

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7059	5	0.1
<b>NZX 50</b>	11210	-26	-0.2
<b>DJIA Futures</b>	35488	43	0.1
<b>S&amp;P 500 Futures</b>	4559	-4	-0.1
<b>NASDAQ Futures</b>	16024	-24	-0.1

**Local Markets Commentary**

The Australian market commences the last trading day for November with material domestic economic reports due late morning, a regional bank due to announce a rates decision midday, and influential data out of China expected soon after, ahead of further key international economic figures tonight.

US equities markets settled barely – to – slightly changed overnight.

**Locally** today, the Reserve Bank of Australia (RBA) releases October financial aggregates (including **private sector credit**) at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) publishes September quarter **private capital spending**.

Also at 11.30am, the ABS October **building approvals** report is due.

Post-ASX trade, the RBA is due to report October international reserves and foreign currency liquidity.

Stocks trading ex-dividend today include **ALL** and **TNE**. *Please see p4 for a detailed ex-dividends list.*

**Regionally** today, China's official (NBS) November **PMIs** are anticipated at **12.30pm AEDT**.

**Japan** is due to publish October **industrial production** and **retail sales** at 10.50am AEDT, followed by November consumer confidence as the ASX closes.

**South Korea** also reports October industrial production and retail sales, but as the ASX opens.

The **Bank of Korea** is also convening a monetary policy meeting from which outcomes are expected **midday AEDT**.

In overnight **commodities** trade, **oil** continued higher, by greater than 1.5%.

US **gold** (Comex Feb) futures also rose further, but slightly, settling beyond \$US2067.0/oz.

For a second consecutive session **iron ore** (Nymex CFR China, 62% Fe) closed US2c lower, slipping below \$US130.40/t.

US **copper** (Comex Mar) futures closed US1c/lb lower, at \$US3.83/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** was pushed below US66.20c after trading at ~US66.20c - ~US66.25c yesterday evening.

**\* NDIS provider listing – 11am AEDT – FCG \***

**Today's Stock Watch**
**Bega Group (BGA)**

Today's investor day presentation lodged.

**Suncorp Group (SUN)**

SUN non-executive director Doug McTaggart plans to retire from the SUN board by year's end.

In association, SUN has appointed former Minter Ellison partner and partnership chair Gillian Brown as a non-executive director, effective late February.

Dr McTaggart has been a SUN director since 2012.

**Clarity Pharmaceuticals (CU6)**

PSA level response to Cu-67 SAR-bisPSMA double-dose treatment lodged this morning.

**GenusPlus Group (GNP)**

Three contracts worth a combined estimated \$200M secured by GNP in JV with Samsung C&T, for the Melbourne Renewable Energy Hub.

**Macquarie Technology Group (MAQ)**

Today's AGM materials lodged.

**SkyCity Entertainment Group (SKC)**

Positive New Zealand High Court judgment for SKC regarding the SKC Auckland car park.

Compensation is anticipated.

**Genesis Energy (GNE)**

Planning to use Kupe gas field profits to support a \$1.1B plan to bolster renewable generation and grid-scale battery storage, commencing 2023 and continuing to 2030.

**Resources**
**Chalice Mining (CHN)**

WA Gonneville Ni-Cu-PGE project step-out drilling has delivered significant-width and high-grade Cu-PGE intersections.

Assays lodged this morning.

**Energy**
**Elixir Energy (EXR)**

Reporting strong gas shows during Queensland Bowen Basin Daydream-2 drilling.

Expecting to reach total depth next week.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35430	13	0.0
<b>S&amp;P 500</b>	4551	-4	-0.1
<b>NASDAQ</b>	14258	-23	-0.2
<b>FTSE 100</b>	7423	-32	-0.4
<b>DAX 30</b>	16166	174	1.1
<b>Shanghai Composite</b>	3022	-17	-0.6

**Overseas Markets Commentary**

Trade diverged markedly across major European, UK and US equities markets overnight, Germany's DAX 30 rallying from early European trade, the UK's FTSE 100 and US DJIA chopping and swinging and the NASDAQ and S&P 500 trending lower from early US trade.

A US GDP update and CPI reading out of Germany had been keenly anticipated, the GDP growth fanning US interest rate qualms while calming recession foreboding, and the CPI report buoying hopes of no further euro zone rate hikes.

The Federal Reserve's district-by-district economic roundup report, known as the beige book and published during second-half US trade, revealed a weaker six-12 month economic outlook.

Further, six of the 12 Fed districts reported declining activity over this past survey period, and two flat conditions or a small pullback, while four indicated modest growth.

Prices increases had generally moderated throughout and in several districts, the labour market continued to be described as 'tight'.

Also overnight, Bank of England governor Andrew Bailey maintained he was not confident all that was needed had been done to return inflation to sustainable target levels.

Earlier yesterday, Australia reported 4.9% annual inflation growth for October from 5.6% for September, the first monthly fall in annual inflation since July.

In overnight **data** releases, **Germany's** initial November CPI reading represented 0.4% deflation for the month, against consensus for 0.2% deflation following a flat result for October.

