

Markets

SFE 200 Futures (9.30am AEDST)	5758	-60	-1.0
NZX 50	8442	-67	-0.8
DJIA Futures	23854	-5	0.0
S&P 500 Futures	2613	-3	-0.1
NASDAQ Futures	6551	-10	-0.2

Local Markets Commentary

The Australian market commences the second last trading day for the March quarter and this week on negative US equities leads, as several high-cap domestic stocks trade ex-dividend and a swag of others pays dividends.

In mixed overnight commodities trade **WTI crude** continued moderately lower. **Gold** futures fell.

LME **copper** swung higher.

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

The **\$A** dropped below US76.80c after being pushed lower, to ~US77.20c, early yesterday evening.

Regionally today, the deputy governor of the People's Bank of **China** is scheduled to speak publicly on regulation following recent announcements of regulatory and executive change.

Locally, companies trading **ex-dividend** today include **CMW, HT1, RFF, VRT, VTG** and **WPP**. Please see **p3** for detailed information.

In addition, several major stocks, including **AMC, AMP** and **CBA**, pay their dividends today.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	23858	-345	-1.4
S&P 500	2613	-46	-1.7
NASDAQ	7009	-212	-2.9
FTSE 100	7000	111	1.6
DAX 30	11971	184	1.6
Shanghai Comp	3167	33	1.1

Overseas Markets Commentary

Major European and US equities markets diverged overnight, as the \$US rose against key currencies and US-listed tech companies again fell out of favour. Financial stocks also suffered.

US indices pulled back further in second-half trade, significantly so in the last two hours, on reports the US president was considering introducing curbs on Chinese investment in US ventures, in particular select technology companies, on 'economic threat to national security' grounds.

Earlier, reports had strengthened from respected sources that North Korea's leader Kim Jong Un had arrived in China on Monday for official talks.

This visit comes ahead of touted plans for the US and North Korean leaders to meet, possibly in May.

In **US** data releases, a Conference Board consumer confidence index undershot expectations, albeit having recently risen to 17-year peaks, falling to 127.7 from 130.0.

The Case-Shiller January quarter house price index

March quarter – second last trading day

ASX - closed Friday this week and **Monday** next week for Easter

Settlements - trades executed today settle Tuesday 3 April
Tomorrow's trades settle Wednesday 4 April

Daylight saving ends over the weekend.

Hence, from **Tuesday 3 April**, **ASX trade commences** local time in:
Western Australia at 8am; **Queensland** at 10am; and the **Northern Territory** at 9.30am.

Today's Stock Watch

CSR Ltd (CSR)

Former Bunnings MD John Gillam has been appointed CSR chairman from 31 May, succeeding Jeremy Sutcliffe.

Mr Sutcliffe has been chairman for ~six years and a CSR director for ~10 years, advised at the June 2017 AGM that he would not seek another term on the CSR board.

CSR's 2018 AGM is scheduled for 27 June.

Sky Network Television (SKT)

Not the preferred bidder for the Rugby World Cup 2019 New Zealand broadcast rights. SKT will only again be considered should negotiations fail with the preferred group.

AuMake International (AU8)

Launching the company's initial unified antioxidant factor (UAF)-certified medicinal honey Medigum. AU8 has secured \$335,000 worth of honey product sales for FY 2018-to-date.

Reva Medical (RVA)

Initial vascular scaffolding implant achieved, in Switzerland. The scaffold is visible on an X-ray and can be absorbed.

CIMIC Group (CIM)

CIM's Thiess has won a \$280M three-year mining services contract extension with a coal project in Indonesia.

Skyfii Ltd (SKF)

Three-year contract won by SKF to supply data collection and analytics services to UK-headquartered Nuffield Health. Nuffield operates 31 hospitals and 111 health and wellbeing gyms.

The A2M Milk Company (A2M)

Forum presentation lodged this morning. A2M is presenting today. A2M recouped 4.8% yesterday, settling at \$13.04 after trading as high as \$13.14 intra-session.

