

Markets

SFE 200 Futures (8.50am AEDT)	7204	42	0.6
NZX 50	11322	11	0.1
DJIA Futures	33763		
S&P 500 Futures	4000		
NASDAQ Futures	11848		

Local Markets Commentary

The Australian market opens a new week's trade with the \$A at ~US66.90c, trade and geopolitical relations in focus amid a string of regionally-hosted international leaders' summits, and further key developments determined from the US mid-term elections.

US equities markets continued variously higher overnight Friday.

Since overnight Friday trade, the US Democrats were determined by mid-term elections counting to have retained control of the Senate, and the treasury secretary warned of a looming 'huge threat' to domestic credit capacity and financial markets should Congress fail to raise the US debt ceiling.

Syria reported a deadly missile attack on a military airbase, attributing this to Israel.

An overnight blast in **Turkey's** capital Istanbul, which killed several people and wounded dozens, has not yet been claimed by any group but has triggered a wave of condolences from a broad range of nations.

Also over the weekend, the Association of South East Asian Nations (**ASEAN**) leaders' (and related East Asia) summit continued in Cambodia ahead of the **G20 Recover Together, Recover Stronger** leader's summit hosted by Indonesia tomorrow and Wednesday, and a three-day Asia-Pacific Economic Co-operation (**APEC**) summit scheduled to commence in Thailand Friday.

Meanwhile, the US has confirmed a planned meeting between the presidents of the **US and China** on the sidelines of the G20 forum.

In **China**, officials reported a record daily number of new Covid cases for each of Beijing, Guangzhou and Zhengzhou.

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

Ongoing commentary regarding meetings and any outcomes of such between Australia's PM and international leaders is anticipated, however.

Likewise regionally today, no material economic indicators are scheduled for release.

In largely positive overnight Friday commodities trade, **oil** extended Thursday's move higher.

US **gold** futures also continued higher, settling approaching US\$1770/oz.

Iron ore (Nymex CFR China, 62% Fe) gained, trading above \$US90.5/t.

LME (3mth evening) **copper, nickel** and **aluminium** traded sharply higher for a second consecutive session.

Today's Stock Watch

ALS Ltd (ALQ)

20.3c unfranked interim dividend from 15.8c, 30%-franked a year ago.

98.9% higher, \$147.4M interim NPAT.

16.7% higher, \$1.194B revenue.

Anticipating a \$300M - \$320M full year underlying NPAT, representing ~17% year-on-year growth.

Flight Centre Travel Group (FLT)

Today's AGM materials lodged pre-trade.

Alpha HPA (A4N) / Orica Ltd (ORI)

ORI plans to outlay ~\$19.8M for 5% of A4N, subscribing for ~45M A4N shares at 44c each.

A4N has also secured a new MoU with ORI covering potential HPA product manufacturing in North America.

A4N traded at 46c - 52c last week.

EMVision Medical Devices (EMV)

EMV has delivered a fully-commissioned portable brain scanner to the first clinical site for the multi-centre trial.

Resources

Vulcan Energy Resources (VUL)

Reporting success in developing in-house a lithium extraction sorbent trade-marked VULSORB.

VUL says the sorbent has demonstrated reduced water consumption during lithium extraction.

Additional details lodged this morning.

Kula Gold (KGD)

Heralding WA Brunswick project mapping and sampling results indicating lithium potential.

Resolute Mining (RSG)

\$96M raised in the institutional placement and entitlement offer.

Underwriting of the overall equity raising has increased by \$A24M to \$A164M.

Energy

Warrego Energy (WGO) / Beach Energy (BPT)

WGO's board is recommending a 20c-per-share scheme of arrangement takeover offer from BPT.

WGO shareholders will also conditionally receive proceeds from the sale of WGO's Spanish assets.

WGO traded at 15c - 18.5c last week.

Invictus Energy (IVZ)

Zimbabwe Mukuyu-1 drilling has reached 3618m total depth, with additional zones of elevated gas and fluorescence noted. IVZ 80%.



The \$A appreciated further, to ~US67.05c after trading at US66.45c – US66.75c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33748	32	0.1
S&P 500	3993	37	0.9
NASDAQ	11323	209	1.9
FTSE 100	7318	-57	-0.8
DAX 30	14225	79	0.6
Shanghai Comp	3087	51	1.7

Overseas Markets Commentary

Trade diverged across major European, UK and US equities overnight Friday, local data, developments, select industry outlook optimism and crypto currency trade jitters variously influencing sentiment.

