

Markets

SFE 200 Futures (9.30am AEDT)	7368	-2	-0.0
NZX 50	12771	-66	-0.5
DJIA Futures	35867	-194	-0.5
S&P 500 Futures	4686	-10	-0.2
NASDAQ Futures	16312	11	0.1

Local Markets Commentary

The Australian market commences today's trade with several large-cap domestic companies hosting AGMs and providing updates, another smattering of corporate earnings, and further commentary due out of the Reserve Bank of Australia (RBA).

Overnight international equities sentiment proved weak at best.

Locally today, the Australian Bureau of Statistics (ABS) publishes additional information regarding the already reported October workforce figures, 11.30am AEDT.

RBA payments policy head Tony Richards is scheduled to speak to the Australian Corporate Treasury Association from **1.05pm** AEDT.

Luci Ellis, RBA deputy governor economics, will speak at **3pm** on **Innovation and Dynamism in the Post-pandemic World**, to the Committee for Economic Development of Australia (CEDA), and will host a Q&A session.

Also today, **IAP**, **JHX** and **VTG** are among stocks trading ex-dividend. *Please see p4 for a detailed ex-dividends list.*

No major economic indicator releases are scheduled regionally today.

In overnight commodities trade, Brent and WTI **crude** fell.

US **gold** futures swung higher.

Iron ore (China port CFR, 62% fines) recorded a second consecutive gain, surpassing \$US91.05/t.

LME (3mth evening) **copper** reportedly fell for a third consecutive session, this time by ~1.5%. **Nickel** was reported to have settled slightly lower for the session. **Aluminium** reportedly gained ~1.5%. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** fell beneath US72.70c after trading below US72.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35931	-211	-0.6
S&P 500	4689	-12	-0.3
NASDAQ	15922	-52	-0.3
FTSE 100	7291	-36	-0.5
DAX 30	16251	3	0.0
Shanghai Comp	3537	16	0.4

* **Biopharmaceutical** listing – 11am AEDT – TRP *

Today's Stock Watch
Aristocrat Leisure (ALL)

26c fully franked final dividend from 10c fully franked a year ago. 40.5% lower, \$820.0M full year NPAT. 14.4% higher, \$4.74B revenue.

Australian Agricultural Company (AAC)

\$83.2M interim NPAT from a \$1.7M net loss a year ago. Flat, \$102.9M meat sales. 1% lower, \$40.5M cattle sales. \$1.88 NTA from \$1.75.

Treasury Wine Estates (TWE)

Proposing to pay \$US315M for California, Napa Valley-based Frank Family Vineyards. TWE will use debt and cash to fund the purchase. Completion is anticipated by year's end.

Sonic Healthcare (SHL)

5% higher year-on-year \$A3.087M July – October revenue. No FY22 guidance, due to Covid-19 uncertainty. Today's AGM materials lodged pre-trade.

AFT Pharmaceuticals (AFP)

\$NZ4.24M interim NPAT following \$NZ1.23M a year ago. 14% higher, \$NZ55.51M revenue. \$NZ5.91M cash and equivalents. \$NZ32.6M net debt.

Fleetwood Corporation (FWD)

\$36M modular accommodation supply contract secured with Brisbane Centre for National Resilience (quarantine facility) project principal contractor Multiplex. FWD will manufacture the modules at the company's facilities in New South Wales, Queensland and Victoria.

Altium Ltd (ALU)

Today's AGM materials lodged pre-trade.

Resources
Evolution Mining (EVN)

A teleconference was scheduled to commence 9am AEDT. EVN proposes to outlay \$A1B for 100% ownership of Ernest Henry Mining Pty Ltd, which holds the Ernest Henry copper gold mine near Cloncurry, Queensland. Since November 2016, EVN has been an Ernest Henry JV partner with Glencore, which has managed and operated the project. EVN's full economic ownership is expected to become effective 1 January, with completion anticipated 6 January. EVN will pay \$A800M on completion and \$A200M on the first anniversary of completion. Funding details, together with consequent revised guidance and three-year outlook, lodged post-trade yesterday.



