

Markets

SFE 200 Futures (9.30am AEDT)	7014	6	0.1
NZX 50	11161	5	0.0
DJIA Futures	35373	-57	-0.2
S&P 500 Futures	4561	-7	-0.2
NASDAQ Futures	16009	-12	-0.1

Local Markets Commentary

The Australian market opens today's trade with material domestic economic data due late morning, the Reserve Bank of Australia (RBA) governor scheduled to speak publicly, and the \$A above US66.00c, amid an ongoing watch on geopolitical relations.

US equities markets closed slightly lower overnight.

Locally today, RBA governor Michele Bullock is a panel participant at a Hong Kong Monetary Authority- and Bank for International Settlements-hosted conference.

The panel is listed to discuss *Inflation, Financial Stability and Employment* from ~12.15pm AEDT.

Meanwhile, the Australian Bureau of Statistics (ABS) is due to publish October **retail sales** at 11.30am AEDT.

Regionally, Japan hosts a 40-year government bond auction this afternoon.

In overnight **commodities** trade, oil fell further, Brent crude settling below \$US80/bbl and WTI beneath \$US75/bbl.

US **gold** (Comex Dec) futures continued higher, closing above \$US2010/oz.

Iron ore (Nymex CFR China, 62% Fe) moved slightly higher, settling beyond \$US130.0/t.

US (Mar) **copper** futures rose by US3c/lb to \$US3.80/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 appreciated beyond US66.05c after trading at ~US65.95c - ~US66.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35333	-57	-0.2
S&P 500	4550	-9	-0.2
NASDAQ	14241	-10	-0.1
FTSE 100	7461	-27.5	-0.4
DAX 30	15966	-63	-0.4
Shanghai Composite	3032	-9	-0.3

Overseas Markets Commentary

Swings and chop featured variously across most major European, UK and US equities markets overnight.

Today's Stock Watch

Collins Foods (CKF)

Interim results due today.

Imugene Ltd (IMU)

The US FDA has assigned 'fast track' designation to IMU's metastatic advanced solid tumours (MAST) clinical program assessing safety and efficacy for the use of CF33-hNIS (VAXINIA) in treating bile duct cancer.

Plenti Group (PLT)

Strategic partnership secured with the National Australia Bank (NAB).

Details lodged this morning, together with interim results.

Namoi Cotton (NAM)

Indicative 51c cash-per-share offer in hand from 17% NAM shareholder and Namoi Cotton Alliance and Namoi Cotton Marketing Alliance JV partner Louis Dreyfus Company Asia. Details lodged this morning.

Link Administration Holdings (LNK)

Today's AGM materials lodged.

Synlait Milk (SM1)

SM1 has raised its 2023-24 milk price forecast to \$NZ7.25/kgMS (kg of milk solids) from \$NZ7.00/kgMS.

Gentrack Ltd (GTK)

\$NZ10.046M full year NPAT.

34.5% higher, \$NZ169.884M continuing operations revenue. NZ45c NTA from NZ23c.

PointsBet Holdings (PBH)

Today's AGM materials lodged this morning.

MedAdvisor Ltd (MDR)

Outlaying up to £1M for a 7.4% holding in UK-headquartered Charac.

Collaborative licence agreement also secured. AGM today.

Resources

Resources Energy Group (REZ)

Heralding Springfield prospect RC drilling results, including significant shallow nickel and cobalt intersections.

Assays lodged this morning.



Trade volumes remained lower than usual.

Retail and payment stocks were in focus, as were geopolitical scenarios, amid a wait for key economic reports and a build-up of central bank commentary this week.

One research firm estimated buy now-pay later (BNPL) Black Friday sales purchases rose by 29% and based on this, predicted overnight Cyber Monday sales would tally a record \$US12B - \$US1.24B with a 19% increase in BNPL purchases.

Another research entity however, pointed out Friday's figures suggested the value of the average purchase recorded using BNPL was likely ~32% lower than for 2022.

