

Markets

SFE 200 Futures (9.30am AEDT)	7433	-36	-0.5
NZX 50	12950	-14	-0.1
DJIA Futures	36009	-4	0.0
S&P 500 Futures	4679	0.75	0.0
NASDAQ Futures	16188	-5	0.0

Local Markets Commentary

The Australian market commences today's trade with Reserve Bank of Australia (RBA) views, China-US relations and global Covid-19 containment in focus, plus new data in hand from China, ahead of material economic reports out of the euro zone and US tonight.

Weak sentiment was once again evident during overnight international equities trade.

Post-US trade, the US president has signed a \$US1 trillion infrastructure spending bill into law. During US trade, the president and China's president Xi Jinping reportedly discussed a range of issues remotely as scheduled.

Locally today, the **RBA** publishes the **minutes** of its 2 November **policy meeting** at **11.30am** AEDT.

In addition, today, RBA governor **Philip Lowe** is scheduled to speak on **Recent Trends in Inflation**, **1.30pm** AEDT.

Regionally, **China** has reported (post-ASX trade yesterday) **17.8%** higher year-on-year January – October foreign direct investment (**FDI**).

January – September FDI had been reported **19.6%** higher year – on – year, and forecasters had anticipated a **20%** increase for January – October.

In overnight commodities trade, Brent **crude** settled slightly lower and WTI barely changed but with a gain.

US **gold** futures closed slightly lower following seven sessions of gains.

Iron ore (China port CFR, 62% fines) continued lower, below \$US89.10/t.

LME (3mth evening) **copper** reportedly ultimately turned more than 0.5% lower. **Nickel** and **aluminium** were reported to have fallen ~2%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** slipped below US73.50c after trading at US73.55c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	36087	-13	-0.0
S&P 500	4683	-0.05	-0.0
NASDAQ	15854	-7	-0.0
FTSE 100	7352	4	0.1
DAX 30	16149	55	0.3
Shanghai Comp	3533	-6	-0.2

*** Mineral exploration listing – 12.30pm AEST – EV1 ***

Today's Stock Watch
Telstra Corporation (TLS)

Today's investor day materials lodged pre-trade.

A webcast briefing was scheduled to commence 9.10am AEDT.

Resimac Group (RMC)

Expecting 1H FY22 NPAT to be on par or higher than for 1H FY21. Anticipating 1H home loan settlements to tally \$3.3B.

July – October home loan settlements tallied a record \$2.5B, 72% higher than a year ago.

RMC's home loan portfolio value was estimated at \$14.5B at 31 October, representing 15% annualised growth.

Imugene Ltd (IMU)

Clinical trial supply agreement secured with Merck KGaA (ETR: MRK) and Pfizer for the evaluation of HER-Vaxx in combination with Avelumab for treating gastric cancer.

Avelumab is co-developed and co-commercialised by Merck and Pfizer.

Best & Less Group Holdings (BST)

BST scheduled a teleconference for 9.30am AEDT.

Over the initial 20 weeks of FY22 trade, to 14 November, BST reports losing ~27.5% of total trading days due to Covid-19 management restrictions.

For FY22-to-date, like-for-like sales are 1.3% lower than for a year ago, but 13.8% higher than for the same period in 2019.

For the 12 weeks 23 August – 14 November, like-for-like sales rose 5.6% and 23.8% respectively.

Secos Group (SES) / Wesfarmers Ltd (WES)

WES's Officeworks has chosen SES to supply compostable courier bags (MyEcoBag) for online sales. The bags are expected to be available for sale within four – six weeks.

Southern Cross Electrical Engineering (SXE)

~\$15M works contract secured with BHP (ASX: BHP) for access, lighting and monitoring systems upgrades across BHP worker accommodation villages in the WA Pilbara region.

Resources
Peregrine Gold (PGD)

Pilbara gold project early exploration work has identified a fourth project prospect known as Tin Can, located ~2km south of the Birdsnest prospect. Project assays pending.

Black Cat Syndicate (BC8)

Kal East gold project Fingals Fortune RC drilling has delivered additional high-grade and/or significant width intersections.

Assays lodged pre-trade.



Overseas Markets Commentary

Choppy trade across major European, UK and US equities markets overnight again underscored vacillating sentiment amid a cocktail of considerations.

China's president Xi Jinping and US president Joe Biden reportedly spoke remotely as scheduled.

Also overnight, Mr Biden was expected into law a \$US1 trillion infrastructure spending package.

Covid-19 case numbers continued to be reported higher in several nations, with Austria announcing a select lockdown.

Meanwhile, **European Central Bank** (ECB) president Christine Lagarde again reiterated her view that any near-term tightening of monetary policy, to lower inflation, would jeopardise the euro zone's economic recovery.

