

Markets

SFE 200 Futures (9.30am AEDST)	5993	-1	-0.0
NZX 50	8133	3	0.0
DJIA Futures	23517	0	0.0
S&P 500 Futures	2601	0	0.0
NASDAQ Futures	6414	0	0.0

Local Markets Commentary

The Australian market commences a new week's trade ahead of the last of key China's October data and on mostly positive major commodity price leads.

China's October industrial profits are expected 12.30pm AEDST.

On Friday, China's finance ministry announced it was cutting import taxes on select goods ranging across pharmaceuticals, other health products, food, clothing, and alcohol.

In overnight Friday commodities trade, US **gold** futures settled lower. **Oil** continued higher. **Iron ore** (China port, 62% Fe) added moderately to its latest rally. LME **copper**, **nickel** and **aluminium** gained.

The **\$A** traded in a relatively narrow range after falling to ~US76.10c early Friday evening.

Locally today, a weekly capital city residential property price report is expected pre-trade.

Meanwhile in Queensland, the weekend State election has as yet delivered no clear outcome.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	23558	32	0.1
S&P 500	2602	5	0.2
NASDAQ	6889	22	0.3
FTSE 100	7410	-8	-0.1
DAX 30	13060	51	0.4
Shanghai Comp	3354	2	0.1

Overseas Markets Commentary

US markets traded yet a little higher in Thanksgiving weekend-shortened and reduced volume Friday trade.

This appeared to bolster gains for Germany's equities trade and help stem the extent of a FTSE decline.

IFO's business climate survey for **Germany** also supported domestic sentiment, the overall index reaching a 117.5 record peak, helping the euro trade above \$US1.19, and supporting possible 2.3% GDP growth for the year.

Among **US** data releases, Markit's initial services PMI for November was calculated 0.6 lower, at 54.7, and the manufacturing index 0.8 lower, at 53.8.

Overall US sales for Friday's 'Black Friday' retail event appeared significantly buoyed by online purchases, boosting optimism for tonight's 'Cyber Monday'.

Tonight in the US, October new home sales are

China – industrial profits 12.30pm AEDST

Today's Stock Watch

Downer EDI (DOW) / Spotless Group Holdings (SPO)

Dow's review of 87.8%-held SPO has indicated ~\$25M worth of potential annual procurement savings and 'significant revenue opportunities'.

In addition, DOW has raised its stand-alone (DOW) FY2018 NPAT guidance to \$195M.

Detailed figures lodged in a presentation this morning.

Suncorp Group (SUN)

\$375M raised in the Capital Notes 2 offer at \$100 each.

The notes will trade on the ASX under SUNPG on a deferred settlement basis from today.

Normal (T+2) trade is expected to commence Thursday.

Crown Resorts (CWN)

William Hill Plc has confirmed subsidiary William Hill Australia is discussing with CWN a possible merger with CrownBet.

CWN holds 62% of CrownBet.

RCG Corporation (RCG)

Directors William (James) Duell, Michael Hapgood and Craig Thompson have sold a total 64M RCG shares (11.82%) to interests associated with Brett Blundy, for 95c per share.

Mr Blundy now holds ~14.4% of RCG.

The relevant directors sold Accent to RCG in 2015 and have now sold ~50% of their RCG interest.

Previously, they respectively held 5.27%, 5.27% and 13.17% of RCG.

RCG traded at 77c – 80c Friday.

Bingo Industries (BIN)

Outlaying \$37.7M for National Recycling Group and \$90M for Patons Lane Recycling Centre & Landfill. In association, conducting a \$120M, \$1.90-per-share entitlement offer. Trading halt called this morning.

BIN traded at \$2.05 - \$2.22 Friday, settling 5% lower for the session.

Resources

BlueScope Steel (BSL)

CFO Charlie Elias has been promoted to be CEO of BSL's JV with Nippon Steel & Sumitomo Metal Corporation, NS BlueScope, and will also be responsible for BlueScope China, each role effective 1 March 2018.

In association, BlueScope Australia & New Zealand (BANZ) CFO Tania Archibald will be BSL CFO from 1 March.

Current NS BlueScope CEO Sanjay Dayal has been appointed CEO of BSL strategy and optimisation.

BANZ appointments also lodge this morning, in the wake of BANZ CEO Mark Vassella being appointed BSL CEO and MD, effective 1 January.

Core Exploration (CXO)

Northern Territory Bynoe lithium project BP 33 prospect drilling has returned significant-width, high-grade lithium and confirmed mineralisation is open along strike to the north and south.

In addition, the results indicate the mineralisation is thicker at depth than expected. Diamond drilling is underway and additional assays are anticipated within weeks.



due, together with a Texas region manufacturing index.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1287	oz	-5	-0.4
Silver (NY) (Sep)	17.1	oz	-0.1	-0.5
Gold (LON)	1291	oz	0.15	0.0
Platinum	941	oz	4	0.4
WTI Crude (Jan)	59.0	bbl	0.9	1.6
Brent Crude (Jan)	63.9	bbl	0.3	0.5
Iron Ore (CHN port 62%)	67.9	t	0.25	0.4
Copper	7002	t	39	0.6
Nickel	12035	t	105	0.9
Aluminium	2132	t	19	0.9
Lead	2480	t	26	1.1
Zinc	3236	t	-3	-0.1
Tin	19510	t	90	0.5
CBT Wheat (Dec)	4.16	bshl	-0.07	-1.7

Commodities Commentary

Oil – Russia's energy minister alexander Novak affirmed on Friday his nation's intention to support an extension of the OPEC-negotiated production cap agreement past March 2018. A possible extension is on the agenda for this Thursday's OPEC meeting. Meanwhile, a weekly US drill rig count estimated eight additional oil rigs in operation, bringing the total to 923, against 593 a year ago.

