

Markets

SFE 200 Futures (9.30am AEDT)	6190	-14	-0.2
NZX 50	9438	-3	-0.0
DJIA Futures	25428	-67	-0.3
S&P 500 Futures	2744	-3	-0.1
NASDAQ Futures	7019	-8	-0.1

Local Markets Commentary

The Australian market opens a new week's trade with three States and the ACT observing public holidays and key data out of China over the weekend, plus largely negative overnight Friday international equities and commodities leads.

Yesterday, **China** published February **new loans**, which totalled 885.8B yuan against 3230B yuan in January.

Saturday, China reported 1.0% February **CPI** growth for the month and 1.5% year-on-year, against 0.5% and 1.7% respectively for January.

Producer prices rose 0.1% year-on-year, the same rate as reported in January.

Foreign direct investment figures are anticipated anytime from today.

Locally today, a weekly capital city home price index is due pre-trade.

EQT, LOV, NBL and **OZL** are among stocks trading **ex-dividend** today. *Please see p3 for a comprehensive list.*

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

US **gold** futures (April) swung higher and rallied.

LME **copper** and **nickel** extended Thursday's falls and **aluminium** again settled slightly higher.

Iron ore (China port, 62% Fe) dropped.

The **\$A** appreciated to ~US70.5c after trading at ~US70.05c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25450	-23	-0.1
S&P 500	2743	-6	-0.2
NASDAQ	7408	-13	-0.2
FTSE 100	7104	-53	-0.7
DAX 30	11458	-60	-0.5
Shanghai Comp	2970	-137	-4.4

Overseas Markets Commentary

Major European and US equities markets fell on opening overnight Friday, but closed at or near session highs.

Data out of China earlier Friday, and then the US pre-trade, and also the euro zone, appeared to bruise risk sentiment the most.

ASX trade & settlement as normal today
 Public holidays in the ACT, South Australia, Tasmania and Victoria

Today's Stock Watch

Australian Agricultural Company (AAC)

Queensland flood livestock survival estimated for AAC properties lodge this morning.

In addition, AAC is expecting infrastructure repairs to cost \$6M - \$8M. Anticipating further updates, and promising one with full year results, due to be reported in May.

Incitec Pivot (IPL)

IPL is conducting a \$A450M 4.30% fixed rate seven-year notes offer in support of refinancing.

Brambles Ltd (BXB)

BXB has Jim Miller as a non-executive director, effective 15 March (Friday this week).

Mr Miller's previous professional roles included: Google's VP worldwide operations during 2010 – 2018, Amazon VP global supply chain and Cisco Systems executive VP product operations.

Decmil Group (DCG)

\$46M highway and overpass design and construction contract secured with Main Roads Western Australia.

Work is commencing this month and is expected to be completed late 2020. DCG aims to secure similar contracts nationally.

Kleos Space (KSS)

Channel partner agreement secured with new US-based defence company Victoria Falls Technology.

Bod Australia (BDA)

BDA has secured Tilman to distribute BDA cannabis products in Belgium and Luxemburg and potentially additional European Union nations.

Resources

Newcrest Mining (NCM)

Proposing to outlay \$US806.5M for a 70% JV interest in, and operatorship of, Imperial Metals Corporation's British Columbia, Canada Red Chris mine and surrounding tenements.

Energy

Key Petroleum (KEY) / Santos Ltd (STO) / Beach Energy (BPT)

KEY has secured an MoU with STO and BPT regarding proposed terms for connecting to the Cooper Basin gas network, transporting KEY ATP924 Tanbar gas, and processing the gas at the STO-operated Moomba facility, ready for sales to east coast Australia.



Select US February employment figures shocked, the number of jobs created estimated at 20,000, against expectations of ~150,000 - ~180,000.

Wages were reported 3.4% higher year-on-year, however, the best annualised rate in ~10 years.

In addition, the January new jobs tally was revised upwards by 7000, to 311,000, producing an 186,000 three-month average.

