

Markets

SFE 200 Futures (9.30am AEDST)	5865	5	0.1
NZX 50	7129	-5	-0.1
DJIA Futures	20597	-4	0.0
S&P 500 Futures	2357	0	0.0
NASDAQ Futures	5435	0	0.0

Local Markets Commentary

The Australian market opens today's trade on varied international equities leads, ahead of key data releases over the remainder of the week, and the end of financial year for two major markets.

Commodities leads are again largely positive. Overnight, US **gold** futures slipped however. **Oil** picked up the pace of the previous session's gains. **LME copper** advanced further. **Iron ore** continued a little higher.

The **\$A** continued higher after pushing past ~US76.60c yesterday evening.

Locally today, the Australian Bureau of Statistics (ABS) reports February job vacancies and the Housing Industry Association (HIA) February new home sales.

Property sector stocks and several high-profile companies trade ex-dividend, including: **CAB, MAQ, MMS, MQA, SLK** and **VRT**. A detailed list is available pp3-4.

Regionally, **Japan** will trade for the second last session of the financial year.

Final December quarter current account figures are expected out of **China**. Official March PMIs are anticipated tomorrow.

China's markets will be closed Monday, due to a public holiday.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20659	-42	-0.2
S&P 500	2361	3	0.1
NASDAQ	5898	22	0.4
FTSE 100	7374	30	0.4
DAX 30	12203	54	0.4
Shanghai Comp	3241	-12	-0.4

Overseas Markets Commentary

Major European and US equities markets mostly achieved consecutive gains overnight.

Oil prices continued higher, supporting the energy sector.

The **UK** government triggered proceedings to leave the European Union, also sparking some anxious commentary.

Meanwhile, the Bank of England reported February consumer credit had fallen but that the value of mortgage lending had risen despite fewer approved property loans.

Germany's February import prices came in 0.7% higher for the month and 7.4% greater year-on-year.

March quarter - second last trading day.

* Business services listing 11am AEDST - IS3 *

Daylight saving ends over the weekend.

Hence, from **Monday** (3 April), **ASX trade commences** local time in: **Western Australia** at 8am; **Queensland** at 10am; and the **Northern Territory** at 9.30am.

Today's Stock Watch

Bank of Queensland (BOQ)

6% lower, \$161M interim NPAT. 2% lower, \$175M interim cash earnings. 5% lower, \$532M revenue. Flat, 38c fully-franked interim dividend. \$2.49 for convertible preference shares; record date today. 9.29% common equity tier one capital, up 0.29%. 40.3c EPS. \$894M cash and liquid assets. Teleconference scheduled to commence 10.30am AEDST. Access details lodged this morning.

Myer Ltd (MYR) / Premier Investments (PMV)

PMV has confirmed the acquisition of 10.77% of MYR, but says it does not 'currently' intend to launch a takeover bid. MYR has traded at \$1.07 - \$1.295 this week to date against \$1.05 - \$1.14 last week.

Thorn Group (TGA)

TGA intends to defend a claim served on the company in relation to alleged lending practice breaches.

Ballamy's Australia (BAL) / Bega Cheese (BGA)

BAL can no longer register its China products at BGA's Derrimut facility, due to laws coming into effect 1 January. BAL's China products accounted for 14% of the company's 1H FY 2017 sales.

QBE Insurance Group (QBE)

Non-executive director Margaret Leung is retiring, effective today. AGM scheduled for 3 May, Sydney. Chairman's letter lodged this morning.

Integral Diagnostics (IDX)

Spotless Group (ASX: SPO) chairman and IDX non-executive director Garry Hounsell has resigned from the IDX board, given current time constraints.

Suncorp Group (SUN)

Macquarie has rerated SUN as neutral, from outperform.

I Synergy Group (* IS3)

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

Resources

Battery Minerals (BAT)

Murdoch University chancellor and former Atlas iron (ASX: AGO) CEO David Flanagan has been appointed BAT executive chairman.

