

Markets

SFE 200 Futures (9.30am AEST)	7010	-15	-0.2
NZX 50	12586	8	0.1
DJIA Futures	33732	23	0.1
S&P 500 Futures	4131	3	0.1
NASDAQ Futures	13763	13	0.1

Local Markets Commentary

The Australian market opens Friday trade with largely negative overnight international equities and commodities trade leads, an \$A depreciation, international PMI updates scheduled for release from today through tonight, and with five Australian States and/or Territories heading into Monday public holiday weekends.

Regionally today, **Japan** was scheduled to report March **CPI** 9.30am AEST.

Preliminary April **PMIs** for Japan are expected 10.30am.

In overnight commodities trade, **oil** closed essentially flat.

US **gold** futures settled lower for the first time this week.

Qingdao **iron ore** (CFR 62% fines) declined by \$US4.61/t to \$US183.62/t.

Nymex iron ore (CFR China, 62%) rose slightly.

LME **copper**, **nickel** and **aluminium** turned variously lower.

The **\$A** fell to ~US77.10c after trading below US77.45c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33816	-321	-0.9
S&P 500	4135	-38	-0.9
NASDAQ	13818	-132	-0.9
FTSE 100	6938	43	0.6
DAX 30	15321	125	0.8
Shanghai Comp	3465	-0.8	-0.2

Overseas Markets Commentary

Early positive sentiment was further bolstered through European, and UK equities trade overnight.

US equities markets subsequently suffered a confidence drop, however.

There was plenty to consider on several fronts.

Reports the **US** administration was preparing to promote a significant increase in capital gains and high-end income **tax rates** while announcing US family support plans mid next week, appeared the major adverse impact on second-half US trade sentiment.

Covid-19 developments concerned, Japan's PM said he was preparing to announce renewed state of emergency restrictions

Monday (26 April) – ASX normal trade and settlement
 Public holidays for the ACT, NT, QLD, SA and WA

Today's Stock Watch
AMP Ltd (AMP)

Confirming the end of the group's AMP Capital private markets business potential sale discussions with Ares Management Corporation. Proposing to demerge the private markets business infrastructure equity, infrastructure debt and real estate assets.

Under the plan, AMP would retain a maximum 20% of the private markets business.

In association with the proposal, AMP Capital infrastructure equity and North West region head Boe Pahari will leave AMP.

Telstra Corporation (TLS)

\$277M outlaid to secure 1000 MHz in the 26 GHz spectrum auction. Details and plans lodged this morning.

Douough Ltd (DOU)

Launching with Stripe an instant bank account funding feature, to replace up to three-day customer fund clearances.

Emeco Holdings (EHL)

Anticipating \$235M - \$238M FY21 operating EBITDA. Operational and expenditure update lodged pre-trade.

Fleetwood Ltd (FWD)

Confirming a strategic review of the RV Solutions division. No decisions have been reached, due to the preliminary stage of the review.

Resources
Iluka Resources (ILU)

Produced a total 125,300t of zircon, rutile and synthetic rutile during the March quarter, 17.9% fewer tonnes than a year earlier.

Sold 75.1% more, however, with revenue growing by 48.4% year-on-year. Breakdown statistics lodged this morning. AGM scheduled for Thursday next week.

Silver Lake Resources (SLR)

Produced 60,502oz of gold and 411t of copper during the March quarter at a \$A1452/oz AISC.

Sold 60,740oz of gold at \$A2180/oz. \$320.5M cash and bullion.

Energy
Oil Search (OSH)

Produced 6.9MMboe during the March quarter, 2.7% less than for the December quarter 2020.

Revenue rose 16% for the three months, to \$US301.5M. \$US1.57B liquidity.

for Tokyo and three other areas today, following consultation with experts, in an attempt to arrest a surge in daily new cases.

This, as India revealed an international record for the number of daily new cases.

