

Markets

SFE 200 Futures (9.30am AEDT)	7230	-16	-0.2
NZX 50	11648	37	0.3
DJIA Futures	33625	-8	0.0
S&P 500 Futures	3937	-8	-0.2
NASDAQ Futures	11510	-56	-0.5

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US67.20c, material domestic data due late morning, new public commentary from a Reserve Bank of Australia (RBA) assistant governor and new data in hand from China.

US equities markets settled mixed overnight, but the pace of S&P 500 and NASDAQ declines slowed.

Locally today, the Australian Bureau of Statistics (ABS) publishes October **international trade** statistics at **11.30am AEDT**.

At the same time, the ABS is also due to release a **jobs and wages** report for the week ending 12 November.

Also at 11.30am, the RBA is scheduled to publish a quarterly **bulletin** and to report October **lending to business**.

Pre-trade, **RBA** assistant governor (financial system) Brad Jones has spoken on *The Economics of a Central Bank Digital Currency in Australia* at the Financial Research Network (FIRN) Microstructure of Financial Markets central bank conference, Sydney.

In addition today, **FPH** and **SHV** trade **ex-dividend**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **Japan**, is scheduled to release a final September quarter GDP reading at 10.50am AEDT.

Post-ASX trade yesterday, **China** reported \$US3.117 trillion worth of **foreign exchange reserves** for November, against forecasts for \$US3.04 trillion, following \$US3.052 trillion at the end of October.

In overnight commodities trade, **oil** fell further, both Brent and WTI crude trading at new 2022 lows.

US **gold** futures rose for a second consecutive session, reapproaching \$US1800/oz.

Iron ore (Nymex CFR China, 62% Fe) turned lower, but remained above \$US107.00/t.

Coal (ICE-GC Newcastle) also swung lower.

LME **copper** early trade figures included a 0.9% decline by 1050 GMT, but this was prior to a \$US decline, and after China had released key November trade figures. Also in early trade, **nickel** and **aluminium** were each reported ~1.0% lower.

Last night's LME final 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 ~US67.30c after trading at ~US66.75c – ~US66.90c early yesterday evening.

Today's Stock Watch
Air New Zealand (AIZ)

Anticipating \$NZ295M - \$NZ325M 1H FY23 pre-tax earnings before significant items, against the \$NZ200M - \$NZ275M forecast 21 September.

AIZ says ticket sales have remained strong over two months, and that jet fuel prices appeared to have moderated since previous guidance.

Risks include ongoing inflationary pressures, further cost increases and a potential global recession.

Fonterra Shareholders Fund (FSF)

Expecting 50c – 70c-per-share FY23 earnings growth, from the previously forecast 45c – 60c-per share.

September quarter update lodged in presentation format.

Platinum Asset Management (PTM)

\$18.175B FUM at 30 November from \$17.165B at 31 October.

Resources
Corazon Mining (CZN)

WA eastern goldfields Miriam nickel sulphide project field mapping has identified widespread lithium-bearing pegmatite. Samples collected and sent for analysis.

Helix Resources (HLX) / Aeris Resources (AIS)

NSW Canbelego JV project DHEM surveying has identified additional large-scale conductive copper targets.

In addition, observed mineralisation continues a minimum 600m from surface.

Details lodged this morning.

Patriot Battery Metals (PMT)

Canada-headquartered lithium-focused exploration company completed a stellar ASX listing yesterday, following a \$4.2M IPO at 60c per CDI.

Opened at \$1.135 and traded at \$1.10 - \$1.31 before settling at \$1.275. ~5.22M shares changed hands across 1627 transactions. 700,000 quoted shares, equivalent to 7M CDIs

Holds the 200sq km Corvette lithium project.

Formerly known as Gaia Metals Corporation.

Former Pilbara Minerals (ASX: PLS) MD and CEO Ken Brinsden non-executive chairman.

Killi Resources (KLI)

Queensland Ravenswood North gold-copper project-focused webinar scheduled to commence 12.30pm AEDT.

