

Markets

SFE 200 Futures (9.30am AEDT)	5431	8	0.2
NZX 50	10680	207	2.0
DJIA Futures	24213	450	1.9
S&P 500 Futures	2875	46	1.6
NASDAQ Futures	8940	102	1.2

Local Markets Commentary

The Australian market commences Friday trade with a batch of influential data due from China middle of the day, a significantly stronger \$A, and the US president having this morning unveiled plans to start easing some Covid-19 containment restrictions.

US equities futures are higher, in part attributed to Covid-19 treatment optimism based on Gilead Sciences' remdesivir clinical study report, partially flagged to the ASX by Starpharma (SPL) earlier this week.

China is scheduled to report March quarter GDP, March industrial production, March retail sales and January – March fixed asset investment midday AEST.

Locally no major data releases are due for release.

In overnight commodities trade, Brent **crude** swung to a moderate gain. WTI settled flat.

US **gold** futures (June) pulled back for a second consecutive session.

Iron ore (Nymex CFR China, 62% Fe) ended slightly lower, below \$US84.05/t.

In base metals (LME) trade, **copper** and **nickel** continued to fall, but settled just a little below Wednesday's finish. **Aluminium** turned higher.

The **\$A** has appreciated to US63.75c, after dropping below US62.90c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	23538	33	0.1
S&P 500	2800	16	0.6
NASDAQ	8532	139	1.7
FTSE 100	5628	31	0.6
DAX 30	10302	22	0.2
Shanghai Comp	2820	9	0.3

Overseas Markets Commentary

Major European and US equities markets chopped and swung through overnight trade, amid a plethora of Covid-19 – related support program and restrictions timeline announcements, mixed corporate reports and some additional worse-than-anticipated US data releases.

The UK government extended a loans support program to more,

China – GDP, industrial production, retail sales, fixed asset investment – midday AEST

Today's Stock Watch
Brambles Ltd (BXB)

Revising expected FY20 sales revenue growth to 5% - 7% and underlying profit growth 3% - 5%. March quarter and July – March sales revenue each grew 6%.

Chairman-elect John Mullen will take over from Stephen Johns when Mr Johns retires 1 July.

Michael Hill International (MHJ)

March quarter retail sales fell 11.9% to \$A105.06M. Same store sales fell 11.2% to \$A102.24M.

For the financial year-to-date, sales are 0.6% higher, and same store sales up 1.5%, at \$431.96M and \$418.80M respectively.

All MHJ stores remain temporarily closed.

Vista Group International (VGL)

Resuming trade with \$NZ25M and \$NZ26M respectively from an institutional placement and institutional entitlement offer, each at \$NZ1.05 per share.

A retail entitlement offer is scheduled for 23 April – 5 May.

VGL traded at \$A1.05 - \$A1.36 the five ASX trading sessions immediately prior to calling a trading halt.

Bapcor Ltd (BAP)

Resuming trade having completed a \$180M institutional placement at \$A4.90 per share.

A \$30M SPP is scheduled for 24 April – 15 May.

BAP traded at \$3.98 - \$4.86 the five trading sessions immediately prior to calling a trading halt.

Resources
Rio Tinto (RIO)

Adjusting production, product mix and major project development, mostly in line with demand and Covid-19 – related restrictions.

March quarter Pilbara WA iron ore production (77.8Mt) and shipments (72.9Mt) fell a respective 7% and 16%, against those for the December quarter 2019, but rose 2% and 5% respectively year-on-year.

Bauxite output (13.8Mt) fell 9% against the December quarter. Aluminium production (783,000t) and IOC iron pellets and concentrate (2.6Mt) were flat. Mined copper fell 4%.

Sandfire Resources (SFR)

March quarter webcast teleconference scheduled for midday AEST. Report and presentation lodged this morning.

\$242M cash.



and larger, businesses, and announced Covid-19 containment-related restrictions would remain in place for a minimum additional three weeks.

In the US, the administrators of a small business rescue program announced it had insufficient funding to continue employee support payments.

Reports of some delays to stimulus payments to US individuals pushed key US indices lower middle of the day and sent the \$US higher.

The International Monetary Fund (IMF) and World Bank commenced virtual Spring meetings, with growth forecasts released earlier this week gaining more focus.

In overnight data releases, the **euro zone's** February industrial production slipped 0.1% for the month following a 2.3% January improvement. Year-on-year, output was 1.9% lower.

Germany's March CPI growth was confirmed at 0.1% for the month and 1.4% year-on-year.

In the **US**, weekly new unemployment claims rose by 5.25M, against a revised 6.62M for the previous week.

The Philadelphia Fed manufacturing index plummeted to -56.6 from -12.7.

March housing starts dropped 22.3% following a 3.4% March fall.

Building permits fell 6.8% against a 6.3% February decline.

Meanwhile, a 30-year UK Government bond auction sent yields to 0.68% from 1.029%.

Tonight in the US, the Conference Board's March leading index is due.

In addition, the International Monetary Fund (IMF) and World Bank are scheduled to conclude their (virtual) Spring meetings.

Schlumberger and Tokyo Steel Manufacturing Co are among companies listed to report earnings

In overnight corporate news, **Amazon** and **Netflix** each gained, reaching new stock price peaks, on respective confirmation of significantly higher delivery and streaming demand.

Abbott Laboratories also advanced on its Covid-19 tests update and better-than-anticipated March quarter results.

