

Markets

SFE 200 Futures (9.30am AEDST)	5833	-15	-0.3
NZX 50	8347	24	0.3
DJIA Futures	24466	33	0.1
S&P 500 Futures	2675	4	0.1
NASDAQ Futures	6688	12	0.2

Local Markets Commentary

The Australian market commences an interrupted week's trade with scant support from international equities and commodities trade overnight Friday, ahead of a batch of key economic indicators and events through the week.

In overnight Friday commodities trade, US **gold** futures continued lower. **Oil** settled a little higher.

Iron ore (China port, 62% Fe) turned and fell.

LME **copper** settled little changed. **Nickel** and **aluminium** extended Thursday's falls.

The **\$A** was pushed a little higher to ~US76.70c after dropping to ~76.60c Friday evening.

Regionally today, **Japan's** initial April manufacturing PMI is anticipated **10.30am** AEST.

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

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24463	-202	-0.8
S&P 500	2670	-23	-0.9
NASDAQ	7146	-92	-1.3
FTSE 100	7368	39	0.5
DAX 30	12541	-27	-0.2
Shanghai Comp	3072	-46	-1.5

Overseas Markets Commentary

Most major European and US equities markets headed lower early or on opening overnight Friday, trade largely impacted by reactions to corporate news and political and oil market commentary.

In the UK, the British pound continued lower, supporting the FTSE 100 to again defy movements across other markets.

Germany's March producer prices surprised, pushing the euro lower after being reported 0.1% higher for the month and 1.9% higher year-on-year. Coming after a 0.1% slip in February, the slight gain both disappointed and undershot forecasts.

The euro also declined when **European Central Bank** president Mario Draghi repeated his view that trade protectionist policies potentially threatened economies within the euro zone and that that was one reason any monetary policy change would continue to be considered with caution.

In the meantime, a **euro zone** consumer confidence reading pleased, rising by 0.4 against expectations of a 0.6 decline.

Tonight in the US, the Chicago Fed national activity index, existing home sales and Markit's initial April PMI estimates are due.

ASX - closed Wednesday due to ANZAC day

Today's trades settle Thursday (26 April)
Trades executed tomorrow will settle Friday

Today's Stock Watch

Macquarie Atlas Roads (MQA)

Former Canada Pension Plan Investment Board head Graeme Bevans will commence as MQA CEO elect 1 May, ahead of the proposed internalisation of MAQ management by the end of May 2019.

GR Engineering Services (GNG)

Named preferred tenderer for the design and construction of Capricorn Metals' (ASX: CMM) WA Pilbara Karlawinda gold project processing facility.
GNG anticipates the work will be worth ~\$93M.

Dragontail Systems (DTS)

Pizza Hut Singapore is planning to install DTS's Algo resources management, analysis and optimisation product in 35 outlets by June.

MMJ Phytotech (MMJ)

MMJ is outlaying \$C1M for 1.6% of Edmonton, Canada-headquartered cannabis products retailer Fire & Flower.

Recce Pharmaceuticals (RCE)

Additional \$861,590 Australian government rebate received, for advanced drug development expenses. FY 201 Australian government rebates now total \$A1.29M.

Resources

BHP Billiton (BHP)

A negotiation period related to the Brazil Samarco dam spill has been extended by 66 days until 25 June. BHP, Vale and a Samarco subsidiary must try to agree a civil claims settlement framework with Federal prosecutors. If no agreement is achieved, legal proceedings will resume.

Galaxy Resources (GXY)

Produced 43,852t (dry) of lithium concentrate and sold 44,5258t.
Production costs totalled \$US415/t.

Red 5 (RED)

Produced 12,928oz of WA Darlot project and King of the Hills gold during the March quarter at a \$A1815/oz AISC. Sold 12,639oz of gold.
\$A17M cash and bullion on hand.

Energy

Carnarvon Petroleum (CVN)

Phoenix South-1, -2 and -3, Roc-1 and -2 and Dorado-1 estimated and prospective gas, condensate and oil volumes lodged this morning.
Phoenix South-3 drilling is underway and Dorado-1 is expected to be spudded in May.
Phoenix South-1 and -2 and Roc-1 and -2 have been declared discoveries.
Apus and Mensa prospect figures also lodged this morning.
CVN 20%; Quadrant Energy operator and 80%.

Elsewhere, April PMI releases also begin.

Alphabet (Google parent), Aluminium Corporation of China, Barrick Gold, Halliburton, Kimberly-Clark, Philips Electronics and UBS are scheduled to report earnings or provide updates.

In overnight Friday corporate news, Canada's online gaming specialist **Stars Group** was reported to be outlaying \$US4.7B in cash and scrip for **Sky Betting & Gaming**.

US regulators confirmed **Wells Fargo** would be required to pay \$US1B worth of penalties following vehicle insurance and mortgage fee investigations.

Apple dropped ~4%, dragging down tech sector sentiment, in further reaction to slowdown claims by component manufacturers.

General Electric bettered quarterly profit expectations and was pushed almost 4% higher.

Footwear manufacturer **Skechers** slid 27% after undershooting both profit and sales.

