

Markets

SFE 200 Futures (9.30am AEDST)	5815	18	0.3
NZX 50	8465	61	0.7
DJIA Futures	24390	-69	-0.3
S&P 500 Futures	2656	-8	-0.3
NASDAQ Futures	6654	-17	-0.3

Local Markets Commentary

The Australian market commences Friday trade on positive overnight US equities leads, ahead of influential regional and domestic reports.

China is due to release March trade figures **1pm AEST**.

Locally, the **Reserve Bank of Australia (RBA)** publishes its six-monthly financial stability review **11.30am AEST**.

In mixed overnight commodities trade, US **gold** futures turned and fell. WTI **crude** settled modestly higher and Brent slightly lower.

Iron ore (China port, 62% Fe) declined for a second consecutive session.

LME **copper** and **nickel** swung decisively lower. **Aluminium** extended a robust rally.

The **\$A** appreciated to ~US77.55c after falling to US77.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	24483	294	1.2
S&P 500	2664	22	0.8
NASDAQ	7140	71	1.0
FTSE 100	7258	1	0.0
DAX 30	12415	121	1.0
Shanghai Comp	3180	-28	-0.9

Overseas Markets Commentary

US equities markets opened in rally mode overnight and maintained gains.

Among major European equities markets, US trade sentiment appeared to drag the DAX higher.

The FTSE 100 chopped and swung before settling flat, impacted by British pound strength, in particular against the euro. Several major stocks also traded ex-dividend.

Investors were still faced with potential US-led military action against the **Syrian** regime, but appeared under revision in a broader, rather than immediate time-frame, enabling more comprehensive consideration.

In addition, US administrative officials reported renewed presidential interest in the 11-nation **Trans-Pacific trade** deal, from which the US withdrew last year.

Meanwhile, earlier yesterday, **China** claimed US negotiations were currently not feasible, given the US stance.

US March import prices were reported flat for the month, against a 0.3% rise in export prices. In

RBA – financial stability review (biannual) due 11.30am AEST
China – trade balance expected 1pm AEST

Today's Stock Watch

Xero Ltd (XRO)

XRO has appointed Omega Logic co-founder and growth-company consultant Dale Murray CBE as a non-executive director, effective today. Ms Murray is the 2011 recipient of the British Angel Investor of the Year award, and is a director of Sussex Place Ventures and the Peter Jones Foundation, and is a board advisor for Seedrs. Ms Murray will remain in the UK.

Avita Medical (AVH)

Positive RECELL clinical study results for facial burns have been presented overnight at the American Burn Association, US.

Clean TeQ Holding (CLQ)

Co-operation framework agreement secured with Meili Guotu Ecological & Environmental Research & Design Institute, for the development and promotion of CLQ's water treatments.

CIMIC Group (CIM)

Today's AGM speeches lodged, highlighting ongoing growth expectations following a successful 2017..

Resources

Rio Tinto (RIO)

Morgans has placed RIO on its 'add' list, following previous hold advice.



VONEX LIMITED (ASX:VN8)

State One is Lead Manager for the IPO of Vonex Limited - an innovative Australian telecom company currently generating revenue of +\$A8M. Please find below a link to the IPO information pack:

<https://www.stateone.com.au/Vonex-IPO.html>

Application can be made online or by completing the application form, which can be found on pp 48-50 of the prospectus.

Vonex, founded in 2009, is a Perth-based telecom company specializing in innovative Voice over Internet Protocol (VoIP) solutions and feature-rich Private Branch Exchange (PBX) technology.

A "once-in-a-lifetime" opportunity: we believe that the rollout of the National Broadband Network (NBN) will require millions of customers having to disconnect from Telstra's copper/landline network and reconnect to the new (government-owned) fibre-optic network; this will act as a catalyst to spread market share more evenly and provide opportunities for nimble technology-driven telco players like Vonex.

Vonex has also developed an innovative telecommunications/social media application - Oper8tor. Management is targeting a soft-launch of the App in Europe in 2018/2019.

