

Markets

SFE 200 Futures (9.30am AEDT)	7028	68	1.0
NZX 50	11101	8	0.1
DJIA Futures	34385	47	0.1
S&P 500 Futures	4425	-5	-0.1
NASDAQ Futures	15547	-49	-0.3

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US63.75c, a major domestic bank reporting for the September quarter, another trading ex-dividend, two key domestic economic reports due late morning, and new regional data in hand, ahead of material economic data out of the euro zone and US tonight.

US equities markets settled little changed and mixed overnight.

Locally today, the Westpac-Melbourne Institute November **consumer sentiment** report is expected at **10.30am** AEDT.

At **11.30am**, the NAB's October **business conditions and outlook** survey report is due.

Also today, **NAB** trades **ex-dividend**. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **South Korea** has reported October **import and export prices** pre-trade, these falling 10.2% and 9.5% respectively year-on-year.

For September, import prices had been reported 9.6% lower and export prices down 8.9%, on an annualised basis.

Overnight, **China** released October **new lending** figures, these tallying 738.4B yuan, against 2310B reported for September.

Consensus for new lending in October had been recorded at 665B yuan, however.

In overnight **commodities** trade, **oil** prices settled higher for a third consecutive session.

US **gold** futures turned to also record a gain.

Iron ore (Nymex CFR China, 62% Fe) closed slightly higher for the session.

US (Dec) **copper** futures were pushed US8c/lb higher, to \$US3.67/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** maintained ~US63.80c after trading at ~US63.70c - ~US63.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34338	55	0.2
S&P 500	4412	-4	-0.1
NASDAQ	13768	-30	-0.2
FTSE 100	7426	65	0.9

Today's Stock Watch
Commonwealth Bank of Australia (CBA)

\$2.5B September quarter NPAT.

\$6.822B operating income.

\$198M loan impairment.

11.8% CET1.

ALS Ltd (ALQ)

19.6c, 3.9c-franked interim dividend from 20.3c unfranked a year ago.

9.4% lower, \$A133.5M interim NPAT.

2.4% higher, \$1.2B revenue.

Anticipating \$310M - \$325M FY24 underlying NPAT.

In addition, ALQ CFO Luis Damasceno plans to leave ALQ 19 January 2024.

ALQ has appointed ALQ finance director and treasurer Michael Williams as acting CFO from 19 January.

Further, ALQ has appointed former MineHub Technologies chief commercial officer Heike Truol as chief strategy officer.

Telstra Corporation (TLS)

Today's investor day materials lodged.

Expanding fibre networks and planning to improve connections in the WA Pilbara region.

GR Engineering Services (GNG)

GNG subsidiary GR Production Services has secured a \$28M three-year contract with INPEX for the Ichthys LNG project.

Details lodged this morning.

Telix Pharmaceuticals (TLX)

Proposing to acquire QSAM Biosciences for ~\$US33M worth of TLX shares.

Resources
De Grey Mining (DEG)

Heralding Hemi gold project Diucon and Eagle diamond drilling results.

Assays lodged this morning.

Commentary and further drilling plans also lodged.

Alkane Resources (ALK)

NSW Northern Molong porphyry project metallurgical testwork has delivered strong recovery results using ore from the Boda and Kaiser gold-copper prospects.

Energy
Pure Hydrogen (PH2)

PH2 will not exercise an option to acquire 21ha of land in Bracalba, South East Queensland. Rather, PH2 has identified sites it could lease on competitive terms to host micro-hubs for the purpose of manufacturing and distributing hydrogen.



DAX 30	15345	111	0.7
Shanghai Composite	3047	8	0.3

Overseas Markets Commentary

Choppy and swinging trade featured at various stages across most European, UK and US equities markets overnight, ahead of key economic reports to come from major trading nations through the week.

A new claim of potential interest rate cuts in the UK come late-Autumn – early-Summer 2024 appeared to buoy some UK sentiment, despite this being coupled by an interim recession prediction.

In addition, former PM David Cameron was approved for a House of Lords seat and subsequently appointed as foreign secretary.

In the US, a stop-gap funding deadline will be reached midnight Friday (US ET), but new legislation proposed by the House of Representatives speaker over the weekend, was denounced overnight by both Democrats and Republicans.

In geopolitical developments, the US administration confirmed plans for the US president to meet with China's president at the Asia-Pacific Economic Cooperation summit in San Francisco Wednesday (US time).

