

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7403	-9	-0.1
<b>NZX 50</b>	13064	41	0.3
<b>DJIA Futures</b>	35992	-217	-0.6
<b>S&amp;P 500 Futures</b>	4642	-36	-0.7
<b>NASDAQ Futures</b>	15981	-232	-1.4

## Local Markets Commentary

The Australian market opens today's *Remembrance Day* trade with influential domestic data due late morning, several large-cap domestic stocks reporting earnings or providing AGM updates, and three new economic indicators in hand from China since yesterday's ASX close, ahead of material economic reports out of the UK and euro zone tonight.

Overnight, US equities markets fell.

**Locally** today, Australian Bureau of Statistics releases (ABS) publishes October **employment** statistics **11.30am** AEDT.

At the same time, the Reserve Bank of Australia (RBA) publishes two reports, October **business lending** and holdings of Australian government securities and semis.

In addition, **API** (to be acquired by WES) trades **ex-dividend**. Please see p4 for a detailed ex-dividends list.

**Regionally** today, **Japan** reports October **producer prices** **10.50am** AEDT.

In addition today, the '**singles day**' shopping event which originated in China, but which continues to broaden, is expected to deliver online sites bumper sales.

Post-ASX trade yesterday, **China** reported 826.2B yuan worth of October **new lending** following expectations for 750B yuan. September new lending had been calculated at 1660B yuan.

In addition, post-trade yesterday, China reported a 9.6% year-on-year fall in October **vehicle sales**, against expectations of an 18% drop and following a 19.6% September tumble.

Meanwhile, Asia Pacific Economic Co-operation (**APEC**) leaders are preparing to meet virtually Saturday for this year's forum hosted by New Zealand.

Overnight, at the UN climate change forum in Scotland, fellow APEC members China and the US notably issued a joint declaration of co-operation in working to reduce the impacts of climate change.

In overnight commodities trade, **oil** swung lower.

US **gold** futures rallied beyond \$US1845/oz.

**Iron ore** (China port CFR, 62% fines) fell below \$US89/t.

Last night's LME final price updates were unavailable from IRESS at time of publication.

LME (3mth evening) **copper** reportedly settled 0.2% lower, however. **Nickel** was reported to have settled more than 1.5% higher. **Aluminium** reportedly gained ~1%.

The **\$A** fell to ~US73.25c, after trading at ~US73.60c early

## Today's Stock Watch

### Orica Ltd (ORI)

Flat 16.5c final dividend.

\$188.6M full year net loss, against a \$451.5M net profit a year ago. 1.3% higher, \$5.68B operating revenue.

### GrainCorp Ltd (GNC)

10c fully franked final dividend.

59.4% lower, \$139.3M full year NPAT.

50.0% higher, \$5.49B revenue.

\$4.70 NTA from \$3.85.

### Xero Ltd (XRO)

\$NZ5.92M interim net loss against a \$NZ34.49M net profit a year ago.

23% higher, \$NZ505.70M operating revenue.

### Nearmap Ltd (NEA)

Anticipating the annual contract value to come in at \$150M - \$160M (constant currency basis).

AGM this morning.

### Ramsay Health Care (RHC)

Continuing to be impacted by Covid-19 – related restrictions, including on some surgeries.

September quarter (unaudited) NPAT fell 39.5% year-on-year, to \$58.1M. Revenue rose 1.3% to \$3.2B.

Regional breakdown statistics also lodged pre-trade.

### AusNet Services (AST)

Interim results anticipated.

### Computershare Ltd (CPU)

This morning's AGM materials lodged post-trade yesterday. The AGM was scheduled to commence 9am AEDT.

### Breville Group (BRG)

Today's AGM materials lodged pre-trade.

Jobkeeper payments disclosure also lodged.

## Resources

### BHP Group (BHP)

AGM later today.

Meanwhile, BHP has lodged an update on the Noront Resources offer, including an extension of the offer period until 16 November (evening, Toronto time).

### Australian Vanadium (AVL) / IGO Ltd (IGO)

IGO vanadium redox flow battery (VRFB) standalone power trial plans lodged this morning.

The trial power system, to be installed at IGO's WA Nova project, will in part be supported by an Australian Government grant awarded to AVL.



yesterday evening.

### Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	36080	-240	-0.7
<b>S&amp;P 500</b>	4647	-39	-0.8
<b>NASDAQ</b>	15623	-264	-1.7
<b>FTSE 100</b>	7340	66	0.9
<b>DAX 30</b>	16068	27	0.2
<b>Shanghai Comp</b>	3492	-15	-0.4

### Overseas Markets Commentary

Trade diverged markedly across major European, UK and US equities markets overnight.

