

Markets

SFE 200 Futures (9.30am AEDT)	5739	5	0.1
NZX 50	8699	25	0.3
DJIA Futures	24773	31	0.1
S&P 500 Futures	2684	14	0.5
NASDAQ Futures	6713	39	0.6

Local Markets Commentary

The Australian market opens mid-week trade on vacillating overnight international equities trade and largely negative commodities price leads, ahead of key data in the US tonight and a speech by Federal Reserve chair Jerome Powell.

Locally today, the Australian Bureau of Statistics reports September quarter construction sector activity 11.30am AEDT.

In overnight commodities trade, **oil** settled lower.

Iron ore (China port 62% Fe) bounced some, ending a five-session decline.

US (December) **gold** futures continued to decline.

LME **base metals** fell.

The **\$A** slipped below US72.30c after trading at ~US72.35c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24749	108	0.4
S&P 500	2682	9	0.3
NASDAQ	7083	1	0.0
FTSE 100	7017	-19	-0.3
DAX 30	11309	-46	-0.4
Shanghai Comp	2575	-1	-0.0

Overseas Markets Commentary

Marked choppy, swinging trade featured across major European and US equities markets, amid a series of pessimistic and threatening US administrative comments regarding China's trade stance.

The DJIA and S&P 500 closed very close to session highs, however, in part on a claim of 'a lot of communication' between top-level officials in the US and China, and Netflix and Google gains.

The posturing, assertions and vacillating trade came ahead of a proposed meeting between the presidents of China and the US this coming weekend during the 30 November - 1 December G20 leaders' summit.

In addition, two high-profile vehicle manufacturers suffered price drops following confirmation this year's deterioration in US-China trade relations was damaging their bottom line.

Further, speculation regarding US Federal Reserve policy late this year and through 2019 continued to grow, with four officials, including the vice chair, speaking publicly.

Also closely aligned with speculation, in particular regarding an OPEC decision early-December

Today's Stock Watch

CSR Ltd (CSR)

Anticipating a \$20M - \$30M pre-tax loss for the year ending 31 March, in association with the proposed sale of the Viridian Glass division to Crescent Capital Partners for \$155M cash. CSR recouped 3.5% yesterday, settling at \$2.96.

Nuheara Ltd (NUH)

The UK National Health Service (NHS) has chosen NUH's IQbudsBOOST for use as a mild-moderate hearing loss aid. NUH anticipates €34.5M revenue from NUH sales over the first 12 months.

The Food Revolution (FOD)

Initial mainland China juice supply contract secured via Shanghai-based distributor JJ Global Fine Foods.

Biotron Ltd (BIT)

Presentation highlighting statistically significant immunological benefits demonstrated in BIT's BIT225-009 Phase 2 HIV-1 clinical trial lodged this morning.

Collins Foods (CKF)

69% higher, \$21.5M interim NPAT. 27.6% higher \$410.99M revenue. 9c fully franked final dividend, up 1c.

GARDA Diversified Property Fund (GDF)

GDF will receive \$8M cash following settlement of a dispute with Herron Todd White that had been scheduled for a 3 December (Monday next week) Queensland Supreme Court hearing.

IncentiaPay Ltd (INP) / Novatti Group (NOV)

Launching the INP Alipay system using INP's marketing and NOV's payments expertise, targeting visitors and students from China while they are in Australia.

Resources

Rio Tinto (RIO)

Former CSIRO chair Simon McKeon is joining the RIO board as an independent non-executive director.

Mr McKeon was also the Australian Takeovers Panel founding president, Australian of the Year 2011, and chaired AMP (ASX: AMP) for two years.

Galaxy Resources (GXY)

Anticipating a southern WA Mt Cattlin lithium project resource and reserve upgrade following RC drilling which has delivered significant-width, high-grade intersections below previously known mineralisation.

Further, the newly-determined mineralisation remains open at depth and to the west.

Australian Vanadium (AVL)

WA Gabanintha vanadium project resource updated to 183.6Mt @ 0.76% V₂O₅. A maiden reserve is anticipated, together with final pre-feasibility outcomes by year's end.

