

Markets

SFE 200 Futures (9.30am AEDT)	6506	-19	-0.3
NZX 50	12634	28	0.2
DJIA Futures	29391	-329	-1.1
S&P 500 Futures	3565	-42	-1.2
NASDAQ Futures	11897	-78	-0.7

Local Markets Commentary

The Australian market opens today's trade with several high-profile domestic stocks hosting AGMs and providing updates, ahead of key domestic data late morning, following another fall in overnight US equities sentiment.

Locally today, the Australian Bureau of Statistics (ABS) is due to release **October national employment** statistics **11.30am AEDT**.

The Reserve Bank of Australia (RBA) publishes a monthly foreign exchange transactions and official reserves assets report at the same time.

In addition today, **IAP** and **WAM** trade **ex-dividend**. Please see p3 for a detailed list.

Regionally, Japan's markets are heading towards a Monday public holiday long weekend.

In overnight commodities trade, both Brent and WTI **crude** gained. US **gold** futures (Dec) picked up the pace of Tuesday's turn lower. LME **copper** settled essentially flat. **Nickel** was pushed yet lower, and **aluminium** higher.

The **\$A** fell to ~US73.00c after trading at ~US73.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29438	-345	-1.2
S&P 500	3568	-42	-1.2
NASDAQ	11802	-98	-0.8
FTSE 100	6385	20	0.3
DAX 30	13202	68	0.5
Shanghai Comp	3347	7	0.2

Overseas Markets Commentary

Sentiment across second-half major European equities markets trade and early US markets trade was supported overnight by additional encouraging Covid-19 diagnostic testing and vaccine development news.

US Covid-19 diagnoses and death tallies ultimately appeared to douse risk appetite however, with additional partial shutdowns announced.

US election challenges and State outcome delays also continued.

Overnight, Pfizer released additional phase three trial results for

Australia – October employment statistics – 11.30am AEDT

* Online lending listing – **11am AEDT – HMY** *

* Mineral exploration listing – **midday AEDT – MHK** *

Today's Stock Watch
Flexigroup Ltd (FXL)

FXL has partnered with Mastercard to boost the application and distribution of FXL's BNPL platform bundll.

An initial five-year agreement has been secured.

Anticipating 1H FY21 cash NPAT growth beyond 1H FY20's \$34.5M. Today's AGM materials also lodged pre-trade.

Australian Agricultural Co (AAC)

\$1.7M interim net loss, following a \$14.1M loss a year ago. \$144.0M cattle and meat sales, against \$182.8M.

Crown Resorts (CWN)

The New South Wales Independent Liquor & Gaming Authority has deferred, until February 2021, consideration of applications required for Crown Sydney gaming operations to commence.

Crown Sydney was to commence operations next month, but CWN says it will now focus on the opening of non-gaming operations.

Resources
BlueScope Steel (BSL)

Anticipating \$475M 1H FY21 underlying EBIT, representing an 80% increase on 2H FY20. Breakdown commentary lodged this morning, ahead of today's AGM.

Estrella Resources (ESR)

Resuming from a trading halt heralding a WA Carr Boyd nickel-copper sulphide find. ESR last traded at 12c.

Metal Hawk (* MHK) / Western Areas (WSA)

Mineral explorer MHK is scheduled to list on the ASX **midday** AEDT following a \$5.5M IPO at 20c per share.

36.06M quoted securities. Brett Lambert non-executive chair. WSA holds 6.61% and a right to earn 75% of three MHK projects. WSA hosts its AGM today.

Energy
Oil Search (OSH)

Alaska North Slope 2C resources have been boosted from 728MMbbl to 968MMbbl, 494MMbbl net attributable to OSH.

OSH holds a 51% working interest in the Pikka field.

Strategy update and investor briefing presentation also lodged pre-trade.

A webcast teleconference was scheduled for 9am AEDT.



the potential Covid-19 vaccine under joint development with BioNTech, figures indicating efficacy in trial participants aged over 65 and for people of different ethnic origins.

Also in the US, private company Lucira Health received FDA approval for emergency use of a Covid-19 test that can be conducted at home.

In addition, talk of definitive progress in **UK - European Union (EU)** trade negotiations fuelled plenty of speculation ahead of the commencement of a European Council meeting commencing tonight.

Meanwhile, aspects of the proposed UK-wide internal market bill, one of the sticking points in negotiation, were again rejected in the House of Lords overnight.

