

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5352</b>	<b>28</b>	<b>0.5</b>
<b>NZX 50</b>	6799	29	0.4
<b>DJIA Futures</b>	18880	0	0.0
<b>S&amp;P 500 Futures</b>	2179	19	0.9
<b>NASDAQ Futures</b>	4766	72	1.5

## Local Markets Commentary

International equities leads are positive, but key commodities mixed as the Australian market opens today's trade.

In overnight commodities trade, **oil** swung higher and rallied. **Gold** also turned, settling modestly higher. **Iron ore** dropped, appearing hurt by increased transaction fees in China across a range of commodities, and softer steel prices. **Copper** pulled back.

The **\$A** remained range-bound again after approaching ~US75.60c early yesterday evening.

Locally today, a leading indices report, September quarter wage price index, employment indicator and October vehicle sales are due.

Three listings will also feature, from 11.30am.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>18923</b>	54	<b>0.3</b>
<b>S&amp;P 500</b>	2180	16	<b>0.8</b>
<b>NASDAQ</b>	5276	57	<b>1.1</b>
<b>FTSE 100</b>	6793	40	<b>0.6</b>
<b>DAX 30</b>	10735	41	<b>0.4</b>
<b>Shanghai Comp</b>	3207	-3	<b>-0.1</b>

## Overseas Markets Commentary

Major European and US equities markets settled higher overnight.

Oil swung higher and MSCI published planned changes to key indices, amid a plethora of data releases. US tech stocks also notably returned to favour.

In the **US**, October retail sales were reported 0.8% higher for the month and September's were revised from a 0.6% rise to 1.0% gain. October sales were 4.3% better than a year ago.

A New York region manufacturing index was also cheered, rising 8.3 to an expansionary 1.5, boosted by increased orders and shipments.

National business inventories grew 0.1% during October, against expectations of a 0.2% increase.

October import and export prices rose 0.5% and 0.2% respectively.

The **UK's** October CPI rose 0.9%, following 1.0% growth in September and against expectations of 1.1%.

**Euro zone** September quarter GDP growth was reported at 0.3% for the quarter and 1.6% year-on-year, in an initial reading.

**Germany's** September quarter GDP growth was

\* Technology sector listing **11.30am** AEDST – **BVS** \*

\* Auto sector listing **1pm** AEDST – **ASG** \*

\* Technology sector listing **1.30pm** AEDST – **OPN** \*

## Today's Stock Watch

### Woolworths Ltd (WOW)

Big W CEO Sally Macdonald has resigned after 10 months. David Walker, who had been appointed WOW home improvement division CEO in February, has been appointed Big W acting CEO. Ms Macdonald was reportedly not expecting a Big W turnaround to take the now anticipated three-five years.

### GrainCorp Ltd (GNC)

3.7% lower, \$30.9M full-year NPAT. 1.8% higher, \$4.2B revenue. 3.5c fully-franked final dividend. \$5.42 NTA. AGM 24 February 2017.

### Virgin Australia Holdings (VAH)

AGM today.

### CSL Ltd (CSL)

CSL112 Phase 2b safety and proof-of-mechanism clinical study results presented at an American Heart Association (AHA) forum overnight. The results have also been published in the AHA's journal *Circulation*.

### DuluxGroup Ltd (DLX)

Trading ex-dividend (12.5c) today.

### Brambles Ltd (BXB)

AGM this afternoon.

### Charter Hall Retail REIT (CQR)

UBS has removed CQR sell advice, replacing it with a neutral rating.

### Bravura Solutions (\* BVS)

Software developer and distributor scheduled to list 11.30am AEDST following a \$148.1M IPO at \$1.45 per share. Trading will commence on a deferred settlement basis. Normal (T+2) trade is expected to commence 22 November.

### Autosports Group (\* ASG)

Specialist vehicle and services provider scheduled to list 1pm AEDST following a \$159.3M IPO at \$2.40 per share. Trading will commence on a conditional and deferred settlement basis. Normal (T+2) trade is expected to commence 22 November.

### OpenDNA (Ltd) (\* OPN)

Digital analysis specialist scheduled to list 1.30pm AEDST following an \$8M IPO at 20c per share.

