

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7265	12	0.2
<b>NZX 50</b>	11307	-15	-0.1
<b>DJIA Futures</b>	34266	55	0.2
<b>S&amp;P 500 Futures</b>	4044	11	0.3
<b>NASDAQ Futures</b>	11911	48	0.4

**Local Markets Commentary**

The Australian market opens Friday trade with the \$A at ~US67.70c and a focus on sector-specific domestic updates, following relatively scant overnight trade leads.

US equities markets did not trade overnight, due to the Thanksgiving public holiday.

**Locally** today, no major economic reports are due for release.

Meanwhile, **AGM** season continues.

In addition, focused **critical minerals** and **property sector** commentary is anticipated from the Australian government and business leaders due to two scheduled talkfests.

Regionally, **Japan** is scheduled to conduct a 40-year government bond auction this afternoon.

In overnight commodities trade, Brent **crude** was reported slightly lower, but remaining above \$US85.00/bbl.

The US Thanksgiving holiday meant limited electronic trade for WTI crude and hence no settlement was recorded.

Likewise, no official settlement was recorded for US **gold** or **iron ore** futures due to the Thanksgiving holiday market closures.

(LME) **copper** was reported 0.5% higher at 1500 GMT. At the same time, **nickel** was reportedly down 0.2% and **aluminium** pushed 0.6% lower.

*Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.*

The \$A appreciated to ~US67.65c after trading at ~US67.40c - ~US67.55c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34194	Public	Holiday
<b>S&amp;P 500</b>	4027	Public	Holiday
<b>NASDAQ</b>	11285	Public	Holiday
<b>FTSE 100</b>	7467	1	0.0
<b>DAX 30</b>	14540	112	0.8
<b>Shanghai Comp</b>	3089	-8	-0.3

**Overseas Markets Commentary**

Trade across major European and UK equities markets diverged overnight, amid ongoing reports of further significant power

**Today's Stock Watch**
**Eroad Ltd (ERD)**

\$NZ5.6M interim NPAT from a \$NZ2.4M net loss a year ago.

\$NZ85.4M revenue from \$NZ48.0M.

\$NZ4.4M cash and equivalents.

\$NZ35.6M trade and other receivables.

In addition, ERD has appointed ERD financial controller and acting CFO Margaret Warrington as permanent CFO.

**City Chic Collective (CCX)**

Today's AGM materials lodged.

CCX recouped 6.9% yesterday settling at \$1.39.

**Incannex Healthcare (IHL)**

Eurofins Scientific secured as the manufacturer of IHL's CannQuit Nicotine and CannQuit Opioid.

**Medlab Clinical (MDC)**

The UK Medicines & Healthcare Product Regulatory Agency (MHRA) has approved MDC's NanaBis/NanaDol cancer bone pain treatment for special needs, including within the named patient program and for compassionate use, as an unapproved medicine.

**Objective Corporation (OCL)**

Expecting single-digit revenue growth for 1H FY23 and FY23.

\$60M cash balance. No debt.

**DigitalX Ltd (DCC)**

Three-year binding agreement secured with Automic Group for referring customers to DCC's 'Sell My Shares' subsidiary.

24.94% proxy and 18.81% poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

**Argenica Therapeutics (AGN)**

Phase 1 ARG-007 clinical trial third cohort dosing underway with no serious safety issues reported, and at a higher dose than for the second cohort.

Fourth and final cohort dosing is planned.

**NRW Holdings (NWH)**

NWH subsidiary Action Drill & Blast has secured a \$300M, seven-year drilling and blasting services contract with Talison Lithium Australia for the southern WA Greenbushes project. \$30M new equipment capex anticipated.

**xReality Group (XRG) / DroneShield Ltd (DRO)**

XRG defence subsidiary Operator Tactical Solutions will provide DRO with eXtended reality-based counterdrone/C-UAS (Counter Unmanned Aircraft Systems) training systems.



infrastructure damage across Ukraine and of China's Covid challenge, and with international economic growth prospects and central bank activity remaining major considerations.

US markets did not trade due to the Thanksgiving public holiday.

Yesterday, China reported another record tally for daily new Covid cases, accompanied by broadening containment restrictions.

This further raised concerns for China's economy and hence its trading partners, but in the meantime the commercial banking sector offered support lending to the property development sector and also other lenders wishing to offer more property loans.

Among central bank developments, also yesterday, the **Bank of Korea** raised its base interest rate by 0.25% to 3.25%. This represented a sixth consecutive policy meeting rate increase.