Also overnight, **Bank of England (BoE)** chief economist Andy Haldane ventured the recent positive vaccine news would likely spawn an increase in capital spending, supporting economies.

In other overnight developments, a partial US election vote recount was announced for Wisconsin and the Pennsylvania Supreme Court agreed to look at Republican allegations regarding the treatment of mailed votes.

Key Democrat politicians were reported in the meantime, to have requested the recommencement of negotiations towards additional COVID-19 relief funding.

In overnight **data** releases, **UK** October CPI growth came in flat for the month, following 0.4% September growth, and 0.7% higher than for October 2019.

Fruit and vegetable prices supported the annualised result, as did some seasonal clothing price rises.

A final October CPI reading for the **euro zone** confirmed 0.2% growth for the month and 0.3% year-on-year deflation.

New car registrations in the euro zone dropped 7.8% year-on-year during October.

Meanwhile, a 10-year bond auction in Germany produced a -0.57% yield from -0.51% previously.

In the **US**, October housing starts rose by 4.9%, following a 6.3% September jump, and defying expectations of a new 2.1% rise.

Building permits came in flat after a 4.7% September increase and against forecasts of a new 1.3% climb.

Weekly mortgage applications declined 0.3% following a 0.5% fall the previous week. Average 30-year mortgage rates were calculated at 2.99% from 2.98%.

Tonight in the **US**, weekly new unemployment claims, two regional manufacturing indices, October existing home sales and the Conference Board October leading index are due.

Elsewhere, a European Council meeting is expected to deliver new commentary on proposed relations with the UK from 1 January.

Companies listed to report earnings later today and tonight include Intuit, Macy's, Ross Stores, Thyssenkrupp and Weibo.

In overnight corporate news, **Boeing** received US Federal Aviation Administration approval to fly 737 Max craft again, pending software and wiring modifications and subsequent pilot training.

US retailer **Target Co** reported quarterly profit and revenue that exceeded expectations.

US home improvement retailer **Lowe's** revealed profit and outlook that appeared to disappoint, despite better-than-expected

Pre-Open Announcements

Harmoney Corp (** HMY)

Online personal loans provider scheduled to list on the ASX **11am** AEDT, following a \$92.5M IPO at \$3.50 per share. 100.9M quoted shares.

Quickstep Holdings (QHL)

Today's AGM materials lodged pre-trade.

GWA Group (GWA)

GWA has secured an extension to a \$227M syndicated banking facility to November 2023.

Swift Media (SW1)

SW1 will install its Swift Plus communications and entertainment system in 1986 residential aged care rooms operated by Uniting NSW.ACT.

Uniting has also agreed to use the SW1 *My Family, My Community* app for aged care facilities to communicate remotely with residents' families.

AFT Pharmaceuticals (AFP)

\$1.2M interim NPAT, against \$100,000 a year ago. 4% higher, \$48.8M operating revenue.

Resources

RED 5 (* RED) / Ardea Resources (* ARL)

RED is planning an up to 80% farm-in to ARL's WA Kalgoorlie nickel project.

Details lodged pre-trade.

In addition, RED has appointed former Energy Resources of Australia (ASX: ERA) CEO and MD Andrea Sutton as an independent non-executive director.

Cardinal Resources (CDV)

~28% CDV shareholder Nord Gold has extended the period of its on-market takeover offer for CDV, by seven days, until close-of-trade 7 December.

Trading Halts

Company	Code	Resuming
E2 Metals	E2M	19 Nov
Alicanto Minerals	AQI	20 Nov
Classic Minerals	CLZ	20 Nov
Cromwell Property Group	CMW	20 Nov
Dotz Nano	DTZ	20 Nov
Great Southern Mining	GSN	20 Nov
Hot Chili	HCH	20 Nov
Orthocell Ltd	OCC	20 Nov
Stone Resources	SHK	20 Nov
Blue Star Helium	BNL	23 Nov
VRX Silica	VRX	24 Nov



revenue.

NVIDIA reported record quarterly revenue post-overnight US trade.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1873.9	oz	-11.2	-0.6
Silver (NY) (Dec)	24.448	oz	-0.2	-0.8
Gold (LON) (17 Nov)	1889	oz		
Platinum	936	oz	13	1.4
WTI Crude (NYMEX Dec)	41.82	bbl	0.39	0.9
Brent Crude (ICE EUR Jan)	44.34	bbl	0.59	1.4
Iron Ore (NYMEX,CHN,62%) (17 Nov)	122	t	0.8	0.6
Copper (LME,3mth Ind,PM)	7066	t	-2	-0.0
Nickel	15815	t	-124	-0.8
Aluminium	1993	t	16	0.8
Lead	1952	t	11	0.6
Zinc	2731	t	42	1.5
Tin	19045	t	20	0.1

Commodities Commentary

Oil – overnight prices appeared supported by further positive Covid-19 potential vaccine news, supporting ultimate global economic recovery views.

