

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6936	-61	-0.9
<b>NZX 50</b>	11110	-33	-0.3
<b>DJIA Futures</b>	32527	-648	-2.0
<b>S&amp;P 500 Futures</b>	3756	-80	-2.1
<b>NASDAQ Futures</b>	10831	-263	-2.4

**Local Markets Commentary**

The Australian market commences today's trade with the \$A at ~US64.30c and key domestic economic reports due by late morning, ahead of a US inflation reading tonight.

US equities markets swung lower in concert overnight.

**Locally** today, the Melbourne Institute publishes the group's monthly **inflation expectations** report at 11am AEDT.

At 11.30am, the Australian Bureau of Statistics (ABS) is scheduled to release a **jobs and wages** report for the week ending 15 October.

Also at 11.30am AEDT, the Reserve Bank of Australia provides September **lending to business** figures.

Also today, numerous **large-cap** stocks host **AGMs** and provide company and industry updates.

**Regionally** today, no major economic reports are scheduled for release.

In overnight commodities trade, **oil** extended Tuesday's fall.

US **gold** futures turned slightly lower.

**Iron ore** (Nymex CFR China, 62% Fe) swung higher, settling above \$US87.50/t.

LME (3mth evening) **copper** was reportedly down 0.3% at 1700 GMT. **Nickel** was reported up 2.8%. **Aluminium** reportedly fell 2.2%.

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

The \$A fell to ~US64.30c after trading at ~US64.95c - ~US65.10c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	32514	-647	-2.0
<b>S&amp;P 500</b>	3749	-80	-2.1
<b>NASDAQ</b>	10353	-263	-2.5
<b>FTSE 100</b>	7296	-10	-0.1
<b>DAX 30</b>	13666	-22	-0.2
<b>Shanghai Comp</b>	3048	-16	-0.5

**Overseas Markets Commentary**

Marked choppy trade featured across major European and UK

**Today's Stock Watch**
**Scentre Group (SCG)**

September quarter sales tallied \$6.4B, \$2.7B higher than for the September quarter 2021.

January – September sales were calculated 23.6% higher year-on-year.

September quarter collected rent rose by \$235M year-on-year to \$670M.

**Ansell Ltd (ANN)**

Today's AGM materials lodged pre-trade.

**KMD Brands (KMD)**

KMD has appointed recent adidas North America president Zion Armstrong as an independent non-executive director, effective 1 December.

In association, John Harvey will resign from the KMD board, effective 1 December.

**Nine Entertainment Co Holdings (NEC)**

Today's AGM materials lodged this morning.

**Resources**
**Copper Mountain Mining Corporation (C6C)**

\$C39.4M September quarter net loss.

Sales revenue tallied \$C58.3M.

C6C sold 12.3Mlb of copper, 4902oz of gold and 59,790oz of silver.

\$C49.6M cash, equivalents and restricted cash.

Improving outlook on factors including higher ore grades and recoveries, pit development progress and completed plant optimisations.

Additional commentary and statistics lodged post-trade yesterday.

**Jervois Mining (JRV)**

Final investment decision (FID) in hand to restart the Sao Miguel Paulista nickel-cobalt refinery.

Initial production is anticipated by the end of March 2024.

**OD6 Metals (OD6)**

Heralding south east WA Splinter Rock project REE drilling results. Assays lodged pre-trade.

**Energy**
**Origin Energy (ORG)**

Due diligence granted following an updated \$9.00 cash-per-share indicative offer from a Brookfield Asset Management-led consortium.

Pending ultimate conditions, ORG is in favour of any binding \$9.00 cash-per-share offer.

ORG has traded at \$5.68 - \$5.85 for the week to date.

equities markets overnight, but US equities markets declined steadily from opening.

US mid-term elections counting produced a run-off for the Georgia Senate seat, and a better-than-anticipated performance by Democrat candidates in both the House of Representatives and Senate.

Final control determinations may not be known until next month.

In geopolitical developments, Russia was reported to have ordered troops to withdraw from its strategic Ukraine position in and around Kherson.

Earlier yesterday, **China's** October CPI reading represented 0.1% inflation growth for the month and 2.1% on an annualised basis.

Producer prices were reported 1.3% lower than for October 2021.

Post-ASX trade yesterday (evening AEDT), Reserve Bank of Australia (RBA) deputy governor Michele Bullock addressed developments leading to the RBA's revision of forecasts published in August.

