

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7128	-4	-0.1
<b>NZX 50</b>	11361	8	0.1
<b>DJIA Futures</b>	35050	163	0.5
<b>S&amp;P 500 Futures</b>	4519	8	0.2
<b>NASDAQ Futures</b>	15889	10	0.1

**Local Markets Commentary**

The Australian market opens today's trade with the \$A at ~US65.05c, influential domestic and regional data due from late morning through early afternoon, a major domestic bank trading ex-dividend, and another batch of high-profile stocks providing AGM updates.

US equities markets closed slightly-to-modestly higher overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases October **workforce statistics** at **11.30am AEDT**.

At the same time, the Reserve Bank of Australia (RBA) reports October foreign exchange transactions and holdings of official reserve assets.

At **11am**, the Melbourne Institute is due to publish November **inflation expectations**.

Stocks trading ex-dividend today include **ANZ** and **ORI**. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, **China's** October **home price index** is anticipated at **12.30pm AEDT**.

**Japan** is scheduled to report October **international trade** figures at **10.50am AEDT**.

In overnight **commodities** trade, Brent and WTI **crude** each fell by greater than 1.5%.

US **gold** futures turned slightly lower, settling beneath \$US1965/oz.

**Iron ore** (Nymex CFR China, 62% Fe) was pushed above \$US129.0/t.

US (Dec) **copper** futures settled US4c/lb higher, at \$US3.72/lb.

*Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at ~11.30am AEDT.*

The **\$A** essentially remained range-bound after trading at ~US65.05c - ~US65.10c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34991	164	0.5
<b>S&amp;P 500</b>	4503	7	0.2
<b>NASDAQ</b>	14104	9	0.1
<b>FTSE 100</b>	7487	46	0.6
<b>DAX 30</b>	15748	134	0.9
<b>Shanghai Composite</b>	3073	17	0.6

**Today's Stock Watch**
**GrainCorp Ltd (GNC)**

14c final and 16c special dividends, each fully franked, the same as for a year ago.

34.4% lower \$249.7M full year NPAT.

4.6% higher, \$8.23B revenue.

\$6.53 NTA from \$5.99.

\$373M net debt.

In addition, proposing to conduct an up to \$50M on-market share buy-back from mid-February until mid-November 2024.

Margins are expected to moderate during FY24.

**Australian Agricultural Company (AAC)**

\$105.5M interim net loss from a \$51.6M net profit a year ago.

Meat sales rose by 8% to \$131.8M.

Cattle sales fell 15% to \$35.3M.

\$454.6M net debt.

\$2.39 NTA against \$2.59 at 31 March.

**AMP Ltd (AMP)**

AMP Bank-focused investor briefing scheduled for 9.30am – 10.30am AEDT.

Materials, including plans to launch a digital bank division, lodged this morning.

Webcast link lodged post-trade yesterday.

**Nufarm Ltd (NUF)**

Non-executive directors Gordon Davis and Peter Margin retired from the NUF board yesterday.

Mr Davis had been a NUF director since 31 May 2011 and Mr Margin since 3 October 2011.

**Southern Cross Media Group (SXL) / ARN Media (A1N) / Seven West Media (SWM)**

SXL has decided against further consideration of an indicative merger proposal from Australian Community Media.

SXL continues to evaluate the indicative proposal from a consortium comprising A1N and Anchorage Capital Partners.

SWM recently acquired a strategic interest in A1N.

**Resources**
**Mineral Resources (MIN)**

Today's AGM materials lodged this morning.

**Galan Lithium (GLN)**

Hombre Muerto West lithium project lithium chloride and/or lithium carbonate Off-take agreement and \$US70M - \$US100M financing prepayment facility support secured with Glencore.

Additional details lodged.



## Overseas Markets Commentary

Major European, UK and US equities markets opened and closed higher overnight despite varying vacillations intra-session.

Meanwhile, as foreshadowed, the presidents of the US and China met in the San Francisco Bay region ahead of the official commencement of the APEC summit hosted by the US.

In addition, late-Wednesday the US House of Representatives had approved temporary government funding legislation, that if also passed by the Senate, would ensure funding through to January 2024.

For equities traders, international economic growth scenarios and inflation levels remained firmly in focus.

As in the US overnight Tuesday, a UK October CPI reading represented slowing inflation.

European Commission Autumn forecasts, released yesterday evening (AEDT), included lowered 2023 GDP growth forecasts for both the European Union (EU) and euro zone. Each was revised from 0.8% to 0.6%.

Earlier yesterday, **Japan** reported a 0.5% decline in September quarter GDP for the three months, and a 2.1% contraction on an annualised basis.

Forecasters had anticipated 0.1% and 0.6% respective falls after respective 1.1% and 4.5% growth figures for the June quarter.

Also yesterday (early afternoon AEDT), **China's** year-on-year climbs for October industrial production and retail sales exceeded both expectations and the gains recorded for September.

January – November fixed asset investment undershot forecasts however and also rose less than for January – October.

In overnight **data** releases, a **UK** October CPI reading represented no inflationary change for the month, but a 4.6% annualised growth rate.

