

Markets

SFE 200 Futures (9.30am AEDT)	5079	46	0.9
NZX 50	9845	-90	-0.9
DJIA Futures	21180	223	1.1
S&P 500 Futures	2512	30	1.2
NASDAQ Futures	7628	106	1.4

Local Markets Commentary

The Australian market opens an Easter-shortened week's trade with:

- China's markets observing a public holiday;
- fluid international oil supply prospects, following feverish debate among major producing nations over the weekend, ahead of a reportedly postponed OPEC+ emergency meeting;
- the UK's PM admitted to hospital with persisting Covid-19 symptoms; and
- the US president warning of bleak virus figures for the US during the first-half of April.

US equities futures have rallied this morning.

Meanwhile, **China's markets are closed** due to a festival which traditionally honours ancestors.

Locally today, ANZ publishes its **March job advertisements** report **11.30am AEDT**.

The TD Securities and Melbourne Institute **inflation gauge** report is also due this morning.

The reports, in particular jobs information, will be keenly considered by the **Reserve Bank of Australia (RBA)**, which convenes a **monetary policy meeting tomorrow**.

In overnight Friday commodities trade, **oil** was propelled higher for a second consecutive session.

US **gold** futures (CME April) extended Thursday's gain.

Iron ore (Nymex CFR China, 62% Fe) ended a string of declines, climbing above \$US82.35/t.

LME (3mth evening) **copper, nickel** and **aluminium** turned lower.

The **\$A** appreciated to US59.95c after falling below US59.85c early Friday evening, and traded at ~US61.15c earlier this morning.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	21053	-361	-1.7
S&P 500	2489	-38	-1.5
NASDAQ	7373	-114	-1.5
FTSE 100	5416	-65	-1.2
DAX 30	9526	-45	-0.5
Shanghai Comp	2764	-17	-0.6

Daylight saving ended this past weekend

From today, **ASX trade commences** local time in:
Western Australia at 8am;
Queensland at 10am; and the
Northern Territory at 9.30am

The **ASX** will be **closed Friday** this week
 and **Monday** next week (13 April), due to **Easter**

Settlements

Wednesday's trades settle **Tuesday next week** (14 April)

Thursday's settle **Wednesday next week** (15 April)

Today's Stock Watch

Auckland International Airport (AIA)

Conducting a \$NZ1B fully underwritten placement and \$NZ200M SPP. Trading halt called.

Avita Medical (AVH)

Estimating \$A6M March quarter revenue, against \$A4.9M for the December quarter 2019. US RECELL sales grew ~22% to \$US3.9M. \$A129.9M cash.

Reliance Worldwide Corporation (RWC)

40% of UK employees placed on leave of absence.

Reece Group (REH)

Conducting a \$A368M institutional placement and \$A232M entitlement offer, each fully underwritten. SPP also planned. Trading halt called.

Resources

Northern Star Resources (NST)

NST is conducting comprehensive site cleaning at the Pogo project, after an Alaska resident employed at NST's Pogo project tested positive to Covid-19, four days after completing a 12-day work roster. Eight identified potential Pogo close contacts are in self-isolation and being transported from site. An additional six, already on rostered leave will also self-isolate for 14 days. Pogo operations continue 'as planned', however.

Energy

Caltex Ltd (CTX)

Bringing forward the commencement of the Lytton refinery 'turnaround and inspection' shutdown to May. The closure will also be longer than initially anticipated. \$2.7B worth of debt facilities; \$1.5B undrawn and 'significant' debt covenant 'headroom'. Pulling back 2020 target capex by \$50M to \$250M, and will continue to review.



Overseas Markets Commentary

Major European and US equities markets opened down or headed lower early overnight Friday, amid a batch of data releases that undershot low-pitched forecasts.

US March employment figures included 700,000 jobs lost, and a 0.9% rise in unemployment to 4.4%, the highest monthly jump since 1975.

The participation rate – calculated on those still in employment or looking for work - fell to 62.7%.

April's figures, and the revision of the March jobs tally (to include the full month), are currently expected to be worse.

Meanwhile, average earnings rose 3.1% from 2.0%.

Also in the US, the ISM's services sector activity index tumbled into a contractionary 48 from a decidedly expansionary 57.8.

In other overnight Friday data releases, **euro zone** February retail sales were reported 0.9% higher for the month, and up 3% year-on-year, following respective 0.7% and 2.2% gains for January.

The euro zone's final March services PMI was reported at 26.4, against 52.6 for February.

Germany's March services PMI was finalised at 31.7, from 52.5 at the end of February.

Across channel, the **UK's** final March services PMI reading concurred with general conditions, coming in at 34.5 from 53.2.

Tonight, Germany is due to report factory orders.

