

Markets

SFE 200 Futures (9.30am AEDT)	5313	5	0.1
NZX 50	10642	223	2.1
DJIA Futures	24017	11	0.1
S&P 500 Futures	2870	3	0.1
NASDAQ Futures	8830	11	0.1

Local Markets Commentary

The Australian market opens today's trade following positive overnight international equities trade, ahead a batch of large-cap international earnings reports later today and tonight.

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

Regionally, Japan reports March unemployment, also pre-ASX trade.

In overnight commodities trade, Brent **crude** dropped. WTI cascaded.

US **gold** futures (June) continued to pull back.

Iron ore (Nymex CFR China, 62% Fe) remained above \$US83.95/t, slipping just US2c/t.

In base metals (LME) trade, **copper** and **nickel** settled respectively a little higher and slightly lower. **Aluminium** turned lower.

The **\$A** has fluctuated after rising beyond US64.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24134	359	1.5
S&P 500	2878	42	1.5
NASDAQ	8730	96	1.1
FTSE 100	5847	95	1.6
DAX 30	10660	324	3.1
Shanghai Comp	2815	7	0.3

Overseas Markets Commentary

Major European and US equities jumped on opening overnight, sentiment never looking threatened throughout trade, as several nations and/or regions within countries confirmed plans to begin to, or further ease, Covid-19 containment restrictions on communities and businesses.

In **Germany**, Volkswagen resumed operations at its largest manufacturing facility, in Wolfsburg.

Earlier in **China**, Yunnan province announced a one billion yuan fund to support business in purchasing up to 800,000t of base metals.

In addition yesterday, a **Bank of Japan** policy meeting announcement was delivered a day earlier than scheduled, and

Today's Stock Watch
Splitit Payments (SPT)

Webinar, including a Q&A, scheduled to commence 10.30am AEST. Access details lodged post-trade yesterday.

March quarter revenue rose 51% for the three months to \$US657,000. Merchant sales volumes fell 13% to \$US23.7M.

The average order value declined 15% to \$US737.

The total number of merchants grew by 20% to 862, with 12-month active merchants increasing 12% to 434. 12-month active shoppers fell 10% to 107,000.

Reporting a record start to the June quarter in terms of merchant sales volumes. SPT has traded higher the past four sessions, settling at 52c yesterday.

Air New Zealand (AIZ)

March passenger numbers dropped 25.9% year-on-year. Passenger numbers are down 2.6% for the financial year-to-date.

LiveHire Ltd (LVH)

A three-year direct sourcing Talent Cloud contract secured with Ian Martin Group is expected to deliver \$A400,000pa.

Empired Ltd (EPD)

Managed Services contract and preferred Master IT supply contract secured, for up to seven years, with Western Australia government agency Western Power.

Over an initial five-year term, the contracts are expected to deliver a total \$61M.

Resources
Northern Star Resources (NST)

Sold 239,031oz at \$A2179/oz during the March quarter, pushing financial year-to-date figures to 637,671oz and \$A2095/oz respectively.

The March quarter AISC was \$A1590/oz, against \$A1421/oz for the December quarter 2019 and \$A1504 for the financial year-to-date.

\$A551M cash, bullion and investments; \$A700M corporate debt.

Covid-19 performance impacts also outlined this morning.

A teleconference was scheduled to commence 9.30am AEST.

Energy
Beach Energy (BPT)

Defending legal action following the previously advised termination of the Ocean Onyx rig drilling contract with operator Diamond Offshore Drilling (DOD). DOD has subsequently filed for bankruptcy in the US, and contends the contract determination is invalid. DOD is seeking damages.



included spending a further 15 trillion yen (~\$US140B) on commercial paper and bank loans, plus additional bond-buying, with no limits, to keep borrowing costs as viable as possible.

In scant overnight **data** releases, the US Federal Reserve's Dallas district estimated a further 3.7 point fall in the April manufacturing index for the Texas region, to -73.7.

Tonight in the US, March wholesale inventories, the Richmond Fed's manufacturing index, a house price index and consumer sentiment reading are due.

In addition, the **Federal Reserve** commences a two-day policy meeting from which outcomes will be known early Thursday AEST.

