

Markets

| | | | |
|---------------------------------------|-------------|-----------|------------|
| SFE 200 Futures (9.30am AEDST) | 5826 | 13 | 0.2 |
| NZX 50 | 7096 | 31 | 0.4 |
| DJIA Futures | 20640 | 15 | 0.1 |
| S&P 500 Futures | 2353 | 2 | 0.1 |
| NASDAQ Futures | 5410 | 5 | 0.1 |

Local Markets Commentary

The Australian market commences mid-week trade following improved sentiment across major international equities markets overnight.

Commodities trade was also largely positive. US **gold** futures settled effectively flat and slipped post-settlement. **Oil** and LME **copper** swung higher and rallied. **Iron ore** turned higher.

The **\$A** was pushed higher after trading at US76.0c yesterday evening.

Locally today, widespread Cyclone Debbie commentary on the likely national economic impact, including in association with the commodities, transport and tourism sectors, is anticipated.

Ex-dividend season also continues. *A detailed list is available pp3-4.*

Overseas Markets

| INDEX | CLOSE | +/- | % |
|----------------------|--------------|-----|------------|
| Dow Jones | 20702 | 151 | 0.7 |
| S&P 500 | 2359 | 17 | 0.7 |
| NASDAQ | 5875 | 35 | 0.6 |
| FTSE 100 | 7343 | 50 | 0.7 |
| DAX 30 | 12149 | 153 | 1.3 |
| Shanghai Comp | 3253 | -14 | -0.4 |

Overseas Markets Commentary

Major European and US equities markets recorded decisive gains overnight following mostly faltering initial trade.

In **US** data releases, a Conference Board consumer sentiment index was reported 9.5 points higher, at 125.6, the best reading in 16.25 years.

A Case Shiller January house price index rose 0.9% for the month and 5.7% year-on-year.

In a public address on workforce development in low-income communities, US Federal Reserve chair Janet Yellen conceded domestic employment growth in lower-income communities and among minorities had not matched general national figures.

Also in the US, several environmental regulations, including some covering petroleum exploration, were effectively annulled by a presidential executive order.

Tonight in the US, February pending home sales and weekly mortgage applications are due. At least four Federal Reserve officials are scheduled to speak publicly.

Across the Atlantic, the **UK** government plans to formally notify the **European Union** of the commencement of the separation process. UK PM Theresa May is also scheduled to address parliament

Today's Stock Watch

Sydney Airport (SYD)

CEO and MD Kerrie Mather is planning to retire, but will remain with SYD until a replacement is appointed. Ms Mather has been CEO since 2002.

Crown Resorts (CWN)

Cash-settled equity swap secured for CWN's Melco Crown Entertainment Ltd JV. Details lodged this morning.

Insurance Australia Group (IAG) / QBE Insurance (QBE) / Suncorp Group (SUN)

The Insurance Council of Australia has declared Cyclone Debbie a 'catastrophe'. Initial claims information expected to become available by the end of the week.

Nearmap Ltd (NEA)

Record 'annualised contract value' achieved in the US during the March quarter. Update lodged this morning, ahead of promised further performance and outlook updates at Sydney conferences late-April and early-May.

Gentrack Group (GTK)

Acquiring UK-headquartered utility customer information and billing system specialist Junifer Systems for £44M. Funding will come from two share placements and existing debt facilities. Details lodged post-trade yesterday.

Wattle Health Australia (WHA)

Recently-listed WHA will supply Baby Mode Australia infant formula and full-cream milk powder, for both in-store and online purchase. WHA traded as high as 42c yesterday after completing an IPO earlier this year at 20c per share.

Tox Free Solutions (TOX)

Morgan Stanley has re-rated TOX as equal-weight from overweight. Macquarie has reassessed TOX as neutral, from outperform.

Bank of Queensland (BOQ)

Due to report interim results tomorrow.

Resources

BHP Billiton (BHP)

Morgans has placed BHP on its 'add' list, moving the company from hold.

Avanco Resources (AVB)

\$2.7M 2016 net loss. \$52.9M profit. \$US22.9M cash. Debt-free. \$750,000 December quarter net profit. \$24.4M December quarter revenue. Antas, Brazil copper project declared in commercial production July 1.

Energy

Origin Energy (ORG)

Agreements secured to supply gas for ENGIE's Pelican Point power plant, South Australia, and to sell 8PJ of natural gas to ENGIE during 2018-19 in support of customer demand in South Australia and Victoria.