Resources

Rio Tinto (RIO)

Central Queensland Kestrel underground coal mine sae agreed for \$US2.25B. Conditions include Foreign Investment Review Board (FIRB) and Queensland Government approvals.

Energy

Global Energy Ventures (GEV)

CNG pipe for testing ahead of potential American Bureau of Shipping (ABS) approvals is scheduled to be delivered from Japan to an approved testing centre in Canada the second week in May.

Meanwhile, GEV has completed the design for the 200MMcuft CNG Optimum ship. GEV added 7.4% yesterday, settling at 36.5c after trading intra-session at 39c.

estimated prices had risen in major capital cities by a further 5% over the quarter and were 6.2% higher than a year earlier.

The Richmond Fed manufacturing index tumbled 13 points to 15, impacted mostly by significant negative change in the new orders, shipments and employee components.

In the **euro zone**, the European Commission was reportedly considering diverting up to €50B from regional central banks via the European Central Bank. Revenue matters are due for discussion tonight.

Meanwhile, a euro zone business confidence index pulled back, pushing the euro lower.

Tonight in the US, a third and final reading of December quarter GDP is keenly anticipated.

February wholesale inventories and pending home sales are also due.

Companies scheduled to report earnings or updates later today and tonight include Blackberry, CITIC, DFS and Walgreens Boots Alliance.

In overnight corporate news, **Novartis** announced it was selling its 36.5% holding in a consumer health JV with **GlaxoSmithKline** (GSK) to GSK for \$US13B. This helped push the UK-headquartered and listed GSK ~5% higher.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Mar)	1341	oz	-13	-1.0
Silver (NY) (Mar)	16.5	oz	-0.2	-1.0
Gold (LON)	1341	oz	-11	-0.8
Platinum	942	oz	-9	-1.0
WTI Crude (May)	65.3	bbl	-0.3	-0.5
Brent Crude (May)	70.2	bbl	0.04	-0.1
Iron Ore (CHN port 62%)	65.2	t	0.9	1.3
Copper	6649	t	47	0.7
Nickel	13000	t	45	0.4
Aluminium	2045	t	-7	-0.3
Lead	2406	t	19	0.8
Zinc	3275	t	15	0.4
Tin	20875	t	15	0.1
CBT Wheat (May)	4.49	bshl	-0.05	-1.2

Commodities Commentary

Oil – prices swung significantly overnight, pushed and pulled by currency turns, a media survey suggesting US crude stockpiles rose last week, and reports of a possible year-long Saudi Arabia-Russia alliance aimed to restricting global output.

A weekly US petroleum inventories report is due tonight.

Gold – a notably stronger \$US and some profit-taking ahead of end-of-quarter trade and Easter season were cited as the main influences on overnight trade.

A final US December quarter GDP reading could influence the \$US tonight.

Base metals – a \$US push higher, including a 1% appreciation against the British pound, failed to dent overnight enthusiasm for select metals, with some end-of-quarter (and financial year for Japan) positioning also noted ahead of Easter.

China's January-February industrial profits, reported yesterday, rose 16.1% year-on-year.

Official PMI updates for China are due over the weekend, when most key western markets are

Pre-Open Announcements

MMA Offshore (* MRM)

Multi-vessel contract secured with ConocoPhillips for up to 10 months.

One-year contract won with an offshore Côte d'Ivoire development contract, commencing as another Côte d'Ivoire vessel contract concludes.

PainChek Ltd (* PCK)

Commercial agreement secured with Health Metrics for aged care facilities using Health Metrics' 'eCase' management software system to readily access the PainChek pain diagnostic app.

PCK closed at 7.9c Monday and yesterday after settling at 5.9c Friday week ago and closing out last week at 7c.

Imugene Ltd (IMU)

IMU has appointed IMU CEO Leslie Chong as MD, effective immediately.

