

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7064	12	0.2
<b>NZX 50</b>	11171	-16	-0.1
<b>DJIA Futures</b>	35350	32	0.1
<b>S&amp;P 500 Futures</b>	4570	2	0.0
<b>NASDAQ Futures</b>	16063	13	0.1

**Local Markets Commentary**

The Australian market opens Friday trade with material economic data due from a key regional trading partner, and several large-cap domestic stocks hosting AGMs, as the US continues to observe Thanksgiving.

US equities markets did not trade overnight due to the Thanksgiving holiday.

Meanwhile, geopolitical relations remain in focus with Israel-Hamas conflict mediators reportedly anticipating a temporary truce enabling hostage and detainee exchanges could commence today.

**Locally** today, no major economic reports are due for release.

Companies providing AGM updates include ADH, NXT, SHV and WTC.

*Please see p3 for a more detailed list.*

**Regionally** today, **Japan** is expected to report October **CPI inflation** at **10.30am** AEDT.

Preliminary November **PMIs** for Japan are due 11.30am AEDT.

In overnight **commodities** trade, Brent **crude** reportedly declined below \$US81.30/bbl.

US **gold**, **iron ore** (Nymex CFR China, 62% Fe) and **copper** futures did not trade due to the US holiday.

*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.*

However, LME copper was reported to be trading 0.7% higher for the day at \$US8409.5/t, at ~1730 GMT. Nickel was reportedly trading 0.9% higher than its previous close at that time, and aluminium up 0.2%.

The **\$A** maintained ~US65.60c after trading at ~US65.60c - ~US65.70c y yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b> (22 Nov)	35273	Public	Holiday
<b>S&amp;P 500</b>	4557	Public	Holiday
<b>NASDAQ</b>	14266	Public	Holiday
<b>FTSE 100</b>	7484	14	0.2
<b>DAX 30</b>	15995	37	0.2
<b>Shanghai Composite</b>	3062	18	0.6

**Today's Stock Watch**
**Virgin Money UK (VUK)**

Conducting an up to £150M share buy-back, from overnight (last night) through 16 May 2024.

Paying a 2p final dividend.

42% lower, £345M pre-tax full year profit.

Customer lending rose by 0.3% to £72.75B.

NIM rose by 0.06% to 1.91%.

Anticipating 1.90% - 1.95% FY24 NIM.

Further buy-back details lodged post-trade yesterday.

**Select Harvests (SHV)**

\$A114.727M full year net loss, from a \$4.759M net profit a year ago.

12.5% lower, \$206.0M revenue.

Almond crop volumes and prices fell.

No final dividend after paying a 2c fully franked final dividend for FY22. \$2.90 NTA from \$3.58.

**WiseTech Global (WTC)**

WTC chair Andrew Harrison plans to retire from the WTC board 31 March 2024.

WTC non-executive director Richard Dammary has been elected to take over as chair at that time.

Mr Harrison was appointed to the WTC board in 2015 and has been chair since September 2018.

Today's AGM materials also lodged this morning.

**Adairs Ltd (ADH)**

Reporting 'a significant decline in traffic', averaging an ~10% year-on-year decline across ADH businesses.

Sales fell 9.0% year-on-year for the first 21 weeks of FY24.

Planning to release interim results 26 February 2024.

Today's AGM materials also lodged this morning.

**NEXTDC Ltd (NXT)**

Today's AGM materials lodged.

**Fletcher Building (FBU)**

CEO Bruce McEwen has resigned and will leave FBU at the end of March 2024.

**Resources**
**Ark Mines (AHK)**

North Queensland Sandy Mitchell rare earth and heavy mineral project beneficiation test work has produced 51.9% TREO (total rare earth oxides) concentrate.

Drilling results pending. Two rigs operational.

**First Lithium (FL1)**

Heralding Blakala prospect diamond drilling indications.

Assays anticipated early December. Faraba drilling underway.



