

**Markets**

<b>SFE 200 Futures</b> (8.50am AEDT)	7148	190	2.7
<b>NZX 50</b>	11278	186	1.7
<b>DJIA Futures</b>	33778	1251	3.9
<b>S&amp;P 500 Futures</b>	3970	215	5.7
<b>NASDAQ Futures</b>	11662	831	7.7

**Local Markets Commentary**

The Australian market opens Friday trade with a marked overnight \$A appreciation, material new data in hand from China, and key data due for Japan, following a tamer-than-anticipated US CPI reading overnight.

This, ahead of influential economic growth data out of the UK tonight, and new forecasts for the euro zone, as US mid-term elections counting continues.

US equities markets surged overnight, supported by the October CPI update.

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

**Regionally** today however, **Japan** is scheduled to release **October producer prices** at 10.50am AEDT.

Post-ASX trade yesterday, **China** reported **October vehicle sales** as 6.9% higher than for October 2021. Forecasters had anticipated an 18% increase.

In addition, China calculated **October new lending** at 615.2B yuan from 2470B for September and against predictions of 1000B.

In overnight commodities trade, **oil** turned higher for the first time this week.

US **gold** futures were pushed beyond US1750/oz.

LME **copper** was reported 1.5% higher at 1357 GMT. At the same time **nickel** was reportedly trading 1.7% higher. **Aluminium** was reported to have gained 0.4%.

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** jumped beyond US66.17c after trading at ~US64.05c - ~US64.10c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33715	1201	3.7
<b>S&amp;P 500</b>	3956	208	5.5
<b>NASDAQ</b>	11114	761	7.4
<b>FTSE 100</b>	7375	79	1.1
<b>DAX 30</b>	14146	480	3.5
<b>Shanghai Comp</b>	3036	-12	-0.4

**Today's Stock Watch**
**Ramsay Health Care (RHC)**

September quarter update lodged this morning.

**Accent Group (AX1)**

AGM today.

**Resources**
**Askari Metals (AS2)**

WA Pilbara lithium holdings have grown by ~65sq km with the purchase of the Hillside lithium project.

Details and commentary lodged pre-trade.

**Dreadnought Resources (DRE)**

Non-executive director Ian Gordon plans to step down from the DRE board at the 30 November AGM.

Mr Gordon has been a DRE director for ~five years.

He is listed as holding 1.57% of DRE at 31 October.

**Pre-Open Announcements**
**Myer Holdings (MYR)**

MYR recorded a 45.08% poll vote against adoption of the company's remuneration report at yesterday's AGM.

MYR settled 4.17% higher for the session yesterday, at 62.5c.

**Mighty Craft (MCL)**

Presenting at a webinar scheduled to commence at 12.30pm AEDT.

Link lodged post-trade yesterday.

MCL picked up 6.82% yesterday, settling at 23.5c.

**Resources**
**Red Hill Iron (RHI)**

Proposing to pay a 20c fully franked special dividend in association with the Red Hill iron ore JV project FID decision last quarter.

**Loyal Lithium (LLI)**

Assessing options to divest or JV the Western Australian Gibraltar (Au), Monger North (Au) and Monger South projects (Zn-Cu-Ag).

An LLI strategic review earlier this year had previously determined the first two projects for these options, but on completing Monger South geological and mapping, has added the Monger South project to the list.

LLI (formerly Monger Gold) intends to focus on lithium assets held in North America.



## Overseas Markets Commentary

Major European, UK and US equities markets were all influenced by US data overnight, US opening sentiment pushing markets from across the Atlantic decidedly higher from tame opening trade.

Large US tech/communications stocks were propelled higher.

A **US October CPI** reading revealed inflation had steadied at 0.4% for the month, rather than increased by the forecast 0.5%.

This produced an annualised rate that nonetheless remained at a comparatively elevated 7.7%.

Core inflation was estimated at 0.3% growth for the month, following predictions for 0.7%.

