

Markets

SFE 200 Futures (9.25am AEST)	5424	-1	-0.0
NZX 50	6950	-23	-0.3
DJIA Futures	18095	-13	-0.1
S&P 500 Futures	2136	-1	-0.1
NASDAQ Futures	4844	0	0.0

Local Markets Commentary

The Australian market commences Friday trade on mostly downbeat equities and commodities leads.

Updates from key local stocks holding AGMs and reporting for the September quarter will offer plenty to consider, however.

In addition, regionally today, **China** is due to report September property prices **12.30pm** AEDST.

In overnight commodities trade, **oil** and US **gold** futures turned lower. **Copper** continued so. **Iron ore** resumed this week's move higher.

The **\$A** fell to ~US76.25c after rising to ~US76.65c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18162	-40	-0.2
S&P 500	2141	-3	-0.1
NASDAQ	5242	-5	-0.1
FTSE 100	7027	5	0.1
DAX 30	10701	56	0.5
Shanghai Comp	3084	-0.3	-0.0

Overseas Markets Commentary

Positive finance sector sentiment and a soft euro-\$US ratio supported major European equities markets towards positive finishes overnight, but trade was far from convincing.

Key US indices settled slightly lower, following trade which gyrated at times amid varying corporate reports, falling oil prices and mixed economic indicators.

A **European Central Bank** post-policy meeting press conference highlighted a modest economic recovery for the region, but remarks were also interpreted as a precursor for possible easing statements from the December meeting.

Germany's September producer prices were reported 1.4% lower year-on-year after a 1.6% fall in August.

US weekly new unemployment claims rose again, this time by 13,000, but was largely attributed to hurricane Matthew impacts.

September existing home sales rose 2.3% following two consecutive monthly falls.

A Philadelphia region manufacturing index fell 3.1 to 9.7 but bettered expectations by 4.4 points.

No major data releases are due in the US tonight.

Daimler, Ericsson, General Electric, Honeywell, McDonald's and SAP are among companies scheduled to report.

China – September property prices expected **12.30pm** AEDST.

* Personal and home products listing **11am** AEDST - **TIL** *

Today's Stock Watch

Qantas Airways (QAN)

AGM today.

Insurance Australia Group (IAG)

Claims update anticipated at today's AGM.

Healthscope Ltd (H SO)

Slower-than-anticipated September quarter hospitals revenue growth. Teleconference scheduled for midday AEDST. Access details lodged this morning. AGM address and presentation lodged this morning.

Crown Resorts (CWN)

International gaming update lodged post-trade yesterday. CWN says VIP gaming revenue generated by visitors from mainland China accounts for ~12% of all CWN revenue, and that business from China delivers less than 50% of international VIP gaming revenue. CWN settled at \$10.75 yesterday, after closing out last week at \$12.95.

Sky City Entertainment (* SKC)

AGM address and presentation lodged this morning, together with a September quarter trading update. Teleconference scheduled to commence 11am AEDST. SKC director and former Melco Crown Entertainment chief development officer Richard Tsiang has resigned from the SKC board, effective 1 January.

Lycopodium Ltd (LYL) / Monadelphous Ltd (MND)

Establishing a JV, named MONDIUM, targeting minerals processing EPC contracts.

Trilogy International (* TIL)

Natural products and home fragrance manufacturer, and personal grooming and care products distributor, scheduled to list on the ASX 11am AEDST. The NZ-based and NZ-listed TIL has been awarded foreign-exempt status.

Resources

BHP Billiton (BHP)

Chairman Jac Nasser told the BHP Plc AGM in London overnight that he would step down next year. Meanwhile, BHP says it has not received formal notification of criminal charges filed in association with the Samarco JV dam failure against BHP Brasil and select personnel, but rejects, and will defend, these. AGM presentation and addresses lodged this morning.

Oz Minerals (OZL)

Lowering 2016 gold output guidance, due to a recent extended power outage, to 115,000oz – 120,000oz. Produced 28,756t of copper and 28,466oz of gold during the September quarter, against a respective 27,350t and 30,099oz for the June quarter. C1 cash costs came in at US70.7c/lb, against 72.0c. Sold 62,527t of concentrate. Website presentation broadcast scheduled to commence 10am AEDST.

Energy

Santos Ltd (STO)

Produced 15.5MMboe during the September quarter, up 7% year-on-year. Sold 21.3MMboe, up 31%. Sales revenue grew 11% to \$US650M. Year-to-date statistics also lodged.



Sovereign ratings updates are due for France, Germany, Italy, Norway, Portugal and Saudi Arabia. Overnight, **Verizon** quarterly earnings and revenue disappointed, impacting general telecommunications sentiment.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1268	oz	-2	-0.2
Silver (NY) (Dec)	17.5	oz	-0.2	-0.8
Gold (LON)	1272	oz	3	0.2
Platinum	933	oz	-8	-0.9
WTI Crude (Dec)	50.6	bbl	-1.2	-2.3
Brent Crude	51.4	bbl	-1.3	-2.4
Iron Ore (Tianjin)	58.4	t	0.4	0.7
Copper (LME)	4652	t	-19	-0.4
Nickel	10130	t	-180	-1.8
Aluminium	1612	t	-20	-1.2
Lead	2014	t	17	0.8
Zinc	2287	t	-21	-0.9
Tin	19800	t	-125	-0.6
CBT Wheat (Dec)	4.17	bshl	-0.03	-0.8

Commodities Commentary

Oil – profit-taking was reported overnight, as the \$US rose and amid uncertain weeks ahead in association US politics, monetary policy and the OPEC 30 November meeting.

The November WTI contract expired overnight.