Meeting with a parliamentary treasury committee, **Bank of England** governor Andrew Bailey described his feelings on elevated UK inflation as 'very uneasy' and described this month's rate call as 'very close' despite the head count of committee members who ultimately voted against any change.

Earlier yesterday, China had released a batch of material economic indicators, among these industrial production and retail sales exceeding expectations.

Also yesterday, Japan revealed a 0.8% September quarter GDP retreat.

Among scant overnight **data** releases, the **euro zone's** September trade figures included a €7.3B trade surplus, from €4.8B for August and following forecasts for a September surplus of up to €10.7B.

In the **US**, the New York Fed Empire State manufacturing index jumped to 30.9 from 19.8 against forecasts for a much slight increase to 20.0.

Tonight in the US, October retail sales, industrial production and export and import prices are due, together with a home builders' housing market index and September business inventories.

Elsewhere, the euro zone reports a final September quarter GDP reading.

Companies scheduled to report earnings or provide trading updates later today or tonight include Home Depot, Imperial Brands, NetEase, Vodafone and Walmart.

In overnight corporate news, **Royal Dutch Shell** announced a share restructure and planned headquarters move to London under the proposed new name Shell Plc.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1866.6	oz	-1.9	-0.1
Silver (NY) (Dec)	25.112	oz	-0.24	-1.0
Gold (LON) (12 Nov)	1861	oz		
Platinum	1087	oz	6	0.6
WTI Crude (NYMEX Dec)	80.88	bbbl	0.08	0.1
Brent Crude (ICE EUR Jan)	82.05	bbbl	-0.12	-0.2
Iron Ore (Qingdao) (CHN;62%Fe)	89.05	t	-0.64	-0.7
Copper (LME 3mth Evening) (12 Nov)	9706	t		

Pre-Open Announcements

NZME Ltd (* NZM)

Planning an up to \$NZ30M on-market share buy-back from early 2022.

Investor day scheduled for Thursday.

Resources

Evolution Energy Minerals (* EV1)

Exploration company scheduled to list on the ASX **12.30pm** AEDT, following a \$22M IPO at 20c per share. 110M quoted shares.

Australasian Gold (* A8G)

Heralding high-grade intersections from Northern Territory Mt Peake lithium project rock chip sampling.

Details lodged pre-trade.

Metalicity Ltd (* MCT) / Nex Metals Explorations (NME)

NME has lodged a writ of summons in the WA Supreme Court in relation to a dispute regarding MCT's claim of MCT's Kym Mining having earned a 51% holding in the WA Kookynie and Yundamindra gold project tenements.

In the meantime the Takeovers Panel has issued interim orders forbidding NME from dispatching, for up to two months, information to shareholders relating to MCT's bid for NME.

NME trade remains suspended.

MCT recouped 18.75c yesterday, settling at 0.95c.

Fenix Resources (FEX)

FEX is appointing former Resolute Mining MD and CEO John Welborn as non-executive chairman, effective at the conclusion of today's AGM.

In addition, Mr Welborn has subscribed for up to 10M FEX shares at 23c each.

Interim non-executive FEX chair Warwick Davies and fellow FEX director Richard Nicholls-Maltman have resigned their FEX board positions.

AGM materials also lodged pre-trade.

FEX has traded at 21.5c – 24c over the past five trading sessions.

Lycaon Resources (* LYN)

Exploration company scheduled to list on the ASX 12.30pm AEDT **tomorrow**, following a \$5M IPO at 20c per share. 27M quoted shares.

Kalgoorlie Gold Mining (* KAL) / Ardea Resources (ARL)

Gold explorer and ARL spin-off KAL is scheduled to list on the ASX 2pm AEDT **tomorrow**, following a \$7.49M IPO at 20c per share.

72.43M quoted shares.

ARL holds 10.44%. Washington H Soul Pattinson (ASX: SOL) holds 2.31%.



Nickel	19973	t
Aluminium	2700	t
Lead	2362	t
Zinc	3267	t
Tin	37811	t

Commodities Commentary

Oil – \$US strength constrained any price moves higher overnight. For its part the United Arab Emirates' energy minister ventured an international oil surplus during the March quarter 2022. Continuing reports of increasing Covid-19 tallies across a range of nations in part supported this view.

The International Energy Agency (IEA) is scheduled to release its monthly report tonight.

Gold – a stronger \$US (ICE \$US +0.3%) and US 10-year treasury yields at ~1.614% (from ~1.583%) detracted from some overnight gold interest, pushing Comex futures to their first lower settlement in eight sessions.

Base metals – a batch of material data out of China and the \$US at 16-month peaks appeared the major considerations during overnight LME trade.

China's October fixed asset investment, industrial production and retail sales updates, released yesterday, proved mixed against expectations.

January – October **fixed asset investment** was reported 6.1% higher than for the same period in 2020, but forecasters had anticipated a 6.5% appreciation.

October **industrial production** was calculated 3.5% higher, year-on-year, following expectations for a 2.9% rise.

