

Markets

SFE 200 Futures (9.30am AEDT)	6960	24	0.4
NZX 50	11265	-25	-0.2
DJIA Futures	32838	410	1.3
S&P 500 Futures	3815	36	1.0
NASDAQ Futures	11014	124	1.1

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US64.80c, material domestic and regional economic reports due, and some in hand since yesterday's ASX trade, ahead of mid-term election in-person voting in the US tonight.

US equities markets rose further overnight.

Locally today, Westpac and the Melbourne Institute are due to release their monthly **consumer sentiment** report at 10.30am AEDT.

NAB publishes its October **business conditions and outlook** survey report at **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) is listed to release a September **household spending** report.

Pre-trade, the AiG has released a **47.7** remaining contraction-mode **services PMI** for October, this from 48.0 for September and following forecasts for a larger decline to 47.5.

In addition, a batch of large-cap stocks hosts **AGMs** and provides company and industry updates today.

Also today, **RKN** trades **ex-dividend**. RKN is just one of several high-profile and/or large-cap stocks trading ex-dividend this week. *Please see p3 for a detailed ex-dividends list.*

Regionally today, the **Bank of Japan** is due to release the October monetary policy meeting *Summary of Opinions* statement at 10.30am AEDT.

Japan's September earnings and household spending are also expected this morning.

Post-ASX trade yesterday, **China** reported \$US3.052 trillion worth of October **foreign reserves** from \$US3.029 trillion for September. Forecasters had anticipated \$US3.02 trillion.

In overnight commodities trade, **oil** was ultimately pushed lower.

US **gold** futures extended Friday's push higher, albeit slightly.

Iron ore (Nymex CFR China, 62% Fe) continued to gain, trading above \$US87.00/t.

LME (3mth evening) **copper** was reported 2.2% lower at 1703 GMT. **Nickel** and **aluminium** were also reported lower, by 1.8% and ~1.0% respectively.

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

The \$A appreciated to ~US64.80c after trading at ~US64.20c – ~US64.55c early yesterday evening.

Today's Stock Watch
James Hardie Industries (JHX)

22% higher, \$US330.5M interim NPAT.

14% higher, \$US1.9985B net sales.

\$US2.58 NTA from \$US2.12.

September quarter statistics also lodged pre-trade.

Sims Ltd (SGM)

Anticipating \$65M - \$75M 1H FY23 underlying EBIT.

Also reducing FY23 forecast sustaining capex by \$50M to \$170M.

Margins have tightened.

Today's AGM materials lodged pre-trade.

OFX Group (OFX)

Nil interim dividend, as for a year ago.

35% higher, \$A14.673M interim NPAT.

52% higher, \$A112.678M revenue.

11.62c NTA against 29.76c.

Inghams Group (ING)

Today's AGM materials lodged pre-trade.

Bendigo & Adelaide Bank (BEN)

Update anticipated at this morning's AGM.

Platinum Asset Management (PTM)

\$17.165B FUM at 31 October against \$17.469B at the end of September.

One large institutional investor redeemed a significant sum from Platinum Trust Funds and is expected to do so again next month.

Resources
Newcrest Mining (NCM)

Board approval in hand for the Telfer project West Dome Stage 8, extending the project's mine life into early FY25.

Cost details and a hedging update lodged pre-trade.

Sarytogan Graphite (SGA)

Kazakhstan Sarytogan project drilling has returned several significant-width and high-grade intersections.

Assays lodged this morning.

Catalyst Metals (CYL)

Tasmania Henty gold project initial reserve calculated at 983,000t @ 3.6g/t Au, for 115,000oz of gold.

Northern Minerals (NTU)

\$3.9M R&D tax rebate in hand.

Energy
Santos Ltd (STO)

Investor day webcast scheduled to commence 1pm AEDT.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32827	424	1.3
S&P 500	3807	36	1.0
NASDAQ	10565	89	0.9
FTSE 100	7300	-35	-0.5
DAX 30	13534	74	0.6
Shanghai Comp	3078	7	0.2

Overseas Markets Commentary

Trade across major European, UK and US equities markets featured some vacillating sentiment overnight, but key indices mostly improved on varying openings.

Monetary policy and international economic growth challenges remained in focus.

Among the central bankers, **European Central Bank** (ECB) president Christine Lagarde reiterated the bank's determination to lower euro zone inflation to 2.0% in the medium term.