Earlier yesterday, Japan's October producer prices surprised.

These fell 0.4% for the month, against consensus for no change from September during which prices had declined by 0.2%.

Against October 2022, prices were up 0.8% from an annualised 2.2% for September.

Early evening, Japan reported a 20.6% year-on-year tumble for October machine tool orders. Forecasters had anticipated a smaller 8.0% decline following September's 11.2% fall.

In overnight **data** releases, **China's** October new lending represented a sharp fall from that for September, but nonetheless exceeded expectations.

A **US** October consumer inflation expectations report including an easing of participants' expected inflation to 3.6% from 3.7% across the next 12 months.

The US October budget statement in the meantime included a \$US67B deficit against consensus for a \$US65B shortfall following the \$US171B September deficit.

An economic optimism index from RCM/TIPP improved to 44.5 from 36.3, against expectations for 40.2.

Tonight in the US, an October CPI inflation reading is keenly anticipated.

Companies expected to report **earnings** or provide updates later today or tonight include: Dai-ichi Life, Home Depot, RWE, Seiko Holdings, Sigma Lithium, Tencent Music Entertainment, Toshiba Corp, Toyo Tire & Rubber and Vodafone Group.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1950.2	oz	12.5	0.6
Silver (COMEX 5000 Dec)	22.36	oz	0.08	0.4
Platinum	866	oz	23	2.7
WTI Crude (NYMEX Dec)	78.26	bbl	1.09	1.4

Pre-Open Announcements

4DMedical Ltd (4DX)

Conference presentation lodged post-trade yesterday. 4DX settled with a 70.65% gain yesterday, at 78.5c, after revealing the approval of US medical benefit support for 4DX XV LVAS outpatient procedures.

Sezzle Inc (SZL)

SZL has applied to delist from the ASX.

The company plans to retain its NASDAQ Capital Market listing.

SZL is resuming from suspended trade, having last traded at \$16.03.

Resources

Neometals Ltd (* NMT)

Retracting and clarifying select statements in an announcement lodged pre-trade yesterday.

NMT trade was paused just prior to yesterday's open and a trading halt subsequently announced.

NMT is due to resume trade today.

Walkabout Resources (WKT)

WKT is issuing ~13.7M shares to Battery Metals Capital Group which has paid WKT \$US700,000 under a standby financing agreement

Additional details lodged post-trade yesterday and also in February and March this year.

WKT traded at 13c – 17.25c last week and settled at 15.5c yesterday.

Vulcan Steel (VSL)

Conference presentation lodged pre-trade.

Energy

Central Petroleum (* CTP)

CTP has sold its 50% holding in the Queensland Surat Basin Range gas project for \$A12.5M.

88 Energy (* 88E)

88E is planning to earn an up to 45% non-operated working interest in an 18,500sq km onshore Namibia exploration licence prospective for oil and gas.

The exploration licence, PEL 93, is held 75% (working interest) by private company Monitor Exploration.

Another private company, Legend Oil Namibia, holds 15% and the Namibian government's National Petroleum Corporation of Namibia (NAMCOR) the balance 10%.

88E's farm-in agreement, with Monitor Exploration, covers an initial \$US3.7M to be paid across four instalments and funding a maximum \$US3M of the 2024 work program. This would give 88E a 20% working interest.

Details of a further two stages of the potential 45% farm-in also lodged post-trade yesterday.



Brent Crude (ICE EUR Jan)	82.52	bbl	1.09	1.3
Iron Ore (NYMEX CHN port;62%Fe)	128.34	t	0.27	0.2
Copper (LME 3mth Evening) (10Nov)	8043	t	-112	-1.4
Nickel	17287	t	-560	-3.1
Aluminium	2218	t	-27	-1.2
Lead	2180	t	-10	-0.4
Zinc	2563	t	-41	-1.6
Tin	24628	t	-218	-0.9

Commodities Commentary

Oil – prices were pushed higher for a third consecutive session overnight.

The US administration was reported to be investigating violations of sanctions imposed by the US and allies on Russia's crude exports, raising speculation some supply could be curtailed.

In addition, OPEC's monthly oil market report, published overnight, essentially sought to debunk demand concerns, attributing recent price falls to speculation rather than 'market fundamentals'.

Further, the organisation raised its 2023 demand growth prediction by 20,000bbl/d to 2.46MMbbl/d.

