

Markets

SFE 200 Futures (9.30am AEST)	5325	20	0.4
NZX 50	10774	14	0.1
DJIA Futures	24046	52	0.2
S&P 500 Futures	2870	10	0.3
NASDAQ Futures	8762	63	0.7

Local Markets Commentary

The Australian market commences mid-week trade with material domestic data due late-morning, ahead of US Federal Reserve policy meeting outcomes and key US data tonight.

A plethora of influential international stocks also report later today and tonight.

Locally today, March quarter **CPI** is due **11.30am** AEST.

In overnight commodities trade, Brent **crude** turned higher, but WTI continued to fall.

US **gold** futures (June) settled lower for a third consecutive session, but this time just slightly so.

Iron ore (Nymex CFR China, 62% Fe) extended its run of slight declines, slipping below \$US83.90/t.

In base metals (LME) trade, **copper**, **nickel** and other key non-ferrous base metals gained.

The **\$A** again vacillated after appreciating to ~US64.95c early yesterday evening, but has been on the rise again this morning.

Also this morning, **New Zealand** has reported a \$NZ672M March trade surplus, but annual \$NZ3.46B trade deficit.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24102	-32	-0.1
S&P 500	2863	-15	-0.5
NASDAQ	8608	-122	-1.4
FTSE 100	5959	112	1.9
DAX 30	10796	136	1.3
Shanghai Comp	2810	-5	-0.2

Overseas Markets Commentary

Swinging sentiment featured across most major European and US equities markets overnight, amid a batch of US data releases and earnings reports and outlooks from large-cap and high-profile stocks on both sides of the Atlantic.

Among the **US data** releases, the Richmond Fed's manufacturing index plunged to -53 from 2.

March wholesale inventories fell 1% following a 0.6% February decline.

The Conference Board's 86.9 April consumer sentiment reading represented a 31.9-point drop for the month.

Australia – March quarter CPI – 11.30am AEST

Second last trading day of the month

Today's Stock Watch
Coles Group (COL)

March quarter sales rose 12.9% year-on-year, to \$9.23B. Comparable sales grew 12.4%.

Breakdown statistics lodged this morning.

Cochlear Ltd (COH)

COH's planned \$50M SPP was boosted to \$220M due to demand for ~\$417M worth of new shares.

The institutional placement and SPP consequently raised a combined \$1.1B.

Marley Spoon (MMM)

March quarter revenue rose 46% year-on-year, to €42.8M, boosted by late-quarter home cooking-related online orders.

For weeks 14 – 17 of calendar 2020, revenue doubled year-on-year to €22M.

Operating revenue came in at a €6.4M loss, against a €12.2M loss a year earlier.

€5.9M cash at 31 March.

Market breakdown statistics lodged post-trade yesterday.

A teleconference was scheduled to commence 9am AEST.

Resources
Iluka Resources (ILU)

Produced 197,200t of mineral sands during the March quarter, 32.6% more than a year ago, and 4.2% less than for the December quarter.

Sold 200,500t for revenue totalling \$A250.3M. Sales were 21.8% and 40.1% lower respectively, and revenue down a respective 7.5% and 3.5%.

\$548m facilities funds; no net debt.

Teleconference scheduled to commence 10am AEST.

Lynas Corporation (LYC)

LYC's Malaysia processing facility needs to remain in care and maintenance due to national Covid-19 restrictions which have been extended until 12 May.

West African Resources (WAF)

Acquiring the Burkina Faso Toega gold project for a total \$US45M, \$10M cash to be paid immediately.

Staged other payment details lodged this morning.

The project is located within 14km of WAF's Sanbrado gold project.



The Case-Shiller February house price index rise 0.5% for the month and 3.5% year-on-year.

In the UK, a CBI distributive trades index plunged to -55 from -3.

A 10-year government bond offering returned a 0.261% yield, from 0.269% previously.

Tonight in the US, the Federal Reserve announces outcomes from its policy meeting (early AEST tomorrow).

In addition, an initial (of three) estimate of March quarter GDP, March pending home sales, and weekly mortgage applications are due.

Elsewhere, Germany reports April CPI.

Companies scheduled to report earnings include: Airbus, Air China, Archer Daniels Midland, AstraZeneca, Automatic Data Processing, Bank of China, Baoshan Iron & Steel, Barclays, Boeing, China Merchants Bank, COSCO Shipping, Daimler, eBay, Facebook, Deutsche Bank, General Electric, GlaxoSmithKline, Hyundai Construction, Industrial Bank, LG Electronics, Lundin Mining, Mastercard, Microsoft, Norsk Hydro, Northrop Grumman, PetroChina, Qualcomm, Royal Caribbean, Samsung Electronics, Spotify, Tesla, Valin Steel, Volkswagen, Yamaha and Yum! Brands.

