

Markets

SFE 200 Futures (9.30am AEST)	6245	9	0.1
NZX 50	9945	-37	-0.4
DJIA Futures	26440	12	0.1
S&P 500 Futures	2902	2	0.1
NASDAQ Futures	7691	1	0.0

Local Markets Commentary

The Australian market opens for the last trading day before the Easter long weekend ahead of key domestic data and following weak overnight international equities sentiment.

The Australian Bureau of Statistics releases March **employment** figures, including job creation and wages growth, **11.30am AEST**.

Stocks trading ex-dividend today include **KGN** and **NHC**. Please see p4 for a detailed list.

In mixed overnight commodities trade, **oil** turned lower, but Brent crude only slightly so.

US **gold** futures (June) settled essentially flat.

Iron ore (China port, 62% Fe) fell further, below \$US93.3/t.

LME **copper** rallied. **Nickel** and **aluminium** continued to decline.

The **\$A** was pushed back to ~US71.80c after approaching US72.00c early yesterday evening.

The **ASX** will be **closed tomorrow and Monday next week, due to Easter**.

The **ASX** will be **open Tuesday, Wednesday and Friday next week**.

Friday	19 April	CLOSED
Monday	22 April	CLOSED
Tuesday	23 April	OPEN
Wednesday	24 April	OPEN
Thursday	25 April	CLOSED
Friday	26 April	OPEN

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26450	-3	-0.0
S&P 500	2900	-7	-0.2
NASDAQ	7996	-4	-0.1
FTSE 100	7471	1	-0.0
DAX 30	12153	52	0.4
Shanghai Comp	3263	10	0.3

Overseas Markets Commentary

Vacillating trade featured across major European and US equities markets overnight, amid mixed corporate earnings reports and outlooks, following data that supported various views of international economic progress, and as US health care stocks fell

Australia – employment statistics 11.30am AEST

* Healthcare equipment listing **11am AEST – NXS** *

The **ASX** will be **closed tomorrow** (19 April)
and **Monday next week** (22 April)

Settlements

Today's trades settle Wednesday next week (24 April)

Yesterday's will settle Tuesday next week (23 April)

The **ASX** will be **closed again Thursday next week** (25 April)

Trades executed Tuesday 23 April will settle Friday 26 April

Wednesday's (24 April) trades settle Monday 29 April

Today's Stock Watch

National Australia Bank (NAB)

Estimating an additional \$525M post-tax provisions in relation to the bank's customer remediation program. This is expected to cut 1H FY 2019 cash earnings by \$325M, discontinued operations earnings by \$200M, and overall NPAT by \$525M.

GrainCorp Ltd (GNC)

Anticipating a \$40M adverse impact on interim EBITDA due to disrupted international trade, plus select eastern Australia summer drought during the March quarter.

NRW Holdings (NWH) / Trade Me Group (TME)

NWH will replace TME on the S&P/ASX 200 from the opening of trade 3 May. TME is being acquired by Titan AcquisitionCo NZ.

Resources

Fortescue Metals Group (FMG)

Shipped 38.3Mt of iron ore during the March quarter, following 38.7Mt a year earlier and 42.5Mt for the December quarter 2018. Received prices averaged \$US71/t, against \$US48/t for the December quarter 2018. C1 production costs rose to \$US13.51/t (wet) from \$US13.02/t for the December quarter and \$US13.14/t during the March quarter 2018.

Alumina Ltd (AWC)

AWC's AWAC JV partner Alcoa has reported a \$US199M March quarter loss, against a \$US1965M profit a year ago. Revenue fell from \$US3.1B to \$US2.7B. Aluminium prices were down, but daily bauxite and alumina production rose. Cash costs fell.

Energy

Woodside Petroleum (WPL)

Produced 21.7MMboe during the March quarter. Sales revenue totalled \$1.22B.



for a second consecutive session on Democrat health system revamp plans.

In addition, a media report claimed a date had been pencilled in for the resumption of face-to-face high-level **US-China** trade talks, and that a May-June agreement remained possible.

Other reports, some post-US trade, showed **North Korea's** leader Kim Jong Un overseeing new weapon testing.

Earlier yesterday, China had reported 6.4% year-on-year March quarter GDP growth, but just 1.4% for the three months.

In **US** data releases, March trade figures surprised, the deficit falling to \$US49.4B from \$US51.1B, the least in a year.

Exports rose by 1.1% to \$US209.7B, against imports which climbed 0.2% to \$US259.1B.

February wholesale inventories rose by 0.2% for the month, following a 1.2% January increase.

The Federal Reserve's district-by-district economic round-up (beige book) indicated slight-moderate general growth, with wages increasing at a modest rate and the number of appropriately skilled workers remaining short of demand.

Weekly mortgage applications fell 3.5% after dropping 5.6% the previous week.

The **UK's** March CPI growth slowed to 0.2% from 0.5% in February. Year-on-year, inflation was 1.9% higher, as it was for February.

