG early next month.

Early yesterday evening, Reserve Bank of Australia (**RBA**) governor Philip Lowe told CEDA (Committee for Economic Development of Australia) annual dinner guests warned international trade restrictions, conflicts and climate change impacts posed significant risks for supply, hence producing price volatility and general price inflation.

Regionally today, the **Reserve Bank of New Zealand** convenes a policy meeting from which outcomes are anticipated **midday** AEDT.

Japan's markets are closed today due to a public holiday.

In overnight commodities trade, **oil** swung higher.

US **gold** futures settled with a US30c/oz gain.

**Iron ore** (Nymex CFR China, 62% Fe) closed just US9c/t lower for the session.

*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 ~US66.45c after trading at ~US66.20c - ~US66.30c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34098	398	1.2
<b>S&amp;P 500</b>	4004	54	1.4
<b>NASDAQ</b>	11174	150	1.4
<b>FTSE 100</b>	7453	76	1.0
<b>DAX 30</b>	14422	42	0.3
<b>Shanghai Comp</b>	3089	4	0.1

**Today's Stock Watch**
**Mesoblast Ltd (MSB)**

Heralding long-term survival results from the Remesemcel-L phase three clinical trial. Details lodged pre-trade.

\$US16.884M September quarter net loss, from a \$US22.645M loss a year ago.

\$US1.503M revenue against \$US3.584M.

\$US85.5M cash reserves.

Today's AGM materials also lodged.

**Volpara Health Technologies (VHT)**

\$NZ5.3M interim net loss.

37% higher, \$NZ16.9M revenue.

\$NZ11.6M cash and equivalents.

Anticipating \$NZ33.5M - \$NZ34.5M full year revenue, from previous \$NZ31.5M - \$NZ33.0M guidance.

**Abacus Property Group (ABP)**

Today's AGM materials lodged pre-trade.

**Macmahon Holdings (MAH)**

Load and haulage services contract secured with the Talison Lithium Australia Greenbushes lithium project, southern WA.

IGO Ltd (ASX: IGO) holds 51% of the project in JV with Tianqi Lithium Corp. Albemarle holds the balance 49%.

**Resources**
**Castillo Copper (CCZ)**

CCZ says assays across three BHA project prospects have confirmed extensive and shallow REE mineralisation.

Details, including select intersections, lodged this morning.

**Energy**
**Aurora Energy Metals (1AE)**

Aurora uranium deposit resource estimated at 107.3Mt @ 214ppm U<sub>3</sub>O<sub>8</sub>, for 50.6Mlb U<sub>3</sub>O<sub>8</sub>.

Measured and indicated components also lodged this morning.

Resuming from a trading halt. Last traded at 22.5c.

**Brookside Energy (BRK)**

Rangers Well payout achieved within seven months of initial production.

For the seven months, the well has produced ~173,400boe, for \$US13.243M revenue.



## Overseas Markets Commentary

Major European, UK and US equities markets mostly opened higher overnight, subsequently improving on early gains.

Some support came from a lower \$US index, which bolstered select commodities stocks.

In addition, the OECD (Organisation for Economic Co-operation & Development) released a new economic outlook, this including an overall international 'significant growth slowdown' during 2023, but not a global recession.

The OECD predicted 2.2% 2023 global economic growth from an anticipated 3.1% for this year.

US trade volumes were again reported lighter than usual, earlier than usual, in the lead-up to tomorrow's Thanksgiving public holiday.

Among overnight data releases, the initial November **euro zone** consumer sentiment reading, as calculated by the European Commission (EC), represented a better-than-forecast improvement, albeit to -23.9 from -27.5.

**UK** October public sector net borrowing tallied £12.7B, following £16.9B during September and forecasts for £17.1B.

October 2021 net borrowing was recorded at £8.5B.

In the **US**, the Richmond Fed November manufacturing index rose to -9 from October's -10. Forecasters, however, had anticipated a much more decisive jump to 5.0.

The shipments component index was calculated at -8 from -3, against predictions of 2.0.

**Tonight** in the US, a swag of reports is due, ahead of tomorrow night's markets closure due to the Thanksgiving holiday.

These include: the minutes of the **Federal Reserve** early November policy meeting; October durable goods orders; weekly new unemployment claims; October new home sales; the University of Michigan's finalised November consumer sentiment index, and S&P initial November PMI readings.

