

Markets

SFE 200 Futures (9.30am AEDST)	5974	27	0.5
NZX 50	8488	10	0.1
DJIA Futures	24940	-25	-0.1
S&P 500 Futures	2752	-4	-0.1
NASDAQ Futures	7034	-10	-0.1

Local Markets Commentary

The Australian market commences a new week's trade on mostly negative overnight Friday commodities trade and largely lacklustre equities leads, amid international geopolitical uncertainty.

Since overnight Friday trade, the dismissal of deputy of the **US** FBI and the potential dismissal of the US president's national security adviser have been reported.

Russia has ordered the expulsion of 23 **UK** diplomats and closure of the UK consulate in St Petersburg, and, as expected president Vladimir Putin secured re-election for another six years in a national poll.

In overnight Friday commodities trade, **oil** continued higher. **US gold** futures settled lower.

LME **copper** extended its latest pullback.

Iron ore (China port, 62% Fe) dropped, following two consecutive sessions of gains which came after almost two weeks of falling prices.

The **\$A** fell to ~US77.15c after trading at ~US77.95c early Friday evening.

Among data releases during ASX trade, **China** is scheduled to reveal February residential property prices **12.30pm** AEDST.

Locally pre-trade, a weekly capital city residential property price report is due.

Several large-cap and/or high-profile stocks trade **ex-dividend** today. Please see **pp3-4** for detailed information.

Meanwhile, **G20** finance ministers are set to officially commence two days of talks in Buenos Aires, Argentina from tonight.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24947	73	0.3
S&P 500	2752	5	0.2
NASDAQ	7482	0.25	0.0
FTSE 100	7164	24	0.3
DAX 30	12390	44	0.4
Shanghai Comp	3270	-21	-0.7

Overseas Markets Commentary

Major European and US equities markets mostly achieved ultimate gains overnight Friday, amid a rash of mixed data releases and ongoing geopolitical uncertainty, ahead of an expected US rate rise this week.

The **euro zone's** final February CPI reading confirmed 0.2% growth for the month and 1.1% year-on-year, against a 0.9% drop for January.

ASX – S&P/ASX quarterly rebalance effected as trade opens
Please see p3 for details

Today's Stock Watch

Avita Medical (AVH)

A randomised, controlled clinical trial funded by the China National Health & Family Planning Commission is underway, to test the ability of AVH's Recell to treat second-degree burns. AVH has completed two Recell clinical trials in the US and plans additional trials in Australia and the UK this year.

Patrys Ltd (PAB)

Proposed human antibody PAT-DX1 pre-clinical data has indicated, in an animal model, ability to improve survival rates in the presence of aggressive brain tumours known as glioblastomas.

PAT-DX1 is PAB's humanised version of the company's 3E10 anti-DNA antibody.

Carnegie Energy (CCE)

\$471,000 worth of National Energy Resources Australia Funding secured for CCE's installation of a solar energy power supply installation on ENI's Blacktip wellhead platform, Bonaparte Basin.

Cochlear Ltd (COH)

Trading ex-dividend (\$1.40) today.

Resources

Newcrest Mining (NCM)

PNG Wafi-Golpu JV feasibility update lodged this morning, highlighting an ~\$1B reduction in life-of-mine (~28 years) capex to \$5.4B. The project is held 50:50 by NCM and Harmony Gold, but the PNG Government holds the right to acquire 30%, leaving NCM and Harmony with 35% each.

De Grey Mining (DEG)

Visible gold determined within three targets of DEG's Pilbara gold project. Approvals in hand for initial earthworks and bulk sampling.

Gascoyne Resources (GCY)

Initial WA Dalgara project gold anticipated by the end of May. Sly Fox ore is being stockpiled, the airstrip is fully operational and construction of the processing facility is 90% complete.

Eagle Mountain Mining (EM2)

Explorer completed a stellar ASX listing Friday following an \$8M IPO at 20c per share and 0.1c per option. Opened at 30c and rose to 36.5c before settling at 34c. 1.34M shares were traded across 109 transactions. Chasing copper and gold in Arizona, USA. Rick Crabb non-executive chairman. ~68.57M shares.

Energy

Woodside Petroleum (WPL)

Executive incentives summary lodged this morning following a review in part prompted by shareholder agitation.

Petsec Energy (PSA) / Oil Search (OSH)

PSA has completed the acquisition from OSH of an additional 40% working interest and 34% participating interest in the Yemen Al Barqa (Block 7) licence. PSA is also operator, as it has now achieved a 100% working interest in Al Barqa.

