

Markets

SFE 200 Futures (9.30am AEDT)	6568	34	0.5
NZX 50	12500	58	0.5
DJIA Futures	29212	0	0.0
S&P 500 Futures	3554	0	0.0
NASDAQ Futures	11906	0	0.0

Local Markets Commentary

The Australian market opens a new week's trade, the last full trading week for November, with China-Australia trade relations appearing to continue to sour over the weekend, reports a US military personnel visit to Taiwan has likely further damaged US-China relations, and ongoing legal challenges to the recent US election, following mixed overnight Friday international equities sentiment.

Also since overnight Friday international trade, announcements regarding potential Covid-19 vaccine late-stage trialling and emergency use plans have continued to abound, together with further sobering daily reports of new diagnoses.

Further, over the weekend, G20 leaders met virtually at the group's annual summit, hosted by Saudi Arabia in Riyadh.

After the World Bank and IMF again called for a sustainable debt relief approach for poorer countries, the G20 concluded with an extension of a debt repayment suspension program and promotion of a common approach and increased private sector involvement to further alleviate debt.

The final communique also included a vow to support 'affordable and equitable' distribution of Covid-19 tests, treatments and vaccines.

Locally today, Markit releases PMI estimates for November pre-trade.

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

Regionally, **Japan's** markets are **closed today** due to a public holiday.

In overnight Friday commodities trade, **oil** and **US gold** futures swung higher.

Iron ore (Nymex, China port, 62% Fe) posted a moderate gain, reaching \$US123.35/t.

LME **copper** and **nickel** were propelled decisively higher before pulling back. **Aluminium** continued to settle lower.

The **\$A** appreciated to ~US73.10c after trading at ~US72.95c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	29263	-220	-0.8
S&P 500	3558	-24	-0.7
NASDAQ	11855	-50	-0.4

* REIT listing – 12.30pm AEDT – HDN *

Today's Stock Watch
Helloworld Travel (HLO)

Acquiring cruise wholesaler CruiseCo. HLO is funding the purchase from existing cash reserves. In addition, HLO has renewed a Qantas (ASX: QAN) partnership with a new three-year agreement to sell QAN fares and products.

Imugene Ltd (IMU)

Interim results from an ongoing trial of IMU's HER-Vaxx combined with chemotherapy in the treatment of advance gastric cancer indicate a positive effect on overall survival.

Southern Cross Electrical Engineering (SXE)

\$65M plant electrical and instrumentation works contract secured with Rio Tinto's (ASX: RIO) WA Pilbara region Gudai-Darri iron ore mine.

Monadelphous Group (MND)

New construction and maintenance contracts secured with Rio Tinto (ASX: RIO) and BHP Group (ASX: BHP) are worth a combined \$60M.

Think Childcare Group (TNK)

Unsolicited, non-binding \$1.75-per-security proposal received from Busy Bees Early Learning Australia.

Last week, TNK announced a \$1.35-per-security indicative proposal from Alceon Group.

TNK traded at \$1.30 - \$1.34 last week.

Resources
Artemis Resources (ARV)

Heralding high-grade gold and copper assays from WA west Pilbara region Carlow Castle deep diamond drilling. The newly-determined mineralisation is located 'well below' the existing resource. In addition, a new parallel upper high-grade lode may be represented by results from one hole.

Black Rock Mining (BKT)

Commencing negotiations on a binding investment agreement following POSCO's successful completion of technical, legal and commercial due diligence for the Mahenge graphite project. A long-term off-take agreement is also anticipated, for up to 100% of Mahenge fines.

Energy
Ampol Ltd (ALD)

Convenience retail property acquisition completed with \$635M net proceeds, against the initially anticipated \$612M. In addition, ALD is planning to buy back, off-market, up to \$300M worth of shares, 7 December 2020 – 22 January 2021. Today's investor day presentation lodged pre-trade.



FTSE 100	6351	17	0.3
DAX 30	13137	51	0.4
Shanghai Comp	3378	15	0.4

Overseas Markets Commentary

Major European and US equities markets opened lower overnight Friday, key European indices soon heading higher.

Some US gains were also achieved intra-session, but sentiment ultimately waned on domestic and international economic recovery concerns in the face of recent and ongoing Covid-19 containment challenges.

Late Thursday, Netherlands and UK researchers had revealed positive indications from treating severely ill Covid-19 patients with a drug (tocilizumab) used to treat rheumatoid arthritis.

However, also late Thursday, the US administration revealed it was ending some support measures put in place to mitigate Covid-19 impacts for businesses and local governments earlier this year.

Treasury secretary Steve Mnuchin requested the US Federal Reserve return unused funds prompting Fed chair Jerome Powell to repeat his view that the emergency funding programs were still needed.

Earlier Friday, the virtual **APEC** (Asia-Pacific Economic Cooperation) summit hosted by Malaysia, and with the leaders of China, Russia and the US in attendance, commenced with calls for 'rules-based' and 'multi-lateral' trade.

Overnight Friday, European Commission president Ursula von der Leyen spoke of 'movement' in recent **UK-EU** trade negotiations, and 'legal text ... on the table', but warned, ahead of further online weekend talks, of 'some metres to the finish line'.