Boeing in the meantime announced plans to resume commercial production as early as next week.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1731.7	oz	-8.5	-0.5
Silver (NY) (May)	15.622	oz	0.117	0.8
Gold (LON) (15 Apr)	1719	oz		
Platinum	784	oz	10	1.3
WTI Crude (May)	19.87	bbbl	0.00	0.0
Brent Crude (Jun)	27.82	bbbl	0.13	0.5
Iron Ore (NYMEX,CHN,62%)	84.04	t	-0.18	-0.2
Copper (LME,3mth Ind,PM)	5110	t	-6	-0.1
Nickel	11755	t	-15	-0.1
Aluminium	1514	t	7	0.5
Lead	1693	t	-1	-0.1
Zinc	1934	t	5	0.2
Tin	15125	t	32	0.2

Pre-Open Announcements

Atomo Diagnostics (* AT1)

Blood-based rapid testing device specialist completed a stellar ASX listing yesterday following a \$30M IPO at 20c per share.

Opened at 39c and traded at 36.5c – 63c before settling at 39c.

58.18M shares were traded across 6995 transactions.

John Kelly MD and CEO; founder. John Keith non-executive chairman. 404.8M quoted shares.

News Corporation (NWS)

NWS has appointed News Corp Australia CFO Michael Ford as NWS company secretary, following the resignation of Stacey Brown.

AML3D Ltd (* AL3)

Metal components 3D printing specialist scheduled to list on the ASX 11am AEST Monday, following a \$9M IPO at 20c per share.

78.46M quoted shares.

Resources

Capricorn Metals (** CMM)

The Karlawinda gold project resource has been boosted 41% to 2.145Moz.

Reserves have grown 35% to 1.201Moz.

Details lodged this morning.

De Grey Mining (* DEG)

Heralding WA Pilbara Hemi gold discovery Crow zone air core drilling results.

Assays lodged this morning.

RC assays pending.

Trading Halts

Company	Code	Resuming
iCandy Interactive	ICI	17 Apr
Micro-X Ltd	MX1	17 Apr
Salt Lake Potash	SO4	17 Apr
Agua Resources	AGR	20 Apr
Ausmex Mining Group	AMG	20 Apr
Holista CollTech	HCT	20 Apr
Infinity Lithium Corporation	INF	20 Apr
New Century Resources	NCZ	20 Apr
PepinNini Lithium	PNN	20 Apr
Recce Pharmaceuticals	RCE	20 Apr
Strandline Resources	STA	21 Apr



Commodities Commentary

Oil – prices swung overnight, on new forecasts, several government announcements on the potential timing of the easing of Covid-19 containment measures, production-cutting news and commentary, and reports of administrative and financial sector support for north America's energy sector.

OPEC's monthly oil market report, published overnight, included another cut to the organisation's international demand forecast for 2020, this time by a daily 6.9MMbbl/d, representing a 6.9% overall fall. The previous OPEC prediction ventured a 60,000bbl/d rise in demand.

For this month, OPEC anticipates overall oil demand will drop by 20MMbbl/d, against the International Energy Agency's forecast, released Wednesday, of 29MMbbl/d.

Reports had emerged late-Wednesday (US) that the US administration was considering supporting shale producers to temporarily cease output.

Banks in Canada were already relaxing some regulations to support the nation's domestic energy sector.

Meanwhile, ConocoPhillips announced plans to reduce north American production by a daily 225,000bbl.

Un-named sources reportedly claimed companies in Russia had already made progress on cutting back May export plans in line with the recent OPEC+ agreement.

A weekly US petroleum drill rig count is due tonight.

Gold – a yet stronger \$US and some reported profit-taking, to bolster liquidity sent gold futures lower overnight for a second-consecutive session, prices falling on US weekly new unemployment claims and also reportedly on news some promised US individual support payments were being delayed by several factors meaning information was missing or insufficient.

Base metals – overnight trade was pushed and pulled overnight by \$US strength, international economic indicators, LME inventories, views of China's Covid-19 situation and some caution ahead of new data to come out of China today.

China is due to report GDP, industrial production, retail sales and fixed asset investment updates **midday** AEST, with at least some figures expected to influence a proportion of tonight's trade.

Yesterday, China reported March house prices were 5.3% higher year-on-year, against a 5.8% February increase.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6375	0.0050	0.80
EUR – USD	1.0866	0.0026	0.24

US Data Tonight

Conference Board leading index Mar

Other Overseas Data Today & Tonight

China GDP Mar Q

Suspensions *(select)*

Company	Code	Since
Abilene Oil & Gas	ABL	3 Apr
Anson Resources	ASN	7 Apr
Consolidated Zinc	CZL	7 Apr
Graphex Mining	GPX	25 Mar
Neurotech International	NTI	14 Apr
P2P Transport	P2P	1 Apr
Panoramic Resources	PAN	15 Apr
Petsec Energy	PSA	3 Apr
Titan Minerals	TTM	1 Apr
Virgin Australia Holdings	VAH	16 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
PL8	Today	0.4	100	6.05
NHC	Mon	6	100	10.66
WAM	Mon	7.75	100	3.82
SOL	Wed	25	100	3.16
JYC	28 Apr	5	100	7.88
CDM	29 Apr	2	100	9.43
SST	29 Apr	20.4	0	5.22

Reports & Events

(selected)

When	Company	Report/Event
Today	MHJ	Mar Q
	OZL	AGM (w/cast 10.30am AEST)
	RIO	Mar Q
	SFR	Mar Q
Mon	S32	Mar Q
Tues	BHP	Mar Q; 9mth review
	GOR	Mar Q (w/cast 11am AEST)
Wed	ORE	Mar Q (w/cast 9.30am AEST)
Thu	API	Interim
	GXY	Mar Q (tele 11am AEST)



China	Industrial production	Mar
China	Retail sales	Mar
China	Fixed asset investment	Mar
Japan	Industrial production (final, 2.30pm AEST)	Feb
Japan	Tertiary industry index	Feb
Euro zone	CPI (final)	Mar
Euro zone	Construction output	Feb

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