

Markets

SFE 200 Futures (9.30am AEDST)	5934	-5	-0.1
NZX 50	8410	-22	-0.3
DJIA Futures	24790	6	0.0
S&P 500 Futures	2753	3	0.1
NASDAQ Futures	7042	8	0.1

Local Markets Commentary

The Australian market commences today's trade again on negative overnight US equities trade leads.

In overnight commodities trade, **oil** turned positive and closed moderately higher. US **gold** futures turned to settle slightly down.

LME **copper** continued to gain, but **nickel** and **aluminium** were pushed lower.

Iron ore (China port, 62% Fe) swung higher and rallied.

The **\$A** fell below US78.75c after rising to ~US78.90c early yesterday evening.

Locally today, the Reserve Bank of Australia (RBA) publishes its quarterly bulletin **11.30am** AEDST. A consumer inflations expectations report is also scheduled for release today, at 11am.

Again, several large-cap and high-profile stocks will trade **ex-dividend**. Please see **p3** for detailed information.

This morning, **New Zealand** has reported 2.9% December quarter GDP growth following forecasts of a 3.1% gain. Unusually warm weather pushed agriculture output 2.7% lower.

Some economists are expecting February direct foreign investment out of **China** today.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24758	-249	-1.0
S&P 500	2749	-16	-0.6
NASDAQ	7497	-14	-0.2
FTSE 100	7133	-6	-0.1
DAX 30	12238	17	0.1
Shanghai Comp	3291	-19	-0.6

Overseas Markets Commentary

US equities markets first headed lower in early trade but chopped and swung. European trade vacillated, US sentiment again proving a major drag.

Investors appeared ambivalent regarding growing reports of US plans for further import taxes for goods from **China**, confirmation of a nominee (previously perceived as free trade exponent) for National Economic Council director (chief economic advisor in the US administration), and some disappointing data releases.

In addition, **European Central Bank** president Mario Draghi advocated gradual interest rate rises for the region, when appropriate, at a conference in Frankfurt.

Russia was reported to have amassed military

RBA – quarterly bulletin **11.30am** AEDST

Today's Stock Watch

Aurizon Holdings (AZJ)

The Australian Competition & Consumer Commission (ACCC) says it is concerned at AZJ's move to sell the company's Queensland intermodal freight haulage business and Acacia Ridge, Brisbane intermodal rail terminal to close competitor Pacific National.

The ACCC is consequently seeking submissions in response to a 'Statement of Issues'.

A final decision on the proposed sale and acquisition is anticipated 24 May.

Creso Pharma (CPH)

Targeting the European sports and osteoarthritis markets with the launch of a cannaDOL range, including an oral cannabidiol-based dietary supplement and CBD-based cosmetics.

Brambles Ltd (BXB)

Investor day, London presentations lodged post-trade yesterday. The investor day activities commenced 7.30pm AEDST and the presentations have been webcast.

Afterpay Touch Group (APT) / iSelect Ltd (ISU)

Former Aristocrat Leisure (ASX: AAD) CFO special projects, head of strategy and treasury and investor relations Luke Bortoli has been appointed APT CFO.

Current APT CFO Nadine Lennie has resigned, after accepting a CFO appointment with ISU, effective 2 July.

Mr Bortoli will commence with APT in May.

The Hydroponics Company (THC)

CEO David Radford has resigned.

THC's inaugural AGM is scheduled for 23 March.

Resources

St Barbara (SBM)

PNG Simberi gold project production has resumed in full following industrial action which commenced last week.

SBM expects Simberi to achieve 115,000oz – 125,000oz full year output guidance.

Mustang Resources (MUS)

Mozambique Caula graphite project is expected to be producing by 30 June 2019.

Outcomes from a strategic review headed by new MUS CEO Bernard Olivier lodged this morning.

Westgold Resources (WGX) / Aruma Resources (AAJ)

WGX is selling the WA goldfields Trojan gold project to AAJ for 6M AAJ shares.

Lynas Corporation (LYC)

\$US10M worth of bonds have been converted, LYC issuing of 13.3M new ordinary shares.