A final March CPI reading for the **euro zone** came in a 1% growth for the month, following a 0.3% rise in February. Year-on-year, inflation was running at just 1.4%, against 1.5% for February.

February's regional trade surplus jumped to €17.9B from €1.8B.

Meanwhile in **Germany**, yields for a 30-year bond auction fell to 0.68% from the previous 0.74%.

Tonight in the **US**, March retail sales, the Philadelphia Fed manufacturing index, weekly new unemployment claims, a leading index, Markit's initial April PMI estimates and February business inventories are due.

Stocks scheduled to report earnings or provide trading updates include: Accor, American Express, Honeywell, Nestlé, PPG Industries, Prudential, PZ Cussons, Reliance Industries, Schlumberger, Taiwan Semiconductor, Travelers and Unilever.

BAE Systems and Reckitt Benckiser trade ex-dividend on the FTSE 100.

NB Major European and US markets will be **closed tomorrow for Easter**.

Major European markets will remain closed Monday, but US markets will reopen.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1276.8	oz	-0.4	-0.0
Silver (NY) (May)	14.939	oz	-0.024	0.2
Gold (LON)	1276	oz		
Platinum	887	oz	8	0.9
WTI Crude (May)	63.76	bbl	-0.29	-0.5
Brent Crude (Jun)	71.62	bbl	0.54	-0.1
Iron Ore (CHN port 62%)	93.23	t	-1.55	-1.6
Copper (LME,3mth,PM)	6550	t	61	0.9

Pre-Open Announcements

Next Science (* NXS)

Healthcare equipment developer scheduled to list on the ASX **11am** AEST, following a \$35M IPO at \$1.00 per share. ~102.6M quoted shares.

HUB24 Ltd (* HUB)

FUM grew 55.7% year-on-year during the March quarter, to \$11.48B.

Bubs Australia (** BUB)

HoA secured with Chemist Warehouse, for agreed sales throughout Australia and a Chemist Warehouse investment in BUB.

Details lodged this morning.

Sydney Airport (* SYD)

March quarter passenger numbers fell 3.5% year-on-year.

Kogan.com Ltd (* KGN)

March quarter operational statistics lodged this morning. Trading ex-dividend (6.1c) today.

Quickstep Holdings (** QHL)

13% higher, \$16.5M year-on-year March quarter sales. Sales have grown 19% for the year-to-date, to \$50.4M. \$10.3M debt, down \$5.2M for the quarter. \$7.6M cash. \$800,000 in restricted term deposits.

DroneShield Ltd (* DRO)

Thales Spain has ordered and paid for its initial array of DRO detection and mitigation products

Creso Pharma (* CPH)

CPH and marketing partner SIN Solution have secured regulatory approval to import CPH's (medicinal cannabis) cannaQIX50.

Fintech Chain (* FTC)

Hunan Xingsha Rural Commercial Bank has chosen FTC's T-linx – based payment service, following a three-month trial of the system.

FTC plans to market T-linx to 120 additional banks across China's Hunan province.

Volatile trade continued for FTC this week, appreciating 17.65% Monday and 133.3% Tuesday, before dropping 31.43% yesterday to 9.6c.

Last week, FTC appreciated from a 3.6c close the previous week, to 5.1c.

The Reject Shop (TRS)

Director Matthew Campbell has resigned, effective yesterday.

TV2U International (TV2)

Non-executive chairman Phil McKeiver has resigned, effective immediately, due to family and Gilbert + Tobin commitments.

ReadyTech Holdings (* RDY)



Nickel	12880	t	-50	-0.4
Aluminium	1853	t	-1	-0.1
Lead	1938	t	16	0.8
Zinc	2810	t	-0.5	-0.0
Tin	20405	t	-95	-0.5
CBT Wheat (May)	4.51	bshl	0.02	0.5

Commodities Commentary

Oil – growth data out of **China** yesterday offered some relief for those questioning global demand.

US February trade figures, reported overnight however, included a fall in crude imports, from 223.1MMbbl to 173.7MMbbl, underscoring rising domestic production.

The EIA's weekly US petroleum inventories report, published overnight, included a 1.396MMbbl draw on crude stocks, against a 7.029MMbbl rise the previous week.

Petrol stocks fell by 1.17MMbbl, following a 7.71MMbbl drop.

Net imports fell a daily 659,000bbl.

Brent crude had traded at a \$US72.27/bbl 2019 peak early, based on a larger US stored crude fall reported late-Tuesday by the American Petroleum Institute (API).

In the meantime, Russia offered it was too early to speculate on what the nation might decide mid-year regarding the OPEC-led production curb agreement, but that it ought consider what was 'expedient' for Russia.

Gold – Comex futures settled at new 2019 lows overnight but traded as high as \$US1282.1/oz early-session.

US trade figures had surprised on the upside overnight, ahead of an array of additional data tonight which could also impact gold interest.

Base metals – **China's March quarter GDP**, reported yesterday, grew 6.4% year-on-year, and 1.4% for the three months, against respective 6.4% and 1.5% February estimates.

