

Markets

SFE 200 Futures (9.30am AEST)	6732	12	0.2
NZX 50	10945	-1	0.0
DJIA Futures	27862	0	0.0
S&P 500 Futures	3112	0	0.0
NASDAQ Futures	8281	0	0.0

Local Markets Commentary

The Australian market opens the last trading week for November amid fluid international political scenarios and with the US in Thanksgiving mode ahead of Thursday's holiday.

Regionally, Hong Kong's district council elections, yesterday, confirmed last week's indication of record participation, with pro-democracy candidates reportedly polling well.

Locally today, no major data releases are scheduled, meaning trade will likely mostly react to corporate updates and international developments.

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

US **gold** futures (December) settled flat

Iron ore (Nymex CFR China, 62% Fe) recorded a modest gain.

LME **copper** swung to a gain and **nickel** to a fall. **Aluminium** settled moderately lower.

The **\$A** ultimate trod water after trading at US67.85c early Friday evening, but appreciated earlier this morning.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	27876	109	0.4
S&P 500	3110	7	0.2
NASDAQ	8520	14	0.2
FTSE 100	7327	88	1.2
DAX 30	13164	26	0.2
Shanghai Comp	2885	-18	-0.6

Overseas Markets Commentary

Early vacillations featured across most major European and US equities markets overnight Friday amid a swag of key economic releases on both sides of the Atlantic, and with the status of China-US trade talks again in the spotlight.

A US media report had claimed China wanted higher-level trade negotiators to meet in Beijing again this week, before the US Thanksgiving holiday.

Also Friday, China's president Xi Jinping had spoken publicly on wanting an initial trade accord with the US, but one agreed 'on the basis of mutual respect and equality'.

He again asserted China would continue to implement retributive measures whenever necessary.

Last trading week for November

Today's Stock Watch
Westpac Banking Corporation (WBC)

Anticipating an \$80M pre-tax cost during FY 2020 for implementing operational changes prompted by AUSTRAC's breach of obligations claim. Detailed plans, including boosting personnel resources for monitoring potential financial crime transactions, this lodged morning.

Healius Ltd (HLS)

Anticipating \$94M - \$102M FY 2020 underlying NPAT.

In addition, HLS has appointed day hospitals, Adora Fertility, IVF and IT decentralisation head Scott Beattie as chief executive of HLS medical centres, taking over from Tim Haggett who will be an HLS advisor. HLS Montserrat CEO has been appointed chief executive of all HLS day hospitals, Montserrat and Adora Fertility. Further, HLS has created an 'executive people and shared services' role and appointed former Tigerair interim CEO and previous Qantas (ASX: QAN) COO and chief pilot Peter Wilson to this position.

Today's AGM materials also lodged pre-trade.

Jumbo International (JIN)

UK Gambling Commission approval in hand for JIN's proposed purchase of Gatherwell Ltd.

JIN anticipates a Gatherwell \$A500,000 pre-tax contribution to net profit, \$A1.6M revenue and \$A8.6M in ticket sales from the 1 December effective date of acquisition.

HeraMED Ltd (HMD)

HeraBEAT foetal heart rate monitor co-operation agreement secured with India-based distributor Consultus and India's maternal hospital group Cloudnine.

Kazia Therapeutics (KZA)

KZA has presented positive efficacy indications from the ongoing phase two clinical trial of GDC-0084 for treating primary brain cancer at the Society for Neuro-Oncology annual meeting, Phoenix, Arizona, US.

Energy
Caltex Australia (CTX)

Anticipating \$190M - \$210M full year 2019 convenience retail EBIT. CTX's October refiner margin came in at \$US12.01/bbl.

In addition, CTX plans to place up to a 29% interest in 250 convenience retail freehold sites into a separate property trust and to list the trust on the ASX.

CTX estimates it will pay \$80M - \$100M into the trust each year in rental payments. Conditions include market environments and regulatory approvals.



The US president's comments on the status of talks also included a repeat condition, that any agreement, including an initial one, must be essentially on his terms, due to the initial catalyst for trade discussions during his administration having been trade relations he considered had not been on an equal footing for some time.

Among mixed overnight Friday data releases, initial November PMIs for the **euro zone** included a 0.7 rise to 46.6 for the manufacturing sector and 0.7-point fall for services sector activity, to 51.5.