December quarter euro one wages were reported to have improved 1.7%, following a 1.6% rise during the September quarter.

Among mixed **US** data releases, February industrial production rose 1.1% for the month, following forecasts of a 0.3% gain and after a 0.1% pull back during January.

Housing starts dropped 7.0% for the month, after a 9.7% jump in January. Against February 2017, the number of housing starts fell 4.0%.

Building permits fell 5.7% for the month, but the tally represented a 6.5% improvement on February 2017.

An initial March University of Michigan consumer sentiment reading came in at 102.0, after February's final 99.7 and forecasts of 99.3.

January job openings report estimated 6.31M job opportunities against 5.7M in December.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Mar)	1311	oz	-5	-0.4
Silver (NY) (Mar)	16.3	oz	-0.2	-0.9
Gold (LON)	1310	oz	-9	-0.7
Platinum	948	oz	-4	-0.4
WTI Crude (Apr)	62.3	bbl	1.15	1.9
Brent Crude (Apr)	66.2	bbl	1.1	1.7
Iron Ore (CHN port 62%)	69.8	t	-2.3	-3.1
Copper	6888	t	-32	-0.5
Nickel	13625	t	-5	-0.0
Aluminium	2085	t	0	0.0
Lead	2383	t	-27	-1.1
Zinc	3260	t	25	0.8
Tin	21000	t	-25	-0.1
CBT Wheat (May)	4.68	bshl	-0.11	-2.3

Commodities Commentary

Oil – last week's demand forecasts appeared to support prices to another higher close overnight Friday. Prices also pushed through key technical levels, contributing to late-session gains.

A weekly US petroleum drill rig report, published overnight Friday, estimated four additional oil rigs were in operational.

Gold – US, UK and Russian political developments since Friday night's trade could influence some sentiment tonight.

In addition, commentary surrounding the **US Federal Reserve's** policy meeting this week, and any rate rise announcement early Thursday (AEDST) coupled with new forecasts, are expected to toy with equities sentiment and currency trade, and hence also precious metal interest this week.

Comments regarding **UK** CPI, due tomorrow night, and coming out of the Bank of England's policy meeting overnight Thursday, will also influence the British pound.

A \$US appreciation was cited for overnight Friday constraint.

Base metals – geopolitical uncertainties, plus late-week inventories reports, seemed to produce broad caution overnight Friday.

Pre-Open Announcements

Eureka Group Holdings (EGH)

Extending the past year's buy-back by a further 12 months.

Trimantium Growth Ops (* TGO)

Business technology advisory firm completed a successful ASX listing Friday following a \$70M IPO at \$1.00 per share.

Opened at \$1.10 and traded at \$1.05 - \$1.22 before settling at \$1.22. 6500 shares were changed hands across 10 trades.

Trading commenced on a deferred settlement basis. Normal (T+2) trade is expected to commence tomorrow.

94.87M shares. 47.8M convertible redeemable preference shares.

Resources

Artemis Resources (* ARV)

WA Pilbara Carlow Castle cobalt-copper-gold project pit optimisation results lodged this morning.

Peninsula Mines (* PSM)

South Korea Gapyeong graphite project rock-chip channel sampling has delivered high-grade assays. Bulk sample metallurgical testing and resource drilling are planned.

Details lodged this morning.

Castillo Copper (* CCZ)

Heralding a Broken Hill region cobalt mineralisation desktop review, which has encouraged CCZ to proceed with Cangai copper project exploration, specifically targeting a re-opening of an historic copper mine.

Heron Resources (HRR)

HRR is proposing to delist from the Toronto Stock Exchange (TSX). 29 March is expected to be the last day of Heron TSX trade.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	ASIC	Annual forum
Tomorrow	KMD	Interim
	TPM	Interim
Wed	MYR	Interim
	NUF	Interim
Thu	BKW	Interim
	SIG	Full year
Fri	SOL	Interim
	THC	AGM

Trading Halts

Company	Code	Resuming
Broken Hill Prospecting	BPL	19 Mar
Carnavale Resources	CAV	19 Mar
Cobalt Blue Holdings	COB	19 Mar
Marenica Energy	MEY	19 Mar
ServTech Global Holdings	SVT	19 Mar

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7717	0.0003	0.04
EUR – USD	1.2291	0.0004	0.03

Australian Data Today

CLgc Capital city rsdntl prop prices 16 Mar

Overseas Data Today & Tonight

China	Property prices	Feb
Japan	BoJ summary of opinions	Mar
Euro zone	Trade balance	Jan
Euro zone	Construction output	Jan

