

Markets

SFE 200 Futures (9.30am AEDT)	7084	-12	-0.2
NZX 50	11138	-32	-0.3
DJIA Futures	35318	170	0.5
S&P 500 Futures	4567	16	0.4
NASDAQ Futures	16049	59	0.4

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US65.40c and further high-profile domestic stocks providing AGM and other updates, amid remaining fluid geopolitical developments.

US equities markets settled modestly – to - moderately overnight, concluding their last full trading session for the week. US markets will not trade tonight due to the Thanksgiving holiday. Trading resumes overnight tomorrow, but for a shortened session.

Locally today, the Australian Bureau of Statistics (ABS) provides an updated version of the October workforce report published Thursday last week, at 11.30am AEDT.

Pre-trade, Judo Bank has released November PMI readings, ahead of the historically influential industry activity indices from AiG, anticipated early December.

Also today, **ALQ** trades **ex-dividend**. Please see p3 for a detailed ex-dividends list.

Regionally today, Singapore is scheduled to report October CPI inflation, as the ASX closes.

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

In overnight **commodities** trade, both Brent and WTI **crude** settled lower, Brent beneath \$US82/bbl.

US **gold** futures swung lower, closing below \$US1995/oz.

Iron ore (Nymex CFR China, 62% Fe) recorded another slight gain.

US (Dec) **copper** futures fell by US5c/lb, to \$US3.76/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 ~US65.40c after trading at ~US65.30c - ~US65.55c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35273	185	0.5
S&P 500	4557	18	0.4
NASDAQ	14266	66	0.5
FTSE 100	7470	-12	-0.2
DAX 30	15958	57	0.4
Shanghai Composite	3044	-24	-0.8

Today's Stock Watch

Elders Ltd (ELD)

Today's investor day presentation lodged.

AMP Ltd (AMP)

AMP has agreed a \$100M settlement in a class action claim regarding changes to 'buyer of last resort' policy. Pending formal finalisation and Federal Court approval.

Origin Energy (ORG)

Shareholders vote on the proposed scheme takeover of ORG by a Brookfield-led consortium today.

Major (~16.5%) shareholder AustralianSuper is reportedly still holding out against approving the ~\$16.3B bid.

Healius Ltd (HLS)

HLS scheduled a teleconference to commence 9am AEDT.

The company dropped 27.88% yesterday, settling at \$1.225 after resuming from a trading halt.

When calling the halt, HLS provided a trading update and announced a significant capital raising and other capital initiatives. HLS's AGM is scheduled for Tuesday next week.

Clover Corporation (CLV)

Anticipating ~\$70M FY24 revenue, in part impacted by changes to China import licensing. AGM today.

Resources

5E Advanced Materials (5EA)

US EPA approval in hand to commence in-situ mining. Details and plans lodged this morning.

Hastings Technology Metals (HAS)

HAS has established an at-the-market equity financing facility to provide up to \$A50M. Meanwhile, project financing negotiations are continuing for the Yangibana rare earths project. HAS says it has received strategic partner and JV indicative proposals from international mining funds.

In addition, the company is discussing Australian Government finance options under the critical minerals financing program. Early infrastructure works, including accommodation, access roads, an airstrip and borefields, have been completed.

Energy

Elixir Energy (EXR) / Origin Energy (ORG)

Queensland Bowen Basin Grandis gas project Daydream-2 appraisal well drilled to 2915m, with 100% owner EXR undertaking wireline logging on behalf of ORG under an information sharing agreement.

ORG is paying \$1M in addition to the extra costs of the logging.

Drilling will continue to the 4200m planned total depth.



Overseas Markets Commentary

Varying vacillating sentiment was demonstrated at some stage across most major European, UK and US equities markets overnight, the DJIA proving the exception with relative steady trade from start to finish.

The UK Autumn budget statement contained significant tax relief, including for business investment and national insurance.

The measures were estimated to cost the government £20B.

Earlier yesterday, Hong Kong media reported property group China Evergrande creditor Orix Asia Capital had seized two homes in The Peak, Hong Kong belonging to the Evergrande chair.