For **Germany**, a final September quarter GDP reading confirmed 0.1% growth for the three months following a 0.2% pull back during the June quarter.

Year-on-year, GDP growth came in at 0.5%.

Germany's manufacturing PMI improved 1.7 for the month to 43.8.

In the **UK**, the manufacturing PMI dropped by 1.3 to 48.3, and the services sector activity index by 1.4 to 48.6. The resulting fall in the British pound against the \$US supported large exporters listed on the FTSE 100.

In the **US**, Markit's initial PMIs included a 0.9-point rise in manufacturing activity to 52.2, and one point rise for the services sector.

A University of Michigan final November consumer sentiment reading came in at 96.8, against 95.5 for October.

The Kansas Fed manufacturing index tumbled to -1 from eight.

Tonight in the **US**, Federal Reserve chair Jerome Powell is speaking at the Greater Providence Chamber of Commerce annual dinner, post-US trade.

Among US data releases, the Chicago Fed October national activity and Dallas Fed November manufacturing indices are scheduled for release.

Hewlett Packard Enterprise is listed among companies scheduled to report earnings.

US markets are commencing a shortened trading week, due to the Thanksgiving holiday Thursday and truncated trade Friday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1463.6	oz	0	0.0
Silver (NY) (Dec)	17.000	oz	-0.065	-0.4
Gold (LON)	1467	oz		
Platinum	888	oz	-26	-2.9
WTI Crude (Jan)	57.77	bbl	-0.81	-1.4
Brent Crude (Jan)	63.39	bbl	-0.58	-0.9
Iron Ore (NYMEX,CHN,62%)	83.79	t	0.24	0.3
Copper (LME,3mth,PM)	5849	t	29	0.5
Nickel	14325	t	-175	-1.2
Aluminium	1737	t	-6	-0.4
Lead	1963	t	1	0.1
Zinc	2294	t	-16	-0.7
Tin	16445	t	45	0.3

Pre-Open Announcements

Nufarm Ltd (* NUF)

Interim FY 2020 earnings will be adjusted, due to the discovery of addition sales rebate claims. Details lodged this morning.

AusCann Ltd (* AC8)

Aspen Pharmacare Australia will provide packaging services for AC8 medicinal cannabis pharmaceutical products, under an initial three-year agreement. Details lodged this morning.

Flexigroup Ltd (* FXL)

Selling \$A265M worth of asset-backed securities (ABS).

engage: BDR Ltd (* EN1)

Update lodged this morning, including 21% revenue growth, to \$1.4986M, for the first 21 trading days of November, against the first 21 trading days of October.

CIMIC Group (CIM)

The NEWest Alliance, including CIM's CPB Contractors, has been named preferred contractor for the Perth suburban Butler - Yanchep rail extension and Thornlie-Cockburn rail link projects.

Synlait Milk (SM1)

SM1 has appointed former GrainCorp (ASX: GNC) operations and supply chain manager Mark Toomey as director of operations, effective 9 December.

SM1's former operations director resigned in July.

Imugene Ltd (IMU)

Clinical grade GMP batches of the two versions of CF33 to be used in oncolytic virus phase one clinical trials next year have each been manufactured at the California-based City of Hope Center for Biomedicine and Genetics.

Fleetwood Corporation (FWD)

FWD subsidiary Modular Building Systems (MBS) is expecting further work via Hansen Yuncken which subcontracts MBS, specifically an as-yet-undisclosed contract with the NSW Government.

Resources

Saracen Mineral Holdings (** SAR)

SAR has drawn \$A400M of debt to partially support the now-unconditional 50% acquisition of the WA Goldfields 'Super Pit'. Following this, SAR has hedged 200,000oz of gold at \$A2187/oz. SAR now has a total 541,000oz of gold forward-sold, at a mean \$A1990/oz.

Calidus Resources (* CAI)

WA Pilbara Warrawoona gold project significant-width and grade Klondyke pit infill and regional drilling intersections lodged this morning.

Energy

NEW Hope Corporation (* NHC)

Non-executive director Sue Palmer has resigned from the NHC



Commodities Commentary

Oil – some disappointing economic indicators, no definitive confirmation of any new progress in US-China trade negotiations, including China's request for higher-level talks again during the first half of this week, plus some associated profit-taking, appeared to be the main influences pushing oil prices down overnight Friday.

