

Markets

SFE 200 Futures (9.30am AEDT)	7270	52	0.7
NZX 50	12749	79	0.6
DJIA Futures	34622	620	1.8
S&P 500 Futures	4576	67	1.5
NASDAQ Futures	15989	119	0.8

Local Markets Commentary

The Australian market opens Friday trade with new domestic economic data in hand pre-trade and further data due for China, ahead of influential economic indicators out of the US tonight.

Overnight US equities sentiment swung higher.

Locally pre-trade, the AiG has reported a 57.0 November construction PMI. This from 57.6 for October and following forecasts for a larger decline to 56.0.

Regionally today, Caixin is due to release its November services PMI for China at 12.45pm AEDT.

In overnight commodities trade, oil turned higher.

US gold futures closed lower.

Iron ore (China port CFR, 62% fines) also swung lower, below \$US101.7/t.

LME (3mth evening) copper reportedly recorded a moderate gain.

Nickel was reported to have settled slightly higher, but aluminium ~1.0% lower. Last night's LME final price updates were unavailable from IRESS at time of publication.

The \$A fell to ~US70.90c after trading at US71.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34640	618	1.8
S&P 500	4577	64	1.4
NASDAQ	15381	127	0.8
FTSE 100	7129	-39	-0.6
DAX 30	15263	-210	-1.4
Shanghai Comp	3574	-3	-0.1

Overseas Markets Commentary

Major European and UK equities markets fell on opening overnight, amid broadening regional Covid-19 – related containment restrictions and reports of increasing case numbers.

US equities headed higher from early trade, however.

Four US Federal Reserve officials, including governor Randal Quarles spoke publicly, Mr Quarles offering his view that, unlike until now, it was time to consider lifting US rates.

Another official ventured 31 March 2022 as a likely optimal target for ending the central bank's bond purchase program, also

Today's Stock Watch
Li-S Energy (LIS)

LIS has secured an MoU with The Boeing Company subsidiary Insitu Pacific, under which the LIS multi-layer lithium sulphur pouch cell will be custom-manufactured and tested for potential integration into Insitu's small unscrewed aircraft systems (UAS).

LIS has settled lower the past two sessions, yesterday closing at \$1.71.

Dotz Nano (DTZ)

Distribution agreement secured with ScienceVision for DTZ's nasopharyngeal swab and saliva-based SARS-CoV-2 virus detection products to be promoted and sold across Malaysia.

Targeting a minimum \$US600,000 worth of orders within 12 months.

Alcidion Group (ALC)

Anticipating \$23.3M over six years from a contract secured as a member of a consortium headed by Leidos Australia.

The work will deliver healthcare IT to the Australian government.

Sims Ltd (SGM)

Roadshow presentation lodged pre-trade.

CIMIC Group (CIM)

Anticipating \$314M from a new contract secured by CIM's CPB Contractors for regional South Australia road projects.

TEK Ocean Group (T3K) / MMA Offshore (MRM)

T3K is resuming from a trading halt, having secured a marine services support contract with new client MRM for the proposed sub-sea Tasmania-Victoria Marinus electricity link.

T3K last traded at 34.5c.

Resources
BHP Group (BHP)

The BHP board has decided in favour of restructuring BHP Group Ltd and BHP Group Plc under a scheme of arrangement, from a dual-listed corporate structure with two parent companies, to entirely become BHP Group Ltd.

BHP will remain listed on the London, Johannesburg and Australian securities exchanges. The primary listing will be on the ASX. Comprehensive details, rationale and presentation lodged post-ASX trade yesterday.

SSR Mining (SSR)

SSR has secured an agreement to acquire Taiga Gold Corp for ~\$C27M (C26.5c per share).

Details and rationale lodged this morning.



suggesting the case for raising rates sooner than anticipated had strengthened.

Among additional Covid-19 management developments, the UK approved another antibody treatment for use, after it demonstrated almost 80% efficacy in reducing more severe symptoms and hospitalisations, if administered relatively early.

Earlier, Australia had approved another treatment for use in select hospitalised Covid-19 sufferers.

In overnight **data** releases, **euro zone** producer prices jumped 5.4% during October, following a 2.8% September increase and forecasts for a 3.0% October rise.

Against October 2020, prices were up 21.9%.

Euro zone October unemployment was calculated at 7.3% from 7.4% for September.

In **Italy**, the October unemployment rate rose to 9.4% from 9.2%.

A 10-year government bond auction in **France** produced a notable -0.19% yield from 0.16%.

