

**Markets**

Market	Open	Change	%
<b>SFE 200 Futures</b> (9.30am AEDT)	6446	51	<b>0.8</b>
<b>NZX 50</b>	12830	130	<b>1.0</b>
<b>DJIA Futures</b>	29410	0	0.0
<b>S&amp;P 500 Futures</b>	3582	0	0.0
<b>NASDAQ Futures</b>	11934	0	0.0

**Local Markets Commentary**

The Australian market commences a new week's trade with material data due from China and Japan, ahead of a speech by Reserve Bank of Australia (RBA) governor Philip Lowe tonight.

Since overnight Friday trade, ASEAN (Association of Southeast Asia Nations) members have signed a free trade agreement negotiated last year, extending across 15 countries and known as the Regional Comprehensive Economic Partnership.

International economic relations will remain forefront this week with a G20 summit scheduled for next weekend (21 – 22 November), following an APEC (Asia Pacific Economic Co-operation) economic leaders' meeting Friday.

A BRICS (Brazil, Russia, India, China, South Africa) summit is also scheduled for tomorrow.

Regionally today, **Japan** is due to reveal a preliminary September quarter **GDP** estimate **10.50am** AEDT.

**China** is scheduled to release industrial production, retail sales, fixed assets investment and house price figures **1pm** AEDT.

The October residential property price index is expected **12.30pm**.

**Locally** today, the Australian Bureau Statistics (ABS) publishes its October **Covid-19 household impacts** report **11.30am** AEDT.

This evening, **RBA** governor Philip Lowe is scheduled to speak at the CEDA annual dinner (**7.40pm**).

In addition today, **AST** and **MQG** trade **ex-dividend**. *Please see p4 for a detailed list.*

In overnight Friday commodities trade, **oil** fell.

US **gold** futures (Dec) continued higher.

**Iron ore** (Nymex) settled slightly lower, below \$US121.t.

LME **copper** extended Friday's gain. **Nickel** declined again.

**Aluminium** rose further.

The **\$A** appreciated to ~US72.70c after trading at US72.35c early Friday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	29480	400	<b>1.4</b>
<b>S&amp;P 500</b>	3585	48	<b>1.4</b>
<b>NASDAQ</b>	11829	120	<b>1.0</b>
<b>FTSE 100</b>	6316	-23	<b>-0.4</b>
<b>DAX 30</b>	13077	24	<b>0.2</b>
<b>Shanghai Comp</b>	3310	-29	<b>-0.9</b>

**Japan – September quarter GDP – 10.50am AEDT**

**China – industrial production, fixed asset investment, retail sales – 1pm AEDT**

**Australia – RBA governor Philip Lowe speaking at the CEDA annual dinner, 7.40pm AEDT**

\* **Mineral exploration listing – 11am AEDT – NMR \***

\* **Fashion retail listing - midday AEDT – UNI \***

**Today's Stock Watch**
**Elders Ltd (ELD)**

13c fully franked final dividend.

\$124.2M full year NPAT, following \$68.9M for FY 19.

\$2.093B sales revenue, against \$1.626B.

**Suncorp Group (SUN)**

Anticipating a 'broadly neutral' Covid-19 impact across the SUN general insurance business for 1H FY21. Expecting to book an additional \$125M pre-tax provision for business interruption claims, from \$70M recognised in FY20 accounts.

**CSL Ltd (CSL)**

CSL subsidiary Seqiris plans to outlay \$A800M to construct a Melbourne manufacturing facility for influenza vaccines.

**National Australia Bank (NAB)**

Select \$750M capital notes offer, in support of tier 1 capital. No public offer. Details lodged pre-trade.

**Nine Entertainment Co (NEC)**

CEO Hugh Marks has resigned, and plans to step down during the second half of FY21.

**BWX Ltd (BWV)**

Strategic partnership secured with e-commerce specialist THG Holdings, whereby BWX plans to gain access to five priority markets and up to an additional nine by FY 2022. AGM today.