## Overseas Markets Commentary

Sentiment continued to vacillate across major European and UK equities markets overnight.

US equities markets did not trade, due to the Thanksgiving holiday.

European Central Bank (ECB) minutes from the 26 October monetary policy meeting confirmed greater caution among policy makers in a reduced economic growth environment.

However, the policy makers also noted attention was needed so as not to spark an 'unwarranted loosening of financial conditions'.

In the UK, traders also considered the likely impacts of the government's Autumn budget statement delivered to parliament overnight (AEDT) Wednesday.

In geopolitical developments, the US confirmed ongoing attacks on US positions in Iraq and Syria.

Earlier yesterday, Israel announced the proposed temporary ceasefire and release of detainees had been postponed.

Also yesterday, China investment and wealth management group Zhongzhi Enterprise Group reportedly warned investors of an estimated 420B yuan – 460B yuan worth of liabilities, equivalent to up to \$US64B.

Further, the World Health Organisation requested additional data regarding a reported surge in respiratory illness, some undiagnosed, in parts of China.

In overnight **data** releases, **euro zone** initial November PMIs improved but continued to remain within contraction territory.

The manufacturing PMI rose to 43.8 from 43.1 and the services index to 48.2 from 47.8.

**Germany's** preliminary November PMIs reflected the overall bloc result, the manufacturing PMI reported at 42.3 from 40.8 and the services PMI calculated at 48.7 from 48.2.

In the **UK**, the trend proved similar, but the services sector reading indicated a return to expansion mode.

The initial November manufacturing PMI improved to 46.7 from 44.8, remaining in contraction territory.

The services PMI however, was estimated at 50.5 from 49.5

Tonight in the US, S&P Global preliminary November PMIs are due.

Elsewhere, Germany publishes a final September quarter GDP reading.

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

**US markets will close early tonight, due to Thanksgiving season.**

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec) (22 Nov)	1992.8	oz	Public	Holiday
<b>Silver</b> (COMEX 5000 Dec)	23.69	oz	Public	Holiday
<b>Platinum</b>	923	oz	Public	Holiday
<b>WTI Crude</b> (NYMEX Jan)	77.10	bbbl	Public	Holiday
<b>Brent Crude</b> (ICE EUR Jan)	~81.28	bbbl	~-0.68	-0.8
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.84	t	Public	Holiday

## Pre-Open Announcements

### PWR Holdings (PWH)

PWH has withdrawn from commercial negotiations for the production of battery cold plates for electric vehicles following a risk assessment.

PWH participated in the development of such plates for an electric vehicle program that is expected to commence production in 2026.

### The Star Entertainment Group (SGR)

The term of Nicholas Weeks' appointment as Sydney Casino manager has been extended until 30 June 2024.

Further, the special manager term for The Star Gold Coast and Treasury Brisbane casinos has been extended by 12 months to 8 December 2024 and the licence suspensions to 31 May 2024.

SGR's proposed remediation plan for the casinos has been approved by Queensland regulators.

### Fleetwood Ltd (FWD)

FWD CFO and company secretary Andrew Wackett has resigned.

Mr Wackett will remain with FWD until the release of the FWD interim FY24 results, anticipated to be on 29 February 2024.

FWD has appointed recent Inghams Ltd (ASX: ING) GM investor relations and corporate affairs Cate Chandler as CFO, effective 19 February.

### Pexa Group (PXA)

Non-executive director Kirstin Ferguson plans to retire from the PXA board, effective 1 March 2024.

## Resources

### Base Resources (BSE)

Non-executive director Malcolm Macpherson is retiring from the BSE board at the conclusion of today's AGM.

Mr Macpherson was appointed to the BSE board in July 2013. Today's AGM materials also lodged this morning.

### Fortescue Metals Group (FMG)

FMG's name change to Fortescue Ltd has been completed.

The change is expected to take effect on the ASX ~Tuesday next week.

