

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7341	-12	-0.2
<b>NZX 50</b>	12642	35	0.3
<b>DJIA Futures</b>	35571	22	0.1
<b>S&amp;P 500 Futures</b>	4680	-15	-0.3
<b>NASDAQ Futures</b>	16382	-193	-1.2

**Local Markets Commentary**

The Australian market opens today's trade with mixed overnight international equities trade leads, ahead of two public appearances by Reserve Bank of Australia (RBA) officials.

**Locally** today, Markit has released PMI estimates for November pre-trade.

RBA domestic markets head Marion Kohler is scheduled to speak at a virtual conference on *Securities Markets through the Pandemic* at **12.05pm** AEDT.

From 2.50pm, RBA domestic markets deputy head Andrea Brischetto is due to participate, at the same conference, in a panel discussion regarding *Transition to risk free rates, the future of BBSW*.

Regionally today, no material economic indicators are scheduled for release.

In overnight commodities trade, **oil** swung higher.

US **gold** futures were pushed sharply lower, declining for a third consecutive session.

**Iron ore** (China port CFR, 62% fines) extended Friday's rise, to beyond \$US95.60/t.

LME (3mth evening) **copper** was reported to have turned 0.4% lower, **nickel** to have extended Friday's rally, but slightly so, and **aluminium** to have been pushed back by ~1%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** fell to ~US72.25c after appreciating to ~US72.60c early yesterday evening.

*Japan's markets are closed today due to a public holiday.*

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	35619	17	0.1
<b>S&amp;P 500</b>	4683	-15	-0.3
<b>NASDAQ</b>	15855	-203	-1.3
<b>FTSE 100</b>	7255	32	0.4
<b>DAX 30</b>	16116	-44	-0.3
<b>Shanghai Comp</b>	3582	22	0.6

**Overseas Markets Commentary**

Swings and chop featured variously across major European, UK and US equities markets overnight, positive sentiment ultimately

**\* Racing & wagering data services listing – 11am AEDT – RTH \***

**Today's Stock Watch**
**Link Administration Holdings (LNK)**

FY22-to-date trade remains strong and above expectations. Planning a minimum 80% in-specie distribution of LNK's PEXA shareholding. AGM today.

**Technology One (TNE)**

10.09c, 60%-franked final dividend, from 9.41c, 60%-franked a year ago. 15% higher, \$72.69M full year NPAT. 4% higher, \$312.01M revenue. 7.11c NTA against 9.93c.

**Volpara Health Technologies (VHT)**

\$NZ8.510M interim net loss from \$NZ8.865M a year ago. 18% higher, \$NZ12.35M ordinary activities revenue. \$NZ25.0M cash and equivalents. A webinar was scheduled to commence 9am AEDT.

**Resources**
**Northern Star Resources (NST)**

Planning to outlay \$US95M for Newmont Mining's Australian power business. NST paid \$US25M for the option to do this when purchasing Newmont's 50% of Kalgoorlie Consolidated Gold Mines (KCGM), and so will need to now pay just the \$US70M balance.

**Energy**
**Woodside Petroleum (WPL) / BHP Group (BHP)**

WPL and BHP Petroleum International have agreed merger plans, with WPL issuing new shares for BHP Petroleum, to be distributed to BHP shareholders as an in-specie fully franked dividend.

The number of shares issued will represent ~48% of WPL's issued shares on a post-issue basis.

Targeting completion by 30 June 2022, but the effective merger date is 1 July 2021.

Transaction conditions, termination rights and details of cash payments to be made by the companies to each other on completion lodged post-trade yesterday.

In addition, WPL has scheduled a teleconference for **11am AEDT**, having achieved FID for the JV Scarborough and Pluto LNG Train 2 developments.

WPL's commitment is \$US6.9B of a total \$US12B.

WPL holds 73.5% of Scarborough and BHP 26.5%.

WPL holds 90% of the Pluto JV; Kansai Electric Power Australia 5%; Tokyo Gas 5%.

WPL will also host a webcast strategy update 12.30pm AEDT **8 December**.



failing to prevail for most key US indices.

Central bank policy thinking and potential moves featured among trader considerations.

Pre-US trade, the US president's nomination of **Federal Reserve** chair Jerome Powell for a second four-year term, rather than the other favoured candidate who was nominated to be the new vice chair, propelled the \$US higher.

The vice chair nominee Lael Brainard had been expected to ease monetary policy at a slower pace than Mr Powell.

For her part, immediate past Federal Reserve chair and current US treasury secretary Janet Yellen publicly expressed confidence that Mr Powell would not allow higher inflation to become endemic over the longer term.

Late-weekend, a **People's Bank of China** monetary policy committee member was quoted as nominating a watch on potential stagflation as a priority, hence indicating the central bank was considering some type of economic boost.

