

Markets

SFE 200 Futures (9.30am AEDT)	7836	-29	-0.4
NZX 50	11989	-78	-0.6
DJIA Futures	39713	14	0.0
S&P 500 Futures	5283	5	0.1
NASDAQ Futures	18533	20	0.1

Local Markets Commentary

The Australian market commences the third last domestic trading day for the March quarter, and for the week, with the \$A at ~US65.40c, material domestic data due, and a Reserve Bank of Australia (RBA) official scheduled to speak publicly.

US equities markets settled lower in concert overnight.

Locally today, Westpac and the Melbourne Institute March consumer sentiment report is scheduled for release at 11am AEDT.

RBA payments policy head Ellis Connolly is listed to speak during a 'Fireside Chat' at a banking summit in Sydney from 1.30pm AEDT.

Stocks trading **ex-dividend** today include **ALX** and **FLT**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, no major economic reports are anticipated during ASX trade.

Pre-trade, South Korea has reported a consumer sentiment reading for March. This came in at 100.7 from 101.9 for February, against forecasts for 102.0.

In overnight **commodities** trade, **oil** swung 1.6% higher.

US **gold** (Comex) futures turned 0.8% higher, settling above \$US2175/oz.

Iron ore (Nymex CFR China, 62% Fe) closed just US3c/t higher for the session, remaining above \$US110.5/t.

US **copper** futures rose by US1c/lb to \$US4.02/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 by 11.30am AEDT.

The \$A appreciated to ~US65.40c after trading at ~US65.25c - ~US65.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39314	-162	-0.4
S&P 500	5218	-16	-0.3
NASDAQ	16384	-44	-0.3
FTSE 100	7918	-13	-0.2
DAX 30	18261	55	0.3
Shanghai Composite	3026	-22	-0.7

ASX trade & settlements

The **ASX** will be **closed** during Easter public holidays **Friday** this week (**29 March**) and **Monday** next week (**1 April**)

Tomorrow's trades will settle Tuesday **2 April**

Trades executed Thursday settle Wednesday **3 April**

Today's Stock Watch
Premier Investments (PMV)

63c fully franked interim dividend, following 54c interim and 16c fully franked dividends a year ago.

1.65% higher, \$A177.23M interim NPAT.

2.85% lower, \$889.98M revenue.

\$6.22 NTA from \$6.08. \$478.1M cash on hand. \$69M property-related debt.

Confirming the continuation of a strategic review.

Targeting a Smiggle demerger by 31 January 2025 and investigating a possible Peter Alexander demerger during 2025.

The entities are to be separately listed. Plans for additional store openings this year also lodged this morning.

Resources
Iris Metals (IR1)

South Dakota, US Beecher project Longview and Black Diamond prospects diamond drilling has delivered significant-width and/or high-grade intersections. Assays lodged.

29Metals Ltd (29M)

Suspending Capricorn Copper operations due to water accumulation from significant rainfall late-January through mid-March. 'Significant' layoffs expected over the next six weeks. 29M scheduled a webcast teleconference to commence at 9am AEDT. Access details also lodged.

Athena Resources (AHN)

OTC-listed Entertainment Holdings intends to make a 0.3c cash-per-share offer for two of every 10 AHN shares that it does not already hold. Conditions include the resignation of AHN's MD and an AHN non-executive director, with Entertainment Holdings citing dissatisfaction with performance. Also conditionally, the offer may increase to 0.6c cash per share. AHN has traded at 0.3c the past six sessions and considers the offer 'opportunistic'.

Energy
Mineral Resources (MIN)

Lockyer-5 testing expected to commence early April. Sidetrack (L-5 ST-1) petrophysical analysis has indicated 27m of net gas pay with 18% average porosity.



Overseas Markets Commentary

Caution prevailed across most major European, UK and US equities markets overnight, ahead of some key US data releases this week, and with volumes already reported relatively light prior to the end of March quarter trade and the Easter holiday season.

Likely central bank policy and economic projections were in focus, together with geopolitical developments, including the first approval in the UN of an Israel-Hamas ceasefire proposal.

Reports also emerged, ahead of a joint economic outlook due mid-week, that the forecast from major economic institutes in Germany for anticipated 2024 growth had been slashed from the previously predicted 1.3% to 0.1%.

The forecast for 2024 inflation growth had also reportedly been revised to 2.3%, against 2023's official 5.9%.