Presentation and registration link lodged.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	33598	2	0.0
S&P 500	3934	-7	-0.2
NASDAQ	10959	-56	-0.5
FTSE 100	7489	-32	-0.4
DAX 30	14261	-82	-0.6
Shanghai Comp	3200	-13	-0.4

Overseas Markets Commentary

Choppy trade featured across most major European, UK and US equities markets overnight, underscoring broad uncertainty.

Yesterday afternoon (AEDT), **China** published November trade statistics, the headline figures (surplus, exports and imports) each falling by more than anticipated.

Also yesterday afternoon, China's administration confirmed the easing of Covid-containment restrictions in an announcement which effectively ended enforced remote quarantine for many.

Overnight, the Bank of Canada convened a policy meeting after which it announced a 0.50% interest rate increase to 4.25%.

The central bank indicated however, that the need for rate increases could end sooner than previously forecast.

Meanwhile, in geopolitical developments, Russia's president warned of an increased risk of nuclear warfare.

In Germany, police reported having thwarted a potentially violent coup d'état.

Among overnight data releases, the **euro zone's** September quarter GDP growth was finalised at 0.3% for the three months rather than the initially estimated 0.2%. This followed 0.8% June quarter growth.

On an annualised basis GDP was up 2.3% at the end of the September quarter.

Germany's October industrial production came in better than expected, slipping by 0.1% for the month against forecasts for a 0.8% fall. September industrial output had risen by 1.1%.

In the **UK**, the Halifax November house price index indicated a 2.3% price fall for the month, much greater than the anticipated 0.1% decline. Against November 2021, prices were estimated to have grown by 4.7%.

Meanwhile, the BBA November mortgage rate was quoted at 5.88% from 5.41% for October. Forecasters had anticipated 5.5%.

In the **US**, September quarter productivity was finalised at 0.8% year-on-year growth, rather than the initially estimated 0.3%.

Weekly mortgage applications fell 1.9% following a 0.8% decline the previous week.

The mean average 30-year mortgage rate was estimated at 6.41% from 6.49% the previous week.

Consumer credit was estimated to have grown by \$US27.08B during October following a \$US25.82B September increase.

Tonight in the US, weekly new unemployment claims are due.

Elsewhere, European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly.

Pre-Open Announcements**Omni Bridgeway (OBL)**

Deferred consideration in the form of 7.76M OBL shares paid to the vendors of OBL's EMEA 2019 acquisition.

Audeara Ltd (AUA)

AUA has appointed former PWR Holdings (ASX: PWH) CFO Stuart Smith as AUA CFO.

Mirrabooka Investments (MIR)

Top-20 investments at 30 November lodged post-trade yesterday.

5.7% cash.

Resources**Critical Minerals Group (CMG)**

CMG has appointed Stuart McClure as an independent non-executive director.

TNG Ltd (TNG)

TNG has established a satellite office in Sydney.

TNG's head office remains in suburban Perth, Western Australia.

Patriot Lithium (* PAT)

US-focused lithium explorer scheduled to list on the ASX midday AEDT **tomorrow**, following a \$10M IPO at 20c per share.

57.96M quoted shares.

Phil Thick chair; Nickel X (ASX: NKL) MD and CEO Matt Gauci executive director.

NKL holds 1.18% of PAT.

Trading Halts

Company	Code	Resuming
Bellavista Resources	BVR	8 Dec
CardieX Ltd	CDX	8 Dec
Forbidden Foods	FFF	8 Dec
Suvo Strategic Minerals	SUV	8 Dec
Bigtincan Holdings	BTH	9 Dec
Cygnus Gold	CY5	9 Dec
Golden Rim Resources	GMR	9 Dec
Latin Resources	LRS	9 Dec
Recce Pharmaceuticals	RCE	9 Dec
Renascor Resources	RNU	9 Dec
Toro Energy	TOE	9 Dec
Widge Nickel	WIN	9 Dec



Companies scheduled to report results later today and tonight include Broadcom, Costco Wholesale and Lululemon Athletica.

