

Markets

SFE 200 Futures (9.30am AEDT)	7440	20	0.3
NZX 50	13009	-81	-0.6
DJIA Futures	36209	-103	-0.3
S&P 500 Futures	4678	-16	-0.3
NASDAQ Futures	16213	-115	-0.7

Local Markets Commentary

The Australian market commences mid-week trade with an overnight \$A depreciation, a further batch of high-profile domestic stocks hosting AGMs and providing updates, material data due out of China by early afternoon, and key domestic economic reports due late morning, ahead of a US CPI estimate tonight.

Overnight, US equities markets turned lower.

Locally today, the monthly Westpac and Melbourne Institute **consumer sentiment** report is due **10.30am** AEDT.

The Australian Bureau of Statistics releases (ABS) a trio of reports at 11.30am, these including **jobs and wages** for the week ending 16 October, **additional September building approvals** information for the report released Wednesday last week, and a **business turnover** indicator report.

In addition, **RMD** trades **ex-dividend**. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **China** is expected to release the October **CPI** and **producer prices** at **12.30pm** AEDT.

Tankan indices are due for **Japan** on ASX open.

In overnight commodities trade, **oil** continued to climb.

US **gold** futures extended their current run higher, but gains again moderated.

Iron ore (China port CFR, 62% fines) turned again, falling below \$US92.50/t.

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

LME (3mth evening) **copper** and **nickel** reportedly turned ~1% lower, however, and **aluminium** more than 1.5% so.

The **\$A** dropped to US73.80c, after trading at ~US74.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	36320	-112	-0.3
S&P 500	4685	-16	-0.4
NASDAQ	15887	-96	-0.6
FTSE 100	7274	-26	-0.4
DAX 30	16040	-6	-0.0
Shanghai Comp	3507	8	0.2

* Lithium exploration listing – **midday** AEST – **GT1** *

* Mineral exploration listing – **1.30pm** AEST – **DUN** *

Today's Stock Watch
Pushpay Holdings (PPH)

43% higher, \$US19.13M interim NPAT.

9% higher, \$US93.52M operating revenue

Sims Metal Management (SGM)

Today's AGM materials lodged this morning.

Immutep Ltd (IMM)

Reporting positive results from the Phase IIb AIPAC clinical trial treating patients suffering metastatic breast cancer with IMM's proposed LAG-3 immunotherapy.

In addition, abstracts have been published for the SITC annual meeting.

Access links lodged this morning.

Halo Food (HLF)

Memorandum of Strategic Co-operation secured with majority Alibaba Group-owned Theland China for potential product supply worth up to \$US40M.

~\$US1.5M worth of initial orders in hand.

AMP Ltd (AMP)

Redeeming \$A267.5M worth of AMP capital note, paying the \$100 face value plus a \$A1.2755 final distribution for each.

Coles Group (COL)

Update keenly anticipated at today's AGM.

Resources
Newcrest Mining (NCM)

AGM today, following yesterday's announcement of the proposed Pretium Resources acquisition.

Australian Vanadium (AVL)

MoU secured with Gransolar group subsidiary and Spain-headquartered vanadium redox flow battery manufacturer E22, to jointly target vanadium product supply opportunities. Details lodged pre-trade.

Metals Australia (MLS)

Heralding WA Manindi lithium-tantalum-caesium target rock chip sampling which has delivered some high-grade lithium and tantalum results.

Assays lodged pre-trade.

Fortescue Metals Group (FMG)

AGM materials lodged post-trade yesterday.

FMG's AGM was scheduled to commence at 6pm AEDT.



Overseas Markets Commentary

US equities markets fell soon after opening overnight, dragging major European and UK markets lower also.

Several central bankers spoke publicly at a virtual conference jointly hosted by the US Fed, BoE, ECB and Bank of Canada.

US Federal Reserve chair Jerome Powell promoted the inclusion in the workforce of those often sidelined, asserting targeting such policies was necessary to achieve optimal employment.

The number of people employed in the US remains three million fewer than prior to Covid-19, which Mr Powell had emphasised overnight Monday, had adversely impacted employment conditions and opportunities for women.

Achieving as close to maximum employment as possible is one condition the US Fed has placed on raising interest rates.

For his part, **Bank of England** (BoE) governor Andrew Bailey offered that, should inflation expectations push wages sufficiently higher, the Bank of England would raise rates.

Meanwhile a Bank of England statement confirmed the central bank and UK finance ministry representatives would commence formal discussions next year on a potential central bank digital currency.

Mr Bailey also offered his view that digital payments, buoyed by increased crypto assets, were boosting the potential for criminal activity.

Among overnight **data** releases, a ZEW November economic sentiment index for the **euro zone** soundly beat forecasts, coming in at 25.9 against expectations for a decline from October's 21.0 to 18.5.

