

Markets

SFE 200 Futures (9.30am AEST)	7071	37	0.5
NZX 50	12734	49	0.4
DJIA Futures	34013	-68	-0.2
S&P 500 Futures	4168	-9	-0.2
NASDAQ Futures	14003	-26	-0.2

Local Markets Commentary

The Australian market opens a new week's trade with positive international equities, and mixed commodities, trade leads from overnight Friday, ahead of some key corporate earnings reports out of the US tonight.

Locally today, no major economic indicators are anticipated.

Meanwhile, Covid-19 developments remain in focus, with New Zealand – Australia quarantine-free travel commencing today.

NHC is among stocks trading ex-dividend. Please see p4 for a detailed ex-dividend list.

Regionally today, **Japan** is due to report March **trade balance** and associated statistics 9.50am AEST.

In overnight Friday commodities trade, **oil** turned to settle lower.

US **gold** futures recorded a second consecutive gain.

Qingdao **iron ore** (CFR 62% fines) rose just US2c/t to \$US178.43/t, but 2.8% higher for the week.

Nymex (CFR China, 62% Fe) was pushed 2% higher Friday, to \$US 174.89/t.

LME **copper** and **aluminium** swung lower. **Nickel** closed flat.

The **\$A** declined to US77.25c after trading below US77.40c early Friday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	34201	165	0.5
S&P 500	4185	15	0.4
NASDAQ	14052	14	0.1
FTSE 100	7020	36	0.5
DAX 30	15460	204	1.3
Shanghai Comp	3427	28	0.8

Overseas Markets Commentary

European, UK and US equities markets generally opened higher overnight Friday, and despite some vacillations, mostly ultimately improved on early gains.

In the US, the DJIA and S&P 500 achieved new closing records.

Earlier Friday, a batch of material data releases out of China proved mixed against forecasts, as did key data releases that followed overnight Friday.

Among the overnight Friday data releases, the **euro zone's**

Today's Stock Watch
Crown Resorts (CWN)

Unsolicited, non-binding proposal in hand from Oaktree Capital Management, in association with Consolidated Press Holdings' 37% CWN holding.

Sims Ltd (SGM)

Anticipating \$260M - \$310M FY21 underlying EBIT.

Several factors are supporting SGM business. Short-term risks also listed this morning.

Voluntarily returning \$7.5M worth of FY21 JobKeeper support.

Medibank Private (MPL)

MPL has appointed the company's chief customer officer David Koczkar as CEO, effective 17 May.

Current CEO Craig Drummond is retiring, but will remain with MPL until 30 June.

Centuria Capital Group (CNI) / Primewest Group (PWG)

CNI is to make an off-market takeover offer for PWG.

CNI will offer \$1.50 cash-per-security plus 0.473 of a CNI security for each PWG security.

CNI traded at \$2.61 - \$2.77 last week, and PWG at \$1.365 - \$1.465.

GPT Group (GPT)

Anticipating 8% 2021 funds from operations (FFO) growth and 12% higher distribution per security (DPS).

Planning to report for the March quarter 29 April.

Redbubble Ltd (RBL) / Coca-Cola Amatil (CCL)

RBL will replace CCL on the S&P/ASX 200 prior to ASX open 22 April (Thursday), pending the anticipated court approval for the scheme acquisition of CCL by Coca-Cola European Partners.

Resources
Galaxy Resources (GXY) / Orocobre Ltd (ORE)

Webcast teleconference scheduled to commence 10.30am AEST.

GXY and ORE are proposing to merge, under an agreed 0.569 ORE shares for each GXY share scheme of arrangement.

ORE shareholders will own 52.4% of the merged entity and GXY 45.8%.

Presentation, plus GXY and ORE quarterly reports, lodged pre-trade. ORE traded at \$5.33 - \$6.33 last week, and GXY at \$3.00 - \$3.62.

Magnis Energy Technologies (MNS)

iM3NY, of which MNS holds ~63%, has negotiated a \$US50M loan in support of the planned New York lithium-ion battery plant. MNS has invested ~\$US23.6M, ensuring full funding so that development can be fast-tracked.



February trade statistics included a €17.7B trade surplus, following expectations of a more than 100% increase from €11B at the end of January to €24B.

The region's final March CPI reading confirmed 0.9% growth for the month, following 0.2% for February.

Against March 2020, CPI was 1.3% higher.

Regional new car registrations accelerated 87.3% year-on-year, following a 19.3% February tumble, but a 150% increase had been anticipated.

