

## Markets

<b>SFE 200 Futures</b> (9.30am AEDST)	<b>5752</b>	<b>16</b>	<b>0.3</b>
<b>NZX 50</b>	7059	-4	-0.1
<b>DJIA Futures</b>	20515	18	0.1
<b>S&amp;P 500 Futures</b>	2340	1	0.1
<b>NASDAQ Futures</b>	5384	5	0.1

## Local Markets Commentary

The Australian market opens today's trade following weak international equities and commodities overnight trade sentiment.

In commodities trade, **gold** was pushed higher. **Oil** turned lower. **Iron ore** (62% Fe, China port) and LME **copper** continued to fall.

The **\$A** fell further after slipping below ~US76.30c yesterday evening.

Locally pre-trade, a weekly consumer sentiment report is due.

RBA deputy governor Guy Debelle has been a guest speaker at an FX Week conference in Sydney this morning. Mr Debelle presented a similar speech in Singapore last week.

Meanwhile, ex-dividend season continues. *Please see p3 for a detailed list.*

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	<b>20551</b>	-46	<b>-0.2</b>
<b>S&amp;P 500</b>	2342	-2	-0.1
<b>NASDAQ</b>	5840	12	0.2
<b>FTSE 100</b>	7294	-43	-0.6
<b>DAX 30</b>	11996	-68	-0.6
<b>Shanghai Comp</b>	3267	-2	-0.1

## Overseas Markets Commentary

Major European and US equities markets headed lower on opening but in the US, the NASDAQ recovered and the S&P 500 soon headed away from session lows.

Among **US** economic reports, a Texas region manufacturing index dropped 7.5 points to 19.2, against expectations of 22.

In **Germany**, IFO business conditions and expectations survey results generally exceeded expectations.

Meanwhile, Qatar revealed plans for £5B of new investment in the **UK**.

Tomorrow, the UK government plans to formally notify the European Union that it is commencing the separation process. PM Theresa May will also address parliament regarding the expected two-year negotiations.

**Tonight** in the US, February wholesale inventories, a house price index, services PMI, a regional manufacturing index and a Conference Board consumer sentiment update are due.

US Federal Reserve chair Janet Yellen is also due to speak publicly, on workforce development in low-income communities.

**RBA** – deputy governor Guy Debelle has been speaking at an FX Week conference in Sydney this morning.

\* Lithium exploration listing **10.30am** AEDST – **LI3** \*

## Today's Stock Watch

### Ramsay Health Care (RHC)

RHC COO Craig McNally has been appointed as MD and CEO, effective 3 July, when Chris Rex retires.

### Macquarie Telecom (MAQ) / Vocus Communications (VOC)

MAQ has welcomed new investors and liquidity as it confirms VOC has sold its 16% MAQ holding.

### OrotonGroup Ltd (ORL)

52.1% lower, \$1.8M interim NPAT. 9.9% lower, \$67.1M revenue. Nil interim dividend. 83.32c NTA. \$4.43 EPS. \$5.2M cash and equivalents.

### Ridley Corporation (RIC)

A RIC-CSIRO licensing agreement for Novacq technology has been extended. In addition, RIC has secured with the CSIRO a Novacq research alliance agreement, designed to potentially develop stock feed additives for other species other than for prawn and crustaceans. RIC will pay the CSIRO \$1M each year for up to five years.

## Resources

### St Barbara (SBM)

Going ahead with \$100M worth of WA Gwalia gold project extension plans.

### Syrah Resources (SYR)

MoU secured with China-based BTR New Energy Materials Inc covering the potential use of SYR lithium for BTR-produced battery anode materials. Commercial discussions are underway, and as a result, SYR has deferred a promised 4 April sales and marketing update to late-April, to coincide with the release of the company's March quarter report.

### Newcrest Mining (NCM)

Presentation to be delivered publicly in Singapore today and Hong Kong Thursday lodged this morning.

### Lithium Consolidated Mineral Exploration (\* LI3)

Lithium explorer scheduled to list 10.30am AEDST following a \$5.3M IPO at 20c per share. Assets in the US, Botswana, South Australia and Western Australia. Australian Consolidated Venture Capital holds 27.6%.

## Energy

### Carnarvon Ltd (CVN)

Phoenix South (well) South Caley gas and condensate volume estimates have been boosted 32% to 489Bscf of gas and 57MMbbl of condensate, equivalent to 143MMboe. Details lodged this morning.

