

Markets

SFE 200 Futures (9.30am AEDT)	6642	39	0.6
NZX 50	12700	60	0.5
DJIA Futures	29874	0	0.0
S&P 500 Futures	3637	0	0.0
NASDAQ Futures	12258	0	0.0

Local Markets Commentary

The Australian market commences a new week's trade on the last trading day in November, with a batch of key data due domestically and regionally by the middle of the day, and with Australia – China relations remaining fluid.

In addition, central bank parliamentary testimony and influential domestic and international economic indicators are anticipated to feature through to the end of the week.

Further, Middle East tensions have flared.

Locally today, a batch of key reports is due ahead of the Reserve Bank of Australia's (RBA) last policy meeting for the year tomorrow.

These include the RBA's monthly financial aggregates, which include **private sector credit**, 11.30am AEDT.

The Australian Bureau of Statistics (ABS) is due to publish September quarter **business indicators** (including company profits, and inventories), also at 11.30am.

The Melbourne Institute is scheduled to release its monthly **inflation gauge** 11am.

Regionally, China is expected to publish November **PMIs**, as calculated by the NBS, at midday AEDT.

Japan reports October **industrial production** 10.50am AEDT.

In overnight Friday commodities trade, Brent **crude** gained, but WTI recorded a modest decline.

US **gold** futures fell below \$US1790/oz.

Iron ore (Nymex, 62% Fe) rose beyond \$US124.20/t.

LME **copper** and other key base metals rallied.

The **\$A** traded within a relatively narrow range after approaching US73.85c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29910	38	0.1
S&P 500	3638	9	0.2
NASDAQ	12206	111	0.9
FTSE 100	6368	5	0.1
DAX 30	13336	49	0.4
Shanghai Comp	3408	39	1.1

November – last trading day, featuring key domestic and regional economic indicator reports

Today's Stock Watch

Treasury Wine Estates (TWE)

Plans to mitigate the impact of China's new (provisional anti-dumping) tariffs on wine imports from Australia lodged this morning.

China business accounted for 30% of TWE earnings during FY20.

\$1.5B liquidity.

An audio webcast teleconference was scheduled to commence 9am AEDT. A replay is expected to be available ~1pm.

TWE dropped 11.25% Friday, before calling a trading halt, settling at \$9.23 after trading as high as \$10.63 during the week. Trade resumes this morning.

Kathmandu Holdings (KMD)

CEO Xavier Simonet has resigned in favour of an appointment to a senior role within the Australian public service.

Mr Simonet will remain with KMD for up to six months.

Telix Pharmaceuticals (TLX)

Teleconference scheduled for 8am AEDT **tomorrow**.

Planning to acquire haematology-focused diagnostic and therapeutic specialist TheraPharm GmbH from Scintec Diagnostics. Consideration includes €10.2M worth of TLX shares, €10M upfront and €0.2M on completion.

Three earn-out payments have also been agreed, pending a series of bone marrow conditioning treatment Y-anti-CD66-MTR achievements.

Resuming from a trading halt having last traded at \$3.25.

Impedimed Ltd (IPD)

Heralding lymphedema reduction results from assessments of IPD's BIS L-Dex when administered to breast cancer patients.

Select Harvests (SHV)

4c fully franked final dividend, against 20c a year ago.

52.8% lower, \$A25.00M full year NPAT.

16.8% lower, \$248.26M revenue.

Resources

Tyranna Resources (TYX) / Marmota Ltd (MEU)

TYX and MEU have agreed key terms whereby MEU can acquire TYX's Jumbuck gold project. Consideration includes \$2.6M cash and \$500,000 worth of MEU shares.

Additional details, including conditions, lodged this morning.

Castillo Copper (CCZ)

Big One copper deposit RC drilling results lodged this morning, including one assay indicating 4.14% Cu at 65m depth.

CCZ recouped 6.7% Friday, settling even for the week, at 4.8c.



Overseas Markets Commentary

Major European and US equities markets variously and mostly chopped and swung overnight Friday, the NASDAQ once again proving the exception.

US markets traded through a shortened session due to Thanksgiving season.

Meanwhile, US Black Friday sales, considered an indicator of end-of-year activity, were reported by several sites and outlets to have surpassed expectations, ahead of Cyber Monday trade.

Also overnight Friday, face-to-face top level European Union-UK trade negotiations recommenced.

For its part, the **UK** indicated this week could be the last week for a concerted push towards a deal.

