

Markets

SFE 200 Futures (9.30am AEDT)	7403	32	0.4
NZX 50	12930	-97	-0.7
DJIA Futures	35829	-163	-0.5
S&P 500 Futures	4643	1	0.0
NASDAQ Futures	16023	42	0.3

Local Markets Commentary

The Australian market commences Friday trade with a key domestic report due late morning and new regional data in hand pre-trade.

Overnight US equities sentiment proved mixed, in relatively subdued trade.

Locally today, the Melbourne Institute is scheduled to publish its monthly **consumer inflation expectations** report.

Survey participants had predicted 3.6% inflation in October's report.

Regionally today, **South Korea** has reported October **export and import** prices pre-trade.

These rose 25.3% and 35.8% year-on-year respectively.

September export prices had been calculated 20.2% higher year-on-year and import prices up 26.8%.

Yesterday's '**singles day**' shopping event which originated in China, but which has since broadened extensively, proved notable due to the more subdued behaviour by China's e-commerce sector following increased scrutiny by administrators over this past year.

Asia Pacific Economic Co-operation (**APEC**) leaders are scheduled to meet virtually **tomorrow** for this year's forum hosted by New Zealand.

Speculation centres on further potential signs of co-operation between APEC members **China** and the US, after they issued a joint declaration of climate change co-operation overnight Wednesday.

This followed China's administration declaring on Wednesday that the republic was ready to 'manage' differences with the US.

The UN's climate change forum in Scotland is scheduled to conclude tonight.

In overnight commodities trade, **oil** ultimately turned to settle modestly higher.

US **gold** futures continued to gain, settling beyond \$US1860/oz.

Iron ore (China port CFR, 62% fines) seasawed higher, beyond \$US92.50/t.

LME (3mth evening) **copper** reportedly closed ~1% higher overnight and **aluminium** ~3% so. **Nickel** was reported to have settled just slightly higher. *Last night's LME final price updates were unavailable from IRESS at time of publication, however.*

The **\$A** slipped to ~US72.90c after trading beneath US72.95c early yesterday evening.

* Wellbeing services listing – midday AEDT – APM *

Today's Stock Watch

Link Administration Holdings (LNK)

Up to €55M indicative acquisition proposal in hand from a Pepper European Servicing Ltd syndicate, for LNK's banking and credit management business.

Additional details lodged pre-trade.

AusNet Services (AST)

Foreign Investment Review Board (FIRB) approval in hand for the proposed Brookfield acquisition of AST.

Infratil Ltd (IFT)

NZ6.5c fully franked interim dividend, from A5.69c a year ago.

Credit Clear (CCR)

Partnering and teaming agreement secured with South Africa-headquartered Techub, to deploy CCR's digital services across select Techub account receivables.

Universal Biosensors (UBI)

Three-year collaboration agreement secured with Mayo Clinic Biopharma Diagnostics, covering potential projects including working on UBI's Tn antigen cancer biosensor.

Calix Ltd (CXL)

Filing a patent for applying CXL 'Zesty' and 'Leilac' processes to enable the production of zero CO₂ emissions iron and steel.

Irongate Group (IAP) / 360 Capital Group (TGP) / 360 Capital REIT (TOT)

IAP has rejected the \$A1.6547 cash-per-stapled-security revised indicative proposal from TGP and TOT.

IAP has traded at \$1.57 - \$1.675 over the past five trading sessions.

Lendlease Group (LLC)

Today's AGM materials lodged pre-trade.

Resources

FYI Resources (FYI)

FYI and Alcoa Australia will conduct an extended high purity alumina production run at FYI's pilot plant facility in suburban Perth, Western Australia.

The trial is expected to commence 16 November (Tuesday next week). Additional details lodged pre-trade.

Vulcan Energy (VUL)

Lithium processing update lodged this morning.