No major material releases are due in the US.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1645.7	oz	8	0.5
Silver (NY) (May)	14.494	oz	-0.16	-1.1
Gold (LON) (3 Apr)	1613	oz		
Platinum	726	oz	-6	-0.8
WTI Crude (May)	28.34	bbl	3.02	11.9
Brent Crude (Jun)	34.11	bbl	4.17	13.9
Iron Ore (NYMEX,CHN,62%)	82.38	t	0.65	0.8
Copper (LME,3mth Ind,PM)	4848	t	-43	-0.9
Nickel	11215	t	-85	-0.8
Aluminium	1483	t	-20	-1.4
Lead	1660	t	-38	-2.2
Zinc	1880	t	1	0.1
Tin	14155	t	-220	-1.5

Commodities Commentary

Oil – overnight Friday, the International Energy Agency (IEA) warned a potential OPEC+ 10MMbbl/d cut would be insufficient to overcome the glut from plunging international demand, as surplus supply was predicted to grow by 15MMbbl/d during the June quarter.

Also overnight Friday, Russia ventured that it was prepared to cut domestic output, while still indicating some strain on relations with Saudi Arabia, prompting a claim (from the Saudi kingdom) that Saudi Arabia had not refused to cut production at

Pre-Open Announcements

Fisher & Paykel Healthcare (* FPH)

Prioritising increased international demand for respiratory products over completing financial reports.

Hence, pushing back the company's full year results release until 29 June from the originally planned 28 May.

Crown Resorts (* CWN)

The New South Wales Independent Liquor & Gaming Authority is deferring its CWN inquiry.

Djerriwarrh Investments (* DJW)

31 March Top 20 investments lodged post-trade Friday, the top three being CBA, BHP and WBC.

Magellan Financial Group (* MFG)

\$93.991B FUM 31 March, against \$100.65B 29 February.

Cromwell Property Group (* CMW)

40% of CMW net operating income comes from government tenants.

Paying the March quarter 2020 distribution but withdrawing guidance for the FY20.

Thorney Opportunities (* TOP)

Paying the 0.73c-per-share interim dividend as planned, but deferring payment to chairman Alex Waislitz's personal investment company Thorney Holdings (which holds 26.3% of TOP) for six months.

TOP says it considers SSM and MNY as 'over-sold'.

Also promoting the attractions of AMA, DCG, PAL and SXE.

TOP has also boosted its MMA and OVH holdings, and acquired a position in CBR.

Audinate Group (* AD8)

March quarter revenue (unaudited) rose 14%, for the three months, to \$US5.3M. \$30.9M cash. No debt.

Withdrawing previous FY20 comments, due to Covid-19 - related demand and manufacturing uncertainty.

Credit Intelligence (* CI1)

Paying a special 0.005c dividend.

In addition, anticipating \$A12M FY20 revenue, double that reported for FY19.

PAT is forecast to come in at \$A2.6M, against \$A500,000 for FY19.

CI1's Hong Kong operations are continuing as normal, but the Singapore lending operation, under a government-imposed shutdown, will suspend business 7 April – 4 May.

Engage:BDR Ltd (EN1)

March quarter revenue is estimated at 147% higher than for the March quarter 2019.

March revenue grew 18% for the month, to \$2.02M.

Whispir Ltd (WSP)

WSP has appointed The Frontier Group founder and former



the March OPEC and OPEC+ meetings.

OPEC+ is reportedly planning to meet Thursday this week, after reports emerged Saturday that the group's emergency meeting scheduled for later today could be pushed back to Wednesday or Thursday, to enable time for further preliminary deliberations.

Following these reports, Norway had offered it would consider reducing national production should OPEC+ agree to do so. Norway's 1.75MMbbl/d February output represented a 26% year-on-year jump.

For his part, the US president touted possible sanctions on 'oil coming from outside'.

The president had also moved to support liquidity within the domestic petroleum sector after meeting with sector executives overnight Friday.

The US energy secretary also announced available national oil emergency storage space and other government-held sites would also be made available for individual company storage.

BP had been reported to have cut production at three US refineries by 15% due to insufficient petroleum products storage while demand remains low.

A weekly US petroleum drill rig count, published overnight Friday, included 62 fewer operating oil rigs.

Meanwhile, Brent crude and WTI closed respectively 36.8% and 31.8% higher for the week, each representing a record weekly increase.

Gold – Friday's gain was partly attributed to monthly US employment figures which pointed to an initial loss of 700,000 jobs, as US administrators warned of a dire first-half April for domestic coronavirus figures.

The Reserve Bank of Australia's (RBA) policy meeting tomorrow, and policy meeting minutes out of the Federal Reserve mid-week will continue to support volatility associated with views surrounding support measures and assurances.

In the meantime, three refineries in Switzerland are reported to be resuming some operations this week following a two-week shutdown.

