

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5743</b>	<b>-51</b>	<b>-0.9</b>
<b>NZX 50</b>	8456	-60	-0.7
<b>DJIA Futures</b>	23636	24	0.1
<b>S&amp;P 500 Futures</b>	2598	0	0.0
<b>NASDAQ Futures</b>	6541	-13	-0.2

## Local Markets Commentary

The Australian market commences two shortened weeks' trade amid intensifying international geopolitical disputes and following further negative equities trade overnight Friday, as three large-cap domestic stocks trade ex-dividend.

In mixed commodities trade, **oil** and **gold** were pushed decisively higher. This is expected to support select stocks during today's trade.

LME **copper** and other key base metals continued lower.

**Iron ore** (China port, 62% Fe) dropped.

The **\$A** was pushed below US77.0c again after appreciating to US77.25c early Friday evening.

Since overnight Friday trade, **China** has continued to threaten the **US** with retaliatory measures in response to new trade tariffs, a vice premier reportedly delivering, via a phone link-up, trade rule allegations against the US to US treasury secretary Steven Mnuchin.

In Europe, **Spain's** government yesterday secured the detention in Germany of the former pro-independence leader of the Catalan government.

This morning (AEDST), **Israel** has reported coming under intensifying attacks from Palestinian interests. Meanwhile the US president has over the past few hours has seemingly sought to bolster perceptions of his position in the probe concerning **Russia's** alleged interference in the 2016 US election.

Locally today, a weekly capital city residential property price report is due pre-trade.

Companies trading ex-dividend include **CWP**, **SEK** and **SVW**. Please see **pp3-4** for detailed information.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	23533	-425	<b>-1.8</b>
<b>S&amp;P 500</b>	2588	-55	<b>-2.1</b>
<b>NASDAQ</b>	6993	-174	<b>-2.4</b>
<b>FTSE 100</b>	6922	-31	<b>-0.4</b>
<b>DAX 30</b>	11886	-214	<b>-1.8</b>
<b>Shanghai Comp</b>	3153	-111	<b>-3.4</b>

## Overseas Markets Commentary

Major European and US equities markets reacted for further geopolitical angst overnight Friday.

The **US** president threatened to veto a \$US1.3 trillion spending bill, but during US trade signed the legislation, averting a potential shutdown of some government administrative services from overnight Friday, but delivering the proviso that he would not

March quarter – last week of trade

Shortened trading week due to Easter.  
The **ASX** will be **closed Friday**.

## Today's Stock Watch

### AMP Ltd (AMP)

CEO Craig Meller has confirmed plans to retire from his AMP role by the end of the year.

### Stockland (SGP)

SGP commercial property CEO John Schroder is stepping down from a full-time executive role with SGP.

Mr Schroder has been with SGP for 11.5 years. He will be an SGP consultant from when he ceases his current position, 2 July. Capital real estate CEO Louise Mason has been appointed to take over as commercial property CEO.

### SKY Network Television (SKT)

CEO John Fellet is planning to retire from his SKT position by the end of the year. Mr Fellet has been with SKY for 27 years.

### Metcash Ltd (MTS)

MTS has appointed former CSR Ltd COF Anne Brennan as a non-executive director. Ms Brennan's other directorships include with: Argo Investments (ASX: ARG), Charter Hall Group (ASX: CHC), Nufarm (ASX: NUF) and Rabobank Australia.

MTS director Patrick Allaway intends to retire as a MTS director after the FY 2018 reporting process, due to other commitments to Woolworths South Africa, David Jones and Country Road.

### Australian Dairy Farms Group (AHF)

Planning to convert the group's six dairy farms to organic production and hence produce organically-certified infant formula and other products for sale in Australia and internationally. Teleconference commencing 10.30am AEDST.

### BSA Ltd (BSA)

Sydney NorthConnex tunnel project sprinkler deluge system (fire protection) contract in hand. BSA will be responsible for management, procurement, installation and commissioning.

### SRG Ltd (SRG)

A 50:50 SRG-Georgiou Group JV has secured a \$43.4M road and bridge upgrade contract in NSW.

## Resources

### Battery Minerals (BAT)

Mozambique Montepuez graphite project mining licence in hand, supporting December quarter 2018 and March quarter 2019 respective commissioning and initial shipment targets.

### Orinoco Gold (OGX)

Resuming from suspended trade with a \$12.1M placement at 12c per share. OGX last traded at 12.5c.

### Liontown Resources (LTR)

WA Buldania lithium project Anna prospect has delivered shallow significant-width intersections. Mineralisation has been determined beyond 500m of strike and remains open along strike and at depth.