**SkyCity Entertainment (SKC)**

Teleconference commencing **10am** AEDT. CEO Graeme Stevens is retiring, effective 30 November. CFO Rob Hamilton has resigned, effective 26 February 2020. Chief marketing officer Liza McNally has also resigned, and will step down effective 31 March. SKC COO Michael Ahearne will be CEO from 16 November. Trading update also lodged this morning in a conference presentation to be delivered tomorrow.

**Universal Store Holdings (\* UNI)**

Casual youth fashion retailer scheduled to list **midday** AEDT following a \$147.8M IPO at \$3.80 per share. Trading will commence on a conditional and deferred settlement basis. Normal (T+2) trade is expected to commence Wednesday. 73.196M quoted shares.

## Overseas Markets Commentary

Choppy, vacillating trade featured across major European equities markets overnight Friday, amid mixed data releases and a second day of speculation regarding key UK PM staffers, as the UK prepares for the conclusion of the 12-month transition period for its separation from the European Union.

Key US equities opened higher and largely maintained and improved on gains, as election counts continued during the wait for the likely US Senate composition.

Legal challenges to voting and counting processes remained, but during Friday, China's president Xi Jinping had publicly and notably recognised Joe Biden as the US president elect.

The result of a recount for the US State of Georgia is not officially due until 20 November.

In overnight Friday data releases, the **euro zone's** September quarter GDP growth was finalised at 12.6% for the quarter.

GDP was down 4.4% against that recorded at the end of the September quarter 2019, however.

During the June quarter euro zone GDP had dropped 11.8% producing a 14.8% year-on-year tumble.

Euro zone September trade figures included a €24.8B surplus from €13.9B at the end of August.

**Germany's** October wholesale prices were calculated 0.2% lower for the month representing a 1.9% year-on-year decline.

In the **US**, October producer prices were estimated 0.3% higher for the month and 0.5% greater than for October 2019.

The initial November consumer sentiment reading from the University of Michigan came in at 77 from 81.8, but the current conditions component index slipped just 0.1 of a point to 85.8.

**Tonight** in the **US**, the New York Fed State Empire manufacturing index is due.

Companies scheduled to report earnings later today and tonight include Baidu, JD.com, Palo Alto Networks, Tyson Foods and Vodafone.

*NB: US markets will not trade **Thursday** due to the Thanksgiving holiday.*

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Dec)	<b>1886.2</b>	oz	12.9	<b>0.7</b>
<b>Silver (NY)</b> (Dec)	<b>24.765</b>	oz	0.46	<b>1.9</b>
<b>Gold (LON)</b>	<b>1891</b>	oz	16	<b>0.9</b>
<b>Platinum</b>	<b>884</b>	oz	10	<b>1.1</b>
<b>WTI Crude</b> (NYMEX Dec)	<b>40.13</b>	bbbl	-0.99	<b>-2.4</b>
<b>Brent Crude</b> (ICE EUR Jan)	<b>42.78</b>	bbbl	-0.75	<b>-1.7</b>
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>120.8</b>	t	-0.2	<b>-0.2</b>
<b>Copper</b> (LME,3mth Ind,PM)	<b>6983</b>	t	49	<b>0.7</b>
<b>Nickel</b>	<b>15894</b>	t	-44	<b>-0.3</b>
<b>Aluminium</b>	<b>1933</b>	t	2	<b>0.1</b>
<b>Lead</b>	<b>1894</b>	t	-6	<b>-0.3</b>
<b>Zinc</b>	<b>2630</b>	t	3	<b>0.1</b>
<b>Tin</b>	<b>18400</b>	t	103	<b>0.6</b>

## Pre-Open Announcements

### Incitec Pivot (IPL)

IPL has appointed former The Dow Chemical Company corporate VP George Blitz as an independent non-executive director, effective 1 December.

Rebecca McGrath is retiring as an IPL director at the conclusion of the 18 December AGM.

Ms McGrath has been an IPL board member for ~nine years.

### Althea Group (AGH)

AGH subsidiary Canada-headquartered Peak Processing Solutions has secured a licence agreement with fellow Canadian group Earth Kisses Sky, plus a manufacturing and distribution services agreement with Canadian cannabis beverage start-up company Electric Brands.

