

Markets

SFE 200 Futures (9.30am AEDST)	5710	-48	-0.8
NZX 50	7041	-44	-0.6
DJIA Futures	20601	-26	-0.1
S&P 500 Futures	2339	-3	-0.1
NASDAQ Futures	5332	-7	-0.1

Local Markets Commentary

The Australian market looks set to tumble on opening after US equities fell decisively overnight and sentiment waned for some key commodities.

In commodities trade, **gold** rallied. **Oil** and **copper** fell further. **Iron ore** dropped.

The **\$A** fell below US76.90c after trading at ~US77.20c yesterday evening.

Locally today, Reserve Bank of Australia (RBA) deputy governor Guy Debelle is speaking on a forex trade global code of conduct at a conference in Singapore **12.40pm** AEDST.

A skilled vacancies update is also due today.

FLT and **NCM** are among stocks trading ex-dividend. Please see p3 for a detailed list.

The **Bank of Japan** is scheduled to release the minutes of its January policy meeting 9.50am AEDST. Japan's February trade figures are also expected this morning.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20668	-238	-1.1
S&P 500	2344	-29	-1.2
NASDAQ	5794	-108	-1.8
FTSE 100	7378	-51	-0.7
DAX 30	11962	-91	-0.8
Shanghai Comp	3262	11	0.3

Overseas Markets Commentary

US equities markets fell within an hour of opening overnight and helped drag major European indices lower.

US sentiment had reportedly soured as health care bill struggled for support, bringing into question other proposed policy changes by the new US administration.

Bank of England governor Mark Carney warned that banking scandals had meant 'enormous' economic consequences, depriving banks of funds that could have supported up to \$US5 trillion worth of business and household lending.

UK February CPI surprised forecasters, rising 2.3% year-on-year, boosted in part by food prices, which rose the first time on an annual basis in 2.5 years.

Meanwhile, a presidential candidate debate in **France** appeared to support views a centre-aligned nominee remained in favour ahead of next month's initial polling.

In the **US**, the December quarter current account deficit was reported 3.1% lower, at \$US112.4B.

RBA - deputy governor Guy Debelle is delivering a 'code of conduct' address at a forex conference, Singapore, **12.40pm** AEDST.

* LIC listing **11am** AEDST - **FPC** *

Today's Stock Watch

Nufarm Ltd (↓ **NUF**)

\$20.0M interim NPT following a \$91.0M net loss a year ago. 15% higher, \$1.4B revenue. NZ5c interim dividend, up 25%. NZ5.3c (basic) EPS. Last year's interim result was impacted by a \$102.9M restructuring cost.

In addition, NUF has appointed former Ashurst senior partner Marie McDonald as a director, effective immediately. Ms McDonald is also a director of CSL (ASX: CSL), Nanosonics (ASX: NAN) and the Eliza Hall Institute of Medical Research.

Fonterra Shareholders Fund (FSF)

2.2% higher, \$NZ413M interim NPAT. 4.6% higher, \$NZ9.2M sales revenue. NZ20c interim dividend.

Neuren Pharmaceuticals (↓ **NEU**)

NEU's proposed paediatric Rett syndrome treatment trofinetide has demonstrated significant clinical benefit in a Phase 2 clinical trial. Resuming from a trading halt, having last traded at 8c.

Sky Network Television (SKT)

Appealing in the New Zealand High Court against the NX Commerce Commission's decision not to approve the proposed merger of SKT NZ business with Vodafone's NZ business. Vodafone is also appealing.

WorleyParsons Ltd (WOR)

Project management consulting contract secured with the Manaseer Group for a Greenfield potash and phosphate fertilizer complex in Jordan.

Villa World (VLW)

\$20M underwritten institutional placement and \$10M capped SPP, each at \$2.25 per share. In addition, VLW plans to issue \$50M of corporate bonds. VLW remains in a trading halt, having last traded at \$2.38.

Premier Investments (PMV) / TPG Telecom (TPM)

Deutsche Bank is recommending PMV as a buy. Credit Suisse has re-rated PMV as outperform, and TPM as underperform.

Downer EDI (DOW) / Spotless Group (SPO)

Macquarie has reassessed SPO as underperform, from neutral, and DOW as neutral, from outperform.

Fat Prophets Global Contrarian Fund (* **FPC**)

Listed investment company (LIC) scheduled to list **11am** AEDST following a \$48.5M IPO at \$1.10 per share.

Resources

Mineral Resources (MIN)

WA Wodgina lithium project resource boosted 55% to 101Mt @ 1.29% Li₂O. Details lodged this morning.

Evolution Mining (EVN)

EVN and Glencore are hosting an Ernest Henry mine site visit today. Associated presentation lodged this morning. EVN received \$A24.6M net cash from Ernest Henry November-December production. Expecting to publish a March quarter report 20 April.