In the **US**, March building permits increased 2.7% for the month following an 8.8% February drop.

Housing starts jumped 19.4% for the month, after tumbling 11.3% during February.

The University of Michigan's preliminary April consumer sentiment reading came in at 86.5 from 84.9 at the end of March. Forecasters had predicted 89.1 however.

Tonight in the **US**, there no major economic indicators are scheduled for release.

Companies scheduled to report earnings later today and tonight include: Coca-Cola, IBM, Prologis and United Airlines.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1780.2	oz	13.4	0.8
Silver (NY) (May)	26.11	oz	0.15	0.5
Gold (LON)	1774	oz	17	1.0
Platinum	1197	oz	8	0.6
WTI Crude (NYMEX May)	63.13	bbbl	-0.33	-0.5
Brent Crude (ICE EUR Jun)	66.77	bbbl	-0.17	-0.3
Iron Ore (NYMEX,CHN,62%)	174.89	t	3.47	2.0
Copper (LME Ind)	9210	t	-73	-0.8
Nickel	16364	t	0	0.0
Aluminium	2315	t	-24	-1.0
Lead	2027	t	30	1.5
Zinc	2857	t	-8	-0.3
Tin	26616	t	277	1.1

Commodities Commentary

Oil – Two oil wells were attacked in northern Iraq Saturday, but Iraq has reported no major damage and says production did not stop. Nonetheless, Middle East tensions could influence some oil sentiment during at least the first half of the week.

Prices settled variously lower on both sides of the Atlantic overnight Friday, despite some strong data out of China and a further \$US decline.

China's March industrial output, while representing a significant year-on-year rise, came in lower than anticipated, however.

A weekly US petroleum drill rig count, published overnight Friday, included another rise in the number of operational oil rigs, this time by seven to 344. A year ago, 438 oil rigs were reported in operation in the US.

WTI settled 6.3% higher for the week and Brent up 5.8%.

Gold – Comex futures gained for a second consecutive session Friday, this again attributed to some safe-haven interest on

Pre-Open Announcements

Tyro Payments (* TYR)

Year-to-date total transactional value (TTV) is 117% higher than a year ago, at \$19.546B.

1 – 16 April TTV is 165% higher year-on-year, at \$1.204B.

Tilt Renewables (* TLT) / Mercury NZ (MCY) / Infratil Ltd (IFT)

TLT is resuming from a trading halt with the scheme of arrangement acquisition offer from Powering Australian Renewables (PowAR) and MCY boosted to \$NZ8.10 per share from \$NZ7.80 per share.

Under the new scheme deal, TLT is disabled from considering competing proposals.

TLT traded on the ASX at \$A6.95 - \$A7.02 over the five sessions prior to calling the halt.

IFT holds 65.53% of TLT. MCY holds 19.92%.

CV Check (CV1)

CEO Rod Sherwood has resigned as CEO and from the CV1 board, for personal reasons.

Mr Sherwood has relinquished regular duties, but is available to assist the company, if necessary.

CV1 chair Ivan Gustavino has assumed executive duties until a new CEO commences.

Immutep Ltd (IMM)

~\$A1.55M R&D tax incentive cash rebate in hand. IMM intends to use the funds to progress efitlagimod alpha clinical trial programs.

Resources

Rumble Resources (** RTR) / Zenith Minerals (** ZNC)

Heralding a significant zinc-lead discovery within the WA Earahedy project.

Assays from RC drilling lodged this morning, in support of the discovery claim.

Mineral Resources (** MIN)

Hosting a three-day site tour of WA operations. Accompanying strategy overview presentation lodged post-trade Friday.

MIN forfeited 5.3% Friday, settling at \$42.79, but had closed out the previous week at \$41.20.

Artemis Resources (* ARV)

Paterson Central project (E45-5276) land access and mineral exploration agreement in hand with the Western Desert Lands Aboriginal Corporation (Jamukurnu – Yapalikunu).

Los Cerros (* LCL)

Latest Colombia Quinchia gold project Tesorito prospect drilling has confirmed mineralisation at depth.

Significant-width assays lodged this morning.

LCL says the porphyry system remains open.



various geopolitical tensions, including between the **US** and **Russia**.

In addition, commentary regarding **Covid-19** spread in various nations, including in Brazil, Germany and India was cited by some market watchers as another influence supporting overnight Friday gold sentiment.

Reports also emerged that **China's** administration had granted allowance to both domestic and international banks to import relatively large quantities of gold into China.

A European Central Bank (ECB) policy meeting Thursday will draw some commentary that could add or detract from some gold sentiment first half of the week even, but US corporate earnings are expected to prove of greater influence.

