

Markets

SFE 200 Futures (9.30am AEDT)	7375	8	0.1
NZX 50	12767	-33	-0.3
DJIA Futures	35811	-56	-0.2
S&P 500 Futures	4702	15	0.3
NASDAQ Futures	16481	170	1.0

Local Markets Commentary

The Australian market opens Friday trade with material economic data in hand from South Korea and more to come from Japan in early trade, ahead of influential data out of the euro zone and UK tonight.

Overnight equities trade sentiment vacillated early but ultimately strengthened towards mixed settlements for key US indices.

Locally today, the Australian Bureau of Statistics releases a report containing State national accounts at 11.30am AEDT.

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

Regionally today, **Japan** is scheduled to release an October **CPI** estimate **10.30am** AEDT.

Pre-trade, **South Korea** has reported October **producer prices**, these rising 0.8% for the month and 8.9% year-on-year.

Forecasters had anticipated a 0.5% monthly increase.

The September PPI for South Korea rose 0.4% and 7.6% respectively.

In overnight commodities trade, **oil** turned higher and US **gold** futures lower.

Iron ore (China port CFR, 62% fines) dropped below \$US87.30/t.

LME (3mth evening) **copper** also swung, but to a reportedly 1% sessional gain. **Nickel** was reported ~1.5% higher and **aluminium** as having recorded a slight rise. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** declined to ~US72.75c after trading at ~US72.85c early yesterday evening.

*Meanwhile, **Japan's** markets will be closed **Tuesday** next week due to a public holiday.*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35871	-60	-0.2
S&P 500	4705	16	0.3
NASDAQ	15994	72	0.5
FTSE 100	7256	-35	-0.5
DAX 30	16222	-29	-0.2
Shanghai Comp	3521	-17	-0.5

* **Investment fund** listing – **11.30am** AEDT – **CDO** *

* **Mineral exploration** listing – **midday** AEDT – **CPM** *

* **Infrastructure services** listing – **1pm** AEDT – **VNT** *

Today's Stock Watch
Australia & New Zealand Banking Group (ANZ)

ANZ Bank NZ will redeem \$NZ500M worth of convertible securities 31 December. ANZ says the notes constitute additional Tier 1 capital for ANZ on a Level 2 basis.

Sydney Airport (SYD)

October passenger numbers dropped 71.1% year-on-year and by 98.4% against October 2019. For the year-to-date, the passenger tally is down 38.9% and 83.0% respectively against the same period for 2020 and 2019.

AusNet Services (AST)

AST has been deemed liable for 'guaranteed service level' payments to clients impacted by storms in Victoria 9 – 10 June.

AST reported with interim results an ~\$25M contingent liability with regard to the storms.

The Government of Victoria will reimburse \$3.1M worth of costs and AST will seek approval from the Australian Energy Regulator to pass through the balance cost of the payments.

McGrath Ltd (MEA)

Anticipating 1H FY22 NPAT to come in lower than that for 1H FY21. Expecting a 60% improvement in EBITDA, to \$10M - \$11M. Planning to lodge interim results 21 February 2022.

Adacel Technologies (ADA)

Five-year, \$US4.5M onsite Aurora air traffic management system support contract secured with NAV Portugal.

Immutep Ltd (IMM)

Recruitment completed for the Phase II TACTI-002 study of IMM's LAG-3 therapy Eftilagimod Alpha.

Resources
Vulcan Energy (VUL)

Acquiring two electric drill rigs for use in the Upper Rhine Valley zero-carbon lithium project.

Details lodged pre-trade.

Energy
Energy Resources of Australia (ERA) / Rio Tinto (RIO)

Expecting 'significant' cost and schedule overruns for Northern Territory Ranger project rehabilitation. Finalising forecasts to 'an acceptable degree of confidence' is expected to continue into the March quarter 2022.



Overseas Markets Commentary

Sentiment proved mostly weak or negative across major European, UK and US equities markets overnight, until second-half US trade when more positive conviction steered the NASDAQ and S&P 500 towards ultimate sessional gains.

High-profile earnings reports and key data releases continued to influence, together with inflation and monetary policy commentary.

Covid-19 containment continued to concern as the northern hemisphere heads into winter.

Among overnight **data** releases, **euro zone** domestic vehicle registrations were reported 30.3% lower than for October 2020, following forecasts for a 28% drop.

The result was mostly attributed to manufacturing constraints, including supply shortages.

