

Markets

SFE 200 Futures (9.30am AEDT)	6628	-15	-0.2
NZX 50	12614	12	0.1
DJIA Futures	29779	-49	-0.2
S&P 500 Futures	3618	-10	-0.3
NASDAQ Futures	12154	2	0.0

Local Markets Commentary

The Australian market opens Friday trade with key data due out of China, and ongoing Australia-China trade relations uncertainty, with no definitive overnight US trade leads, ahead of shortened *Black Friday* US equities trade tonight.

Meanwhile overnight, two airlines in the US and Italy have announced plans to resume Atlanta-Rome flights next month, not restricted to essential worker and repatriation demand.

Locally today, no major data releases are scheduled for release.

Retailers have adopted the Black Friday discount sales event associated with the US Thanksgiving season, however, and are anticipating a sales boost leading into the end of the year.

Regionally, China is scheduled to release January-October industrial profits **12.30pm** AEDT.

In overnight commodities trade, **Brent crude** swung lower.

No US **gold** futures settlement was recorded, due to the US Thanksgiving holiday.

LME **copper** and other key base metals traded variously higher.

The **\$A** slipped to ~US73.60c after trading at US73.65c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29872	Public	Holiday
S&P 500	3630		
NASDAQ	12094		
FTSE 100	6363	-28	-0.4
DAX 30	13287	-3	-0.0
Shanghai Comp	3370	7	0.2

Overseas Markets Commentary

Major European equities markets variously featured choppy trade and generally weak sentiment overnight, this impacted by some disappointing data and concerning outlooks.

US markets did not trade due to the Thanksgiving holiday.

FTSE traders were deemed to be reacting, in part, to the previous night's employment and economic recovery warnings from the chancellor.

Overnight, the **European Central Bank** (ECB) released monetary policy meeting minutes, these revealing a late October consensus

November – second last trading day

Today's Stock Watch

Bega Cheese (BGA)

Set to resume trade today after yesterday announcing the planned \$534M acquisition of Lion Dairy & Drinks.

In support, BGA has been conducting a \$181M institutional placement at \$4.60 per share.

A \$220M entitlement offer, at the same price, was also underway yesterday. The retail component of the entitlement offer is scheduled for 2 – 14 December.

BGA traded at ~\$4.9273 - \$5.1535 over the five sessions prior to calling the halt.

Fleetwood Ltd (FWD)

FWD has appointed CFO and joint company secretary Andrew Wackett as interim CEO.

Evolve Education Group (EVO)

\$NZ6.23M interim NPAT. 5.8% lower, \$NZ65.21M revenue.

In addition, EVO has also announced a \$A35M five-year, 7.5%pa secured wholesale notes issue, in support of domestic acquisitions and general corporate purposes. EVO has traded higher the past four sessions, settling at 18c yesterday.

Motorcycle Holdings (MTO)

Anticipating \$23M - \$25M interim FY21 underlying EBITDA.

GetSwift Ltd (GSW)

The second Federal Court of Australia hearing for the proposed scheme of arrangement (whereby GSW will be acquired by GetSwift Technologies) is scheduled for **11am** AEDT, following a series of adjournments.

Today's hearing is expected to hear evidence and submissions regarding a 'contrary to the national interest' letter earlier this week from Australia's treasurer Josh Frydenberg.

Resources

BCI Minerals (BCI)

Mardie Station access agreement secured with Pastoral Management, enabling early earth works to commence.

Native Mineral Resources (NMR)

Heralding porphyry veins intersected at 90m in RC drilling within the Leane's copper prospect, North Queensland. Assays from an initial three holes are anticipated mid-December.

Energy

Genesis Energy (GNE)

A teleconference was scheduled to commence **9am** AEDT.

GNE has this morning announced a review of the company's 46% holding in the Kupe oil and gas field.

Planning to report on review outcomes ~mid-2021.



that the euro zone economic recovery was likely again stalling and that policy ought be closely reviewed in December following receipt of further key economic indicators.

Meanwhile, the agenda of a euro zone finance ministers' meeting this coming Monday was reported overnight to include progressing an almost year-old in-principle agreement on changes to the European Stability Mechanism (ESM), in part designed to reduce investor risk when supporting emergency/bailout funds.

In the **UK**, the PM appointed a new chief of staff, a former treasury adviser considered a 'safe pick', following the resignation last week of both his former COS and a close aide.

Among overnight **data** releases, **UK** October domestic vehicle production was reported 18.2% lower than for October 2019, against expectations of an 8.2% decline.

In **Germany**, GfK's December consumer confidence reading dropped to -6.7 from -3.2.

Euro zone October business and household lending rose 6.8% and 3.1% respectively year-on-year, following 7.1% and 3.1% September gains.

Tonight in the **US**, markets will reopen but close early (1pm ET). Meanwhile, the Black Friday retail sales, historically linked to likely end-of-year season spending, are underway.

In overnight corporate news, **Amazon** announced staff end-of-year bonuses in recognition of achievements since the commencement of the Covid-19 outbreak.

Delta Air Lines and **Alitalia** announced plans for the first resumption of US-Europe flights since Covid-19 border restrictions were introduced, with the scheduling of select December Atlanta – Rome flights.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1805.5	oz	Public	Holiday
Silver (NY) (Dec)	23.362	oz		
Gold (LON) (24 Nov)	1810	oz		
Platinum	964	oz		
WTI Crude (NYMEX Jan)	45.71	bbl		
Brent Crude (ICE EUR Jan)	47.73	bbl	-1.17	-2.4
Iron Ore (NYMEX,CHN,62%) (25 Nov)	123.63	t	0.23	0.2
Copper (LME,3mth Ind,PM)	7409	t	107	1.5
Nickel	16140	t	85	0.5
Aluminium	1975	t	6	0.3
Lead	2045	t	14	0.7
Zinc	2762	t	8	0.3
Tin	18805	t	59	0.3

Commodities Commentary

Oil – prices fell overnight, during the US Thanksgiving holiday, and ahead of the OPEC and OPEC+ meetings scheduled for Monday and Tuesday next week, demand-supply uncertainty appearing uppermost.