### FAR Ltd (FAR)

Acquiring 80% of The Gambia blocks A2 and A5, located on trend, and adjacent to, FAR's offshore Senegal blocks. NYSE and JSE-listed ERIN Energy Corp retains 20% and FAR becomes operator. FAR is paying \$US5.18M upfront and funding up to \$US8M of ERIN's share of an exploration well.

Companies due to report later today and tonight include Angang Steel Company, Ladbroses, Metallurgical Corporation of China and Wolseley.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Apr)</b>	<b>1256</b>	oz	6	0.6
<b>Silver (NY) (May)</b>	18.1	oz	0.4	2.1
<b>Gold (LON)</b>	1258	oz	10	0.8
<b>Platinum</b>	966	oz	4	0.4
<b>WTI Crude (May)</b>	<b>47.7</b>	bbl	-0.2	-0.5
<b>Brent Crude (May)</b>	<b>50.8</b>	bbl	-0.05	-0.1
<b>Iron Ore (CHN port 62%)</b>	<b>81.6</b>	t	-3.5	-4.1
<b>Copper (LME)</b>	<b>5760</b>	t	-44	-0.8
<b>Nickel</b>	9770	t	-100	-1.0
<b>Aluminium</b>	1930	t	-9	-0.5
<b>Lead</b>	2297	t	-56	-2.4
<b>Zinc</b>	2760	t	-71	-2.5
<b>Tin</b>	19500	t	-350	-1.8
<b>CBT Wheat (May)</b>	<b>4.21</b>	bshl	-0.04	-0.9

### Commodities Commentary

*Oil* – prices were pushed lower again, the weekend statement from the OPEC agreement monitoring meeting falling short of declaring an extension to production curbs.

WTI crude traded as low as \$US47.08/bbl in early trade.

*Gold* – traded at four-week highs on early safe-haven demand. A softer \$US supported gains.

*Base metals* – China yesterday reported a 31.5% year-on-year increase in January-February industrial profits.

Speculation of expected further (China) monetary policy tightening, property lending constraints and a reported renewed push to curb excess steel production capacity appeared to impact overall sentiment, however.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7617	0.0004	0.05
<b>EUR – USD</b>	1.0865	0.0001	0.01

### Australian Data Today

ANZ/RyMgn Consumer sentiment 26 Mar

### US Data Tonight

Wholesale inventories (prelim) Feb  
 Case-Shiller house prices Jan  
 Richmond Fed manufacturing Mar  
 Conf Board consumer confidence Mar  
 Markit services PMI Mar

### Other Overseas Data Today & Tonight

UK Nationwide house prices Mar

## Pre-Open Announcements

### LBT Innovations († LBT)

APAS (automated plate assessment system) has been included on the Australian Register of Therapeutic Goods (ARTG). LBT is the Australian representative and JV partner in APAS developer Clever Culture Systems. AG.

### Quintis Ltd (\* QIN)

Resuming from a trading halt with a detailed response to an ASX regulatory request for further detail regarding recent company announcements and a subsequent independent report questioning the value of a particular deal. QIN last traded at \$1.10, having concluded the trading week ending 17 March at \$1.46.

### Hotel Property Investments (HPI)

HPI has appointed Blair Strik as CFO, effective 26 April. In addition, Giselle Collins has been appointed as an HPI non-executive director, effective 19 April. Ms Collins chairs Aon Superannuation and is a former Travelodge and Heart Research Institute chair.

## Resources

### Evolution Mining (\* EVN)

EVN shut down the Queensland Mt Carlton gold project and secured infrastructure as far as practicable ahead of Cyclone Debbie.

### Resolute Gold (\* RSG)

RSG suspended Queensland Ravenswood gold project operations and secured infrastructure ahead of Cyclone Debbie. March quarter production is not expected to be materially affected, as the quarter ends this Friday.

### Argosy Minerals (\* AGY)

Proposing to focus on lithium projects in Argentina, in particular to fast-track Rincon JV plans, due to encouragement from China lithium battery sector companies. AGY has accordingly withdrawn from the West MacGregor project and terminated the JV farm-in agreement with Mining International. Rincon solar evaporation and brine concentration is expected to be underway mid-April, ahead of initial laboratory-scale production of lithium carbonate.

### Lithium Australia (LIT)

Hong Kong investor forum lodged post-trade yesterday.

### Tawana Resources (TAW)

Cowan and Yallari lithium project acquisitions update lodged this morning. The sellers have opted to receive consideration comprising \$1M cash plus \$1M worth of TAW shares. TAW traded at 19.5c – 21c yesterday.