Meanwhile, Germany announced it would purchase 30 million doses of the Sputnik 5 vaccine, pending European Medicines Agency approval, to try to contain spread before the northern hemisphere summer.

Also overnight, the **European Central Bank** retained status quo policy, including a significant asset purchases program.

In a post-meeting conference, president Christine Lagarde maintained favourable financing needed to remain to support confidence and hence economic activity.

Ms Lagarde described talk of a phased reduction in stimulus as ‘simply premature’.

Meanwhile the US administration commenced a virtual global climate summit, vowing to cut harmful gas emissions as at 2005 by ~50% by 2030.

For its part, Japan announced a 46% reduction target by 2030.

Among decidedly mixed overnight **data** releases, the **euro zone’s** government debt-to-GDP ratio was revealed at 98%, against forecasts of 115%.

A euro zone April consumer confidence index in the meantime was reported to have improved to -8.1 from -10.8, following expectations of a further decline, to -12.

In the **UK**, a June quarter business optimism index, as calculated by the CBI, jumped to 38 from -22 for the March quarter, against forecasts of an improvement to -10.

The CBI April industrial trends orders index came in at -8 from -5, against expectations of +5.

In the **US**, weekly new unemployment claims pleased, tallying 547,000 from 586,000 the previous week, following forecasts of an increase to 695,000.

The Chicago Fed March national activity index moved to expansion mode, calculated at 1.71 from -1.2, following forecasts for 0.97.

The Kansas City Fed manufacturing index jumped to 40 from 23.

March existing home sales fell 3.7% following a 6.3% February drop and against forecasts of a 0.5% improvement.

The Conference Board March leading index surpassed expectations, rising to 1.3% from -0.1% following forecasts for 0.5%.

Tonight in the **US**, Markit preliminary April PMI estimates and March new home sales are due.

Elsewhere, the UK reports March retail sales.

In addition, April PMI estimates are due for the euro zone and UK.

Companies scheduled to report earnings later today and tonight include: American Express, CITIC Securities, ENI, Everbright Securities, Honeywell, Hyundai Steel, Kimberly-Clark, PetroChina and Schlumberger.

In overnight corporate news, **Credit Suisse** revealed the significant impact of the bank’s exposure to the Archegos and Greensill bankruptcies, and announced a 1.7B Swiss franc fundraiser.

Jaguar Land Rover revealed it would temporarily close two manufacturing facilities from Monday next week due to a

Pre-Open Announcements

Computershare Ltd (* CPU)

41% (shareholder tally basis) take-up realised in the retail entitlement offer which raised an initial \$A187.6M.

A shortfall book build at \$A14.55 per share (\$A13.55 floor) boosted the overall retail offer raising to \$A335M.

CPU has traded at \$14.55 - \$15.365 over the past five sessions.

AnteoTech Ltd (ADO)

Non-executive director Matt Sanderson has resigned from the ADO board effective yesterday.

Mr Sanderson had been an ADO board member since October 2017.

Resources

Alkane Resources (* ALK)

Produced 16,040oz of gold at an \$A997/oz AISC during the March quarter.

Sold 15,844oz at \$A2303/oz, for \$A34.9M revenue.

Hyperion Metals (HYM)

US advisory board established. Details lodged this morning.

Strategic Elements (SOR)

\$3M in hand from a 30c-per-share institutional placement.

SOR has traded at 33.5c – 38.5c over the past five sessions.

Red River Resources (RVR)

Former RVR MD and executive director Donald Garner has resigned from the RVR board effective yesterday.

Viking Mines (VKA)

VKA has appointed CEO Julian Woodcock as MD.

Charles Thomas has resigned from the VKA board. Mr Thomas is a founding partner and executive director of VKA advisory firm GTT.