March quarter S&P/ASX indices re-balance

The following changes will be effected when trade opens today:

S&P/ASX 20:
Out: QBE

In: S32

S&P/ASX 100
Out: FXJ, VOC

In: CWY, XRO

S&P/ASX 200
Out: AAC, HT1, MYR

In: ASL, BAL, SIQ, XRO

S&P/ASX 300
Out: AQG, BBN, CAB, GBT, HFR, NTC, SIV, SLR, TGA, VTG

In: AJM, BVS, EHL, GSC, IRI, KDR, LOV, MLB, NCZ, NWH, PME, UPD

S&P/ASX All Ordinaries
Out: ADJ, AFA, AHX, AJX, APD, ATU, AVG, BBG, BFC, BLK, CBL, CDU, CGS, CMP, CSV, DRM, DXF, EGH, EGS, ELX, FIG, FSF, GBT, GZL, IIL, KSL, LOM, MEA, MOY, MUA, OBJ, ONE, PEN, RAP, RCT, RFX, RXP, SEA, SHJ, SMN, SMR, TGA, TRS, WTP, XIP, YOW

In: AGY, AMI, AQZ, ARV, ATS, AUZ, AVZ, BLY, BRL, BRN, BUB, BUL, CAJ, CAN, CRD, CRR, DNK, EHL, EOS, ESV, FBR, FDM, FID, FMS, FWD, GCS, GDF, GSC, GSW, HAS, HRR, JIN, JLG, LVH, LYL, MDC, MDL, MMI, MOE, MRM, NCZ, NEU, NEW, NVL, NWL, NZM, OMH, PAC, PAN, PCG, PFP, PNC, PPG, PPH, REX, RUL, SGH, SXE, TAW, TTM, WGN, XAM, YOJ, Z1P, 1AL, 88E

S&P/ASX All Australian 200
Out: FXL, ISD, SHV

In: ASL, BAL, SIQ, XRO

Eon NRG	E2E	20 Mar
Field Solutions Holdings	FSG	20 Mar
Freedom Foods Group	FNP	20 Mar
Graphex Mining	GPX	20 Mar
GTI Resources	GTR	20 Mar
Intermin Resources	IRC	20 Mar
Micro-X Ltd	MX1	20 Mar
Milliniums Alternatives Fund	MAX	20 Mar

Suspensions (selected)

Company	Code	Since
BidEnergy Ltd	BID	9 Mar
Big Un	BIG	21 Feb
Clancy Exploration	CLY	13 Mar
Connected IO	CIO	15 Mar
Cudeco Ltd	CDU	15 Mar
Department 13 International	D13	5 Mar
Greatcell Solar	GSL	1 Mar
Kula Gold	KGD	14 Mar
Netlinkz Ltd	NET	1 Mar
Raven Energy	REL	7 Mar
Tianmei Beverage Group	TB8	21 Feb
Winmar Resources	WFE	16 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ACK	Today	11	100	1.57
AIA	Today	10.03	0	3.43
AQZ	Today	2.5	100	3.25
CNU	Today	8.38	0	5.25
COH	Today	140	100	1.46
NAC	Today	2.75	100	5.20
ONT	Today	12	100	3.61
REH	Today	6	100	1.88
VLS	Today	2.25	100	4.63
BBL	Tomorrow	0.75	100	1.47
BWF	Tomorrow	1.9	100	3.51
CII	Tomorrow	3	100	5.56
CWN	Tomorrow	30	60	4.42
KSC	Tomorrow	2	100	2.36
PBP	Tomorrow	0.75	100	2.33
PIC	Tomorrow	3	100	4.85
CGR	Wed	0.75	100	2.86
CIW	Wed	1.5	100	5.77
IPE	Wed	3.75	0	27.78
NCM	Wed	9.52	100	0.96
RSP	Wed	1.5	100	8.74
SNL	Wed	5.5	100	3.24
XIP	Wed	3	100	5.42
AGG	Thu	1.23	0	0.46
BRI	Thu	3.5	100	3.45
CAR	Thu	20.5	100	2.84
FLT	Thu	60	100	2.72
HUO	Thu	5	50	2.22
JYC	Thu	5	100	5.00
MXI	Thu	2	100	4.67
RYD	Thu	1	100	0.79
SDI	Thu	1.1	100	4.21

**Need More Information?**

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AVJ	Fri	2	100	7.01
BGP	Fri	10.72	0	4.08
GAP	Fri	1	0	4.94
IMF	Fri	3	100	2.83