

Markets

SFE 200 Futures (9.30am AEST)	6270	0	0.0
NZX 50	9965	5	0.1
DJIA Futures	26512	-1	0.0
S&P 500 Futures	2913	0	0.0
NASDAQ Futures	7739	5	0.1

Local Markets Commentary

The Australian market opens a three-day domestic trading week following largely hesitant overnight US equities trade.

In overnight commodities trade, **oil** rallied.

US **gold** futures (June) settled slightly higher.

Iron ore (China port, 62% Fe) has also rallied, approaching \$US94.5/t.

Overnight Thursday last week, LME **copper** swung lower. **Nickel** extended Wednesday's fall. **Aluminium** turned higher.

Overnight, **copper** fell 0.6% in the US.

Meanwhile, over the weekend, swine fever in **China** has been confirmed as sufficiently widespread to influence international agricultural trade.

The **\$A** approached ~US\$71.4c earlier this morning after falling to ~US\$71.50c from ~US\$71.65c overnight Thursday last week.

*The ASX will be closed Thursday for ANZAC Day.
New Zealand's markets will also be closed.*

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	26511	-48	-0.2
S&P 500	2908	3	0.1
NASDAQ	8015	17	0.2
FTSE 100 (Thur 18 Apr)	7460	-11	-0.2
DAX 30 (Thur 18 Apr)	12222	69	0.6
Shanghai Comp	3215	-56	-1.7

Overseas Markets Commentary

US equities markets diverged overnight, during the first trading session since Friday last week, at the commencement of a major corporate earnings reporting week, and as the US confirmed the sanction waivers for eight nations still purchasing crude and condensate from Iran would end at the beginning of May.

Volumes were reported low, and while the S&P 500 and NASDAQ trended higher through the session, DJIA trade fell short of a gain at any time.

Major European markets have not traded since Thursday last week.

In overnight US data releases, the Chicago Fed national activity index improved to -0.15, from -0.31.

The ASX will be closed **Thursday** (25 April)

Settlements

Today's trades settle Friday (26 April)

Tomorrow's trades will settle Monday 29 April

Trades executed Wednesday last week settle **today**

Last Thursday's trades settle **tomorrow** (24 April)

Today's Stock Watch

Amcort Ltd (AMC)

AMC will sell two US facilities and part of another, for \$US215M, in order to satisfy US regulatory anti-trust concerns regarding the proposed AMC merger with Bemis Company.

AMC maintains conditions required by US and European Commission (EC) authorities, in association with the planned merger, represent 'an immaterial proportion of the total sales for the combined company'.

Praemium Ltd (PPS)

March quarter FUA grew 13% for the three months, to \$8.9B. Gross platform inflows totalled \$744M and net inflows \$438M.

Engage:BDR Ltd (EN1)

Reporting the strongest commencement for any month or quarter, with respect to revenue, base on the figures for 1 -22 April.

In addition, EN1's IconicReach is commencing campaigns on video sharing app TikTok.

EN1 added 8.9% Thursday last week, settling at 4.9c.

ResApp Health (RAP)

Reporting positive results from an Australian clinical study involving 979 subjects

Alcidion Ltd (ALC)

March quarter cash receipts totalled \$6.2M. \$5.3M worth of total contract valued added. \$2.9M cash reserves.

Elixinol Global (EXL)

21% higher year-on-year, \$8.2M March quarter revenue, but 31% drop from the December quarter 2018.

\$27.4M cash.

Resources

Echo Resources (EAR)

WA Yandal gold project BFS outcomes include an \$A1095/oz life-of-mine AISC, with 95,000oz annual production, a \$172M pre-tax NPV (8%) and 198% IRR.

\$42M pre-production capex and pay-back anticipated within 12 months of first gold production.



March existing home sales were calculated 4.9% lower for the month, following an 11.2% February gain.

Tonight in the **US**, March new home sales, a regional manufacturing index, and a February house price index are due.

Stocks scheduled to report earnings or provide trading updates today and tonight include: banco Santander, Canon, Coca-Cola, eBay, Hasbro, LG, Lockheed Martin, Procter & Gamble, Snap, Texas Instruments, Twitter, United Technologies, Verizon and Wynn Resorts.

In overnight corporate news, **Kraft Heinz** confirmed its CEO would be replaced by an Anheuser-Busch InBev executive at the end of June.

Kimberly-Clark full year guidance and quarterly earnings pleased, pushing the stock ~5% higher.

Halliburton revenue came in higher than expected, but the group announced it would cut spending on fracking activity.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1277.6	oz	1.6	0.1
Silver (NY) (May)	14.97	oz	0.015	0.1
Gold (LON)	1276	oz		
Platinum	895	oz	8	0.9
WTI Crude (May)	65.70	bbl	1.70	2.7
Brent Crude (Jun)	74.04	bbl	2.07	2.9
Iron Ore (CHN port 62%)	94.48	t	~2.4	2.6
Copper (Thur 18 Apr)	6462	t	-86	-1.3
Nickel (Thur 18 Apr)	12660	t	-215	-1.7
Aluminium (Thur 18 Apr)	1867	t	14	0.7
Lead (Thur 18 Apr)	1943	t	5	0.3
Zinc (Thur 18 Apr)	2787	t	-22	-0.8
Tin (Thur 18 Apr)	20265	t	-140	-0.7
CBT Wheat (May)	4.42	bshl	-0.07	-1.5

Commodities Commentary

Oil – confirmation from the US administration that sanctions waivers granted to eight nations purchasing Iranian oil would end from 2 May, as initially planned, propelled prices to more than five-month peaks overnight.