### James Hardie Industries (JHX)

September quarter and half-year results anticipated tomorrow.

## Resources

### OZ Minerals (OZL)

UBS has placed a 'buy' on OZL, replacing a neutral rating.

## Energy

### Paladin Energy (PDN)

\$US12.6M September quarter gross loss, following an \$US11.3M profit a year ago. \$US27.6M cash and equivalents. Anticipating \$US20M - \$US30M at year's end, pending sales processes. Teleconference scheduled to commence 10.30am AEDST.

estimated at just 0.2%, against 0.4% for the June quarter and 0.7% during the March quarter.

**Tonight** in the US, October industrial production and producer prices are due, together with a homebuilders' sentiment index and weekly mortgage applications.

Two Federal Reserve presidents are scheduled to speak, one in London and the other in New York.

Aggreko, Cisco Systems, Lowe's and Target Corp are scheduled to report later today and tonight.

Overnight, US retailer **Home Depot** reported robust quarterly sales and raised its full-year forecast.

Major **airlines** in the US benefited from revelations Berkshire Hathaway had invested in at least three of the four largest carriers.

Earlier, **Vodafone** revealed a €5B India division write-down and a €5B interim loss, following a €2.3B loss a year-ago.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Dec)</b>	<b>1225</b>	oz	2	0.2
<b>Silver (NY) (Dec)</b>	17.0	oz	0.1	0.7
<b>Gold (LON)</b>	1227	oz	13	1.1
<b>Platinum</b>	937	oz	7	0.8
<b>WTI Crude (Dec)</b>	<b>45.8</b>	bbl	2.5	<b>5.8</b>
<b>Brent Crude (Jan)</b>	<b>47.0</b>	bbl	2.6	<b>5.9</b>
<b>Iron Ore (Tianjin)</b>	<b>72.8</b>	t	-6.9	<b>-8.7</b>
<b>Copper (LME)</b>	<b>5525</b>	t	-34	<b>-0.6</b>
<b>Nickel</b>	11295	t	35	0.3
<b>Aluminium</b>	1735	t	0	0.0
<b>Lead</b>	2210	t	15	0.7
<b>Zinc</b>	2613	t	6	0.2
<b>Tin</b>	20300	t	-530	<b>-2.5</b>
<b>CBT Wheat (Dec)</b>	<b>3.99</b>	bshl	0.05	1.2

### Commodities Commentary

*Oil* – Saudi Arabia has reportedly warned the US about any near moves to reduce oil imports on a pledge to become energy efficient and ultimately cease imports.

OPEC potential output agreement speculation appeared positive amid reports of pro-active activity.

Weekly US petroleum inventories are due tonight.

*Gold* – a cocktail of US Federal Reserve commentary, policy debate, some positive US data, bargain-hunting and improved equities sentiment pushed and pulled prices overnight.

*Base metals* – attributed overnight moves attributed to a mix of ongoing \$US strength, profit-taking, inventories, and foreign direct investment figures, which were expected out of China during late trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7554	-0.0006	<b>-0.08</b>
<b>EUR – USD</b>	1.0723	0.0002	<b>0.01</b>

### Australian Data Today

Wstpc/MInst	Leading indices	Oct
ABS	Wage price index	Sep Q
ABS	Vehicle sales	Oct
DoEmplmt	Employment indicator	Nov

## Pre-Open Announcements

### Southern Cross Engineering (\* SXE)

SXE's KSJV has received more than \$60M worth of Wheatstone LNG project orders under a subcontract with Bechtel. SXE 50%.

### MACA Ltd (\* MLD)

Minimum \$8.4M Kimberley region road maintenance contract secured with the WA Government.

### Thorn Group (TGA)

1.4% lower, \$15.2M interim NPAT. 2.8% higher, \$156.8M revenue. 5.5c fully-franked interim dividend. \$1.17 NTA. 9.77c EPS. \$14.55M cash and equivalents.

### DUET Group (DUE)

Today's AGM presentation and chairman's address lodged.

### Mirvac Group (MGR)

Morgan Stanley has re-assessed MGR as underweight, from overweight.

