

Markets

SFE 200 Futures (9.30am AEDST)	5930	7	0.1
NZX 50	8509	22	0.3
DJIA Futures	24774	9	0.0
S&P 500 Futures	2724	0	0.0
NASDAQ Futures	6916	-2	0.0

Local Markets Commentary

The Australian market commences mid-week trade following vacillating overnight trade across key international equities markets.

In largely negative commodities trade, **oil** swung higher and rallied.

US **gold** turned moderately lower.

LME **copper** continued to decline.

Iron ore (China port, 62% Fe) was pushed yet lower.

The **\$A** slipped below US76.85c after being pushed below US77.0c early yesterday evening.

Locally today, Westpac and the Melbourne Institute publish their February leading indicators report.

A batch of large-cap and/or high-profile stocks are also reports half-year results.

Japan's markets are closed today due to a public holiday.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24727	116	0.5
S&P 500	2717	4	0.2
NASDAQ	7364	20	0.3
FTSE 100	7061	18	0.3
DAX 30	12307	90	0.7
Shanghai Comp	3291	11	0.4

Overseas Markets Commentary

Choppy, swinging trade featured across most major European and US equities markets overnight.

Traders were presented with plenty to consider, including: some key data releases; rallying oil prices; the wait for tonight's US Federal Reserve post-policy meeting announcement; and speculation the US administration could impose new import taxes on Chinese goods and services from as early as this week.

The volume of US equities trades was calculated at 14.5% lower than the mean for the past 20 trading sessions.

Among data releases across the Atlantic, the **UK's** February year-on-year CPI growth was reported at 2.7%, following 3% in January and 3.1% for December 2017.

The fall was attributed to lower fuel costs and a marked slowdown in rising food prices. From January to February 2017, food rose 0.8%, due to adverse weather impacting southern Mediterranean vegetable crops, but this year just 0.1%.

Commentary from Thursday's Bank of England

Today's Stock Watch

Myer Holdings (MYR)

\$476.2M interim net loss. 3.6% lower, \$1.7B revenue. Nil interim dividend, against 2c a year ago. 21c NTA. \$78.9M cash and equivalents.

Crown Resorts (CWN)

James Packer has resigned as a CWN director for personal reasons.

Noxopharm Ltd (NOX)

NOX66 detailed clinical as presentation scheduled for today at the Trans-Tasman Radiation Oncology Group annual scientific meeting.

The presentation includes information regarding what NOX describes as a 'rare outcome' for two cancer patients.

Synlait Milk (SM1)

Record \$NZ40.66M interim NPAT, against \$NZ10.6M a year ago. 52% higher, \$NZ439.3M revenue. \$NZ2.37 NTA. NZ22.69c EPS, against NZ6.34c. \$NZ49.7M net debt, against \$NZ147M.

Nufarm Ltd (NUF)

Anticipating 5% - 10% FY 2018 underlying earnings growth. 40.3% lower, \$11.96M interim NPAT. 7.4% higher, \$1.46B revenue. Flat 5c interim dividend.

Results include a \$20.8M acquisition-related costs write-down.

NUF fell 2.8% yesterday, settling at \$8.26.

Kathmandu Holdings (KMD)

Resuming from a trading halt having raised \$NZ40M in an underwritten institutional placement at \$NZ2.16 per share. An \$NZ8M SPP will follow.

KMD last traded on the ASX at \$A2.30.

Fonterra Shareholders' Fund (FSF)

CEO Theo Spierings will leave FSF later this year.

FSF has this morning reported a 38% drop in interim revenue to \$NZ44M. NZ10c interim dividend announced yesterday.

Resources

Newcrest Mining (NCM)

NCM trades ex-dividend (9.52c) today.

Conference presentation lodged post-trade yesterday. NCM is presenting today.

Corazon Mining (CZN)

Heralding NSW Mt Gilmore project Cobalt Ridge prospect surface sampling, which has indicated four cobalt-copper-gold anomalies.