Elsewhere, initial PMIs are anticipated for the UK and euro zone.

The European Central Bank (ECB) is also listed to release a research bulletin.

Germany is expected to host a 30-year bond auction.

Deere & Co and United Utilities are among companies scheduled to report earnings later today or tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1739.9	oz	0.3	0.0
<b>Silver</b> (COMEX 5000 Dec)	21.05	oz	0.18	0.9
<b>Platinum</b>	990	oz	9	0.9
<b>WTI Crude</b> (NYMEX Jan)	80.95	bbl	0.91	1.1
<b>Brent Crude</b> (ICE EUR Jan)	88.36	bbl	0.91	1.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	91.45	t	-0.09	-0.1
<b>Copper</b> (LME 3mth Evening) (21 Nov)	7881	t		
<b>Nickel</b>	24968	t		
<b>Aluminium</b>	2379	t		
<b>Lead</b>	2100	t		
<b>Zinc</b>	2906	t		

## Pre-Open Announcements

### Home Consortium (HMC)

HMC has appointed former Lazard Asset Management Pacific CEO and MD Susan Roberts as a non-executive director.

Today's AGM materials also lodged.

### Spheria Emerging Companies (SEC)

Top 10 holdings at 31 October lodged post-trade yesterday.

### The Star Entertainment Group (SGR)

27.22% proxy and 29.75% poll votes recorded against the adoption of the group's remuneration report at yesterday's AGM.

### Bravura Solutions (BVS)

26.63% proxy and poll votes recorded against the adoption of the company's remuneration report at yesterday's AGM.

In addition, BVS CFO and joint company Brent Henley has resigned from the BVS board following the AGM, as a majority of BVS shareholders did not want more than one executive director.

## Resources

### Arafura Rare Earths (ARU)

Conference presentation lodged post-trade yesterday.

ARU presented yesterday.

ARU traded as high as 47.25c intra-session yesterday, before settling at 43.5c.

### Peak Resources (PEK)

London conference presentation lodged post-trade yesterday.

### Lightning Minerals (\* L1M)

Battery minerals explorer completed a successful ASX listing yesterday, following a \$7M IPO at 20c per share.

Opened at 23c and traded at 22.5c – 25c before settling at 23.5c.

7.9M shares changed hands across 780 transactions.

~37.27M quoted shares.

Four projects within Western Australia.

Fortescue Metals Group (FMG) held 3.10% on L1M's listing.

### Australian Mines (AUZ)

Resuming from a trading halt with a combined \$4.55M share subscription investment by Lind Partners and SBC Global Investment Fund.

Planning to conduct a \$A2.8M, one-for 9.8, 5.9c-per-share entitlement offer, underwritten to a total \$1.3M.

Underwriters, comprising Bell Potter Securities and five AUZ management and board members, will be paid a 6% fee.

Presentation, highlighting use of the funds for the north Queensland Sconi nickel-cobalt project, lodged post-trade yesterday.

AUZ traded at 6.8c – 7.1c over the five sessions before calling the halt.



Tin	21179	t		
Coal (ICE-GC Newcastle; IRESS)	351	t	8	2.2
Wheat (CBT Dec; IRESS)	812	t	-6.5	-0.8

### Commodities Commentary

**Oil** – Saudi Arabia’s assertion that OPEC was not considering boosting supply at the 4 December meeting was supported overnight by fellow OPEC members, Algeria, Kuwait and the UAE.

Prices remained constrained however, by broadened China Covid management restrictions, in particular in Beijing, Shanghai and Guangzhou and Federal Reserve district presidents confirming inflation control would still likely require higher interest rates for some time.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

A weekly petroleum drill rig report is also due, due to Thursday’s US Thanksgiving holiday and Friday’s shortened markets trade.

Overnight, post-US trade, the American Petroleum Institute (API) released a report which included a 4.8MMbbl draw on domestic crude stocks last week.

**Gold** – a decline for the \$US supported prices overnight, but decisively positive US equities sentiment also detracted from gold trade interest.

A flurry of material US data tonight, together with Federal Reserve policy meeting minutes, is expected to swing some trade ahead of tomorrow’s Thanksgiving holiday.

**Base metals** – a weaker \$US and broadened Covid containment restrictions in China, pushed and pulled overnight base metals trade.

In addition, an OECD outlook report proved less dour than feared, supporting select demand views.