AVL picked up 7.4% Monday and 13.8% yesterday, settling at 3.3c.

Energy

Carbon Energy (CNX)

CNX has appointed voluntary administrators.

regarding output, oil turned lower following a single-session gain.

Among overnight **US** data releases, a Conference Board consumer confidence reading came in at 135.7, from 137.9. The expectations component of the index fell to 111 from 115.1.

Case-Shiller and FHFA September house price indices varied, the Case-Shiller reading remaining flat for the month, but the FHFA index rising 0.2%, following respective 0.3% and 0.4% August gains.

Year-on-year, Case-Shiller estimated prices were 5.1% higher.

Tonight in the US, a second September quarter GDP estimate (a third to come) is keenly anticipated.

October new home sales and wholesale inventories are also due, together with a regional manufacturing index and weekly mortgage applications.

In addition, US **Federal Reserve** chair Jerome Powell is scheduled to speak at the Economic Club of New York.

Tiffany and China's Weibo are among companies scheduled to report earnings.

In overnight corporate news, **Tesla** revealed it had sold 70% fewer vehicles in China, year-on-year during October.

General Motors also suffered on subsidy-removal threats from the US president after announcing a significant restructure and job cuts the previous session, in part related to US import and export argy-bargy.

Salesforce.com has reported post-US trade.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1221	oz	-8	-0.6
Silver (NY) (Dec)	14.2	oz	-0.1	-0.7
Gold (LON)	1223	oz	-0.25	-0.0
Platinum	831	oz	-11	-1.3
WTI Crude (Jan)	51.6	bbbl	-0.07	-0.1
Brent Crude (Jan)	60.2	bbbl	-0.3	-0.5
Iron Ore (CHN port 62%)	65.2	t	1	1.5
Copper (LME,3mth,PM)	6122	t	-67	-1.1
Nickel	10775	t	-100	-0.9
Aluminium	1931	t	-21	-1.1
Lead	1909	t	-34	-1.8
Zinc	2435	t	-52	-2.1
Tin	18275	t	-625	-3.3
CBT Wheat (Dec)	5.06	bshl	-0.08	-1.6

Commodities Commentary

Oil – France and Germany were reported to be progressing a plan to support European companies wanting to continue doing business with Iran, without suffering US sanctions.

US government agency the EIA reports weekly petroleum inventories tonight.

Gold – the \$US turned higher overnight on remarks by the US Federal Reserve vice chair.

A weaker consumer sentiment reading, ahead of festive season buying failed to significantly influence the \$US and hence gold interest.

Tonight's second US September quarter GDP reading, plus a speech by the Federal Reserve's chair, and any definitive US-China trade talk moves, are expected to influence gold prices over the next 24 hours.

Pre-Open Announcements

TPI Enterprises (* TPE)

TPE has appointed Sue MacLeman as a non-executive director, effective yesterday.

Ms MacLeman's numerous board and committee responsibilities include chairing Antara Lifesciences (ASX: ANR) and Novita Healthcare (ASX: NHL).

Rhythm Biosciences (* RHY)

RHY has appointed Glenn Gilbert as CEO, effective today.

Former CEO and MD Trevor Lockett will be RHY's technical director and will chair the clinical advisory board.

Immutep Ltd (IMM)

IMM is presenting new data from a Phase I clinical trial of the group's proposed metastatic melanoma treatment at the annual ICI Europe summit, Berlin, Germany.

Nanoveu Ltd (* NVU)

Nanoimprint-based screen developer scheduled to list 1pm AEDT Friday following a \$6M IPO at 20c per share.

80.33M quoted securities.

Qualitas Real Estate Income Fund (* QRI)

Investment trust completed a successful ASX listing yesterday following a \$231.2M IPO at \$1.60 per unit.

Opened at \$1.65 and traded at \$1.60 - \$1.68 before settling at \$1.60.

182,471 shares changed hands across 17 transactions.

144.5M quoted units.