The unemployment rate fell to 3.8% from 4.0%.

Earlier Friday, China had reported its trade surplus with the US had fallen during February from \$US27.3B to \$14.7B.

In other overnight Friday data releases, US January housing starts came in 18.6% higher for the month, but 7.8% lower year-on-year.

Germany's January factor orders dropped 2.6% for the month, following a 0.9% December increase.

Tonight in the **US**, the US president's new (2020) budget proposal is expected in Congress.

Among data releases, January retail sales and December business inventories are due.

Elsewhere, Germany reports January trade and industrial production figures

In the **UK** commentary and scenario speculation is expected to dominate, ahead of a new parliamentary vote tomorrow night on plans governing the European Union (EU) separation.

Two additional, associated votes are scheduled for Wednesday and Thursday, pending Tuesday's outcomes.

Over the weekend, the EU offered a small concession associated with border arrangements with Ireland (a remaining EU member).

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1299.3	oz	13.2	1.0
Silver (NY) (May)	15.35	oz	0.31	2.1
Gold (LON)	1285	oz	-0.6	-0.0
Platinum	815	oz	3	0.4
WTI Crude (Apr)	56.07	bbbl	-0.59	-1.0
Brent Crude (May)	65.74	bbbl	-0.56	-0.8
Iron Ore (CHN port 62%)	85.77	t	-1.84	-2.1
Copper (LME,3mth,PM)	6391	t	-46	-0.7
Nickel	13080	t	-145	-1.1
Aluminium	1864	t	2	0.1
Lead	2086	t	-18	-0.9
Zinc	2713	t	-21	-0.8
Tin	21375	t	-110	-0.5
CBT Wheat (May)	4.40	bshl	0.01	0.3

Commodities Commentary

Oil – China's trade data, reported earlier Friday, hurt overnight Friday oil sentiment. A surprise fall in US jobs growth also initially added to international economic health concerns.

An **OPEC**-led joint ministerial monitoring committee is scheduled to meet 18 March (Monday next week), in Azerbaijan.

Pre-Open Announcements

Appen Ltd (* APX)

Proposing to acquire San Francisco-head quartered Figure Eight Technologies for \$US175M upfront plus up to \$125M in earn-outs.

In association, APX is conducting a \$A285M fully underwritten placement at \$A21.50 per share, and is securing new debt facilities.

APX will also conduct a \$A15M SPP 20 March – 4 April, at a maximum \$21.50 per share.

Completion is anticipated by early April.

Trading halt called this morning. APX last traded at \$24.37.

Weebit Nano (* WBT)

Doubling to NIS40,000 per month the consultancy fees paid by WBT to executive director Yoav Nissan-Cohen's company Nichohy.

Resources

Focus Minerals (* FML)

Pointing to FML's WA goldfields exploration activity and applying for select spending exemptions, while describing forfeiture applications for FML tenements in the Coolgardie and Laverton regions by three individuals as opportunistic.

Energy

Sundance energy (* SEA)

Proved reserves as at 31 December tallied: 58.6MMbbl of crude and condensate; 16.5MMbbl of natural gas liquids; and 108.8B cu ft of natural gas.

New presentation also lodged this morning.

Trading Halts

Company	Code	Resuming
Black Rock Mining	BKT	11 Mar
Tesserent Ltd	TNT	11 Mar
Threat Protect Australia	TPS	11 Mar
Finders Resources	FND	12 Mar
Appen Ltd	APX	13 Mar
Inca Minerals	ICG	13 Mar

Suspensions (select)

Company	Code	Since
Carnegie Clean Energy	CCE	1 Mar
Elk Petroleum	ELK	1 Mar
Galan Lithium	GLN	6 Mar
LandMark White	LMW	19 Feb
Medigard Ltd	MGZ	8 Mar



Meanwhile, **Norway's** Government revealed plans to start dropping companies that explored for oil and gas from its sovereign wealth fund portfolio.