Tietto Minerals (TIE)

Côte d'Ivoire Abujar gold project infill drilling has returned several high-grade intersections. Assays lodged pre-trade.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	35921	-159	-0.4
S&P 500	4649	3	0.1
NASDAQ	15704	82	0.5
FTSE 100	7384	44	0.6
DAX 30	16083	15	0.1
Shanghai Comp	3533	40	1.2

Overseas Markets Commentary

Major European, UK and US equities trade again diverged overnight, amid some key economic forecasts and data releases out of the euro zone and UK, and with US trade described as 'muted' during the Federal Veterans Day holiday.

Earlier yesterday, China's Evergrande was reported to have again warded off default overnight Wednesday.

Later, a statement at the conclusion of the four-day China Communist Party central committee plenary session appeared to effectively ensure president Xi Jinping would secure an historical third five-year term at next year's People's Congress.

Overnight, the **European Central Bank** (ECB) published an economic bulletin and a new set of projections, the bulletin again recognising inflation levels were remaining higher for longer than anticipated, the chief economist describing these as 'unusual'.

The ECB repeated the increases were expected to remain relatively transitory, however.

In the meantime, the European Commission (EC) raised its 2021 inflation growth forecast from the 1.7% predicted six months ago to 2.4%, an 2022 growth from 1.3% to 2.2%.

The forecasts were delivered pending the length of supply constraints and the potential for wage increases exceeding productivity.

The EC also raised its 2021 GDP growth forecast, for both the euro zone and European Union (EU), to 5.0% from 4.3%.

The 2022 growth projection was lowered from 4.4% to 4.3%.

In Covid-19 developments, Germany disclosed a fourth consecutive day of record new case numbers.

Austria also reported a record case tally.

In the Netherlands, a pandemic advisory council recommended a partial lockdown. Mask-wearing was re-introduced last week and the government is due to make any new decisions later today or tonight.

Meanwhile, Denmark re-imposed isolation orders on incoming travellers from Singapore, given Singapore's reports this week of rising cases.

Among overnight **data** releases, the **UK** reported 1.3% September quarter GDP growth for the three months, following 5.5% for the June quarter, the slower pace attributed to logistics and supply issues.

Year-on-year, the GDP represented 6.3% growth.

September GDP was estimated 0.6% higher for the month, following a 0.2% August increase.

Pre-Open Announcements**Meridian Energy (MEZ)**

October operational statistics, including 3.0% lower year-on-year national electricity demand, lodged this morning.

Charter Hall Group (CHC)

CHC recorded a 22.73% proxy vote against the remuneration report at the company's AGM. The poll vote came in 22.47% against.

As previously flagged, CHC non-executive director and former AMP Ltd (ASX: AMP) and Lendlease Group (ASX: LLC) executive Philip Garling retired from the CHC board at the conclusion of the AGM.

Mr Garling was appointed to the board February 2013.

Austal Ltd (ASB)

AGM materials lodged post-trade yesterday.

ASB's AGM was scheduled to commence early yesterday evening (AEDT).

APM Human Services International (* APM)

Comprehensive one-stop wellbeing services provider scheduled to list on the ASX **midday** AEDT, following a \$982.1M IPO at \$3.55 per share.

Trading will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 17 November (Wednesday next week).

~898.62M quoted shares.

Resources**Chalice Mining (* CHN)**

CHN traded as high as \$10.20 yesterday, before settling at \$10.01, continuing its run higher following the lodging pre-trade Tuesday of the WA Julimar project initial Gonnevillle PGE-Ni-Cu-Co-Au deposit resource (1.9Mt NiEq / 17Moz PdEq).

Meanwhile, CHN continues with plans to demerge and list Australian gold assets subsidiary Falcon Metals.

CHN closed out last week at \$6.77.

Korab Resources (KOR)

Discontinuing plans to potentially sell KOR's Rum Jungle holdings, comprising the Winchester magnesium and Geolsec phosphate projects.

Details of the review leading to this decision lodged pre-trade.

