

Markets

SFE 200 Futures (9.30am AEST)	5673	47	0.8
NZX 50	10799	22	0.2
DJIA Futures	24644	-62	-0.3
S&P 500 Futures	2983	-7	-0.2
NASDAQ Futures	9510	-20	-0.2

Local Markets Commentary

The Australian market opens today's trade with a Covid-19 – related economic statement from the Australian Prime Minister scheduled for the middle of the day, and a European Central Bank financial stability report due tonight.

Markets in the US and UK did not trade overnight, due to public holidays.

Locally today, a weekly **consumer sentiment** reading is due pre-trade.

Regionally this morning, **New Zealand** reports April **trade** figures.

Yesterday, **Japan's** government announced a new one hundred trillion yen economic support package, effectively doubling the value of earlier support to an ~\$US1.9B equivalent.

In addition, the administration announced the final lifting of the state of emergency initially declared for the whole nation and recently lifted in two stages across most prefectures.

Commodities did not officially trade in the UK and US overnight, due to public holidays.

The **\$A** effectively trod water after trading at ~US65.35c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24465	Public	Holiday
S&P 500	2955		
NASDAQ	9325		
FTSE 100	5993		
DAX 30	11391	317	2.9
Shanghai Comp	2818	4	0.2

Overseas Markets Commentary

Mainland European equities markets headed higher on opening overnight, in part buoyed by Germany's Lufthansa airline securing a rescue deal with the German government.

Markets were closed in the UK and US, due to public holidays.

In the meantime, the UK government announced further staged relaxations of Covid-19 containment restrictions, in particular for retail business.

In the US, California approved a select easing of restrictions on the retail sector and places of worship, pending county health official

Australia – Prime Minister Scott Morrison is scheduled to deliver an economic address, National Press Club, Canberra, 12.30pm AEST

Today's Stock Watch
Coca-Cola Amatil (CCL)

Teleconference scheduled for **12.15pm** AEST.

Today's AGM, for which materials have been lodged pre-trade, is scheduled for **10am** AEST.

Sales volumes dropped 33% year-on-year during April and 26% during the first three weeks of May.

Air New Zealand (AIZ)

Teleconference Q&A **midday** AEST.

Anticipating a FY20 underlying loss.

Significant hedge losses, impairments, reorganisation costs, and an expected \$NZ 21M airport slots sale gain also outlined this morning. AIZ has let go ~30% of employees.

Prescient Therapeutics (PTX)

Teleconference scheduled to commence **11am** AEST.

Resuming from suspended trade with global licences secured with the University of Pennsylvania (Penn) and Oxford University (Oxford).

The Penn immune receptor technology (for developing cell therapies) licence is exclusive. The Oxford molecular binding system licence, complementary to the Penn technology, is non-exclusive.

Cann Group (CAN) / IDT Australia (IDT)

Two new medicinal cannabis product supply agreements secured by CAN, pending regulatory approvals. One is with UK-based Astral Health and the other is a three-year deal with iuvo Therapeutics. The products will be manufactured by IDT.

Resources
Blackham Resources (BLK)

Heralding high-grade and significant-width assays from Wiluna gold project Essex and Bulletin lodes drilling.

Energy
Senex Energy (SXY)

Boosting FY20 production guidance to 2.0MMboe – 2.1MMboe, from 1.8MMboe – 2.0MMboe, and expected EBITDA to \$45M - \$55M, from \$40M - \$50M.

SXY is reducing Roma North gas supply to GLNG by ~1PJ for three months, in order to accommodate reduced demand for GLNG's LNG, and will redirect it to the domestic market's Wallumbilla hub for marketing.

Further, SXY now plans to drill 45 Atlas wells, from an initial 60 wells, and a recently revised 50 wells.



approvals.

Among scant overnight **data** releases, **Germany's** final March quarter GDP reading confirmed a 2.2% contraction for the three months and 2.3% lower year-on-year GDP.

December quarter GDP had declined 0.1% for the three months, but came in 0.4% higher than at December 31 2018.

An IFO business climate survey improved to 79.5 from 74.2. The respective conditions and expectations component indices, proved mixed, at 78.9 and 80.1, from 79.4 and 69.4.