This, against a 0.5% rise for inflation in September and a 6.7% year-on-year increase.

**Germany's** October wholesale prices fell 0.7% for the month after rising by 0.2% in September.

Against October 2022, prices were down 4.2%.

Also in Germany, a 30-year bond auction resulted in a 2.76% yield from 3.04%.

In the **euro zone**, September industrial production fell 1.1% for the month, roughly in line with consensus, after rising by 0.6% in August.

Against September 2022, output was down 6.9% against the August 5.1% year-on-year decline.

September international trade figures for the bloc included a €10B surplus following a €6.7B August surplus.

The euro zone had recorded a €29.8B deficit for September 2022, due to the high cost of importing gas and other fuels.

Forecasters had anticipated an up to €22.3B October surplus.

**Russia** reported 5.5% year—on-year September quarter GDP growth from 4.9% for the June quarter and against forecasts for a new 4.8% increase.

In the **US**, October producer prices fell 0.5% for the month following a 0.4% September appreciation, the fall mostly

## Pre-Open Announcements

### Steadfast Group (\* SDF)

Trading halt called this morning.

Planning to acquire Sure Insurance for an initial \$148.8M.

In association, conducting a \$280M fully-underwritten institutional placement, plus an up to \$30M SPP.

Also upgrading guidance. Details lodged this morning.

In addition, SDF has appointed Andrew Bloore as a non-executive director.

### Calix Ltd (\* CXL)

Today's AGM materials lodged this morning.

CXL appreciated 11.67% yesterday, settling at \$3.54.

### Data#3 Ltd (\* DTL)

Today's investor day materials lodged.

DTL has settled higher six of the past seven sessions, closing at \$7.43 yesterday after trading as high as \$7.52 intra-session.

### Accent Group (\* AX1)

AX1 has appointed Anne Loveridge AM and Lawrence Myers as non-executive directors, effective at the conclusion of tomorrow's AGM.

### Telstra Group (TLS)

TLS lodged the transcript from the group's investor day on Tuesday post-trade yesterday.

TLS settled lower both Tuesday and yesterday, closing at \$3.83 yesterday after closing out last week at \$3.94.

### KMD Brands (KMD)

Confirming CFO Chris Kinraid will leave KMD at the close of business 8 December.

Mr Kinraid's resignation was flagged in July.

KMD deputy CFO Ben Washington and KMD chief commercial officer Lachlan Farran will jointly take over the CFO responsibilities on an interim basis, from 8 December until a new permanent CFO commences with KMD.

### Tyro Payments (TYR)

45.53% proxy and 44.16% poll votes recorded against adopting the company's remuneration report at yesterday's AGM.

This constituted a 'first strike' under the Corporations Act.

## Resources

### Resolution Minerals (RML) / NextGen Energy (NXG)

RML plans to farm out or monetise non-core assets and to focus on silica sands and nickel.

In addition, RML MD Chris McFadden has resigned in favour of focusing on his chairman's role with NXG.

## Energy

### Paladin Energy (PDN)

22.41% proxy and 21.32% poll votes recorded against



attributed to cheaper petrol.

Against October 2022, prices were up 1.3% from 2.2% for September.

October retail sales declined by 0.1% against a 0.9% September rise, but consensus had come in at a larger, 0.3% pullback.

Against October 2022, sales were up 2.5% from 4.1% for September.

The NY Fed Empire State November manufacturing index jumped to 9.1 from -4.6, following expectations for -2.8.

September business inventories were calculated 0.4% higher for the month, as they had been for August.

Weekly mortgage applications climbed 2.8% after rising 2.5% the previous week.

The mean average 30-year mortgage interest rate was reported steady, at 7.61%.

**Tonight** in the US, weekly new unemployment claims are due, together with October export and import prices and industrial production, a home builders' housing market index and November manufacturing indices from the Philadelphia Fed and the Kansas City Fed.

Elsewhere, both European Central Bank (ECB) president Christine Lagarde and Bank of Russia governor Elvira Nabiullina are scheduled to speak publicly.

Companies expected to report **earnings** or provide updates later today or tonight include: Alibaba Group, Applied Materials, Burberry, Goldfields, Korean Airlines, Lenovo, Macy's, Ross Stores, Siemens and Walmart.

Stocks trading ex-dividend on the FTSE 100 include GSK, Marks & Spencer, Shell and Unilever.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Dec)	1964.3	oz	-2.2	-0.1
<b>Silver</b> (COMEX 5000 Dec)	23.54	oz	0.41	1.8
<b>Platinum</b>	896	oz	10	1.1
<b>WTI Crude</b> (NYMEX Dec)	76.66	bbbl	-1.6	-2.0
<b>Brent Crude</b> (ICE EUR Jan)	81.18	bbbl	-1.29	-1.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	129.25	t	0.47	0.4
<b>Copper</b> (LME 3mth Evening) (14Nov)	8238	t	67	0.8
<b>Nickel</b>	17501	t	85	0.5
<b>Aluminium</b>	2233	t	8	0.3
<b>Lead</b>	2202	t	33	1.5
<b>Zinc</b>	2600	t	47	1.8
<b>Tin</b>	25228	t	280	1.1

### Commodities Commentary

**Oil** – US production reported to be remaining at ~13.2MMbbl/d and two consecutive increases in US crude stockpiles were cited as major influences on overnight prices which settled decisively lower for the session.

