

Markets

| | | | |
|--------------------------------------|-------|-----|------|
| SFE 200 Futures (9.30am AEST) | 7701 | 27 | 0.4 |
| NZX 50 | 11813 | -40 | -0.3 |
| DJIA Futures | 38478 | 10 | 0.0 |
| S&P 500 Futures | 5046 | -2 | 0.0 |
| NASDAQ Futures | 17320 | -30 | -0.2 |

Local Markets Commentary

The Australian market opens today's trade with new regional data and another batch of domestic March quarter reports in hand, and more due, ahead of material international economic data and a wave of high-profile earnings reports later today and tonight.

US equities markets settled higher in unison overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases 2022 – 2023 Australian Government finance statistics at 11.30am AEST.

Pre-trade, the Judo Bank has published preliminary April PMI estimates, ahead of the more influential industry indices to be published by the AiG early May.

Regionally today, preliminary April **PMIs** for **Japan** are expected at **10.30am** AEST.

Pre-trade, **South Korea** has reported March **producer prices**, these rising 0.2% for the month, and 1.6% higher than for a year earlier.

February's producer prices had been recorded 0.3% and 0.5% higher respectively.

Singapore is scheduled to publish a March **inflation** rate at 3pm AEST.

Meanwhile, severe flooding in **China's** Guangdong province is expected to disrupt communities, industry and transport for some time.

In overnight **commodities** trade, **oil** turned ~0.3% lower.

US **gold** (Comex) futures dropped by almost 3.0%, settling beneath \$US2350/oz.

Iron ore (Nymex CFR China, 62% Fe) recorded a further slight gain, closing above \$US108.5/t.

LME (3mth evening) **copper** swung 0.5% lower. **Nickel** continued to rally. **Aluminium** added 0.1%.

The **\$A** appreciated to ~US64.50c after trading at ~US64.30c - ~US64.40c early yesterday evening.

Overseas Markets

| INDEX | CLOSE | +/- | % |
|--------------------|-------|-----|-----|
| Dow Jones | 38240 | 254 | 0.7 |
| S&P 500 | 5011 | 43 | 0.9 |
| NASDAQ | 15451 | 169 | 1.1 |
| FTSE 100 | 8024 | 128 | 1.6 |
| DAX 30 | 17861 | 123 | 0.7 |

ASX trade & settlements

The **ASX** will be **closed Thursday** for the ANZAC public holiday

Today's trades will settle **Friday**

Trades executed tomorrow settle **Monday (29 April)**

Today's Stock Watch
Brambles Ltd (BXB)

\$US4.87B sales revenue for 1 July – 31 March, up 9% year-on-year (actual FX basis).

Plenti Group (PLT)

March quarter revenue rose 41% year-on-year, to \$59.8M. Full year cash NPAT estimated (unaudited) at \$6.1M. Planning to release full year results 22 May.

HealthCo Healthcare & Wellness REIT (HCW)

Planning an up to \$50M on-market buy-back.

Chrysos Corporation (C79)

Anticipating \$8.5M FY24 EBITDA and \$45M revenue. \$12.9M March quarter revenue, up 28% for the three months and 92% year-on-year.

Resources
Northern Star Resources (NST)

Sold 401,000oz of gold for \$1.2B revenue during the March quarter, pushing nine-month revenue to \$3.46B. \$A2620/oz AIC. \$A174M net cash.

Augustus Minerals (AUG)

WA Ti-Tree project Tiberius and Claudius prospects rock chip sampling has returned significant and high-grade assays.

Metals Acquisition (MAC)

NSW CSA copper project three-year production guidance plus resources and reserves update lodged this morning.

Turaco Gold (TCG)

Heralding Côte d'Ivoire Afema gold project Woulo Woulo ore metallurgical test work. Statistics lodged pre-trade.

Energy
Strike Energy (STX)

March quarter revenue tallied a record ~\$A18M, supported by a 21% three-month increase in gas and condensate output to 2.29PJ. The condensate realised price rose by 17% and the gas price by 9%.

Base Resources (BSE)

Settled 123.81% higher for the session yesterday, at 23.5c, after announcing a recommended takeover by Energy Fuels, valuing BSE at A30.2c-per-share.

BSE had traded at 10.5c - 11.5c last week.



Shanghai Composite 3045 -21 -0.7

Overseas Markets Commentary

Marked swings again featured across most major European, UK and US equities markets overnight, but several key indices closed at or near session peaks rather than lows.

Analysts attributed the ultimate gains to dip-buying in the absence of any major new escalation in Middle East conflict, ahead of influential international economic indicators and earnings reports this week.

The FTSE 100 reportedly also benefited from select corporate merger plans.

