

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7085	-1	-0.0
<b>NZX 50</b>	11178	-53	-0.5
<b>DJIA Futures</b>	35019	-31	-0.1
<b>S&amp;P 500 Futures</b>	4523	4	0.1
<b>NASDAQ Futures</b>	15898	8	0.1

**Local Markets Commentary**

The Australian market commences Friday trade with the \$A at ~US64.70c, and geopolitical relations in focus.

US equities markets closed mixed and barely changed overnight.

**Locally** today, no major economic data releases are anticipated.

Meanwhile, commentary is anticipated from the APEC summit in San Francisco, US, with Australia's PM one of the attendees.

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

**Regionally** today, **New Zealand** has reported September quarter **producer prices** pre-trade, input prices rising by 1.2% and output prices by 0.8%, against a 0.2% fall and 0.2% increase respectively for the June quarter.

Forecasters had anticipated 0.6% and 0.3% respective falls for the new quarter.

Singapore releases October international trade figures at 1pm AEDT.

In overnight **commodities** trade, **oil** tumbled by greater than 4.5%.

US **gold** futures rallied beyond \$US1985/oz.

**Iron ore** (Nymex CFR China, 62% Fe) recorded a further gain, albeit slight, remaining above \$US129.0/t.

US (Dec) **copper** futures turned US2c/lb lower, to \$US3.70/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 fell beneath US64.65c after trading at ~US64.75c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34945	-46	-0.1
<b>S&amp;P 500</b>	4508	5	0.1
<b>NASDAQ</b>	14114	10	0.1
<b>FTSE 100</b>	7411	-76	-1.0
<b>DAX 30</b>	15787	38	0.2
<b>Shanghai Composite</b>	3051	-22	-0.7

**Overseas Markets Commentary**

Cautious trade featured across most European, UK and US equities markets overnight.

**Today's Stock Watch**
**Abacus Group (ABG)**

Commercial real estate industry update and outlook anticipated at today's AGM. ABG has settled higher the past three sessions, closing at \$1.075 yesterday.

**Steadfast Group (SDF)**

Resuming from a trading halt having completed a \$280M fully-underwritten institutional placement, at \$5.14 per share against the underwritten \$5.06 floor price.

The raising is in association with SDF's plans to acquire Sure Insurance for an initial \$148.8M plus earn-outs.

SDF has also scheduled an up to \$30M SPP at a price to be determined, for 23 November – 14 December.

SDF also upgraded guidance when calling the halt.

In addition, since having last traded, SDF has announced the appointment of Andrew Bloore as a non-executive director.

SDF traded at \$5.38 - \$5.60 the five sessions immediately prior to calling the halt.

**MMA Offshore (MRM)**

\$A15.7M offshore Timor-Leste decommissioning services contract secured.

**Structural Monitoring Systems (SMN)**

SMN subsidiary Anodyne Electronics Manufacturing Corp has secured Canada-headquartered Yellowhead Helicopters as a customer.

**Accent Group (AX1)**

Today's AGM materials lodged.

AX1 has settled higher the past three weeks, trading as high as \$2.13 yesterday before closing at \$2.11.

**Lendlease Group (LLC)**

Today's AGM materials also lodged.

LLC has closed higher the past three sessions, trading as high as \$6.76 yesterday before settling at \$6.70.

**Resources**
**Carnaby Resources (CNB)**

Heralding high-grade and significant-width intersections from Greater Duchess copper-gold project drilling, Mt Isa Queensland. Assays lodged.

**Energy**
**Strike Energy (STX)**

Agreement in place for the sale of ~60% of anticipated daily WA Perth Basin L24 South Erregulla phase one production.

Worsley Alumina, a JV operated by South32 (ASX: S32), has signed for 35.5PJ of gas for five years.

5.475PJ will go to AGL Energy (ASX: AGL) Perth Energy.



The FTSE 100 declined notably with a Bank of England policy committee (MPC) member venturing interest rates would likely stay higher for longer than anticipated by most due to persistently high inflation.

A fall in energy costs was the major contributor to the current decline in inflation levels, and some commentators were failing to recognise the strength of other fundamentals keeping inflation levels relatively elevated, the MPC offered.

For her part, European Central Bank (ECB) president Christine Lagarde confirmed publicly her view the ECB would not be considering any interest rate cuts for at least the next six months.

In geopolitical developments, another Gaza communications blackout was reported and Israel indicated it was turning its focus to southern Gaza.

Meanwhile, the presidents of the US and China concluded a four-hour meeting late-yesterday (AEDT), China's media describing the discussions between Joe Biden and Xi Jinping as 'in-depth' and the US president offering that they were 'blunt'.

Earlier yesterday, China's October home price index indicated a 0.1% year-on-year decline in new home prices, representing a fourth consecutive month of falls.

Among overnight data releases, US weekly initial jobless claims tallied 231,000, from 218,000 the previous week.

Forecasters had anticipated 220,000 new applications.

The Philadelphia Fed November manufacturing index improved, to -5.9 from -9.0.

The new orders component index notably dropped to 1.3 from 4.4, however.

The Kansas City Fed November manufacturing index in the meantime came in at -3 from -8.

October export and import prices fell by 1.1% and 0.8% respectively for the month.

Against October 2022, prices were down 4.9% and 2.0% respectively from an annualised 4.3% and 1.5% for September.

October industrial production fell 0.6% for the month and 0.7% year-on-year.

A home builders' housing market index dropped to 34 from 40.

Tonight in the US, October housing permits and building starts are due.

Elsewhere, the euro zone publishes a final CPI inflation reading for October.

