

Markets

SFE 200 Futures (9.25am AEST)	5250	-3	-0.1
NZX 50	6907	-36	-0.5
DJIA Futures	18084	-14	-0.1
S&P 500 Futures	2122	-2	-0.1
NASDAQ Futures	4801	-5	-0.1

Local Markets Commentary

The Australian market opens a new week's trade:

- ahead of key central bank meetings and data releases throughout the week;
- on largely positive commodities but mostly negative equities leads from overnight Friday trade; and
- amid US presidential election uncertainty.

Locally today, the Reserve Bank of Australia's (RBA) financial aggregates report, including private sector credit, is due, ahead of the RBA's policy meeting tomorrow (Melbourne Cup day).

An inflation report from the Melbourne Institute and TD Securities is also expected.

Post-trade, the RBA publishes international liquidity and foreign exchange reserves.

Regionally today, a swag of September economic indicators is due out of Japan, including industrial production. The Bank of Japan (BoJ) also commences a policy meeting, from which outcomes will be known tomorrow.

In overnight Friday commodities trade, oil swung lower. US gold futures and LME copper continued higher. Iron ore turned higher again.

The \$A approached US76.0c again after trading at ~US75.85c Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	18161	-8	-0.0
S&P 500	2126	-7	-0.3
NASDAQ	5190	-26	-0.5
FTSE 100	6996	10	0.1
DAX 30	10696	-21	-0.2
Shanghai Comp	3104	-8	-0.3

Overseas Markets Commentary

Major European and US equities markets mostly settled lower overnight Friday, US presidential campaign issues appearing to impact domestic indices, ahead of the 8 November polling date.

In the US, a 2.9% preliminary September quarter GDP growth headline pleased, although a business investment component appeared to concern.

The University of Michigan final October consumer sentiment index fell to 87.2, four points down for the month, and the lowest reading in 13 months.

Tonight in the US, personal income and spending figures are notably due, ahead of the Federal Reserve's two-day policy meeting commencing tomorrow night (AEDST). In addition, a Chicago PMI and Texas region manufacturing index are due.

Last trading day of the month.

Japan – industrial production **10.50am** AEDST.

* Property sector listing **11am** AEDST – **BHL** *

Today's Stock Watch

Qantas Airways (QAN)

3% lower, \$3.98B September quarter revenue. Carried 2.5% more passengers (13.2M). Anticipating \$800M - \$850M 1H FY 2017 underlying PBT.

Australia & New Zealand Banking Group (ANZ)

Trading halt called this morning. Full-year results due Thursday.

GPT Group (GPT)

3.7% higher September quarter retail specialty sales.

Cimic Group (CIM)

Leighton Contractors (Asia) has settled with Wynn Resorts a project dispute regarding Wynn Palace, Macau. Leighton will receive undisclosed settlement payments from Wynn.

Estia Health (EHE)

Reportedly hit with a non-compliance notice regarding an aged care facility in New South Wales. Agreement-in-principle achieved for the appointment of Norah Barlow as CEO. Mrs Barlow has been acting CEO. In addition, Ian Thorley has been appointed COO.

Crown Resorts (CWN)

UBS is recommending CWN as a buy.

Harvey Norman Holdings (HVN)

Trading ex-dividend (17c) today.

Boyuan Holdings (* BHL)

Property developer and manager scheduled to list 11am AEDST, following an \$18.6M IPO at 20c per share. Hong Kong Jianyuan Investment holds 59.45%; Citron Investment 10.49%.

Resources

Rio Tinto (RIO)

Proposing to sell out of the Simandou iron project, Guinea. HoA with Chinalco expected to be converted to a \$US1.1B - \$US1.3B sale within ~six months.

Energy

Woodside Petroleum (WPL)

Anticipating an ~8% proportional capital cost obligation increase for the Wheatstone JV, following a cost update from operator Chevron. WPL anticipates covering this from existing cash and undrawn debt. Initial Wheatstone LNG production is anticipated mid-2017. Within a year from them, Wheatstone is expected to contribute 13MMboe to WPL annual production.