### Trading Halts

Company	Code	Resuming
Bubs Australia	BUB	24 Nov
Clean Seas Seafood	CSS	24 Nov
Equinox Resources	EQN	24 Nov
Metal Hawk	MHK	24 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov



<b>Copper (LME 3mth Evening)</b> (22Nov)	8355	t	-94	-1.1
<b>Nickel</b>	16434	t	-558	-3.3
<b>Aluminium</b>	2221	t	-38	-1.4
<b>Lead</b>	2222	t	-49	-2.2
<b>Zinc</b>	2596	t	-50	-2.0
<b>Tin</b>	24670	t	-321	-1.3

### Commodities Commentary

**Oil** – Brent crude prices were pushed lower overnight.

There is no official overnight settlement for WTI crude due to limited electronic trade only during the US Thanksgiving holiday. Futures were reported ~1.0% lower, however, below \$US76.50/bbl.

In the wake of the OPEC+ announcement that this weekend's ministerial meetings would be pushed back to Thursday next week, reports emerged that OPEC members Angola and Nigeria were pushing for approval for increased production.

Also overnight, the release of mostly contractionary-mode PMIs for the euro zone and UK spawned further recession commentary.

Meanwhile, the International Energy Agency (IEA) published a report entitled *The Oil and Gas Industry in Net Zero Transitions*, the IEA foreshadowed 'less profitable and riskier business', but maintained some new investment would be needed to ensure energy supply security.

**Gold** – as with WTI crude, there is no official overnight settlement for Comex gold trade due to limited electronic trade during the US Thanksgiving holiday.

Low-volume trade is anticipated tonight in a shortened trading session.

**Base metals** – LME copper prices rose overnight, but near-term delivery prices were reported ~\$US100/t lower than for three-month contracts, again underscoring expectations of plentiful near-term supply against demand.

The \$US index reportedly declined ~0.1% during LME trade, but currency swings, together with demand and supply scenarios, confounded select metals trade.

China's October industrial profits update is anticipated Monday.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6558	0.0003	0.05
<b>EUR – USD</b>	1.0908	0.0005	0.04

### US Data Tonight

S&P Global PMIs	Nov
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### Other Overseas Data Today & Tonight

<b>Japan</b>	CPI inflation	Oct
Japan	PMIs	Nov
<b>UK</b>	GfK consumer sentiment	Nov
<b>Germany</b>	GDP (final)	Sep Q

Sunshine Metals	SHN	24 Nov
Antilles Gold	AAU	27 Nov
Botanix Pharmaceuticals	BOT	27 Nov
Brightstar Resources	BTR	27 Nov
Cazaly Resources	CAZ	27 Nov
Far Ltd	FAR	27 Nov
Ignite Ltd	IGN	27 Nov
Moho Resources	MOH	27 Nov
Mt Malcolm Mines	M2M	27 Nov
Senetas Corporation	SEN	27 Nov
TG Metals	TG6	27 Nov
Whitebark Energy	WBE	27 Nov
Ballymore Resources	BMR	29 Nov

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Enova Mining	ENV	23 Nov
Killi Resources	KLI	22 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
SKS Technologies Group	SKS	23 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>CII</b>	Today	5	100	4.97
RHI	Mon	10	100	0.00
WHF	Mon	10.25	100	4.00
BCN	Tue	0.1	100	3.57
CVL	Wed	3	100	4.06
GCI	Wed	1.41	0	8.05
GNC	Wed	30	100	3.61
IFT	Wed	5.93	0	1.94
LFG	Wed	12	0	11.05
NEM	Wed	42.72	0	0.00
TCF	Wed	3.5	0	8.04
ALL	Thu	34	100	1.40
PIA	Thu	1.35	100	5.05
TNE	Thu	14.9	60	0.98

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ADH</b>	AGM
	<b>ARL</b>	AGM
	<b>ASG</b>	AGM



Germany IFO business climate Nov

**Need More Information?**

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