Overseas Markets Commentary

Weak early sentiment and ensuing choppy trade featured across most major European, UK and US equities markets amid some material data releases and further earnings reports from high-profile retail companies and a chip manufacturer.

The UK's October CPI, announced early yesterday evening, bolstered expectations of a near-term rate increase.

US treasury secretary Janet Yellen afforded parliamentarians more time to lift or suspend the debt ceiling, pushing back the potential default deadline from 3 December until 15 December, citing 'information', taken to mean treasury tax intake and cash flow figures.

In the meantime, Congress is still facing proposed legislation that would provide funding for significant social and climate change initiatives.

Among overnight **data** releases, the **euro zone's** final October CPI reading confirmed 0.8% monthly and 4.1% annualised increases.

This was in line with expectations and followed 0.5% and 3.4% respective September growth.

In the **UK**, October CPI growth was reported at 1.1% for the month and 4.2% since October 2020. The annual increase proved the steepest in ~10 years.

The CPI rose 0.3% during September and forecasters had anticipated a 0.7% increase for October.

Excluding food and energy prices, the October CPI rose 0.7%.

Meanwhile, in **Germany**, a 30-year bond auction notably delivered a 0.08% yield from 0.35% previously.

In the **US**, October housing starts declined 0.7%, defying expectations for a 2.3% increase after September's 2.7% drop.

The result was attributed to a cocktail of adverse conditions including labour shortages, supply constraints exacerbated by logistics issues, and associated increased costs.

October building permits rose by 4.0% after tumbling 7.8% in September. Forecasters had anticipated a 4.5% turn higher.

Weekly mortgage applications fell 2.8% after jumping 5.5% the previous week. The mean average 30-year mortgage rate was calculated at 3.20% from 3.16%.

Tonight in the US, the Philadelphia Fed and Kansas City Fed manufacturing indices are due, together with weekly new jobless claims and the Conference Board's October leading index.

Elsewhere, Spain hosts a 10-year bond auction

Companies scheduled to report earnings or provide trading updates later today or tonight include: Alibaba, Applied Materials, BJ's Wholesale, Intuit, JD.com, Kohl's, Macy's, Palo Alto Networks, Pinduoduo, Ross Stores, Williams-Sonoma and Workday.

In overnight corporate news, post-US trade **NVIDIA** forecast better-than-expected December quarter revenue (\$US7B), due to data centre demand, after reporting record September quarter sales.

Pre-Open Announcements

Tissue Repair (* TRP)

Wound healing-focused biopharmaceutical company scheduled to list on the ASX **11am** AEDT, following a \$22M IPO at \$1.15 per share.

43M quoted shares.

Washington H Soul Pattinson (ASX: SOL) holds 3.37%.

NZME Ltd (* NZM)

Today's investor day materials lodged pre-trade.

Catapult Group International (* CAT)

\$US10.86M interim net loss, for the six months ending 30 September.

For the six months ending 31 December 2020, CAT recorded a \$US2.236M net loss.

US10.5c NTA, from 4.1c at 31 March 2021.

CAT announced the change to its financial year-end (to 31 March) July last year.

Quickstep Holdings (QHL)

Today's AGM materials lodged pre-trade.

Sequoia Financial Group (SEQ)

Proposing to outlay ~\$2.5M for Tag Insurance Brokers business assets and customer book.

SEQ has traded lower the past two sessions, settling at 67c yesterday.

EROAD Ltd (ERD)

NZ Commerce Commission clearance in hand for ERD's proposed acquisition of telematics specialist Coretex.

Anticipating 1 December completion.

Alcidion Group (ALC)

Non-executive director Nicholas Dignam has stepped down from the ALC board as previously flagged.

Mr Dignam had been with ALC since 2016.

Range International (RAN)

RAN appreciated 41.18c yesterday, settling at 2.4c after trading as high as 2.6c intra-session.

882 trades were recorded, involving a total ~114.27M shares.

RAN has pleaded ignorance in response to an ASX query relating to yesterday's trade.

Tamawood Ltd (TWD)

Keen to affirm that TWD is not one of the 50% of Queensland builders a media report deemed at risk of insolvency.