Cooper Energy (COE)

Sole gas project board approval in hand, ahead of a \$151M fully-underwritten fundraiser, comprising a \$47M institutional placement, and one-for-two \$104M entitlement offer, each at 31.5c per share. COE remains in a trading halt.

on plans.

Meanwhile, the **Arab League** is scheduled to commence two days of talks in Jordan.

In overnight corporate news, China-based investment firm **Tencent Holdings** revealed a 5% interest in **Tesla**.

Ford Motor announced \$US1.2B worth of manufacturing investment in Michigan, US.

Earlier, **Wolseley** gained after reporting 25% higher interim profit, supported by US business.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|--------------------------------|-------------|-------|------|------|
| Gold (NY) (Apr) | 1256 | oz | 0.6 | 0.0 |
| Silver (NY) (May) | 18.2 | oz | 0.1 | 0.6 |
| Gold (LON) | 1257 | oz | -0.3 | -0.0 |
| Platinum | 953 | oz | -13 | -1.4 |
| WTI Crude (May) | 48.4 | bbl | 0.6 | 1.3 |
| Brent Crude (May) | 51.3 | bbl | 0.6 | 1.1 |
| Iron Ore (CHN port 62%) | 82.0 | t | 0.4 | 0.5 |
| Copper (LME) | 5873 | t | 113 | 2.0 |
| Nickel | 9995 | t | 225 | 2.3 |
| Aluminium | 1944 | t | 14 | 0.7 |
| Lead | 2329 | t | 32 | 1.4 |
| Zinc | 2823 | t | 63 | 2.3 |
| Tin | 20035 | t | 535 | 2.7 |
| CBT Wheat (May) | 4.25 | bshl | 0.04 | 0.9 |

Commodities Commentary

Oil – 252,000bbl worth of daily production was reported to have been suspended at two key oil fields in Libya, following factional protests and after militant activity closed off pipelines.

US weekly petroleum inventories are due tonight.

Gold – the \$US and equities sentiment rose overnight, constraining gold interest. Choppy trade reported. Headed lower in post-settlement electronic trade.

Base metals – recovered some ground amid general sentiment rallying, despite an appreciating \$US.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|--------|------|
| AUD – USD | 0.7639 | 0.0004 | 0.05 |
| EUR – USD | 1.0816 | 0.0003 | 0.03 |

US Data Tonight

| | |
|---------------------------|--------|
| MBA mortgage applications | 24 Mar |
| Pending home sales | Feb |

Other Overseas Data Today & Tonight

| | | |
|----------------|---------------------|-----|
| Japan | Retail sales | Feb |
| UK | BoE consumer credit | Feb |
| UK | Mortgage approvals | Feb |
| Germany | Import prices | Feb |

Pre-Open Announcements

zipMoney Ltd (↓ ZML)

Global Payments' eWAY Australian online payment business has offered ZML a strategic partnership whereby AML's zipPay and zipMoney digital wallets will become available to eWAY's online retailers.

Capital Mining (* CMY)

\$C250,000 cash plus rights to negotiate investment in Broken Coast Cannabis secured in a dispute settlement with Broken Coast.

I Synergy Group (* IS3)

Malaysian-focused business strategy and marketing firm scheduled to list 11am AEDST tomorrow following a \$3.56M IPO at 20c per share.

Resources

Fortescue Metals Group (FMG)

Conference presentation lodged post-trade yesterday.

Orocobre Ltd (ORE)

ORE is set to hold 35% of TSV-listed Advantage Lithium Corp after completing the sale of a package of exploration assets to Advantage. ORE still holds 42.5% of the Cauchari lithium project, but Advantage can boost its Cauchari holding to 75%.

Plymouth Minerals (PLH)

Heralding new high-grade drilling intersections from the Plymouth and Tolsa prospects within the San Jose lithium project.

PepinNini Minerals (↑ PNN)

Resuming from a trading halt having completed an ~\$630,000 placement at 2.4c per share. PNN last traded at 3.3c.

Inca Minerals (ICG)

ICG's largest shareholder Resource Capital Fund VI has reduced its ICG holding from 11.73% to 10.47%.

Corazon Mining (CZN)

Canada Lynn Lake nickel-copper-cobalt project regional geophysical surveying has extended the strike length of a primary target to at least 1.7km. Ongoing drilling. Approvals to drill new targets anticipated during April.