A similar auction in **Spain** resulted in a 0.386% yield from 0.465%.

Yesterday afternoon (AEDT), a 10-year bond auction in **Japan** delivered a 0.060% yield from 0.107% previously.

In the **US**, weekly new unemployment claims tallied 222,000 against 194,000 the previous week. Forecasters had expected a larger increase to 245,000.

A November job cuts report estimated 14,875 planned layoffs from 22,822 for October and following forecasts for 23,000 further cuts.

Tonight in the US, November workforce figures and the ISM's November non-manufacturing index are keenly anticipated.

October durable goods and factory orders are also due, together with a finalised Markit November services PMI.

Elsewhere, final November services PMIs are due for the UK and euro zone.

In addition, **European Central Bank** (ECB) president Christine Lagarde is scheduled to speak publicly.

Commodities				
COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Feb)	1762.7	oz	-21.6	-1.2
Silver (NY) (Mar)	22.322	oz	-0.02	-0.1
Gold (LON) (1 Dec)	1789	oz		
Platinum	936	oz	5	0.5
WTI Crude (NYMEX Jan)	66.50	bbbl	0.93	1.4
Brent Crude (ICE EUR Feb)	69.67	bbbl	0.80	1.2
Iron Ore (Qingdao) (CHN;62%Fe)	101.62	t	-2.87	-2.8
Copper (LME 3mth Evening) (1 Dec)	9438	t		
Nickel	19939	t		
Aluminium	2667	t		
Lead	2300	t		
Zinc	3200	t		
Tin	39071	t		

Commodities Commentary

Oil – OPEC+ agreed overnight to ease production curbs by another

Pre-Open Announcements

BWP Trust (BWP)

BWP Management (BWP responsible entity) chairman Erich Fraunschiel is planning to retire from the BWP Management board during the March quarter 2022.

In addition, BWP Management has appointed former BlackRock Australia fund manager Danielle Carter as a non-executive, external director.

Starpharma Holdings (SPL)

Confirming a five-year supply and distribution agreement is in hand for SPL's VIRALEZE antiviral nasal spray across Vietnam. The official product launch in Vietnam is scheduled for today.

Threat Protect (TPS) / icetana Ltd (ICE)

TPS has secured an MoU with Mammoth Innovation, under which Mammoth will potentially secure access to the TPS reseller base across Australia.

Additional MoU, with ICE, announced pre-trade.

TPS is seeking shareholder approval today to change its name to Intelligent Monitoring Group and its ASX code to IMB.

Resonance Health (RHT)

RHT has applied to the US FDA for special medical device regulatory clearance for LiverSmart.

Weebit Nano (WBT)

\$9.9M raised in the recent entitlement offer.

Details lodged pre-trade.

Fonterra Shareholders' Fund (FSF)

Fonterra Co-op has reduced the top end of previous earnings guidance and released a new, higher forecast farmgate milk price.

International dairy sector update also lodged this morning.

Range International (RAN)

RAN will pay ~5.3B Indonesian rupiah (~\$US382,000) in tax (from 2016) to Indonesia's Directorate General of Taxes.

The amount was recorded as a tax provision and declared and signed by the RAN board and auditors at the relevant time.

Operational update also lodged post-trade yesterday.

Sensera Ltd (SE1)

Pleading ignorance in response to an ASX price query.

SE1 added 15.38% Wednesday and 26.67% yesterday, settling at 1.9c, after trading as high as 2.2c intra-session.

~80.45M SE1 shares changed hands yesterday and 33M Wednesday.

Close the Loop (* CLG)

Printer cartridge and battery-focused waste recycling and packaging specialist completed an enviable ASX listing yesterday, following a \$15.75M IPO at 20c per share.

Opened at 33c and traded as high as 35c before settling at its day one low of 30c.

20.88M shares changed hands across 424 transactions.



400,000bbl/d, as planned, from January.

The post-meeting statement suggested however, that the alliance could meet to reconsider plans earlier than the next official decision-making linkup, scheduled for 4 January.

Further, the group reportedly undershot proposed output during September and October by as much as 700,000bbl/d.

Swinging prices produced overnight intra-session lows of \$US65.72/bbl for Brent crude and \$US62.43/bbl for WTI.

Among the forecasters, JPMorgan predicted \$US125+/bbl for 2022 and \$US150/bbl in 2023, citing production capacity issues for some OPEC+ members.

A US weekly petroleum drill rig report is due tonight.

Gold – overnight gold interest appeared largely influenced by a mix of liquidity needs, technical considerations and improved US equities appetite.