Meanwhile, in **Spain**, a 10-year bond auction produced a 0.465% yield from 0.483% previously.

In the **US**, the Philadelphia Fed manufacturing index jumped to 39 from 23.8, defying expectations of a fall to 21.

The new orders component index notably rose to 47.4 from 30.8.

Meanwhile, the Kansas City Fed manufacturing index dropped to 17 from 25, following forecasts for 23.

Weekly new jobless claims came in at 268,000 from 269,000, but following forecasts for a larger decline to 263,000.

The Conference Board's October leading index was calculated at 0.9% against expectations of 0.7%, following September's 0.1%.

Tonight in the US, no major economic indicators are due for release, but two Federal Reserve officials, including vice chair Richard Clarida, are scheduled to speak publicly.

Elsewhere, Germany reports October producer prices.

In addition, European Central Bank (ECB) president Christine Lagarde is expected to deliver public comments.

In overnight corporate news, boosted forecasts and early end-of-year buying buoyed retail stocks such as **Macy's** and **Kohl's** to respective ~15% and 6% gains.

Post-US trade Wednesday, **NVIDIA** had forecast better-than-expected December quarter revenue, on data centre chip demand, in addition to reporting record September quarter sales.

This helped push the stock ~10% higher overnight, adding to the overall drag higher for major US indices.

Regulatory moves, changing consumer behaviour and greater competition were cited as a cocktail of reasons **Alibaba** likely issued an annual revenue growth forecast that undershot expectations. The stock subsequently dropped more than 9%.

*NB: Markets in the US will be closed **Thursday** next week, 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/	+/-	%
Gold (NY) (Dec)	1861.4	oz	-8.8	-0.5

Pre-Open Announcements

Cadence Opportunities Fund (* CDO)

Scheduled to list on the ASX at **11.30am** AEDT, following a \$15.55M IPO at \$2.7716 per share.

~15.06M quoted shares.

Ventia Services Group (* VNT)

Infrastructure services provider scheduled to list on the ASX **1pm** AEDT, following a \$438M IPO at \$1.70 per share.

~855.48M quoted shares.

Trading will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 23 November (Tuesday next week).

Nanoveu Ltd (NVU)

Patent approval in hand for the EyeFyx screen images vision correction project from the International Bureau of the World Intellectual Property Organisation.

Additional details lodged post-trade yesterday.

X2M Connect (X2M)

\$A2.6M remote water monitoring contract in hand with the Korea Water Resources Corporation's Jeonju branch.

Steadfast Group (SDF)

\$660M worth of syndicated debt facilities secured.

\$460M worth mature November 2024.

\$200M worth mature November 2026.

Details lodged post-trade yesterday.

Tissue Repair (TRP)

Wound healing-focused biopharmaceutical company completed its ASX listing yesterday, following a \$22M IPO at \$1.15 per share.

Opened at 75c and traded at 67.5c – 83c before settling at 69.5c.

~8.15M shares changed hands across 2292 transactions.

43M quoted shares.

Washington H Soul Pattinson (ASX: SOL) held 3.37% on listing.

Resources

Cooper Metals (* CPM)

Exploration company scheduled to list on the ASX **midday** AEDT, following a \$4.8M IPO at 20c per share.

27M quoted shares.

BCI Minerals (* BCI)

Resuming from a trading halt with firm commitments for a \$240M placement at 43c per share.

A \$20M SPP at the same price is scheduled for 26 November – 17 December.

BCI traded at 45c - 50c the five sessions immediately prior to calling the halt.



Silver (NY) (Dec)	24.904	oz	-0.27	-1.1
Gold (LON)	1865	oz		
Platinum	1045	oz	-11	-1.1
WTI Crude (NYMEX Dec)	79.01	bbl	0.65	0.8
Brent Crude (ICE EUR Jan)	81.24	bbl	0.96	1.2
Iron Ore (Qingdao) (CHN;62%Fe)	87.27	t	-3.81	-4.4
Copper (LME 3mth Evening) (17 Nov)	9411	t		
Nickel	19370	t		
Aluminium	2618	t		
Lead	2255	t		
Zinc	3194	t		
Tin	38075	t		

Commodities Commentary

Oil – prices were pushed higher overnight, in part due to optimism from some positive US economic data and corporate forecasts.

Varying supply and demand commentary continued, however.

A US weekly petroleum drill rig report is due tonight.