This placed the annualised core inflation rate at 6.3% rather than the anticipated 6.7%.

US mid-term elections counting moved closer to determining whether control of the House of Representatives had returned to the Republicans.

Senate control may not be known this month.

Also overnight, a bevy of **US Federal Reserve** officials spoke publicly, these mostly emphasising monetary policy needed to remain focused on taming inflation.

China's new Politburo Standing Committee reportedly convened its first meeting on Thursday, promoting the republic's zero-Covid policy but also emphasising the policy was targeting a resumption of normal output and daily life as soon as possible.

In geopolitical developments, Ukraine claimed advances in the Kherson region where Russia had announced plans to pull back.

Meanwhile, the UN climate conference continued with robust discussions of supporting member nations most at risk of suffering from climate change.

Among overnight data releases, in the **US**, in addition to the CPI reading, weekly new unemployment claims tallied 225,000 from 218,000 the previous week and expectations of 231,000 new claims.

The October budget statement in the meantime included an \$US88B deficit against forecasts for a \$US110B shortfall, and following \$US430B for September.

Earlier yesterday, a UK house price balance plunged to -2% from 30%, soundly defying predictions for a small increase to 31%.

Among overnight bond auctions, a five-year UK treasury gilt auction resulted in a 3.626% yield from 4.800%.

In the US, a 30-year bond auction delivered a 4.08% yield from 3.93%.

**Tonight** in the US, an initial November consumer sentiment reading is due from the University of Michigan.

Elsewhere, the **UK** publishes September quarter GDP and September international trade figures.

In addition, the European Commission (EC) releases economic forecasts for the **European Union** (EU) for the next two years.

Companies listed to report earnings later today and tonight include: Asics, Honda Motor, Semiconductor Manufacturing International Co, SoftBank Group, Sumitomo Mitsui Financial, Toshiba and Yokohama Rubber.

## Andromeda Metals (ADN)

Conference presentation lodged post-trade yesterday.

ADN presented post-ASX trade yesterday.

ADN traded at 4.3c – 4.8c yesterday, settling at 4.4c, down 6.38% for the session.

## Greenwing Resources (GW1)

Conference presentation lodged post-trade yesterday.

## Australian Strategic Materials (ASM)

General counsel and joint company secretary Julie Jones has resigned, in favour of a new opportunity.

Ms Jones will remain with ASM until 2 February, 2023.

## Trading Halts

Company	Code	Resuming
Accelerate Resources	AX8	11 Nov
iTech Minerals	ITM	11 Nov
West Cobar Metals	WC1	11 Nov
Avenira Ltd	AEV	14 Nov
Dundas Minerals	DUN	14 Nov
Resolute Mining	RSG	14 Nov
Riversgold Ltd	RGL	14 Nov
SECOS Group	SES	14 Nov

## Suspensions (selected)

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Gascoyne Resources	GCY	8 Nov
NickelX Ltd	NKL	10 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct
Tymlez Group	TYM	10 Nov
Victory Offices	VOL	9Nov

## Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
NAB	Tue	78	100	4.52
PL8	Tue	0.55	100	5.27
QVE	Tue	1.3	100	5.22
CBO	Thu	3.3	70	2.04
SSR	Thu	8.12	0	1.24
WBC	Thu	64	100	2.58
WLE	Thu	4	100	2.60
CRN	Fri (18 Nov)	8.36	0	8.28
MEC	Fri	1.5	100	8.33
ORI	Fri	22	0	1.97
SOL	Fri	58	100	2.30



## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1753.7	oz	40	2.3
<b>Silver</b> (COMEX 5000 Dec)	21.70	oz	0.37	1.7
<b>Platinum</b> (9 Nov)	982	oz		
<b>WTI Crude</b> (NYMEX Dec)	86.52	bbl	0.69	0.8
<b>Brent Crude</b> (ICE EUR Jan)	93.59	bbl	0.94	1.0
<b>Iron Ore</b> (NYMEX CHN port;62%Fe) (9 Nov)	87.51	t		
<b>Copper</b> (LME 3mth Evening) (9 Nov)	8079	t		
<b>Nickel</b>	23800	t		
<b>Aluminium</b>	2309	t		
<b>Lead</b>	2064	t		
<b>Zinc</b>	2852	t		
<b>Tin</b>	19660	t		
<b>Coal</b> (ICE-GC Newcastle; IRESS)	325	t	-5	-1.5
<b>Wheat</b> (CBT Dec; IRESS)	802.75	t	-3.75	-0.5

## Commodities Commentary

**Oil** – softer-than-anticipated US October inflation growth pushed the \$US index lower overnight, supporting price gains.

The gains were contained however, due to ongoing reports of increasing Covid cases in China and state media claiming the first meeting of the new Politburo Standing Committee yesterday resulted in a vow to not relax the zero-Covid policy.

In addition, Russia's planned Kherson retreat also kept prices in check, pointing to some potential leeway in controlling crude and other fuel trade out of Russia.

A weekly US petroleum drill rig report is due tonight.

**Gold** – overnight Wednesday's caution turned almost to celebration-mode, on the US October CPI update.

Tonight's US consumer sentiment index, as calculated by the University of Michigan, could sway some late-week trade.

**Base metals** – softer-than-anticipated US October inflation growth pushed the \$US index lower on expectations the US Federal Reserve would temper the pace of interest rate increases.

This supported overnight base metals trade, as the metals became cheaper to buy using currencies other than the \$US.

**China's** October vehicle sales, reported post-ASX trade yesterday, rose 6.9% year-on-year but soundly undershot expectations. In addition, a statement attributed to China's new politburo standing committee affirmed zero-Covid tolerance, this also keeping demand expectations, and hence overnight prices, in check.

A batch of material October data is due out of China **Tuesday**.

## Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6620	0.0202	3.15
<b>EUR – USD</b>	1.0212	0.0183	1.82

## Reports &amp; Events

(selected; all times AEDT)

When	Company	Report/Event	
<b>Today</b>	<b>AX1</b>	AGM	
	<b>IXR</b>	AGM	
	<b>RHC</b>	Sep Q	
<b>Mon</b>	ASN	AGM	
	FLT	AGM	
	FSF	AGM	
	PNI	AGM	
<b>Tue</b>	AGL	AGM	
	AKE	AGM	
	BKY	AGM	
	IPT	Full year	
	LIC	AGM	
	LM8	AGM	
	<b>Wed</b>	5GG	AGM
		AJX	AGM
ALL		Full year	
BPT		AGM	
BWX		AGM	
CEN		AGM	
CHL		AGM	
CMW		AGM	
HPI		AGM	
HUB		AGM	
MPL		AGM	
NZM		Investor day	
NST		AGM (5pm)	
NUF		Full year	
PGH		AGM	
PTM		AGM	
<b>Thu</b>	QHL	AGM	
	SYA	AGM	
	VCX	AGM	
	VML	AGM	
	WBT	AGM	
	ALU	AGM	
	AAC	Interim (w/cast 9.30am)	
	BGL	AGM	
	CTT	AGM	
	EHL	AGM	
EZL	AGM		
GMG	AGM		
GOZ	AGM		

**US Data Tonight**

Uni of Michigan consumer sentiment (initial)	Nov
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**Other Overseas Data Today & Tonight**

<b>Japan</b>	Producer prices	Oct
<b>UK</b>	GDP	Sep Q
UK	Trade balance	Sep
UK	Industrial production	Sep
UK	NIESR GDP tracker	Oct
<b>Germany</b>	Inflation rate (final)	Oct
<b>Euro zone</b>	EC economic forecasts for the EU	2023-24

**Need More Information?**

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	SEK	AGM
	SVW	AGM
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<b>Fri</b>	A2M	AGM
	AS2	AGM
	GLN	AGM
	ICT	AGM
	LLC	AGM
	MGR	AGM
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