In addition overnight, another European Central Bank (ECB) policy maker offered that conditions would likely prove supportive of an interest rate cut this year, adding that 'consensus emerging within the ECB governing council points in this direction'.

The US Federal Reserve district president who post-US trade Friday ventured just one US interest rate reduction this year, repeated his expectation, also maintaining that this potentially would occur later in the year than he had initially anticipated.

Yesterday afternoon (AEDT), Singapore reported 1.0% February inflation growth following 0.7% January deflation.

This pushed the annualised inflation rate from January's 2.9% to 3.4%.

In mixed overnight economic data releases, the UK's CBI distributive trades index for March unexpectedly jumped to +2 from -7 against forecasts for a reading as low as -15.0.

In the US, the Chicago Fed February national activity index also surprised on the upside, calculated at 0.05 from -0.54, following forecasts for a further decline to -0.9.

February new home sales fell by 0.3% against expectations for a 3.0% increase following a 1.7% January climb.

The Dallas Fed (Texas region) March manufacturing index was reported at -14.4 from -11.3, defying expectations for an improvement to -8.0.

Tonight in the US, February durable goods orders, the Conference Board March consumer sentiment reading, Richmond Fed March manufacturing and services indices and two January home price indices are due.

Elsewhere, Germany hosts a 10-year bond auction.

PetroChina is among companies listed to report earnings later today or tonight.

In overnight corporate news, Boeing announced a raft of variously-timed resignations, these involving the chair, CEO and the head of the commercial planes business.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2176.4	oz	16.4	0.8
Silver (COMEX 5000 May)	24.89	oz	0.05	0.2
Platinum	899	oz	6	0.7

Pre-Open Announcements

Bendigo and Adelaide Bank (* BEN)

BEN has appointed former Amcor (ASX: AMC), Incitec Pivot (ASX: IPL), ANZ (ASX: ANZ), and Caltex (now ASX: ALD), executive Abi Cleland as a non-executive director.

Microba Life Sciences (MAP)

~48M shares will be released from escrow 5 April (Friday next week).

Resources

DeGrey Mining (DEG)

DEG has appointed Ivan Mullany as chair of the newly-established Hemi gold project committee.

Alara Resources (AUQ)

In response to an ASX price query, AUQ is pleading ignorance, other than to point out a positive Oman JV project announcement lodged with the ASX 5 March.

Yesterday, AUQ traded as high as 7.3c before settling at 6.1c, 10.9% up for the session, following an ~5.18M share turnover.

Friday, AUQ had added 19.57%.

The early-March announcement produced a 35.1% gain for the session, to 5.0c following an intra-session peak of 5.9c.

~8.39M shares changed hands.

CGN Resources (CGR)

In response to an ASX price query, CGR is pleading ignorance, other than to point out an impending drilling announcement first lodged with the ASX 19 March, with an amended notice lodged post-trade 20 March.

CGR traded as high as 30.5c yesterday, settling at 29c, up ~26% higher for the session on an ~3.4M share turnover across just six transactions.

CGR added 4.65% the day of the announcement and 2.22% 21 March, settling for the respective sessions at 22.5c and 23c.

Syrah Resources (SYR)

Annual report and associated media release lodged post-trade yesterday.

SYR settled at 51.5c yesterday, having closed lower six of the past seven sessions.

Latin Resources (LRS)

Conference presentation lodged post-trade yesterday.

LRS is presenting in Singapore early evening.

LRS traded as low as 17c yesterday and has settled lower for six of the past seven sessions.

Spartan Resources (SPR)

Singapore Mining Club presentation lodged post-trade yesterday.

Arizona Lithium (AZL)

~55.2M AZL shares will be released from escrow tomorrow.



WTI Crude (NYMEX May)	81.95	bbl	1.32	1.6
Brent Crude (ICE EUR May)	86.75	bbl	1.32	1.6
Iron Ore (NYMEX CHN port;62%Fe)	110.67	t	0.03	0.0
Copper (LME 3mth Evening) ^(22Mar)	8866	t	-84	-0.9
Nickel	17247	t	-294	-1.7
Aluminium	2310	t	8	0.4
Lead	2036	t	-14	-0.7
Zinc	2484	t	-41	-1.6
Tin	27729	t	-143	-0.5

Commodities Commentary

Oil – overnight trade considerations included a reported directive from Russia’s administration for oil producers to reduce output during the June quarter, energy infrastructure attacks in both Russia and Ukraine, and a moderating \$US.