In overnight corporate news, **HSBC** revealed it had boosted March quarter provisions by ~400%, due to Covid-19.

BP reported a 66% year-on-year drop in March quarter net income (\$US800M against \$US2.4B) and record debt.

IAG announced British Airways redundancies would likely total 12,000 of the airline's 42,000 employees.

Post-US trade, **Alphabet** has reported better-than-feared March quarter revenue (+13%, against +18% for the December quarter 2019), but issued an outlook warning based on a March advertising drop.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1722.2	oz	-1.6	-0.1
Silver (NY) (Jul)	15.328	oz	-0.013	-0.1
Gold (LON) (27 Apr)	1715	oz		
Platinum	770	oz	10	1.3
WTI Crude (Jun)	12.34	bbl	-0.44	-3.4
Brent Crude (Jun)	20.46	bbl	0.47	2.4
Iron Ore (NYMEX,CHN,62%)	83.88	t	-0.08	-0.1
Copper (LME,3mth Ind,PM)	5219	t	43	0.8
Nickel	12335	t	105	0.9
Aluminium	1509	t	3	0.2
Lead	1645	t	7	0.4
Zinc	1935	t	27	1.4
Tin	15345	t	-115	-0.7

Commodities Commentary

Oil – sentiment proved volatile overnight, WTI crude trading at \$US10.07 - \$US13.69/bbl before settling below \$US12.35/bbl.

For its part, S&P Dow Jones Indices had announced post-trade Monday that it would use the July WTI contract for all commodity indices, due to the June contract price uncertainty and reduced June contract trade. The move reflected an earlier

Pre-Open Announcements

Credit Corp Group (* CCP)

Conducting a \$120M, \$12.50-per-share fully underwritten institutional placement. A \$30M SPP is also planned.

Company update and capital raising details lodged in presentation format pre-trade.

Trading halt called.

Zenith Energy (* ZEN)

Revising expected FY20 underlying EBITDA (excluding proposed scheme of arrangement costs) to \$30M from \$26M - \$27M, and anticipated revenue to \$59M - \$60M, from \$62M - \$64M.

Details lodged post-trade yesterday.

LiveTiles Ltd (* LVT)

31 March \$55.2M annualised revenue represented 60% year-on-year growth.

March quarter cash receipts rose 10% year-on-year, to \$10.9M.

\$33.8M cash at 31 March.

Some intranet projects have been paused, but no near-term capital raisings are envisaged.

Teleconference scheduled to commence 10am AEST.

LiveHire Ltd (* LVH)

CFO Ben Malone is leaving LVH tomorrow, due to the offer of a new opportunity.

LVH has appointed Simon Howse, an assistant to Mr Malone for the past three years, as interim CFO.

LVH appreciated 36.36% yesterday, settling at 30c and trading as high as 35c, following news of a three-year north American direct sourcing contract valued at \$A400,000pa.

Strategic Elements (* SOR)

SOR subsidiary Stealth Technologies, in conjunction with the University of Western Australia, is to receive \$500,000 worth of Australian Government funding for an electric drive systems and driverless vehicles project.

Recce Pharmaceuticals (RCE)

March quarter update lodged this morning, highlighting an \$817,255 spend on RECCE 327 R&D.

\$4.09M cash at 31 March.

Bard1 Life Sciences (BD1)

March quarter update lodged this morning.

\$7.96M cash at 31 March.

Raiz Invest (RZI)

RZI has appointed Kelly Humphreys as a non-executive director, effective Friday (1 May).

WPP AUNZ manager Kieran Moore has resigned from the RZI board.

RZI recouped 24.4% yesterday, settling at 56c following a positive March quarter update.

similar adjustment by ETF the United States Oil Fund.

Storage issues have been seen to be impacting WTI crude more than Brent, which is not 'landlocked'.

Meanwhile, Texas energy regulator the Railroad Commission of Texas has been reported ready to vote on a proposed mandated output cut at a meeting scheduled for Tuesday next week.

In North Dakota, a 20 May regulators meeting is reportedly planning to consider crude production ought be declared an 'economic waste'.

In other overnight sector news, a deadly oil tanker explosion was reported from northern Syria.

A weekly US petroleum stockpiles report is due tonight from government agency the EIA.

Gold – prices appeared largely pushed and pulled overnight by US data.

An initial estimate of US March quarter GDP could influence broad investment sentiment tonight.

An official statement and press conference from the US Federal Reserve's policy meeting, are due tonight, post-gold futures settlement.

