

Markets

SFE 200 Futures (9.30am AEDT)	7687	3	0.0
NZX 50	11735	7	0.1
DJIA Futures	39236	13	0.0
S&P 500 Futures	5212	-3	-0.1
NASDAQ Futures	18204	-27	-0.1

Local Markets Commentary

The Australian market opens today's trade with the Reserve Bank of Australia (RBA) and Bank of Japan due to conclude, and announce outcomes from, respective policy meetings, and the US Federal Reserve to commence a monetary policy meeting tonight.

US equities markets turned to settle 0.2% - 0.8% higher overnight.

Locally today, the **RBA** announces outcomes of this week's two-day policy meeting at **2.30pm** AEDT.

A subsequent media conference is scheduled for **3.30pm** AEDT.

CCP and **SEK** are among stocks trading **ex-dividend** today. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, the **Bank of Japan** also concludes a policy meeting from which outcomes are keenly anticipated at **2pm** AEDT.

Japan's markets will be **closed tomorrow**, due to a public holiday.

In overnight **commodities** trade, **oil** swung ~2% higher.

US **gold** (Comex) futures settled slightly higher, above \$US2164.0/oz.

Iron ore (Nymex CFR China, 62% Fe) turned to post a 0.8% gain, closing above \$US110.0/t.

US **copper** futures settled US1c/lb lower, at to \$US4.13/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** fell below US65.60c again after trading above US65.65c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38790	76	0.2
S&P 500	5149	32	0.6
NASDAQ	16103	130	0.8
FTSE 100	7723	-5	-0.1
DAX 30	17933	-4	-0.0
Shanghai Composite	3085	30	1.0

Overseas Markets Commentary

Sentiment varied across major European, UK and US equities markets overnight.

Vacillations across several markets were attributed to caution

Today's Stock Watch
Aussie Broadband (ABB) / Superloop Ltd (SLC)

ABB has launched Federal Court of Australia action against SLC regarding the number of shares ABB can hold in SLC.

KMD Brands (KMD)

No interim dividend from 2.23c a year ago.

\$NZ9.67M interim net loss against \$NZ13.98M NPAT.

14.5% lower, \$NZ468.64M revenue.

Flat 14c NTA. \$NZ96.2M net debt.

Boral Ltd (BLD) / Seven Group Holdings (SVW)

BLD's target statement includes an independent expert's assessment that the SVW offer is neither fair nor reasonable.

Resources
South32 Ltd (S32)

Settled 4.7% higher for the session yesterday, despite confirmation the Northern Territory Milner Bay Groote Eylandt wharf has been damaged.

Third party reports claimed the damage involved a ship tossed by wild seas caused by cyclone Megan.

The wharf services S32's Groote Eylandt manganese export project. The ship was reportedly loaded with 41,000t of manganese and had been unable to leave port prior to the cyclone.

Indiana Resources (IDA)

4.2% TREC concentrate produced during initial beneficiation test work using clay drilled from the Minos REE prospect within IDA's Central Gawler Craton project, South Australia. Additional statistics lodged this morning.

Piedmont Lithium (PLL) / Atlantic Lithium (A11)

PLL has appointed Cumberland Additive CEO and chair Dawne Hickton as a non-executive director.

In addition, A11 and PLL are reporting additional significant-width and/or high-grade intersections from resource drilling within the Ewoyaa lithium project, Ghana.

Assays lodged pre-trade.

Energy
New Hope Corporation (NHC)

21c interim and 9c special dividends, each fully franked, from 30c interim and 10c special dividends a year ago.

62.4% lower \$251.67M interim NPAT.

45.9% lower, \$856.57M revenue.

\$2.963 NTA from \$2.958. \$130.6M net cash from \$983.5M.

Boss Energy (BOE)

Texas, US Alta Mesa uranium project drilling has returned several high-grade intersections. BOE 30%.



ahead of the US Federal Reserve policy meeting this week and policy announcements also from the Reserve Bank of Australia, Bank of Japan and UK.

In addition, commentary centred on geopolitical scenarios mostly ranged from neutral to dour.

Gains essentially remained throughout trade however, across both the NASDAQ and S&P 500.

An international AI developers' conference commenced in California spurring further AI optimism, ahead of a post-trade launch of a new Nvidia chip and amid reports of a potential iPhone (Apple) - Google AI deal.

In addition, earlier yesterday, China released a batch of economic reports, covering January - February fixed asset investment, industrial production and retail sales.