The comments followed a public concession from China's premier last week of 'new downward pressures' on the republic's economy, citing a cocktail of regional flooding, Covid-19 spread, higher commodity prices and energy supply constraints.

Germany's central bank the **Bundesbank** in the meantime published a monthly report overnight, this containing confirmation of slowing national economic progress due to labour and supply constraints, and warnings of inflation remaining above 3% for longer than anticipated, accompanied by higher wages.

The bank ventured Germany's November inflation growth rate could come in at almost 6%, and that GDP could 'tread water' for the Autumn quarter.

Also overnight, Covid-19 containment concerns continued with new international travel restrictions imposed and European lock down measures debated.

In overnight **data** releases, a **euro zone** consumer confidence reading deteriorated to -6.8 from -4.8 in October, following forecasts for -6.0.

In the **US**, the Chicago Fed national activity index jumped, as anticipated, but not by as much as expected. Forecasters had predicted 0.9, from October's -0.18, but the index came in at 0.76.

October existing home sales were reported 0.8% higher for the month, following a 7% September jump and expectations of a 1% October decline.

**Tonight** in the US, Markit initial November PMIs and the Richmond Fed November manufacturing index are due.

Elsewhere, preliminary November PMI estimates are also anticipated for the UK and euro zone.

Companies scheduled to report earnings or provide updates later today and tonight include Analog Devices, Autodesk, Best Buy, Dell Technologies, Dollar Tree, HP Inc, Medtronic and Nordstrom.

*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**.*

## Pre-Open Announcements

### RAS Technology Holdings (\* RTH)

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

~45.39M quoted shares.

Ladbrokes Coral Group holds 10.28%.

### Amcor Ltd (\* AMC)

Trading ex-dividend (16.01c) today.

### Atomos Ltd (\* AMS)

Cloud development agreement secured with Cinemacraft Inc. AMS will contribute up to \$US2M to support the completion of the development of Cinemacraft's Videogram platform. In addition, AMS will secure an option to acquire Cinemacraft.

### Paradigm Biopharmaceuticals (\* PAR)

Preliminary results in hand for the phase two MPS I study. Results presented at a conference in Sydney.

### SkyCity Entertainment Group (\* SKC)

Anticipating reopening Auckland casino, entertainment and accommodation facilities from 3 December (Friday next week), in accordance with a new Covid-19 management regime announced by the New Zealand government yesterday. The SKC Hamilton and Queenstown operations remain open under New Zealand Covid-19 level two regulations.

### Lovisa Holdings (LOV)

LOV recorded a 47.76% proxy vote against its remuneration report and 47.82% against in the poll vote.

### Boral Ltd (BLD)

Jobkeeper payments disclosure lodged post-trade yesterday.

## Resources

### Latin Resources (\* LRS)

Two new lithium tenements secured, expanding the Salinas project, Brazil.

Drilling planned to commence February 2022.

### Wildcat Resources (WC8)

Pleading ignorance in response to an ASX query.

WC8 traded as high as 7c yesterday, before settling at 6.8c, 30.77% higher for the session.

17.7M shares changed hands across 330 trades.

### Nimby Resources (\* NIM)

Exploration company completed a successful ASX listing yesterday, following a \$6.4485M IPO at 20c per share.

Opened at 20c and traded at 19.5c – 22.5c before settling at 21.5c.

~7M shares changed hands across 392 transactions.

~46.88M quoted shares.

Holds the 1761sq km Mons nickel sulphide project in WA,

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1806.3</b>	oz	-45.30	<b>-2.4</b>
<b>Silver (NY)</b> (Dec)	<b>24.297</b>	oz	-0.484	<b>-2.0</b>
<b>Gold (LON)</b> (19 Nov)	<b>1861</b>	oz		
<b>Platinum</b>	<b>1009</b>	oz	-18	<b>-1.8</b>
<b>WTI Crude</b> (NYMEX Jan)	<b>76.75</b>	bbl	0.65	<b>0.9</b>
<b>Brent Crude</b> (ICE EUR Jan)	<b>79.70</b>	bbl	0.81	<b>1.0</b>
<b>Iron Ore</b> (Qingdao) (CHN;62%Fe)	<b>95.63</b>	t	3.94	<b>4.3</b>
<b>Copper</b> (LME 3mth Evening) (19 Nov)	<b>9659</b>	t		
<b>Nickel</b>	<b>20073</b>	t		
<b>Aluminium</b>	<b>2681</b>	t		
<b>Lead</b>	<b>2217</b>	t		
<b>Zinc</b>	<b>3241</b>	t		
<b>Tin</b>	<b>38649</b>	t		

**Commodities Commentary**

**Oil** – demand concerns, an overnight \$US appreciation and OPEC+ speculation pushed and pulled overnight prices.

Both Brent crude and WTI traded at seven-eight - week lows in early trade.

