

Markets

SFE 200 Futures (9.30am AEDT)	7079	15	0.2
NZX 50	11163	-49	-0.4
DJIA Futures	35430	0	0.0
S&P 500 Futures	4568	0	0.0
NASDAQ Futures	16021	0	0.0

Local Markets Commentary

The Australian market commences a new week's trade with only four days of November trade remaining, some material economic data releases due before month's end, key China data expected today and geopolitical relations continuing in focus.

US equities markets settled mixed and barely – little – changed overnight Friday.

Since overnight Friday trade:

- Black Friday instore sales events were reported relatively quiet, despite stores offering greater-than-usual discounts, but with solid business for traditional discount retailers;
- Israel and Hamas have exchanged some prisoners and hostages under temporary truce conditions; and
- Iran was accused of a drone attack on an Israeli-managed container vessel in the north east Indian Ocean.

Locally today, a Reserve Bank of Australia (RBA) consumer payments survey report is anticipated by some.

Regionally, China's October **industrial profits** update is anticipated at **12.30pm** AEDT.

In overnight Friday **commodities** trade, crude **oil** prices continued to fall, Brent by 1% and WTI by 2%.

US **gold** (Comex Dec) futures were pushed beyond \$US2000/oz again.

Iron ore (Nymex CFR China, 62% Fe) settled above \$US130.10/t following a further slight gain.

LME (3mth evening) **copper** continued higher, but slightly so.

Nickel turned decisively lower.

Aluminium also turned but recorded a more modest decline.

The **\$A** appreciated beyond ~US65.80c after trading at ~US65.65c - ~US65.70c Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35390	117	0.3
S&P 500	4559	3	0.1
NASDAQ	14251	-15	-0.1
FTSE 100	7488	5	0.1
DAX 30	16029	35	0.2
Shanghai Composite	3041	-21	-0.7

Today's Stock Watch

QBE Insurance Group (QBE)

September quarter gross written premium (GWP) grew 7% year-on-year.

Year-to-date GWP rose 11% (constant currency basis).

Retaining FY23 10% GWP growth guidance.

Estimated \$950M catastrophe costs in the year to October, against \$1.3B anticipated for FY23.

Additional statistics and commentary lodged this morning.

Smartpay Holdings (SMP)

27% lower, \$NZ2.68M interim NPAT.

32.5% higher, \$NZ46.91M continuing operations revenue.

NZ5c NTA from NZ3c. \$NZ2.2M net cash.

Future Generation Global (FGG)

FGG has appointed recent Business Council of Australia CEO Jennifer Westacott AO as chair, effective 27 November.

Current FGG acting chair and FGG founder Geoff Wilson AO will remain an FGG non-independent director.

Healius Ltd (HLS)

HLS chair Jenny Macdonald has decided to retire from the HLS board at the conclusion of tomorrow's AGM.

HLS has appointed HLS non-executive director Kate McKenzie to take over at that time as interim chair.

MedAdvisor Ltd (MDR)

Anticipating 10% - 15% year-on-year 1H FY24 operating revenue growth, to \$70.5M - \$73.5M.

Expecting \$20M cash at 31 December, against \$9.8M for 30 September.

NRW Holdings (NWH)

NWH subsidiary Golding Contractors has secured a \$245M four-year extension to a south east Queensland mining contract with CS Energy subsidiary Aberdare Collieries.

The extension will require a \$10M spend by Golding.

Resources

Kula Gold (KGD)

KGD has boosted the initially-planned 1000m WA Kirup lithium project Cobra prospect current RC drilling program to 2000m.

The decision was made on favourable indications from drilling to date. KGD 70%; Sentinel Exploration 30%.

TG Metals (TG6)

Resuming from a trading halt having secured commitments for a \$10M placement at 75c per share.

TG6 traded at 67c - \$1.04 over the five sessions immediately prior to calling the halt.



Overseas Markets Commentary

Caution prevailed across major European, UK and US equities markets trade overnight Friday.

US equities markets traded across a shortened session, due to Thanksgiving season.

Particularly low-volume trade was reported, amid holiday observance and caution regarding geopolitical scenarios.

Retailers were in focus, for any indication of Black Friday sales activity, some major retailers reported to be offering steeper discounts than usual for select stock.

Some also reported sub-norm instore customer numbers.

Also overnight Friday, European Central Bank (ECB) president Christine Lagarde reiterated her view of a 'wait and see' environment regarding the need for further interest rate moves.

In geopolitical developments, the commencement of a hostages and detainees release between Hamas and Israel appeared to ease potential longer-term Middle East region commodities trade security risk sentiment.

Earlier Friday, Japan reported 0.7% inflation growth for October and 3.3% on an annualised basis.

This followed respective 0.3% and 3.0% growth figures for September.