Hopes appeared to remain buoyed in the US that the nation could avoid recession with inflation potentially peaking soon, or having done so, and hence an easing of the magnitude of interest rate increases, given Thursday's better-than-anticipated CPI update.

Further, Friday afternoon (AEDT), **China** announced the relaxation of some Covid control travel quarantine, contact and domestic isolation restrictions.

This supported expectations of improved manufacturing capacity and greater import demand.

Overnight Friday however, various commentary and new reports kept inflation and recession threats in focus, hence producing marked differences in key indices trade in the US, amid ongoing US mid-term elections counting to determine House of Representatives and Senate control.

US treasury secretary Janet Yellen ventured inflationary pressures, such as rental prices would continue to keep US inflation levels high for some time.

For its part, the European Commission also forecast elevated inflation for the European Union through 2024.

Among overnight Friday data releases, **UK** September quarter **GDP** was estimated in a preliminary calculation as having declined 0.2%, against expectations of a 0.4% drop.

On an annualised basis, this represented 2.4% growth.

The GDP was estimated 0.6% lower for September, however, giving a 1.3% annualised growth rate.

The NIESR GDP tracker for October came in at -0.3%, raising fears the UK had entered the recessionary period about which the Bank of England warned.

Meanwhile, September trade statistics included a £3.135B deficit, defying expectations for a £6.8B deficit, following a £4.676B August shortfall.

September industrial production rose 0.2% for the month, but was 3.1% lower than for September 2021.

In **Germany**, the October inflation rate was finalised, as expected, as 0.9% growth for the month and 10.4% on an annualised basis.

The European Commission (EC) issued a new set of forecasts for the European Union (EU), these including a mean average 8.5%

Pre-Open Announcements

Ridley Corporation (RIC)

Conference presentation lodged this morning.

RIC is using the presentation at two conferences this week – today in Sydney and Thursday in Melbourne.

AMP Ltd (AMP)

Conference presentation lodged this morning.

Apollo Tourism (ATL)

ATL shareholders have voted in favour of the proposed scheme of arrangement merger with Tourism Holdings.

RAS Technology Holdings (RTH)

~24M fully paid RTH shares will be released from voluntary escrow 19 November (Saturday).

Resources

Deterra Royalties (DRR)

Presentation lodged this morning.

DRR settled at \$4.31 Friday after closing out the previous week at \$4.10.

TechGen Metals (TG1)

Re-assaying of Mt Boggola project rick chips has identified rare earth elements.

In addition, radiometric processing has indicated thorium and uranium potential.

Details and plans lodged pre-trade.

Accelerate Resources (AX8)

Resuming from suspended trade with firm commitments for a \$3M, 2.8c-per-share placement.

AX8 traded at 2.9c – 3.3c earlier last week.

SSR Mining (SSR)

SSR has appointed recent Barrick Gold processing and engineering head William MacNevin as executive VP operations and sustainability, effective 1 January 2023.

Pantoro Ltd (PNR)

Launching a new 14.5c-per-share SPP as the cleansing notice for the October SPP was inadvertently not lodged.

This one will close 28 November.

PNR traded at 13.5c – 14.5c last week.

Trading Halts

Company	Code	Resuming
Avenira Ltd	AEV	14 Nov
Dundas Minerals	DUN	14 Nov
Riversgold Ltd	RGL	14 Nov
Castillo Copper	CCZ	15 Nov
Lycaon Resources	LYN	15 Nov
Volt Resources	VRC	15 Nov



inflation rate for the **euro zone** for 2022 and 6.1% for 2023.

The EC forecast euro zone 2022 GDP to come in at 3.2%, but predicted 0.3% GDP growth for 2023, following recessionary conditions from the current quarter into the March quarter 2023.

In the **US**, the 54.7 initial November consumer sentiment estimate, as calculated by the University of Michigan, represented a 5.2-point drop from the final October reading.

The consumer expectations component index fell 3.5 points to 52.7.

The inflation expectations component index rose by 0.1% to 5.1%.

Tonight in the US, the October consumer inflation expectations reading is anticipated.

