

Markets

SFE 200 Futures (9.30am AEST)	6769	27	0.4
NZX 50	10983	30	0.3
DJIA Futures	28027	-12	0.0
S&P 500 Futures	3132	-1	0.0
NASDAQ Futures	8375	-2	0.0

Local Markets Commentary

The Australian market commences today's trade following positive overnight international equities sentiment, ahead of a speech by the chair of the US Federal Reserve and two anticipated public addresses from Reserve Bank of Australia (RBA) officials, from this morning through this evening.

US Federal Reserve chair Jerome Powell is expected to address attendees at a Greater Providence Chamber of Commerce dinner **11am** AEDT.

Locally this evening, **RBA governor** Philip Lowe is scheduled to deliver views on *Unconventional Monetary Policy: Some Lessons from Overseas* at the Australian Business Economists annual dinner **~8pm** AEDT.

This morning, **RBA deputy governor** Guy Debelle speaks on *Employment and Wages* at the Australian Council of Social Services (ACOSS) national conference **10.50am** AEDT.

Pre-trade, a weekly consumer sentiment reading is due.

In overnight commodities trade, **oil** turned modestly higher.

US **gold** futures (December) settled lower.

Iron ore (Nymex CFR China, 62% Fe) again headed higher, towards \$US84.30/t.

LME **copper** continued moderately higher. **Nickel** swung back to rally mode. **Aluminium** turned to record a slight gain.

The **\$A** fell below US67.80c after trading at ~US67.90c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	28066	191	0.7
S&P 500	3134	23	0.8
NASDAQ	8632	113	1.3
FTSE 100	7396	69	1.0
DAX 30	13246	83	0.6
Shanghai Comp	2906	21	0.7

Overseas Markets Commentary

Major European and US equities markets jumped on opening overnight and closed at or near session highs.

In the US, the NASDAQ and S&P 500 reached new settlement peaks, in no small part due to a batch of significant mergers, and

RBA – deputy governor Guy Debelle governor speaks on *Unemployment and Wages* **10.50am** AEDT

RBA #2 – governor Philip Lowe speaks on *Unconventional Monetary Policy* **~8pm** AEDT

Today's Stock Watch
Westpac Banking Corporation (WBC)

WBC CFO has been appointed acting CEO, taking over from Brian Hartzler, effective Monday next week.

COO Gary Thursby will be acting CFO.

Chairman Lindsay Maxsted is fast-forwarding his retirement from the WBC board to first-half 2020.

Director Ewen Crouch will not seek re-election at the 12 December AGM.

Cleanaway Waste Management (CWY)

A fire at the Guildford, suburban Perth CWY recycling facility has caused 'extensive damage'. CWY is assessing interim alternative processing arrangements, and intends to rebuild the insured site. CWY is not anticipating any material impact on 1H or full year FY 2020 underlying EBITDA.

Bank of Queensland (BOQ)

Resuming from a trading halt having completed a \$250M fully-underwritten institutional placement at \$7.78 per share.

An SPP is also planned. BOQ traded at \$8.50 - \$8.65 last week.

Mesoblast Ltd (MSB)

\$US5.5M September quarter net loss, against \$US19.5M a year ago. 46% higher, \$US15.0M revenue. \$US34.5M cash on hand.

Brickworks Ltd (BKW)

Today's AGM materials lodged, highlighting expansion plans.

Resources
Evolution Mining (EVN)

Planning to acquire the Red Lake gold complex, Canada, from Newmont Gold Corp, for up to \$US475M, \$US375M cash on closure and up to \$US100M, pending new resources.

In association, EVN is establishing a new \$A600M five-year unsecured syndicated loan.

A teleconference was scheduled to commence 9.30am AEDT.

Metals X (MLX)

Placing the WA Nifty copper project on care and maintenance, and reviewing project options via external advisors.

MLX will use cash reserves to fund the care and maintenance, which is expected to come in at an initial \$12M, plus \$7M over the following two months, and then \$1.4M per month.

MLX is planning to focus on its 50% holding in the Renison tin project, Tasmania. \$35M debt; \$45M cash.



some renewed US-China trade relations optimism.

The euro traded ~0.1% lower against the \$US and Japan's yen down ~0.3%.

A media report in China yesterday had claimed broad agreement on an initial US-China trade pact, which was now 'very close', pending tariff removals. This, after a document published by China's administration late-weekend had supported improved protection for IP rights.

Meanwhile, Chinese companies were reported to have purchased at least 20 loads of soybeans from Brazil last week, and a total 10 loads from Argentina and the US combined.

In overnight data releases, the IFO business climate index for **Germany** rose 0.3 to 95.0.

The **UK** CBI distributive trades index improved to -3 from -10.

In the **US**, the Chicago Fed October national activity index dropped to -0.71 from -0.45.