First Hit drilling update also lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Buddy Technologies	BUD	23 Apr
Hammer Metals	HMX	23 Apr
Harris Technology Group	HT8	23 Apr
Lion Energy	LIO	23 Apr
Tempus Resources	TMR	23 Apr
Titanium Sands	TSL	23 Apr
Xanadu Mines	XAM	23 Apr
Ausgold Ltd	AUC	26 Apr
Magnetic Resources	MAU	26 Apr
MCP Master Income Trust	MXT	26 Apr
Raiden Resources	RDN	26 Apr



shortage of computer chips.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1782	oz	11.10	-0.6
Silver (NY) (May)	26.18	oz	-0.39	-1.5
Gold (LON) (21 Apr)	1798	oz		
Platinum	1198	oz	-10	-0.8
WTI Crude (NYMEX May)	61.36	bbbl	0.01	0.0
Brent Crude (ICE EUR Jun)	65.32	bbbl	-0.02	-0.0
Iron Ore (NYMEX,CHN,62%)	176.35	t	0.15	0.1
Copper (LME Ind)	9406	t	-39	-0.4
Nickel	15995	t	-204	-1.3
Aluminium	2361	t	-4	-0.2
Lead	2036	t	12	0.6
Zinc	2797	t	-18	-0.7
Tin	26980	t	41	0.2

Commodities Commentary

Oil – international supply-demand scenarios pushed and pulled prices through overnight trade, with the third and fourth largest oil importers, India and Japan, each reporting emergency-level Covid-19 developments yesterday.

The European Central Bank policy meeting produced another declaration that support would continue, but that the regional economy was expected to bounce as Covid-19 containment restrictions were removed.

Climate policies, in focus due to the overnight US-hosted summit, also brought into question longer-term crude demand.

A weekly US petroleum drill rig report is due tonight.

Gold – Comex futures settled lower for the first time this week as safe-haven demand evaporated, in part due to Russia announcing an end to military exercises near the border with Ukraine and a subsequent withdrawal of some troops.

Base metals – market watchers cited some profit-taking as an influence on overnight LME trade, as reports of further emissions-related industrial restrictions in Handan exacerbated fears of a potential slowing of China's base metals demand.

In addition, some pointed to ongoing concerns China would significantly impact international trade by efforts to cap raw materials costs.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7706	-0.0038	-0.49
EUR – USD	1.2015	-0.0018	-0.15

Australian Data Today

Westpac	PMIs	Apr
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Suspensions *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Infinity Lithium Corporation	INF	13 Apr
Merchant House International	MHI	20 Apr
WooBoard Technologies	WOO	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MFF	Today	3	100	2.01
CDM	Thu	2	100	3.59
GCI	Thu	0.73	0	4.19
SST	Thu	23.8	0	2.16
NAC	Thu	1.4	100	4.80
NSC	Thu	1.25	100	5.49

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ALK	Mar Q
	ILU	Mar Q
	OSH	Mar Q
	SLR	Mar Q
Tue	ALX	AGM (10am)
	AGY	AGM (4.30pm)
Wed	ALC	Mar Q (w/cast Q&A 11.30am)
	TNY	Mar Q (video conf 8.30am)
Thu	FMG	Mar Q
	GPT	Mar Q
	ILU	AGM (11.30am)
	IGO	Mar Q
	JHG	Mar Q (post-ASX trade)
	MMM	Mar Q (tele 6pm)
	NCM	Mar Q
	SM1	Interim (tele 8am)
Fri (30 Apr)	AMP	AGM (10am)
	CIM	Mar Q
	LEG	AGM (5pm)
	MIN	Mar Q
	OGC	Mar Q (w/cast tele 7.30am)
	OSH	AGM (1pm)
	ORG	Mar Q
	RMD	Mar Q (w/cast 6.30am)

**US Data Tonight**

Markit PMIs (prelim)	Apr
New home sales	Mar

Other Overseas Data Today & Tonight

Japan	CPI	Mar
Japan	PMIs (prelim)	Apr
UK	Retail sales	Mar
UK	PMIs (prelim)	Apr
UK	Public sector net borrowing	Mar
Germany	PMIs (prelim)	Apr
Euro zone	PMIs (prelim)	Apr

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