Meanwhile, the US reported a drone attack on a site hosting US troops in western Iraq. This followed a missile strike targeting US troops in Syria, near the Iraq-Syria border, on Sunday. Sunday's attack was attributed to pro-Iranian militia.

Also overnight, **European Central Bank (ECB)** president Christine Lagarde promoted to a Yale University audience the benefits of Europe and the US avoiding a subsidy competition.

Earlier yesterday, the People's Bank of China announced status quo for one-year (3.45%) and five-year (3.95%) benchmark interest rates, covering household and corporate, and property sector mortgages respectively.

Among overnight data releases, an April consumer confidence index for the **euro zone**, as calculated by Eurostat, moved marginally to -14.7 from -14.9.

Canada reported a 0.8% appreciation for March producer prices, following a 1.1% February climb.

Against March 2023, prices were down 0.5% against February's annualised 1.4% decline.

In the **US**, the Chicago Fed March national activity index improved to 0.15 from 0.09.

Tonight in the **US**, March new home sales, the Richmond Fed April manufacturing index and preliminary S&P Global April PMIs are due.

Elsewhere, initial April PMI estimates are also expected for the UK and euro zone.

Companies listed to report earnings later today or tonight include: Associated British Foods, Akzo Nobel, Alphabet, Anglo American, Banco Santander, Chubb, First Quantum Minerals, Freeport McMoran, General Motors, Halliburton, Hyundai Electric & Energy, Kimberly-Clark, Lockheed Martin, McDonald's, Nidec, Novartis, PepsiCo, Renault, Spotify, Tesla, Texas Instruments, Visa and Zijin Mining.

Commodities

| COMMODITY | CLOSE | \$US/ | +/- | % |
|--|--------|-------|-------|------|
| Gold (COMEX 100 Jun) | 2346.4 | oz | -67.4 | -2.9 |
| Silver (COMEX 5000 May) | 27.25 | oz | -1.59 | -5.8 |
| Platinum | 918 | oz | -15 | -1.6 |
| WTI Crude (NYMEX May) | 82.85 | bbl | -0.29 | -0.4 |
| Brent Crude (ICE EUR Jun) | 87.00 | bbl | -0.29 | -0.3 |
| Iron Ore (NYMEX CHN port;62%Fe) | 108.62 | t | 0.37 | 0.3 |
| Copper (LME 3mth Evening) | 9831 | t | -48 | -0.5 |

Pre-Open Announcements

Select Harvests (* SHV)

Business and markets update lodged this morning. CFO and company secretary Brad Crump is leaving SHV effective 31 July.

PharmAust Ltd (* PAA)

CEO Michael Thurn has resigned with four months' notice. PAA has appointed PAA COO John Clark as interim CEO.

Way2VAT Ltd (W2V)

W2V's recent 2c-per-share SPP raised \$A177,500.

W2V had initially targeted \$1M.

W2V has traded at 1.3c – 1.9c for April-to-date.

The company last traded at or above 2.2c 13 March.

Entyr Ltd (ETR, in administration)

Receivers and managers appointed, following the late-March appointment of voluntary administrators.

Resources

29Metals Ltd (* 29M)

March quarter activities report lodged this morning. \$A106M cash and equivalents.

De Grey Mining (* DEG)

\$318.7M cash reserves at 31 March.

Nil debt.

March quarter reports lodged post-trade yesterday.

Arafura Rare Earths (ARU)

Conference presentation lodged post-trade yesterday.

ARU presented in Singapore early yesterday evening (AEST).

Maranan Metals (MMA)

\$8406.90 realised from the exercise of ~28,000 options at 30c each.

Siren Gold (SNG)

SNG is retracting 'gold equivalents' references in announcements lodged 21 August 2023 and 15 April 2024.

This is due to SNG having not conducted metallurgical test work, but rather, having relied on recoveries reported from similar geological projects.

SNG dropped 10.77% yesterday, settling at 5.8c, prior to lodging the retraction notice.

Energy

Elixir Energy (EXR)

Presenting at a multi-company investor webinar commencing midday AEST.

EXR has added 9.5%, 13.0% and 7.7% respectively the past three sessions, trading as high as 15.5c yesterday, before setting at 14c.

Friday, EXR announced Queensland Grandis project Daydream-2 stimulation was underway.



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|------------------|-------|---|-------|-------------|
| Nickel | 19744 | t | 411 | 2.1 |
| Aluminium | 2674 | t | 3 | 0.1 |
| Lead | 2173 | t | -50 | -2.3 |
| Zinc | 2834 | t | -21 | -0.7 |
| Tin | 34468 | t | -1149 | -3.2 |

Commodities Commentary

Oil – an overnight turn lower for prices was in part attributed to views of sufficient supply against demand, in turn partly fuelled by no major weekend escalation of conflict in the Middle East.