In overnight data releases, **Russia** reported 12.6% annualised inflation for October, following 0.2% growth for the month.

In the **US**, September wholesale inventories were reported 0.6% higher for the month, against expectations of a 0.8% increase and following a 1.4% August rise.

Weekly mortgage applications slipped 0.1% following a 0.5% decline the previous week.

The mean average 30-year mortgage rate was calculated at 7.14% against 7.06% the previous week.

Among bond auctions yesterday and overnight, a 30-year offer in Japan yesterday afternoon delivered a 1.561% yield from 1.480%.

In Germany, a 10-year bond auction produced a 2.25% yield from 2.33%.

In the US, a 10-year note auction resulted in a 4.14% yield from 3.930%.

**Tonight** in the US, an October CPI update is keenly anticipated, together with weekly initial jobless claims. The October budget statement is also due.

In addition, the US is scheduled to conduct a 30-year bond auction.

Elsewhere, the UK is listed to host a five-year treasury gilt auction.

Companies listed to report earnings later today and tonight include: ArcelorMittal, AstraZeneca, Bridgestone, Brookfield Asset Management, Hapag Lloyd, JGC, LG, Mazda Motor, Merck, Rosneft, RWE and Shiseido.

Stocks trading ex-dividend on the FTSE 100 include BP, Shell and UK supermarket chain J Sainsbury.

In overnight corporate news, **Meta Platforms** (Facebook, Instagram and WhatsApp owner) confirmed cost cuts, including an ~13% workforce reduction involving 11,000 of 87,000 employees.

Meanwhile, the UK's Medicines and Healthcare products Regulatory Agency approved the use of the BA.4/5 bivalent Covid booster vaccine developed by **Pfizer** and **BioNTech**, for those aged 12+ years. A **Novavax** booster was also approved but only for adult use.

## Pre-Open Announcements

### Helloworld Travel (HLO) / Qantas Airways (QAN)

QAN HLO board representative and QAN general counsel Andrew Finch has resigned as a HLO director in association with QAN's sale of the balance of its HLO shareholding.

Mr Finch had been a HLO director since 2016.

### Resources

#### Critical Resources (\* CRR)

Mavis Lake lithium project drilling has delivered further significant spodumene-bearing mineralisation.

Details lodged pre-trade.

#### Inca Minerals (\* ICG)

Heralding the identification of copper lodes during Northern Territory Jean Elson project Bonya West reconnaissance exploration.

ICG says additional copper mineralisation has also been identified at the Camel Creek South and Canyon Bore prospects.

#### Hastings Technology Metals (\* HAS)

HAS has appointed experienced iron ore sector executive and recent BCI Minerals (ASX: BCI) CEO Alwyn Vorster as interim CEO.

#### Parabellum Resources (PBL)

PBL has appointed experienced mining sector executive, director, mining engineer and Mongolia Khotgor REE project funder Peter Secker as an executive director.

#### Pacgold Ltd (PGO)

Conference presentation lodged post-trade yesterday.

PGO has settled higher five of the past six sessions, closing at 47.5c yesterday, up 13.1% for the session.

PGO presented at the International Mining & Resources Conference (IMARC) last week.

#### Jindalee Resources (JRL)

Investor presentation lodged post-trade yesterday.

JRL settled 3.67% lower for the session yesterday, at \$2.36, after announcing a proposed spin-out and IPO of the company's Australian exploration assets.

JRL plans to hold 25.5% of the IPO company Dynamic Metals, and to focus day-to-day on the US McDermitt lithium project.

#### Labyrinth Resources (LRL)

Changed terms and conditions for LRL's acquisition of the Labyrinth gold project, Canada lodged post-trade yesterday.

LRL initially announced the project purchase September 2021.

#### Peak Rare Earths (PEK)

Non-executive PEK director Giselle Collins has resigned from the PEK board.