High Grade Metals (HGM)

Leogang exploration area Nockelberg prospect early geological modelling suggests the area hosts two cobalt-nickel-copper targets.

Energy

Rio Tinto (RIO)

Selling Queensland Hall Creek and Valeria respective 82.0% and 71.2% coal project interests to Glencore for a total \$US1.7B. Conditions include Foreign Investment Review Board (DIRB) and other domestic and international regulatory approvals.

In addition, RIO is planning a \$US2.25B bond re-purchase and redemption program. Details lodged this morning.

policy meeting is now more eagerly awaited.

In **Germany**, February year-on-year producer prices rose 1.8% following a 2.1% increase in January.

An influential economic sentiment index dropped 12.7 points to 5.1 and the current conditions component pulled back 1.6 to 90.7.

Tonight in the US, the **Federal Reserve** announces outcomes from its two-day policy meeting. Forecasts are also keenly anticipated.

In addition, January existing home sales and weekly mortgage applications are due.

In overnight corporate news, **Cambridge Analytica**, the data analysis firm which benefited from the leaking of personal data for 50M **Facebook** users, suspended its CEO, following his claim the company played a 'decisive role' in the 2016 US election. Facebook share prices headed lower again, ahead of a public statement from the Cambridge Analytica whistleblower.

Oracle also dropped (~9%) after its disappointing quarterly revenue and outlook, announced post-US trade Monday.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Mar)	1312	oz	-5.9	-0.5
Silver (NY) (Mar)	16.2	oz	-0.15	-0.9
Gold (LON)	1311	oz	-1	-0.1
Platinum	942	oz	-10	-1.1
WTI Crude (Apr)	63.4	bbl	1.3	2.2
Brent Crude (Apr)	67.4	bbl	1.4	2.1
Iron Ore (CHN port 62%)	66.9	t	-0.6	-0.8
Copper	6755	t	-99	-1.4
Nickel	13455	t	-25	-0.2
Aluminium	2076	t	-12	-0.6
Lead	2352	t	-15	-0.6
Zinc	3203	t	-58	-1.8
Tin	20675	t	-100	-0.5
CBT Wheat (May)	4.53	bshl	0.02	0.5

Commodities Commentary

Oil – Prices reached three-week highs overnight, amid growing Middle East tensions, Brent crude trading as high as \$US67/88/bbl and WTI at \$US63.81/bbl.

April WTI futures expired, May delivery rising \$US1.41 to \$US63.54/bbl.

Saudi Arabia's crown prince Mohammed bin Salman was meeting in the US with the US president. Monday, the prince described the 2015 international lifting of sanctions against Iran as a 'flawed agreement'. The US president has consistently threatened to withdraw US consent from the deal.

Ultimately, this could translate into renewed oil export constraints on Iran.

A government agency weekly US petroleum inventories report is due tonight.

Gold – relative \$US strength pushed gold prices lower.

The **US Federal Reserve's** interest rate decision and post-policy meeting chairman's commentary are due tonight.

Base metals – falls were attributed to a firmer \$US ahead of an expected US rate rise tonight.

Shanghai aluminium stockpiles were reported at a record peak late last week, but LME stocks were

Pre-Open Announcements

Osprey Medical (OSP)

OSP has been conducting several educational programs for US National Kidney Month.

OSP will also deliver a DyeVert Plus presentation at the Society for Cardiovascular Angiography & Interventions scientific session in April.

OSP recouped 14.3% yesterday, settling at 28c.

Aurora Labs (A3D)

Powder production prototype facility update lodged this morning, highlighting parameter testing.

Resources

Ramelius Resources (RMS) / Maximus Resources (MXR) / Monax Mining (MOX) / Flinders Mines (FMS)

Mourning the death yesterday of RMS, MXR and MOX founding and incumbent non-executive chairman, and FMS non-executive director, Bob Kennedy.

In association, MOX has appointed former and founding Dacian Gold (ASX: DCN) MD Paul Payne as a non-executive director.

