

Markets

SFE 200 Futures (9.30am AEDT)	7409	1	0.0
NZX 50	12680	-9	-0.1
DJIA Futures	35766	195	0.6
S&P 500 Futures	4689	9	0.2
NASDAQ Futures	16312	-70	-0.4

Local Markets Commentary

The Australian market commences midweek trade with further RBA commentary and a key domestic economic report due, ahead of a tsunami of material reports due in the US tonight prior to US Thanksgiving.

Overnight international equities trade sentiment again proved mixed.

Locally today, the Australian Bureau of Statistics (ABS) publishes its preliminary September quarter **construction work done** report at 11.30am AEDT.

Meanwhile, Reserve Bank of Australia (RBA) assistant governor (financial system) Michele Bullock was scheduled to participate in a 9.15am AEDT panel discussing *Central Bank Digital Currencies* at an online Women in Payments conference.

Ms Bullock is also scheduled to join a panel on *The Future of Payments in Australia* from 11.40am AEDT.

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

Regionally today, the **Reserve Bank of New Zealand** (RBNZ) is convening a policy meeting from which outcomes will be published **midday** AEDT. Some economists are forecasting a second consecutive interest rate increase.

November **PMI** estimates are due for **Japan** 11.30am AEDT.

In overnight commodities trade, **oil** ultimately recorded decisive gains.

US **gold** futures dropped further, below \$US1785/oz.

Iron ore (China port CFR, 62% fines) continued to be pushed higher, surpassing \$US99.80/t.

LME (3mth evening) **copper** was reported to have settled slightly lower, **nickel** to have closed essentially flat and **aluminium** to have fallen ~0.5%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** remained within a relatively narrow range after briefly trading beneath US72.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35813	195	0.6
S&P 500	4691	8	0.2
NASDAQ	15775	-80	-0.5
FTSE 100	7267	11	0.2
DAX 30	15937	-179	-1.1

*** Heart medical device specialist listing – 11am AEDT – EBR ***

Today's Stock Watch
Mesoblast Ltd (MSB)

\$US22.645M September quarter net loss, after a \$US24.544M loss a year earlier. Revenue rose to \$US3.594M from \$US1.305M. \$US115.96M cash and equivalents.

A webcast briefing was scheduled to commence 9am AEDT.

Webjet Ltd (WEB)

\$61.8M interim (to 30 September) net loss. \$55.7M revenue. \$3.5M cash surplus per month.

WEB has changed its reporting period, so the previous corresponding interim period was for the six months ending 31 December 2020. For that period, WEB reported a \$132.2M net loss and \$22.9M revenue. WEB will pay a deferred FY20 9c interim dividend 23 December.

Harvey Norman Holdings (HVN)

35.5% lower year-on-year, \$217.42M July – October (unaudited) pre-tax profit.

70.1% higher July – October pre-tax profit against July – October 2019, however.

8.8% lower year-on-year 1 July – 21 November aggregated sales revenue.

16.9% higher 1 July – 21 November aggregated sales revenue against the same period for 2019, however.

Comprehensive breakdown statistics lodged pre-trade.

Whispir Ltd (WSP)

Anticipating 34% - 42% higher, \$64M - \$68M FY22 revenue.

Previously, WSP was expecting an 11.9% - 13.0% improvement, to \$57.2M - \$60.2M. EBITDA guidance also revised. Today's AGM materials lodged pre-trade.

Race Oncology (RAC)

Resuming from a trading halt with plans to raise up to \$29.7M from a \$3.00-per-share SPP.

The SPP is scheduled to continue until 8pm AEDT 17 December.

Proposed allocations of the funds raised lodged post-trade yesterday, together with a presentation.

RAC traded at \$3.34 - \$3.83 over the five sessions immediately prior to calling the halt.

Resources
Talga Resources (TLG)

Northern Sweden Vittangi graphite project drilling has returned several exceptional-grade intersections.