This followed reports November last year that Evergrande creditor China Construction Bank had seized one of the chair's homes in the same area.

Early yesterday evening (AEDT), Reserve Bank of Australia (RBA) governor Michele Bullock admonished that current inflation risks were becoming 'increasingly homegrown', as opposed to the initial post-Covid supply crunch coupling with impacts from the Russia-Ukraine conflict.

Among a plethora of overnight **data** releases, a November consumer confidence reading for the **euro zone** improved to -16.9 from -17.8.

In the **UK**, the CBI industrial trends orders index deteriorated further to -35 from -26 against consensus for a slight improvement to -25.

Russia reported a 2% rise for October producer prices for the month, and 21.6% annualised increase.

September prices had appreciated by 4.7% and were calculated 16.7% higher than for September 2022.

In the **US**, weekly new unemployment claims tallied 209,000 from 233,000 the previous week. Forecasters had expected 225,000 new claims.

October durable goods orders dropped 5.4% for the month.

The University of Michigan's final 61.3 November consumer sentiment reading represented a 2.5-point fall for the month.

Weekly mortgage applications rose by 3.0% following a 2.8% increase the previous week.

Mean average 30-year mortgage rates were calculated at 7.41% from 7.61% for the previous two weeks.

In the meantime, Germany hosted a 15-year bond auction which notably delivered a 2.77% yield from 3.05%.

Tonight, preliminary November PMIs are due for the UK and euro zone.

Also tonight, European Central Bank (ECB) minutes are anticipated from the 26 October monetary policy meeting.

US markets will be closed tonight, due to the Thanksgiving public holiday. US trade overnight tomorrow will close early.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1992.8	oz	-8.80	-0.4
Silver (COMEX 5000 Dec)	23.69	oz	-0.18	-0.8

Pre-Open Announcements

GARDA Property Group (GDF)

Selling a Melbourne suburban office for \$24.1M.

Net proceeds from the 33%-occupied Hawthorn property will be used to reduce debt.

Westpac Banking Corporation (WBC)

WBC has allocated \$1.75B worth of new notes having completed the book-build for the Capital Notes 10 offer. 3.10% pa margin.

Johns Lyng Group (JLG)

Today's AGM materials lodged.

JLG has closed lower the past five sessions, settling at \$6.10 yesterday.

Resources

Metro Mining (MMI)

MMI has produced and sold 4Mt of bauxite from the Bauxite Hills mine, Far North Queensland for 2023-to-date.

Targeting 7Mtpa for 2024.

Element 25 (E25)

E25 director John Ribbons will take over as chair following the resignation from this role by Seamus Cornelius at the conclusion of the E25 AGM scheduled for Tuesday next week (28 November).

Mr Ribbons' appointment is contingent on his re-election at the AGM.

He joined the E25 board in July 2010.

Mr Cornelius was appointed to the E25 board June 2011.

Minrex Resources (MRR)

Comprehensive Marble Bar lithium project soil sampling results commentary lodged post-trade yesterday.

Talisman Mining (TLM)

TLM chair Kerry Harmanis has acquired on-market an additional 545,830 TLM shares for \$100,767.

TLM has traded at 17c – 19c over the past five trading sessions.

Trading Halts

Company	Code	Resuming
Appen Ltd	APX	23 Nov
Australian Critical Minerals	ACM	23 Nov
Charger Metals	CHR	23 Nov
Frugl Group	FGL	23 Nov
Enova Mining	ENV	23 Nov
Great Boulder Resources	GBR	23 Nov
Neometals Ltd	NMT	23 Nov
Bubs Australia	BUB	24 Nov



Platinum	923	oz	-13	-1.4
WTI Crude (NYMEX Jan)	77.10	bbl	-0.67	-0.9
Brent Crude (ICE EUR Jan)	81.96	bbl	-0.49	-0.6
Iron Ore (NYMEX CHN port;62%Fe)	129.84	t	0.29	0.2
Copper (LME 3mth Evening) (21Nov)	8449	t	20	0.2
Nickel	16992	t	40	0.2
Aluminium	2259	t	14	0.6
Lead	2271	t	-3	-0.1
Zinc	2546	t	-17	-0.7
Tin	24991	t	110	0.4

Commodities Commentary

Oil – prices swung markedly overnight, heading lower on reports OPEC+ was pushing back ministerial meetings from this weekend until 30 November (Thursday next week).