Lithium Consolidated Mineral Exploration (LI3)

Lithium explorer completed its ASX listing yesterday following a \$5.3M IPO at 20c per share. Opened at 22c and slipped to 17.5c before settling at 18c. 693,179 shares changed hands across 31 trades. Assets in the US, Botswana, South Australia and Western Australia.

Energy

African Energy Resources (* AFR)

Botswana Sese coal JV mining licence in hand.

AusTex Oil (* AOK)

Full-year reserves updated lodged this morning.

Trading Halts

| Company | Code | Resuming |
|---------------------|------|----------|
| Alterra Ltd | 1AG | 29 Mar |
| Brain Resource | BRC | 29 Mar |
| Cannindah Resources | CAE | 29 Mar |
| Cougar Metals | CGM | 29 Mar |

**Need More Information?**

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| | | |
|-----------------------------|-----|--------|
| 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 |
| South American Iron & Steel | SAY | 29 Mar |
| Blackham Resources | BLK | 30 Mar |
| Greenpower Energy | GPP | 30 Mar |
| Zelda Therapeutics | ZLD | 30 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 |
| DigitalX Ltd | DCC | 28 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 (%) |
|------------|----------|--------------|--------|-----------|
| ALF | Today | 4 | 50 | 6.74 |
| APE | Today | 22 | 100 | 3.76 |
| CMA | Today | ~4.38 | 0 | 7.43 |
| GNE | Today | 7.45 | 0 | 7.50 |
| SGF | Today | 7.54 | 100 | 4.42 |
| ABW | Tomorrow | 0.83 | 0 | 4.92 |
| AIB | Tomorrow | 1.54 | 0 | 7.65 |
| AJD | Tomorrow | 2.43 | 0 | 6.42 |
| AOD | Tomorrow | 0.35 | 100 | 6.22 |
| AOF | Tomorrow | 3.8 | 0 | 5.48 |
| APN | Tomorrow | 4 | 100 | 1.44 |
| APW | Tomorrow | ~1.46 | 0 | 4.48 |
| ARF | Tomorrow | ~3.08 | 0 | 5.52 |
| AUP | Tomorrow | 10.48 | 0 | 8.70 |
| AVN | Tomorrow | 4.02 | 0 | 6.40 |
| AYF | Tomorrow | 8.75 | 44.9 | 5.74 |
| BPA | Tomorrow | 7.5 | 0 | 3.37 |
| CAB | Tomorrow | 90 | 100 | 5.06 |
| CIP | Tomorrow | 4.85 | 0 | 8.43 |
| CLW | Tomorrow | 6.4 | 0 | 2.45 |
| CMW | Tomorrow | ~2.09 | 0 | 8.58 |
| CUA | Tomorrow | 3.75 | 0 | 7.33 |
| FET | Tomorrow | 3.55 | 0 | 4.95 |
| GCM | Tomorrow | ~0.98 | 0 | 3.09 |
| GDF | Tomorrow | 2.35 | 0 | 8.57 |
| LYL | Tomorrow | 9 | 100 | 4.33 |
| MAQ | Tomorrow | 25 | 100 | 3.76 |

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| | | | | |
|-----|----------|-------|-----|------|
| MEZ | Tomorrow | ~6.82 | 0 | 4.59 |
| MMS | Tomorrow | 31 | 100 | 4.85 |
| MQA | Tomorrow | 10 | 0 | 3.73 |
| PNC | Tomorrow | 4.22 | 100 | 4.99 |
| PNW | Tomorrow | 0.6 | 100 | 5.89 |
| PWH | Tomorrow | 0.9 | 100 | 2.36 |
| RFF | Tomorrow | 2.41 | 0 | 5.13 |
| RFP | Tomorrow | ~2.51 | 100 | 0.00 |
| SLK | Tomorrow | 6 | 100 | 3.13 |
| TGP | Tomorrow | ~1.63 | 0 | 7.15 |
| TOT | Tomorrow | 1.9 | 0 | 6.00 |
| VRT | Tomorrow | 13 | 100 | 4.74 |
| CWP | Fri | 12 | 100 | 5.01 |
| CYC | Fri | 0.5 | 0 | 1.17 |
| DFM | Fri | 5 | 0 | 5.68 |
| FNP | Fri | 2 | 100 | 1.02 |
| GBT | Fri | 3.7 | 100 | 3.41 |
| PFG | Fri | 0.4 | 100 | 6.15 |