In the meantime, WPL has completed its purchase of ConocoPhillips Senegal for \$US350M plus \$US90M in net adjustments. This gives WPL a 35% working interest in three offshore blocks, including the areas which host the SNE and FAN deepwater oil finds.

Origin Energy (ORG)

91% higher year-on-year \$429.7M September quarter revenue, 32% higher for the quarter. 55% greater year-on-year 74.2PJ production, 8% higher than for the June quarter, mostly due to the Australia Pacific LNG JV.

In the **euro zone**, September quarter GDP and an initial October CPI reading are keenly anticipated.

DBS Group is among companies scheduled to report earnings and/or provide trading updates today and tonight.

Overnight Friday, **Chevron** lifted its quarterly dividend while reporting 35% lower profit and a 12% revenue fall. **Exxon Mobil** also reported 12% lower revenue.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1282	oz	7	0.6
Silver (NY) (Dec)	17.8	oz	0.1	0.7
Gold (LON)	1273	oz	7	0.5
Platinum	977	oz	15	1.6
WTI Crude (Dec)	48.7	bbl	-1.0	-2.1
Brent Crude	49.7	bbl	-0.8	-1.5
Iron Ore (Tianjin)	63.1	t	0.8	1.3
Copper (LME)	4843	t	53	1.1
Nickel	10430	t	70	0.7
Aluminium	1719	t	20	1.2
Lead	2065	t	19	0.9
Zinc	2397	t	33	1.4
Tin	20650	t	270	1.3
CBT Wheat (Dec)	4.09	bshl	-0.06	-1.5

Commodities Commentary

Oil – early reports from scheduled Friday-Saturday OPEC/non-OPEC negotiations, of snags ahead of the official 30 November OPEC meeting, offered no support overnight Friday.

General US markets sentiment, impacted by political ructions, also appeared to hurt trade mid-US session.

A weekly US drill rig count surprised, falling by two, and representing the first operational rig decrease in four months.

Gold – a softer \$US amid US presidential election flux supported end-of-week prices higher.

Central bank meetings in the US, Japan and UK are also keenly anticipated this week, mostly for the wording of post-meeting policy statements, as expectations for any immediate change are low.

Base metals – a softer \$US supported overnight Friday trade.

Some end-of-month positioning could be evident tonight, although this began Friday, ahead of LME week which commences later today.

Data out of both Japan today and the euro zone later today and tonight could also influence some trade. In addition, PMIs are due for China this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7596	0.0009	0.12
EUR – USD	1.0988	-0.0002	-0.02

Australian Data Today

TD Securities/MI	Inflation gauge	Sep
RBA	Financial aggregates	Sep
RBA	International reserves	Sep
RBA	Forex liquidity	Sep

Pre-Open Announcements

Xero Ltd (* XRO)

Implementing management structure changes, including appointing a president for the Americas. Replacing the chief marketing and revenue officer position with that of chief marketing officer. Details lodged this morning. Targeting \$1B operating revenue.

SpeedCast International (* SDA)

Agreement secured with Ericsson whereby SDA will provide satellite connectivity to ships, ports and other terminals.

Nearmap Ltd (NEA)

Former Clarius Group (ASX: CND) CFO Andrew Watt has been appointed NEA CFO, effective December. Current CFO and COO Gerhard Beukes is proposing to try new commercial opportunities, but will remain with NEA until January.

Mirvac Group (MGR) / Payce Consolidated (PAY)

MGR is acquiring 50% of the proposed South Village Shopping Centre, Kirrawee, Sydney. PAY is developing the project.

Tilt Renewables (TRE)

New Zealand-based and listed renewable-based power generator completed its ASX listing Friday. No trades were recorded. Normal (T+2) trade is expected to commence 3 Thursday. TRE was granted foreign exempt status.