### OzForex Group (\* OFX)

Macquarie has re-rated OFX as outperform, from neutral.

### iCar Asia (ICQ)

Directors Cameron McIntyre and Ajay Bhatia have resigned, effective 9 December.

## Resources

### Alumina Ltd (\* AWC)

Macquarie has re-assessed AWC as neutral, from underperform.

### Graphex Mining (\* GPX)

Heralding drilling results which GPX says confirm a new high-grade zone within the Chilalo graphite project, Tanzania.

### Galaxy Resources (\* GXY)

The Southern WA Mt Cattlin project has produced lithium concentrate under processing facility ore commissioning which commenced late last week.

### Sheffield Resources (SFX) / Independence Group (IGO)

Establishing a WA Fraser Range JV over three SFX exploration licences and one application. SFX will receive \$500,000 upfront and initially retain 51%. IGO may increase its holding to 70% over five years.

## Energy

### Genesis Energy (\* GNE) / New Zealand Oil & Gas (\* NZO)

GNE is outlaying \$168M for NZO's 15% of the Kupe JV, pending NZO shareholder approval. GNE says it will fund the purchase using existing debt facilities and is targeting a 1 January completion.

## Trading Halts

Company	Code	Resuming
Atcor Medical Holdings	ACG	16 Nov
Cougar Metals	CGM	16 Nov
DTI Group	DTI	17 Nov
Helix Resources	HLX	17 Nov
Segue Resources	SEG	17 Nov
Medibio Ltd	MEB	18 Nov

**US Data Tonight**

MBA mortgage applications	11 Nov
PPI	Oct
Industrial production	Oct
NAHB housing market index	Nov

**Other Overseas Data Today & Tonight**

<b>UK</b>	ILO unemployment	Sep
UK	Average earnings	Sep
UK	Unemployment claims	Oct

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**Suspensions** (selected)

Company	Code	Since
Ashley Services Group	ASH	10 Nov
BGD Corporation	BGD	7 Nov
Carbon Energy	CNX	10 Nov
Cardinal Resources	CDV	4 Nov
Estrella Resources	ESR	3 Nov
Nyota Minerals	NYO	15 Nov
Transerv Energy	TSV	25 Oct
TV2U International	TV2	2 Nov
TW Holdings	TWH	31 Oct
XPED Ltd	XPE	9 Nov

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>CBC</b>	Today	<b>1.5</b>	100	3.39
<b>DLX</b>	Today	<b>12.5</b>	100	3.98
<b>TWD</b>	Today	<b>15</b>	100	6.27
AYD	Fri	10	100	3.46
AYH	Fri	5	100	4.52
AYJ	Fri	54	100	3.71
AYK	Fri	37	100	3.25
AYZ	Fri	54	100	3.52
SOL	Fri	31	100	3.41

**Reports & Events**

(selected scheduled)

When	Company	Report/Event
<b>Today</b>	<b>AOG</b>	AGM
	<b>AWE</b>	AGM
	<b>BXB</b>	AGM
	<b>DUE</b>	AGM
	<b>FGX</b>	Investor Day
	<b>GNC</b>	Full-year
	<b>IPH</b>	AGM
	<b>NVT</b>	AGM
	<b>NRT</b>	AGM
	<b>PGH</b>	AGM
	<b>SXY</b>	AGM
	<b>SRF</b>	AGM
	<b>VAH</b>	AGM
<b>Tomorrow</b>	AJL	AGM
	AYS	AGM
	BHP	AGM
	CGC	AGM
	GTY	AGM
	GMG	AGM
	IFN	AGM
	ISD	AGM
	JHX	Sep Q
	LNG	AGM
	MTR	AGM
	MIN	AGM
	MGR	AGM
	NHC	AGM
	PTM	AGM
	PBT	AGM



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**Fri**

SVW	AGM
SHL	AGM
VRL	AGM
ALU	AGM
AST	Interim
AHG	AGM
IGO	AGM
ISU	AGM
KMD	AGM
LNK	AGM
MYR	AGM
PDN	AGM
RRL	AGM
SLR	AGM
SYD	Oct Stats
VCX	AGM