Among overnight Friday **data** releases, **Germany's** final September quarter GDP reading confirmed a 0.1% decline for the three months.

GDP was down 0.4% year-on-year, against the initial estimate of a 0.3% decline.

June quarter GDP had been calculated as having grown 0.1% for the three months, but had come in flat on an annualised basis.

The Ifo business climate index was reported at 87.3 from 86.9, against consensus for 87.5.

The current conditions component index edged to 89.4 from 89.2.

The expectations component index advanced to 85.2 from 84.8, the highest in six months. Forecasters had expected 85.7.

In the **UK**, earlier Friday, GfK released a -24 UK consumer confidence reading for November from -30 for October. Economists had anticipated an improvement but only to -28.

In the **US**, S&P Global preliminary November PMIs came in mixed.

The manufacturing PMI declined to a contraction-mode 49.4 from the expansion-contraction cut-off of 50, recorded for October.

Forecasters had expected a pullback, but a smaller one, to 49.8.

The services sector PMI advanced to 50.8 from 50.6 however, against expectations of a slight decline.

A contraction-mode employment component index appeared to explain the consensus call for a potential 50.4 new overall reading.

An increase in new orders supported the move higher.

Tonight in the US, the November Dallas Fed manufacturing index and October new homes sales are due.

Meanwhile, online retailers have been discounting ahead of the traditionally significant Cyber Monday sales event.

Elsewhere, Ms Lagarde meets with a European Parliament economics and monetary affairs committee.

Pre-Open Announcements

Duxton Water (D2O) / Treasury Wine Estates (TWE)

D2O has completed the \$39.1M acquisition of entitlements for 4770 mega litres of water from TWE.

Foresta Group Holdings (FGH)

The Office of Work Health & Safety Prosecutor has commenced court action relating to injuries suffered at the FGH Apple Tree Creek pine chemical plant November 2021.

An initial court hearing is scheduled for 9 January 2024.

FGH says the maximum financial penalty is ~\$1.5M and that the company holds insurance protecting company assets from this claim.

Electro Optic Systems Holdings (EOS) / WH Soul Pattinson & Co (SOL)

SOL has agreed again not to pursue collection of a disputed \$4.5M fee, this time until 8 December, due to ongoing commercial discussions.

Experience Col (EXP)

CFO Owen Kemp is planning to resign effective 5 February 2024.

Nanollose Ltd (NC6)

36.55% proxy and 34.91% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

BirdDog Technology (BDT)

24.55% proxy and 24.53% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

Resources

IGO Ltd (* IGO)

Confirming former Rio Tinto (ASX: RIO) aluminium head Ivan Vella will commence as IGO MD and CEO 11 December.

Mr Vella's hand-over period with RIO was terminated early.

BBX Minerals (* BBX)

Heralding exceptional TREO (total rare earth oxides) results from Apui, Brazil regional reconnaissance auger drilling.

Details lodged pre-trade.

American West Metals (* AW1)

Canada Storm copper project Tempest prospect geochemical sampling has returned some exceptional copper and zinc assays.

Details lodged this morning.

Chariot Corporation (CC9)

CC9 traded as high as \$1.05 Friday before settling at 99c, after closing out the previous week at 40c.

In response to an ASX price query, CC9 noted Wyoming, US Black Mountain project drilling was underway, and that the company had completed its ASX listing only recently (27



Also tonight, the euro zone hosts a 10-year bond auction.

In the meantime, late-week data reports revealed growing US equity funds interest for the week to 22 November.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	2003	oz	10.2	0.5
Silver (COMEX 5000 Dec)	24.34	oz	0.65	2.7
Platinum	931	oz	8	0.9
WTI Crude (NYMEX Jan)	75.54	bbbl	-1.56	-2.0
Brent Crude (ICE EUR Jan)	80.58	bbbl	-0.84	-1.0
Iron Ore (NYMEX CHN port;62%Fe)	130.16	t	-0.32	0.2
Copper (LME 3mth Evening)	8429	t	20	0.2
Nickel	16136	t	-479	-2.9
Aluminium	2218	t	-9	-0.4
Lead	2198	t	-17	-0.8
Zinc	2555	t	16	0.6
Tin	23884	t	-587	-2.4

Commodities Commentary

Oil – prices fell further overnight Friday, although the prospect of additional production cuts out of the OPEC+ ministerial meetings, postponed until Thursday this week, ensured that both Brent and WTI crude prices settle higher for the week, for the first time in five weeks.

This amid some lingering fears of supply risk due to Middle East tensions, despite some progress in Israel-Hamas negotiations, at least for a temporary truce.

Some commentary however, shifted from the recently-perceived strong likelihood of further OPEC+ production cuts to increased speculation rather, of the extension of the current curbs.

Economic data from the past week continued to keep demand prospects in focus, with the euro zone and China, in particular providing relatively weak figures.