Geopolitical developments and key data releases featuring inflationary pressures were in focus.

Yesterday, China announced it was ready to manage differences with the US and to co-operate on both regional and broader international issues.

Later, the US and China issued a joint statement vowing co-operative action to address climate change.

Meanwhile, a European Commission meeting determined 'robust' action could be needed should trade disputes with the UK worsen.

Yesterday, post-ASX trade, **China** reported October producer prices and CPI that exceeded expectations.

China also revealed October new lending had slowed from that for September. The total (826.2B yuan) nonetheless exceeded expectations.

In addition, China's October vehicle sales, also reported yesterday, came in much better than feared.

In overnight **data** releases, **Germany's** final October CPI reading confirmed 0.5% inflation for the month and a 4.6% year-on-year increase.

In the **US**, the October CPI growth estimate of 0.9% for the month, exceeded forecasts by 0.4%.

Against October 2020, the CPI was up 6.2%, the fastest rate of inflation growth for the US in the past three decades.

Excluding food and energy, prices grew 4.6% on an annualised basis.

Weekly new unemployment claims in the meantime tallied 267,000 following the previous week's 271,000 and forecasts for 264,000 additional claims.

September wholesale inventories rose 1.4% after growing 1.1% in August and following expectations for a new 1.1% climb.

The national October budget statement included a \$US165B deficit against an anticipated \$US175B shortfall.

A 30-year bond auction delivered a 1.940% yield from 2.049% previously.

Earlier, a 10-year bond auction in Germany produced a -0.29% yield from -0.16%.

**Tonight** in the US, no major economic indicators are scheduled for release, due to the Federal Remembrance Day holiday.

Elsewhere, the **UK** releases a preliminary September quarter GDP

## Pre-Open Announcements

### Clinuvel Pharmaceuticals (\* CUV)

Yesterday evening's AGM materials lodged post-trade yesterday.

The AGM was scheduled to commence at 6pm AEDT.

### Superloop Ltd (\* SLC)

Today's investor day materials lodged pre-trade.

### Decmil Group (\* DCG)

Operational update, highlighting recent contract wins worth ~\$40M and an anticipated \$95M contract award, lodged post-trade yesterday.

In addition, DCG has appointed recent Babylon Pump & Power (ASX: BPP) CFO and former Whittens CFO Alan Ings as CFO, effective 16 November (Tuesday next week).

Current DCG CFO Alex Hall is leaving DCG for personal reasons.

### Southern Cross Electrical Engineering (SXE)

Subsidiary Heyday has secured contracts worth a total ~25M.

Details lodged pre-trade.

### Pacific Smiles Group (PSQ)

July – October patient fees tallied \$63.1M, representing a 19.1% year-on-year decline.

Same centre patient fees fell 22.5%.

Jobkeeper payments disclosure also lodged post-trade yesterday.

### Catapult Group International (CAT)

CAT has secured a multi-year subscription deal with Motorsport Games, to offer virtual race control across several motorsport video games developed for the world's most iconic motorsport race series.

Details lodged post-trade yesterday.

### Dough Ltd (DOU)

Pointing to an October operational update lodged pre-trade Tuesday in response to an ASX price query.

DOU closed out last week at 6.8c but traded as high as 11.5c yesterday, before settling 42.86% higher for the session, at 11c. DOU had added 13.2% Tuesday.

### Airtasker Ltd (ART)

Jobkeeper payments disclosure lodged post-trade yesterday.

### Autosports Group (ASG)

Jobkeeper payments disclosure lodged post-trade yesterday.

### Eclix Group (ECX)

Jobkeeper payments disclosure lodged post-trade yesterday.

### Ooh!Media Ltd (OML)

Jobkeeper payments disclosure lodged post-trade yesterday.

## Resources

### Peak Minerals (\* PUA)

Heralding rock chip sampling which identified copper



estimate and September trade statistics.

The **European Central Bank** (ECB) publishes an economic bulletin and a new set of projections.

Companies scheduled to report earnings or provide trading updates later today or tonight include: ArcelorMittal, Auto Trader, Bridgestone, Brookfield Asset Management, Burberry, JGC, LG Corp, Merck, Pinduoduo, RWE, Siemens, Semiconductor Manufacturing International Co, Suzuki Motor, Tata Steel and Weibo.

BP, Royal Dutch Shell and Sainsbury (supermarket chain) trade ex-dividend on the FTSE 100.

In overnight corporate news, 20% **Amazon**-held electric vehicle manufacturer **Rivian** debuted on the NYSE with an initial 37% premium and \$US100B market value.