In overnight Friday **data** releases, **euro zone** consumer confidence and economic sentiment indices respectively fell to -17.6 (from -15.5) and slipped to 87.6 (from 91.1).

Germany's October import prices were in the meantime reported 0.3% higher for the month, the same rate of increase recorded for September.

Year-on-year, October import prices fell 3.9%.

Tonight in the **US**, the Chicago PMI, a Texas region manufacturing index and October pending home sales are due. Cyber Monday sales will also be in focus.

Elsewhere, **euro zone** finance ministers meet, and are expected to debate changes to the emergency **funding** vehicle, the European Stability Mechanism (ESM).

In addition, **UK-EU** trade negotiations are scheduled to continue in person.

Further tonight, two days of **OPEC** and **OPEC+** meetings commence, with an expected announcement overnight tomorrow of a change to a planned 1 January easing of production curbs.

Zoom is listed among companies scheduled to report earnings.

Commodities

COMMODITY	CLOSE	\$/	+/-	%
Gold (NY) (Feb)	1788.1	oz	-23.1	-1.3
Silver (NY) (Mar)	22.639	oz	-0.807	-3.4
Gold (LON)	1779	oz		
Platinum	962	oz	-2	-0.2
WTI Crude (NYMEX Jan)	45.53	bbbl	-0.18	-0.4
Brent Crude (ICE EUR Jan)	48.18	bbbl	0.38	0.9
Iron Ore (NYMEX,CHN,62%)	124.25	t	0.62	0.5
Copper (LME,3mth Ind,PM)	7502	t	98	1.3
Nickel	16451	t	183	1.1
Aluminium	1997	t	28	1.4
Lead	2102	t	66	3.2
Zinc	2794	t	35	1.3
Tin	18916	t	96	0.5

Commodities Commentary

Oil – prices settled mixed overnight Friday, with Nymex trade resuming, but for a shortened session due to US Thanksgiving

Pre-Open Announcements

Race Oncology (* RAC)

Today's AGM materials, including a strategic update, lodged pre-trade.

XTEK Ltd (* XTE)

XTE has appointed former Australian defence minister Christopher Pyne as a non-executive director, effective today.

Synlait Milk (* SM1)

SM1's \$NZ5.10-per-share (\$A4.83) SPP attracted \$NZ59M worth of applications against the \$NZ20M initially targeted.

Applications will be scaled back.

The SPP followed a \$NZ180M fully underwritten placement, at the same price.

SM1 traded on the ASX at \$A5.20 - \$A5.51 last week, closing out the week at \$5.20 after settling the previous week at \$5.35.

Viva Leisure (VVA)

Resuming from a trading halt having completed a \$30M, \$2.90-per-share fully underwritten institutional placement.

VVA traded at \$2.94 - \$3.27 over the five trading sessions prior to calling the halt.

Creso Pharma (CPH)

Heralding a European Union Court of Justice ruling earlier this month essentially determining lawfully-produced CBD 'can be freely sold in the European Union'.

CPH is anticipating 'considerable opportunities' from the ruling.

VIP Gloves (VIP)

VIP has appointed legal representation to provide advice and guidance after being named in a writ of summons served in Malaysia from ACE Solutions Investments.

VIP describes the ACE claim as 'frivolous, vexatious and oppressive'.

Cirralto Ltd (CRO)

CRO has raised \$2.8M in a 3c-per-share placement to select investors.

The company expects to resume from a trading halt today, pending an announcement regarding an agreement with Visa.

CRO traded at 2.9c – 3.4c over the five sessions prior to calling the halt.

Amplia Therapeutics (ATX)

Interim results lodged post-trade Friday.

Resources

Southern Gold (** SAU)

JV partner Bluebird Merchant Ventures has agreed to pay a combined \$US9.945M for two Republic of Korea SAU-Bluebird JVs.



season.

OPEC and OPEC+ meetings are scheduled to commence later **today** and to continue through tomorrow night, with an outcomes statement keenly anticipated regarding the possible push back of a planned 1 January easing of production curbs.

Reports have emerged that initial online talks, held **yesterday**, proved more inconclusive than anticipated by some.

Since overnight Friday trade, Islamic State has reportedly claimed responsibility for a rocket attack on a relatively small northern Iraq oil refinery.

Gold – several key international equities indices settled at or near session highs overnight Friday, seemingly detracting from Comex gold interest, futures closing decidedly lower.

December futures were pushed lower than the February contract, to \$US1781.9/oz.

Covid-19 management and economic outlook commentary are expected to again influence much of this week's trade.

