

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7351	-45	-0.6
<b>NZX 50</b>	12656	-84	-0.7
<b>DJIA Futures</b>	35549	0	0.0
<b>S&amp;P 500 Futures</b>	4695	0	0.0
<b>NASDAQ Futures</b>	16575	0	0.0

**Local Markets Commentary**

The Australian market commences a new week's trade with mixed and mostly negative leads from overnight Friday international equities trade, this mostly attributed to Covid-19 containment concerns.

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

AGM season, with accompanying updates continues, however.

Regionally today, the **People's Bank of China** is scheduled to release loan (one- and five-year) prime rates for the coming month, 12.30pm AEDT.

In overnight Friday commodities trade, **oil** dropped.

US **gold** futures continued to pull back.

**Iron ore** (China port CFR, 62% fines) swung higher, to trade above \$US91.5/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** rallied in concert.

The **\$A** fell below US72.40c after retreating from ~US72.85c to ~US72.45c early Friday evening.

*Japan's markets will be closed tomorrow due to a public holiday.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35602	-269	-0.8
<b>S&amp;P 500</b>	4698	-7	-0.1
<b>NASDAQ</b>	16057	64	0.4
<b>FTSE 100</b>	7224	-32	-0.5
<b>DAX 30</b>	16160	-62	-0.4
<b>Shanghai Comp</b>	3560	40	1.1

**Overseas Markets Commentary**

Most major European, UK and US equities markets ultimately traded lower overnight Friday.

The NASDAQ proved the exception, reaching a new record settlement peak.

This was partly attributed to expectations large communications/tech stocks would benefit from a potential broadening of Covid-19 – related restrictions through the northern hemisphere winter.

Early European and UK equities trade gains had been wiped, and other US equities markets futures fell, when late Friday (AEDT),

**\* Mineral exploration listing – 12.30pm AEDT – NIM \***

**Today's Stock Watch**
**FijiKava Ltd (FIJ)**

FIJ proposes to have its Australian-Fijian health and wellness kava products as the first such available retail products in Australia. Consequently, FIJ opened pre-orders on Friday for FijiKava and Taki Mai via the Fijikava.com site.

Retail outlet sales are expected to commence early 2022.

The Australian Government revealed Thursday last week that companies would be able to apply to import drinking kava from 1 December. FIJ appreciated by 11.25% Thursday, and 12.36% Friday. In addition, FIJ has announced a US business CEO this morning.

**Li-S Energy (LIS)**

Collaboration agreement secured with prime mover diesel-to-electric and battery-swap specialist Janus Electric.

Under the agreement LIS will develop lithium sulphur and/or lithium metal battery cells for Janus to use in prime mover battery packs. Pending a commercial agreement and likely volume supply, Janus will purchase the LIS battery cells, to support an anticipated requirement for 495,000 cells by the end of 2023.

**APA Group (APA)**

APA has acquired ~\$99M of Nexus Australia Management (administrators, receivers & managers appointed) debt. Nexus is the borrowing entity for Basslink (administrators, receivers & managers appointed), owner and operator of the 370km high voltage DC Victoria-Tasmania electricity interconnector. The link enables renewable energy from Tasmania to be exported to the Australian mainland and provides two-way access to 500MW of electricity.

**Meridian Energy (MEZ)**

Terms agreed for MEZ's Australian business to be sold for \$A279M to a consortium comprising Shell subsidiary Shell Energy Operations and Infrastructure Capital Group (ICG).

Shell will own the Powershop Australia retail business and ICG will own infrastructure assets including wind farms and hydro power facilities. Pending approvals, completion is anticipated by 31 March 2022.

**Resources**
**Vulcan Energy (VUL)**

Binding six-year lithium hydroxide offtake agreement secured with Renault Group, following the term sheet agreed 2 August. Renault proposes to purchase a total 26,000t – 32,000t of lithium chemicals at market-price on a take-or-pay basis, with first commercial deliveries scheduled for 2026.



Austrian authorities confirmed a decision to impose a full lockdown and make inoculation mandatory, to try to curb the current increase in daily Covid-19 cases.

In the meantime, Germany warned of the possible re-introduction of strict containment measures due to what was described as both a 'dramatic' recent change and 'national emergency'.