Assays lodged this morning. *Please see p3 below also.*



Shanghai Comp 3589 7 0.2

Overseas Markets Commentary

Early sentiment proved weak at best across major European, UK and US equities markets overnight, but ultimately strengthened in the UK and for the DJIA and S&P 500.

US president Joe Biden promoted the US administration's moves against inflation, announcing it would release crude oil from strategic reserves, in order to lower fuel costs.

The president confirmed this would be co-ordinated with other nations including China, India, Japan, South Korea and the UK.

He also listed action, including at ports and with retailers, to be taken to alleviate supply issues.

Among overnight **data** releases, preliminary November PMI estimates for the **euro zone** as a whole surprised on the upside.

The manufacturing PMI rose by 0.3 to 58.6, against forecasts for a 0.8-point decline to 57.5.

The services PMI was predicted to fall from 54.6 to 54.0, but instead was calculated at 56.6.

Germany's initial November PMI readings also came in better than expected, the manufacturing PMI slipping by 0.2 to 57.6, following forecasts for 56.9.

The services PMI rose one point to 53.4. Forecasters had anticipated a 0.4-point decline to 52.0.

In the **UK**, the initial estimates for November PMIs similarly encouraged against expectations.

The services PMI declined however, from 59.1 to 58.6. Forecasters had expected a larger fall though, to 58.3.

The manufacturing PMI improved to 58.2 from 57.8 against expectations for 57.1.

In the **US**, the Richmond Fed manufacturing index was reported at 11, against forecasts for a large jump to 21 from October's 12.

The services index also undershot expectations, slipping by one point to 8.0 from 9.0 after forecasters had predicted 11.0.

Markit's preliminary November PMI readings came in mixed.

The services sector activity index fell from 58.7 to 57.0, soundly defying expectations for a slight rise to 59.0.

The manufacturing PMI was calculated at 59.1 from 58.4, following forecasts for a smaller increase to 58.8.

Tonight in the US, a plethora of key reports is scheduled for release.

These include US Federal Reserve November policy meeting minutes, a September quarter GDP update (2nd of three readings), weekly new unemployment claims, October personal income and spending, durable goods orders, new home sales and the University of Michigan's November consumer sentiment reading.

Elsewhere, Germany hosts a 15-year bond auction.

Companies scheduled to report earnings or provide updates later today and tonight include Deere & Co, Lukoil, United Utilities and Virgin Money.

US markets will be closed tomorrow night, due to the Thanksgiving public holiday. Markets will reopen Friday, but will close early (1pm ET). Reduced volume trade is expected both tonight and Friday. Some volatility is also anticipated, pending key

Pre-Open Announcements

EBR Systems (* EBR)

Heart failure-focused medical device specialist scheduled to list on the ASX 11am AEDT, following a \$110M IPO at \$1.08 per CDI/share.

256.998M quoted CDIs/shares.

Nufarm Ltd (NUF)

S&P Global Ratings has upgraded NUF's credit rating to BB from BB-, and assigned a stable outlook.

Delorean Corporation (DEL)

Resuming trade with preferred tenderer status for the Yarra Valley Water bioenergy facility, planned for Lilydale, Victoria.

Design and construction is estimated at a combined \$40M - \$50M.

PointsBet Holdings (PBH)

Temporary supplier licence secured, under a partnership agreement with Colonial Downs Group, for online sports wagering in Virginia, US.

Envirosuite Ltd (EVS)

Two new strategic EVS Water system supply strategic agreements secured with GHD.

Details lodged this morning.

Sovereign Cloud Holdings (SOV) / NEXTDC Ltd (NXT)

SOR is resuming trade having completed its placement to NXT and the institutional component of the entitlement offer, each announced Monday.

Worley Ltd (WOR) / Anson Resources (ASN)

ASN subsidiary A1 Lithium has commissioned WOR to conduct feasibility for the Paradox lithium bromine project, Utah, US.

Harmoney Corp (HMY)

Today's investor day presentation lodged pre-trade.

iCar Asia (ICQ)

ICQ has secured a 6%pa unsecured \$US12M loan facility with Carsome Group, which proposes to acquire ICQ via a previously disclosed scheme of arrangement.

