

Markets

SFE 200 Futures (9.30am AEDT)	7255	-37	-0.5
NZX 50	11564	-68	-0.6
DJIA Futures	33633	-353	-1.0
S&P 500 Futures	3945	-58	-1.5
NASDAQ Futures	11566	-240	-2.0

Local Markets Commentary

The Australian market opens mid-week trade with the \$A at ~US66.90c, material domestic in hand pre-trade and a batch due from late morning, plus influential China data expected this afternoon.

US equities markets fell further overnight.

Locally today, the AiG has published pre-trade a **45.6** November services PMI.

This followed 47.7 for October and forecasts for an improvement to 48.6.

Further today, the Australian Bureau of Statistics (ABS) releases September quarter **GDP** growth at **11.30am** AEDT.

At the same time, the Reserve Bank of Australia (RBA) publishes two reports, one being its monthly **chart pack**, outlining in graphical format the bases for forecasts and current views.

The RBA also releases a monthly **card transactions** report.

Post-ASX trade, the RBA publishes November **reserve assets**, plus **international reserves** and **foreign currency liquidity**.

In addition today, ABS is expected to provide a **final** October **building approvals** report.

Regionally today, **China** is scheduled to report November trade statistics at **2pm** AEDT.

In **Japan**, Tankan indices are anticipated as the ASX opens.

In overnight commodities trade, **oil** fell for a third consecutive session, Brent crude dropping below \$US79.5/bbl and WTI beneath \$US74.5/bbl.

US **gold** futures turned to settle slightly higher.

Iron ore (Nymex CFR China, 62% Fe) rose to approach \$US108.5/t.

Coal (ICE-GC Newcastle) gained.

LME **copper** was reported slightly lower at 1100 GMT. At the same time **nickel** was reportedly trading more than 2% lower than Monday's close. **Aluminium** reportedly fell by more than 1% by 1100 GMT.

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 below US66.90c after trading at ~US67.20c - ~US67.30c early yesterday evening.

* Canada lithium exploration listing – midday AEDT – PMT *

Today's Stock Watch

Cochlear Ltd (COH)

The UK Competition and Markets Authority (CMA) has referred the proposed COH 850M Danish krone acquisition of Oticon Medical for further review, pending parties offering undertakings, by 13 December, that would satisfy CMA concerns. The concerns relate to bone conduction solutions in the UK and not cochlear implants supply.

Resources

Sovereign Metals (SVM)

Planning to demerge four graphite projects into a subsidiary to be named NGX Ltd and to list NGX on the ASX. Priority SVM shareholder offer also planned.

Tietto Minerals (TIE)

Heralding high-grade Abujar gold project South Gamina drilling results. Assays lodged pre-trade.

BlueScope Steel (BSL)

BSL has appointed BSL CFO Tania Archibald as chief executive Australian steel products.

Ms Archibald takes over from John Nowlan who has been appointed to an advisory executive leadership team role.

In addition, BSL has appointed NSL chief executive people and North American development Kristie Keast as chief executive North America.

Ms Keast takes over from Pat Finan who is retiring from BSL in February. BSL Australian steel products GM building components Peta Renkin is taking over from Ms Keast.

Patriot Battery Metals (* PMT)

Canada-headquartered lithium-focused exploration company scheduled to list on the ASX **midday** AEDT, following a \$4.2M IPO at 60c per CDI. 700,000 quoted shares, equivalent to 7M CDIs. Holds the 200sq km Corvette lithium project. Formerly known as Gaia Metals Corporation. Former Pilbara Minerals (ASX: PLS) MD and CEO Ken Brinsden non-executive chairman.

Energy

Warrego Energy (WGO) / Strike Energy (STX) / Beach Energy (BPT)

STX is boosting its WGO holding to 19.9%, to become WGO's largest shareholder, as WGO considers competing offers from BPT and Hancock Energy.

Santos Ltd (STO)

Bolstering the on-market share buy-back by \$US350M and planning to implement a minimum 40%-of-free-cash-flow shareholder annual return.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	33596	-351	-1.0
S&P 500	3941	-58	-1.4
NASDAQ	11015	-225	-2.0
FTSE 100	7521	-46	-0.6
DAX 30	14343	-104	-0.7
Shanghai Comp	3213	0.7	0.0

Overseas Markets Commentary

Major European, UK and US equities markets headed lower early, sentiment never seriously looking like producing any settlement gains.

Economic growth prospects appeared a major consideration, underscoring marked choppy European trade and decisive US falls. Yesterday afternoon (AEDT), the Reserve Bank of Australia (RBA) raised its cash rate for an eighth consecutive month.

The 0.25% increase placed the new cash rate at 3.10% and came with a none-too-muted warning of further increases in 2023.