This followed an announcement from Japan's PM Fumio Kishida of a 56 trillion yen stimulus package, underscoring the ongoing adverse impact of Covid-19 on the nation's economy.

The announcements muddled other trade calculations, including the US president's anticipated announcement of the **US Federal Reserve** chair, in that central banks could revise recent policy change timeline deliberations in a reweighting of Covid-19 considerations.

For his part, US Federal Reserve vice chair Richard Clarida denounced any formal international central bank policy coordination.

He added that US December quarter growth would likely prove strong and that the US Fed may well need to consider quickening the pace of winding down asset purchases at its 14- 15 December policy meeting.

Fed governor Christopher Waller, also speaking publicly overnight Friday, advocated for a quicker-than-previously anticipated wind down.

Elsewhere, also overnight Friday, **European Central Bank** (ECB) president Christine Lagarde reiterated regional conditions looked unfavourable for any ECB rate increases during 2022.

Meanwhile, data releases continued to point to a fluid global economic environment, with Japan, earlier Friday, having reported 0.2% deflation for October, and 0.1% inflation year-on-year.

Also Friday morning (AEDT), the UK's GfK November consumer confidence reading came in at -14, representing a three-point improvement from October, against expectations of just a one-point rise.

Among overnight Friday **data** releases, **Germany** reported October producer prices, these rising 3.8% for the month, following a 2.3% September increase and forecasts for a new 1.2% appreciation.

Against October 2020, prices were up 18.4%.

In the **UK**, October retail sales encouraged, rising by 0.8% for the month, following a flat result for September.

Against October 2020 however, sales were down 1.3%.

Excluding fuel, for which retail shortages had been experienced in October, sales were 1.6% higher for the month, but down 1.9% year-on-year.

October public sector net borrowing was reported at £18.8B, against £20.7B for September and following forecasts for £17.4B for October.

In the **US**, no major economic indicators were published. A sharpened safe-haven focus and US Federal Reserve comments propelled the \$US higher, however.

In addition, the US House of Representatives approved (220 v 213) legislation covering a \$US1.75 trillion social infrastructure and climate change spend, further focusing attention on longer-term national debt. The bill will now be considered for approval by the US Senate.

## Pre-Open Announcements

### Elders Ltd (\* ELD)

Trading ex-dividend (22c) today.

### Lovisa Holdings (\*\* LOV)

Comparable store (those open and able to trade) sales rose 24.2% year-on-year for the first 20 weeks of FY22.

Total sales were estimated 46.1% higher.

AGM today.

### Sensera Ltd (\* SE1)

Considering new business opportunities. Proposing to sell the company's MicroDevices business to major SE1 customer Abiomed Inc for \$US7.5M. Shareholder approval will be sought at the 23 December AGM.

### NeuroScientific Biopharmaceuticals (\* NSB)

Partnership agreed whereby Imeka diffusion MRI and AI imaging technology will be used in NSB's multiple sclerosis R&D program.

### SkyCity Entertainment (SKC)

SKC has appointed former Summerset Group Holdings (ASX: SNZ) CEO Julian Cook chair-elect, to take over from Rob Campbell who is intending to retire 1 January.

### McMillan Shakespeare (MMS)

Today's AGM materials lodged pre-trade.

### Paradigm Biopharmaceuticals (PAR)

Founder, CEO and MD Paul Rennie will be non-executive chairman from today.

PAR chief medical officer Donna Skerrett will be interim CEO.

### Adbri Ltd (ABC)

The ABC's 50:50 JV with Barro Group has completed the Metro Quarry Group acquisition.

### Tyro Payments (TYR)

Weekly trading update lodged this morning, highlighting 46% higher, year-on-year 1- 19 November TTV.

### Earlypay Ltd (EPY)

EPY's Classic Funding Group's Classic Equipment Finance Trust has issued \$15M worth of class B notes.

Details lodged post-trade Friday.

### Ventia Services Group (\* VNT)

Infrastructure services provider completed an enviable ASX listing Friday, following a \$438M IPO at \$1.70 per share.

Opened at \$2.08 and traded at \$2.08 - \$2.14 before settling at \$2.10.

31.88M shares changed hands across 3376 transactions.

~855.48M quoted shares.

Trading commenced on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence tomorrow.