This has boosted Peak forecast revenue for the next 12 months to \$C4.65M.

The Earth Kisses Sky contract covers an anticipated order of 75,000 each of two topical products.

The Electric Brands contract covers plans for the production of two canned beverages.

### Fluence Corporation (FLC)

Chair Richard Irving is also assuming the role of CEO from today, taking over from Henry Charrabé.

Company 'repositioning' plans also lodged this morning.

### MaxiTRANS Industries (MXI)

Anticipating a \$7.2M - \$8.3M interim pre-tax net profit.

Remaining cautious about the economic outlook for calendar year 2021.

Detailed update promised at the 23 November (Monday next week) AGM.

### Prime Media Group (PRT)

Anticipating \$16M - \$18M EBITDA for the six months to 31 December.

Expecting a \$7.5M - \$9.5M NPAT.

July – October advertising revenue fell 6.6% against the same period in 2019.

### Cogstate Ltd (CGS)

Four executives are joining the Davos Alzheimer's Collaborative. Apologetics and details lodged this morning.

### Titomic Ltd (TTT)

TTT has appointed Norbert Schulze as interim CEO, to take over from TTT founder Jeff Lang.

Mr Lang will become a TTT executive director and chief technology officer.

### Telstra Corporation (TLS)

Transcript of the TLS investor day briefing Thursday last week lodged post-trade Friday.

TLS has traded higher the past seven sessions, closing out last week at \$3.13.



## Commodities Commentary

**Oil** – supply-demand imbalance weighed on overnight trade.

A media report included a claim Libya's oil production had risen by 200MMbbl/d last week to 1.2MMbbl/d.

In addition, record Covid-19 daily diagnoses tallies continued in the US, fuelling fears of renewed restrictions and dampening expectations of fuel demand.

Further, a US weekly petroleum drill rig count, also published overnight Friday, included a 10-rig increase (to 236) for oil operations.

Meanwhile, the OPEC+ technical committee is due to meet this week, ahead of the 30 November and 1 December regular OPEC and OPEC+ meetings.

Further commentary is hence anticipated, of various OPEC+ members' willingness to alter the planned 1 January 2MMbbl/d relaxation on production curbs.

In company news, Russia's (OPEC+ member) Rosneft reported producing 4.9MMboe during the September quarter.

**Gold** – overnight Friday trade was supported, despite positive US equities sentiment, by political uncertainty in both the UK and US and, fears of longer-than-anticipated adverse economic impacts from Covid-19.

Among the forecasters, Goldman Sachs retained \$US2300/oz for 2021.

**Base metals** – early overnight Friday LME trade appeared buoyed by expectations of further progress with Covid-19 potential vaccines.

Chile *copper* producer revealed a decision to continue mining at the Chuquicamata operation for one more year, this interpreted as a sign of positive demand.

*Aluminium* traded at almost 20 month-peaks and ~32% higher than in March.

Also Friday, an eastern China local government announcement revealed Ningbo Zhoushan Port and Vale had agreed on plans for a 50:50 \$US650.6M investment in *iron ore* storage, processing facilities and two shipping berths in Zhejiang. This, in addition to a grinding hub (for high-grade fines) deal between the port and Vale in August.

Tonight's trade is expected to be influenced in part by **China's** October industrial production, retail sales, fixed assets investment and house price updates, due for release today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7268	0.0002	0.02
<b>EUR – USD</b>	1.1838	-0.0003	-0.02

### Australian Data Today

ABS	Covid-19 household impacts	Oct
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## Polynovo Ltd (PNV)

Shareholders voted down the remuneration report at Friday's AGM (45.28% 'for' v 51.54% 'against').

## Resources

### Dacian Gold (\* DCN) / NTM Gold (NTM)

Teleconference scheduled for **11.30am** AEDT.

Planning to merge under a one DCN share-for-every-2.7NTM shares scheme.

Similar arrangement for options.

DCN shareholder will hold ~68.4% of the merged entity and NTM ~31.6%.