The European Central Bank policy meeting, overnight tomorrow, could also likely to influence late-week gold sentiment.

Base metals – currency moves, data and inventories again appeared the major overnight trade influences.

Covid-19 – related mining operation shutdowns, continuing into this week supported *copper* overnight, Refinitiv Eikon venturing 19.6Mt of 2020 international copper production. This represented a 4% reduction from the agency's previous forecast.

Nonetheless, cash market discounts for both copper and *aluminium* remain, indicating reduced demand is expected to continue at least in the near-term.

Rusal pointed out March quarter international demand for primary aluminium had dropped 6.4%, to 14.43Mt.

LME aluminium inventories were reported at 1.347Mt, ~40% greater than in mid-March.

Meanwhile yesterday, Aluminium Corp of China reported a 93% year-on-year decline in March quarter profit.

Official PMIs are due for **China** tomorrow and could produce some caution tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6502	0.0009	0.15
EUR – USD	1.0829	0.0009	0.08

Australian Data Today

ABS	CPI	Mar Q

US Data Tonight

Federal Reserve policy meeting outcomes	28 – 29 Apr
GDP (1 st of three readings)	Mar Q
Pending home sales	Mar

Viva Energy REIT (VVR) / Viva Energy Group (VEA)

VVR will repay a \$20M loan maturing September 2028 within 30 days. The payment is in relation to a VVR debt review following VEA's February announcement that it was offloading its 35.5% VVR holding.

In association, another debt facility has been revised, the limit halving to \$50M and maturity brought forward to April 2021 from June 2022.

Following the near-term repayment, VVR's unrestricted cash and undrawn debt will total \$104.3M.

Credit Intelligence (CI1)

CI1 founder, MD and CEO Jimmie Wong has been appointed as executive chair, on the retirement from the CI1 board of Anthony Ho yesterday.

Also yesterday, Mark Paton resigned from the CI1 board.

CI1 has appointed Jat Energy (ASX: JAT) chair Brett Crowley and Michael Pixley as non-executive directors.

Steadfast Group (SDF)

Conference presentation lodged post-trade yesterday.

SDF is presenting today.

OptiComm Ltd (OPC)

Conference presentation lodged post-trade yesterday.

OPC is presenting today.

Resources

Orminex Ltd (ONX)

The WA Comet Vale gold JV recovered 2772oz during April, at 95% recovery from 3.67g/t stoping and development ore.

ONX 51%.

Trading Halts

Company	Code	Resuming
Immutep Ltd	IMM	29 Apr
Silver City Minerals	SCI	29 Apr
Visioneering Technologies	VTI	29 Apr
Alt Resources	ARS	30 Apr
AssetOwl Ltd	AO1	30 Apr
Auteco Minerals	AUT	30 Apr
BPH Energy	BPH	30 Apr
Family Zone Cyber Safety	FZO	30 Apr
Lendlease Group	LLC	30 Apr
New World Resources	NWC	30 Apr
Splitit Payments	SPT	30 Apr
Vintage Energy	VEN	30 Apr
Credit Corp Group	CCP	1 May
DGR Global	DGR	1 May
Golden Mile Resources	G88	1 May
Qube Holdings	QUB	1 May
3D Resources	DDD	4 May
Oventus Medical	OVN	4 May



MBA mortgage applications

24 Apr

Other Overseas Data Today & Tonight

Germany	CPI (prelim)	Apr
Germany	Import prices	Mar
Euro zone	Economic confidence	Apr
Euro zone	Lending – business & household	Mar

Need More Information?

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Tempus Resources TMR 4 May

Suspensions *(select)*

Company	Code	Since
CML Group	CGR	28 Apr
Jupiter Energy	JPR	28 Apr
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 (%)
CDM	Today	2	100	8.85
GCI	Today	0.65	0	5.43
PCI	Today	0.3	0	3.63
QRI	Today	0.84	0	6.93
SST	Today	20.4	0	5.17
MOT	Tomorrow	0.107	0	7.86
MXT	Tomorrow	0.89	0	5.75
PGG	Tomorrow	0.71	0	2.02
NAB	Fri	30	100	10.84
NBI	Fri	0.9	0	7.50

Reports & Events*(selected)*

When	Company	Report/Event
Today	COL	Mar Q sales
	ILU	Mar Q (tele 10am AEST)
	LVT	Mar Q (tele 10am AEST)
	RRL	Mar Q (tele 11am AEST)
Tomorrow	ANZ	Interim
	FMG	Mar Q
	GCY	AGM (1pm AEST)
	IGO	Mar Q (tele 10am AEST)
	JHG	Mar Q (post; w/cast 10pm AEST)
	NCZ	Mar Q (midday 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)