Base metals – overnight Friday base metals trade appeared to be mostly influenced again by a cocktail of data, overall Covid-19 – related sentiment and industry reports.

Reports out of Chile indicated the smaller-medium copper producers were beginning to voluntarily close operations due to weak prices and expectations of ongoing reduced demand.

A March services sector PMI for **China**, published by Caixin Friday, was estimated at 43.0 from 26.5 for February.

Japan's final services PMI came in at 33.8 against 46.8.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.5995	-0.0021	-0.35
EUR – USD	1.0813	-0.0006	-0.05

Australian Data Today

TDSec/MInst	Inflation gauge	Mar
ANZ	Job advertisements	Mar

CIO Matt Lambie as chief technology officer.

In addition, WSP has appointed former Xero (ASX: XRO) head of marketing operations Ben Erskine as head of marketing.

Resources

Resolute Mining (* RSG)

Revising 2020 production guidance to 430,000oz at an \$US980/oz AISC. Poured 110,763oz of gold during the March quarter, against 105,293oz for the December quarter 2019. Planning to lodge a full March quarter report 20 April and to host a teleconference 11am AEST that day.

Lithium Australia (* LIT)

Twenty-year Australia patent in hand for the company's LieNA lithium processing technology.

Panoramic Resources (* PAN) / Zeta Resources (ZTA)

29.77% PAN shareholder ZTA is providing an unsecured \$8M loan to PAN, at 6%pa.

The loan is due for repayment 30 June 2022.

Additional details lodged post-trade Friday.

Catalyst Metals (CYL) / Navarre Minerals (NML)

Victoria Tandarra gold project extension drill testing has extended gold mineralisation on two key trends by up to 1.2km, and has delivered a new gold-mineralised zone named Lawry.

The Lawry zone is currently open at depth and to the north and south.

Assays lodged this morning.

Arafura Resources (ARU)

Comprehensive operational update lodged this morning.

ARU is reporting that rare earth industry and downstream NdFeB magnet producers in China are ramping activity.

OceanaGold Corporation (OGC)

OGC has appointed Michael Holmes as 'permanent' president and CEO.

Energy

Oil Search (OSH)

Extended trading halt called.

Trading Halts

Company	Code	Resuming
Cellmid Ltd	CDY	6 Apr
DXN Ltd	DXN	6 Apr
G8 Education	GEM	6 Apr
Middle Island Resources	MDI	6 Apr
Paradigm Biopharmaceuticals	PAR	6 Apr
RooLife Group	RLG	6 Apr
Alterra Ltd	1AG	7 Apr
Anson Resources	ASN	7 Apr
Auctus Alternative Investments	AVC	7 Apr
Blackstone Minerals	BSX	7 Apr

**Other Overseas Data Today & Tonight**

UK	Construction PMI	Mar
Germany	Factory orders	Feb
Germany	Construction PMI	Mar
Euro zone	Sentix investor confidence	Apr
Euro zone	Construction PMI	Mar

Need More Information?

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Consolidated Zinc	CZL	7 Apr
eSense-Lab Ltd	ESE	7 Apr
Indiana Resources	IDA	7 Apr
Neometals Ltd	NMT	7 Apr
Peak Resources	PEK	7 Apr
PolyNovo Ltd	PNV	7 Apr
Auckland International Airport	AIA	8 Apr
Reece Group	REH	8 Apr
Oil Search	OSH	14 Apr

Suspensions *(select)*

Company	Code	Since
8IP Emerging Companies	8EC	16 Mar
Abilene Oil & Gas	ABL	3 Apr
Chant West Holdings	CWL	2 Apr
Flight Centre Travel Group	FLT	23 Mar
G Medical Innovations Holdings	GMV	31 Mar
Graphex Mining	GPX	25 Mar
MGC Pharmaceuticals	MXC	23 Mar
P2P Transport	P2P	1 Apr
Pacific Star Network	PNW	20 Mar
Petsec Energy	PSA	3 Apr
Prospect Resources	PSC	23 Mar
Pyrolyx AG	PLX	24 Mar
Respiri Ltd	RSH	19 Mar
Southern Cross Media Group	SXL	25 Mar
TBG Diagnostics	TDL	19 Mar
Titan Minerals	TTM	1 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
WAX	Today	4.9	100	7.82
WMI	Today	3	100	4.37
GOW	Wed	5	100	6.41
PIA	Wed	2.5	100	7.61
RIC	Wed	1.5	100	6.07
ABC	Thu	5	100	0.00
BKW	Thu	20	100	4.44
TPM	Thu	3	100	0.57

Reports & Events*(selected)*

When	Company	Report/Event
Wed	BOQ	Interim (audio w/cast 10am)
	RIO	London AGM
	SCG	AGM
Thu	ILU	AGM