European Central Bank (ECB) president Christine Lagarde told a European Parliament committee the bank could soon review the bond portfolio built during the earlier Covid surge period.

In addition, Ms Lagarde offered the 'stagnant' euro zone economy was likely to remain weak for the short-term, and that 'the medium-term outlook for inflation remains surrounded by considerable uncertainty'.

In geopolitical developments, Qatar announced a two-day extension to the Israel-Hamas truce, enabling a greater release of detainees and hostages.

Earlier yesterday, China reported a 7.8% year-on-year tumble for January-October industrial profits, roughly in line with expectations and following a 9% year-on-year January-September slide.

Select sectors such as energy/power recorded profits, helping push October profits 2.7% higher than for October 2022.

September's profits had been recorded 11.9% higher than for September 2022, however.

In relatively scant overnight **data** releases, the **UK** CBI distributive trades index for November improved to -11 from 36, against consensus for -30.

In the **US**, October new homes sales declined further than anticipated however, this attributed to elevated mortgage rates.

Sales dropped by 5.6% against forecasts for a 4.0% fall following September's 8.6% jump.

The November Dallas Fed manufacturing index was calculated at -19.9 from -19.2, this representing a third consecutive monthly decline.

Meanwhile, the euro zone hosted a 10-year bond auction which resulted in a 3.182% yield from 3.48%.

Tonight in the US, the Conference Board November consumer confidence and Richmond Fed manufacturing indices are due, together with two home price indices for September.

Elsewhere, the UK hosts a 30-year treasury gilt auction.

Companies scheduled to report earnings or provide trading updates later today or tonight include: CrowdStrike, Dollar Tree, EasyJet, Hewlett Packard Enterprise, Intuit, NetApp and Workday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	2012.4	oz	9.40	0.5
Silver (COMEX 5000 Dec)	24.68	oz	0.34	1.4
Platinum	918	oz	-13	-1.4

Pre-Open Announcements

InteliCare Ltd (ICR)

ICR has secured a MoU with NFP aged care provider Bolton Clarke ahead of a potential strategic partnership agreement under which ICR would provide operational software support, including for smart sensors.

Perenti Ltd (PRN)

Forum presentation lodged yesterday.

PRN presented yesterday.

PRN has closed lower the past three sessions, settling at 99c yesterday.

ClearVue Technologies (CPV)

In response to an ASX price query, CPV is pleading ignorance, rather than to offer that the accumulative effect of a number of announcements regarding company progress has bolstered interest.

CPV traded as high as 64.5c yesterday, before settling at 64c, 23.08% higher for the session, following the exchange of ~4M shares across 784 trades.

This followed a 14.29% gain Friday.

CPV had closed out October at 36c.

Resources

EcoGraf Ltd (EGR)

29.3% proxy and poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a second consecutive strike against EGR under the Corporations Act, forcing a spill resolution.

The spill resolution was not carried however, as it attracted 70.39% proxy and 70.98% poll votes against proceeding.

Trading Halts

Company	Code	Resuming
BOD Science	BOD	28 Nov
Cyclone Metals	CLE	28 Nov
Pivotal Metals	PVT	28 Nov
Podium Minerals	POD	28 Nov
Adelong Gold	ADG	29 Nov
Aeris Resources	AIS	29 Nov
Ballymore Resources	BMR	29 Nov
Hancock & Gore	HNG	29 Nov
Krakatoa Resources	KTA	29 Nov
Legacy Minerals Holdings	LGM	29 Nov
Revasum Inc	RVS	29 Nov
Turaco Gold	TCG	29 Nov
Valor Resources	VAL	29 Nov
Titan Minerals	TTM	1 Dec



WTI Crude (NYMEX Jan)	74.86	bbl	-0.68	-0.9
Brent Crude (ICE EUR Jan)	79.98	bbl	-0.60	-0.7
Iron Ore (NYMEX CHN port;62%Fe)	130.42	t	0.26	0.2
Copper (LME 3mth Evening) (24Nov)	8429	t	20	0.2
Nickel	16136	t	-479	-2.9
Aluminium	2218	t	-9	-0.4
Lead	2198	t	-17	-0.8
Zinc	2555	t	16	0.6
Tin	23884	t	-587	-2.4

Commodities Commentary

Oil – prices fell early overnight but settled off session lows. OPEC+ ministerial meetings remained scheduled for Thursday, with at least one media report quoting an ‘OPEC+ source’ as anticipating an ultimate decision for an overall production cut.