The difference was even more pronounced for Germany, the overall economic sentiment reading jumping to 31.7 from 22.3, following forecasts for 17.0.

This, despite the current conditions component index notably dropping by 9.1 points to 12.5.

Germany's headline September trade figures undershot expectations in the meantime, with a €16.2B trade surplus against forecasts for a €17.7B surplus.

Seasonally adjusted, exports fell 0.7% against expectations of remaining flat after a 0.8% August decline.

Imports rose 0.1% following forecasts for a 0.6% increase.

In the **UK** earlier yesterday, the BRC October retail sales monitor was estimated 0.2% lower year-on-year.

In the **US**, October producer prices were calculated 0.6% higher for the month, following September's 0.5% increase and in line with expectations.

Against October 2020, prices were up 8.6%.

Excluding food and energy, prices rose 0.4% and 6.8% respectively.

A small business optimism index declined to 98.2 from 99.1.

A 10-year US note auction produced a 1.444% yield from 1.584% previously.

Yesterday afternoon (AEDT), Japan had conducted a 30-year government bond auction, this delivering a 0.68% yield from 0.702%.

Pre-Open Announcements

Nitro Software (* NTO)

Proposing to outlay €70M for Belgium-headquartered eSign SaaS specialist Connective NV.

In association, conducting an \$A80M, \$3.43-per-share institutional placement and a \$A60M one-for-11.4 entitlement offer.

The retail component of the entitlement offer is scheduled for 16 – 30 November.

NTO has traded at \$3.56 - \$3.93 over the past five trading sessions.

Trading halt called this morning.

Creso Pharma (CPH)

CPH strategic consultant and scientific advisory committee chair Brian Walker has resigned these positions, citing perceived conflicts.

Dr Walker represents the East Metropolitan region in the WA Legislative Council as a Legalise Cannabis WA member.

200,000 CPH options issued to Dr Walker will be cancelled. CPH has not paid Dr Walker any cash remuneration.

Aerometrex Ltd (AMX)

Conference presentation lodged post-trade yesterday.

AMX is scheduled to present at 10am AEDT today.

Access details to the no-charge and virtual conference lodged post-trade yesterday.

Invion Ltd (IVX)

29.42% proxy vote recorded against the remuneration report at IVX's AGM yesterday.

The poll vote came in at 2.38% against.

Digital Wine Ventures (DW8)

Jobkeeper payments disclosure lodged post-trade yesterday.

Resources

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

North American- and lithium-focused explorer scheduled to list on the ASX **midday** AEDT, following a \$24M IPO at 25c per share.

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 holds 4.56% of GT1.

Dundas Minerals (* DUN)

WA-focused explorer scheduled to list on the ASX **1.30pm** AEDT, following a \$6M IPO at 20c per share.

36.11M quoted shares.



Tonight in the US, the October CPI is keenly anticipated.

Weekly new unemployment claims are also expected, due to the Federal Veterans' Day holiday on Thursday.

September wholesale inventories and weekly mortgage applications and rates are also due, together with the national October budget statement.

Also overnight, the US is scheduled to conduct a 30-year bond auction.

Elsewhere, Russia releases a preliminary September quarter GDP reading.

Companies scheduled to report earnings or provide trading updates later today or tonight include: Adidas, Allianz, Asahi Group Holdings, Casio Computer, Credit Agricole, EON, Marks & Spencer, Mazda Motor, Shiseido, SK Telecom, Tencent Holdings and Walt Disney.

In overnight corporate news, **Bayer** gained on an improved forecast and better-than-expected results.

NB: US bond markets will be closed overnight tomorrow (Thursday) during Veterans' Day observance. Equities markets, Comex and Nymex will trade as normal.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1830.8	oz	2.8	0.2
Silver (NY) (Dec)	24.318	oz	-0.22	-0.9
Gold (LON)	1822	oz		
Platinum	1060	oz	6	0.6
WTI Crude (NYMEX Dec)	84.15	bbbl	2.22	2.7
Brent Crude (ICE EUR Jan)	84.78	bbbl	1.35	1.6
Iron Ore (Qingdao) (CHN;62%Fe)	92.30	t	-1.52	-1.6
Iron Ore (Nymex)	91.98	t	-2.38	-2.6
Copper (LME 3mth Evening) (8Nov)	9622	t		
Nickel	19629	t		
Aluminium	2606	t		
Lead	2365	t		
Zinc	3268	t		
Tin	37335	t		

Commodities Commentary

Oil – prices continued higher overnight even as the \$US fluctuated, expectations of rising demand pressuring supply continuing as the main consideration.