The Dallas Fed November manufacturing index rose to -1.3 from -5.1.

Tonight in the **US**, October wholesale inventories and new home sales, plus two house price indices, a consumer confidence reading and regional manufacturing index are due.

Elsewhere, the **European Central Bank's** chief economist Philip Lane is scheduled to speak publicly in London.

Analog Devices, Autodesk, Best Buy, CRH, Dell, Dick's Sporting Goods, Dollar Tree, HP Inc and Lukoil are among companies scheduled to report earnings.

In overnight corporate news, agreements were confirmed for the: \$US9.7B cash purchase of **The Medicines Co** by **Novartis**; \$US26B stock acquisition of **TD Ameritrade** by **Charles Schwab**; and \$US16.2B cash acquisition of **Tiffany & Co** by **LVMH**.

Uber's London licence was revoked, for a second time.

*US markets will be closed for the **Thanksgiving holiday Thursday** and will close early Friday.*

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1456.9	oz	-6.7	-0.5
Silver (NY) (Dec)	16.88	oz	-0.11	-0.7
Gold (LON)	1464	oz		
Platinum	895	oz	7	0.8
WTI Crude (Jan)	58.01	bbl	0.24	0.4
Brent Crude (Jan)	63.63	bbl	0.26	0.4
Iron Ore (NYMEX,CHN,62%)	84.29	t	0.50	0.5
Copper (LME,3mth,PM)	5873	t	24	0.4
Nickel	14475	t	150	1.5
Aluminium	1740	t	3	0.2
Lead	1932	t	-30	-1.6
Zinc	2283	t	-10	-0.5
Tin	16470	t	25	0.2

Commodities Commentary

Oil – dealers cited a violent response to weekend protests in **Iraq** and ongoing protest violence in **Iran** as support for overnight oil prices.

Pre-Open Announcements

AMP Ltd (* AMP)

A \$200M capital notes offer, at \$100 per note, is expected to open 4 December (Wednesday next week). Details lodged this morning.

Sky City Entertainment (* SKC) / Fletcher Building (FBU)

Insurers have confirmed SKC's contract works insurance policy is valid in relation to the damage incurred by the October fire at the New Zealand International Convention Centre site.

In addition, any legal liabilities are covered by third party liability insurance.

FBU is an insured party under both SKC policies.

Aurora Labs (* A3D)

Several manufacturers are talking with A3D regarding purchasing A3D's RMP-1 metal 3D printer, pending the production, testing and evaluation of sample parts.

A3D proposes to produce the sample parts under commercial terms.

AVA Risk Group (* AVA)

\$US11.9M purchase order in hand for licensing income from AVA's India manufacturing partner SFO Technologies Private. In addition, SFO has provided a \$US2.1M bank guarantee.

Air New Zealand (AIZ)

October passenger numbers grew 1.4% year-on-year and at 31 October were 2.0% higher for the financial year-to-date.

Fuel hedging statistics also lodged this morning.

Elsight Ltd (ELS)

A new version of Halo is ready for commercial deployment, ahead of ELS opening its first US office, in Atlanta, Georgia.

Additional information, including new appointments, lodged this morning.

Hansen Technologies (* HSN)

HSN has appointed Pitcher Partners founding partner and former Pitcher Partners chairman Don Rankin as a non-executive director, effective Thursday last week.

Select Harvests (SHV)

SHV has appointed former Tandou MD and CEO Guy Kingwill as a non-executive director.

Xref Ltd (XF1)

Timothy Mahony has resigned from the XF1 board.

Mr Mahony was an XF1 director from prior to the company's ASX listing.

TV2U International (TV2)

TV2 non-executive director Alan Boyd has resigned, due to other business commitments.

IMF Australia (IMF)

Intending to refinance \$72M worth of secured notes due 30 June 2020 by issuing new secured notes due December 2025,



Some support was also claimed to come from more positive **US-China** trade pact speculation.

In production news, **Mexico's** State-operated Pemex reported a 6% year-on-year drop in October crude exports and 5.5% fall in output.

In the meantime, the International Monetary Fund (IMF) approved an \$US61B line of credit to Mexico, for which total revenue is estimated as ~20% coming from oil sales. This, against the current \$US74B credit cap and after official data confirmed the nation had slipped into recession by the end of the June quarter.

Gold – equities were decidedly in favour overnight, in part due to some significant merger deals which supported markets on both sides of the Atlantic.

A swag of data out of the US tonight and tomorrow night could also influence sentiment, ahead of Thursday's US Thanksgiving holiday.

Base metals – inventories, US-China trade relations reports out of China, and new import figures for China pushed and pulled overnight LME trade.

Customs data released over the weekend, put China's October *scrap metals* imports 43% lower than for September, but a rise in *refined copper* and *zinc* imports.