Energy

Aspire Mining (AKM)

Mongolia Nuurstei coking coal project 10,000m resource extension and upgrade drilling program underway.

In addition, AKM has secured a mining contractor to mine 100,000t of raw coal from a mine adjacent to Nuurstei.

vessels in the Mediterranean, and the UK said that among other measures, it was expelling 23 Russian diplomats in response to last week's nerve agent attack on two individuals in the UK.

Meanwhile, **Germany's** final February CPI reading confirmed 0.5% growth for the month and 1.4% year-on-year appreciation.

Euro zone January industrial production dropped 1.0% for the month, representing a 2.7% year-on-year rise, following respective forecasts of a 0.5% fall and 4.4% gain. Industrial output had improved 0.4% during December.

US February producer prices rose 0.2% for the month, taking the year-on-year increase to 2.8%. The PPI had grown 0.4% in January and February's rise had been anticipated as a relatively constrained 0.1%.

Retail sales slipped 0.1% against an anticipated 0.3% improvement and following declines for both December and January.

January business inventories grew 0.6% for the month, the same rise as recorded for December. January business sales had declined 0.2% after improving 0.5% during December.

Tonight in the US, weekly new unemployment claims, import and export prices, two regional manufacturing indices and a housing market index are due.

Companies scheduled to report earnings later today and tonight include Nike, San Miguel Corp, Swire and China's ZTE Corp.

Anglo American trades ex-dividend on the FTSE 100.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Apr)	1326	oz	-1	-0.1
Silver (NY) (Mar)	16.5	oz	-0.1	-0.5
Gold (LON)	1324	oz	1	0.1
Platinum	960	oz	-4	-0.4
WTI Crude (Apr)	61.0	bbl	0.3	0.4
Brent Crude (Apr)	64.9	bbl	0.3	0.4
Iron Ore (CHN port 62%)	71.6	t	1.8	2.7
Copper	6989	t	44	0.6
Nickel	13835	t	-40	-0.3
Aluminium	2089	t	-14	-0.7
Lead	2404	t	14	0.6
Zinc	3226	t	-68	-2.1
Tin	21150	t	-10	-0.1
CBT Wheat (May)	4.89	bshl	0.02	0.5

Commodities Commentary

Oil – OPEC said it was now anticipating non-OPEC production to rise by a daily 1.66MMbbl this year, after predicting an 870,000bbl/d increase in November 2017. Global 2018 OPEC demand would fall to 32.61MMbbl/day, the organisation said, effectively cutting its previous forecast by a daily 250,000bbl.

For its part, OPEC estimated the organisation's members had produced a total 32.186MMbbl/d in February, representing a 77,000bbl/d slip from January. Members whose output was reported to have fallen included Iraq, the UAE and Venezuela.

Also overnight, a weekly US petroleum inventories report, prepared by the EIA, estimated a 5MMbbl increase in stored crude, but 4.4MMbbl and

Pre-Open Announcements

Admedus Ltd (AHZ)

AHZ CFO (since November 2017) Catherine Costello will become company secretary, due to the resignation of Tanya Mangold, effective immediately.

Ms Mangold was also AHZ's legal counsel.

4DS Memory (4DS)

Singapore investor presentation lodged post-trade yesterday.

Pioneer Credit (PNC)

\$A40M notes offer book-build completed.

Resources

Anson Resources (* ASN)

US Paradox Basin Gold Bar Unit 2 brine samples will need re-assaying. ASN is targeting lithium.

Details lodged post-trade yesterday.

Galena Mining (G1A)

Heralding Abra project regional drilling and modelling results. G1A appreciated 19.8% yesterday, settling at \$1.15

Eagle Mountain Mining (* EM2)

Explorer scheduled to list 1pm AEDST tomorrow following an \$8M IPO at 20c per share and 0.1c per option.

Chasing copper and gold in Arizona, USA.

Rick Crabb non-executive chairman.

~68.57M shares.