Data released Wednesday night included the number of oil rigs operating in the US, which had increased by 10 during the previous week, but also worsening Covid-19 figures indicating fuel

Pre-Open Announcements

ikeGPS Ltd (* IKE)

\$NZ2.48M interim (to 30 September) operating loss, against a \$1.1M loss a year ago.

15% lower, \$NZ4.405M revenue.

NZ4.3c NTA, against NZ16c.

\$NZ21.9M cash and receivables. Nil debt.

AnteoTech Ltd (ADO)

\$1.196M R&D tax incentive refund in hand.

FBR Ltd (FBR)

FBR recorded a 13.75% vote against the company's remuneration report at yesterday's AGM.

Resources

WA Kaolin (* WAK)

Kaolin explorer and miner scheduled completed a successful ASX listing yesterday, following a \$22M IPO at 20c per share.

Opened at 28c and traded at 24c – 32.5c before closing at 24.5c.

~49.17M shares were traded across 2400 transactions.

159.23M quoted shares.

Tyranna Resources (* TYX) / Marmota Ltd (* MEU)

Shareholders voted, at TYX's AGM yesterday, against TYX's planned sale of the Jumbuck gold project.

TYX has accordingly notified would-be Jumbuck purchaser Syngas that the shareholder condition has not been satisfied and hence terminated the sale agreement.

TYX will consider other offers for Jumbuck, including one from MEU.

In addition yesterday, TYX recorded a 32.44% shareholder vote against the remuneration report.

Energy

Oil Search (OSH)

OSH CFO designate Ayten Saridas has resigned, effective 1 December.

CFO Stephen Gardiner will continue in his role until 31 May.

Central Petroleum (CTP)

CTP is bringing forward Mick McCormack's appointment as chairman, due to Wrixon Gasten having resigned from the CTP board, effectively tomorrow.

Karoo Energy (KAR)

Today's AGM materials lodged pre-trade.

Trading Halts

Company	Code	Resuming
African Gold	A1G	27 Nov
Azure Minerals	AZS	27 Nov



demand, at least in the short-term, was at further risk.

No official overnight WTI settlement is recorded due to the US Thanksgiving holiday, however futures were ~1.7% reported lower.

Meanwhile, despite recent increases in imports of US energy products, China was estimated to have purchased just 26% of the targeted \$US25.31B contained in the China-US initial trade accord agreed in January this year.

Gold – no official overnight Comex futures settlement is recorded due to the US thanksgiving holiday, but prices were reportedly moving a little higher in electronic trade. Tonight's trade will be limited.

Base metals – copper traded at seven-year peaks overnight, supported by inventories, a relatively weaker \$US and reported funds buying.

LME-registered warehouses were estimated to be holding 102,425t, the least in ~two months.

Wood Mackenzie sounded a warning however, noting primary aluminium and copper prices could pull back on increased use of scrap metal.

China's October industrial profits update, expected today, could influence some of tonight's trade sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7358	0.0000	0.00
EUR – USD	1.1911	-0.0001	-0.01

Overseas Data Today & Tonight

China	Industrial profits	Jan-Oct
Germany	Import prices	Oct
Euro zone	Economic, consumer confidence	Nov

Need More Information?

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Bega Cheese	BGA	27 Nov
Bio-Gene Technology	BGT	27 Nov
GWR Group	GWR	27 Nov
Neurotech International	NTI	27 Nov
Orcoda Ltd	ODA	27 Nov
PPK Group	PPK	27 Nov
Reffind Ltd	RFN	27 Nov
Alderan Resources	AL8	30 Nov
Chesser Resources	CHZ	30 Nov
Cirralto Ltd	CRO	30 Nov
FYI Resources	FYI	30 Nov
PNX Metals	PNX	30 Nov
Raiden Resources	RDN	30 Nov
Surefire Resources	SRN	30 Nov
Davenport Resources	DAV	1 Dec

Suspensions *(select)*

Company	Code	Since
Bowen Coking Coal	BCB	26 Nov
Dotz Nano	DTZ	20 Nov
Fremont Petroleum Corporation	FPL	3 Nov
Hot Chili	HCH	20 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CVL	Today	1	100	1.37
GCI	Today	0.71	0	4.30
PCI	Today	0.28	0	3.77
QRI	Today	0.81	0	6.27
IFT	Mon	5.64	0	2.76
MEC	Mon	1.5	100	1.89
MOT	Mon	0.95	0	7.19
MXT	Mon	0.79	0	5.06
ORI	Mon	16.5	0	0.96
ALL	Tue	10	100	1.01
NBI	Tue	0.7	0	5.43
FPH	Wed	18.82	0	0.85
PDL	Wed	22	10	5.83
TNE	Wed	9.41	60	1.28

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	BBX	AGM
	CAI	AGM
	EVO	Interim
	FYI	AGM
	HLO	AGM

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	IKE	Interim
	KAR	AGM
	MNY	AGM
	MTO	AGM
	OBL	AGM (4pm)
	OBM	AGM (5pm)
	REE	AGM
	SFR	AGM
	SVL	AGM
	TBR	AGM
	VN8	AGM
Mon	AMS	AGM
	ARV	AGM
	CRS	AGM
	DUB	AGM
	HCH	AGM
	LVT	AGM
	RAC	AGM
	RCE	AGM
Tue	MWY	AGM
Fri (4 Dec)	DEG	AGM (2pm)
	PMV	AGM