Tonight in the **US**, the Chicago Fed national activity and Dallas Fed manufacturing indices are due, together with a consumer confidence reading, April new home sale and two home price indices.

Elsewhere, the **European Central Bank** publishes a financial stability review report, and a consumer confidence reading is due for **Germany**.

Companies scheduled to report earnings later today and tonight include: AutoZone, Gazprom, Isuzu Motors, Suzuki Motor, Toshiba Tec, Yamaha,

In overnight corporate news, German airline **Lufthansa** and the German government revealed a €9B rescue deal for the airline, which involves the state taking 20% holding until the end of 2023.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1735.5	oz	Public Holiday	
Silver (NY) (Jul)	17.693	oz		
Gold (LON)	1734	oz		
Platinum	833	oz		
WTI Crude (Jul)	33.25	bbf		
Brent Crude (Jul)	35.13	bbf		
Iron Ore (NYMEX,CHN,62%)	91.42	t		
Copper (LME,3mth Ind,PM)	5305	t	Public Holiday	
Nickel	12245	t		
Aluminium	1504	t		
Lead	1649	t		
Zinc	1985	t		
Tin	15355	t		

Commodities Commentary

Oil – limited electronic trade during the US and UK Monday holiday weekends, means no official overnight settlements for oil futures.

Brent crude reportedly headed higher however, reaching \$US35.81/bbl.

Meanwhile, Shanghai oil futures prices were reportedly continuing to rise beyond those for Brent and WTI, and related storage was forecast to reach capacity by late-June.

Also yesterday, Venezuela welcomed an initial (of five) cargo of petroleum products and support goods from Iran, both nations remaining under US sanctions and drawing the ire of the US administration.

Gold – limited electronic trade during the US Monday holiday weekend, means no official overnight settlement for US gold

Pre-Open Announcements

Fleetwood Corporation (* FWD)

FWD has appointed former Watpac CEO and MD, and Australian Industry Group immediate past VP Martin Monro as an independent non-executive director.

In addition, FWD has appointed PACT Construction former GM Jason Kunkler as building solutions division COO, following the resignation of Jarrod Waring.

Acrow Formwork & Construction Services (* ACF)

Reporting better-than-anticipated trading conditions and EBITDA from when Covid-19 containment measures were announced.

Expected hire revenue (from contracts in place) has reached \$76.3M, 20% higher than at 31 December 2019.

Record levels of work were secured during March-April, expected revenue from the new hire contracts tallying \$6.5M.

Net debt \$1.5M better than 24 March (previous market update).

InteliCare Holdings (* ICR)

Home sensor-based independent living support app developer completed a stellar ASX listing yesterday following a \$5.5M IPO at 20c per share.

Opened at 39c, its day one high, and traded as low as 27.5c before settling at 31.5c.

~9.5M shares were traded across 1014 transactions,

A disability justice centre in Western Australia has placed a \$50,000 ceiling hard-wired sensors order after trialling ICR's radar sensor technology.

In addition, ITL products are available through Microsoft Azure. ~37.1M quoted shares.

Medical Developments International (MVP)

MVP has appointed CSIRO business development and commercial executive manager, and patent and trademark attorney, Christine Emmanuel as a non-executive director, effective immediately.

Murray Cod Australia (MCA)

MCA is keen to point out MCA operations are not responsible for Murray Cod, Golden Perch and Bony Herring dying in Lake Wyangan, NSW.

MCA says the affected lake is a wild fish lake, where water levels and quality are reportedly low.

MCA says all company fish across the Riverina 'are thriving'.

Phoslock Environmental Technologies (PET)

As previously flagged CEO and MD Robert Schuitema has retired, effective yesterday, after 15 years with PET.

Lachlan McKinnon has accordingly taken over as MD and CEO.

Capitol Health (CAJ)

CAJ co-founder, non-executive director and former CEO Andrew Harrison has resigned from the CAJ board.



futures.

Prices were reportedly falling moderately during electronic trade, however.

Some key economic reports from mid-week are expected to influence some of this week's gold sentiment, although a European Central Bank financial stability report tonight, and related commentary, could combine with geopolitics to swing some trade tonight.