## Energy

### Caltex Australia (CTX)

January-February refiner margins lodged this morning.

again approve a similar plan.

In addition, the Department of Justice & US Treasury publicly accused **Iran** of intellectual property (IP) theft via 'massive, co-ordinated cyber intrusions'.

Post-US trade Thursday, the US president had announced a new national security adviser, and reports emerged at least one more senior **staff** member would go.

Meanwhile, **China** released a list of possible new taxes on US imports.

In Europe, **Spain's** national government ordered the arrest of former Catalan government leaders, and executed an international warrant for the detention of the former head of Catalonia's regional government during the vote for independence.

Among economic data releases **tonight**, the Chicago Fed national activity and Texas region manufacturing indices due in the US.

Companies scheduled to report earnings or updates later today and tonight include Agricultural Bank of China, Angang Steel and Spotify.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Mar)</b>	<b>1349</b>	oz	18	1.7
<b>Silver (NY) (Mar)</b>	16.6	oz	0.2	1.2
<b>Gold (LON)</b>	1347	oz	17	1.3
<b>Platinum</b>	947	oz	0	0.0
<b>WTI Crude (Apr)</b>	<b>65.9</b>	bbl	1.6	2.5
<b>Brent Crude (Apr)</b>	<b>70.5</b>	bbl	1.5	2.2
<b>Iron Ore</b> (CHN port 62%)	<b>64.6</b>	t	-2.6	-3.9
<b>Copper</b>	<b>6660</b>	t	-35	-0.5
<b>Nickel</b>	12950	t	-240	-1.8
<b>Aluminium</b>	2051	t	-24	-1.2
<b>Lead</b>	2341	t	-27	-1.1
<b>Zinc</b>	3217	t	14	0.4
<b>Tin</b>	20775	t	-75	-0.4
<b>CBT Wheat (May)</b>	<b>4.60</b>	bshl	0.04	1.0

### Commodities Commentary

**Oil** – overnight Friday gains were supported in part by Saudi Arabia promoted extending production curbs into 2019.

In addition, a US government department's accusations against Iran further fuelled concern Iran's exports could come under threat.

Morgan Stanley in the meantime released a \$US75/bbl prediction for Brent crude during the September quarter.

A weekly US petroleum drill rig count, published overnight Friday, estimated four additional oil rigs were in operation, but this proved insufficient to stop Brent from settling more than 6% higher for the week and WTI ~5.5%.

**Gold** – geopolitical tensions – easing or strengthening – are seen as key to gold trade this week.

In addition, Key data, including a final US December quarter GDP reading and personal income and spending, could produce swinging sentiment.

**Base metals** – general broader trade sentiment again damaged key base metals trade overnight Friday.

China's January-February industrial profits are anticipated tomorrow.

## Pre-Open Announcements

### Spark Infrastructure (SKI)

SKI's 49%-held Victoria Power Networks is issuing \$A139M worth of seven- and twelve-year Hong Kong denominated notes and \$A224M worth of 10-year \$A-denominated notes.

### Fluence Corporation (\* FLC)

Contract secured with the local government of China Guizhou province Zhenfeng county local, now a repeat customer.

FLC settled at 47c Friday, after closing out the previous week at 38c.

### Gentrack Group (\* GTK)

European utility E.ON has chosen GTK's Velocity product for billing and customer management in the UK and Romania.

GTK says it now has 38 energy utility customers in the mainland European-UK region.

### Zoono Group (\* ZNO)

ZNO and MCS Capital Partners are ending their partnership, after the Stayzon Skin alcohol-free hand sanitiser delivered less than \$50,000 worth of sales during the second half of 2017.

Stayzon Skin will remain on sale for up to six months but ZNO will not warrant or guarantee the product from 6 June.

## Resources

### Talga Resources (\* TLG)

Binding agreements in hand with the partners in the UK Government's Faraday Challenge battery program.

### Empire Resources (\* ERL)

The WA Penny's Find JV ha realised \$8.5M from its third toll treatment campaign.

Another campaign is scheduled to commence during the second week of April.

### Pantoro Ltd (\* PNR)

Nicolson's mine underground drilling has extended Anderson lode mineralisation to greater than 410m below surface and 130m below the current ore reserve. Mineralisation remains open at depth.

In addition, Johnston lode drilling has confirmed mineralisation depth extension and northerly plunge.

Assays lodged this morning.

### Metminco Ltd (\* MNC)

Former energy and resources executive Kevin Wilson has been appointed MNC executive chairman.

Mr Wilson is also non-executive chairman of Navarre Resources (ASX: NML) and a non-executive director of Investigator Resources (ASX: IVR).

MNC director William Howe has resigned from the MNC board and will be MNC COO, located in Colombia.