Base metals – pace-of-growth concerns from a batch of material data from China, a weaker \$US and end-of-week positioning pushed and pulled overnight Friday trade.

China's March quarter GDP, reported Friday, was estimated 0.6% higher for the quarter, following a 3.2% December quarter increase and expectations of a new 1.7% rise.

Year-on-year, GDP was 18.3% higher, representing a record year-on-year quarterly percentage increase.

March industrial production came in 14.5% higher year-on-year, following forecasts of 16%.

Retail sales jumped 34.2%, against expectations of a 25% rise.

January – March fixed asset investment grew 25.6% from 35% for January – February.

House prices rose 4.6% year-on-year.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7719	-0.0006	-0.07
EUR – USD	1.1969	-0.0012	-0.10

Overseas Data Today & Tonight

Japan	Trade balance	Mar
Japan	Industrial production (final)	Feb
UK	Rightmove house prices	Apr
Euro zone	Construction output	Feb

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Two diamond rigs are operating at Tesorito South and another at the Chuscal prospect.

Carnavale Resources (* CAV)

WA Kookynie gold project air core drilling within two prospects has returned several high-grade gold intersections. Assays lodged this morning.

S2 Resources (S2R)

Three large exploration licences, covering a combined 2712sq km, secured within the Kookienberry belt, norther New South Wales.

Details lodged this morning.

Talga Resources (TLG)

Update lodged pre-trade for TLG's proposed electric vehicle anode qualification facility in northern Sweden.

Castle Minerals (CDT)

In response to an ASX price query, CDT notes some stock market forum speculation regarding CDT's Earraheedy Basin exploration licences applications.

CDT settled at 1.5c Friday after closing out Thursday at 1.0c. ~111.57M CDT shares were traded Friday, across 529 transactions.

Newfield Resources (NWF)

NWF has appointed former Patersons Securities corporate finance director Peter Evans as an independent non-executive director.

Anthony Ho is retiring from the NWF board, but will consult to NWF.

Mr Ho has been a NWF director since the company's 2012 ASX listing.

Energy

Cooper Energy (** COE)

March quarter output rose 46% for the quarter to 0.77MMboe. Sales grew 55% to 0.82MMboe.

Sales revenue is 57% higher for the FY-to-date, at \$84.7M.

Deep Yellow (* DYL)

Conference presentation lodged pre-trade.

DYL will present overnight tonight (0030h AEST).

Strike Resources (STX) / Warrego Energy (WGX)

Onshore Perth Basin West Erregulla 4 update lodged this morning. Flow testing is expected to commence early May.

Preliminary core data indicates the Kingia Sandstone is of high quality.

Trading Halts

Company	Code	Resuming
Carpentaria Resources	CAP	19 Apr
Elementos Ltd	ELT	19 Apr
LawFinance Ltd	LAW	19 Apr
Nanollose Ltd	NC6	19 Apr

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Province Resources	PRL	19 Apr
Vimy Resources	VMY	19 Apr
WooBoard Technologies	WOO	19 Apr
Exopharm Ltd	EX1	20 Apr
K2fly Ltd	K2F	20 Apr
Kazia Therapeutics	KZA	20 Apr
Merchant House International	MHI	20 Apr

Suspensions *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Advanced Human Imaging	AHI	1 Apr
Infinity Lithium Corporation	INF	13 Apr
Wellfully Ltd	WFL	15 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
IMA	Today	2	0	0.00
KAT	Today	0.5	100	1.56
NHC	Today	4	100	4.33
KPG	Wed	0.33	100	2.28
SOL	Wed	26	100	1.81
ACF	Thu	0.75	100	2.76
MFF	Fri	3	100	2.03
CDM	29 Apr	2	100	3.67
SST	29 Apr	~28	0	2.18

Reports & Events*(selected; all times AEST)*

When	Company	Report/Event
Today	COE	Mar Q
	GXY	Mar Q
	ORE	Mar Q
Tomorrow	GOR	Mar Q (w/cast tele 10.30am)
	HUB	Mar Q
	LYC	Mar Q
	PRU	Mar Q (webinar/tele 9am)
	RIO	Mar Q
	SXY	Mar Q (tele 10am)
Wed	BHP	Mar Q (& 9mths review)
Thu	API	Interim (w/cast tele 10.30am)
	DXS	AGM (3.30pm)
	EVN	Mar Q
	OZL	Mar Q
	STO	Mar Q
	WPL	Mar Q