Orocobre Ltd (ORE)

The \$US14M sale of Salinas Grandes exploration assets has been executed, with ORE retaining a 2% royalty and acquiring three Olaroz tenements totalling 3821ha, adjacent to ORE holdings. Completion is anticipated within 30 days. ORE settled at \$2.76 yesterday after closing out last week at \$2.87.

In the **US** February pending home sales were reported 5.5% higher, against forecasts of a 2.4% increase. Weekly mortgage applications, including refinancing rose 1.2%.

Tonight in the US, a final, third reading of December quarter GDP is due, together with weekly new jobless claims.

Meanwhile, the **UK** will trade for the second last session of the financial year.

Companies due to report results later today and tonight include Air China, China Southern Airlines, Cosco Shipping and Wynn Macau.

In overnight corporate news, **ConocoPhillips** secured a \$US17.7B sale of assets to Canadian company **Cenovus Energy**.

Amazon said it was creating another 1000 full-time positions.

Earlier, the European Union's competition regulator announced its opposition to the proposed merger of the **Deutsche Börse** and **London Stock Exchange Group**, effectively vetoing the plan.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1257	oz	-1	-0.2
Silver (NY) (May)	18.2	oz	0.0	0.0
Gold (LON)	1251	oz	-6	-0.5
Platinum	952	oz	-1	-0.1
WTI Crude (May)	49.5	bbl	1.1	2.1
Brent Crude (May)	52.4	bbl	1.1	2.1
Iron Ore <small>(CHN port 62%)</small>	82.3	t	0.3	0.3
Copper (LME)	5907	t	34	0.6
Nickel	10045	t	50	0.5
Aluminium	1960	t	16	0.8
Lead	2350	t	21	0.9
Zinc	2858	t	35	1.2
Tin	20175	t	140	0.7
CBT Wheat (May)	4.26	bshl	0.01	0.2

Commodities Commentary

Oil – a media report estimated a fall in March OPEC crude production, based on UAE figures and disruptive activity in Libya and Nigeria.

US weekly petroleum inventories revealed a 867,000bbl increase in crude stocks but this was ~1MMbbl fewer than forecast.

Further, US crude exports exceeded a daily 1MMbbl across the week.

Gold – the \$US continued higher and with key data yet to come this week, gold caution prevailed.

Base metals – remained supported by improved overall equities sentiment and oil prices, plus ongoing positive US housing market data and reportedly a little hangover from Tuesday's (US) consumer confidence reading.

In addition, US Federal Reserve officials have remained confident with the US economic outlook and monetary policy plans.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7668	-0.0001	-0.02
EUR – USD	1.0767	0.0001	0.00

Australian Data Today

Pre-Open Announcements

Astro Japan Property (AJA)

AJA company asset manager Spring Investment Co, held 25% by AJA, has sold its 25% interest in Sekisui House SI Asset Management under confidential terms. Associated investment and business relationships outlined post-trade yesterday, however.

Resources

Metals Australia (* MLS)

Proposing to acquire the 2040ha, 39 mineral claim Lac Rainy Est graphite project, Quebec, Canada. The land is contiguous with MLS's Lac Rainy Nord project and boasts several previously-identified mineralised targets. A 15-day due diligence period is underway.

Berkut Minerals (* BMT)

Planning to go ahead with the Kobald Mineral Holdings acquisition, on terms that will include projects in Norway and Sweden but not Czech Republic assets. Shareholder approval is required.

Peninsula Mines (PSM)

Korea Resources Corporation has agreed to fund 200m of drilling within PSM's Yongwon graphite project. Local government drilling approvals yet to be obtained. Details lodged this morning.

South32 Ltd (S32) / Focus Minerals (FML)

FML and S32's South32 Royalty Investments have agreed a new royalty arrangement for the WA Lancefield gold project, located north of Laverton. The royalty had begun to impact the project's economics, FML said, and the new agreement would enable FML to expand project exploration.

Resolute Gold (RSG)

Queensland Ravenswood project operations are underway again, following a shutdown for Cyclone Debbie. Project infrastructure has not been damaged.