Resources

Arafura Resources (* ARU)

ARU has completed a five-day Phase 5 rare earth purification and precipitation processing pilot plant operation, producing rare earth hydroxide precipitate using ore from the Northern Territory Nolans neodymium-praseodymium (NdPr) project.

Phase 6, due to commence within a week, will use the precipitate for dissolution and evaporation.

Norwest Minerals (* NWM)

Explorer scheduled to list midday AEDT tomorrow following a \$6M IPO at 20c per share.

38M quoted securities.

Australian Mines (ASX: AUZ) holds 28.63%.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	APT	AGM
	IFL	AGM
	PLS	AGM
Tomorrow	ALL	Full year
	BOQ	AGM
	EHE	AGM
	FNP	AGM
	GTY	AGM
	GTG	AGM
	GTK	Full year
	KAR	AGM

Base metals – overnight comments suggesting nothing definitive out of any presidential trade talks between the US and China this coming weekend hurt early LME trade sentiment.

In addition, China reported a 13.6% year-on-year rise in January - October industrial profits yesterday, against 14.7% for January through September.

A report also surfaced indicating *aluminium* major china Hongqiao Group was under orders to reduce smelting capacity during the northern hemisphere winter by up to 550,000t.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7225	-0.0001	-0.01
EUR – USD	1.1294	0.0002	0.02

Australian Data Today

ABS	Construction work done	Sep Q
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US Data Tonight

GDP (2 nd of three readings)	Sep Q
New home sales	Oct
Wholesale inventories	Oct
Richmond Fed manufacturing	Nov
MBA mortgage applications	23 Nov

Other Overseas Data Today & Tonight

UK	Mortgage approvals	Oct
Germany	GfK consumer confidence	Dec

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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	KCN	AGM
	MYX	AGM
	PMV	AGM
	RFG	AGM
	QHL	AGM
	SFR	AGM
	SHV	AGM
	SPO	AGM
Fri	BD1	AGM
	CCL	Investor day
	KAR	AGM
	MYR	AGM
	RES	AGM
	SCO	AGM
Mon (3 Dec)	MTS	Interim
Wed (5 Dec)	TPM	AGM

Trading Halts

Company	Code	Resuming
Bryah Resources	BYH	28 Nov
Cromwell Property Group	CMW	28 Nov
Dubber Corporation	DUB	28 Nov
Triangle Energy	TEG	28 Nov
Zyber Holdings	ZYB	28 Nov
Ausmex Mining	AMG	29 Nov
Explaurum Ltd	EXU	29 Nov
Fatfish Blockchain	FFG	29 Nov
Newfield Resources	NWF	29 Nov
Peninsula Energy	PEN	29 Nov
Ramelius Resources	RMS	29 Nov

Suspensions (select)

Company	Code	Since
Birimian Ltd	BGS	15 Nov
Carbon Energy	CNX	28 Nov
Department 13 International	D13	23 Nov
Energy Technologies	EGY	12 Nov
Keybridge Capital	KBC	27 Nov
NTM Gold	NTM	22 Nov
Planet Gas	PGS	23 Nov
RCR Tomlinson	RCR	14 Nov
Sterling Plantations	SBI	27 Nov
Tag Pacific	TAG	22 Nov
VPCL Ltd	VPC	19 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CVL	Today	0.59	100	1.18
GNC	Today	8	100	2.10
ALQ	Tomorrow	11	20	2.82
AOD	Tomorrow	0.25	0	6.41
GCI	Tomorrow	0.86	0	2.02
GZL	Tomorrow	10	100	5.14
TNE	Tomorrow	8.16	75	1.51
MEC	3 Dec	1	100	2.02
NBI	3 Dec	0.88	0	0.87



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AYK	6 Dec	11	100	4.37
AYZ	6 Dec	42	100	3.85
PDL	6 Dec	30	15	6.21
WBA	6 Dec	3	100	1.76
FPH	7 Dec	9.16	0	1.65
JHX	11 Dec	11.01	0	2.68
ECX	13 Dec	8	100	6.40
SEN	13 Dec	0.37	0	0.44