Companies scheduled to report earnings include: 3M, Advanced Micro Devices, Agricultural Bank of China, Alphabet, Aluminium Corp of China, Banco Santander, BP, Carrefour, Caterpillar, Ford Motor, Fujitsu, HSBC, Merck, Mondelez International, Novartis, PepsiCo, Pfizer, Starbucks, Thales, UBS, Vale, Yanzhou Coal Mining, Yunnan Copper and Zijin Mining.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1723.8	oz	-11.8	-0.7
Silver (NY) (May)	15.21	oz	-0.053	-0.4
Gold (LON) (24 Apr)	1716	oz		
Platinum	760	oz	-6	-0.8
WTI Crude (Jun)	12.78	bbbl	-4.16	-24.6
Brent Crude (Jun)	19.99	bbbl	-1.45	-6.8
Iron Ore (NYMEX,CHN,62%)	83.96	t	-0.02	-0.0
Copper (LME,3mth Ind,PM)	5182	t	9	0.2
Nickel	12230	t	-15	-0.1
Aluminium	1506	t	-10	-0.7
Lead	1637	t	11	0.7
Zinc	1906	t	20	1.0
Tin	15420	t	530	3.6

Commodities Commentary

Oil – US June futures tumbled overnight, the United States Oil Fund ETF announcing it was cutting its futures contracts holdings for specific months, including selling all June futures holdings by Thursday, and would hold ~30% in July futures.

Meanwhile, the Industrial & Commercial Bank of China had announced it was suspending, from today, open positions for products related to commodities futures.

A plethora of commentary regarding storage access and costs, the effects of output cutbacks, and prolonged lower demand due to expectations of a sluggish Covid-19 economic recovery continued to highlight longer term petroleum industry concerns.

Gold – overnight prices ultimately extended Friday's fall, with equities sentiment remaining comparatively strong throughout the session, even pushing demand for the safe-haven currency of choice, the \$US, lower.

Commentary following the US Federal Reserve's two-day policy meeting, which commences tonight, remains keenly anticipated.

The fulfilment, or otherwise, of additional European Central Bank support overnight Thursday, is also likely to influence some gold sentiment this week.

Pre-Open Announcements

Lendlease Group (** LLC)

Trading halt called this morning, ahead of a fully underwritten \$950M \$9.80-per-security institutional placement. A \$200M SPP is also planned.

MNF Group (* MNF)

Reporting strong demand for core products, due to a greater number of people working from home.

Select Harvests (SHV)

Positive harvest update lodged this morning.

Amaero International (* 3DA)

Agreement secured with 'a major global automotive manufacturer' for collaboration in the development of additive-manufactured (AM) tools, in particular with steel inserts for two aluminium casting die components.

AD3 can print steel inserts featuring internal cooling channels.

ImpediMed Ltd (IPD)

Raised \$8.2M in the recent 3.75c-per-share retail entitlement offer, from a 55% take-up.

IPD raised \$18.2M in the preceding institutional entitlement offer.

Janison Education Group (JAN)

JAN director and recent CEO Tom Richardson has stepped down from the JAN board, effective yesterday.

Resources

Saracen Mineral Holdings (** SAR)

Teleconference scheduled to commence 11am AEST.

Unaudited \$A65M - \$A70M March quarter NPAT.

Produced a record 158,132oz of gold, at \$A1133/oz AISC during the March quarter.

Sold 165,798/oz at a record \$A2228/oz, for \$A369M revenue. \$A340.3M cash and equivalents.

OceanaGold Corporation (OGC)

Waihi Martha underground development has resumed due to New Zealand lifting some Covid-19 containment restrictions.

De Grey Mining (DEG)

March quarter reports lodged post-trade yesterday.

\$9.9M cash and equivalents.

DEG remains in a trading halt.

Copper Mountain Mining (C6C)

Produced 21.8Mlb of copper equivalent at a \$US2.14/lb AISC during the March quarter.

Output comprised 17.5Mlb of copper, 6139oz of gold and 80,016oz of silver.

Sold 17.9Mlb of copper, 6264oz of gold and 78,572oz of silver for \$C49.6M revenue.

\$C36.2M cash and equivalents.



Outlooks associated with major corporate earnings reports and material data releases yet to come this week could also combine to colour overall trade.

Base metals – Oil market angst appeared to constrain overnight moves higher for key metals.