Yesterday afternoon (AEDT), **China** published October trade statistics which undershot expectations for headline figures such as the trade surplus, plus exports and imports growth.

In overnight **data** releases, the November Sentix investor confidence index for the **euro zone** came in at -30.9 from -38.3, against forecasts for a slighter improvement to -35.0.

The bloc's 44.9 October construction PMI represented a 0.4-point decline for the month, following expectations for a 0.7-point fall.

Germany's September **industrial production** surprised on the upside, reported 0.6% higher for the month, following a 1.2% August drop and expectations for a new 0.6% decline.

The nation's October construction PMI rose by two points to 43.8.

In the **UK**, an October house price index calculated prices 0.4% lower for the month but up 8.3% year-on-year, against respective 0.3% fall and 8.4% growth forecasts.

The mean average October mortgage rate was calculated by BBA at 5.42% from 5.2% for September.

In the **US**, a consumer credit report included an estimated \$US24.98B increase in consumer credit during September, following a \$US32.24B jump in August.

Tonight in the US, in-person mid-term election voting takes place. Final results aren't anticipated this month, however.

Economic indicators scheduled for release in the US tonight include separate small business and economic optimism indices.

Companies listed to report earnings later today and tonight include: Associated British Foods, Aveva, Bayer, Daikin Industries, Fujitec, Inpex, Japan Pulp & Paper, Mitsubishi Corp, Mitsui Chemicals, Lotte Chemical Corp, News Corporation, Nintendo, Nippon, Occidental Petroleum, Pandora, Sumitomo Metal Mining, Suzuki Motor and Walt Disney.

In overnight corporate news, **Apple** confirmed China's Covid management policies would impact iPhone 14 supply.

Reports emerged Facebook staff numbers would be cut from as early as this week, pushing parent **Meta Platforms'** price higher by

Pre-Open Announcements**Symbio Holdings (SYM)**

SYM has experienced delays in securing two large customers as flagged when releasing full year results.

However, the company says it is retaining \$36M - \$39M FY23 EBITDA guidance.

Challenger Ltd (CGF)

Planning to redeem Challenger Life 25-year notes issued 24 November 2017.

Redemption will be at \$A10,000 face value each, plus unpaid interest.

Resources**European Metals Holdings (EMH)**

Presentation lodged pre-trade.

EMH is presenting today in Perth, and next week in Melbourne and Sydney.

Trek Metals (TRK) / Pilbara Minerals (PLS)

TRK has completed the acquisition of WA Pilbara gold and base metals-prospective tenement E45/4640, located adjacent to TRK's Pincunah project.

TRK paid seller PLS \$A300,000 worth of TRK shares and will pay a 2.5% net smelter royalty.

Yesterday, pre-trade, TRK lodged WA Pilbara region Tambourah lithium project high-grade rock chip assays.

TRK subsequently traded as high as 10.5c before settling at 8.8c, 37.5% higher for the session.

Genesis Minerals (GMD) / Dacian Gold (DCN)

GMD has further extended the period of its offer for DCN, by one week to 14 November.

Energy**Finder Energy (FDR)**

Details of three central North Sea farm-outs lodged this morning.

Trading Halts

Company	Code	Resuming
Arcadia Minerals	AM7	8 Nov
Aumake Ltd	AUK	8 Nov
Aurumin Ltd	AUN	9 Nov
Gascoyne Resources	GCY	9 Nov
GO2 People	GO2	9 Nov
Resource Mining Corporation	RMI	9 Nov
Rox Resources	RXL	9 Nov
Talon Energy	TPD	9 Nov
TMK Energy	TMK	9 Nov
DMC Mining	DMM	10 Nov



greater than 4.5%.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Dec)	1680.5	oz	3.90	0.2
Silver (COMEX 5000 Dec)	20.92	oz	0.14	0.7
Platinum	983	oz	23	2.4
WTI Crude (NYMEX Dec)	91.79	bbbl	-0.82	-0.9
Brent Crude (ICE EUR Jan)	97.92	bbbl	-0.65	-0.7
Iron Ore (NYMEX CHN port;62%Fe)	87.14	t	1.98	2.3
Copper (LME 3mth Evening) (4 Nov)	8090	t		
Nickel	23841	t		
Aluminium	2358	t		
Lead	1996	t		
Zinc	2870	t		
Tin	18862	t		
Coal (ICE-GC Newcastle; IRESS)	345		-4.5	-1.3
Wheat (CBT Dec; IRESS)	848		-0.25	-0.0

Commodities Commentary

Oil – prices were pushed yet higher in early overnight trade, Brent crude trading as high as \$US99.56/bbl and WTI at \$US93.74/bbl, peaks not seen since late August.