Meanwhile, video game software specialist **Unity** agreed to purchase **Weta Digital** technology assets for \$US1.6B worth of cash and scrip.

**NB: US bond markets will be closed overnight tonight during a Federal holiday for Veterans' Day observance. Equities markets, Comex and Nymex will trade as normal.**

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1848.3</b>	oz	17.5	<b>1.0</b>
<b>Silver (NY)</b> (Dec)	<b>24.772</b>	oz	0.45	<b>1.9</b>
<b>Gold (LON)</b>	<b>1827</b>	oz		
<b>Platinum</b>	<b>1067</b>	oz	7	<b>0.7</b>
<b>WTI Crude</b> (NYMEX Dec)	<b>81.34</b>	bbbl	-2.81	<b>-3.3</b>
<b>Brent Crude</b> (ICE EUR Jan)	<b>82.64</b>	bbbl	-2.14	<b>-2.5</b>
<b>Iron Ore</b> (Qingdao) (CHN;62%Fe)	<b>88.90</b>	t	-3.40	<b>-3.8</b>
<b>Copper</b> (LME 3mth Evening) (9Nov)	<b>9544</b>	t		
<b>Nickel</b>	<b>19392</b>	t		
<b>Aluminium</b>	<b>2556</b>	t		
<b>Lead</b>	<b>2340</b>	t		
<b>Zinc</b>	<b>3279</b>	t		
<b>Tin</b>	<b>37393</b>	t		

### Commodities Commentary

**Oil** – faster-than-anticipated US inflation growth and an associated \$US move higher, coupled with the US administration's vow to reduce energy costs, and inflation figures out of China yesterday, propelled overnight prices lower.

Prices had gained earlier, however, Brent crude trading as high as \$US85.50 intra-session, and WTI at \$US84.97/bbl.

Also overnight, weekly US petroleum inventories published by government agency the EIA included a 1MMbbl rise in stored crude and 1.555MMbbl draw on petrol stocks.

Petrol output declined by 122,000bbl/d.

Net crude imports fell by a daily 192,000bbl.

Overnight Tuesday post-US trade, the American Petroleum Institute published a weekly report which included an estimated 2.485MMbbl draw on US crude stocks last week.

**Gold** – prices were pushed and pulled overnight by reactions to international inflation data and related currency moves, Comex

mineralisation across the Deadhorse, Lamboo and McGowan projects in the WA Kimberley region.

Assays, including high-grade copper and gold occurrences, lodged post-trade yesterday.

### Kore Potash (KP2)

Republic of Congo Kola potash project optimisation study interim report, highlighting opportunities to reduce capital costs, in hand.

Summary of the nature of 53 potential cost reduction initiatives lodged post-trade yesterday.

KP2 97%.

### De Grey Mining (DEG)

Brolga infill drilling results lodged pre-trade.

### Podium Minerals (POD)

POD's \$2M SPP attracted \$3.0599M worth of valid applications.

POD has accepted the oversubscription and is consequently \$7,559,900 better off following the recent share placement and subsequent SPP.

POD settled at 36.5c yesterday, after adding 14.06% for the session and appreciating 6.67% Tuesday.

### Manhattan Corporation (MHC)

Mourning the death of MHC non-executive director Jens Balkau.

### Green Technology Metals (\* GT1) / Ardiden Ltd (ADV)

North American- and lithium-focused explorer completed an enviable ASX listing yesterday, following a \$24M IPO at 25c per share.

Opened at 47c and traded at 38c – 50c before settling at its day one low of 38c.

26.13M shares changed hands across 3132 transactions.

106M quoted shares.

GT1 is purchasing 80% of ADV's former lithium exploration portfolio for up to \$9.1M in cash and scrip, and has formed a JV (51: 49) with ADV over these.

ADV is free-carried up to the completion of a definitive feasibility study or decision to mine.

ADV held 4.56% of GT1 on listing.

### Dundas Minerals (\* DUN)

WA-focused explorer completed its ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 20c and traded at 19.5c – 21c before settling at 21c. ~2.8M shares were traded across 146 transactions.

36.11M quoted shares.

### Energy

### Mastermyne Ltd (MYE)

Refuting media reports of a delay to planned production from the Cook colliery mine.

MYE says production is on target to commence in January 2022 and that ramping to a full annualised production rate is anticipated by the end of the March quarter.



futures ultimately settling with a decisive gain following consideration of the US CPI figures.

**Base metals** – a batch of new data from China influenced at least some overnight trade considerations, but other influences included geopolitics and currency moves, the \$US jumping (ICE \$US +0.9%) in later LME trade.

China closed a border with Myanmar, raising concerns regarding *tin* concentrate supply into China.