Genesis Minerals (GMD)

GMD has appointed former Saracen Mineral Holdings (ASX: SAR) CFO and company secretary Gerry Kaczmarek as a non-executive director, effective yesterday. Mr Kaczmarek is a repeat Troy Resources (ASX: TRY) CFO and company secretary. He represents GMD strategic alliance partner SMS Mining on the GMD board.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	FSF	Interim
	MYR	Interim
	NUF	Interim
	SM1	Interim
Tomorrow	BKW	Interim
	SIG	Full year
Fri	SOL	Interim
	THC	AGM

Trading Halts

Company	Code	Resuming
Marquee Resources	MQR	21 Mar
Orinoco Gold	OGX	21 Mar
Tomizone Ltd	TOM	21 Mar
BARD1 Life Sciences	BD1	22 Mar
Droneshield Ltd	DRO	22 Mar
EVZ Ltd	EVZ	22 Mar
Hawkstone Mining	HWK	22 Mar
Lake Resources	LKE	22 Mar
Poseidon Nickel	POS	22 Mar
Tando Resources	TNO	22 Mar
Tyranna Resources	TYX	22 Mar



reported lower Monday, as G20 finance ministers prepared a communique, released overnight, promoting the need for further talks on international trade issues.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7686	0.0003	0.04
EUR – USD	1.2245	-0.0000	-0.00

Australian Data Today

Wstpc/MInst	Leading index	Feb
DeptofJobs	Skilled vacancies	Feb

US Data Tonight

Fed Reserve policy statement	Mar
Existing home sales	Feb
MBA mortgage applications	16 Mar

Overseas Data Today & Tonight

UK	Average earnings	Jan
UK	ILO unemployment	Jan
UK	Public sector finances	Feb
UK	CBI industrial trends	Feb
Germany	GfK consumer confidence	Apr

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Suspensions (selected)

Company	Code	Since
Australis Oil & Gas	ATS	21 Mar
BidEnergy Ltd	BID	9 Mar
Big Un	BIG	21 Feb
Clancy Exploration	CLY	13 Mar
Connected IO	CIO	15 Mar
Cudoco Ltd	CDU	15 Mar
Department 13 International	D13	5 Mar
Field Solutions Holdings	FSG	20 Mar
Greatcell Solar	GSL	1 Mar
JV Global	JVG	21 Mar
Kula Gold	KGD	14 Mar
Micro-X Ltd	MX1	20 Mar
Netlinkz Ltd	NET	1 Mar
Raven Energy	REL	7 Mar
Tianmei Beverage Group	TB8	21 Feb
Tikforce Ltd	TKF	21 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CGR	Today	0.75	100	2.83
CIW	Today	1.5	100	5.77
IPE	Today	3.75	0	26.79
NCM	Today	9.52	100	0.97
RSP	Today	1.5	100	8.74
SNL	Today	5.5	100	3.24
XIP	Today	3	100	5.49
AGG	Tomorrow	1.23	0	0.50
BRI	Tomorrow	3.5	100	3.45
CAR	Tomorrow	20.5	100	2.86
FLT	Tomorrow	60	100	2.64
HUO	Tomorrow	5	50	2.20
JYC	Tomorrow	5	100	4.85
MXI	Tomorrow	2	100	4.67
RYD	Tomorrow	1	100	0.79
SDI	Tomorrow	1.1	100	4.29
AVJ	Fri	2	100	6.96
BGP	Fri	10.72	0	5.10
GAP	Fri	1	0	4.94
IMF	Fri	3	100	2.80
CWP	26 Mar	12	100	4.69
OTW	26 Mar	1	100	0.75
SEK	26 Mar	24	100	2.23
SVW	26 Mar	21	100	2.28
ILU	27 Mar	25	100	2.79
JHC	27 Mar	4	65	4.97
LNK	27 Mar	7	100	1.75
NST	27 Mar	4.5	100	1.57
PEA	27 Mar	1	100	4.55
SGF	27 Mar	8.78	100	4.76
WEB	27 Mar	8	100	1.50