In overnight Friday and weekend corporate news, crypto currency exchange **FTX** was reported under broader investigation and a proposed rescue takeover by **Binance** was aborted, FTX filing for bankruptcy protection in the US.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1769.4	oz	15.70	0.9
Silver (COMEX 5000 Dec)	21.67	oz	-0.03	-0.1
Platinum	1027	oz	-6	-0.6
WTI Crude (NYMEX Dec)	88.96	bbl	2.49	2.9
Brent Crude (ICE EUR Jan)	95.99	bbl	2.32	2.6
Iron Ore (NYMEX CHN port;62%Fe)	90.79	t	2.6	2.9
Copper (LME 3mth Evening)	8492	t	222	2.7
Nickel	26938	t	976	3.8
Aluminium	2464	t	136	5.9
Lead	2161	t	64	3.1
Zinc	3022	t	141	4.9
Tin	21275	t	981	4.8
Coal (ICE-GC Newcastle; IRESS)	325	t	-5	-1.5
Wheat (CBT Dec; IRESS)	835.25	t	10	1.2

Commodities Commentary

Oil – overnight Friday trade reacted to Covid management policy easing plans out of China, a yet lower \$US index and remaining hopes from overnight Thursday's US CPI update that the US Federal Reserve would choose to lessen the pace of interest rate increases.

In the meantime, Saudi Arabia's energy minister was reported to have asserted that **OPEC+** members remained cautious of the international economic outlook heading into the early-December monitoring and ministers' meetings.

A weekly US petroleum drill rig report, published overnight Friday, included nine additional operational oil rigs.

OPEC's monthly market report is anticipated **tonight**.

The International Energy Association (IEA) is scheduled to release its monthly oil market report overnight tomorrow, as it continues to feature among presenters at the UN climate change summit in Egypt.

Gold – prices reached 2.5-year peaks overnight Friday, supported by a further fall for the \$US index and a relatively weak consumer sentiment reading out of the US.

Company	Code	Since
Winsome Resources	WR1	15 Nov
Suspensions <i>(selected)</i>		
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
Sportshero Ltd	SHO	14 Nov
Tymlez Group	TYM	10 Nov
Victory Offices	VOL	9Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
DDR	Tomorrow	13	100	4.78
NAB	Tomorrow	78	100	4.47
PL8	Tomorrow	0.55	100	5.14
QVE	Tomorrow	1.3	100	5.11
CBO	Tomorrow	3.3	70	2.04
SSR	Tomorrow	8.12	0	1.18
WBC	Tomorrow	64	100	2.53
WLE	Tomorrow	4	100	2.59
CRN	Fri	8.36	0	8.41
MEC	Fri	1.5	100	7.58
ORI	Fri	22	0	1.95
SOL	Fri	58	100	2.26

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ALQ	Interim (w/cast tele 10.30am)
	ASN	AGM
	FLT	AGM
	FSF	AGM
	PNI	AGM
Tomorrow	AGL	AGM
	AKE	AGM
	BKY	AGM
	CBA	Sep Q trading update
	IPL	Full year
	LIC	AGM
	LM8	AGM
Wed	5GG	AGM
	AJX	AGM



Comex futures closed ~5% higher for the week, this mostly attributed to a significant \$US index drop.

Base metals – overnight Friday, the LME announced it would not ban the trade and storage of metal from Russia.

This followed a discussion period which commenced in October.

This, and some less-than-inspirational forecasts from the European Commission, appeared not to outweigh new price gains associated with Friday's reports out of China of an easing of some Covid management rules, however.

China is due to provide October fixed asset investment, industrial production and retail sales updates **tomorrow**.

These will likely be assessed in light of Covid containment policy and any new announcements, regarding such, out of China, and could produce some trade caution tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6687	0.0069	1.05
EUR – USD	1.0327	-0.0026	-0.25

US Data Tonight

Consumer inflation expectations	Oct
---------------------------------	-----

Other Overseas Data Today & Tonight

Euro zone	Industrial production	Sep
------------------	-----------------------	-----

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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
QHL	AGM
SYA	AGM
VCX	AGM
VML	AGM
WBT	AGM

Thu

ALU	AGM
AAC	Interim (w/cast 9.30am)
BGL	AGM
CTT	AGM
EHL	AGM
EZL	AGM
GMG	AGM
GOZ	AGM
IGO	AGM
INA	AGM
M7T	AGM
IPH	AGM
JLG	AGM
LSF	AGM
MIN	AGM
NGI	AGM
PLS	AGM
SEK	AGM
SVW	AGM
SHL	AGM

Fri

A2M	AGM
AS2	AGM
GLN	AGM
ICT	AGM
LLC	AGM
MGR	AGM
NAN	AGM
NXT	AGM
NHF	AGM
OKR	AGM



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.

PAR	AGM
PXA	AGM
QAL	AGM
TNT	AGM
WR1	AGM