In largely underwhelming overnight data releases, the **euro zone** November construction PMI declined to 43.6 from 44.9, following expectations for an improvement to 46.0.

Germany's October factory orders came in 0.8% higher for the month following a 2.9% September drop. Forecasters had anticipated a 0.6% turn higher.

Germany's November construction PMI was in the meantime reported at 41.5 from October's 43.8, defying expectations for an improvement to a nonetheless remaining contractionary 45.1.

November new domestic vehicle registrations were calculated 31.4% higher than for November 2021.

In the **UK**, earlier yesterday, the BRC November retail sales monitor indicated like-for-like sales were 4.1% higher than for November 2021. Economists had anticipated a 0.6% increase.

Later, the November UK construction PMI fell to 50.4 from October's 53.2. A smaller decline to 51.9 had been expected.

In the **US**, October international trade figures included a \$US78.2B deficit, against forecasts for a \$US73B shortfall.

September's deficit had been recorded at \$US74.1B.

Earlier yesterday, Japan had conducted a 30-year government bond auction which resulted in a 1.481% yield from 1.561%.

Overnight, the UK hosted a five-year treasury gilt offer which delivered a 3.472% yield from 3.626%.

Tonight in the US, a final September quarter productivity estimate is due, together with weekly mortgage applications and 30-year mortgage rates.

Elsewhere, the Bank of Canada convenes a policy meeting from which it will announce outcomes.

Companies scheduled to report results later today and tonight include Campbell Soup and GameStop.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
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Pre-Open Announcements**SkyCity Entertainment Group (* SKC)**

AUSTRAC civil proceedings against Skycity Adelaide commencing today.

Details lodged pre-trade.

Orica Ltd (* ORI)

Non-executive directors Maxine Brenner and Boon Swan Foo plan to retire from the ORI board at the conclusion of the AGM scheduled for Wednesday next week. ORI plans to announce proposed new board appointments at the AGM.

Telstra Corporation (TLS)

TLS has appointed former AMP Capital Funds Management chair Ming Long AM as a non-executive director, effective 1 January 2023.

Infomedia Ltd (IFM)

Today's investor day materials lodged pre-trade.

GQG Partners (GQG)

\$US90.7B FUM at 30 November from \$US83.8B at 31 October.

4DS Memory (4DS)

Essentially pleading ignorance in response to an ASX price query, other than to point out an investor webinar hosted Tuesday last week may have sparked greater interest into an extension of the company's collaboration with imec.

4DS had settled at 2.6c Tuesday and Wednesday last week but in the sessions since then had added 15.28%, 16.67% and 5.71% respectively to settle at 3.7c Monday this week.

Yesterday, 4DS was forced to call a trading halt after trading as high as 5.6c.

The company is resuming from a halt having traded at 5.0c immediately before the halt was executed.

Resources**Challenger Exploration (* CEL)**

Heralding Hualilan gold project Sentazon extension drilling results and declaring a new discovery, 'Sentazon Deeps'.

Assays lodged pre-trade.

OM Holdings (OMH)

OMH has completed its \$US120M acquisition of the balance 25% interest of subsidiaries OM Sarawak and OM Samalaju.

Tambourah Metals (TMB)

TMB MD Paul Araujo has resigned.

Mr Araujo was appointed TMB MD in October and commenced with TMB 7 November.

Rita Brooks will continue as TMB executive chair.

Pacgold Ltd (PGO)

Investor event presentation lodged post-trade yesterday.

PGO presented yesterday.

Besra Gold (BEZ)

September quarter update, as required by regulators in



Gold (COMEX 100 Feb)	1782.4	oz	1.10	0.1
Silver (COMEX 5000 Mar)	22.34	oz	-0.08	-0.4
Platinum	987	oz	-10	-1.0
WTI Crude (NYMEX Jan)	74.25	bbl	-2.68	-3.5
Brent Crude (ICE EUR Feb)	79.35	bbl	-3.33	-4.0
Iron Ore (NYMEX CHN port;62%Fe)	108.49	t	0.81	0.8
Copper (LME 3mth Evening) (5 Dec)	8394	t	-57	-0.7
Nickel	28714	t	-189	-0.6
Aluminium	2524	t	-23	-0.9
Lead	2240	t	36	1.7
Zinc	3127	t	48	1.6
Tin	24451	t	1218	5.2
Coal (ICE-GC Newcastle; IRESS)	409.5	t	9.5	2.4
Wheat (CBT Mar; IRESS)	730.75	t	-8.25	-1.1

Commodities Commentary

Oil – a third consecutive ultimate overnight price drop was largely attributed to economic growth concerns, data releases and speculation from such regarding central bank activity, appearing to outweigh potential supply pullbacks.