Overnight, the deputy governor of the **Bank of England** revealed awareness of individual household challenges but intent to tighten policy further until inflation growth was seen as under control.

The **European Central Bank** (ECB) published October monetary policy meeting minutes, confirmed policy makers were concerned that higher inflation levels were taking hold to the extent that policy tightening would need to continue for some time

In new economic indicators, earlier yesterday initial PMI estimates for Japan fell for both the manufacturing and services sectors, each reading undershooting expectations.

Among overnight data releases, the Ifo November business climate index for **Germany** rose to 86.3 from 84.5, against forecasts for a decline to 83.7.

The current conditions component index slipped to 93.1 from 94.2.

The expectations component index, however, rose to 80.0 from 75.9.

In the **UK**, the CBI industrial trends orders declined further, to -5 from -4. A greater deterioration had been anticipated with forecasters anticipating -8.

**Tonight** in the US, markets resume trade but for shortened sessions.

No major economic reports are listed for release.

Elsewhere tonight, Black Friday sales season officially commences in the northern hemisphere, initial figures traditionally interpreted as a guide to holiday season purchases.

Piedmont Lithium is among companies scheduled to report earnings later today and tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1745.6	oz	Public	Holiday
<b>Silver</b> (COMEX 5000 Dec)	21.37	oz	Public	Holiday
<b>Platinum</b>	996	oz	Public	Holiday
<b>WTI Crude</b> (NYMEX Jan)	77.94	bbl	Public	Holiday
<b>Brent Crude</b> (ICE EUR Jan)	85.12	bbl	-0.29	-0.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	91.91	t	Public	Holiday
<b>Copper</b> (LME 3mth Evening) (23 Nov)	8009	t		
<b>Nickel</b>	26008	t		
<b>Aluminium</b>	2392	t		
<b>Lead</b>	2105	t		

## Pre-Open Announcements

### Kelly Partners Group (KPG)

The KPG board has increased CEO and chair Brett Kelly's fixed annual remuneration (including superannuation) from \$360,000 to \$800,000.

Mr Kelly has received no other increases since KPG's June 2017 ASX listing.

### Marley Spoon (MMM)

Conducting a \$A22.8M, 16.5c-per-share one-for-2.11 entitlement offer, underwritten to ~\$14.6M.

In addition, MMM has negotiated the extension of the interest-only period for a debt facility with Runway Growth Finance Corp.

MMM is also seeking an extension to the repayment date for a credit facility with Berliner Volksbank.

MMM traded at 16c – 18.5c over the five sessions immediately prior to calling a trading halt yesterday morning.

### Boom Logistics (BOL)

CFO Andrew Bendall has resigned, but will remain in his position until the end of December.

### Joyce Corporation (JYC)

36.04% proxy and poll votes recorded against adoption of the company's remuneration report at yesterday's AGM.

This represented a 'second strike' under the Corporations Act.

### Australian Dairy Nutritionals Group (AHF)

Shareholders voted against four resolutions at yesterday's AGM.

A 50.29% vote was recorded against adoption of the company's remuneration report.

### Pearl Global (PG1)

~50.779M PG1 shares are to be released from escrow 3 December.

## Resources

### Larvotto Resources (LRV)

North New Zealand Ohakuri gold project geophysical surveying has defined new drill targets.

Details lodged this morning.

### Hawthorn Resources (HAW)

MD and CEO Mark Kerr is retiring from HAW, effective 31 December.

Mr Kerr has been HAW's MD and CEO for 16 years.

HAW has appointed HAW non-executive director Brian Thornton as interim CEO.

### Blackstone Minerals (BSX)

Non-executive director Hoirim Jung has resigned from the BSX board, effective yesterday, in relation to Ecopro's proposed partnership.

### Ten Sixty Four (X64)

14.37% proxy and 22.40% poll votes recorded against



Zinc	2913	t		
Tin	21815	t		
Coal (ICE-GC Newcastle; IRESS)	347.75	t	1.3	0.4
Wheat (CBT Dec; IRESS)	813.5	t	0	0.0

### Commodities Commentary

**Oil** – China’s reported growing daily Covid case numbers and broadened management restrictions underscored general economic growth, and hence crude demand concerns, overnight.

This kept prices lower in relatively thin volume trade.

With limited electronic trade only for WTI crude, no WTI settlement was recorded.

Nymex trade resumes tonight but for a shortened session.

**Gold** – limited electronic trade only, during the US Thanksgiving public holiday, also meant no official settlement for Comex futures.

In the meantime, Ghana’s government was reported to be considering using gold reserves, rather than dwindling forex reserves, to pay for oil imports.