On an annualised basis inflation was running at 3.2% from 3.8% for October.

October import prices were reported 0.3% higher for the month against consensus for a 0.1% decline following September's 1.6% jump.

Against October 2022, prices were down 13% against a 14.3% annualised decline for September.

A **euro zone** November economic sentiment reading improved to 93.8 from 93.5.

In the **UK**, the Bank of England reported £1.289B consumer credit growth for October, the smallest monthly increase in five months.

Consensus for a £1.5B increase followed a £1.37B September rise.

Russia reported 5.2% year-on-year October GDP growth, from 5.6% for September. Forecasters had anticipated a much slower rate of increase, 3.8%, for the new month.

**Pre-Open Announcements****Freedom Care Group Holdings (\* FCG)**

NDIS services provider scheduled to list on the ASX **11am** AEDT, following a \$3.2M IPO at 20c per share. 23.88M quoted shares.

**4DS Memory (4DS)**

Collaboration agreement extension successfully negotiated with imec.

Megabit array update also lodged post-trade yesterday.

**Emeco Holdings (EHL)**

85.11% proxy and 43.85% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

**NRW Holdings (NWH)**

59.58% proxy and 58.58% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

A spill resolution resulted in a 97.91% poll vote against a spill.

**Dubber Corporation (DUB)**

48.50% proxy and 48.10% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'second strike' under the Corporations Act, necessitating a spill resolution.

A 59.97% poll vote was recorded against a spill.

**Starpharma Holdings (SPL)**

21.04% proxy and 21.05% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

**BOD Science (BOD)**

Voluntary administrators appointed.

**Resources****Sabre Resources (SBR)**

New tenement application (ELA47/5073) bolsters the WA Pilbara Andover East lithium project area to 300sq km.

**Aureco Minerals (AUTDA)**

Conference presentation lodged this morning.

**Sheffield Resources (SFX)**

Forum presentation lodged pre-trade.

SFX is presenting today.

**West African Resources (WAF)**

Forum presentation lodged post-trade yesterday.

WAF has closed higher each session for the week to date, setting at 91.5c yesterday.

**Greentech Metals (GRE)**

Corporate presentation lodged post-trade yesterday.

GRE traded at 52c – 63c yesterday, announcing drilling results



In the **US**, the second (of three) September quarter GDP growth readings came in at 5.2% against the initial 4.9% and following expectations for 5.0%.

October wholesale inventories fell 0.2% against expectations of a 0.1% rise, the same rate of increase as recorded for September.

Weekly mortgage applications rose by just 0.3%.

The mean average for 30-year mortgage rates was calculated by the MBA at 7.37% from 7.41%.

Among debt offers, a 10-year bond auction in Germany produced a 2.45% yield from 2.64%.

Tonight in the US, October personal income and spending, the October PCI price index and the November Chicago PMI are due, together with weekly new unemployment claims and October pending home sales.

Elsewhere, the euro zone releases an initial November CPI reading and Canada a September quarter GDP estimate.

Also tonight, the UN's COP28 climate change conference is set to officially commence in Dubai.

Companies scheduled to report earnings or provide trading updates later today or tonight include Dell Technologies, Marvell Technology and several large banks in Canada.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	2067.1	oz	6.9	0.3
<b>Silver</b> (COMEX 5000 Mar)	25.44	oz	0.14	0.6
<b>Platinum</b>	932	oz	-10	-1.1
<b>WTI Crude</b> (NYMEX Jan)	77.86	bbbl	1.45	1.9
<b>Brent Crude</b> (ICE EUR Jan)	83.10	bbbl	1.42	1.7
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	130.38	t	-0.02	-0.0
<b>Copper</b> (LME 3mth Evening) (28Nov)	8469	t	110	1.3
<b>Nickel</b>	16755	t	686	4.3
<b>Aluminium</b>	2216	t	6	0.3
<b>Lead</b>	2154	t	-8	-0.4
<b>Zinc</b>	2537	t	-2	-0.1
<b>Tin</b>	23302	t	340	1.5

### Commodities Commentary

**Oil** - prices continued higher overnight, in part due to reports of ongoing Black Sea export disruptions, impacting ~2MMbbl/d, due to a regional storm earlier this week.

Virtual OPEC+ ministerial meetings scheduled for later today have attracted varying speculation this week, commentary from unnamed sources suggesting an overall production cut and at one-stage status quo, due to difficult negotiations. Overnight, the commentary focused on an up to 1MMbbl overall production cut.

Meanwhile, a weekly US petroleum inventories report published by US government agency the EIA, included unexpected increases in both crude and petrol stocks.

Crude inventories were calculated ~1.61MMbbl higher and petrol stocks up 1.76MMbbl.

This, including Thanksgiving season to 24 November and with net crude imports falling by 665,000bbl/d.

Overnight Tuesday post-US trade, the American Petroleum

pre-trade and later convening the company's AGM.

The 52c settlement price represented a 3.7% drop for the session, however.