Tonight in the US, February existing home sales, a January house price index and weekly mortgage applications are due.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1247	oz	4	1.0
Silver (NY) (May)	17.6	oz	0.1	0.6
Gold (LON)	1242	oz	9	0.8
Platinum	968	oz	-1	-0.1
WTI Crude (Apr)	47.3	bbl	-0.9	-1.8
Brent Crude (Apr)	51.0	bbl	-0.7	-1.3
Iron Ore (CHN port 62%)	87.6	t	-3.9	-4.6
Copper (LME)	5776	t	-104	-1.8
Nickel	10160	t	-5	-0.1
Aluminium	1927	t	5	0.3
Lead	2273	t	-1	-0.0
Zinc	2829	t	-35	-1.2
Tin	20400	t	50	0.3
CBT Wheat (May)	4.27	bshl	-0.04	-0.9

Commodities Commentary

Oil – despite a weakening \$US, pessimism appeared to prevail.

The EIA reports weekly US petroleum inventories tonight.

April delivery WTI futures expired overnight.

Gold – weak US equities sentiment, plus a \$US trading at six-week lows, boosted gold prices overnight.

Base metals – copper concentrate production was reported to have recommenced at the Grasberg operation, Papua.

In addition, BHP is expected to renew industrial action settlement talks with unions representing Escondida copper project workers in Chile.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7684	-0.0002	-0.03
EUR – USD	1.0806	-0.0001	-0.01

Australian Data Today

Wstpc/MI	Leading indicators	Feb
DoEmplyt	Skilled vacancies	Mar

US Data Tonight

MBA mortgage applications	17 Mar
Existing home sales	Feb
FHFA house prices	Jan

Other Overseas Data Today & Tonight

Japan	BoJ policy meeting minutes	Jan
Japan	Trade balance	Feb
Japan	All-industry activity index	Jan
Euro zone	ECB economic bulletin	Mar
Euro zone	Current account	Jan

Pre-Open Announcements

DateTix Group (DTX)

Initial UK matchmaking office opened in London, two months ahead of schedule.

IODM Ltd (IOD)

Gadens secured as a white label client.

Auckland International Airport (AIA)

February operational statistics anticipated.

Resources

Northern Star Resources (* NST)

Presentation lodged this morning. NST trades ex-dividend (3c) today.

Artemis Resources (i ARV)

Carlow Castle cobalt-copper-gold project RC drilling has returned some significant intersections. Assays and indicative XRF results lodged this morning.

S2R Resources (* S2R)

Significant width and grade zinc and copper intersections returned from initial Bjurtraskgruvan diamond drilling. Assays lodged this morning.

West African Resources (i WAF)

Burkina Faso Sanbrado gold project high-grade diamond drilling assays lodged this morning.

Energy

88 Energy (88E)

North Slope, Alaska Icewine #2 drilling scheduled to commence next month. Cellar and conductor installation underway.

Trading Halts

Company	Code	Resuming
Alice Queen	AQX	22 Mar
Castillo Copper	CCZ	22 Mar
Creso Pharma	CPH	22 Mar
Buddy Platform	BUD	23 Mar
Carnegie Clean Energy	CCE	23 Mar
Ram Resources	RMR	23 Mar
Rision Ltd	RNL	23 Mar
Silver Chef	SIV	23 Mar
TPI Enterprises	TPE	23 Mar
Villa World	VLW	23 Mar
Australian Potash	APC	24 Mar
Downer EDI	DOW	24 Mar

Suspensions (selected)

Company	Code	Since
1-Page Ltd	1PG	10 Mar
Carbine Resources	CRB	22 Mar
Connexion Media	CXZ	21 Mar
Cott Oil & Gas	CMT	3 Mar
Cre8Tek Ltd	CR8	22 Mar
Cudoco Ltd	CDU	16 Mar
Ephraim Resources	EPA	13 Mar
Hot Chili	HCH	21 Mar

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Paladin Energy	PDN	13 Mar
Range Resources	RRS	14 Mar
Surefire Resources	SRN	15 Mar
Titanium Sands	TSL	20 Mar
TTA Holdings	TTA	16 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
BBL	Today	0.75	100	1.79
CGR	Today	0.5	100	4.35
FLT	Today	45	100	4.74
NCM	Today	~9.81	0	0.89
NST	Today	3	100	1.69
PPC	Today	1.75	100	3.91
SFL	Today	0.5	100	6.82
AGG	Tomorrow	2.08	0	0.72
AVJ	Tomorrow	1.5	100	7.97
AWN	Tomorrow	0.3	0	0.84
BEL	Tomorrow	0.5	100	7.14
BPS	Tomorrow	2.25	100	4.45
BYI	Tomorrow	2	0	7.00
CAR	Tomorrow	18.7	100	3.40
FBU	Tomorrow	~18.71	0	4.57
GEM	Tomorrow	6	100	5.77
IPE	Tomorrow	1.2	0	20.0
MXI	Tomorrow	2	100	4.00
SDI	Tomorrow	1	100	3.67
WPP	Tomorrow	3.9	100	4.88
MYR	Fri	3	100	5.48
SND	Fri	1	100	5.61
ABC	Mon	15.5	100	3.54
IMF	Mon	3	100	5.83
JHC	Mon	5.5	100	5.65
MAI	Mon	0.5	100	2.88

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	FSF	Interim
	NUF	Interim
Tomorrow	BKW	Interim
	SIP	Interim
Fri	SYR	Interim