In overnight corporate news, Walmart sales commentary and outlook appeared to disappoint.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1987.3	oz	23	1.2
<b>Silver</b> (COMEX 5000 Dec)	23.93	oz	0.39	1.7
<b>Platinum</b>	894	oz	-2	-0.2
<b>WTI Crude</b> (NYMEX Dec)	72.90	bbbl	-3.76	-4.9
<b>Brent Crude</b> (ICE EUR Jan)	77.42	bbbl	-3.76	-4.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.42	t	0.17	0.1
<b>Copper</b> (LME 3mth Evening) (15Nov)	8268	t	30	0.4
<b>Nickel</b>	17433	t	-68	-0.4

## Pre-Open Announcements

### Ingenia Group (INA)

MD and CEO Simon Owen is planning to leave INA next year. Mr Owen has been INA's CEO for 14 years.

### Auckland International Airport (AIA)

September passenger volumes rose by 26% year-on-year. Additional statistics and October preview figures also lodged this morning.

### Tyro Payments (TYR)

The NSW Supreme Court has ruled that Kounta had breached contractual and fiduciary obligations to TYR.

A directions hearing is scheduled for 24 November.

### Pact Group Holdings (PGH)

28.78% proxy and 37.61% poll votes recorded against adopting the group's remuneration report at yesterday's AGM.

### Prescient Therapeutics (PTX)

73.61% proxy and 72.22% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

PTX forfeited 10.39% lower yesterday, settling at 6.9c.

## Resources

### Fortescue Metals Group (FMG)

FMG has established green energy investment group Fortescue Capital.

Fortescue Capital, for asset management and third-party funding, is headquartered in New York.

Additional details lodged post-trade yesterday.

### Battery Age Minerals (BM8)

Drilling permit in hand to progress the second phase of drilling within the Ontario, Canada Falcon Lake lithium project.

BM8 plans to drill up to 20,000m.

### Northern Star Resources (NST)

Yesterday afternoon's AGM materials lodged post-trade yesterday.

## Trading Halts

Company	Code	Resuming
Asra Minerals	ASR	17 Nov
Cann Group	CAN	17 Nov
Karooon Energy	KAR	17 Nov
Mako Gold	MKG	17 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
True North Copper	TNC	17 Nov
Viridis Mining & Minerals	VMM	17 Nov



Aluminium	2234	t	1.3	0.1
Lead	2246	t	44	2.0
Zinc	2655	t	56	2.1
Tin	25333	t	105	0.4

### Commodities Commentary

**Oil** – prices dropped overnight, Brent crude trading as low as \$US76.60/bbl and WTI at \$US72.16/bbl intra-session.

Demand concerns weighed and both Brent and WTI longer-term contracts traded higher than the respective front-months.

The falls were in part attributed to select recent softer than expected economic data, including indications from overnight US weekly unemployment claims.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

**Gold** – prices were pushed to two-week peaks overnight, supported by weakening equities risk sentiment and a slightly lower \$US.

**Base metals** – a weaker \$US in early LME trade supported some sentiment, but China property concerns also persisted.

China's October home price index, released yesterday, indicated a fourth consecutive month of declines.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6470	0.0002	<b>0.04</b>
<b>EUR – USD</b>	1.0850	0.0013	<b>0.12</b>

### US Data Tonight

Housing starts	Oct
Building permits	Oct

### Other Overseas Data Today & Tonight

<b>New Zealand</b>	Producer prices	Sep Q
<b>Singapore</b>	International trade	Oct
<b>UK</b>	Retail sales	Oct
<b>Euro zone</b>	CPI inflation (final)	Oct

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ABx Group	ABX	20 Nov
EBOS Group	EBO	20 Nov
Iconic Rare Earths	IXR	20 Nov
Nagambie Resources	NAG	20 Nov
Peninsula Energy	PEN	20 Nov
Spartan Resources	SPR	20 Nov
Steadfast Group	SDF	20 Nov
Verbrec Ltd	VBC	20 Nov
Xanadu Mines	XAM	20 Nov

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Avenir Ltd	AEV	14 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>SOL</b>	Today	<b>51</b>	100	2.33
SLA	Mon	10	100	0.00
TWD	Mon	16	0	4.98
AMC	Tue	19.73	0	5.15
ELD	Tue	23	30	6.90
KPG	Tue	0.44	100	1.09
NUF	Wed	5	0	2.38
USQ	Wed	0.53	0	5.81
ALQ	Thu	19.6	20	3.28
CBO	Thu	3.3	70	2.34

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ABG</b>	AGM
	<b>ASK</b>	AGM
	<b>AIA</b>	Sep
	<b>AX1</b>	AGM
	<b>EZL</b>	AGM
	<b>INA</b>	AGM
	<b>LLC</b>	AGM
	<b>RMD</b>	AGM
<b>Mon</b>	BOE	AGM
	PME	AGM
	UNI	AGM
<b>Tue</b>	92E	AGM
	AGL	AGM
	ALK	AGM



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	AW1	AGM
	BSL	AGM
	BKW	AGM
	FMG	AGM
	HUB	Investor day
	MND	AGM
	QHL	AGM
	RNU	AGM
	RDY	AGM
	RIC	AGM
<b>Wed</b>	APZ	AGM
	ASM	AGM
	CCX	AGM
	DOW	AGM
	GNG	AGM
	IRI	AGM
	JRL	AGM
	LOV	AGM
	MPL	AGM
	NWL	AGM
	NUH	AGM
	WEB	Interim (w/cast 9am)