US government agency the EIA in the meantime predicted retail petrol prices would fall over coming months, nominating a mean average \$US3.00/gallon during the March quarter from a forecast \$US3.20/gallon this month.

The figures were published in the agency's monthly short term energy outlook report, which the US administration said it would consult before deciding whether to release further crude supplies from strategic reserves.

Weekly US petroleum inventories are due from the EIA tonight.

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

Gascoyne Resources (GCY) / Westgold Resources (WGX) / Firefly Resources (FFR)

WGX has withdrawn its takeover offer for GCY.

GCY is acquiring FFR under a 0.34 GCY share for each FFR share scheme arrangement.

PepinNini Minerals (PNN)

A licence application lodged October last year has been granted as exploration licence 6689 Kapinnie for six years.

The new grant covers 548sq km on the Eyre Peninsula, South Australia.

Energy

Santos Ltd (STO)

Jobkeeper payments disclosure lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Brightstar Resources	BTR	10 Nov
Kingsrose Mining	KRM	10 Nov
Lefroy Exploration	LEX	10 Nov
Ragnar Metals	RAG	10 Nov
Weebit Nano	WBT	10 Nov
WestStar Industrial	WSI	10 Nov
Alice Queen	AQX	11 Nov
Alto Metals	AME	11 Nov
Andromeda Metals	ADN	11 Nov
Bowen Coking Coal	BCB	11 Nov
Global Energy Ventures	GEV	11 Nov
Liontown Resources	LTR	11 Nov
Minotaur Exploration	MEP	11 Nov
Peppermint Innovation	PIL	11 Nov
VRX Silica	VRX	11 Nov
Westar Resources	WSR	11 Nov
Vita Group	VTG	12 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 (%)
NAC	Today	1.6	100	4.67
NSC	Today	1.25	100	5.35
RMD	Today	3.91	0	0.42
API	Tomorrow	2	100	2.29
MGH	Fri	3	100	0.44
SSR	Fri	5	0	0.63
PL8	Mon (15 Nov)	0.5	100	4.35



Gold – the \$US chopped as did gold prices overnight, Comex futures trading as low as \$US1821/oz intra-session

Numerous key central bankers spoke publicly overnight, keeping the spotlight on inflation views, and interest rate and asset purchase change timelines.

US producer prices reported overnight, confirmed increasing domestic inflationary pressures.

China is due to reveal October CPI and PPI estimates today.

Base metals – Chinese property developer Kaisa's stance that the group needed support to pay debts appeared a large influence on overnight trade sentiment.

In the meantime, LME *copper* stockpiles were reported at 109,995t, their lowest since March.

Chinese research group Antaika predicted *nickel* prices would fall next year, due to an international supply surplus.

For its part, Goldman Sachs repeated its view of stronger commodities prices in general for several years, up to a decade.

China's October **CPI** and **PPI** readings, due today, are expected to influence at least some of tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7379	-0.0030	-0.41
EUR – USD	1.1594	-0.0003	-0.03

Australian Data Today

Westpac/MelInst	Consumer sentiment	Nov
ABS	Business turnover indicator	Sep
ABS	Payroll jobs and wages	16 Oct
ABS	Building approvals (addtl info)	Sep

US Data Tonight

CPI	Oct
Wholesale inventories	Sep
Initial jobless claims	6 Nov
MBA mortgage applications	5 Nov
Budget statement	Oct

Other Overseas Data Today & Tonight

China	PPI	Oct
China	CPI	Oct
Japan	Tankan indices	Nov
Japan	Machine tool orders (5pm AEDT)	Oct
Germany	CPI (final)	Oct
Russia	GDP (prelim)	Sep Q

Need More Information?

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QVE	Mon	1.2	100	4.11
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Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AMC	AGM
	AUB	AGM
	BPT	AGM
	COL	AGM
	CEN	AGM
	MRM	AGM
	MGX	AGM (1.30pm)
	NCM	AGM
	NXM	AGM
	PPH	Interim (tele 9am)
	SSG	AGM
SGM	AGM	
VCX	AGM	
Tomorrow	A3D	AGM (1pm)
	ANN	AGM
	AST	Interim
	ASB	AGM (5pm)
	BHP (Ltd)	AGM (4pm)
	BRG	AGM
	CHC	AGM (2.30pm)
	CPU	AGM
	COE	AGM
	EHE	AGM (1pm)
	GDI	AGM
	GNC	Full year
	INA	AGM
	NEA	AGM
	NSB	AGM
	NEC	AGM
	ORI	Full year
QUB	AGM	
REA	AGM	
XRO	Interim	
ZIM	AGM (8.30pm)	
Fri	ABY	AGM (1pm)
	CPO	AGM
	LLC	AGM
	MZZ	AGM
	TI1	AGM



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