Meanwhile, demand views were tested by new data out of China and Japan yesterday and two consecutive weekly drawdowns on US petrol stocks.

Supply views also appeared tempered, the UN's International

adopting the company's remuneration report at yesterday's AGM.

### Trading Halts

Company	Code	Resuming
Asra Minerals	ASR	17 Nov
Cann Group	CAN	17 Nov
Karoon Energy	KAR	17 Nov
Mako Gold	MKG	17 Nov
Mithril Resources	MTH	17 Nov
Panoramic Resources	PAN	17 Nov
True North Copper	TNC	17 Nov
Viridis Mining & Minerals	VMM	17 Nov

### Suspensions (selected)

Company	Code	Since
Applyflow Ltd	AFW	7 Nov
Armour Energy (receivers, managers; vol admin)	AJQ	13 Nov
Avenira Ltd	AEV	14 Nov
Omnia Metals Group	OM1	30 Oct
Reward Minerals	RWD	9 Nov
Strandline Resources	STA	31 Oct

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ANZ</b>	Today	<b>94</b>	56	3.24
<b>BIS</b>	Today	<b>10.5</b>	100	5.06
<b>CSE</b>	Today	<b>2.23</b>	100	0.00
<b>ORI</b>	Today	<b>25</b>	0	2.50
SOL	Tomorrow	51	100	2.31
SLA	Mon	10	100	0.00
TWD	Mon	16	0	4.78
AMC	Tue	19.73	0	5.17
ELD	Tue	23	30	7.03
KPG	Tue	0.44	100	1.10

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ACQ</b>	AGM
	<b>ALU</b>	AGM
	<b>AAC</b>	Interim (w/cast 10am)
	<b>CXL</b>	AGM
	<b>CTT</b>	AGM
	<b>CHC</b>	AGM
	<b>DTL</b>	Investor day
	<b>DVP</b>	AGM



Atomic Energy Agency (IAEA) again reporting non-compliance with a monitoring program in Iran, lowering expectations of a lifting of petroleum export sanctions.

US government agency the EIA reported US petroleum inventories overnight, with crude stocks rising by 13.869MMbbl the week ending 3 November and by a further 3.6MMbbl last week.

A report is usually released weekly, but no report was available last week, this attributed to a systems upgrade.

For the two weeks, petrol stocks fell by 6.3MMbbl and 1.5MMbbl respectively.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) released a weekly report which included a 1.335MMbbl increase for stored US crude last week.

Last week's API report had estimated an ~12MMbbl rise in US crude stocks the previous week.

**Gold** – a stronger \$US and some profit-taking on recent gains were cited as the dominant factors influencing overnight gold trade.

**Base metals** – updated inventories, and new data reported out of China yesterday, pushed and pulled overnight sentiment, copper reportedly trading as high as \$US8291/t on the LME.

The October economic data updates from China generally exceeded expectations, apart from fixed asset investment.

October industrial production rose 4.6% year-on-year following a 4.5% annualised increase for September.

Retail sales were 7.6% higher than for October 2022 following a 5.5% year-on-year September increase.

January – November fixed asset investment rose by 2.9% against 3.1% for January – October.

China is scheduled to release October home prices today.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6504	0.0001	0.02
<b>EUR – USD</b>	1.0846	-0.0031	-0.29

### Australian Data Today

ABS	Workforce (incl jobs, wages, partcpn, unemploymt)	Oct
MelInst	Inflation expectations	Nov
RBA	Forex transactions; reserve assets holdings	Oct

### US Data Tonight

Initial jobless claims	11 Nov
Export & import prices	Oct
Industrial production	Oct
NAHB housing market index	Nov
Philadelphia Fed manufacturing	Nov
Kansas City Fed manufacturing	Nov

<b>GNC</b>	Full year (w/cast 10am)
<b>GOZ</b>	AGM
<b>HUB</b>	AGM
<b>IGO</b>	AGM
<b>IFT</b>	Interim (w/cast 10am)
<b>MIN</b>	AGM
<b>MGR</b>	AGM
<b>NST</b>	AGM
<b>PAC</b>	AGM
<b>PGH</b>	AGM
<b>REA</b>	AGM
<b>SVW</b>	AGM
<b>SHL</b>	AGM
<b>SLC</b>	AGM
<b>A2M</b>	AGM

<b>Tomorrow</b>	ABG	AGM
	ASK	AGM
	AX1	AGM
	EZL	AGM
	INA	AGM
	LLC	AGM
	RMD	AGM
<b>Mon</b>	BOE	AGM
	PME	AGM
	UNI	AGM

**Other Overseas Data Today & Tonight**

China	Home price index	Oct
Japan	International trade	Oct
Japan	Machinery orders	Sep
Japan	Tertiary industry index (3.30pm AEDT)	Sep

**Need More Information?**

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