### Venturex Resources (VXR)

Remodelling has produced resource updates for the WA Pilbara Whim Creek project Salt Creek and Mons Cupri copper-zinc deposits.

Salt Creek resources are estimated at 1.8Mt @ 1.8% Cu, 4.2% Zn, 1.2%Pb & 31g/t Ag.

Mons Cupri resources currently total 5.1Mt @ 0.9% Cu, 1% Zn, 0.4% Pb & 21g/t Ag.

### Bass Metals (\* BSM)

BS has completed dry commissioning of the refurbished Madagascar Graphmada graphite project processing facility.

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7707	0.0005	0.06
<b>EUR – USD</b>	1.2364	0.0003	0.03

**Australian Data Today**

CLgc	Cptl city resdntl prop prices	23 Mar
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**US Data Tonight**

Chicago Fed national activity index	Feb
Dallas Fed manufacturing	Mar

**Other Overseas Data Today & Tonight**

<b>UK</b>	Mortgage approvals	Feb
<b>Germany</b>	Import prices	Feb

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In addition, BSM has lowered the exercise price of options issued 5 January 2016 from 1.5c to 1c. BSM traded at 2.3c – 2.9c last week.

**Energy****88 Energy (88E)**

\$US16.5M refinanced with the Bank of America, with maturity extended from 30 June 2018 to 30 December 2022.

**Trading Halts**

Company	Code	Resuming
Alice Queen	AQX	26 Mar
Boss Resources	BOE	26 Mar
Cazaly Resources	CAZ	26 Mar
Chapmans Ltd	CHP	26 Mar
iBuyNew Group	IBN	26 Mar
Minrex Resources	MRR	26 Mar
Titan Minerals	TTM	26 Mar
Jatenergy Ltd	JAT	27 Mar
Kore Potash	KP2	27 Mar
Vital Metals	VML	27 Mar

**Suspensions (selected)**

Company	Code	Since
BidEnergy Ltd	BID	9 Mar
Big Un	BIG	21 Feb
Clancy Exploration	CLY	13 Mar
Connected IO	CIO	15 Mar
Cudeco Ltd	CDU	15 Mar
eSense-Lab Ltd	ESE	23 Mar
Gladiator Resources	GLA	23 Mar
Greatcell Solar	GSL	1 Mar
JV Global	JVG	21 Mar
Micro-X Ltd	MX1	20 Mar
MyFiziq Ltd	MYQ	26 Mar
Poseidon Nickel	POS	22 Mar
Raven Energy	REL	7 Mar
Silver Mines	SVL	26 Mar
Tianmei Beverage Group	TB8	21 Feb
Tikforce Ltd	TKF	21 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>CWP</b>	Today	<b>12</b>	100	4.79
<b>OTW</b>	Today	<b>1</b>	100	0.77
<b>SEK</b>	Today	<b>24</b>	100	2.31
<b>SVW</b>	Today	<b>21</b>	100	2.32
ILU	Tomorrow	25	100	2.86
JHC	Tomorrow	4	65	5.10
LNK	Tomorrow	7	100	1.78
NST	Tomorrow	4.5	100	1.55
PEA	Tomorrow	1	100	4.67
SGF	Tomorrow	8.78	100	4.64
WEB	Tomorrow	8	100	1.60
AJD	Wed	2	0	4.91
AOF	Wed	3.9	0	6.82
APE	Wed	22.5	100	4.08
APW	Wed	0.8	0	2.45
ARF	Wed	3.2	0	5.71

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AYF	Wed	8.75	50.22	5.88
CAB	Wed	4	100	7.73
CLW	Wed	6.6	0	6.71
CRR	Wed	5	0	4.86
EHH	Wed	0.5	0	3.13
GCM	Wed	1	0	3.50
GDF	Wed	2.25	0	7.90
HT1	Wed	4	100	3.80
IDR	Wed	4.1	0	8.06
MAQ	Wed	25	100	2.68
MEZ	Wed	6.88	0	4.37
PNC	Wed	6.62	0	3.49
PWH	Wed	1.1	100	2.46
RFF	Wed	2.51	0	4.43
RFP	Wed	2.51	100	0.00
TGP	Wed	2	0	25.88
TOT	Wed	2.25	0	7.75
VRT	Wed	14	100	4.57
VTG	Wed	4.7	100	8.15
WDE	Wed	2	100	3.43
WPP	Wed	4.2	100	6.53
ABC	Thu	16	100	3.19
AEG	Thu	2	100	4.27
GBT	Thu	2.5	100	2.18
LYL	Thu	12	100	4.20
PFG	Thu	0.45	100	6.43