#### QEM Ltd (QEM)

Non-executive QEM director John Henderson has resigned,

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1713.7	oz	-2.30	-0.1
<b>Silver</b> (COMEX 5000 Dec)	21.33	oz	-0.17	-0.8
<b>Platinum</b>	982	oz	-17	-1.7
<b>WTI Crude</b> (NYMEX Dec)	85.83	bbbl	-3.08	-3.5
<b>Brent Crude</b> (ICE EUR Jan)	92.65	bbbl	-2.71	-2.8
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	87.51	t	2.18	2.6
<b>Copper</b> (LME 3mth Evening) (8 Nov)	8056	t		
<b>Nickel</b>	23417	t		
<b>Aluminium</b>	2354	t		
<b>Lead</b>	2041	t		
<b>Zinc</b>	2918	t		
<b>Tin</b>	19670	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	330	t	-9	-2.7
<b>Wheat</b> (CBT Dec; IRESS)	805.5	t	-22.25	-2.7

**Commodities Commentary**

**Oil** – a \$US gain, speculation regarding China's demand in relation to increasing Covid case numbers and new data pushed and pulled overnight trade.

A weekly US petroleum inventories report published overnight by US government agency the EIA, included crude production at 12.1MMbbl/d, helping push crude stocks 3.9MMbbl higher.

Petrol stocks fell by 900,000bbl and distillates by 500,000bbl.

Petrol production rose by 274,000bbl.

Net crude imports tallied 653,000bbl.

Overnight Tuesday, post-US trade, the American Petroleum Institute published a weekly report which included an estimated 5.618MMbbl build in US crude stocks last week.

**Gold** – prices swung intra-session overnight, amid a \$US uptick and ongoing US mid-term election counting, ahead of a US CPI update tonight.

**Base metals** – an announcement out of Russia regarding a withdrawal from a strategic position in Ukraine appeared to propel copper prices temporarily higher, but a stronger \$US and China demand concerns ultimately influenced general overnight base metals sentiment.

Meanwhile, copper had reportedly traded as high as \$US8214/t intra-session.

**Nickel** remained strong, trading at six-week peaks.

**China's** October **producer prices** and **CPI**, released yesterday, proved relatively tame.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6430	-0.0073	-1.12
<b>EUR – USD</b>	1.0012	-0.0057	-0.57

**Australian Data Today**

Melbourne Institute	Inflation expectations	Nov
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effective immediately, in favour of other business opportunities.

**St George Mining (SGQ)**

10.71% poll vote recorded against adopting the company's remuneration report at yesterday's AGM.

**Native Mineral Resources Holdings (NMR)**

~55M NMR fully paid shares are due to be released from mandatory escrow 16 November (Wednesday next week).

**Energy****Invictus Energy (\* IVZ)**

Reporting elevated gas shows and fluorescence during Mukuyu-1 drilling, Zimbabwe.

IVZ 80%.

**Trading Halts**

Company	Code	Resuming
NickelX Ltd	NKL	10 Nov
Tymlez Group	TYM	10 Nov
Accelerate Resources	AX8	11 Nov
Elixir Energy	EXR	11 Nov
iTech Minerals	ITM	11 Nov
West Cobar Metals	WC1	11 Nov

**Suspensions (selected)**

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
Icon Energy	ICN	3 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct
Victory Offices	VOL	9Nov

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ACQ</b>	Today	<b>4.25</b>	100	7.24
NAB	15 Nov	78	100	4.42
PL8	15 Nov	0.55	100	5.14
QVE	15 Nov	1.3	100	5.16
CBO	17 Nov	3.3	70	2.02
WBC	17 Nov	64	100	2.57
WLE	17 Nov	4	100	2.61
CRN	18 Nov	8.36	0	7.95
MEC	18 Nov	1.5	100	8.33
SOL	18 Nov	58	100	2.28



ABS Payroll jobs &amp; wages 15 Oct

**US Data Tonight**

CPI	Oct
Initial jobless claims	5 Nov
Budget statement	Oct

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Machine tool orders (4pm AEDT)	Oct
<b>UK</b>	RICS house price balance (~11am AEDT)	Oct

**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)

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**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ANN</b>	AGM
	<b>AMC</b>	AGM
	<b>BHP</b>	AGM
	<b>BRG</b>	AGM
	<b>DCG</b>	AGM
	<b>CPU</b>	AGM
	<b>COE</b>	AGM
	<b>IFL</b>	AGM
	<b>MYR</b>	AGM
	<b>MOZ</b>	AGM
	<b>NEA</b>	AGM
	<b>NEC</b>	AGM
	<b>SCG</b>	Sep Q
<b>SWM</b>	AGM	
<b>Tomorrow</b>	AX1	AGM
	IXR	AGM