The 2024 demand growth forecast remained unchanged however, at 2.25MMbbl/d.

Also overnight, US government agency the EIA predicted December US shale output would fall in December, after also previously forecasting a November decline.

The International Energy Agency's (IEA) monthly report is anticipated tonight.

Meanwhile, Chevron has reported the resumption of natural gas production from the offshore Israel Tamar field, stating it was 'instructed' to do so by Israel's administration Thursday last week.

Gold – market-watchers attributed overnight prices gains to a mix of bargain hunting, short covering and currency considerations, ahead of some key international economic data to come this week.

Base metals – a weaker \$US index during early LME trade, some short-covering and the wait for key economic data this week pushed and pulled overnight base metals sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6374	0.0013	0.21
EUR – USD	1.0700	0.0016	0.15

Australian Data Today

Wstpc/Melbnst	Consumer sentiment	Nov
NAB	Business survey (conditions, outlook)	Oct

US Data Tonight

CPI inflation	Oct
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Conditions include Namibian government and other regulatory approvals.

88E is resuming from a trading halt having last traded at 0.6c.

Yancoal Australia (YAL)

Morgan Stanley Asia Summit presentation lodged post-trade yesterday.

The conference is scheduled for tomorrow and Thursday, in Singapore.

Trading Halts

Company	Code	Resuming
Avenira Ltd	AEV	14 Nov
Buru Energy	BRU	14 Nov
Caprice Resources	CRS	14 Nov
Cooper Metals	CPM	14 Nov
Metalstech Ltd	MTC	14 Nov
Nova Eye Medical	EYE	14 Nov
Delta Lithium	DLI	15 Nov
Fertoz Ltd	FTZ	15 Nov
Findi Ltd	FND	15 Nov
First Lithium	FL1	15 Nov
Kula Gold	KGD	15 Nov
Nanollose Ltd	NC6	15 Nov
Osmond Resources	OSM	15 Nov
Tivan Ltd	TVN	15 Nov
Western Yilgarn	WYX	15 Nov
Yojee Ltd	YOJ	15 Nov

Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Aurora Energy Metals	1AE	13 Nov
Macro Metals	M4M	13 Nov
Omnia Metals Group	OM1	30 Oct
Resources & Energy Group	REZ	27 Oct
Reward Minerals	RWD	9 Nov
Strandline Resources	STA	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
NAB	Today	84	100	5.57
QVE	Today	1.3	100	5.98
DDR	Tomorrow	10	100	3.14
PL8	Tomorrow	0.55	100	5.50
BIS	Thu	10.5	100	4.96
CSE	Thu	2.23	100	0.00
ORI	Thu	25	0	2.59

**Other Overseas Data Today & Tonight**

South Korea	Import & export prices	Oct
UK	Average weekly earnings	Sep
UK	Unemployment claims	Oct
Germany	ZEW economic sentiment (incl expctns)	Nov
Euro zone	GDP (2 nd)	Sep Q
Euro zone	ZEW economic sentiment	Nov

Need More Information?

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SOL	Fri	51	100	2.32
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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ALQ	Interim
	AMI	AGM
	BPT	AGM
	BUB	AGM
	CBA	Sep Q
	GMG	AGM
	LF1	AGM
	MEZ	Oct
	MHJ	AGM
	OFX	Interim
	TLS	Investor day
Tomorrow	360	Sep Q (webinar 9.30am)
	AJX	AGM
	ALL	Full year
	CEN	AGM
	CPU	AGM
	EMV	AGM
	FLT	AGM
	HMC	AGM
	HPI	AGM
	LLI	AGM
	MGX	AGM
	NUF	Full year
	NZM	Investor day
	PDN	AGM
	SEK	AGM
	Thu	ACQ
ALU		AGM
AAC		Interim (w/cast 10am)
CXL		AGM
CTT		AGM
CHC		AGM
DTL		Investor day
DVP		AGM
GNC		Full year
GOZ		AGM
HUB		AGM
IGO		AGM
MIN		AGM
MGR		AGM
NST		AGM
PAC		AGM
PGH		AGM



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	REA	AGM
	SVW	AGM
	SHL	AGM
	SLC	AGM
	A2M	AGM
Fri	ABG	AGM
	ASK	AGM
	AX1	AGM
	EZL	AGM
	INA	AGM
	LLC	AGM
	RMD	AGM