

Markets

SFE 200 Futures (9.30am AEDT)	6164	-9	-0.2
NZX 50	9404	6	0.1
DJIA Futures	25540	-13	-0.1
S&P 500 Futures	2790	-2	-0.1
NASDAQ Futures	7201	-6	-0.1

Local Markets Commentary

The Australian market opens mid-week trade on mixed overnight international equities and largely positive commodities price leads, with the UK parliament set to decide tonight whether to leave the European Union without a deal or to delay the planned 29 March withdrawal.

Locally today, a monthly **consumer confidence** report from Westpac and the Melbourne Institute is due 10.30am AEDT.

Stocks trading **ex-dividend** include: **CSL, ING, NST** and **REG**. Please see pp3-4 for a comprehensive list.

In overnight commodities trade, **oil** added slightly to Monday's gains.

US **gold** futures (April) seesawed again, settling moderately higher.

Iron ore (China port, 62% Fe) swung higher.

LME **copper** picked up the pace of Monday's rise. **Nickel** and **aluminium** each swung higher and rallied.

The **\$A** appreciated to ~US70.80c after trading above US70.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	25555	-96	-0.4
S&P 500	2792	8	0.3
NASDAQ	7591	33	0.4
FTSE 100	7151	21	0.3
DAX 30	11524	-19	-0.2
Shanghai Comp	3060	33	1.1

Overseas Markets Commentary

Choppy trade proved the only common feature across major European and US equities markets overnight.

The **UK** parliament's House of Commons voted post-FTSE trade to reject (391 – 242) the latest plans for the UK's withdrawal from the **European Union** (EU).

Tonight, the house will vote on whether to retain the 29 March separation date and withdraw without any deal in place.

Pending tonight's outcome, further votes are anticipated from Thursday, covering options from delaying separation plan to, hosting another referendum. The PM's leadership is also under question, and in association, a possible early national election.

Today's Stock Watch

Dexus Property Group (DXS) / GPT Group (GPT)

DXS and Dexus Wholesale Property Fund are outlaying a total \$A800M to acquire the balance 50% of the Martin Place, Sydney MLC Centre from GPT.

DXS and Dexus Wholesale will each hold an additional 25%.

In association, DXS is conducting a fully underwritten \$A425M guaranteed exchangeable seven-year notes offer.

HeraMED Ltd (HMD)

HeraBEAT (ultrasound foetal heart rate monitor) manufacturing agreement secured with Quasar.

Engage:BDR Ltd (EN1)

Four new brands from South Korea added to EN1's IconicReach.

Amcort Ltd (AMC)

AMC-Bemis merger update, including director and management appointments lodged this morning,

Completion is anticipated 15 May, pending 2 May shareholder votes.

Presentation and scheme booklet also lodged this morning.

Keybridge Capital (KBC) / Yowie Group (YOW)

KBC intends to offer the equivalent of 9.2c per share in an off-market bid for YOW. Details lodged this morning.

YOW has traded at 6.9c – 7.4c the past five trading sessions.

KBC trade is minimal each week. The group hasn't traded since Friday last week.

Resources

Newcrest Mining (NCM)

Entering a JV with Greatland Gold Plc over Greatland's Western Australia Paterson province Havieron tenement. Havieron is located 45km east of NCM's Telfer operation.

NCM is chasing additional high-grade ore and will manage an exploration program, spending a minimum \$US5M over one year and up to \$US65M over six years.

The 70% farm-in agreement also covers potential toll arrangements and delivers a first right of refusal to NCM over the balance of Greatland's Paterson project.

Consolidated Zinc (CZL)

4158t of Mexico Plomosas Zn-Pb-Ag mine ore process during February, with zinc recovery reaching 89%.

Energy

New Hope Corporation (NHC)

Queensland regulatory environmental authority amendment approval in hand for NHC's proposed 14-year New Acland coal mine stage three. Conditions include noise limit changes.

NHC will now pursue mining leases and a water licence.



In the meantime, several key **UK** economic indicators were updated, the January trade deficit rising to £3.825B from £3.448B January GDP growth came in at 0.5% for the month and 1.4% year-on-year, following a 0.4% December monthly fall.

December quarter construction orders dropped 10.5% year-on-year following a 31.4% September quarter slide.

January construction output rose 1.8% year-on-year however, against a 0.7% December fall.

Industrial production rose 0.6% during January but represented a 0.9% decline compared with January 2018.

During December, industrial output had fallen 0.5%.