Japan’s markets are closed today and US trade volumes have been lower than anticipated, early in Thanksgiving week, ahead of tomorrow’s public holiday. This means some volatility is likely to remain tonight and through week’s end.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6646	0.0024	0.36
EUR – USD	1.0304	0.0041	0.40

### Australian Data Today

S&P Global	PMIs (initial)	Nov
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### US Data Tonight

Federal Reserve policy meeting minutes	1-2 Nov
Durable goods orders	Oct
Initial jobless claims	18 Nov
New home sales	Oct
Uni of Michigan consumer sentiment (final)	Nov
S&P Global PMIs	Nov

### Predictive Discovery (PDI)

38.18% proxy and poll votes recorded against the adoption of the company’s remuneration report at yesterday’s AGM.

### Aurelia Metals (AMI)

25.39% proxy and 24.47% poll votes recorded against the adoption of the company’s remuneration report at yesterday’s AGM.

### Energy

#### Melbana Energy (MAY)

39.87% proxy and 36.49% poll votes recorded against the adoption of the company’s remuneration report at yesterday’s AGM.

In addition, 51.29% proxy and 52.47% poll votes were recorded against the resolution to approve termination benefits for eligible MAY executives.

#### Warrego Energy (WGO)

28.49% proxy and 28.58% poll votes recorded against the adoption of the company’s remuneration report at yesterday’s AGM.

### Trading Halts

Company	Code	Resuming
Codrus Minerals	CDR	23 Nov
Los Cerros	LCL	23 Nov
MRG Metals	MRQ	23 Nov
ReNu Energy	RNE	23 Nov
Vectus Biosystems	VBS	23 Nov
Calix Ltd	CXL	24 Nov
Eagle Mountain Mining	EM2	24 Nov
Pearl Global	PG1	24 Nov
Polynovo Ltd	PNV	24 Nov
Shekel Brainweigh	SBW	24 Nov
DMC Mining	DMM	25 Nov

### Suspensions (selected)

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
Mitre Mining Corporation	MMC	22 Nov
Victory Offices	VOL	9 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
EVO	Today	3.2	85	0.00
USQ	Today	1.18	0	2.13
ALQ	Tomorrow	20.3	0	2.68
AVG	Tomorrow	3.4	60	4.12

**Other Overseas Data Today & Tonight**

<b>New Zealand</b>	RBNZ policy meeting outcomes	23 Nov
<b>UK</b>	PMIs (initial)	Nov
<b>Germany</b>	PMIs (initial)	Nov
<b>Euro zone</b>	PMIs (initial)	Nov
Euro zone	ECB research bulletin	Nov
<b>Russia</b>	Producer prices	Oct

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NUF	Tomorrow	6	0	1.35
TER	Tomorrow	10	100	8.02
WHF	Tomorrow	10.25	100	3.89
GNC	Tue (29 Nov)	30	100	2.68
IFT	Tue	6.15	0	2.09
MFB	Tue	2.75	0	10.82
RHI	Tue	20	100	0.00
TCF	Tue	3	0	6.79

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>A4N</b>	AGM
	<b>ABP</b>	AGM
	<b>ASB</b>	AGM
	<b>AEF</b>	AGM
	<b>BCB</b>	AGM
	<b>BSX</b>	AGM
	<b>CHN</b>	AGM
	<b>HIL</b>	AGM
	<b>HMC</b>	AGM
	<b>IRI</b>	AGM
	<b>MSB</b>	AGM; Sep Q (w/cast 8.30am)
	<b>MP1</b>	AGM
	<b>NWL</b>	AGM
	<b>NHC</b>	AGM; Oct Q
	<b>NOV</b>	AGM
	<b>PTB</b>	AGM
	<b>SCP</b>	AGM
	<b>VHT</b>	Interim (webinar 9am)
<b>WSP</b>	AGM	
<b>WTC</b>	AGM	
<b>Tomorrow</b>	ARF	AGM
	BC8	AGM
	BOE	AGM
	CU6	AGM
	DEG	AGM
	EL8	AGM
	EMR	AGM
	EVN	AGM
	GL1	AGM
	HSN	AGM
	HVN	AGM
	HAS	AGM
	IVZ	AGM (7pm; live webinar)
	IOU	AGM
	JYC	AGM
KAR	AGM	
KGN	AGM	



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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
<b>Fri</b>	
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
REX	AGM
SLR	AGM
TPW	AGM
WIN	AGM
WGX	AGM