Comex trade resumes tonight but for a shortened session.

**Base metals** – despite China demand concerns overnight, sentiment received support from a further \$US decline and reports large commercial banks in China were providing a minimum \$US162B worth of new credit to property developers.

**China** is expected to release an October **industrial profits** update over the weekend.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6767	0.0003	0.05
EUR – USD	1.0409	-0.0038	-0.36

### Overseas Data Today & Tonight

<b>UK</b>	Domestic vehicle production (~10am AEDT)	Oct
<b>Germany</b>	GfK consumer confidence	Dec

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

adopting the company’s remuneration report at yesterday’s AGM.

### Toubani Resources (\* TRE)

West Africa and gold-focused explorer scheduled to list on the ASX 1.30pm AEDT **Monday**, following a \$6M IPO at 20c per share/CDI.

30M quoted shares.

TRE’s home listing is Canada’s TSX\_V.

### Energy

#### Peninsula Energy (PEN)

PEN is conducting a fully underwritten \$A32M, 13.1c-per-share placement in support of restarting the Lance uranium project.

A \$3M SPP at the same price is also scheduled for 2 – 16 December.

PEN traded at 15.5c – 17.5c the five sessions immediately prior to calling a trading halt pre-trade yesterday.

### Trading Halts

Company	Code	Resuming
DMC Mining	DMM	25 Nov
EP&T Global	EPX	25 Nov
Musgrave Minerals	MGV	25 Nov
Boab Metals	BML	28 Nov
Critical Resources	CRR	28 Nov
Energy World Corporation	EWC	28 Nov
Euroz Hartleys Group	EZLDA	28 Nov
GreenHy2 Ltd	H2G	28 Nov
Group 6 Metals	G6M	28 Nov
Jayride Group	JAY	28 Nov
KneoMedia Ltd	KNM	28 Nov
Mamba Exploration	M24	28 Nov
Marley Spoon	MMM	28 Nov
Peninsula Energy	PEN	28 Nov

### Suspensions (selected)

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
Los Cerros	LCL	23 Nov
Victory Offices	VOL	9 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GCI	Tue	1.2	0	5.51
GNC	Tue	30	100	2.66
IFT	Tue	6.15	0	2.12



KKC	Tue	1.09	0	6.95
LFG	Tue	21	0	11.83
MFB	Tue	2.75	0	14.42
OCA	Tue	1.49	0	4.83
RHI	Tue	20	100	0.00
TCF	Tue	3	0	7.06
ALL	Wed	26	100	1.47
MOT	Wed	1.32	0	7.24
MXT	Wed	1.28	0	5.37
PIA	Wed	1.35	100	5.68
PDL	Thu (1 Dec)	3.5	100	9.32
TNE	Thu	12.82	60	1.09

## Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>1MC</b>	AGM
	<b>BSE</b>	AGM
	<b>BFC</b>	AGM
	<b>BNR</b>	AGM
	<b>CEL</b>	AGM
	<b>CCX</b>	AGM
	<b>CXM</b>	AGM
	<b>COI</b>	AGM
	<b>DYL</b>	AGM
	<b>E25</b>	AGM
	<b>EML</b>	AGM
	<b>EMH</b>	AGM
	<b>MGH</b>	AGM
	<b>NMT</b>	AGM
	<b>QPM</b>	AGM
	<b>RDT</b>	AGM
	<b>REX</b>	AGM
	<b>SLR</b>	AGM
	<b>TPW</b>	AGM
<b>WIN</b>	AGM	
<b>WGX</b>	AGM	
<b>Mon</b>	ALK	AGM
	AFI	Info meeting (Auckland, 8am)
	ASM	AGM
	BKT	AGM
	BUB	AGM
	FBR	AGM
	GMD	AGM
	LIN	AGM
	NWC	AGM
	RGL	AGM
ZNC	AGM	



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<b>Tue</b>	ALY	AGM
	AGH	AGM
	CAU	AGM
	CKF	Interim (briefing midday)
	DCN	AGM
	DVP	AGM
	FPH	Interim
	LKE	AGM
	LYC	AGM
	NVA	AGM
	PPS	AGM
	RHC	AGM
	TYX	AGM
	VUL	AGM
WAM	AGM	
<b>Wed</b>	ALC	AGM
	ATC	AGM
	CKA	AGM
	IG6	AGM
	LNK	AGM
	PEK	AGM
	RTR	AGM
	SFR	AGM
	TGA	Interim
	VN8	AGM
<b>Fri (2 Dec)</b>	PMV	AGM
	SM1	AGM
	TUA	AGM