Gold – parliamentary testimony by US Federal Reserve chair Janet Yellen (overnight Wednesday), plus GDP and housing sector updates are expected to influence gold trade this week.

The nominee to become Fed Reserve chair, Jerome Powell, will also meet with a Senate banking committee tomorrow night, as part of the confirmation process.

Not a few analysts, however, have predicted swinging, range-bound trade associated with any new revelations and commentary regarding the US Senate's tax plan and likely progress of any legislation.

Base metals – LME copper traded at \$US7015t/overnight Friday, supported by falling warehouse stocks.

24-hours of industrial action ended at the Escondida copper project, Chile, but further protest activity is anticipated, as early as this week.

Japan's 53.8 November manufacturing PMI, reported Friday, represented a one-point rise from October and the highest reading since March 2014.

New China PMIs are due Thursday this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7614	-0.0002	-0.03
EUR – USD	1.1931	0.0005	0.04

Australian Data Today

CLgc Cap city rsdntl property prices 24 Nov

US Data Tonight

New home sales Oct
Dallas Fed manufacturing Nov

Pre-Open Announcements

Energy World Corporation (EWC)

EWC has secured a binding agreement to enable land ownership and associated right-of-way access from the Philippines Pagbilao 650MW power facility to deliver electricity to a nominated national grid connection.

Queensland Bauxite (QBL)

QBL investment company Medical Cannabis is ready to launch a range of Australian grown hemp foods, with samples available at the Health & Innovation Expo, Melbourne Convention Centre, 3 December (this coming Sunday).

QBL appreciated 16.3% Friday.

Collection House (CLH)

CLH has appointed CEO Anthony Rivas also as MD.

Resources

Independence Group (IGO)

Friday's AGM presentation lodged post-trade Friday.

Blackham Resources (BLK)

Resuming from extended suspended trade with \$60M worth of funding support from new BLK cornerstone investor Pacific Road.

In association, BLK will conduct a \$12.3M two-for-seven entitlement offer at 12c per share.

Friday's AGM presentation lodged post-trade Friday.

BLK last traded at 14c.

Castillo Copper (CCZ)

Four discrete primary cobalt zones identified within CCZ's Broken Hill project.

CCZ appreciated 25.5% Friday, settling at 5.9c.

Energy

TerraCom Ltd (TER)

Former TER executive chairman Cameron McRae has resigned as a TER non-executive director for personal reasons.

Trading Halts

Company	Code	Resuming
Broo Ltd	BEE	27 Nov
Cobalt Blue Holdings	COB	27 Nov
Creso Pharma	CPH	27 Nov
Redstone Resources	RDS	27 Nov
Secos Group	SES	27 Nov
Azure Minerals	AZS	28 Nov
Dotz Nano	DTZ	28 Nov
Echo Resources	EAR	28 Nov
Ishine International Resources	ISH	28 Nov
Meteoric Resources	MEI	28 Nov
New Century Resources	NCZ	28 Nov
Bingo Industries	BIN	29 Nov
Traka Resources	TKL	29 Nov

Suspensions (selected)

Company	Code	Since
Bisan Ltd	BSN	2 Nov
Centennial Mining	CTL	24 Nov
FE Ltd	FEL	22 Nov

**Other Overseas Data Today & Tonight**

China	Industrial profits	Oct
Germany	GfK consumer confidence	Nov

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au.

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First Growth Funds	FGF	17 Nov
iCandy Interactive	ICI	15 Nov
JustKapital Ltd	JKL	22 Nov
Marquee Resources	MQR	15 Nov
Minrex Resources	MRR	24 Nov
Oriental Technologies	OTI	1 Nov
Red Emperor Resources	RMP	8 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
IFT	Today	~5.42	0	5.17
TNE	Tomorrow	7.6	75	1.58
ALQ	Wed	8	40	2.20
AOD	Wed	0.33	48.48	7.89
GNC	Wed	15	100	3.78
KBC	Wed	0.5	100	4.17
OFX	Thu	2.4	100	3.94

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	FXL	AGM
	NOX	AGM
Tomorrow	AGI	AGM
	BKW	AGM
	GTY	AGM
	LYC	AGM
	MYX	AGM
	NSR	AGM
Wed	CKF	AGM
	CMW	AGM
	PPC	AGM
	SBM	AGM
	SFR	AGM
	SEK	AGM
Thu	SPO	AGM
	ALL	Full year
	BOQ	AGM
	MAH	AGM
	RFG	AGM
	RIC	AGM
Fri	TTS	AGM
	PMV	AGM