**Tonight** in the US, the Chicago Fed national activity index and October existing home sales are due.

Elsewhere, the euro zone reports consumer confidence.

In addition, Germany's central bank the Bundesbank is due to release a monthly report, perhaps containing revised outlook timelines.

Zoom and Urban Outfitters are among companies scheduled to report earnings or provide updates later today and tonight.

In overnight Friday corporate news, the US administration revealed **Lockheed Martin**, **Northrop Grumman** and **Raytheon** had been selected to research, design and develop missile systems that could defend against hypersonic weapons attacks. Initial contracts awarded to the companies were worth a combined ~\$60M.

**Foot Locker** stumbled more than 10% on a supply chain warning while reporting better-than-anticipated quarterly results.

Semiconductor specialist **Applied Materials** sounded a similar warning, accompanying this with quarterly earnings that undershot expectations.

**Moderna** benefited from US FDA approval for use of the company's Covid-19 vaccine for adult booster injections.

*NB: Markets in the US will be closed Thursday, due to the Thanksgiving public holiday. Markets will reopen Friday, but will close early (1pm ET). Reduced volume trade is anticipated on both Wednesday and Friday.*

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1851.6</b>	oz	-9.8	<b>-0.5</b>
<b>Silver (NY)</b> (Dec)	<b>24.781</b>	oz	-0.12	<b>-0.5</b>
<b>Gold (LON)</b>	<b>1861</b>	oz		
<b>Platinum</b>	<b>1027</b>	oz	-18	<b>-1.8</b>
<b>WTI Crude</b> (NYMEX Dec)	<b>76.10</b>	bbf	-2.91	<b>-3.6</b>
<b>Brent Crude</b> (ICE EUR Jan)	<b>78.89</b>	bbf	-2.35	<b>-2.9</b>
<b>Iron Ore</b> (Qingdao) (CHN;62%Fe)	<b>91.69</b>	t	4.42	<b>5.1</b>
<b>Copper</b> (LME 3mth Evening)	<b>9659</b>	t	208	<b>2.2</b>
<b>Nickel</b>	<b>20073</b>	t	414	<b>2.1</b>
<b>Aluminium</b>	<b>2681</b>	t	64	<b>2.4</b>
<b>Lead</b>	<b>2217</b>	t	0.5	<b>0.0</b>
<b>Zinc</b>	<b>3241</b>	t	80	<b>2.5</b>
<b>Tin</b>	<b>38649</b>	t	-4	<b>-0.0</b>

### Commodities Commentary

**Oil** – prices dropped overnight Friday, in part due to Covid-19 containment, and hence global economic growth, concerns.

A marked \$US appreciation also damaged sentiment.

In Covid-19 news, Austria announced a full lockdown and Germany warned of a similar measure, in order to stem rising case numbers over recent weeks.

Meanwhile, the US again urged OPEC+ to ensure adequate global supply, as members prepared for the 2 December output meetings.

Over the weekend, Japan revealed it could release some oil from strategic reserves in order to constrain price increases. This,

### Cadence Opportunities Fund (\* CDO)

Completed a successful ASX listing Friday, following a \$15.55M IPO at \$2.7716 per share.

Opened at \$2.80, its day one low, and rose to \$3.10 before settling at \$3.00.

58,962 shares were traded across 37 transactions.

~15.06M quoted shares.

### RAS Technology Holdings (\* RTH)

Racing and wagering data and software services provider scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$29M IPO at \$1.50 per share.

~45.39M quoted shares.

Ladbrokes Coral Group holds 10.28%.

### Resources

#### Nimy Resources (\* NIM)

Exploration company scheduled to list on the ASX **12.30pm** AEDT, following a \$6.4485M IPO at 20c per share.

~46.88M quoted shares.

Holds the 1761sq km Mons nickel sulphide project in WA, ~370km north-east of Perth.

De Grey Mining (ASX: DEG) chair Simon Lill is NIM's non-executive chairman.

#### Nova Minerals (\* NVA)

Resuming from a trading halt after NVA 57.52%-held Snow Lake Resources raised \$US24M in a \$US7.50-per-share IPO.

Snow Lake common shares were expected to commence NASDAQ Capital Market trade overnight Friday, ahead of a final offer close on Tuesday (23 November).