Echo Resources (EAR)

Heralding drilling results from the Orpheus gold prospect, WA Yandal district. Details lodged this morning. Assays also pending from RC drilling within the Orelia gold deposit.

Argent Minerals (ARD)

MD David Busch has resigned that role, after ARD received a request to requisition a meeting in order to remove Mr Busch from that role. Mr Busch has subsequently been appointed as ARD CEO. ARD traded at 3.9c – 4.4c yesterday, recouping 10% for the session by settling at 4.4c.

Energy

Prairie Mining (PDZ)

£3.2M raised in a 28c-per-share placement. Funds will be used to develop coal projects in Poland. PDZ settled ASX trade at 55.5c yesterday, 4.7% higher for the session.

Trading Halts

Company	Code	Resuming
Blackham Resources	BLK	30 Mar
Greenpower Energy	GPP	30 Mar
Zelda Therapeutics	ZLD	30 Mar
Cooper Energy	COE	31 Mar



HIA	New home sales	Feb
ABS	Job vacancies	Feb

US Data Tonight

Initial jobless claims	25 Mar
GDP (3 rd & final estimate)	Dec Q

Other Overseas Data Today & Tonight

China	Current account (final)	DecQ
UK	GfK consumer confidence	Mar
Germany	CPI (prelim)	Mar
Euro zone	Business, consumer confidence	Mar

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Draig Resources	DRG	31 Mar
Wangle Technologies	WGL	31 Mar
GBM Resources	GBZ	3 Apr
Spitfire Materials	SPI	3 Apr

Suspensions *(selected)*

Company	Code	Since
1-Page Ltd	1PG	10 Mar
Brain Resource	BRC	29 Mar
Connexion Media	CXZ	21 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
Norwood Systems	NOR	29 Mar
Paladin Energy	PDN	13 Mar
Range Resources	RRS	14 Mar
South American Iron & Steel	SAY	29 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 (%)
ABW	Today	0.83	0	5.03
AIB	Today	1.54	0	7.65
AJD	Today	2.43	0	6.39
AOD	Today	0.35	100	6.17
AOF	Today	3.8	0	5.50
APN	Today	4	100	1.41
APW	Today	~1.46	0	4.54
ARF	Today	~3.08	0	5.49
AUP	Today	10.48	0	8.79
AVN	Today	4.02	0	6.19
AYF	Today	8.75	44.9	5.72
BPA	Today	7.5	0	3.37
CAB	Today	90	100	5.03
CIP	Today	4.85	0	8.40
CLW	Today	6.4	0	2.45
CMW	Today	~2.09	0	8.58
CUA	Today	3.75	0	7.27
FET	Today	3.55	0	4.98
GCM	Today	~0.98	0	2.96
GDF	Today	2.35	0	8.57
LYL	Today	9	100	4.08
MAQ	Today	25	100	3.79
MEZ	Today	~6.82	0	4.59
MMS	Today	31	100	4.75
MQA	Today	10	0	3.67
PNC	Today	4.22	100	4.96
PNW	Today	0.6	100	6.73
PWH	Today	0.9	100	2.36
RFF	Today	2.41	0	5.00
RFP	Today	~2.51	100	0.00
SLK	Today	6	100	3.08
TGP	Today	~1.63	0	7.11
TOT	Today	1.9	0	6.05
VRT	Today	13	100	4.68

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CWP	Tomorrow	12	100	5.00
CYC	Tomorrow	0.5	0	1.19
DFM	Tomorrow	5	0	5.75
FNP	Tomorrow	2	100	0.97
GBT	Tomorrow	3.7	100	3.24
PFG	Tomorrow	0.4	100	6.15
ACK	Mon	1	100	3.45
HHV	Mon	3.5	100	5.45
NCC	Mon	3.5	100	5.02
VOC	Mon	6	100	3.23
CAM	Tue	1.2	100	5.33
CVO	Tue	5	100	1.30
FSF	Tue	~15.53	0	4.27