Gold – prices dropped overnight following apparent constraint in tit-for-tat attacks by both Iran and Israel over the weekend.

This resulted in a drop in safe-haven demand and pushed profit-taking to the fore.

Base metals – overnight trade appeared pushed and pulled by inventory updates, supply views, new data out of China and currency moves.

Yesterday, China revealed a 2.3% year-on-year March quarter fall in fiscal revenue. The People's Bank of China also announced no change to benchmark one-and five-year loan rates yesterday.

Meanwhile, the \$US traded at a 34-year higher against Japan's yen.

Also overnight, Chile's mining minister, and also the nation's copper study group CESCO, asserted Codelco was focused on improved production this year, to up to 1.39Mt, following two consecutive years of reduced output.

For its part, Trafigura predicted a copper demand surge over the next decade.

In nickel news, Norilsk Nickel revealed plans to move some smelting activity to China.

Exchange Rates

| CURRENCIES | LAST | +/- | % |
|------------------|--------|---------|--------------|
| AUD – USD | 0.6448 | 0.0017 | 0.27 |
| EUR – USD | 1.0653 | -0.0010 | -0.09 |

Australian Data Today

| | | |
|-----------|--------------------------------------|-----------|
| Judo Bank | PMIs (initial) | Apr |
| ABS | Australian Govt financial statistics | '22 – '23 |

US Data Tonight

| | |
|----------------------------|-----|
| New home sales | Mar |
| Richmond Fed manufacturing | Apr |
| S&P Global PMIs (initial) | Apr |

Other Overseas Data Today & Tonight

| | | |
|--------------------|-----------------|-----|
| South Korea | Producer prices | Mar |
| Japan | PMIs (initial) | Apr |
| Singapore | Inflation | Mar |

Webinar access link lodged post-trade yesterday.

Trading Halts

| Company | Code | Resuming |
|-------------------------|------|----------|
| Ardea Resources | ARL | 24 Apr |
| Austco Healthcare | AHC | 24 Apr |
| Chalice Mining | CHN | 24 Apr |
| Emyria Ltd | EMD | 23 Apr |
| Godolphin Resources | GRL | 24 Apr |
| Hawsons Iron | HIO | 24 Apr |
| International Graphite | IG6 | 24 Apr |
| Lord Resources | LRD | 24 Apr |
| Midas Minerals | MM1 | 23 Apr |
| Renegade Exploration | RNX | 24 Apr |
| Vitura Health | VIT | 24 Apr |
| Waratah Minerals | WTM | 24 Apr |
| XPON Technologies Group | XPN | 24 Apr |

Suspensions (selected)

| Company | Code | Since |
|-----------------|------|--------|
| Clean TeQ Water | CNQ | 19 Apr |
| Cyclone Metals | CLE | 22 Apr |
| HeraMED Ltd | HMD | 5 Apr |
| Mighty Kingdom | MKL | 22 Apr |
| Scout Security | SCT | 19 Apr |
| Summit Minerals | SUM | 18 Apr |
| TTA Holdings | TTA | 19 Apr |

Ex-Dividends

| Code | Ex-Div | Div (c) | Franking (%) | Yield (%) |
|------------|----------|----------|--------------|-------------|
| NAM | Today | 1 | 0 | 0.82 |
| SST | Tomorrow | 21.04 | 0 | 2.34 |
| ACF | 29 Apr | 2.85 | 100 | 3.86 |

Reports & Events

(selected; all times AEST)

| When | Company | Report/Event |
|-----------------|------------|------------------------------|
| Today | 29M | Mar Q |
| | BXB | Mar Q |
| | C79 | Mar Q |
| | NST | Mar Q |
| | SHV | Mar Q |
| | STX | Mar Q (webinar 11am) |
| Tomorrow | ALX | Mar Q |
| | ERA | AGM |
| | EVS | Mar Q (online briefing 11am) |



| | | |
|------------------|------------------------|-----|
| UK | PMIs (initial) | Apr |
| UK | Public sector finances | Mar |
| Germany | PMIs (initial) | Apr |
| Euro zone | PMIs (initial) | Apr |

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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| | | |
|------------|-----|--------------------------------|
| | FMG | Mar Q |
| | LYC | Mar Q (webcast 10am) |
| | MIN | Mar Q |
| | RED | Mar Q (tele 10.30am) |
| | RRL | Mar Q (tele 11am) |
| | WDS | AGM |
| | WGX | Mar Q (webcast 10am) |
| Fri | RMD | Mar Q (webcast 6.30am) |
| | URW | Mar Q |