A weekly US petroleum drill rig report, published overnight Friday, included a fifth consecutive fall in the number of operational oil rigs, this time be three to 671, and representing a 24% year-on-year drop.

Gold – Comex futures prices swung higher overnight Friday, to as much as \$US1473.4/oz, but settled essentially flat.

During this week's US holiday-shortened trade, reactions to any geopolitical developments are expected to prove more volatile than usual.

Base metals – prevailing uncertainty regarding international economic progress, and hence base metals demand, appeared a major influence on overnight LME sentiment ahead of new influential data out of China over the coming weekend, and out of the US mid-week.

Copper seemed mostly supported by project news, Rio Tinto confirming Mongolia's parliament had voted Thursday to renegotiate more State-favourable terms for the Oyu Tolgoi copper development, held 34% by Mongolia and 66% by Rio.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6789	-0.0002	-0.04
EUR – USD	1.1021	0.0003	0.03

US Data Tonight

Chicago Fed national activity index	Oct
Dallas Fed manufacturing index	Nov

Other Overseas Data Today & Tonight

UK	CBI distributive trades	Nov
Germany	IFO business climate	Nov

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Ansila Energy (ANA)

Workover rig, associated equipment and services in hand for the onshore Poland Siciny-2 well appraisal.

Fracking is expected to commence in December, followed by testing.

ANA is earning 35% from operator Gemini Resources.

ANA settled 8.8% higher for the session Friday, at 3.7c, after trading as high as 4c intra-session.

Trading Halts

Company	Code	Resuming
Emerald Resources	EMR	25 Nov
Mithril Resources	MTH	25 Nov
Novita Healthcare	NHL	25 Nov
Parkway Minerals	PWN	25 Nov
Skin Elements	SKN	25 Nov
Adavale Resources	ADD	26 Nov
Big Star Energy	BNL	26 Nov
TV2U International	TV2	26 Nov

Suspensions *(select)*

Company	Code	Since
Alexium International Group	AJX	31 Oct
Austar Gold	AUL	18 Nov
Authorised Investment Fund	AIY	22 Nov
CFOAM Ltd	CFO	12 Nov
Creso Pharma	CPH	5 Nov
CropLogic Ltd	CLI	19 Nov
Dotz Nano	DTZ	20 Nov
Millennium Minerals	MOY	20 Nov
Nzuri Copper	NZC	19 Nov
OBJ Ltd	OBJ	5 Nov
Titan Minerals	TTM	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
WHF	Today	10.25	100	3.81
ALQ	Wed	11.5	30	2.58
AMC	Wed	16.7	0	4.34
OFX	Wed	2.35	70	4.32
ALL	Thu	34	100	1.42
AOF	Thu	4	0	4.06
CVL	Thu	0.63	100	1.37
GCI	Thu	0.7	0	4.88
IFT	Thu	5.51	0	3.19
TNE	Thu	8.78	60	1.03
IPL	Fri	3.4	30	2.29
MOT	Fri	1.25	0	3.22
MXT	Fri	0.82	0	5.49



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Reports & Events

(select)

When	Company	Report/Event
Today	CCV	AGM
	EVS	AGM
	HLS	AGM
	RIC	AGM
	TLG	Investor webinar
	VLT	AGM
	WGX	AGM
Tomorrow	BPT	AGM
	FMS	AGM
	GSW	AGM
	KSC	AGM
	LYC	AGM
	NWH	AGM
	RRL	AGM
	SEK	AGM
Wed	BCI	AGM
	CYP	AGM
	DCN	AGM
	FPH	Interim
	HVN	AGM
	MSB	AGM
	SFR	AGM
	SM1	AGM
Thu	CCA	AGM
	CMW	AGM
	ELX	AGM
	EVN	AGM
	FWD	AGM
	FBU	AGM
	IFL	AGM
	MVF	AGM
	QIP	AGM
Fri	4DDS	AGM
	BUB	AGM
	PEA	AGM
	PRU	AGM
	PMV	AGM
	RFG	AGM
	SVY	AGM
	VN8	AGM