Snow Lake is expected to have ~16.21M common shares on issue and a market cap of \$US121.6M.

NVA hence anticipates its investment will be worth ~\$US70M.

#### Regis Resources (RRL)

Biannual Duketon and Tropicana exploration update lodged pre-trade, ahead of Thursday's AGM.

#### Carawine Resources (CWX) / IGO Ltd (IGO)

Fraser Range JV Red Bull tenement second diamond drill hole update lodged this morning.

IGO operator with a 70% holding and earning up to an additional 6%.

#### Frontier Resources (FNT)

Applying for 350sq km of rare earths- and lithium pegmatite-prospective territory in WA's east Gascoyne region.

Details lodged this morning.

#### Anax Metals (ANX)

WA Pilbara Whim Creek copper-zinc updated lodged pre-trade. Initial copper production anticipated during 1H 2023.

#### Cirralto Ltd (CRO)

Webinar presentation lodged post-trade Friday.

CRO is presenting at 2pm AEDT today.

Webinar access details also lodged post-trade Friday.



despite onlookers noting domestic legislation covering Japan's strategic reserves could prove a hurdle.

A US weekly petroleum drill rig report, published overnight Friday, revealed the operational oil rig tally had jumped by seven to 461.

The WTI December delivery contract expired at Friday's settlement. The January contract had in the meantime tumbled ~3.4% for the session, closing at \$US75.78/bbl.

**Gold** – prices continued lower overnight Friday, amid a \$US (ICE \$US index +0.5%) trading at 16-month peaks, and speculation the US Federal Reserve could hold off on tightening policy while Covid-19 spread continued in the northern hemisphere. Comex futures closed down 0.9% for the week.

The wait for the US president's decision on who will chair the Federal Reserve, and then the actual announcement, are each expected to swing some gold sentiment from early week.

Among reports and data releases, this week's trade is expected to be influenced by US Federal Reserve October policy meeting minutes, GDP updates for the US and Germany, and also perhaps US personal income and spending.

Other considerations include the Thursday Thanksgiving holiday and Friday truncated trade. Anticipated lower trading volumes from Wednesday could magnify any swings.

**Base metals** – overnight Friday sentiment appeared influenced by a mix of industry news, fiscal stimulus for Japan, inventories and an ultimate \$US push higher.

A Thursday evening explosion at a 300,000tpa smelter in Yunnan province, China supported *aluminium* prices, to as high as \$US2697.5/t intra-session.

The **People's Bank of China** is due to reveal one-year and five-year loan prime rates for the coming month today. These are expected to remain at 3.85% and 4.65% respectively.

Among other major trading nation data releases **Japan** reported October CPI figures Friday, these representing 0.2% deflation for the month, following 0.4% September inflation.

Against October 2020, the CPI was up 0.1%.

Later, Japan's PM announced a record 56 trillion yen (~\$US490B) **stimulus package**, including direct cash payments for individuals and businesses.

This week, trade could swing on international economic progress concerns, any perceived change in Chile on election outcomes and currency reactions to an anticipated announcement on the US Federal Reserve chair for the next term.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7232	-0.0006	<b>-0.09</b>
<b>EUR – USD</b>	1.1286	0.0006	<b>0.05</b>

#### US Data Tonight

Chicago Fed national activity index	Oct
Existing home sales	Oct

### Chalice Mining (CHN)

Jobkeeper payments disclosure lodged post-trade Friday.

### Cooper Metals (\* CPM)

Copper and gold-focused exploration company completed a successful ASX listing Friday, following a \$4.8M IPO at 20c per share.

Opened at 20.5c and traded at 19.5c – 25c before settling at 21.5c.

4.29M shares changed hands across 374 transactions.

27M quoted shares.

Holds three projects, two in WA and one near Mt Isa, Queensland.

### Energy

#### Xstate Resources (\* XST)

Planning to participate in the drilling of four wells over the next six months. XST says it is fully funded for this work.

Likely timelines lodged pre-trade.

#### Armour Energy (\* AJQ) / Gas2Grid Ltd (\* GGX)

Indicative terms agreed for GGX to farm in to 519sq km of AJQ Surat Basin holdings.

GGX's commitment comprises ~\$12M of expenditure on drilling three new wells, fracking and 100sq km of 3D seismic.