Plenty of industry news and commentary, including political, is expected this week, with CERAWEEK officially underway tonight in Houston, Texas.

A **US** weekly petroleum drill rig count, published overnight Friday, included nine fewer operational oil rigs.

Gold – weaker-than-anticipated China trade data, plus a slowdown in US jobs growth, combined with a sharp drop in GDP and inflation growth forecasts out of the euro zone Thursday to push gold higher overnight Friday.

The **\$US** index (ICE) fell 0.35%, while the euro appreciated 0.45% against the \$US.

Significant **geopolitical** scenarios are due to play out on both sides of the Atlantic **this week**, meaning currencies are likely to swing and hence gold sentiment.

Base metals – China's February trade statistics included a 20.7% year-on-year slide (\$US terms) in **exports** and 5.2% fall in **imports**, in part attributed to the timing of Lunar New Year and some severe weather.

In January, exports had risen 9.3% year-on-year, and imports had fallen 1.5%.

The February figures meant China's trade surplus fell to \$US4.1B. **Copper** traded at two-week lows after China's unwrought copper imports came in at the least in almost a year but concentrates at an equal record monthly increase.

Iron ore imports dropped 1.5% year-on-year to 83Mt, following 91Mt in January, and 5.2% year-on-year for January-February.

China's **CPI**, **PPI** and new lending, reported over the weekend, came in at 1.5% and 0.1% year-on-year growth, respectively.

New **lending** dropped from 3230B yuan to 885.8B.

In news from elsewhere, the Freeport **Indonesia** operation has been awarded a 12-month copper concentrate export allowance.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7034	0.0000	0.00
EUR – USD	1.1232	-0.0002	-0.02

Australian Data Today

CLgc	Capital city residential property prices	8 Mar
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US Data Tonight

Retail sales	Jan
Business inventories	Dec

Other Overseas Data Today & Tonight

China	Foreign direct investment	Feb
Japan	Machine tool orders (5pm AEDT)	Feb

Niuminco Group	NIU	21 Feb
Reva Medical	RVA	20 Feb
Serpentine Technologies	S3R	6 Mar
Shree Minerals	SHH	20 Feb
Siburan Resources	SBU	22 Feb
Sinetech Ltd	STC	19 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CVF	Today	2	100	6.37
EQT	Today	44	100	3.31
ICS	Today	2.5	0	6.77
IMD	Today	0.8	100	0.72
LOV	Today	18	100	3.28
NBL	Today	9	100	3.94
NCC	Today	3.75	100	6.65
OTW	Today	1.25	100	0.54
OZL	Today	15	100	2.25
ASL	Tomorrow	3.5	100	3.03
ATL	Tomorrow	2	0	5.13
D2O	Tomorrow	2.6	100	3.27
GTN	Tomorrow	2.4	100	9.31
MHJ	Tomorrow	2.5	0	6.58
NWS	Tomorrow	9.86	0	1.06
NZK	Tomorrow	1.92	0	2.06
PME	Tomorrow	2.5	100	0.39
PSI	Tomorrow	3.1	100	2.85
RRL	Tomorrow	8	100	3.01
SGM	Tomorrow	23	100	4.73
SRG	Tomorrow	1	100	9.72
VLW	Tomorrow	8	100	9.16
ADA	Wed	1	0	5.11
CGC	Wed	5	100	2.50
CSL	Wed	120.32	0	1.24
GNG	Wed	4	100	7.63
HUB	Wed	2	0	0.15
IGL	Wed	8.6	100	7.09
ING	Wed	9	100	4.78
MCY	Wed	5.96	0	4.00
NST	Wed	6	100	1.23
PAF	Wed	2	100	3.74
REG	Wed	8.12	100	5.27
VTH	Wed	4	0	4.30



Germany	Trade balance	Jan
Germany	Industrial production	Jan

Need More Information?

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