Copper gained some support from further reports of the resumption of manufacturing activity, across a greater number of locations, boosting optimism following further sombre China data and amid warnings of long-term world-wide recovery cycles.

Further, China's Yunnan province revealed it would dedicate one billion yuan to supporting businesses to purchase 800,000t of base metals.

In addition, the **Bank of Japan** announced further stimulus, aimed at supporting cheaper lending, but also underscoring the bank's scale of concern.

China's January - March industrial prices, reported yesterday, were down 36.7% after a 38.2% decline for January-February. For March, profits dropped 34.9% year-on-year.

Meanwhile, China's March *nickel* ore imports were reported to have tumbled 42.3% year-on-year.

Among other considerations during overnight trade, LME *aluminium* inventories were reported to have swelled 38% in six weeks, to ~1.337Mt.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6446	-0.0017	-0.26
EUR – USD	1.0825	-0.0005	-0.04

Australian Data Today

ANZ/Roy Morgan	Consumer sentiment	26 Apr
----------------	--------------------	--------

US Data Tonight

Wholesale inventories	Mar
Richmond Fed manufacturing	Apr
Conference Board consumer confidence	Apr
Case Shiller home price index	Feb

Other Overseas Data Today & Tonight

Japan	Unemployment	Mar
UK	CBI distributive trades	Apr

Need More Information?

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

KalNorth Gold Mines (KGM)

Pleading ignorance to yesterday's trade. KGM's price rose to 2c in 94 transactions before a trading halt was called. The last time KGM had traded prior to this was 14 April, at 0.3c, when one trade was recorded. Prior to this, KGM hadn't traded since 30 March, also at 0.3c, in one trade.

Trading Halts

Company	Code	Resuming
CML Group	CGR	28 Apr
Emmerson Resources	ERM	28 Apr
Imagion Biosystems	IBX	28 Apr
Jupiter Energy	JPR	28 Apr
Metalicity Ltd	MCT	28 Apr
MGC Pharmaceuticals	MXC	28 Apr
AVZ Minerals	AVZ	29 Apr
Castle Minerals	CDT	29 Apr
Charter Hall Retail REIT	CQR	29 Apr
Cobre Ltd	CBE	29 Apr
De Grey Mining	DEG	29 Apr
Immutep Ltd	IMM	29 Apr
MetalsTech Ltd	MTC	29 Apr
Monash IVF Group	MVF	29 Apr
National Australia Bank	NAB	29 Apr
Silver City Minerals	SCI	29 Apr
Visioneering Technologies	VTI	29 Apr
BPH Energy	BPH	30 Apr
Family Zone Cyber Safety	FZO	30 Apr
Lendlease Group	LLC	30 Apr
DGR Global	DGR	1 May
Golden Mile Resources	G88	1 May
Qube Holdings	QUB	1 May

Suspensions *(select)*

Company	Code	Since
Neurotech International	NTI	14 Apr
Panoramic Resources	PAN	15 Apr
Victory Offices	VOL	23 Apr
Virgin Australia Holdings	VAH	16 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
JYC	Today	5	100	7.24
CDM	Tomorrow	2	100	9.01
GCI	Tomorrow	0.65	0	5.43
PCI	Tomorrow	0.3	0	3.65
QRI	Tomorrow	0.84	0	6.78

**Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice**

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

SST	Tomorrow	20.4	0	5.17
MOT	Thu	0.107	0	8.16
MXT	Thu	0.89	0	5.67
PGG	Thu	0.71	0	2.01
NAB	Fri	30	100	10.53
NBI	Fri	0.9	0	7.69

Reports & Events

(selected)

When	Company	Report/Event
Today	FLC	Mar Q (tele 9.30am AEST)
	NST	Mar Q (tele 9.30am AEST)
	SAR	Mar Q (tele 11am AEST)
Tomorrow	RRL	Mar Q (tele 11am AEST)
Thu	ANZ	Interim
	FMG	Mar Q
	GCY	AGM (1pm AEST)
	IGO	Mar Q (tele 10am AEST)
	JHG	Mar Q (post; w/cast 10pm AEST)
	PDL	Interim
	OPY	Mar Q (tele 11am AEST)
	WPL	AGM (4pm AEST)
Fri	360	AGM
	MQG	Full year
	OSH	AGM (1pm AEST)
	RMD	Mar Q (tele 6am AEST)