In the UK, **Reckitt Benckiser** fell ~3% on disappointing sales figures.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1338	oz	-11	-0.8
Silver (NY) (May)	17.1	oz	-0.12	-0.7
Gold (LON)	1337	oz	-12	-0.9
Platinum	925	oz	-9	-1.0
WTI Crude (May)	68.4	bbl	0.09	0.1
Brent Crude (Jun)	74.1	bbl	0.3	0.4
Iron Ore (CHN port 62%)	67.1	t	-1.4	-2.0
Copper	6992	t	8	0.1
Nickel	14830	t	-245	-1.6
Aluminium	2469	t	-16	-0.6
Lead	2365	t	28	1.2
Zinc	3233	t	10	0.3
Tin	21725	t	275	1.3
CBT Wheat (May)	4.63	bshl	-0.14	-2.8

Commodities Commentary

Oil – pushed and pulled overnight Friday by \$US strength and varying commentary.

The US president publicly berated OPEC for 'artificially' pushing prices higher, but Saudi Arabia had earlier claimed international oversupply remained.

Meanwhile, Schlumberger and Baker Hughes claimed that oil markets were becoming more balanced.

A weekly US petroleum drill rig count released overnight Friday, estimated an additional five operational oil rigs.

Gold – continued lower overnight Friday, as the \$US appreciated against the euro and British pound in particular.

Simmering tensions throughout the Middle East, plus plenty of influential data releases during the week are viewed as the main potential influencers for gold price moves this week.

The European Central Bank and Bank of Japan also hold policy meetings, some recent surprise data releases meaning changing economic views and any timetable impact commentary are keenly anticipated.

Base metals – choppy trade reported overnight Friday, ahead of manufacturing activity releases

Pre-Open Announcements

Zelda Therapeutics (* ZLD)

Patient recruitment has been completed for ZLD's clinical study of medical cannabis formulations, manufactured for ZLD by Eurofins Sinensis, as potential insomnia treatments. Initial results are anticipated by year's end.

Alexium International Group (* AJX)

Heralding cooling capacity results demonstrated by analytical testing on pillows treated with AJX's Alexicool.

L1 Long Short Fund (* LSF)

Investment fund scheduled to list 11am AEST tomorrow following a \$1.33 trillion IPO at \$2.00 per share. 664.84M shares.

Resources

Syrah Resources (* SYR)

Balama graphite project fines circuit dryer repairs have been completed at a cost of \$US300,000.

An operational update is promised with the release of SYR's March quarter report, planned for 30 April (Monday next week).

Liontown Resources (LTR)

Heralding historical drilling assays and a defined 5km x 3km mineralised zone for the Queensland Toolebuc vanadium project.

Energy

Peninsula Energy (PEN)

Resuming from a trading halt having extended the maturity date of a convertible loan facility by two years to 22 April 2020. In addition, PEN is repaying \$US3M to reduce the facility to \$US17M.

PEN is paying 2% of the lowered principal as an extension fee.

Yancoal Australia (* YAL)

March quarter operational statistics lodged post-trade Friday, reflecting output delivered from the past year's acquisitions.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Tomorrow	BPT	Mar Q
	BKL	Mar Q
	FMG	Mar Q
	ILU	AGM
	MQA	Mar Q
	OZL	AGM
Thu	BCI	Mar Q
	BXB	Mar Q
	NCM	Mar Q
	OGC	Mar Q
	WES	Mar Q
Fri	AIA	Mar
	SFR	Mar Q
	SDA	AGM
Mon (30 Apr)	SYR	Mar Q



tonight, and GDP and CPI updates this week. Japan's March CPI, published Friday, revealed a greater slowdown than anticipated, coming in at 1.1% growth following a 1.5% rise in March.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7664	-0.0010	-0.13
EUR – USD	1.2277	0.0003	0.02

Australian Data Today

CLgc Cap city rsdntl prop prices 20 Apr

US Data Tonight

Chicago Fed national activity index Mar
 Markit PMIs (init) Apr
 Existing home sales Mar

Other Overseas Data Today & Tonight

Japan PMI manufacturing (init) Apr
Germany PMIs (init) Apr
 Germany Bundesbank report Apr
Euro zone PMIs (init) Apr

Need More Information?

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Trading Halts

Company	Code	Resuming
Argonaut Resources	ARE	23 Apr
Atcor Medical Holdings	ACG	23 Apr
Ensurance Ltd	ENA	23 Apr
iCandy Interactive	ICI	23 Apr
Aspermont Ltd	ASP	24 Apr
Azumah Resources	AZM	24 Apr
Cazaly Resources	CAZ	24 Apr
Peak Resources	PEK	24 Apr
Sabre Resources	SBR	24 Apr
The Hydroponics Company	THC	24 Apr
Variscan Mines	VAR	24 Apr

Suspensions (selected)

Company	Code	Since
Astro Resources	ARO	17 Apr
BPH Energy	BPH	13 Apr
Carnavale Resources	CAV	19 Apr
Resources & Energy Group	REZ	12 Apr
Rision Ltd	RNL	17 Apr
Samson Oil & Gas	SSN	16 Apr
Skin Elements	SKN	17 Apr
TopBetta Holdings	TBH	16 Apr
Wangle Technologies	WGL	13 Apr
Wattle Health Australia	WHA	6 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
RIC	Today	1.5	100	3.26
EGI	Tomorrow	2.5	100	2.69
BOQ	Thu	38	100	7.34
AMA	Fri	0.5	100	2.48
MFF	Fri	1.5	100	1.07
SST	Fri	13.59	0	2.00
PMV	30 Apr	29	100	3.53