This was attributed to reports, that despite continued strict Covid containment measures in China, administrators were considering how and when to ease policy.

In addition, the \$US waned against the euro and British pound.

Yesterday afternoon however, China's October trade figures largely disappointed with respect to overall imports and exports, underscoring concerns at current policy.

China's oil imports nonetheless, were reported 14% higher than for October 2021, at 43.14Mt (10.16MMbbl/d). This also represented an increase for the month, given September's recorded 9.8Mbbbl/d crude imports.

January – October imports were down 2.7% on those for January – October 2021, however.

Exacerbating the push-pull of several factors, refined fuel output was expected to grow, for varying reasons such as new operations, relaxed export quotas and perceived European demand, in Kuwait, China and the US.

Gold – a weakening \$US index supported Comex futures beyond \$US1680/oz overnight.

Tonight's US mid-term elections pushed 'knife-edge' commentary to new levels, adding caution to overnight trade.

Industry commentary included some claims gold prices had bottomed for the year.

Base metals – as with oil trade, base metals sentiment was pushed and pulled overnight by a weaker \$US index and varying China considerations (including trade figures, current Covid policy, a possible Covid policy relaxation and private housing sector data). Inventory updates also influenced the new week's trade, LME-registered warehouse levels for copper reported 40% lower than at mid-October.

China's October trade statistics, reported yesterday afternoon AEDT, surprised on the downside.

Suspensions (selected)

Company	Code	Since
Carbon Revolution	CBR	2 Nov
Duke Exploration	DEX	19 Oct
Icon Energy	ICN	3 Nov
My Foodie Box	MBX	3 Nov
NT Minerals	NTM	25 Oct
Ookami Ltd	OOK	31 Oct
Red River Resources	RVR	31 Oct

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
RKN	Today	57	60	3.88
CSR	Tomorrow	16.5	100	6.60
KMD	Tomorrow	2.27	100	4.88
NAC	Tomorrow	1.4	100	6.70
NSC	Tomorrow	1.25	100	7.04
RMD	Tomorrow	4.73	0	0.52
WAT	Tomorrow	5	100	1.75
ACQ	Thu	4.25	100	7.50

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	AW1	AGM
	BEN	AGM
	ING	AGM
	JHX	Interim
	OFX	Interim
	STO	Investor day
	SGM	AGM
	SYM	AGM
	TLC	AGM
Tomorrow	ABB	Investor day
	C6C	Sep Q (post ASX-trade)
	COD	AGM
	COL	AGM
	DHG	AGM
	NAB	Full year
	MRM	AGM
	MGX	AGM
	NCM	AGM
	NWH	AGM
	PPH	Interim (tele incl Q&A 9am)
	NWS	Sep Q (o'night Tue 8 Nov in the US)
REA	Sep Q	



The \$US85.15B trade surplus followed \$US84.74B, but also forecasts for a larger increase to \$US91.0B.

Exports were down 0.3% year-on-year against predictions for a 4.9% rise.

Imports fell 0.7% year-on-year following expectations for a 0.2% increase.

Copper (unwrought and products) imports were reported 1.5% lower than for October 2021.

China's October **producer prices** and **CPI** are anticipated **tomorrow**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6478	0.0049	0.76
EUR – USD	1.0019	0.0080	0.81

Australian Data Today

AiG	Services index	Oct
NAB	Business survey (incl condtns & outlook)	Oct
Westpac/Melb Inst	Consumer sentiment	Nov
ABS	Household spending	Sep

US Data Tonight

NFIB small business optimism	Oct
IBD/TIPP economic optimism	Nov

Other Overseas Data Today & Tonight

Japan	BoJ policy meeting 'summary of opinions'	Oct
Japan	Household spending	Sep
Japan	Average cash earnings	Sep
Japan	Leading economic index (prelim)	Sep
UK	BRC retail sales monitor (~10am AEDT)	Oct
Euro zone	Retail sales	Sep
Russia	Bank of Russia monetary policy report	Oct

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	BRG	AGM
	DCG	AGM
	CPU	AGM
	COE	AGM
	IFL	AGM
	MYR	AGM
	MOZ	AGM
	NEA	AGM
	NEC	AGM
SWM	AGM	
Fri	AX1	AGM
	IXR	AGM

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