QX Resources (QXR)

QXR is expanding the Queensland Big Red and Red Dog prospects trenching program, with new work expected to commence ~24 November.

Initial trenching delivered high-grade gold, for which assays were lodged 1 November (Monday last week).

Follow-up drilling is anticipated to commence early 2022.

Red Dirt Metals (RDT)

RDT has appointed CEO Matthew Boyes also as MD, effective 1



The NIESR GDP tracker calculated October GDP growth at 1.0%.

The UK's September trade figures included a £2.8B trade deficit, against a £1.9B August shortfall, and following forecasts for a new £3.4B deficit.

Industrial production declined 0.4% during September following a 1.0% August increase and forecasts for a new 0.2% rise.

Manufacturing production slipped 0.1% for the month, against a 0.3% August increase.

Against September 2020, industrial and manufacturing output grew 2.9% and 2.8% respectively.

No major economic indicators were released in the **US**, due to the Federal holiday.

Tonight in the US, a September job openings report is due, together with an initial November consumer sentiment from the University of Michigan.

Companies scheduled to report earnings or provide trading updates later today or tonight include: AstraZeneca, Mitsubishi UFJ, Rosneft, Sumitomo Mitsui Financial Group, Toshiba Corp, Toyo Tire & Rubber and Yokohama Rubber.

In overnight corporate news, chip manufacturer **Nvidia's** stock price was pushed higher, supporting the S&P 500 and NASDAQ, following an analyst price target boost.

Electric vehicle manufacturer **Rivian** was pushed yet higher, following a strong NASDAQ debut the previous session.

Walt Disney dragged on the DJIA following a slowdown in streaming service subscriber growth, reported late Wednesday.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Dec)	1863.9	oz	15.6	0.8
Silver (NY) (Dec)	25.302	oz	0.53	2.1
Gold (LON)	1859	oz		
Platinum	1084	oz	17	1.6
WTI Crude (NYMEX Dec)	81.59	bbbl	0.25	0.3
Brent Crude (ICE EUR Jan)	82.87	bbbl	0.23	0.3
Iron Ore (Qingdao) (CHN;62%Fe)	92.57	t	3.67	4.1
Copper (LME 3mth Evening) (10Nov)	9526	t		
Nickel	19743	t		
Aluminium	2577	t		
Lead	2336	t		
Zinc	3290	t		
Tin	37260	t		

Commodities Commentary

Oil – OPEC's monthly report, published overnight, included a 330,000bbl/d reduction in the organisation's December quarter demand growth forecast, and a 160,000bbl/d cut in the 2020 demand growth forecast.

International December quarter demand was predicted at 99.49MMbbl/d.

In addition, OPEC forecast daily demand to exceed 100MMbbl/d during the September quarter 2022, rather than the June quarter, as previously forecast.

OPEC output was estimated as having risen by 220,000bbl/d

December.

Trading Halts

Company	Code	Resuming
Arch TIS Ltd	AR9	12 Nov
Latrobe Magnesium	LMG	12 Nov
Alicanto Minerals	AQI	15 Nov
Hawthorn Resources	HAW	15 Nov
Jadar Resources	JDR	15 Nov
Legacy Iron Ore	LCY	15 Nov
Nexus Minerals	NXM	15 Nov
Oneview Healthcare	ONE	15 Nov
RooLife Group	RLG	15 Nov
Tanga Resources	TRL	15 Nov

Suspensions (selected)

Company	Code	Since
BIR Financial	BIR	28 Oct
Intra Energy Corporation	IEC	3 Nov
Nex Metals	NME	1 Nov

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
DDR	Today	9	100	2.48
MGH	Today	3	100	0.43
SSR	Today	5	0	0.59
NAB	Mon	67	100	3.03
PL8	Mon	0.5	100	4.35
QVE	Mon	1.2	100	4.11
ACQ	Thu	8	100	4.28
CBO	Thu	3.3	20	0.00
IAP	Thu	4.53	0	5.58
JHX	Thu	40.5	0	0.00
ZEL	Thu	6.72	0	3.76
FGX	Fri (19 Nov)	3	100	1.79
SOL	Fri	36	100	1.95
WGB	Fri	5	100	1.97

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	ABY	AGM (1pm)
	CPO	AGM
	IFT	Interim
	LLC	AGM
	MZZ	AGM



during October, to 27.45MMbbl/d.