Meanwhile, Glencore revealed plans for closing some coal operations earlier than expected.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a report which included an estimated 6.426MMbbl draw on US stored crude last week.

Gold – a weaker \$US index supported early overnight gold interest but gains were trimmed intra-session.

Data releases appeared to push and pull sentiment, some pointing to weakening economic growth and others pointing to resilience sufficient to prompt higher-than-recently-anticipated interest rate increases.

Base metals – overnight trade was influenced by currency swings, commentary ahead of key data today regarding the likely extent of economic change from China's moves to ease some Covid containment curbs, and broader international economic outlooks. Meanwhile Fitch ratings issued a new set of mixed mining sector forecasts.

Among the producers and traders, Glencore warned of a pending copper shortage.

China's November international trade figures, scheduled for release today, are likely to influence some base metals trade tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6689	-0.0044	-0.65
EUR – USD	1.0467	-0.0024	-0.23

Australian Data Today

AiG	Services PMI	Nov
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Canada, lodged post-trade yesterday.

BEZ is conducting a fully underwritten \$5.1M one-for-three entitlement offer at 5c per share/CDI, as announced 25 November.

Sandfire Resources (SFR)

SFR has appointed WA legal practitioner Sophie Raven as company secretary.

In association, SFR CFO Matthew Fitzgerald is resigning his company secretary role and retaining the CFO position.

Red 5 (RED)

Non-executive director Fiona Harris has resigned from the RED board.

Caeneus Minerals (CAD) / Mantle Minerals (MTL)

CAD has appointed Orange Minerals (ASX: ORM) MD and previous Godolphin Resources (ASX: GRL) CEO David Greenwood as a non-executive director.

In addition, CAD has appointed CAD company secretary (and multi company secretary and corporate advisor) Johnathon Busing as a non-executive director.

Further, CAD executive director Nicholas Poll is executive chairman.

CAD former chair Davide Bosio and director Dean Tuck have resigned from the CAD board.

NB: CAD shareholders approved a name change at last week's AGM. Consequently, from today's ASX opening, the company will trade as Mantle Minerals with the new ASX code MTL.

Demetallica Ltd (DRM)

DRM non-executive chair Roger Higgins and non-executive director George McKenzie have resigned from the DRM board.

DRM has appointed AIC Mines (ASX: A1M) joint company secretary Linda Hale as a non-executive director.

Far East Gold (FEG)

Postal delays have prompted FEG to extend the company's 50c-per-share SPP to 12 December (Monday next week).

FEG says shareholders have already applied for \$2.8M worth of shares against the initial \$1.5M SPP target.

FEG has traded at 53.5c – 57c over the past five trading sessions.

Korab Resources (KOR)

Mourning the passing of non-executive director Rodney Skeet. Mr Skeet had been a KOR non-executive director since early November 2002.

KOR has appointed Alicja Karpinski as a non-executive director.

Trading Halts

Company	Code	Resuming
Olympio Metals	OLY	7 Dec
Red Mountain Mining	RMX	7 Dec



ABS	GDP	SepQ
RBA	Chart pack (graphical eco stats)	Dec
ABS	Building approvals (final)	Oct
RBA	Reserve assets	Nov
RBA	International reserves; foreign currency liquidity	Nov

US Data Tonight

MBA mortgage applications; 30-year rates	2 Dec
Productivity (final)	Sep Q

Other Overseas Data Today & Tonight

China	Trade balance	Nov
Japan	Tankan indices	Dec
Japan	Leading economic index (prelim; 4pm AEDT)	Oct
UK	Halifax house price index	Nov
Germany	Industrial production	Oct
Euro zone	GDP (final)	Sep Q

Need More Information?

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Way2Vat Ltd	W2V	7 Dec
White Rock Minerals	WRM	7 Dec
Xantippe Resources	XTC	7 Dec
Bellavista Resources	BVR	8 Dec
Bellevue Gold	BGL	8 Dec
CardieX Ltd	CDX	8 Dec
Earlypay Ltd	EPY	8 Dec
Forbidden Foods	FFF	8 Dec
Suvo Strategic Minerals	SUV	8 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CVL	Today	2	100	1.59
FPH	Tomorrow	17.5	0	0.90
HIT	Tomorrow	1.5	100	5.37
SHV	Tomorrow	2	100	1.86
PL8	15 Dec	0.55	100	5.52
MTS	20 Dec	11.5	100	5.02
GLE	28 Dec	2.14	0	0.00
GDF	29 Dec	1.8	0	5.22
RFF	29 Dec	2.93	0	4.77
TCL	29 Dec	26.5	0	2.92

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	IFM	Investor day
Fri	SOL	AGM