Trading Halts

Company	Code	Resuming
Calima Energy	CE1	15 Mar
Connected IO	CIO	15 Mar
Cudeco Ltd	CDU	15 Mar
Eneabba Gas	ENB	15 Mar
Mincor Resources	MCR	15 Mar
Raiden Resources	RDN	15 Mar
Crusader Resources	CAS	16 Mar
Hardey Resources	HDY	16 Mar
Sundance Energy Australia	SEA	16 Mar
Threat Protect Australia	TPS	16 Mar
Tikforce Ltd	TKF	16 Mar
Triton Minerals	TON	16 Mar
Winmar Resources	WFE	16 Mar
Marenica Energy	MEY	19 Mar
ServTech Global Holdings	SVT	19 Mar

Suspensions (selected)

Company	Code	Since
Austex Oil	AOK	19 Feb
BidEnergy Ltd	BID	9 Mar
Big Un	BIG	21 Feb
Clancy Exploration	CLY	13 Mar
Department 13 International	D13	5 Mar
Greatcell Solar	GSL	1 Mar
Image Resources	IMA	14 Mar
Kula Gold	KGD	14 Mar
Netlinkz Ltd	NET	1 Mar
Pacifico Minerals	PMY	13 Mar



6.3MMbbl respective falls for distillate and petrol. The EIA also reported a 2MMbbl daily increase in domestic crude production to a new 10.38MMbbl/d record.

Prices notably chopped and swung.

Gold – a swinging \$US index appeared to outweigh any safe-haven demand overnight, amid a mixed reception for US data.

Base metals – mixed \$US ratios (down against the ¥; up against the €) were partly responsible for mixed overnight trade.

China's January - February industrial production, retail sales and fixed asset investment, reported yesterday, came in at 7.2% year-on-year growth (vs 6.2% for December), 9.7% (9.4%) and 7.9% (7.2%).

Japan's January core machinery orders exceeded forecasts by 2.6% and 2.3% respectively, rising 8.2% for the month and 2.9% year-on-year.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7875	-0.0002	-0.03
EUR – USD	1.2365	-0.0001	-0.01

Australian Data Today

RBA	Bulletin	Mar
MInst	Consumer inflation expectations	Mar
RBA	Forex transactions; reserve assets	Feb

US Data Tonight

Import & export prices	Feb
NY Fed manufacturing	Mar
Philadelphia Fed manufacturing	Mar
NAHB housing market index	Mar
Initial jobless claims	10 Mar

Other Overseas Data Today & Tonight

Euro zone	New car registrations	Jan
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Need More Information?

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Raven Energy	REL	7 Mar
Tianmei Beverage Group	TB8	21 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ADA	Today	2	0	1.78
AHG	Today	9.5	100	5.11
ASL	Today	3.5	100	1.92
BAP	Today	7	100	2.45
CEN	Today	12.06	0	5.12
DWS	Today	5	100	6.71
EBO	Today	27.34	95.77	3.14
EMB	Today	20	100	3.23
ING	Today	9.5	100	5.37
LAU	Today	0.8	100	3.90
LBL	Today	0.2	100	4.17
LGD	Today	0.7	100	5.42
MMS	Today	33	100	3.91
MWY	Today	9	100	7.23
NBL	Today	9	100	5.08
PGC	Today	1.1	100	4.08
PGR	Today	1.5	100	6.52
PPC	Today	2	100	3.50
SPK	Today	10.20	0	6.01
BWR	Tomorrow	5	0	8.13
FFI	Tomorrow	10	100	4.82
PRY	Tomorrow	5.1	100	2.77
PSQ	Tomorrow	2.3	100	3.37
QVE	Tomorrow	2.1	100	3.39
SND	Tomorrow	1	100	3.36
TRS	Tomorrow	24	100	3.16
ZNT	Tomorrow	1	0	0.85
ACK	Mon	11	100	1.57
AIA	Mon	10.03	0	3.35
AQZ	Mon	2.5	100	3.22
CNU	Mon	8.38	0	5.22
COH	Mon	140	100	1.47
NAC	Mon	2.75	100	5.17
ONT	Mon	12	100	3.60
REH	Mon	6	100	1.93
VLS	Mon	2.25	100	5.03



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