Gold – a weaker \$US (\$US index -0.4%) supported overnight Friday trade, Comex futures ultimately recording a second consecutive weekly gain.

A US September quarter GDP update this week is expected to swing some currency, and hence gold, sentiment.

Base metals – the past week's promises of additional support within China for the property sector and local government financing appeared of little support to overnight Friday trade, amid a generally cautious overall trading environment during the US Thanksgiving season.

In addition, economic data releases continued to point to weak international economic growth, ahead of some key reports to come this week.

The magnitude of nickel's drop was in part attributed to increased production out of Indonesia.

China is expected to release October industrial profits today.

October).

CC9 completed a \$9M IPO at 45c per share.

Tambourah Metals (TMB)

CEO Ralf Kriege left TMB Tuesday last week after completing his contract.

TMB has appointed Apex Geological Consulting to manage the company's exploration program.

WA Kaolin (WAK)

WAK non-executive director Pat Walta has resigned from the WAK board due to recently acquired executive duties.

Tempus Resources (TMR)

TMR non-executive director Alexander Molyneux plans to retire from the TMR board at Wednesday's AGM.

Base Resources (BSE)

75.59% proxy and 75.31% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

This constituted a 'first strike' under the Corporations Act.

Core Lithium (CXO)

25.4% poll vote recorded against adopting the company's remuneration report at Friday's AGM.

This constituted a 'first strike' under the Corporations Act.

TechGen Metals (TG1)

24.87% proxy and 24.39% poll votes recorded against adopting the company's remuneration report at Friday's AGM.

Cosmos Exploration (C1X)

13M shares are due to be released from escrow 1 December (Friday).

Energy

Tlou Energy (TOU)

Reporting initial gas flow from Lesedi 6.

Trading Halts

Company	Code	Resuming
Antilles Gold	AAU	27 Nov
Botanix Pharmaceuticals	BOT	27 Nov
Brightstar Resources	BTR	27 Nov
Cazaly Resources	CAZ	27 Nov
Far Ltd	FAR	27 Nov
Ignite Ltd	IGN	27 Nov
Moho Resources	MOH	27 Nov
Mt Malcolm Mines	M2M	27 Nov
Senetas Corporation	SEN	27 Nov
Whitebark Energy	WBE	27 Nov
BOD Science	BOD	28 Nov
Cyclone Metals	CLE	28 Nov
Pivotal Metals	PVT	28 Nov
Podium Minerals	POD	28 Nov

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6582	0.0023	0.35
EUR – USD	1.0944	-0.0003	-0.03

Australian Data Today

RBA	Consumer payments survey	2023
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US Data Tonight

New home sales	Oct
Dallas Fed manufacturing	Nov

Other Overseas Data Today & Tonight

China	Industrial profits	Jan-Oct
UK	CBI distributive trades	Nov

Need More Information?

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Ballymore Resources	BMR	29 Nov
Revasum Inc	RVS	29 Nov
Valor Resources	VAL	29 Nov

Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Enova Mining	ENV	23 Nov
Equinox Resources	EQN	24 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
Roots Sustainable Agricultural Technologies	ROO	24 Nov
SKS Technologies Group	SKS	23 Nov
VDM Group	VMG	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
RHI	Today	10	100	0.00
WHF	Today	10.25	100	3.95
BCN	Tomorrow	0.1	100	3.57
CVL	Wed	3	100	4.17
GCI	Wed	1.41	0	8.09
GNC	Wed	30	100	3.57
IFT	Wed	5.93	0	1.94
KKC	Wed	1.67	0	7.24
LFG	Wed	12	0	11.33
NEM	Wed	42.72	0	0.00
TCF	Wed	3.5	0	8.10
ALL	Thu	34	100	1.40
MOT	Thu	2.06	0	8.93
MXT	Thu	1.5	0	8.61
PIA	Thu	1.35	100	5.05
TNE	Thu	14.9	60	1.03

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	DSK	AGM
	GMD	AGM
	QBE	Sep Q
	RAC	AGM
	SMP	Interim (tele 9am)
	WSP	AGM
Tomorrow	AQZ	AGM
	AUC	AGM
	GL1	AGM



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	GT1	AGM
	HLS	AGM
	IFM	AGM
	LNK	AGM
	MSB	AGM
	NHE	AGM
	RHC	AGM
	SYM	AGM
Wed	DLI	AGM
	EHL	AGM
	EML	AGM
	EMR	AGM
	ERD	Interim (webinar 10am)
	HVN	AGM
	HCH	AGM
	IDX	AGM
	KAI	AGM
	LYC	AGM
	MOT	AGM
	NWH	AGM
	PAR	AGM
	QPM	AGM
	REX	AGM
	SFR	AGM
	SM1	AGM
	TER	AGM
	TOR	AGM