Washington H Soul Pattinson & Co (SOL)

Jobkeeper payments disclosure lodged post-trade yesterday.

Joyce Corporation (JYC)

JYC recorded a 54.88% proxy vote against the company's remuneration report and 54.25% against on a poll.

This constitutes JYC's 'first strike'.

Radiopharm Theranostics (* RAD)

Radiotherapeutics specialist scheduled to list on the ASX 11am AEDT **tomorrow**, following an ~\$50M IPO at 60c per share.

116.67M quoted shares.

RAS Technology Holdings (* RTH)

Racing and wagering data and software services provider completed a successful ASX listing yesterday, following a \$29M



reports.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1783.8	oz	-22.50	-1.3
Silver (NY) (Dec)	23.437	oz	-0.86	-3.7
Gold (LON) (22 Nov)	1816	oz		
Platinum	964	oz	-45	-4.5
WTI Crude (NYMEX Jan)	78.50	bbbl	1.75	2.3
Brent Crude (ICE EUR Jan)	82.31	bbbl	2.61	3.3
Iron Ore (Qingdao) (CHN;62%Fe)	99.83	t	4.20	4.4
Copper (LME 3mth Evening) (22 Nov)	9737	t		
Nickel	20386	t		
Aluminium	2690	t		
Lead	2262	t		
Zinc	3354	t		
Tin	39044	t		

Commodities Commentary

Oil – US confirmation (Tuesday morning US ET) that 50MMbbl of crude would be released from strategic reserves from mid-December, plus confirmation of co-ordination from India (5MMbbl), South Korea and the UK, swung prices overnight.

Prices initially fell, but reaction to the magnitude of the releases – less than anticipated – and reports from early week that OPEC+ was looking to mitigate any such action, soon pushed prices higher again.

Further, India's participation was dismissed as 'symbolic', as the amount of the intended domestic release coincided with an existing need for such a release.

Further, others speculated on the likely timings of international reserves being replenished.

OPEC+ is scheduled to meet formally 2 December (Thursday next week).

For its part, OPEC member the UAE declared overnight that it would be illogical for the UAE to increase its production at the moment, again citing an anticipated March quarter 2022 oil surplus.

A weekly US petroleum inventories report is due from government agency the EIA tonight, as the US heads into the Thanksgiving holiday period.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report including an estimated 2.31MMbbl increase for US crude stocks last week.

Gold – prices were pushed yet lower overnight, amid continuing \$US and US treasury yield strength and a turn lower for oil.

A wave of material US data is expected to push and pull tonight's sentiment, but with lower trade volumes anticipated as the US heads into the Thanksgiving period, any swings may prove different from the norm.

Among the forecasters, Fitch Ratings has predicted \$US1300/oz for gold over the longer term.

Base metals – the \$US ICE index trading at new 16-month peaks in early trade damaged some overnight LME sentiment.

Following Monday's Ivanhoe Mining announcement of rising

IPO at \$1.50 per share.

Opened at \$1.70 and traded at \$1.60 - \$1.755 before settling at \$1.60.

3.28M shares changed hands across 913 transactions.

~45.39M quoted shares.

Ladbroskes Coral Group held 10.28% on listing.

Resources

Castle Minerals (CDT)

CDT has secured 150sq km of territory within the WA Kendenup graphite field.

Details lodged this morning.

Talga Group #2 (TLG)

Committing to adhering to the European *Union's Principles for Sustainable Raw Materials* during the development and operation of the Vittangi graphite mining and anode production project located in northern Sweden.

TLG formally committed to the principles at a virtual event yesterday. *Please see p1 above also.*

Neometals Ltd (NMT)

NMT (formerly Reed Resources) co-founder, previous executive chairman and current director David Reed plans to retire from the NMT board at the 30 November AGM.

Mr Reed holds 6.85% of NMT and intends to remain an NMT major shareholder.