Resources

Strandline Resources (* STA)

STA director Tom Eadie and three STA institutional investors are among STA shareholders who have exercised, or committed to exercise, 12c 30 June options early, delivering \$2M to STA.

Trading Halts

Company	Code	Resuming
Caravel Minerals	CVV	28 Mar
Matador Mining	MZZ	28 Mar
UIL Energy	UIL	28 Mar
Allegiance Coal	AHQ	29 Mar
AssetOwl Ltd	AO1	29 Mar
Aura Energy	AEE	29 Mar
Elmo Software	ELO	29 Mar
First Graphene	FGR	3 Apr

Suspensions (selected)

Company	Code	Since
Alloy Resources	AYR	28 Mar
Big Un	BIG	21 Feb
Buddy Platform	BUD	26 Mar
Chapmans Ltd	CHP	26 Mar
Clancy Exploration	CLY	13 Mar
Connected IO	CIO	15 Mar
Cudeco Ltd	CDU	15 Mar
eSense-Lab Ltd	ESE	23 Mar
Greatcell Solar	GSL	1 Mar
JV Global	JVG	21 Mar
Micro-X Ltd	MX1	20 Mar
MyFiziq Ltd	MYQ	26 Mar
Poseidon Nickel	POS	22 Mar
Raven Energy	REL	7 Mar
Silver Mines	SVL	26 Mar
Tianmei Beverage Group	TB8	21 Feb
Tikforce Ltd	TKF	21 Mar



closed for Easter.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7681	-0.0000	-0.00
EUR – USD	1.2406	0.0002	0.01

Australian Data Today

ABS Engineering construction Dec Q

US Data Tonight

MBA mortgage applications	23 Mar
GDP (3 rd & final)	Dec Q
Pending home sales	Feb
Wholesale inventories	Feb

Other Overseas Data Today & Tonight

UK	GfK consumer confidence	Mar
Germany	GfK consumer confidence	Mar

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au.

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Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
ABW	Today	0.65	0	5.18
AIB	Today	1.13	0	11.82
AJD	Today	2	0	5.15
AOD	Today	0.32	100	8.45
AOF	Today	3.9	0	6.82
APE	Today	22.5	100	4.18
APW	Today	0.8	0	2.45
ARF	Today	3.2	0	5.76
AUP	Today	8.68	0	8.90
AVN	Today	4.07	0	7.37
AYF	Today	8.75	50.22	5.93
CAB	Today	4	100	7.59
CIP	Today	4.85	0	7.73
CLW	Today	6.6	0	6.55
CMA	Today	4.53	0	7.75
CMW	Today	2.09	0	7.69
CRR	Today	5	0	4.88
EHH	Today	0.5	0	3.13
FET	Today	3.77	0	5.35
GCM	Today	1	0	3.50
GDF	Today	2.25	0	7.93
HT1	Today	4	100	3.66
IDR	Today	4.1	0	7.99
KLA	Today	1.71	0	0.16
MAQ	Today	25	100	2.68
MEZ	Today	6.88	0	4.32
PNC	Today	6.62	0	3.47
PWH	Today	1.1	100	2.42
RFF	Today	2.51	0	4.39
RFP	Today	2.51	100	0.00
TGP	Today	2	0	25.88
TOT	Today	2.25	0	7.72
VRT	Today	14	100	4.63
VTG	Today	4.7	100	8.86
WDE	Today	2	100	3.49
WPP	Today	4.2	100	6.60
ABC	Tomorrow	16	100	3.14
AEG	Tomorrow	2	100	4.21
GBT	Tomorrow	2.5	100	2.21
LYL	Tomorrow	12	100	4.23
MXT	Tomorrow	0.81	0	2.25
PFG	Tomorrow	0.45	100	6.43
CAM	Tue	1.25	100	5.71
EDC	Tue	1.93	100	7.21
FNP	Tue	2.25	100	0.86