A weekly US petroleum rig count is due tonight.

Gold – Comex futures traded as high as \$US1275.9/oz intra-session, before pulling back, in part due to a strengthening \$US.

Base metals – impacted in general overnight by a \$US rise. Aluminium suffered from data which sparked over-supply concerns.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7629	0.0002	0.03
EUR – USD	1.0927	-0.0002	-0.02

Overseas Data Today & Tonight

China	Property prices	Sep
China	MNI business indicator	Oct
Japan	Workforce (final)	Aug
UK	Public sector finances	Sep
Euro zone	ECB forecasters survey	Oct
Euro zone	Consumer confidence	Oct

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Pre-Open Announcements

Macquarie Atlas Roads (* MQA)

4.9% higher weighted average toll revenue for the September quarter. Traffic grew 3.4%. For the nine months to 30 September, toll revenue and traffic have risen 5.6% and 3.9% respectively year-on-year.

CBL Corporation (CBL)

UBS has cancelled a CBL buy recommendation, replacing it with a neutral rating.

National Veterinary Care (NVL)

Existing debt facility boosted \$15M to \$42M, 'on favourable terms', in support of additional acquisitions.

Creso Pharma (* CPH)

Cannabis/hemp pharma/nutraceutical product developer completed a successful ASX listing yesterday following a \$5M, 20c-per-share IPO. Opened at 25c and traded at 24c – 28c before settling at 26c. 7.2M shares changed hands across 496 transactions.

Resources

Mt Gibson Iron (* MGX)

Sold 900,000t (wet) of iron ore during the September quarter, for \$45M (FOB) revenue. \$437M cash, deposits and liquid investments. AGM scheduled for 9 November.

BC Iron (* BCI)

Shipped 2.1Mt (wet) of Iron Valley iron ore during the September quarter. \$A9.5M cash, but chasing \$25.5M in an entitlement offer.

Doray Minerals (* DRM)

Produced 14,943oz of gold during the September quarter, at a \$A1432/oz AISC. \$42.6M revenue achieved. \$18.3M cash plus gold-on-hand.

Graphitecore Ltd (* GRA)

Queensland Mount Dromedary graphite project resource has grown 66% to 1.908Mt of contained graphite. Measured and indicated resources have increased 125% to 1.316Mt. The update comes from an independent assessment following a drilling program completed in August.

Trading Halts

Company	Code	Resuming
Brookside Energy	BRK	24 Oct
Buxton Resources	BUX	24 Oct
Grand Gulf Energy	GGE	24 Oct
Kangaroo Island Plantation	KPT	24 Oct
Property Connect Holdings	PCH	24 Oct
Tawana Resources	TAW	24 Oct

Suspensions (selected)

Company	Code	Since
Australian Whisky Holdings	AWY	20 Oct
Cabral Resources	CBS	19 Oct
Cleveland Mining Company	CDG	3 Oct
Cudoco Ltd	CDU	30 Sep



Deep Yellow	DYL	21 Oct
Enerji Ltd	ERJ	20 Oct
Freshtel Holdings	FRE	6 Oct
KIN Mining	KIN	17 Oct
Nkwe Platinum	NKP	18 Oct
Omni Market Tide	OMT	19 Oct
Orinoco Gold	OGX	12 Oct
Target Energy	TEX	13 Oct
Tiger Resources	TGS	19 Oct
Unilife Corporation	UNS	30 Sep
Volta Mining	VTM	17 Oct
Wangle Technologies	WGL	18 Oct
Wolf Minerals	WLF	30 Sep
Zamia Metals	ZGM	3 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
1AL	Today	3.5	0	10.53
CL1	Today	1	0	1.13
SNC	Today	3	100	5.35
KAT	Mon	0.5	100	6.67
MAI	Mon	1	100	1.52
RIC	Tue	2.5	100	3.13
CUP	Wed	2	100	9.76
BOQ	Thu	38	100	6.83
CBL	Thu	~2.83	0	1.86
CLV	Thu	0.5	100	1.19
JYC	Thu	6	100	3.87
PMV	Fri	25	100	3.09
FNP	31 Oct	2.25	100	0.81
HVN	31 Oct	17	100	5.68

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	BAP	AGM
	EVT	AGM
	HSO	AGM
	IAG	AGM
	JHC	AGM
	MQA	Sep Q
	OZL	Sep Q
	QAN	AGM
	RSG	Sep Q
	SKC	AGM
	STO	Sep Q
Mon	MDL	Sep Q
	NST	Sep Q
	PRU	Sep Q
	SUL	AGM
Tue	ACX	AGM
	BGA	AGM
	BEN	AGM
	DXS	Sep Q
	GXL	AGM
	GUD	AGM
	LOV	AGM
	MMS	AGM

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	MGR	Sep Q
	SRX	AGM
	TAH	AGM
	WOR	AGM
Wed	AQG	Sep Q
	BKN	AGM
	DXS	AGM
	EPW	AGM
	IGO	Sep Q
	OEC	AGM
	SGP	AGM
	WES	Sep Q
Thu	AAD	AGM
	APA	AGM
	BKL	AGM
	CGF	AGM
	CWY	AGM
	CTD	AGM
	HGG	Sep Q
	JBH	AGM
	MML	Sep Q
	NAB	Full-year
	NCM	Sep Q
	OGC	Sep Q
	REH	AGM
	SGF	AGM
	SFH	AGM
	SDF	AGM
	TGR	AGM
	TTS	AGM
UGL	AGM	
WHC	AGM	
Fri	ASL	AGM
	CAR	AGM
	MGC	AGM
	REG	AGM
	SGR	AGM
	WOW	AGM