In addition, NMT has extended fellow NMT co-founder and current MD Christopher Reed's contract until 30 June 2024.

Details lodged post-trade yesterday.

Caravel Minerals (CVV)

Yesterday's ASX Copper Day forum presentation lodged post-trade yesterday.

Energy

92 Energy (92E)

GMZ-focused presentation lodged pre-trade.

Trading Halts

Company	Code	Resuming
Horizon Minerals	HRZ	24 Nov
Jameson Resources	JAL	24 Nov
Magnetic Resources	MAU	24 Nov
MinRex Resources	MRR	24 Nov
4DS Memory	4DS	25 Nov
Actinogen Medical	ACW	25 Nov
African Energy Resources	AFR	25 Nov
Creso Pharma	CPH	25 Nov
Elevate Uranium	EL8	25 Nov
Life360 Inc	360	25 Nov
Medallion Metals	MM8	25 Nov
Pinnacle Investment Management Group	PNI	25 Nov
Saturn Metals	STN	25 Nov



Democratic Republic of Congo (DRC) *copper* production, Zijin Mining revealed it had approved a \$US769M smelter investment for its neighbouring Kamo-Kakula copper operation.

Meanwhile, the previous session's boost for *zinc* from Glencore's announcement that it would close the Portovesme facility in Italy failed to continue.

Fitch Ratings' new metals forecasts report, released overnight, included higher *copper* prices in the short – medium term.

In the short-term Fitch expected *aluminium*, *nickel* and *zinc* prices to rise in the short-term. Fitch retained medium – long-term prices for nickel however, due to expectations of increased supply from Indonesia.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7226	0.0005	0.06
EUR – USD	1.1248	0.0012	0.11

Australian Data Today

ABS	Construction work done (prelim)	Sep Q
-----	---------------------------------	-------

US Data Tonight

US Federal Reserve policy meeting minutes	3 Nov
GDP (2 nd estimate of three)	Sep Q
Personal income and spending	Oct
PCE price index	Oct
Durable goods orders	Oct
Wholesale inventories	Oct
Initial jobless claims	20 Nov
Uni of Michigan consumer sentiment (final)	Nov
New home sales	Oct
MBA mortgage applications	19 Nov

Other Overseas Data Today & Tonight

New Zealand	RBNZ policy meeting outcomes	24 Nov
Japan	PMIs (prelim)	Nov
UK	CBI industrial trends orders	Nov
Germany	Ifo business climate	Nov

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Valor Resources	VAL	25 Nov
White Cliff Minerals	WCN	25 Nov

Suspensions (selected)

Company	Code	Since
Advanced Human Imaging	AHI	22 Nov
Arizona Lithium	AZL	22 Nov
Asian American Medical Group	AJJ	23 Nov
Intra Energy Corporation	IEC	3 Nov
Leaf Resources	LER	17 Nov
Nex Metals Explorations	NME	1 Nov
SRJ Technologies Group	SRJ	23 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GNC	Today	10	100	2.14
HNG	Today	1	100	0.00
WHF	Today	10.25	100	3.49
AVG	Tomorrow	2.7	60	0.00
NUF	Tomorrow	4	0	0.00
KMD	Mon	2.48	100	1.06
MEC	Mon	3	100	2.87
MFB	Tue (30 Nov)	3.53	0	0.00
PIA	Tue	1.35	100	3.54
SNC	Tue	1	100	5.27

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	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
	MSB	Sep Q (w/cast 9am)
	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)
Tomorrow	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)
Fri	AFG	AGM (midday)
	BFC	AGM
	CNI	AGM
	ERD	Interim (webinar 9am)
	IMM	AGM
	KAR	AGM
	KTG	AGM (5.30pm)
	MAQ	AGM
	MAN	AGM (midday)
	NWH	AGM (midday)
	PRM	AGM
	RZI	AGM
	SFR	AGM (2pm)
	TGA	Interim



Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

UWL	AGM
VXR	AGM
VMY	AGM (2.30pm)
WGX	AGM (1pm)