Intra-session, Brent crude traded greater than 4.0% lower than the previous close and WTI down ~5.0%.

Prices appeared to come off session lows following new reports that production cut disagreement was coming mostly from smaller OPEC+ producers rather than from the majors.

Lower-than-usual trade volumes were also noted, and the extent of the volatility was in part attributed to this.

Also overnight, the \$US swung, rising from 2.5-month lows in early trade following the release of key US economic data.

Further, weekly US petroleum inventories, reported by US government agency the EIA overnight, included an 8.7MMbbl increase for stored US crude, signalling lower demand.

In addition, petrol stocks rose, by ~750,000bbl.

In addition, Baker Hughes released a weekly US petroleum drill rig report, this concluding status quo (500) for the number of oil rigs in operation.

Overnight Tuesday, post-trade, the American Petroleum Institute (API) had published a weekly report which included an estimated a 9.047MMbbl build in US crude stocks last week.

Gold – \$US strength (\$US Index +0.34%) and progress with a temporary truce in the Israel-Hamas conflict contained overnight gold interest.

Some caution was also noted ahead of the US (24 November) Thanksgiving holiday.

Base metals – early \$US strength followed by swinging currency trade impacted general sentiment following reports that raised China property sector jitters.

In addition, commentary appeared to underscore international economic growth challenges and hence reduced select metals demand.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6541	-0.0015	-0.23
EUR – USD	1.0885	-0.0028	-0.26

Australian Data Today

ABS	Workforce (additional detail)	Oct
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Clean Seas Seafood	CSS	24 Nov
Equinox Resources	EQN	24 Nov
Metal Hawk	MHK	24 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
Sunshine Metals	SHN	24 Nov

Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Killi Resources	KLI	22 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
VDM Group	VMG	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALQ	Today	19.6	20	3.25
CBO	Today	3.3	70	0.00
CII	Tomorrow	5	100	5.43
RHI	Mon	10	100	0.00
WHF	Mon	10.25	100	3.98
CVL	Wed	3	100	4.37
GNC	Wed	30	100	3.65
IFT	Wed	5.93	0	1.92
TCF	Wed	3.5	0	8.04
ALL	30 Nov	34	100	1.39
PIA	30 Nov	1.35	100	5.05
TNE	30 Nov	14.9	60	0.98

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AEF	AGM
	ARF	AGM
	BGL	AGM
	CLX	AGM
	CCV	AGM
	CHN	AGM
	CLV	AGM
	DEG	AGM
	DXI	AGM
	DUG	AGM
	ELD	Investor day
	EVN	AGM
	HSN	AGM
	IFL	AGM
	JLG	AGM



Judo Bank PMIs Nov

Overseas Data Today & Tonight

Singapore	CPI inflation	Oct
UK	PMIs (initial)	Nov
Germany	PMIs (initial)	Nov
Euro zone	ECB monetary policy meeting minutes	26 Oct
Euro zone	PMIs (initial)	Nov

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KAR	AGM
KGN	AGM
MAD	AGM
NHC	AGM
PLS	AGM
QUB	AGM
RMS	AGM
RRL	AGM
STA	AGM
WBT	AGM
WGX	AGM

Tomorrow	ADH	AGM
	ARL	AGM
	ASG	AGM
	BSE	AGM
	DYL	AGM
	DUR	AGM
	EL8	AGM
	ENR	AGM
	LIN	AGM
	NMT	AGM
	NXT	AGM
	PXA	AGM
	PYC	AGM
	QAL	AGM
	SHV	Full year (w/cast 10.30am)
SLR	AGM	
WTC	AGM	
Mon	GMD	AGM
	RAC	AGM
	SMP	Interim (tele 9am)