Meanwhile, a report included a prediction that private oil refineries and oil storage operators in China would seek to purchase additional crude in the coming year, to fill an estimated 100MMbbl worth of new storage capacity.

Also overnight, a weekly US petroleum inventories report, published by government agency the EIA, included a 768,000bbl rise in stored crude and 2.61MMbbl increase in petrol stocks.

Net daily crude imports fell by 228,000bbl.

Post-overnight Tuesday settlement, a US industry report had included an estimated 4.17MMbbl rise in crude stocks for last week. Analysts had predicted a 100,000bbl increase.

Gold – early positive equities sentiment appeared to detract from overnight gold interest, even as the \$US continued lower.

Among the forecasters, Goldman Sachs retained gold and silver targets for the next year at \$US2300/oz and \$US30/oz respectively.

Base metals – overnight sentiment appeared mostly influenced by early positive Covid-19 testing and potential vaccine news, followed by qualms concerning diagnoses tallies and new outbreaks. Overnight US data also proved mixed.

Zinc traded at 18-month highs after Vedanta Zinc International revealed mining operations had been suspended at the 250,000tpa Gamsberg, South Africa project following a safety incident.

LME-warehoused zinc stocks have reached ~220,000t from 50,000t early-year, but one party reportedly controls half.

Further, a private stockpile in Spain has also allegedly exacerbated supply to major consumer China.

Meanwhile, China is set to launch a yuan-denominated copper futures contract.

Yesterday, **Japan** reported a 13.3% year-on-year fall in October

Suspensions *(select)*

Company	Code	Since
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
New Energy Minerals	NXE	16 Nov
Poseidon Nickel	POS	18 Nov
Resource Generation	RES	26 Oct
Sagasco Ltd	SGC	18 Nov
Suvo Strategic Minerals	SUV	13 Nov
Triple Energy	TNP	28 Oct
Xstate Resources	XST	18 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
IAP	Today	4.39	0	5.81
WAM	Today	7.75	100	3.28
SOL	Tomorrow	35	100	0.87
AMC	Mon	16.55	0	4.16
ELD	Mon	13	100	1.57
GNC	Wed	7	100	0.00
OFX	Wed	0.81	0	3.88
ALQ	26 Nov	8.5	100	tbc
CVL	27 Nov	1	100	1.44
IFT	30 Nov	5.64	0	2.87
MEC	30 Nov	1.5	100	1.95

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ALU	AGM
	AMA	AGM
	AAC	Interim
	ARF	AGM
	AVN	AGM
	AVZ	AGM
	BSL	AGM
	FZO	AGM
	FXL	AGM
	GMG	AGM
	GOZ	AGM
	IPH	AGM
	LSF	AGM
	MLD	AGM
	MIN	AGM
	MGR	AGM
	NET	AGM
PNR	AGM	



imports and 0.2% decline in exports. The nation's trade surplus rose to ¥872.9B from ¥687.8B.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7302	0.0001	0.01
EUR – USD	1.1854	0.0001	0.01

Australian Data Today

ABS	Employment (wages, unemployment rate)	Oct
RBA	Forex transactions; official reserve assets	Oct

US Data Tonight

Initial jobless claims	14 Nov
Philadelphia Fed manufacturing	Nov
Kansas City Fed manufacturing	Nov
Existing home sales	Oct
Conference Board leading index	Oct

Other Overseas Data Today & Tonight

UK	CBI industrial trends orders	Nov
Euro zone	Construction output	Sep

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

PAR	AGM
QHL	AGM
SEK	AGM
SXY	AGM
TSO	AGM
VRT	AGM
WSA	AGM
ZNO	AGM

Tomorrow		
	AX1	AGM
	CLV	AGM
	CNI	AGM
	CMM	AGM
	JLG	AGM
	KGN	AGM
	LLC	AGM
	LNK	AGM
	ORI	Full year
	PTM	AGM
	SLR	AGM
	SO4	AGM
	SPL	AGM
	TNT	AGM
	WGX	AGM