### Elementos Ltd (ELT)

London conference presentation lodged post-trade yesterday. ELT recouped 10.47% Tuesday and 3.16% yesterday, settling at 9.8c yesterday after announcing an Oropesa project zinc resource.

The project is located in Spain and also hosts a tin resource.

### Titomic Ltd (TTT)

Pleading ignorance in response to an ASX query.

TTT traded as high as 2.2c yesterday, before settling at 2.0c, 25% higher for the session.

~14M shares changed hands across 192 transactions.

### Moho Resources (MOH)

MOH has appointed Peter Christie as non-executive chair, taking over from Terry Streeter who has resigned.

### Sandfire Resources (SFR)

35.44% proxy and 35.46% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

### Centrex Metals (CXM)

24.79% proxy and 21.05% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

### Energy

#### Boss Energy (BOE)

Production-grade uranium generated during start-up wells pre-flushing.

#### Blue Star Helium (BNL)

Regulatory approval in hand for the Colorado Voyager helium project development plan, including the drilling of four additional development wells.

### Trading Halts

Company	Code	Resuming
Cooper Metals	CPM	30 Nov
IPD Group	IPG	30 Nov
LCL Resources	LCL	30 Nov
Provaris Energy	PV1	30 Nov
Dreadnought Resources	DRE	1 Dec
Great Western Exploration	GTE	1 Dec
Metrics Master Income Trust	MXT	1 Dec
Mitre Mining Corporation	MMC	1 Dec
Respiri Ltd	RSH	1 Dec
Titan Minerals	TTM	1 Dec



Institute (API) had published a weekly report which had included an estimated 817,000bbl draw on US crude stocks last week.

**Gold** – prices continued to settle higher, despite some mixed economic data.

A stronger-than-expected US GDP reading pushed the \$US higher, containing gold sentiment.

**Base metals** – currency swings and supply and demand scenarios pushed and pulled overnight base metals sentiment, ahead of influential data anticipated out of China today.

Among the producers, Quantum Minerals announced it would shut down the Panama Cobra copper operation.

Meanwhile, industrial action at the Las Bambas copper project in Peru was flagged to end as soon as tonight.

China is due to report official (NBS) November PMIs today and Caixin to release a November manufacturing PMI for China tomorrow.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6617	-0.0031	<b>-0.47</b>
<b>EUR – USD</b>	1.0971	-0.0032	<b>-0.29</b>

### Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Oct
ABS	Private capital expenditure	Sep Q
ABS	Building approvals	Oct
RBA	Internatl reserves; foreign currency liquidity	Oct

### US Data Tonight

Initial jobless claims	25 Nov
Personal income & spending	Oct
PCE price index	Oct
Chicago PMI	Nov
Pending home sales	Oct

### Other Overseas Data Today & Tonight

<b>China</b>	NBS PMIs	Nov
<b>Japan</b>	Industrial production	Oct
Japan	Retail sales	Oct
Japan	Consumer confidence	Nov
<b>South Korea</b>	Industrial production	Oct
South Korea	Retail sales	Oct
<b>UK</b>	Domestic vehicle production (~11am AEDT)	Oct
<b>Germany</b>	Retail sales	Oct
<b>Euro zone</b>	CPI (initial)	Nov
<b>Canada</b>	GDP	Sep Q

### Suspensions *(selected)*

Company	Code	Since
BOD Science <i>(in administration)</i>	BOD	28 Nov
Enova Mining	ENV	23 Nov
Mithril Resources	MTH	17 Nov
Mt Malcolm Mines	M2M	27 Nov
Panoramic Resources	PAN	17 Nov
Rectifier Technologies	RFT	29 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
Valor Resources	VAL	29 Nov
VDM Group	VMG	21 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ALL</b>	Today	<b>34</b>	100	1.39
<b>MOT</b>	Today	<b>2.06</b>	0	8.89
<b>MXT</b>	Today	<b>1.5</b>	0	8.65
<b>PIA</b>	Today	<b>1.35</b>	100	5.07
<b>TNE</b>	Today	<b>14.9</b>	60	0.99
NBI	Tomorrow	1.22	0	8.59
CKF	Mon	12.5	100	2.40
IPL	Mon	5	0	9.47
SMR	Mon	8.79	100	0.00
FPH	Tue	16.59	0	1.69
HNG	7 Dec	1	100	3.70
MWY	7 Dec	5	100	0.00

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>AZS</b>	AGM
	<b>BGA</b>	Investor day
	<b>BPH</b>	AGM
	<b>IPD</b>	AGM
	<b>IMU</b>	AGM
	<b>LGP</b>	Interim
	<b>LTR</b>	AGM
	<b>MAQ</b>	AGM
	<b>MXC</b>	AGM
	<b>OPT</b>	AGM
	<b>PLN</b>	AGM
	<b>RFG</b>	AGM
	<b>SYA</b>	AGM
<b>TOE</b>	AGM	
<b>VG1</b>	AGM	
<b>Tomorrow</b>	PMV	AGM



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	TUA	AGM
<b>Mon</b>	MTS	Interim
<b>Tue</b>	BOQ	AGM
<b>8 Dec</b>	SOL	AGM