### BHP Group (\* BHP)

Planning to repurchase additional \$US and euro subordinated notes.

### OZ Minerals (\* OZL)

Resources and reserves update lodged pre-trade.

### Native Minerals Resources Holdings (\* NMR)

Minerals explorer scheduled to list on the ASX **11am** AEDT following a \$5.4M IPO at 20c per share.

28.71M quoted shares.

### Pensana Metals (PM8)

Longonjo BFS update and supply chain plans lodged this morning.

### Cardinal Resources (CDV)

September quarter financial statistics lodged post-trade Friday.

\$9.46M cash and equivalents.

### Lithium Australia (LIT)

LIT's 90%-held Envirostream Australia is planning for additional storage, sorting and recycling sites in Australia.

In addition, Envirostream is seeking to be a partner in other recycling facilities outside Australia.

## Energy

### Strike Energy (\* STX) / Warrego Energy (WGO)

Maximum \$28M secured debt facility agreed with Macquarie Bank.

Funds are earmarked for bridging finance, pending project financing for the WA Perth Basin EP469 West Erregulla project phase one development.

Facility establishment consideration includes the issue of 35M STX options to Macquarie Bank, exercisable at 29c each.

STX traded at 23.5c – 25c last week.

STX 50% and project operator. WGO 50%.

### Trading Halts

Company	Code	Resuming
Aurelia Metals	AMI	16 Nov
Emmerson Resources	ERM	16 Nov

**US Data Tonight**

New York Fed (Empire State) manufacturing activity index Nov

**Other Overseas Data Today & Tonight**

<b>China</b>	Industrial production	Oct
China	Retail sales	Oct
China	Fixed assets investment	Jan - Oct
China	House price index	Oct
<b>Japan</b>	GDP (prelim)	Sep Q
Japan	Industrial production (final)	Sep

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Gold Mountain	GMN	16 Nov
Havilah Resources	HAV	16 Nov
Security Matters	SMX	16 Nov
AusCann Group Holdings	AC8	17 Nov
Byrah Resources	BYH	17 Nov
CannPal Animal Therapeutics	CP1	17 Nov
Crowd Media Holdings	CM8	17 Nov
Elixinol Global	EXL	17 Nov
Jadar Resources	JDR	17 Nov
Land & Homes Group	LHM	17 Nov
Mayur Resources	MRL	17 Nov
Tempest Minerals	TEM	17 Nov
RPM Automotive Group	RPM	18 Nov
Nexus Minerals	NXM	19 Nov

**Suspensions** *(select)*

Company	Code	Since
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
New Energy Minerals	NXE	16 Nov
Resource Generation	RES	26 Oct
Suvo Strategic Minerals	SUV	13 Nov
Triple Energy	TNP	28 Oct

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>AST</b>	Today	<b>4.75</b>	40	5.10
<b>MQG</b>	Today	<b>135</b>	40	1.28
<b>OPC</b>	Today	<b>10</b>	100	0.54
<b>QVE</b>	Today	<b>1.1</b>	100	4.78
<b>ZIM</b>	Today	<b>40.88</b>	0	0.00
IAP	Thu	4.39	0	6.00
WAM	Thu	7.75	100	3.35
SOL	Fri	35	100	2.13

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

When	Company	Report/Event
<b>Today</b>	<b>BWX</b>	AGM
	<b>ELD</b>	Full year
	<b>VGI</b>	AGM
<b>Tomorrow</b>	AAC	Interim
	APT	AGM
	LEP	AGM
	MYE	AGM
	NHC	AGM
	PDN	AGM



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	PAN	AGM
	PLS	AGM
	PBH	AGM
	REA	AGM
	RMC	AGM
	WSP	Strategy tele (9.30am)
<b>Wed</b>	A2M	AGM
	ALG	AGM
	CMW	AGM
	FWD	AGM
	HPI	AGM
	IGO	AGM
	KAI	AGM
	LIC	AGM
	PGH	AGM
	RED	AGM
	RDY	AGM
	SVW	AGM