#### Senex Energy (SXY)

Jobkeeper payments disclosure lodged post-trade Friday.

#### Trading Halts

Company	Code	Resuming
Advanced Human Imaging	AHI	22 Nov
Arizona Lithium	AZL	22 Nov
Consolidated Zinc	CZL	22 Nov
ECS Botanics Holdings	ECS	22 Nov
Poseidon Nickel	POS	22 Nov
RareX Ltd	REE	22 Nov
Tietto Minerals	TIE	22 Nov
Wiluna Mining Corporation	WMC	22 Nov
Beam Communications Holdings	BCC	23 Nov
Buru Energy	BRU	23 Nov
Element 25	E25	23 Nov
Emyria Ltd	EMD	23 Nov
Errawarra Resources	ERW	23 Nov
HITIQ Ltd	HIQ	23 Nov
Red River Resources	RVR	23 Nov
Schrole Group	SCL	23 Nov
SRJ Technologies Group	SRJ	23 Nov
Tamboran Resources	TBN	23 Nov
Horizon Minerals	HRZ	24 Nov

**Other Overseas Data Today & Tonight**

<b>China</b>	Loan (1yr & 5yr) prime rates	Nov
<b>Germany</b>	Bundesbank (central bank) report	Nov
<b>Euro zone</b>	Consumer confidence (initial)	Nov

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**Suspensions** *(selected)*

Company	Code	Since
Intra Energy Corporation	IEC	3 Nov
Leaf Resources	LER	17 Nov
Nex Metals Explorations	NME	1 Nov

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ELD</b>	Today	<b>22</b>	20	2.80
AMC	Tomorrow	16.01	0	3.78
GNC	Wed	10	100	2.08
HNG	Wed	1	100	0.00
WHF	Wed	10.25	100	3.52
AVG	Thu	2.7	60	0.00
NUF	Thu	4	0	0.00
KMD	29 Nov	2.48	100	1.02
MEC	29 Nov	3	100	2.89
PIA	30 Nov	1.35	100	3.55
SNC	30 Nov	1	100	5.16

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

When	Company	Report/Event
<b>Today</b>	<b>GOZ</b>	AGM (4.30pm)
	<b>LOV</b>	AGM (4.30pm)
	<b>MMS</b>	AGM
	<b>PDI</b>	AGM
	<b>SKI</b>	AGM
<b>Tomorrow</b>	ADI	AGM
	BMM	AGM
	BKW	AGM
	JYC	AGM
	LNK	AGM
	MYX	AGM
	MLX	AGM
	MND	AGM
	PSQ	AGM (4.30pm)
	POS	AGM
	PME	AGM
	QPM	AGM
	VHT	Interim (webinar 9am)
<b>Wed</b>	92E	AGM
	AXE	AGM
	AR9	AGM
	BIS	AGM



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	CMM	AGM
	CHN	AGM (midday)
	DUB	AGM
	EMH	AGM (7pm)
	HVN	AGM
	HIL	AGM
	IRI	AGM
	KNI	AGM (7pm)
	LTR	AGM
	MXC	AGM
	NOV	AGM
	RHC	AGM
	RVR	AGM
	RFG	AGM (midday)
	RIC	AGM
	SCP	AGM (2pm)
	SLA	AGM
	WSP	AGM
	WZR	AGM (2pm)
<b>Thu</b>	ADN	AGM (2pm)
	ARF	AGM
	BC8	AGM (1pm)
	BCI	AGM (5pm)
	BBC	AGM (2.30pm)
	CPV	AGM (6pm)
	DCN	AGM (midday)
	DLC	AGM
	DCC	AGM (1pm)
	EMR	AGM (2pm)
	EWC	AGM
	EVN	AGM
	EX1	AGM
	FPH	Interim
	GDF	AGM
	GTK	AGM (w/cast 9.30am)
	GL1	AGM (7pm)
	HSN	AGM
	IFL	AGM (9.30am)
	KGN	AGM (midday)
	LPI	AGM
	MQR	AGM
	NVA	AGM
	NWH	AGM (midday)
	PNN	AGM (2.30pm)
	PRU	AGM (9pm)
	RMS	AGM (2pm)
	RRL	AGM (1pm)
	SFX	AGM (6pm)