Gold – mixed economic data releases, improved second-half US equities trade sentiment, some reported profit-taking and no new forward propulsion for the \$US pushed and pulled overnight gold trade.

Base metals – prices swung during overnight trade, LME copper trading as low as \$US9315/t before recording its first positive settlement since Friday last week.

Some positive US economic indicators, a slightly weaker \$US and new operational restrictions in China's Hebei province were cited for mixed sentiment.

New data out of China included a 17.4% rise in *aluminum* imports during October.

In the meantime, key *tin* supplier Malaysia Smelting Corp was reported to be considering lifting a force majeure declaration.

The People's Bank of China is expected to reveal one-year and five-year loan prime rates for the coming month on Monday, but these are expected to remain at 3.85% and 4.65% respectively.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7279	0.0006	0.08
EUR – USD	1.1372	0.0047	0.42

Australian Data Today

ABS	State national accounts	2020 - 2021
-----	-------------------------	-------------

Overseas Data Today & Tonight

South Korea	Producer prices (PPI)	Oct
Japan	CPI	Oct
UK	GfK consumer sentiment (~11am AEDT)	Nov
UK	Retail sales	Oct
UK	Public sector finances	Oct
Germany	Producer prices	Oct

Western Areas (* WSA)

AGM materials lodged post-trade yesterday.

WSA's AGM was scheduled to commence 6pm AEDT (yesterday).

Voting results lodged this morning.

Northern Star Resources (* NST)

AGM materials lodged post-trade yesterday.

Voting results also subsequently lodged.

NST's AGM was scheduled to commence 5pm AEDT (yesterday).

IGO Ltd (* IGO)

IGO recorded a 10.96% proxy vote against its remuneration report, and 11.02% against on poll.

Sheffield Resources (SFX)

The Northern Australia Infrastructure Facility (NAIF) has completed a strategic assessment of SFX's Thunderbird mineral sands project and will commence due diligence.

Battery Minerals (BAT)

BAT has appointed former Magmatic Resources (ASX: MAG) and Sky Metals (ASX: SKY) MD Peter Duerden as MD, effective 10 January.

In association, BAT executive chairman David Flanagan will become BAT's non-executive chair.

Podium Minerals (POD)

POD executive director, company secretary and CFO Russell Thomson has resigned, effective 13 December.

POD has appointed Hannah Hudson as CFO and company secretary, taking over from Mr Thomson 13 December.

Newfield Resources (NWF)

Independent non-executive director Peter Evans has resigned from the NWF board, effective immediately.

Mr Evans was joined the NWF board in April.

Nimy Resources (* NIM)

Exploration company scheduled to list on the ASX 12.30pm AEDT **Monday**, following a \$6.4485M IPO at 20c per share. ~46.88M quoted shares.

Energy

New Hope Corporation (* NHC)

NHC recorded a 10.45% vote against the company's remuneration report yesterday.

Jobkeeper payments disclosure also lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
eMetals Ltd	EMT	19 Nov
Ultima United	UUL	19 Nov
Advanced Human Imaging	AHI	22 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

Arizona Lithium	AZL	22 Nov
Consolidated Zinc	CZL	22 Nov
ECS Botanics Holdings	ECS	22 Nov
iCandy Interactive	ICI	22 Nov
Poseidon Nickel	POS	22 Nov
RareX Ltd	REE	22 Nov
Tietto Minerals	TIE	22 Nov
Wiluna Mining Corporation	WMC	22 Nov
Element 25	E25	23 Nov
Errawarra Resources	ERW	23 Nov
Yandal Resources	YRL	23 Nov

Suspensions *(selected)*

Company	Code	Since
BIR Financial	BIR	28 Oct
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 (%)
FGX	Today	3	100	1.79
KPG	Today	0.36	100	1.34
ORI	Today	16.5	0	1.59
SOL	Today	36	100	1.95
WGB	Today	5	100	1.98
ELD	Mon	22	20	2.78
AMC	Tue	16.01	0	3.76
GNC	Wed	10	100	2.13
HNG	Wed	1	100	0.00
AVG	Thu	2.7	60	0.00
NUF	Thu	4	0	0.00

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

When	Company	Report/Event
Today	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

**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.

	WTC	AGM
Mon	GOZ	AGM (4.30pm)
	LOV	AGM (4.30pm)
	MMS	AGM
	PDI	AGM
	SKI	AGM
Tue	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)	
Wed	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
WSP	AGM	
WZR	AGM (2pm)	