OPEC anticipates daily demand for OPEC production to reach 28.7MMbbl/d during 2022, 100,000bbl/d fewer than previously predicted.

Meanwhile, overnight prices swung, WTI crude trading as low as \$US80.20/bbl intra-session and Brent at \$US81.66/bbl.

A weekly US petroleum drill rig report is due tonight.

The International Energy Agency (IEA) is expected to release its monthly report Tuesday next week (16 November).

Gold – Comex futures settled yet higher overnight, industry analysts again citing inflation views as the main influence on trade.

Base metals – reports major China property developer Evergrande had again avoided debt default appeared a major influence on overnight *copper* trade, due to China being the world's largest importer of the metal.

A \$US at 16-month highs following overnight Wednesday's surge in the meantime toyed with metals trade sentiment in general.

Among data releases out of key trading nations, **Japan's** October **producer prices**, reported yesterday, jumped 1.2% for the month, against September's 0.3% increase and forecasts for a 0.2% new rise.

Against October 2020, prices were up 8%.

China is due to release a batch of influential economic indicators **Monday**, including fixed asset investment, industrial production and retail sales. This could produce some caution during tonight's trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7294	-0.0010	-0.14
EUR – USD	1.1449	-0.0031	-0.27

Australian Data Today

Melb Inst	Consumer inflation expectations	Nov
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US Data Tonight

JOLTS job openings	Sep
Uni of Michigan consumer sentiment (initial)	Nov

Other Overseas Data Today & Tonight

South Korea	Export and import prices	Oct
UK	Labour productivity (preliminary)	Sep Q
Euro zone	Industrial production	Sep

Need More Information?

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	TI1	AGM
Mon	ELD	Full year (w/cast tele 10am)
	OPY	AGM
Tue	AZL	AGM
	CPN	AGM (midday)
	LIC	AGM
	MGR	AGM
	PLS	AGM (5pm)
	RCP	Webinar (midday)
Wed	A2M	AGM
	ABP	AGM (2.30pm)
	APT	AGM
	ALK	AGM (1.30pm)
	BWX	AGM
	CCX	AGM
	CMW	AGM
	EML	AGM
	FWD	AGM (midday)
	HLA	AGM
	HPI	AGM
	LFG	AGM
	MOZ	AGM
	PDN	AGM (1pm)
	POD	AGM
	PTM	AGM
	PPS	AGM
	REM	AGM (1pm)
	SEK	AGM (4pm)
SVW	AGM	
Thu	AFP	Interim
	ALU	AGM
	ALL	Full year
	AMA	AGM
	AAC	Interim
	AVZ	AGM (5pm)
	CAM	AGM
	BSL	AGM
	EHL	AGM
	FNP	AGM
	GMG	AGM
	IGO	AGM (3pm)
	JLG	AGM
	MLD	AGM
MKG	AGM	
MPL	AGM	
MIN	AGM	
MGV	AGM	



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	NHC	AGM (1pm)
	NST	AGM (2pm)
	PFP	AGM
	QHL	AGM (2pm)
	RDT	AGM
	SHL	AGM
	TMR	AGM
	VRT	AGM
	WSA	AGM (6pm)
	WNC	AGM (2pm)
Fri (19 Nov)	AX1	AGM
	BMN	AGM (midday)
	EZL	AGM (4.30pm)
	FZO	AGM (5pm)
	IMU	AGM
	MVF	AGM
	NAN	AGM
	NXT	AGM
	PXA	AGM
	RMD	AGM (9am)
	SLR	AGM (5pm)
	SYD	Oct
	WTC	AGM