Each exceeded expectations, but retail sales year-on-year growth slowed by 1.9%, albeit to 5.5%.

Among overnight economic data releases, the **euro zone's** final February CPI reading confirmed 0.6% inflation growth for the month and a 2.6% annualised inflation climb.

January's figures had been recorded as 0.4% deflation for the month and 2.8% annualised inflation growth.

Euro zone international trade figures for January included an €11.4B surplus.

Canada's February producer prices were reported 0.7% higher for the month following a 0.1% January decline.

Against February 2023, prices were down 1.7% against January's 2.9% year-on-year fall.

In the **US**, a builders' association housing market index rose to an eight-month peak of 51 from 48.

Tonight in the **US**, the **Federal Reserve** commences a two day monetary policy meeting from which outcomes will be known early Thursday AEDT.

Among economic data reports, February building permits and housing starts are due.

In addition, the US conducts a 20-year bond auction.

Elsewhere, Canada announces February CPI inflation.

Also tonight, the UK hosts a 20-year treasury gilt auction.

Companies scheduled to report earnings later today or tonight include Doosan and Tencent Music Entertainment.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2164.3	oz	2.8	0.1
Silver (COMEX 5000 May)	25.27	oz	-0.11	-0.4
Platinum	914	oz	-22	-2.4
WTI Crude (NYMEX Apr)	82.72	bbl	1.68	2.1
Brent Crude (ICE EUR May)	86.89	bbl	1.55	1.8
Iron Ore (NYMEX CHN port;62%Fe)	110.47	t	0.86	0.8
Copper (LME 3mth Evening) (15Mar)	9075	t	184	2.1
Nickel	18081	t	-9	-0.1
Aluminium	2276	t	23	1.0
Lead	2131	t	-30	-1.4
Zinc	2561	t	12	0.5
Tin	28674	t	425	1.5

Pre-Open Announcements

Tuas Ltd (* TUA)

Planning to lodge interim results tomorrow.

Yesterday, TUA traded as low as \$3.16 before closing 4.4% lower for the session, at \$3.25.

Webjet Ltd (* WEB)

Reaffirming forecast \$180M - \$190M FY24 underlying EBITDA, with the actual result likely to be at least \$185M.

Planning to lodge full year results 22 May.

Paragon Care (PGC)

PGC Asia head Michael Peters will take over as interim CFO from current PGC CFO Josephine de Martino from Thursday, following discussions regarding PGC's restructuring adjustments.

Pact Group Holdings (PGH)

The Takeovers Panel acting president has issued an interim order retraining would-be PGH owner Bennamon Industries from processing acceptances under its current takeover offer. The order has been issued in response to an application from a group of PGH shareholders.

Bennamon Industries is a Kin Group subsidiary.

Plato Income Maximiser (PL8)

February update, including top 10 holdings, lodged post-trade yesterday.

MGC Pharmaceuticals (MXC)

MXC shareholders yesterday approved the company's plan for a name change to Argent Biopharma.

Resources

Reward Minerals (* RWD)

Resuming from suspended trade, but with the proposed acquisition of the Beyondie sulphate of potash project terminated.

RWD could not secure funding sufficient to complete the purchase and also retain adequate working capital.

RWD previously paid a \$250,000 non-refundable deposit to the receivers of project owner Kalium Lakes, for which receivers and managers were appointed last year.

Receivers will also retain RWD's 1 January – 10 March contributions towards project care and maintenance.

RWD last traded at 5c, 2 February 2024.

Poseidon Nickel (* POS)

CEO Craig Jones is leaving POS in favour of other opportunities.

POS CFO Brendan Shalders will take over from 1 April.

Sandfire Resources (SFR)

\$US200M syndicated corporate revolver facility in hand.

Details lodged this morning.



Commodities Commentary

Oil – Ukraine’s continued weekend attacks on oil facilities within Russia, plus a set of better-than-anticipated economic indicators out of China yesterday, and lower-than-expected export estimates pushed prices higher overnight.

Saudi Arabia’s January exports were reported at 6.297MMbbl/d from 6.308MMbbl/d in December

Iraq said it would reduce exports to 3.3MMbbl/d this year, and by 130,000bbl/d in March, after producing more than its agreed quota in January-February.

In the meantime, damage to Russian refineries was estimated to have adversely impacted ~7% of capacity.

Russia’s western ports were expected to handle 2.15MMbbl/d in March, ~200,000bbl/d more than in February, however.