The percentage was quoted in a media article yesterday.

TWD says it holds \$3.195M in the bank and is anticipating \$1.628M income in early December.

Further, TWD says the company is debt-free.

In relation to the article, TWD said it opposed the Australian Government's introduction last year of the HomeBuilder Grant, and took measures to avoid suffering losses, and to keep delays to a minimum as a result of the scheme.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1870.2	oz	16.1	0.9
Silver (NY) (Dec)	25.174	oz	0.23	0.9
Gold (LON)	1859	oz		
Platinum	1056	oz	-4	-0.4
WTI Crude (NYMEX Dec)	78.36	bbbl	-2.40	-3.0
Brent Crude (ICE EUR Jan)	80.28	bbbl	-2.15	-2.7
Iron Ore (Qingdao) (CHN;62%Fe)	91.08	t	1.04	1.1
Copper (LME 3mth Evening) (16 Nov)	9561	t		
Nickel	19394	t		
Aluminium	2575	t		
Lead	2307	t		
Zinc	3223	t		
Tin	37650	t		

Commodities Commentary

Oil – overnight, reports emerged claiming the US had canvassed other nations, including China, India, Japan and South Korea, regarding releasing oil from respective strategic reserves.

A US Gulf of Mexico oil lease auction reportedly produced strong bidding from Chevron and Exxon Mobil. The auction reportedly raised a total \$US190M.

Meanwhile, US weekly petroleum inventories, published by government agency the EIA overnight, included a 2.1MMbbl draw on crude stocks last week, and 708,000 fewer barrels of petrol.

Petrol production fell by 132,000bbl/d.

Net crude imports fell by a daily 49,000bbl/d

Post-US trade Tuesday, the American Petroleum Institute published a report estimating a 655,000bbl rise in US crude stocks last week.

Gold – dip-buying amid stronger-for-longer inflation views supported overnight gold prices, following two sessions of lower settlements for Comex futures.

A slightly weaker \$US would have also lifted some sentiment, but robust inflation figures for the euro zone and UK were considered the major influence on overnight trade.

Base metals – China's coal prices continued to be reported lower yesterday, reducing costs for smelter operations and hence bolstering supply expectations.

Copper prices fell further, the LME copper cash premium over three-month contract prices dropping to \$US14.90/t.

Additional October data out of China revealed China's *alumina* output at the least for a month in 10 months, and also that copper and *zinc* production had declined by 0.3% and 9.2% year-on-year respectively.

BHP in the meantime claimed 2050 carbon targets could not be met without doubling current copper output and quadrupling *nickel* supply.

Japan's October trade figures, released yesterday, included a ¥67.4B deficit from a ¥624.1 September shortfall.

Exports were estimated 9.4% higher than for October 2020, but imports calculated 26.7%.

TWD says it has not approached any clients for delay costs where delays were not caused by clients.

Cadence Opportunities Fund (* CDO)

Scheduled to list on the ASX at 11.30am AEDT **tomorrow**, following a \$15.55M IPO at \$2.7716 per share. ~15.06M quoted shares.

Resources**Mineral Resources (* MIN)**

This morning's AGM materials lodged pre-trade.

Lycaon Resources (* LYN)

Exploration company completed an outstanding ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 61c and traded at 56c – 72c before settling at 56.5c.

1.26M shares changed hands across 315 transactions.

27M quoted shares.

Liontown Resources (LTR)

WA north-eastern goldfields Kathleen Valley lithium project Native Title agreement secured with the Tjiwarl Native Title holders.

Joint media statement lodged post-trade yesterday.

Arizona Lithium (AZL)

Non-executive director and former technical manager Greg Smith has retired from the AZL board, effective yesterday.

Kalgoorlie Gold Mining (KAL) / Ardea Resources (ARL)

Gold explorer and ARL spin-off KAL completed its ASX listing yesterday, following a \$7.49M IPO at 20c per share.

Opened at 18c and traded at 16.5c – 19c before settling at 17.5c.

2.19M shares changed hands across 240 transactions.

72.43M quoted shares.