Without offering details, the US also said it had agreed with Saudi Arabia and the UAE to ensure ‘global markets remain adequately supplied’.

Over the weekend, the number of operational oil rigs in the US was reported two fewer for the week, at 825.

In other industry news, Saudi Aramco and Royal Dutch Shell revealed Aramco would purchase Shell’s 50% of their Saudi refining JV company for \$US631M.

The (US) Energy Information Administration in the meantime estimated US refining output would fall 8.5% in April and further during the June quarter, due to greater-than-normal planned maintenance activity.

May WTI futures expired at last night’s close, with June futures settling 2.4% higher for the session, at \$US65.55/bbl.

Pre-Open Announcements

WorleyParsons Ltd (WOR)

Expecting to complete the acquisition of the Jacobs Engineering Group energy, chemicals and resources division by the end of the month, likely ~27 April.

NRW Holdings (* NWH)

Trading ex-dividend (2c) today.

Next Science (* NXS)

Healthcare equipment developer completed a successful ASX listing Thursday last week, following a \$35M IPO at \$1.00 per share.

Opened at \$1.40 and traded at \$1.24 - \$1.48 before settling at \$1.35.

5.489M shares changed hands across 1130 transactions.

~102.6M quoted shares.

Resources

Metals Australia (*MLS)

Quebec, Canada Lac Rainy graphite project maiden diamond drilling results lodged this morning.

Six holes have been completed, with a further five planned for this campaign.

MLS is reporting some thick zones plus open mineralisation at depth within one hole.

Northern Minerals (NTU)

Subscription agreements secured for a \$15M, 5c-per-share placement and \$7.5M 30 June 2020 convertible notes issue.

The share placement is to one investor in China, and the notes issue to another, also in China.

NTU has traded at 6.45c – 7.1c over the past five ASX trading sessions.

Zinc of Ireland (* ZMI)

Kildare project initial metallurgical testing has achieved 56% zinc-in-concentrate and 96% recovery of zinc to concentrate.

62% lead-in-concentrate has been produced, following 86% recovery of lead to concentrate.

In addition, ZMI says deleterious concentrate elements have been recorded at ‘minimal levels’.

Supporting statistics lodged this morning.

Further, ZMI has appointed a new company secretary.

Consolidated Zinc (CZL)

Chihuahua, Mexico Plomosas project maiden ore reserve estimated at 73,850t @ 13.82% Zn, 2.38% Pb & 17.86g/t Ag.

Pensana Metals (PM8)

PM8 has appointed former Xceldiam CEO and chairman Tim George as CEO.



Gold – Comex futures overnight with a slight gain, following choppy trade amid relatively weaker \$US trade (ICE \$US index ~-0.2%).

Comex futures settled 1.5% lower last week.

This week's trade is expected to vacillate major data including an initial March quarter GDP estimate for the US.

Base metals – the London Metals Exchange (LME) last traded overnight Thursday.

Some initial April manufacturing PMIs disappointed, and zinc inventories continued to rise.

In the meantime, Korea Zinc and Teck Resources said they had agreed on a 67% jump in concentrate treatment fees (charged by smelters), to ~\$US245/t.

In China, aluminium producer China Hongqiao Group was reported to be planning to recommence smelting at some plants which have been shut down since 2017.

Since ASX trade Thursday last week, China's administration has confirmed economic 'downward pressure' and promised continued support.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7137	0.0001	0.02
EUR – USD	1.1259	0.0002	0.02

US Data Tonight

New home sales	Mar
Richmond Fed manufacturing	Apr
FHFA residential property prices	Feb

Other Overseas Data Today & Tonight

Euro zone	Consumer confidence	Apr
Euro zone	Debt to GDP	2019

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Energy

Paladin Energy (* PDN)

In response to 'recent market speculation', PDN claims it 'has no intention to raise capital' to support a buy-back or early 2021 note redemption.

March quarter activities report lodged post-trade Thursday. \$US29.9M cash and equivalents.

Trading Halts

Company	Code	Resuming
Bryah Resources	BYH	23 Apr
P2P Transport	P2P	23 Apr
Pure Alumina	PUA	23 Apr
Roto-Gro International	RGI	23 Apr
CropLogic Ltd	CLI	24 Apr
Hawthorn Resources	HAW	24 Apr
IODM Ltd	IOD	24 Apr
Surefire Resources	SRN	24 Apr
AssetOwl Ltd	AO1	26 Apr
Axiom Mining	AVQ	26 Apr
Schrole Group	SCL	26 Apr

Suspensions (select)

Company	Code	Since
Admedus Ltd	AHZ	17 Apr
AirXpanders Inc	AXP	2 Apr
Alchemia Ltd	ACL	29 Mar
Dotz Nano	DTZ	18 Apr
First Growth Funds	FGF	4 Apr
Fortune Asia Group	FYA	5 Apr
(The) Go2 People	GO2	10 Apr
IAB Holdings	IAB	29 Mar
Mobecom Ltd	MBM	18 Apr
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 (%)
1AL	Today	1.5	0	6.25
NWH	Today	2	100	0.71
RIC	Today	1.5	100	3.06
EAS	Tomorrow	1	100	2.12
MFF	Fri	1.5	100	1.03
CDM	Mon (29 Apr)	3	100	4.49
GCI	Mon	0.85	0	3.73



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QRI	Mon	~0.007	0	tbc
SST	Mon	42.39	0	1.67