In the **US**, February inflation growth was estimated at 0.2% for the month and 1.5% year-on-year. The annual rate represented the slowest growth pace in ~2.5 years.

During January, prices had remained flat.

A small business optimism index rose by 0.5 to 101.7.

Meanwhile, **China's** VP and key trade negotiator with the US Liu He confirmed he had spoken with the US treasury secretary Steven Mnuchin and also US head trade negotiator Robert Lighthizer by telephone yesterday.

Mr Lighthizer confirmed to a senate committee that significant issues were yet to be sorted but that his view was that the US and China were just weeks away from a deal.

Tonight in the **US**, January durable goods orders and construction spending are due, together with weekly mortgage applications.

Elsewhere, the **UK** chancellor delivers a new annual **budget** and Spring **forecasts**, ahead of a House of Commons **vote** on whether to separate from the EU without firm arrangements.

Companies scheduled to report earnings include: adidas, Balfour Beatty, E.ON, UK supermarket chain Morrisons, Prudential and Williams-Sonoma.

In overnight corporate news, a further **Boeing** fall adversely impacted DJIA trade.

In addition, specialist retailer **Dick's Sporting Goods** lost more than 10% on disappointing sales.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1298.1	oz	7	0.5
Silver (NY) (May)	15.41	oz	0.14	0.9
Gold (LON)	1293	oz		
Platinum	833	oz	17	2.1
WTI Crude (Apr)	56.87	bbbl	0.08	0.1
Brent Crude (May)	66.67	bbbl	0.09	0.1
Iron Ore (CHN port 62%)	85.25	t	1.46	1.7
Copper (LME,3mth,PM)	6467	t	48	0.8
Nickel	13120	t	220	1.7
Aluminium	1876	t	23	1.2
Lead	2086	t	93	0.1
Zinc	2840	t	36	3.4
Tin	21310	t	280	1.3
CBT Wheat (May)	4.54	bshl	0.26	6.0

Pre-Open Announcements

Paragon Care (PGC)

PGC has appointed Bruce Bian as an independent non-executive director.

Blue Sky Alternative Investments (* BLA) / Aspen Group (APZ)

BLA has appointed Joel Cann as CEO, effective 15 April. Mr Cann resigned as APZ's CEO yesterday. He had been in this role for the past 2.5 years, having previously worked with Aberdeen Asset Management and JP Morgan.

eSense-Lab Ltd (* ESE)

UK-headquartered E-Quits Group had ordered an additional 2L of ESE terpenes, paying \$US5000 upfront. ESE is anticipating further orders.

NRW Holdings (NWH) / Zenith Energy (ZEN) / Swick Mining (SWK) / SRG Global (SRG)

Conference presentations lodged. NWH, ZEN, SWK and SRG are presenting on Rottneest Island, Western Australia.

Resources

Altura Mining (* AJM)

Doubling the SPP to \$10M, in order to minimise likely scale-backs.

The SPP was announced early February.

AJM has traded at 13.5c – 15c the past five trading sessions.

Doray Minerals (DRM) / Sliver Lake Resources (SLR)

DRM major (12.39%) shareholder Perennial Value Management is intending to vote in favour of the propose merger with SLR.

A scheme vote is planned for 22 March (Friday next week).

Red 5 (* RED)

WA eastern goldfields King of the Hills resource drilling has delivered several significant-width, high-grade intersections, including 122.0m @ 3.03g/t Au and 35.5m @ 9.3g/t Au.

Additional assays lodged this morning.

The 30,000m drilling program continues.

De Grey Mining (DEG)

WA Pilbara gold project Toweranna deposit diamond drilling has intersected additional mineralisation to the extend DEG is expecting significantly higher resources than initially anticipated.

Details, including exploration targets, lodged this morning.

Troy Resources (* TRY)

\$1.61M worth of subscriptions received for the 10.5c-per-share SPP.

Funds are earmarked for the Guyana Karouni gold project Ohio Creek discovery, debt payments and working capital.



Commodities Commentary

Oil – achieved a second consecutive higher settlement overnight, sentiment in part buoyed by US government agency EIA's report lowering forecast 2019 (to 12.3MMbbl/d) and 2020 domestic crude production and raising WTI and Brent 2019 price predictions.

The EIA also reduced its 2019 international demand forecast however, by a daily 40,000bbl to 1.45MMbbl/d.

In Houston, Texas at CERAWEEK, OPEC member the United Arab Emirates (UAE) claimed it had exceeded its agreed output cut by 19% in February.