ARL held 10.44% on listing.

Washington H Soul Pattinson (ASX: SOL) held 2.31%.

Cooper Metals (* CPM)

Exploration company scheduled to list on the ASX midday AEDT **tomorrow**, following a \$4.8M IPO at 20c per share.

27M quoted shares.

Trading Halts

Company	Code	Resuming
Activex Ltd	AIV	18 Nov
Black Dragon Gold Corp	BDG	18 Nov
Hiremii Ltd	HMI	18 Nov
Kingston Resources	KSN	18 Nov
Pacific Nickel Mines	PNM	18 Nov
Tinybeans Group	TNY	18 Nov
Turaco Gold	TCG	18 Nov
Volt Resources	VRC	18 Nov

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7265	-0.0017	-0.24
EUR – USD	1.1321	0.0023	0.20

Australian Data Today

ABS	Workforce (additional info)	Oct
RBA	Forex transactions; official reserve assets	Oct

US Data Tonight

Philadelphia Fed manufacturing	Nov
Kansas City Fed manufacturing	Nov
Conference Board leading index	Oct
Initial jobless claims	13 Nov

Other Overseas Data Today & Tonight

Euro zone	Domestic vehicle registrations	Oct
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BCI Minerals	BCI	19 Nov
eMetals Ltd	EMT	19 Nov
Ultima United	UUL	19 Nov
Wiluna Mining Corporation	WMC	22 Nov

Suspensions *(selected)*

Company	Code	Since
BIR Financial	BIR	28 Oct
Intra Energy Corporation	IEC	3 Nov
Leaf Resources	LER	17 Nov
Nex Metals Explorations	NME	1 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACQ	Today	8	100	2.16
CBO	Today	3.3	20	0.00
IAP	Today	4.53	0	5.52
JHX	Today	40.5	0	0.00
ONT	Today	100	100	1.78
VTG	Today	39	100	8.79
ZEL	Today	6.72	0	3.78
FGX	Tomorrow	3	100	1.79
KPG	Tomorrow	0.36	100	1.42
ORI	Tomorrow	16.5	0	1.60
SOL	Tomorrow	36	100	1.95
WGB	Tomorrow	5	100	1.97
ELD	Mon	22	20	2.83
AMC	Tue	16.01	0	3.75
GNC	Wed	10	100	2.18
HNG	Wed	1	100	0.00
AVG	Thu (25 Nov)	2.7	60	0.00

Reports & Events*(selected; all times AEDT)*

When	Company	Report/Event
Today	AFP	Interim
	ALU	AGM
	ALL	Full year
	AMA	AGM
	AAC	Interim (w/cast 10.30am)
	AVZ	AGM (5pm)
	CAM	AGM
	BSL	AGM
	EHL	AGM
	FNP	AGM
	GMG	AGM
	IGO	AGM (3pm)
	JLG	AGM

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MLD	AGM
MKG	AGM
MPL	AGM
MIN	AGM
MGV	AGM
NHC	AGM (1pm)
NST	AGM (2pm)
NZM	Investor day
PFP	AGM
QHL	AGM (2pm)
RDT	AGM
SHL	AGM
TMR	AGM
VRT	AGM
WSA	AGM (6pm)
WHF	Interim

Tomorrow	AX1	AGM
	BMN	AGM (midday)
	EZL	AGM (4.30pm)
	FZO	AGM (5pm)
	IMU	AGM
	MVF	AGM
	NAN	AGM
	NXT	AGM
	PXA	AGM
	RMD	AGM (9am)
	SLR	AGM (5pm)
	SYD	Oct
	WTC	AGM
Mon	GOZ	AGM (4.30pm)
	LOV	AGM (4.30pm)
	MMS	AGM
	PDI	AGM
	SKI	AGM
Tue	ADI	AGM
	BMM	AGM
	BKW	AGM
	JYC	AGM
	LNK	AGM
	MYX	AGM
	MLX	AGM
	MND	AGM
	PSQ	AGM (4.30pm)
	POS	AGM
	PME	AGM
	QPM	AGM
	VHT	Interim (webinar 9am)