Meanwhile, reports emerged OPEC+ members were watching for any strategic reserves release announcements prior to next week's meeting, amid plans to ensure the alliance offset perceived impacts. This supported an ultimate turn higher for prices.

**Gold** – prices were pushed decisively lower overnight, firstly on the US president's decision to nominate current Federal Reserve chair Jerome Powell for a second fourth term, this pushing the \$US (ICE \$US up ~0.5%) to new 15-month peaks, then by the triggering of sell stop orders.

In addition, US 10-year bond yields also proved more attractive, rising to ~1.62% from Friday's 1.535%.

Analysts anticipate gold prices will in turn produce dip-buying heading further into the week, however.

Some safe-haven purchasing is also expected, pending Covid-19 management perceptions, some key economic indicators to come this week, and outcomes and commentary from central bank meetings in New Zealand and South Korea.

**Base metals** – overnight prices were pushed and pulled by inventory updates, a \$US rise, China property sector commentary and industry news.

Among the producers, Ivanhoe Mines reported growing copper concentrate output from the Democratic Republic of Congo.

Meanwhile, the outcome of Chile's presidential election remained uncertain.

As anticipated, yesterday the **People's Bank of China** retained one-year and five-year loan prime rates for the coming month at 3.85% and 4.65% respectively.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7227	-0.0026	<b>-0.36</b>
<b>EUR – USD</b>	1.1239	-0.0039	<b>-0.35</b>

~370km north-east of Perth.

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

**Energy****Buru Energy (\* BRU)**

Resuming from a trading halt with WA Canning Basin EP428 Rafael 1 discovery production testing plans.

**Vimy Resources (VMY)**

VMY has appointed interim VMY CEO and FTI Consulting MD Steven Michael as an executive director, effective 29 November (Monday next week).

VMY non-executive director David Cornell has resigned from the VMY board, effective immediately.

Mr Cornell joined the VMY board in 2012.

**Trading Halts**

Company	Code	Resuming
Beam Communications Holdings	BCC	23 Nov
Errawarra Resources	ERW	23 Nov
Red River Resources	RVR	23 Nov
Schrole Group	SCL	23 Nov
SRJ Technologies Group	SRJ	23 Nov
Tamboran Resources	TBN	23 Nov
Delorean Corporation	DEL	24 Nov
Horizon Minerals	HRZ	24 Nov
Jameson Resources	JAL	24 Nov
Magnetic Resources	MAU	24 Nov
MinRex Resources	MRR	24 Nov
Sovereign Cloud Holdings	SOV	24 Nov
Valor Resources	VAL	25 Nov

**Suspensions (selected)**

Company	Code	Since
Advanced Human Imaging	AHI	22 Nov
Arizona Lithium	AZL	22 Nov
ECS Botanics Holdings	ECS	22 Nov
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>AMC</b>	Today	<b>16.01</b>	0	3.80
GNC	Tomorrow	10	100	2.14
HNG	Tomorrow	1	100	0.00
WHF	Tomorrow	10.25	100	3.49
AVG	Thu	2.7	60	0.00

**Australian Data Today**

Markit	PMIs	Nov
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**US Data Tonight**

Markit PMIs (initial)	Nov
Richmond Fed manufacturing	Nov

**Other Overseas Data Today & Tonight**

<b>UK</b>	PMIs (initial)	Nov
<b>Germany</b>	PMIs (initial)	Nov
<b>Euro zone</b>	PMIs (initial)	Nov

**Need More Information?**

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NUF	Thu	4	0	0.00
KMD	29 Nov	2.48	100	1.05
MEC	29 Nov	3	100	2.87
MFB	30 Nov	3.53	0	0.00
PIA	30 Nov	1.35	100	3.52
SNC	30 Nov	1	100	5.19

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ADI</b>	AGM
	<b>BMM</b>	AGM
	<b>BKW</b>	AGM
	<b>JYC</b>	AGM
	<b>LNK</b>	AGM
	<b>MYX</b>	AGM
	<b>MLX</b>	AGM
	<b>MND</b>	AGM
	<b>PSQ</b>	AGM (4.30pm)
	<b>POS</b>	AGM
	<b>PME</b>	AGM
	<b>QPM</b>	AGM
	<b>TNE</b>	Full year
	<b>VHT</b>	Interim (webinar 9am)
<b>Tomorrow</b>	92E	AGM
	AXE	AGM
	AR9	AGM
	BIS	AGM
	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	
WEB	Interim (w/cast 9.30am)	
WSP	AGM	
WZR	AGM (2pm)	

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<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)