A Q & A video, available on the State One and amscot websites, contains the latest details from Vonex MD and CEO Matt Fahey.

For further information call your State One adviser at 08 9288 3388 or 1300 651 898 or Email: vonex@stateone.com.au

February, import prices had appreciated 0.4% and export prices just 0.2%.

In other releases, **European Central Bank** (ECB) policy meeting minutes indicated some concern for potentially negative impacts from US-China trade tit-for-tat and at continued relative euro strength.

Euro zone industrial production unexpectedly fell for a third consecutive month, this time by 0.8%, following a 0.6% decline in January, and against expectations of a 0.1% improvement.

Tonight in the US, a job openings report and the University of Michigan's initial April consumer sentiment estimate are due.

Elsewhere, **Bank of England** governor Mark Carney is due to speak publicly while a visitor back home in Canada.

Citigroup, JPMorgan Chase and Wells Fargo are among companies scheduled to report earnings or provide trading updates.

In overnight corporate news, **BlackRock** March quarter results, including \$US3.58B revenue, exceeded expectations.

Bed Bath & Beyond was pushed almost 20% lower on disappointing quarterly figures.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1342	oz	-18	-1.3
Silver (NY) (May)	16.4	oz	-0.3	-1.9
Gold (LON)	1351	oz	12	0.9
Platinum	927	oz	-3	-0.3
WTI Crude (May)	67.1	bbl	0.25	0.4
Brent Crude (Jun)	72.0	bbl	-0.04	-0.1
Iron Ore (CHN port 62%)	64.5	t	-0.3	-0.5
Copper	6821	t	-129	-1.9
Nickel	13715	t	-150	-1.1
Aluminium	2325	t	75	3.3
Lead	2333	t	-76	-3.2
Zinc	3094	t	-144	-4.5
Tin	20900	t	-100	-0.5
CBT Wheat (May)	4.81	bshl	-0.06	-1.3

Commodities Commentary

Oil – prices diverged in cautious trade, despite an improved equities risk environment.

A stronger \$US also appeared to weigh.

A weekly US petroleum drill rig count is due tonight.

Gold – US prices dropped in second-half US trade following significant profit-taking in the futures market, as equities trade indicated revived risk appetite, and as the \$US dollar index turned higher.

Base metals – yesterday, **China** continued to criticise the US's position on trade relationships. Shanghai Futures Exchange *copper* had also fallen in a generally negative regional trade session. Further, reports continued that China's usual construction pick up in April appeared to be slower than usual.

In addition, a \$US swing higher impacted some trade sentiment.

China's March trade figures, due today, are expected to influence some of **tonight's** trade.

Pre-Open Announcements

Transurban Ltd (TCL)

TCL's 62.55%-held Transurban Queensland is issuing \$US500M worth of 10-year notes following an oversubscribed offer. Proceeds are earmarked for paying out a bridging facility.

Treasury Wine Estates (TWE)

TWE has appointed deputy CFO Matt Young as CFO, effective 1 May.

Current TWE CFO Gunther Burghardt has been appointed TWE executive VP operations – Americas.

LogiCamms Ltd (* LCM)

Revising FY 2018 EBITDA guidance to low single digit margins. Engineering services division work delays, including due to the PNG earth quakes have impacted expectations.

Chorus Ltd (f CNU)

Fixed line connections continued to fall during the March quarter, this time by 16,000 against a 23,000 decline for the December quarter 2017.

Total broadband connections grew by 3000, however.

In addition, 67,000 orders were received for UFB.

Meridian Energy (MEZ)

Retail sales volumes fell 8.6% year-on-year during March. Additional statistics lodged this morning.

Contact Energy (CEN)

March quarter operational statistics lodged this morning.

Resources

Lithium Power International (* LPI)

In response to media articles, LPI confirms it is considering divestments, JVs and spin-offs for the company's projects in the WA Pilbara and southern WA (Greenbushes), but that no final options have yet been determined.