China’s January – February crude refinery throughput was yesterday reported 3.0% greater than for January – February 2023.

Further, overnight, the US revealed plans to return its strategic petroleum reserves to the same level by year’s end as for two years ago, prior to substantial sales.

Among those reporting increased production, BP revealed a 435,000bbl/d refinery in Indiana, US had resumed normal operations following storm damage in February.

Meanwhile, Saudi Aramco ventured it held 3MMbbl of spare capacity that could be used in the event of an unexpected global supply disruption, and that the group’s East West pipeline enabled vessels to be loaded north of the region under attack by Yemen’s Houthis.

Gold – overnight gold trade was pushed and pulled by varying forecasts and a swinging \$US, amid reduced-volume trade.

Caution is expected to persist ahead of US Federal Reserve monetary policy meeting outcomes early Thursday (AEDT).

Monetary policy meeting outcomes due from the Bank of Japan and Reserve Bank of Australia today could influence some early general sentiment during tonight’s gold trade.

Base metals – A batch of economic indicators out of China yesterday and early-week inventory updates offered plenty to consider for overnight base metals traders.

The \$US also swung amid central bank policy speculation, complicating decisions.

China’s January-February year-on-year fixed assets investment, industrial production and retail sales all exceeded expectations. Retail sales growth slowed, but remained relatively robust.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6560	-0.0006	-0.10
EUR – USD	1.0875	-0.0013	-0.12

Australian Data Today

RBA	Monetary policy meeting outcomes	19 Mar
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Riversgold Ltd (RGL)

Tenement holdings update lodged post-trade yesterday.

RGL has been reducing its portfolio with a view to cutting annual costs.

Latin Resources (LRS)

LRS’s plan to spin out Lachlan Fold Belt holdings, held by subsidiary Lotus Minerals, is on hold.

LRS had agreed to sell Lotus to Maverick Minerals, a company planning to list on the ASX.

For its part however, Maverick has placed its IPO and listing on hold, citing ‘challenging market conditions’.

Trading Halts

Company	Code	Resuming
Lion Energy	LIO	20 Mar
Lord Resources	LRD	20 Mar
OncoSil Medical	OSL	20 Mar
Sovereign Cloud Holdings	SOV	20 Mar
Toys’R’Us ANZ	TOY	20 Mar
Universal Biosensors	UBI	20 Mar

Suspensions (selected)

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
C29 Metals	C29	18 Mar
Calidus Resources	CAI	15 Mar
Cann Group	CAN	1 Mar
DiscovEx Resources	DCX	12 Mar
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar
Land & Homes Group	LHM	1 Mar
Mighty Kingdom	MKL	13 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Tivan Ltd	TVN	14 Mar
Vertex Minerals	VTX	14 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AHL	Today	1.33	100	1.72
AIA	Today	6.36	0	0.49
BGP	Today	15.39	100	6.26
CCP	Today	15	100	3.87
LGI	Today	1.2	100	0.90
SEK	Today	19	100	1.84

**US Data Tonight**

Housing starts	Feb
Building permits	Feb

Other Overseas Data Today & Tonight

Japan	BoJ monetary policy meeting outcomes	19Mar
Germany	ZEW economic sentiment (incl conditions)	Mar
Euro zone	ZEW expectations	Mar
Canada	CPI inflation	Feb

Need More Information?

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BBL	Tomorrow	1.5	100	1.45
CLX	Tomorrow	5	100	3.15
EGG	Tomorrow	3	100	2.76
GNE	Tomorrow	6.58	0	7.05
KLS	Tomorrow	8	100	1.60
MAD	Tomorrow	3.8	100	0.55
MAH	Tomorrow	0.45	0	2.20
SNL	Tomorrow	23	100	2.62
COH	Thu	200	70	0.99
CUE	Thu	2	0	0.00
KSC	Thu	10	100	5.04
PGF	Thu	5	100	2.42
PPC	Thu	1.5	100	6.07
PRG	Thu	2.5	100	5.84
PSQ	Thu	2.1	100	1.76
SPK	Thu	12.71	0	2.73
SSM	Thu	2	100	1.19
THL	Thu	4.22	21.25	4.51
VLS	Thu	6	100	1.22

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	KMD	Interim (w/cast tele 8.30am)
	NHC	Interim
Tomorrow	TUA	Interim (audio w/cast 10am)
Thu	BKW	Interim (webcast midday)
	FSF	Full year
	SOL	Interim (audio w/cast 1.30pm)