In overnight Friday **data** releases, **UK** October retail sales rose 1.2% following a 1.4% September improvement and forecasts of just a 0.4% new gain.

Sales were 5.8% higher than for October 2019, this attributed mostly to early Christmas shopping.

Early Friday, GfK's November UK consumer sentiment reading came in at -33 however, from -31 for October.

Public sector borrowing (£22.3B) proved the most for any October since records commenced in 1993.

Since this figure was released, the UK treasury has revealed the winter boost to NHS funding, due to be announced in a spending review mid-week, could tally £3B, against a previous 10-year high of £700M for 2014-15.

Among other overnight Friday data releases, **Germany's** October producer prices rose 0.1% for the month following a 0.4% September increase and expectations of a 0.2% new gain. Against October 2019, prices were down 0.7%.

The **euro zone's** monthly consumer confidence index deteriorated, calculated at -17.6 from -15.5.

In the **US**, there were no major data releases.

Tonight in the **US**, the Chicago Fed national activity index and Markit's initial November PMI readings are due.

Elsewhere, preliminary November PMI estimates are also expected for the euro zone and UK.

US markets will not trade Thursday this week, due to the

Pre-Open Announcements

Insurance Australia Group (* IAG)

Resuming trade having completed a \$650M, \$5.05-per-share fully underwritten institutional placement.

A \$100M SPP is scheduled for 30 November – 18 December.

IAG traded at \$5.19 - \$5.50 the five sessions prior to calling the halt.

SkyCity Entertainment (* SKC)

SKC was expecting to resume Adelaide operations yesterday morning, with limited entry, distancing and hygiene arrangements rules in force.

HomeCo Daily Needs REIT (* HDN)

Commercial real estate owner and manager scheduled to list on the ASX **12.30pm** AEDT following a \$300M IPO at \$1.33 per share. Trading will commence on a conditional and deferred settlement basis. Normal (T+2) trade is scheduled to commence Friday. 482.91M quoted units.

LayBuy Group Holdings (LBY)

Interim results, including 16% revenue growth, lodged pre-trade.

Praemium Ltd (PPS)

PPS has appointed ME Bank founding CEO and recent Powerwrap chair Anthony Wamsteker as a non-executive director, effective today.

Synertec Corporation (SOP)

MoU secured with a European-based independent LNG carriers owner for collaborative design and deployment of SOP's low-pressure LNG sampling system.

Frontier Digital Ventures (FDV)

FDV's 40.2%-held Hoppler.com.ph is acquiring competitor ZipMatch.com for \$US145,000.

Smartpay Ltd (SMP)

SMP has appointed former Trippas White and THC Global (ASX: THX) CFO Mark Fortugno as CFO.

Mr Fortugno will take over from Aidan Murphy who has been appointed to the newly-created SMP position of chief business officer.

Mr Fortugno will be based in Sydney.

Empired Ltd (EPD)

Anticipating \$87M - \$89M first-half FY21 revenue, following \$84M for 1H FY20. EBITDA is expected to come in at \$15.8M - \$16.5M, against \$7.8M.

K2fly Ltd (K2F)

Launching the SATEVA model manager today and demonstrating this to miners, internationally, within a month of announcing the SATEVE acquisition.

In addition, K2F says its tailings management system is ready to demonstrate.

**Thanksgiving holiday.****Commodities**

COMMODITY	CLOSE	\$/	+/-	%
Gold (NY) (Dec)	1872.4	oz	10.90	0.6
Silver (NY) (Dec)	25.363	oz	0.32	1.3
Gold (LON) (19 Nov)	1876	oz		
Platinum	940	oz	-6	-0.6
WTI Crude (NYMEX Dec)	42.15	bbbl	0.41	1.0
Brent Crude (ICE EUR Jan)	44.96	bbbl	0.76	1.7
Iron Ore (NYMEX,CHN,62%)	123.35	t	0.51	0.4
Copper (LME,3mth Ind,PM)	7087	t	-4	-0.1
Nickel	15840	t	30	0.2
Aluminium	1988	t	-11	-0.6
Lead	1969	t	19	1.0
Zinc	2758	t	10	0.4
Tin	18700	t	-150	-0.8

Commodities Commentary

Oil – prices were pushed and pulled overnight Friday by Covid-19 vaccine and antibody hopes, further sobering diagnoses, hospitalisation and death tallies, US industry data and fiscal support commentary.

In addition, late-Thursday, the US administration had confirmed it was ending some economic support programs that the US Federal Reserve deems necessary to support domestic recovery.

This, as senators of each of the major US political parties reportedly continued to progress plans to resume in-depth support funding negotiations. Friday, the US administration confirmed reports of possible new talks.

In the meantime, a weekly US petroleum drill rig count, published overnight Friday, included five fewer operational oil rigs.

For its part, India revealed plans to double oil refining capacity within the next five years.

The December WTI contract expired on Friday's settlement. The January contract settled 1.2% higher for the session, at \$US42.42/bbl.

Both Brent crude and WTI closed with an ~5% weekly gain.