March **industrial production** (+8.5% year-on-year), **fixed asset investment** (+6.3%) and **retail sales** (+8.7%) figures, also released yesterday, each came in at a better growth rate than for February.

Japan's final February industrial production reading of 0.7% for the month, provided relief following the 2.5% January drop. Year-on-year, industrial production was 1.1% lower.

A spate of manufacturing PMIs, due for Japan, the euro zone and US today and tonight, is anticipated to influence at least some of tonight's trade.

Some pre-Easter positioning is also expected.

Overnight, **zinc** ultimately steadied, but reports the northern Queensland export rail links would likely reopen by month's end following unprecedented cyclone-related rainfall earlier this year added to early-week stockpile jitters.

China's National Bureau of Statistics confirmed 3.6% lower March **aluminium** production, against January-February. The total 2.88Mt represented a daily 92,900t, the lowest estimated rate since October 2018.

Iron ore continued to decline on this week's news Vale was planning to resume some iron ore production in Brazil by the end of the week, following this year's deadly incident.

The LME will be closed tomorrow and Monday next week, due to Easter. Trade will resume Tuesday.

Education and employment-focused software and services provider completed a successful ASX listing yesterday, following a total \$50M IPO, plus share sale and transfer, at \$1.51 per share.

Opened at \$1.70 and traded at \$1.65 - \$1.82 before settling at \$1.78.

911,243 shares were traded across 225 transactions.

Trading commenced on a deferred settlement basis.

Normal (T+2) trade is expected to commence 23 April (Tuesday next week).

~80M quoted shares.

Resources

Galaxy Resources (** GXY)

Produced 41,874t of spodumene concentrate during the March quarter, at a \$US453/t cash cost.

Sal de Vida update lodged this morning, including closing the transaction structure process.

\$US285.3M cash and liquid assets.

Nil debt.

St Barbara (** SBM)

Produced 88,358oz of gold during the March quarter, at a \$A1098/oz AISC.

\$A382M cash.

Nil debt.

Sandfire Resources (** SFR)

Raising FY 2019 guidance. Details lodged this morning.

Live webcast March quarter teleconference scheduled to commence midday AEST.

Produced 16,062t of copper in concentrate and 10,921oz of gold in concentrate, at a US92c/lb C1 cost during the March quarter.

Trading Halts

Company	Code	Resuming
9 Spokes International	9SP	18 Apr
Cardinal Resources	CDV	18 Apr
Dotz Nano	DTZ	18 Apr
Duxton Water	D20	18 Apr
Family Zone Cyber Safety	FZO	18 Apr
IPB Petroleum	IPB	18 Apr
Mobecom Ltd	MBM	18 Apr
PNX Metals	PNX	18 Apr
Tietto Minerals	TIE	18 Apr
Apollo Consolidated	AOP	23 Apr
Bryah Resources	BYH	23 Apr
Carpentaria Resources	CAP	23 Apr
P2P Transport	P2P	23 Apr
Pure Alumina	PUA	23 Apr
Roto-Gro International	RGI	23 Apr

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7176	-0.0002	-0.03
EUR – USD	1.1298	-0.0001	-0.00

Australian Data Today

ABS	Employment	Mar
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US Data Tonight

Retail sales	Mar
Philadelphia Fed manufacturing	Apr
Business inventories	Feb
Initial jobless claims	13 Apr
Markit PMIs (prelim)	Apr
Conference Board leading index	Mar

Other Overseas Data Today & Tonight

Japan	Manufacturing PMI (prelim)	Apr
Japan	Tankan index	Apr
UK	Retail sales	Mar
Germany	PMIs (prelim)	Apr
Germany	Producer prices	Mar
Euro zone	PMIs (prelim)	Apr

Need More Information?

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Suspensions *(select)*

Company	Code	Since
Admedus Ltd	AHZ	17 Apr
AirXpanders Inc	AXP	2 Apr
Alchemia Ltd	ACL	29 Mar
First Growth Funds	FGF	4 Apr
Fortune Asia Group	FYA	5 Apr
(The) Go2 People	GO2	10 Apr
IAB Holdings	IAB	29 Mar
Ookami Ltd	OOK	5 Apr
Orinoco Gold	OGX	2 Apr
Stemify Ltd	SF1	1 Apr
US Residential Fund	USR	29 Mar
YPB Group	YPB	4 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KGN	Today	6.1	100	1.35
NHC	Today	8	100	2.86
TRA	Today	3.82	85	5.38
UNV	Today	2	0	2.67
1AL	Tue	1.5	0	5.91
NWH	Tue	2	100	0.75
RIC	Tue	1.5	100	3.13
EAS	Wed (24 Apr)	1	100	2.12
MFF	Fri (26 Apr)	1.5	100	1.02
CDM	29 Apr	3	100	4.49
GCI	29 Apr	0.85	0	3.73
SST	29 Apr	42.39	0	1.87