China's *nickel* imports from Indonesia were revealed 23% higher for the month.

Meanwhile, Chile's mining minister sought to assure major copper producers that it would continue to seek to resolve issues behind national community protests, in part so that business could operate securely.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6777	0.0000	0.00
EUR – USD	1.1014	0.0003	0.02

Australian Data Today

ANZ/Roy Morgan	Consumer sentiment	24 Nov
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US Data Tonight

Wholesale inventories	Oct
FHFA house prices	Sep
Case-Shiller home price index	Sep
Richmond Fed manufacturing	Nov
New home sales	Oct
Conference Board consumer confidence	Nov

Other Overseas Data Today & Tonight

UK	Mortgage approvals	Oct
Germany	GfK consumer confidence	Nov

pending approval from noteholders.

Biogene Technology (BGT)

BGT will receive an additional \$350,000 from the R&D incentive scheme, following the settlement of a dispute with AusIndustry. Details lodged post-trade yesterday.

Roots Sustainable Agricultural Technologies (ROO)

~18.76M CDIs are due for release from escrow 6 December (Friday next week).

Resources

Panoramic Resources (** PAN)

Revising anticipated FY 2020 production guidance to 7000t – 7500t contained Ni, 4500t – 5000t Cu and 400t – 450t Co.

In association, PAN has determined it needs an additional \$30M worth of short-term funding.

In the interim, PAN has agreed a \$A10.5M secured loan with 34.7% PAN shareholder Zeta Resources (ASX: ZTA), paying 5% pa plus a 1.0% establishment fee until 31 December, and 10% pa plus a 1.5% fee thereafter.

ZTA will also subscribe for its full entitlement in any PAN entitlement offer, for a maximum \$35M, opening prior to 31 January 2020.

Vulcan Energy (** VUL)

MoU secured with a German utility Pfalwerke Group subsidiary for a JV covering lithium hydroxide production from an operating geothermal plant at Insheim.

Under the MoU, VUL could earn up to 80% lithium rights.

Kalium Lakes (* KLL)

Planning a JV with EcoMag, which has completed successful pilot-scale magnesium extraction trials using SOP residual brines from the Beyondie project.

Term sheet signed.

Lithium Australia (* LIT)

Boosting the company's holding in lithium ion batteries metals recycler Envirostream from 23.9% to 73.7%. LIT has paid \$100,000 as part consideration.

Flinders Mines (FMS)

FMS joint company secretary Shannon Coates has resigned from the FMS board, effective immediately.

Energy

Oil Search (* OSH)

PNG investor site tour presentation lodged post-trade yesterday.

Global Petroleum (GBP)

Offshore Namibia PEL0094 (Block 2011A) prospective resources estimated at 964MMbbl.

Details lodged this morning.

GBP 85% working interest and operator.

Whitebark Energy (WBE)

Rex-3 drilling completed on budget and one day earlier than

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anticipated.

Well completion and flow-testing anticipated within 10 – 14 days.

Trading Halts

Company	Code	Resuming
Adavale Resources	ADD	26 Nov
Big Star Energy	BNL	26 Nov
Castillo Copper	CCZ	27 Nov
Comet Ridge	COI	27 Nov
Helios Energy	HE8	27 Nov
Jadar Lithium	JDR	27 Nov
Recce Pharmaceuticals	RCE	27 Nov
Strike Resources	SRK	27 Nov
Victory Mines	VIC	27 Nov
Xstate Resources	XST	27 Nov

Suspensions *(select)*

Company	Code	Since
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
Emerald Resources	EMR	25 Nov
Millennium Minerals	MOY	20 Nov
Nzuri Copper	NZC	19 Nov
OBJ Ltd	OBJ	5 Nov
Skin Elements	SKN	25 Nov
Titan Minerals	TTM	21 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALQ	Tomorrow	11.5	30	2.62
AMC	Tomorrow	16.7	0	4.29
OFX	Tomorrow	2.35	70	4.35
ALL	Thu	34	100	1.43
AOF	Thu	4	0	4.06
CVL	Thu	0.63	100	1.34
GCI	Thu	0.7	0	4.88
IFT	Thu	5.51	0	3.12
PCI	Thu	0.36	0	1.48
QRI	Thu	0.79	0	4.00
TNE	Thu	8.78	60	1.04
IPL	Fri	3.4	30	0.40
MOT	Fri	1.25	0	3.22
MXT	Fri	0.82	0	5.52
NWH	Fri	2	100	0.73



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Reports & Events

(select)

When	Company	Report/Event
Today	BPT	AGM
	BKW	AGM
	FMS	AGM
	GSW	AGM
	KSC	AGM
	LVT	AGM
	LYC	AGM
	MSB	Sep Q
	NWH	AGM
	RRL	AGM
	SEK	AGM
Tomorrow	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