US Federal Reserve parliamentary committee testimony will likely feature overnight Tuesday. An RBA policy meeting tomorrow and parliamentary testimony Wednesday could also attract more international attention than usual.

Base metals – some early end-of-month positioning, reduced trading volumes, new data and optimism for increased 2021 international demand pushed and pulled overnight Friday LME trade.

China's January - October industrial profits, published Friday, were reported 0.7% higher year-on-year, following a 2.4% drop for January through September, and against expectations of a new 0.6% decline.

In the meantime, customs data reportedly revealed Friday that China's October *copper concentrate* imports from Australia tumbled 54.2% for the month, to 40,496t, also representing a 34.5% year-on-year drop.

This further strengthened some views that China's administration was increasingly stirring geopolitics with international trade relations.

Meanwhile, 2021 copper smelter treatment and refining charges agreements (between miners and refiners) are reportedly proving more difficult to achieve than usual.

For the week, copper gained 3.2%, ahead of monthly figures, available following tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7390	0.0001	0.01
EUR – USD	1.1964	0.0005	0.04

Australian Data Today

ABS	Business indicators (profits, inventories)	Sep Q
RBA	Financial aggregates (incl private sector credit)	Oct
MelInst	Inflation gauge	Nov

US Data Tonight

Gibb River Diamonds (* GIB)

Bottle roll testing of aircore drilling samples from the WA eastern goldfields Edjudina gold project Neta Lodes prospect has delivered up to 92.6% recovery within 48 hours.

Details lodged post-trade Friday.

Calidus Resources (* CAI)

\$110M worth of debt financing secured for the WA east Pilbara Warrawoona gold project.

Details lodged this morning.

Great Western Exploration (* GTE)

Two large-scale Copper Ridge copper-gold targets identified in the WA Wiluna region.

The targets are located 40km west of the Wiluna gold mine.

Kingsgate Consolidated (KCN)

Commencing a one-year on-market buy-back following shareholder approval at the company's AGM Thursday last week.

Maximus Resources (MXR)

Non-executive director and former MXR MD Kevin Malaxos has resigned from the MXR board, effective today.

Podium Minerals (POD)

Parks Reef resource upgrade figures lodged this morning, in addition to today's AGM materials.

In addition, director Peter Gilmour resigned from the POD board effective Friday. Consequently, he will not be standing for re-election, as initially planned, at today's AGM.

Resource Development Group (RDG)

Sunday Hill manganese-iron deposit RC drilling results lodged this morning.

Energy

Invictus Energy (IVZ)

Eric de Mori retired from the IVZ board Friday, his planned re-election resolution withdrawn from the AGM, also Friday.

Trading Halts

Company	Code	Resuming
Alderan Resources	AL8	30 Nov
Raiden Resources	RDN	30 Nov
Surefire Resources	SRN	30 Nov
360 Capital Digital Infrastructure Fund	TDI	1 Dec
Dough Ltd	DOU	3 Dec
Salt Lake Potash	SO4	3 Dec
Wiluna Mining Corporation	WMX	4 Dec

Suspensions (select)

Company	Code	Since
Bowen Coking Coal	BCB	26 Nov



Chicago PMI	Nov
Dallas Fed manufacturing	Nov
Pending home sales	Oct

Other Overseas Data Today & Tonight

China	NBS PMIs	Nov
Japan	Retail sales	Oct
Japan	Industrial production	Oct
UK	BoE consumer credit	Oct
Germany	CPI (prelim)	Nov

Need More Information?

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Dotz Nano	DTZ	20 Nov
Hot Chili	HCH	20 Nov
Neurotech International	NTI	27 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
IFT	Today	5.64	0	2.77
MEC	Today	1.5	100	1.89
MOT	Today	0.95	0	7.21
MXT	Today	0.79	0	5.06
ORI	Today	16.5	0	0.98
ALL	Tomorrow	10	100	1.02
NBI	Tomorrow	0.7	0	5.43
PGG	Tomorrow	0.68	0	4.71
FPH	Wed	18.82	0	0.82
PDL	Wed	22	10	5.74
TNE	Wed	9.41	60	1.33

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AMS	AGM
	ARV	AGM
	CRS	AGM
	DUB	AGM
	HCH	AGM
	LVT	AGM
	POD	AGM
	RAC	AGM
	RCE	AGM
	SHV	Full year
Tomorrow	MWY	AGM
Fri	DEG	AGM (2pm)
	PMV	AGM