In corporate news, major Taiwanese chip manufacturer TSMC announced late yesterday that it would invest \$US40B in a twin facility in Arizona, US.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	1798	oz	15.60	0.9
Silver (COMEX 5000 Mar)	22.92	oz	0.58	2.6
Platinum	1003	oz	16	1.6
WTI Crude (NYMEX Jan)	72.01	bbbl	-2.24	-3.1
Brent Crude (ICE EUR Feb)	77.17	bbbl	-2.18	-2.8
Iron Ore (NYMEX CHN port;62%Fe)	107.09	t	-1.40	-1.3
Copper (LME 3mth Evening) (6 Dec)	8424	t	31	0.4
Nickel	29301	t	587	2.0
Aluminium	2510	t	-14	-0.6
Lead	2222	t	-18	-0.8
Zinc	3156	t	30	0.9
Tin	24819	t	368	1.5
Coal (ICE-GC Newcastle; IRESS)	405	t	-3.8	-0.9
Wheat (CBT Mar; IRESS)	749.5	t	20.5	2.8

Commodities Commentary

Oil – China officially confirmed a republic-wide easing of Covid containment curbs, the \$US index fell, and China reported a 12% year-on-year increase in November crude imports, but Brent crude and WTI crude each fell to new 2022 lows overnight.

Growing corporate warnings of a 2023 US recession and a further assertion earlier this week of an extended recession in the UK were cited as major overnight considerations.

Market watchers also speculated Russia's output would not fall in the face of price caps by as much as previously forecast.

Also overnight, a weekly US petroleum inventories report, published overnight by government agency the EIA, included larger-than-anticipated builds for distillate and petrol stocks.

Distillate inventories grew by 6.2MMbbl within the week to 3 December and petrol stocks rose by 5.32MMbbl.

Petrol production was reported 295,000bbl lower.

Stored crude fell by 5.187MMbbl, however, even though net crude imports rose by 1.493MMbbl.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a report which had included an estimated 6.426MMbbl draw on US stored crude last week.

In other overnight (Wednesday) energy sector news, a new coal mine development has been approved in the UK.

Gold – a \$US index pullback supported overnight gains, prices also said to have been pushed higher on some safe-haven interest.

Base metals – an ultimate \$US fall and yesterday's November trade figures out of China pushed and pulled base metals sentiment overnight.

Meanwhile, Peru's president was reported to have been detained by security forces after parliament voted for his impeachment.

China's November international trade figures included a \$US69.84B surplus, against expectations for \$US81B following

Suspensions (selected)

Company	Code	Since
Olympio Metals	OLY	7 Dec
White Rock Minerals	WRM	7 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
FPH	Today	17.5	0	0.92
HIT	Today	1.5	100	5.37
SHV	Today	2	100	1.87
PL8	Thu (15 Dec)	0.55	100	5.45
MTS	20 Dec	11.5	100	5.07
GLE	28 Dec	2.14	0	0.00
CHC	29 Dec	20.84	45	3.24
GDF	29 Dec	1.8	0	5.14
MGR	29 Dec	5.2	0	4.64
RFF	29 Dec	2.93	0	4.79
TCL	29 Dec	26.5	0	2.98

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	FSF	Sep Q
Tomorrow	SOL	AGM
Wed	ORI	AGM
	WBC	AGM
Thu (15 Dec)	ANZ	AGM
	ELD	AGM
Fri	NAB	AGM



October's \$US85.15B.

Exports dropped 8.7% year-on-year, against forecasts for a 3.5% decline.

Imports tumbled by 10.6%, economists having anticipated a 4.7% fall.

China is expected to report November CPI and producer prices tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6720	0.0032	0.48
EUR – USD	1.0508	0.0044	0.42

Australian Data Today

ABS	Trade balance	Oct
RBA	Bulletin	Dec Q
RBA	Lending to business	Oct
ABS	Jobs and wages	12 Nov

US Data Tonight

Initial jobless claims	3 Dec
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Other Overseas Data Today & Tonight

Japan	GDP (final)	Sep Q
Japan	Bank lending	Nov
Japan	Eco watchers survey (4pm AEDT)	Nov

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