### Metalicity Ltd (MCT)

WA Pilbara Lynas Find regional mapping has identified significant lithium-bearing pegmatites 1km along strike from the Lynas Find deposit. 1500m drilling program planned.

### Cobalt Blue (COB) / Broken Hill Prospecting (BPL)

Broken Hill, NSW Thackaringa cobalt-pyrite project RC and diamond drilling underway. Details lodged this morning.

## Energy

### Global Energy Ventures (GEV)

GEV's exclusive technology and development co-operation agreement covering EnerSea's CNG marine transport process has been extended to include the UK, Australia and PNG.

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au).

**Trading Halts**

Company	Code	Resuming
Agrimin Ltd	AMN	28 Mar
DigitalX Ltd	DCC	28 Mar
Tox Free Solutions	TOX	28 Mar
Alterra Ltd	1AG	29 Mar
Brain Resource	BRC	29 Mar
Cannindah Resources	CAE	29 Mar
Cirrus Networks Holdings	CNW	29 Mar
Cougar Metals	CGM	29 Mar
Great Boulder Resources	GBR	29 Mar
Mantle Mining Corporation	MNM	29 Mar
Metals Australia	MLS	29 Mar
Norwood Systems	NOR	29 Mar
Nuheara Ltd	NUH	29 Mar
OreCorp Ltd	ORR	29 Mar
Pacifico Minerals	PMY	29 Mar
PepinNini Minerals	PNN	29 Mar
South American Iron & Steel	SAY	29 Mar

**Suspensions** *(selected)*

Company	Code	Since
1-Page Ltd	1PG	10 Mar
Connexion Media	CXZ	21 Mar
Cott Oil & Gas	CMT	3 Mar
Cougar Metals	CGM	27 Mar
Cudeco Ltd	CDU	16 Mar
Ephraim Resources	EPA	13 Mar
Eumeralla Resources	EUM	22 Mar
Eve Investments	EVE	27 Mar
Leigh Creek Energy	LCK	27 Mar
Navigator Resources	NAV	27 Mar
Paladin Energy	PDN	13 Mar
Range Resources	RRS	14 Mar
Surefire Resources	SRN	15 Mar
Titanium Sands	TSL	20 Mar
Transcendence Technologies	TTL	23 Mar
TTA Holdings	TTA	16 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
<b>KME</b>	Today	<b>0.6</b>	0	6.77
<b>SEK</b>	Today	<b>23</b>	100	2.68
ALF	Tomorrow	4	50	6.69
APE	Tomorrow	22	100	3.77
CMA	Tomorrow	~4.38	0	7.43
GNE	Tomorrow	7.45	0	7.54
SGF	Tomorrow	7.54	100	4.57
ABW	Thu	0.83	0	5.09
AIB	Thu	1.54	0	8.63
AJD	Thu	2.43	0	6.29
AOD	Thu	0.35	100	6.20
AOF	Thu	3.8	0	5.45
APN	Thu	4	100	1.45
APW	Thu	~1.46	0	4.40
ARF	Thu	~3.08	0	5.55
AUP	Thu	10.48	0	8.88
AVN	Thu	4.02	0	6.19

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AYF	Thu	8.75	44.9	5.77
BPA	Thu	7.5	0	3.37
CAB	Thu	90	100	5.04
CIP	Thu	4.85	0	8.46
CLW	Thu	6.4	0	2.44
CUA	Thu	3.75	0	7.27
FET	Thu	3.55	0	4.98
GCM	Thu	~0.98	0	3.09
GDF	Thu	2.35	0	8.49
LYL	Thu	9	100	3.99
MAQ	Thu	25	100	3.85
MEZ	Thu	~6.82	0	4.59
MMS	Thu	31	100	4.98
MQA	Thu	10	0	1.80
PNC	Thu	4.22	100	4.92
PNW	Thu	0.6	100	5.89
PWH	Thu	0.9	100	2.38
RFF	Thu	2.41	0	5.13
RFP	Thu	~2.51	100	0.00
SLK	Thu	6	100	3.13
VRT	Thu	13	100	4.73
CWP	Fri	12	100	4.98
CYC	Fri	0.5	0	1.16
DFM	Fri	5	0	5.68
FNP	Fri	2	100	1.00
GBT	Fri	3.7	100	3.41
PFG	Fri	0.4	100	6.40