Gold – US administrative talk of plans to recommence negotiations towards legislation covering Covid-19 economic relief funding supported overnight Friday gold interest.

Comex futures slipped post-settlement Friday, however.

Political and Covid-19 developments are expected to remain major gold trade influences during the coming week's trade, albeit interrupted in the US by Thanksgiving.

Key reports and data releases will include a second (of three) US September quarter GDP reading and US Federal Reserve October policy meeting minutes, but each will be released Thanksgiving holiday eve.

Base metals – Covid-19 vaccine optimism, and hence economic recovery hopes, appeared to influence general early overnight Friday LME trade, but trade ultimately diverged.

In industry news, Lundin Mining reported one of the unions

Sparc Technologies (SPN)

The former Acacia Coal, and now graphene technology specialist SPN, is due to resume from suspended trade.

SPN had been due to be reinstated to ASX quotation Friday after having raised \$4M in a public offer, at 20c per share.

53.77M quoted shares.

Resources**Musgrave Minerals (* MGV)**

Heralding high-grade, near-surface intersections over a 70km strike on three adjacent traverses, from drilling at the White Heat (formerly Target 2) target within the WA Cue gold project. Assays lodged pre-trade.

Metalicity Ltd (* MCT) / Ardea Resources (ARL)

MCT is planning to acquire the WA Mulga plum project gold rights from ARL and a prospector, boosting land holdings in the vicinity of the Kookynie gold project.

In addition, MCT has acquired two prospecting licences, pushing the total potential regional Kookynie project holding to ~10,800ha.

Siren Gold (SNG)

SNG inaugural and non-executive chair David Filov has resigned from the SNG board due to a change in his employment.

SNG MD Brian Rodan has assumed the role of interim chair and is acting in an executive capacity.

Trading Halts

Company	Code	Resuming
Carabel Minerals	CVV	23 Nov
Imagion Biosystems	IBX	23 Nov
Incannex Healthcare	IHL	23 Nov
Swift Media	SW1	23 Nov
Vectus Biosystems	VBS	23 Nov
Village Roadshow	VRL	23 Nov
Challenger Exploration	CEL	24 Nov
DigitalX Ltd	DCC	24 Nov
Marenica Energy	MEY	24 Nov
Petratherm Ltd	PTR	24 Nov
Roto-Gro International	RGI	24 Nov
Candy Club Holdings	CLB	26 Nov

Suspensions (select)

Company	Code	Since
Dotz Nano	DTZ	20 Nov
Emerge Gaming	EM1	30 Oct
Fremont Petroleum Corporation	FPL	3 Nov
Hot Chili	HCH	20 Nov



representing employees at the Candelaria *copper* project, Chile had agreed to the latest contract offer, a 30-month collective deal. In the meantime, mining at Vedanta *Zinc* International's Gamsberg operation remained suspended in the search for the final of 10 trapped miners. This supported zinc prices, which reached ~18-month peaks during Friday's trade.

Earlier Friday, the People's Bank of **China** revealed the one- (3.85%) and five-year (5.65%) loan prime rates would remain static for another month.

November services and manufacturing PMIs, reported by **Japan** Friday, each indicated ongoing contraction. The manufacturing PMI fell 0.4 to 48.3 and the services activity index declined one point to 46.7.

Japan's October CPI, also revealed Friday, represented 0.1% deflation for the month. The CPI was 0.4% lower year-on-year.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7303	0.0002	0.03
EUR – USD	1.1858	0.0003	0.02

Australian Data Today

Markit	PMIs	Nov

US Data Tonight

Chicago Fed national activity index	Oct
Markit PMIs (initial)	Nov

Other Overseas Data Today & Tonight

UK	PMIs (initial)	Nov
Germany	PMIs (initial)	Nov
Euro zone	PMIs (initial)	Nov

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Suvo Strategic Minerals SUV 13 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	16.55	0	4.17
ELD	Today	13	100	0.82
GNC	Wed	7	100	0.00
OFX	Wed	0.81	0	3.82
WHF	Wed	10.25	100	3.91
ALQ	Thu	8.5	100	1.72
CVL	Fri	1	100	1.40
IFT	30 Nov	5.64	0	2.86
MEC	30 Nov	1.5	100	1.95

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ALD	Investor Day
	BOT	AGM
	BUB	AGM
	CCV	AGM
	LBY	Interim
	MXI	AGM
	RIC	AGM
	WSP	AGM
Tomorrow	APD	AGM
	BKW	AGM
	CAN	AGM
	CYP	AGM
	IMU	AGM
	KSC	AGM
	LNK	Investor Day (Syd)
	MYX	AGM
	MSB	AGM
	MND	AGM
	NAN	AGM
	RHC	AGM
	TIE	AGM
	Wed	3DP
BPT		AGM
BGL		AGM
CAD		AGM
CHN		AGM
DW8		AGM
FBU		AGM; 1H guidance
HVN		AGM
IRI		AGM

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PLL	AGM
PME	AGM
RRL	AGM
SCP	AGM (2pm)
SM1	AGM (3pm)
VN8	AGM
WGO	AGM