In addition, a late-2017 MoU covering potential off-take and project funding agreements for the Maricunga project has expired.

LPI is fully-funded for Maricunga through to a FID, but has received unsolicited approaches regarding construction funding and other potential partnerships.

Mineral Deposits (MDL)

TiZir JV Norway titanium and iron ilmenite project processing operations have resumed at regular levels, following a six-week hiatus due to emergency equipment repairs. MDL 50%.

Golden Rim Resources (GMR) / Ausdrill Ltd (ASL)

GMR will pay ASL ~11.66M shares at 3.5c each in return for drilling services at GMR's Kouri gold project, Burkina Faso.

Under an agreement secured last year, ASL can be paid up to \$US1M worth of GMR shares for the Kouri work.

GMR can pay individual invoices in cash, 50:50 cash and shares or entirely in shares.

GMR has traded at 3.8c – 4.2c over the past five trading sessions.

Echo Resources (* EAR)

Initial Lotus-Orelia drilling results lodged this morning, indicating a continuation of gold mineralisation from the Lotus ore body.

Tao Commodities (TAO)

Minerals explorer scheduled to list midday AEST Monday following a \$4.75M IPO at 20c per share.

23.75M shares.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7758	0.0002	0.02
EUR – USD	1.2329	0.0002	0.02

Australian Data Today

RBA	Financial stability review	Apr
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US Data Tonight

JOLTS job openings	Feb
Uni of Michigan consumer sentiment (prelim)	Apr

Other Overseas Data Today & Tonight

China	Trade balance	Mar
Germany	CPI (final)	Mar
Euro zone	Trade balance	Feb

Need More Information?

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

Energy**Aspire Mining (AKM)**

New MoU secured with China Gezhouba Group International Engineering Co, to progress the planned Erdenet – Ovoot coal project rail project.

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	CIM	AGM
Mon	LYC	Mar Q
	PRU	Mar Q
	TCL	Mar
Tue	BOQ	Interim
	SAR	Mar Q
	WHC	Mar Q
Wed	AZJ	Mar Q
	RIO	Mar Q
Thu	BHP	Mar Q
	CGF	Mar Q
	ILU	Mar Q
	STO	Mar Q
	S32	Mar Q
	WPL	AGM

Trading Halts

Company	Code	Resuming
Alloy Resources	AYR	13 Apr
Alta Zinc	AZI	13 Apr
Genesis Minerals	GMD	13 Apr
Murray Cod Australia	MCA	13 Apr
Powerhouse Ventures	PVL	13 Apr
AMA Group	AMA	16 Apr
AVZ Minerals	AVZ	16 Apr
Caeneus Minerals	CAD	16 Apr
Celsius Resources	CLA	16 Apr
Core Exploration	CXO	16 Apr
Korab Resources	KOR	16 Apr
Samson Oil & Gas	SSN	16 Apr
TopBetta Holdings	TBH	16 Apr
Tungsten Mining	TGN	16 Apr

Suspensions (selected)

Company	Code	Since
Buddy Platform	BUD	26 Mar
Castillo Copper	CCZ	10 Apr
Chapmans Ltd	CHP	26 Mar
eSense-Lab Ltd	ESE	23 Mar
JV Global	JVG	21 Mar
Poseidon Nickel	POS	22 Mar
Resources & Energy Group	REZ	12 Apr
Syntonic Ltd	SYT	6 Apr
Tikforce Ltd	TKF	21 Mar

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Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
TRA	Today	3.61	0	2.75
NHC	Mon	6	100	5.69
PL8	Mon	0.5	100	3.23
TPM	Mon	2	100	0.74
GZL	Tue	8	100	6.53
NZM	Tue	5.6	0	10.38
SOL	Wed	23	100	2.95
1AL	Thu	2	0	5.64
RIC	23 Apr	1.5	100	3.29
EGI	23 Apr	2.5	100	2.76