Stockpiles and cash premiums, together with concerns over China's construction centre (Evergrande was facing another debt payment overnight), appeared to variously push and pull *copper* prices.

**China's** October **CPI** and **PPI**, reported yesterday, each rose further than anticipated.

Producer prices were 13.5% higher year-on-year, following forecasts for an 11.5% increase.

The CPI rose 0.7% for the month, following a flat result for September and against expectations of 0.4% October growth.

Against October 2020, the CPI was 1.5% higher. September's annualised rate had been recorded at 0.7%.

Post-ASX trade yesterday, China also reported **new lending** – slowing but better than forecasts – and another drop in **vehicle sales**, but one that proved far better than feared.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7327	-0.0040	<b>-0.54</b>
<b>EUR – USD</b>	1.1481	-0.0103	<b>-0.89</b>

### Australian Data Today

ABS	Workforce (incl jobs, unemployment, wages)	Oct
RBA	Business lending	Oct
RBA	Holdings of Australian gov't securities and semis	Oct

### Overseas Data Today & Tonight

<b>Japan</b>	Producer prices	Oct
<b>UK</b>	GDP (prelim)	Sep Q
UK	Trade balance	Sep
UK	Industrial production	Sep
<b>Euro zone</b>	ECB economic bulletin	Nov
Euro zone	Macroeconomic projections	Nov

### Need More Information?

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### Trading Halts

Company	Code	Resuming
Alice Queen	AQX	11 Nov
Alto Metals	AME	11 Nov
Bowen Coking Coal	BCB	11 Nov
Global Energy Ventures	GEV	11 Nov
Liontown Resources	LTR	11 Nov
Nitro Software	NTO	11 Nov
Peppermint Innovation	PIL	11 Nov
Westar Resources	WSR	11 Nov
Arch TIS Ltd	AR9	12 Nov
Greenland Minerals	GGG	12 Nov
Latrobe Magnesium	LMG	12 Nov
Lepidico Ltd	LPD	12 Nov
Jadar Resources	JDR	15 Nov

### Suspensions (selected)

Company	Code	Since
BIR Financial	BIR	28 Oct
Intra Energy Corporation	IEC	3 Nov

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>API</b>	Today	<b>2</b>	100	2.28
DDR	Tomorrow	9	100	2.46
MGH	Tomorrow	3	100	0.43
SSR	Tomorrow	5	0	0.61
NAB	Mon	67	100	2.99
PL8	Mon	0.5	100	4.30
QVE	Mon	1.2	100	4.11
ACQ	Thu (18 Nov)	8	100	4.33
CBO	Thu	3.3	20	0.00
IAP	Thu	4.53	0	5.51
JHX	Thu	40.5	0	0.00
ZEL	Thu	6.72	0	3.76
FGX	Fri	3	100	1.79
SOL	Fri	36	100	1.92
WGB	Fri	5	100	1.96

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>A3D</b>	AGM (1pm)
	<b>ANN</b>	AGM
	<b>AST</b>	Interim
	<b>ASB</b>	AGM (5pm)

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<b>BHP (Ltd)</b>	AGM (4pm)
<b>BRG</b>	AGM
<b>CHC</b>	AGM (2.30pm)
<b>CPU</b>	AGM
<b>COE</b>	AGM
<b>EHE</b>	AGM (1pm)
<b>GDI</b>	AGM
<b>GNC</b>	Full year
<b>INA</b>	AGM
<b>NEA</b>	AGM
<b>NSB</b>	AGM
<b>NEC</b>	AGM
<b>ORI</b>	Full year
<b>QUB</b>	AGM
<b>REA</b>	AGM
<b>SLC</b>	Investor day
<b>XRO</b>	Interim (w/cast briefing 11.15am)
<b>ZIM</b>	AGM (8.30pm)
<b>Tomorrow</b>	ABY AGM (1pm)
	CPO AGM
	LLC AGM
	MZZ AGM
	TI1 AGM
<b>Mon</b>	ELD Full year (w/cast tele 10am)
	OPY AGM
<b>Tue</b>	AZL AGM
	CPN AGM (midday)
	LIC AGM
	MGR AGM
	PLS AGM (5pm)
<b>Wed</b>	A2M AGM
	ABP AGM (2.30pm)
	APT AGM
	ALK AGM (1.30pm)
	BWX AGM
	CCX AGM
	CMW AGM
	EML AGM
	FWD AGM (midday)
	HLA AGM
	HPI AGM
	LFG AGM
	MOZ AGM
	PDN AGM (1pm)
	POD AGM
	PTM AGM
	PPS AGM





REM	AGM (1pm)
SEK	AGM (4pm)
SVW	AGM