Meanwhile, the Central Bank of Ireland was reported to have boosted its gold reserves by ~two tonnes over the past few months, this representing the bank's first gold purchases in ~12 years.

Base metals – reports emerged yesterday that advisers to China's administration would recommend a 5.0% - 5.5% 2022 GDP growth target, rather than the 6.0%+ set for 2021.

This, together with mixed data releases, inventory updates and currency moves, appeared to constrain overnight base metals sentiment.

China's property market was also in focus, with three key developers reported to be raising a combined ~\$US2.83B from bond sales.

Among the forecasters, Bank of America ventured \$US9813/t for the mean 2022 *copper* price and Commerzbank \$US9400/t.

Meanwhile, a rise in *aluminium* on-warrant inventories in LME-registered warehouses was cited as a major influence on an overnight price fall.

Caixin's November services PMI for **China**, is expected today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7095	-0.0003	-0.04
EUR – USD	1.1301	-0.0022	-0.19

Australian Data Today

Category	Value	Month
AiG	Construction PMI	Nov

US Data Tonight

Category	Month
Workforce (incl jobs, wages, unemployment, participation)	Nov
ISM non-manufacturing	Nov
Durable goods orders	Oct
Factory orders	Oct
Markit services PMI (final)	Nov

329.38M quoted shares.

Foster Packaging Holdings held 19.02% on listing.

CLG's chair is former Clean TeQ Holdings CEO and executive chair Greg Toll.

Newmark Property REIT (* NPR)

The stapled securities of Newmark Hardware Trust and Newmark Capital (Chadstone) Property Trust are expected to list as NPR midday AEDT **Monday**, following a \$128.3M IPO at \$1.895 per stapled security.

181.67M quoted stapled securities.

Trade will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 8 December (Wednesday next week).

Resources

Newfield Resources (NWF)

Sierra Leone Tongo diamond mine development update lodged post-trade yesterday.

Triton Minerals (TON)

\$4.4M better off following the recent 4.1c-per-share entitlement offer in support of the Mozambique Ancuabe graphite project proposed commercial pilot plant.

TON has traded at 3.8c – 4.1c for the week to date.

Larvotto Resources (* LRV) / Minotaur Exploration (MEP)

Exploration company scheduled to list on the ASX 12.30pm AEDT **Monday**, following a \$6M IPO at 20c per share.

35.13M quoted shares; 15M quoted options, exercisable at 30c each and with a 1 December 2024 expiry.

LRV holds the Highlands copper project formerly owned by MEP.

Minotaur Resources Investments holds 4.48% of LRV shares and options.

Trading Halts

Company	Code	Resuming
Aston Minerals	ASO	3 Dec
Celamin Holdings	CNL	3 Dec
Critical Resources	CRR	3 Dec
Emerge Gaming	EM1	3 Dec
American Rare Earths	ARR	6 Dec
Dacian Gold	DCN	6 Dec
Damstra Holdings	DTC	6 Dec
Dough Ltd	DOU	6 Dec
Elmore Ltd	ELE	6 Dec
Envirosuite Ltd	EVS	6 Dec
ReNu Energy	RNE	6 Dec
White Rock Minerals	WRM	6 Dec

**Other Overseas Data Today & Tonight**

China	Caixin services PMI	Nov
Japan	Services PMI (final)	Nov
UK	Services PMI (final)	Nov
Germany	Services PMI (final)	Nov
Euro zone	Retail sales	Oct
Euro zone	Services PMI (final)	Nov

Need More Information?

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Suspensions *(selected)*

Company	Code	Since
Asian American Medical Group	AJJ	23 Nov
Emerald Resources	EMR	1 Dec
Leaf Resources	LER	17 Nov
SRJ Technologies Group	SRJ	23 Nov
VIP Gloves	VIP	24 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CVL	Today	1	100	1.41
IFT	Today	6.27	0	1.31
OCA	Today	1.71	0	2.14
CKF	Mon	12	100	1.72
SHV	Thu	8	100	0.64
RFF	30 Dec	2.93	0	3.91

Reports & Events*(selected; all times AEDT)*

When	Company	Report/Event
Today	MTC	AGM (1pm)
	TUA	AGM (3pm)
Mon	APT	AGM
	MTS	Interim
	VR1	AGM (6pm)
Tue	BOQ	AGM
Wed	WPL	Strategy update
Thu	FSF	AGM (8.30am)
	PPT	Investor day (9am)
Fri (10 Dec)	PDL	AGM
	SOL	AGM