Non-ferrous metal production was reported 0.5% higher for October overall, at 5.26Mt, but 2.6% lower than for October 2020.

Retail sales were up 4.9%, against expectations for a 3.6% increase.

China also reported its **home price index** was 3.4% higher than for October 2020.

Japan's GDP was reported to have dropped 0.8% during the September quarter, following 0.4% June quarter growth and expectations of a 0.2% September quarter pullback.

Select prices swung during LME trade, **copper** reportedly trading as high as \$US9773/t before being pulled lower.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7348	0.0006	0.08
EUR – USD	1.1367	-0.0089	-0.78

Australian Data Today

RBA	Policy meeting minutes	2 Nov
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US Data Tonight

Retail sales	Oct
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Energy

BPT Energy (BPT)

BPT has appointed BPT GM finance Anne-Marie Barbaro as acting CFO.

A-Cap Energy (ACB)

Botswana Letlhakane uranium project presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Invision Ltd	IVX	16 Nov
Mont Royal Resources	MRZ	16 Nov
Agua Resources	AGR	17 Nov
AuKing Mining	AKN	17 Nov
Aumake Ltd	AUK	17 Nov
Globe Metals & Mining	GBE	17 Nov
Leaf Resources	LER	17 Nov
Lion Energy	LIO	17 Nov
MinRex Resources	MRR	17 Nov
Nexion Group	NNG	17 Nov
Noxopharm Ltd	NOX	17 Nov
Pharmaxis Ltd	PXS	17 Nov
PlaySide Studios	PLY	17 Nov
PYC Therapeutics	PYC	17 Nov
Raiden Resources	RDN	17 Nov
West Wits Mining	WWI	17 Nov
Wildcat Resources	WC8	17 Nov
Hiremii Ltd	HMI	18 Nov

Suspensions (selected)

Company	Code	Since
BIR Financial	BIR	28 Oct
Intra Energy Corporation	IEC	3 Nov
Nex Metals Explorations	NME	1 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AST	Today	4.75	0	3.65
ACQ	Thu	8	100	2.18
CBO	Thu	3.3	20	0.00
IAP	Thu	4.53	0	5.49
JHX	Thu	40.5	0	0.00
ONT	Thu	100	100	1.80
ZEL	Thu	6.72	0	3.78
FGX	Fri	3	100	1.77
KPG	Fri	0.36	100	1.39
ORI	Fri	16.5	0	1.57



Industrial production	Oct
Export & import prices	Oct
NAHB housing market index	Nov
Business inventories	Sep

Other Overseas Data Today & Tonight

Japan	Tertiary industry index (3.30pm AEDT)	Sep
UK	Unemployment claims	Oct
UK	ILO unemployment	Sep
UK	Average earnings	Sep
UK	Productivity	Sep Q
Euro zone	GDP (final)	Sep

Need More Information?

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SOL	Fri	36	100	1.94
WGB	Fri	5	100	1.98

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AZL	AGM
	CPN	AGM (midday)
	LIC	AGM
	MGR	AGM
	PLS	AGM (5pm)
	RCP	Webinar (midday)
	TLS	Investor day
Tomorrow	A2M	AGM
	ABP	AGM (2.30pm)
	APT	AGM
	ALK	AGM (1.30pm)
	ALQ	Interim
	BWX	AGM
	CCX	AGM
	CBA	Sep Q
	CMW	AGM
	EML	AGM
	FWD	AGM (midday)
	HLA	AGM
	HPI	AGM
	LFG	AGM
	MOZ	AGM
	NUF	Full year
	PDN	AGM (1pm)
	POD	AGM
	PTM	AGM
	PLT	Interim
PPS	AGM	
REM	AGM (1pm)	
SEK	AGM (4pm)	
SVW	AGM	
Thu	AFP	Interim
	ALU	AGM
	ALL	Full year
	AMA	AGM
	AAC	Interim
	AVZ	AGM (5pm)
	CAM	AGM
	BSL	AGM
	EHL	AGM
	FNP	AGM
GMG	AGM	



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IGO	AGM (3pm)
JLG	AGM
MLD	AGM
MKG	AGM
MPL	AGM
MIN	AGM
MGV	AGM
NHC	AGM (1pm)
NST	AGM (2pm)
NZM	Investor day
PFP	AGM
QHL	AGM (2pm)
RDT	AGM
SHL	AGM
TMR	AGM
VRT	AGM
WSA	AGM (6pm)
WNC	AGM (2pm)
Fri	
AX1	AGM
BMN	AGM (midday)
EZL	AGM (4.30pm)
FZO	AGM (5pm)
IMU	AGM
MVF	AGM
NAN	AGM
NXT	AGM
PXA	AGM
RMD	AGM (9am)
SLR	AGM (5pm)
SYD	Oct
WTC	AGM