Resources

Metro Mining (* MMI) / Moly Mines (MOL)

MMI is offering 60c cash-per-share for Gulf Alumina. Alternatively, MMI is prepared to pay 50c cash plus one MMI share for each Gulf Alumina share. MMI traded at 10.5c – 12c last week. Meanwhile, MOL has boosted a loan agreement with Gulf Alumina by \$1M to \$2.9M in a competing offer.

Argosy Minerals (AGY)

AGY director Jerko Zuvela has been appointed MD.

Energy

Sino Gas & Energy (* SEH)

\$US51M cash. The Linxing PSC JV produced ~3.3MMcf/d of gas during the September quarter, resulting in ~\$US700,000 revenue for SEH.

Range Resources (RRS)

Proposing to issue a three-year \$US20M convertible note to LandOcean Energy Services Co. 8%pa interest. 88p-per-share conversion, anytime, for a minimum \$US10M. RRS last traded on the ASX at 0.6c.

Trading Halts

Company	Code	Resuming
Atrum Coal	ATU	31 Oct
Emmerson Resources	ERM	31 Oct
Leaf Resources	LER	31 Oct
RNI NI	RNI	31 Oct
Sacgasco Ltd	SGC	31 Oct
Tikforce Ltd	TKF	31 Oct
Australia & NZ Banking Group	ANZ	1 Nov
Zinc of Ireland	ZMI	1 Nov

**US Data Tonight**

Personal income and spending	Sep
Chicago PMI	Oct
Dallas Fed manufacturing	Oct

Other Overseas Data Today & Tonight

Japan	Industrial production	Sep
Japan	Retail sales	Sep
Japan	Housing starts	Sep
Japan	Construction orders	Sep
Japan	Auto production & exports	Sep
UK	GfK consumer confidence	Oct
Germany	Retail sales	Sep
Euro zone	CPI (prelim)	Oct
Euro zone	GDP	SepQ

Need More Information?

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Suspensions (selected)

Company	Code	Since
Cabral Resources	CBS	19 Oct
Cellmid Ltd	CDY	28 Oct
Enerji Ltd	ERJ	20 Oct
MGM Wireless	MWR	26 Oct
Nkwe Platinum	NKP	18 Oct
Nuheara Ltd	NUH	27 Oct
Omni Market Tide	OMT	19 Oct
Orinoco Gold	OGX	12 Oct
Target Energy	TEX	13 Oct
Transerv Energy	TSV	25 Oct
Volta Mining	VTM	17 Oct
Wangle Technologies	WGL	18 Oct
White Cliff Minerals	WCN	28 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
FNP	Today	2.25	100	0.81
HVN	Today	17	100	5.89
API	Thu	3.5	100	3.23
GLH	Thu	1	0	0.00
LGD	Thu	0.6	100	5.22
SFL	Thu	1	100	4.76
NAB	Fri	99	100	7.09
BIS	7 Nov	2.5	100	5.26
IPE	8 Nov	2.2	100	33.13
BKW	9 Nov	32	100	3.56
MQG	9 Nov	190	45	5.26
RMD	9 Nov	3.3	0	1.55

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	AWE	Sep Q
	GPT	Sep Q
	GRY	Sep Q
	IFN	Sep Q
	KAR	Sep Q
	LNG	Sep Q
	MAD	Sep Q
	MIN	Sep Q
	ORG	Sep Q
	PAN	Sep Q
	QAN	Sep Q
	SEA	Sep Q
	WEC	Sep Q
Wed	CSR	Interim
	FMG	Sep Q
	NIB	AGM
Thu	ANZ	Full-year
	BLD	AGM
	BTT	Full-year
	CCP	AGM
	DOW	AGM
	FXJ	AGM
	PPT	AGM
	REA	Sep Q

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Fri	HIL ORI SKB SGH SPK	AGM Full-year AGM AGM AGM
7 Nov	BD1	AGM