A US weekly petroleum inventories report is due from the EIA tonight.

Gold – overnight traders were faced with key data, the wait for the UK parliamentary vote regarding plans governing the UK-EU separation, a swinging British pound and an average 0.3% decline in the \$US ICE Index, before a further fall once the US inflation update came in.

The ultimate defeating vote pushed Comex futures higher, these surpassing \$US1302/oz in post-settlement trade.

Geopolitical issues and key data yet to come this week will continue to keep gold prices active.

Base metals – early \$US relative weakness supported overnight LME trade.

Among producer news, MMG confirmed it expected community protests to force lower production from the Las Bambas copper operation, Peru.

Japan's December quarter BSI manufacturing index, reported yesterday, fell to -7.3 from 5.5.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7079	-0.0002	-0.03
EUR – USD	1.1290	0.0003	0.03

Australian Data Today

Wstpc/MI	Consumer confidence	Mar
----------	---------------------	-----

US Data Tonight

Durable goods orders (prelim)	Feb
PPI	Feb
Construction spending	Jan
MBA mortgage applications	8 Mar

Other Overseas Data Today & Tonight

Japan	Machinery orders	Jan
Japan	Producer prices	Feb
Japan	Tertiary industry index	Jan

Regulations prevented TRY from accepting 'significant' applications from shareholders located outside Australia and New Zealand.

TRY has traded at 9.8c – 11c the past five trading sessions.

Liontown Resources (LTR)

WA Kathleen Valley lithium-tantalum project new metallurgical testing commencing this month, as part of ongoing feasibility.

Image Resources (IMA)

Conference presentation lodged post-trade yesterday.

IMA is presenting on Rottnest Island, Western Australia.

Hastings Technology Metals (HAS)

Presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Inca Minerals	ICG	13 Mar
Pearl Global	PG1	13 Mar
Novatti Group	NOV	14 Mar
Strike Resources	SRK	14 Mar

Suspensions (select)

Company	Code	Since
Carnegie Clean Energy	CCE	1 Mar
Elk Petroleum	ELK	1 Mar
LandMark White	LMW	19 Feb
Medigard Ltd	MGZ	8 Mar
Niuminco Group	NIU	21 Feb
Reva Medical	RVA	20 Feb
Serpentine Technologies	S3R	6 Mar
Shree Minerals	SHH	20 Feb
Threat Protect Australia	TPS	11 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ADA	Today	1	0	4.79
CGC	Today	5	100	2.57
CSL	Today	120.32	0	1.25
GNG	Today	4	100	7.69
HUB	Today	2	0	0.14
IGL	Today	8.6	100	7.06
ING	Today	9	100	4.69
MCY	Today	5.96	0	4.01
NST	Today	6	100	1.21
PAF	Today	2	100	3.70
REG	Today	8.12	100	5.32
VTH	Today	4	0	4.21



UK	Budget forecasts	Spring
UK	Annual budget	mar
Euro zone	Industrial production	Jan

Need More Information?

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

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.

AIZ	Tomorrow	10.55	0	8.53
ALF	Tomorrow	2	100	4.26
AMA	Tomorrow	0.5	100	2.55
CGO	Tomorrow	0.25	100	3.70
DTL	Tomorrow	3.6	100	6.04
DWS	Tomorrow	4	100	7.63
EBO	Tomorrow	29.43	95.77	2.82
EMB	Tomorrow	20	100	4.15
GEM	Tomorrow	8	100	3.82
GRR	Tomorrow	1	100	7.69
HGH	Tomorrow	3.35	0	2.46
LAU	Tomorrow	1	100	5.26
LBL	Tomorrow	0.5	100	2.25
LGD	Tomorrow	0.85	100	5.00
MEQ	Tomorrow	3.04	0	0.00
MWY	Tomorrow	9	100	4.71
NTD	Tomorrow	1.25	100	7.32
PL8	Tomorrow	0.5	100	5.91
RDH	Tomorrow	2	100	1.46
REX	Tomorrow	4	100	10.88
SPK	Tomorrow	11.56	0	5.48
TGG	Tomorrow	2	100	5.04
TGR	Tomorrow	9	25	3.37
URB	Tomorrow	1.75	100	1.79
GC1	Fri	1	100	4.73
GDG	Fri	1	0	3.33
HLS	Fri	3.8	100	3.46
MIN	Fri	13	100	3.37
TRS	Fri	10	100	7.87