Some market watchers attributed the new price fall in part to Qatar’s announcement of a two-day extension to the Israel-Hamas truce.

Gold – overnight prices again benefited from a relatively weaker \$US.

February Comex futures reportedly traded at four-week peaks.

Base metals – new data out of China, China’s National Development and Reform Commission revelation of recent monitoring of steel, iron ore and lithium prices in China, early-week inventory updates and currency moves pushed and pulled overnight base metals trade.

Copper received some support from ongoing reduced Quantum Minerals production.

Nickel reportedly traded at three-year lows intra-session.

Winter energy conservation measures in China, curbing some production, supported aluminium prices.

China’s January - October industrial profits, published yesterday, added to a string of data underscoring weak economic conditions.

China’s official November PMIs are anticipated later this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6607	0.0036	0.55
EUR – USD	1.0953	0.0006	0.05

Australian Data Today

ABS	Retail sales	Oct
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US Data Tonight

Conference Board consumer confidence	Nov
Richmond Fed manufacturing index	Nov
FHFA home prices	Sep
Case Shiller home prices index	Sep

Suspensions (selected)

Company	Code	Since
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Enova Mining	ENV	23 Nov
Equinox Resources	EQN	24 Nov
Mithril Resources	MTH	17 Nov
Mt Malcolm Mines	M2M	27 Nov
Panoramic Resources	PAN	17 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
VDM Group	VMG	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BCN	Today	0.1	100	3.70
CVL	Tomorrow	3	100	4.12
GCI	Tomorrow	1.41	0	8.05
GNC	Tomorrow	30	100	3.56
IFT	Tomorrow	5.93	0	1.98
KKC	Tomorrow	1.67	0	7.21
LFG	Tomorrow	12	0	10.81
NEM	Tomorrow	42.72	0	0.00
PCI	Tomorrow	0.68	0	7.23
TCF	Tomorrow	3.5	0	7.95
ALL	Thu	34	100	1.44
MOT	Thu	2.06	0	8.93
MXT	Thu	1.5	0	8.61
PIA	Thu	1.35	100	5.17
TNE	Thu	14.9	60	1.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AQZ	AGM
	AUC	AGM
	CKF	Interim (tele midday)
	GTK	Full year (tele 8.30am)
	GL1	AGM
	GT1	AGM
	HLS	AGM
	IFM	AGM
	LNK	AGM
	MSB	AGM
	NHE	AGM
	PLT	Interim
	PBH	AGM
	RHC	AGM
	SYM	AGM



Other Overseas Data Today & Tonight

Germany	GfK consumer sentiment	Dec
Euro zone	Loans to businesses & households	Oct

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Tomorrow	DLI	AGM
	EHL	AGM
	EML	AGM
	EMR	AGM
	ERD	Interim (webinar 10am)
	FPH	Interim (webcast 8am)
	HVN	AGM
	HCH	AGM
	IKE	Interim (webinar 1pm)
	IDX	AGM
	KAI	AGM
	LYC	AGM
	MOT	AGM
	NWH	AGM
PAR	AGM	
QPM	AGM	
REX	AGM	
SFR	AGM	
SM1	AGM	
TER	AGM	
TOR	AGM	
Thu	AZS	AGM
	BPH	AGM
	IPD	AGM
	IMU	AGM
	LTR	AGM
	MXC	AGM
	OPT	AGM
	PLN	AGM
SYA	AGM	
TOE	AGM	
VG1	AGM	
Fri	PMV	AGM
	TUA	AGM