The reported output cuts in Russia were allegedly to comply with Russia’s OPEC+ pledges.

Meanwhile, in Russia, Ukraine attacked another oil refinery, causing further capacity loss. In Ukraine, Russia had targeted electricity generation and transmission facilities late last week and over the weekend, causing significant outages.

Gold – overnight gold price gains were mostly attributed to US rate cut optimism and a related \$US moderation.

This, despite US CPI and GDP updates yet to come during this week’s trade and bitcoin demand pushing this beyond \$US70,000.

Base metals – stockpile updates and currency moves swung base metals sentiment overnight.

As with other commodities trade, pending material international data releases produced some caution.

China’s February industrial profits are expected tomorrow.

Some extra end-of-quarter positioning is anticipated heading into the LME Easter public holiday weekend due to material data due out of China Sunday and Monday. In the US, commodities trading will be halted for Friday but resume on Monday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6540	0.0014	0.21
EUR – USD	1.0839	0.0026	0.24

Australian Data Today

Westpac-MelbInst	Consumer sentiment	Mar
------------------	--------------------	-----

US Data Tonight

Durable goods orders	Feb
Conference Board consumer confidence	Mar
Richmond Fed manufacturing & services indices	Mar
Case-Shiller home price index	Jan
FHFA house price index	Jan

Energy

Mandrake Resources (* MAN)

Heralding Utah uranium project rock chip assays, these identifying additional high-grade uranium.

Tamboran Resources (TBN)

EP 117 Shenandoah South SS-1H flow rate updated lodged this morning.

Trading Halts

Company	Code	Resuming
Amaero International	3DA	27 Mar
Arovella Therapeutics	ALA	26 Mar
Barton Gold Holdings	BGD	27 Mar
Black Rock Mining	BKT	27 Mar
Brightstar Resources	BTR	27 Mar
Clarity Pharmaceuticals	CU6	28 Mar
Coda Minerals	COD	26 Mar
Entyr Ltd	ETR	27 Mar
Environmental Clean Technologies	ECT	27 Mar
Future Battery Minerals	FBM	27 Mar
Hastings Technology Metals	HAS	27 Mar
Many Peaks Minerals	MPK	26 Mar
OD6 Metals	OD6	26 Mar
Prodigy Gold	PRX	27 Mar
Talisman Mining	TLM	26 Mar
Vintage Energy	VEN	27 Mar

Suspensions (selected)

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
Cann Group	CAN	1 Mar
DiscovEx Resources	DCX	12 Mar
Holista Colltech	HCT	21 Mar
KneoMedia Ltd	KNM	7 Mar
Power Minerals	PNN	25 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALX	Today	20	0	7.49
CVL	Today	2.5	100	5.38
FLT	Today	10	100	0.85
NZO	Today	2.55	0	0.00
SXE	Today	1	100	3.96
AOF	Tomorrow	1.5	0	6.64
ARF	Tomorrow	4.35	0	4.36
CIP	Tomorrow	4	0	4.49

**Other Overseas Data Today & Tonight**

South Korea	Consumer sentiment	Mar
Germany	GfK consumer confidence	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

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd ("State One") and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

CLW	Tomorrow	6.5	0	7.09
CMW	Tomorrow	0.75	0	10.07
COF	Tomorrow	3	0	10.08
CQE	Tomorrow	4	0	6.08
DXC	Tomorrow	5.28	0	7.68
DXI	Tomorrow	4.1	0	5.34
ECF	Tomorrow	2.13	0	12.26
FSF	Tomorrow	11.8	0	9.37
GCI	Tomorrow	1.42	0	8.32
GDF	Tomorrow	1.57	0	5.40
HCW	Tomorrow	2	0	6.01
HDN	Tomorrow	2.08	0	6.41
IPG	Tomorrow	4.6	100	1.02
KKC	Tomorrow	1.67	0	7.78
MYR	Tomorrow	3	100	1.17
PCI	Tomorrow	0.69	0	7.37
REH	Tomorrow	8	100	0.61
RFF	Tomorrow	2.93	0	5.59
TCF	Tomorrow	3.5	0	8.17
TOT	Tomorrow	1.5	0	13.64
WPR	Tomorrow	4.12	0	6.54
WWG	Tomorrow	0.2	100	0.00
ACL	Thu	3	100	5.32
GVF	Thu	3.3	100	5.52
SIG	Thu	0.5	50	0.79
WGX	Thu	1	0	0.00