In overnight industry news, Barrick reported having recommenced gold concentrate shipments last month from Tanzania, following an ~three-month delay due to a tax dispute. Barrick paid the Tanzanian government \$US100M from the sale, and is required to pay an additional \$US200M from shipments over the next five years.

Base metals – the London Metals Exchange (LME) remained closed overnight during a Monday public holiday. No official settlements were recorded for US Comex trade, either.

In Shanghai yesterday, copper extended a Friday fall, as the People's Congress continued amid broadening negative US-China relations.

Meanwhile, Tongling Nonferrous was reported to be commissioning a new-for-old replacement 400,000tpa copper smelter in inner Mongolia in July.

In the Democratic Republic of China, Covid-19 – related industrial action at China Molybdenum's Tenke Fungurume copper-cobalt operation was reported to have ended late-weekend.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6541	-0.0004	-0.05
EUR – USD	1.0898	0.0000	0.00

Australian Data Today

ANZ/RoyMgn	Consumer sentiment	24 May
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US Data Tonight

Chicago Fed national activity index	Ap
Dallas Fed manufacturing	May
Conference Board consumer confidence	May
New home sales	Apr
FHFA house prices	Mar
Case-Shiller home property price index	Mar

Other Overseas Data Today & Tonight

Japan	All industry activity index (2.30pm AEST)	Mar
UK	CBI distributive trades	May
Germany	GfK consumer confidence	Jun
Euro zone	Financial stability review	May

Opyl Ltd (OPL)

Resuming from suspended trade with additional information regarding a commercial update, highlighting two new contracts, lodged Wednesday last week (20 May). OPL added 38.89c that day, to last trade at 10c.

Resources

Bardoc Gold (* BDC)

High-grade assays returned from WA Bardoc gold project, Zoroastrian deposit drilling.

BMG Resources (* BMG)

Terminating the Chilean lithium JV, due to a decision regarding activity and costs, and where to best deploy company resources.

Trading Halts

Company	Code	Resuming
Bio-Gene Technology	BGT	26 May
Black Cat Syndicate	BC8	26 May
Black Rock Mining	BKT	26 May
E2 Metals	E2M	26 May
First Graphene	FGR	26 May
Predictive Discovery	PDI	26 May
Alpha HPA	A4N	27 May
Alto Metals	AME	27 May
Blue Star Helium	BNL	27 May
Emperor Energy	EMP	27 May
European Lithium	EUR	27 May
Kingston Resources	KSN	27 May
Laramide Resources	LAM	27 May
Legend Mining	LEG	27 May
MGM Wireless	MWR	27 May
Ora Banda Mining	OBM	27 May
Rox Resources	RXL	27 May
White Rock Minerals	WRM	28 May
Red Mountain Mining	RMX	29 May
Silver Mines	SVL	29 May

Suspensions (select)

Company	Code	Since
Anson Resources	ASN	22 May
Aura Energy	AEE	20 May
Cann Global	CGB	20 May
Cellmid Ltd	CDY	11 May
Core Lithium	CXO	25 May
Decmil Group	DCG	25 May
Eon NRG	E2E	19 May
Liquefied Natural Gas	LNG	4 May

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New Century Resources	NCZ	22 May
Pure Alumina	PUA	25 May
Skin Elements	SKN	12 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CIE	Today	0.96	100	6.77
AMC	Tomorrow	17.7	0	3.49
WHF	Tomorrow	10.25	100	4.38
GCI	Thu	0.65	0	5.17
IAP	Thu	4.3	0	2.64
ORI	Thu	16.5	0	3.21
QRI	Thu	0.82	0	6.96
TNE	Thu	3.47	59.94	1.26

Reports & Events

(selected)

When	Company	Report/Event
Today	CCL	AGM (10am AEST)
	MOE	AGM (11am AEST)
Tomorrow	ALQ	Full year
	GTN	Teleconference (8.30am AEST)
Thu	GRR	AGM (midday AEST)
	NTO	AGM (9am AEST)
	PAL	AGM (2pm AEST)
Fri	CTM	AGM (midday AEST)
	GTK	Interim (8.30am AEST)
	OMH	AGM (midday AEST)
	WAF	AGM (1pm AEST)