

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7930	60	0.8
<b>NZX 50</b>	11984	-27	-0.2
<b>DJIA Futures</b>	40121	-23	-0.1
<b>S&amp;P 500 Futures</b>	5306	-3	-0.1
<b>NASDAQ Futures</b>	18490	-14	-0.1

## Local Markets Commentary

The Australian market commences the last trading day for the week and for the March quarter with a batch of material domestic economic reports due, and several key international data releases anticipated tonight and overnight tomorrow.

US equities markets surprised with a 0.5% - 1.2% rally overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) releases February **retail sales** and March quarter **job vacancies** at 11.30am AEDT.

At the same time, the Reserve Bank of Australia (RBA) reports February financial aggregates, including **private sector credit**.

The Melbourne Institute's March **consumer inflation expectations** report is due at 11am AEDT.

Post-ASX trade, the RBA releases February international reserves and foreign currency liquidity.

**Regionally** today, the **Bank of Japan** releases the 'summary of opinions' from this month's policy meeting at which **negative interest rates were abandoned**.

In overnight **commodities** trade, **oil** continued lower, but slightly so, Brent crude remaining above \$US86.00/bbl and WTI above \$US81.00/bbl.

US **gold** (Comex) futures rose to settle above \$US2190.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) fell further, settling beneath \$US110/t.

US **copper** futures declined by US1c/lb for a third consecutive session, closing at \$US4.00/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** rose to ~US65.35c after trading at ~US65.25c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	39760	478	1.2
<b>S&amp;P 500</b>	5248	45	0.9
<b>NASDAQ</b>	16400	84	0.5
<b>FTSE 100</b>	7932	1	0.0
<b>DAX 30</b>	18477	93	0.5
<b>Shanghai Composite</b>	2993	-38	-1.3

## ASX trade & settlements

The **ASX** will be **closed tomorrow and Monday (1 April)** during Easter public holidays

Today's trades will settle **Wednesday 3 April**

Trades executed yesterday settle **Tuesday 2 April**

State One's Market Opener will resume **Tuesday**

## Today's Stock Watch

### Fisher & Paykel Healthcare (FPH)

Recalling Airvo 2 and myAirvo 2 devices manufactured prior to 14 August 2017. The voluntary limited recall is related to speaker configuration which may cause sub-optimal speaker performance but which does not affect the intended device therapy. FPH estimates ~9000 devices are involved and that costs could tally \$NZ12M.

Further, FPH is advising that New Zealand tax legislation removing commercial and industrial property depreciation deductions will 'likely impact' FY24 tax expenses.

The impact is yet to be quantified.

### Resonance Health (RHT)

RHT has secured an MoU and licence agreement with Japan-headquartered Micron Inc. Under the agreement Micron will provide RHT medical imaging products and services information via the group's INDICATE platform and to customers, including clinical trial partners.

In association, RHT has granted Micron a licence to use the RHT name, trademarks and logos.

## Resources

### WA1 Resources (WA1)

WA West Arunta Luni prospect RC drilling has delivered numerous significant-width and/or high-grade niobium intersections.

Assays and detailed commentary lodged this morning.

### Euro Manganese (EMN)

Czech Republic Chvaletice manganese project environmental and social impact assessment (ESIA) approval in hand.

In addition, EMN has appointed former Vale manager Tim Kindred as project director.

## Energy

### Conrad Asia Energy (CRD)

Mako gas field key sales terms agreed with Pertamina subsidiary PT Perusahaan Gas Negara.

A finalised gas sales agreement is anticipated by 31 May.



## Overseas Markets Commentary

Most major European, UK and US equities markets closed at or near session highs overnight, despite some cautious openings and intra-session swing.

In the US, little caution was demonstrated on the DJIA, which recorded its largest sessional gain for the year to date, while steady S&P 500 trade pushed this index to a new record high.

The moves surprised some, with a swag of key US economic data due tonight and overnight tomorrow.

Earlier yesterday, China reported 10.2% year-on-year January – February industrial profits growth following a 2.3% drop for calendar 2023.

Also yesterday, Australia's February CPI growth was estimated at 3.4%, the same rate as for both January and December 2023.

A 40-year government bond auction hosted by Japan delivered a 1.905% yield from 1.925%.

In scant overnight economic data releases, the **euro zone** March consumer confidence reading, as calculated by Eurostat, proved in line with forecasts, rising to a three-month peak of 96.3, from 95.5.

In the **US**, weekly mortgage applications declined by 0.7% after falling by 1.6% the previous week.

The mean 30-year mortgage rate as calculated by the MBA came in at 6.93% from 6.97%.

**Tonight** in the **US**, a final December quarter **GDP** growth estimate is anticipated, together with weekly new unemployment claims, the March Chicago PMI, Kansas City Fed March manufacturing index, February pending home sales, and the final reading of the March consumer sentiment index as calculated by the University of Michigan.

Elsewhere, the **UK** releases a final December quarter **GDP** reading.

Companies listed to report earnings later today or tonight include Air China, Bank of China, China Construction Bank, COSCO Shipping and Walgreens Boots Alliance.

**NB: US markets** are heading towards a Friday public holiday long weekend and will be closed from tonight's settlement until Monday morning (US ET).

The US will report February personal income and spending, February wholesale inventories and the February personal consumption expenditure (PCE) price index overnight tomorrow, however. In addition, US Federal Reserve chair Jerome Powell is scheduled to speak publicly.

**UK** and major **European markets** will be closed tomorrow and also on Monday. Trade will resume Tuesday.

## Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2190.6	oz	13.4	0.6
<b>Silver</b> (COMEX 5000 May)	24.75	oz	0.13	0.5
<b>Platinum</b>	896	oz	-4	-0.4
<b>WTI Crude</b> (NYMEX May)	81.35	bbbl	-0.27	-0.3
<b>Brent Crude</b> (ICE EUR May)	86.09	bbbl	-0.16	-0.2
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	109.84	t	-0.44	-0.4

## Pre-Open Announcements

### SkyCity Entertainment Group (SKC)

CFO Julie Amey has resigned, effective 25 September.

### Argenica Therapeutics (\* AGN)

ARG-007 brain tissue death prevention treatment phase two clinical trial patient dosing underway.

### Nyrada Inc (NYR)

Potential secondary brain injury prevention treatment NYR-BIO3 safety testing studies are underway ahead of an anticipated phase one clinical trial commencement later this year.

### Toys "R" Us ANZ (TOY)

\$9.547M interim net loss following a \$9.123M 1H FY23 net loss.

54% lower, \$9.219M continuing operations revenue.

## Resources

### Future Metals (FME)

MD and CEO Jardee Kininmonth has resigned from his FME roles.

In addition, FME has appointed former Podium Minerals (ASX: POD) MD Sam Rodda as a non-executive director.

### Auric Mining (AWJ)

Options expiry underwriting agreement, worth up to \$675,000, secured.

AWJ will pay a \$5000 management fee plus a 5% underwriting fee.

### International Graphite (IG6)

Conference presentation lodged post-trade yesterday.

IG6 delivered the presentation in Singapore yesterday evening.

## Energy

### Carnarvon Energy (CVN)

CVN has appointed former Euroz Hartleys (formerly Euroz Securities) MD Robert Black as a non-executive director, prior to assuming the role of chair from 1 July.

In association, CVN non-executive director Gavin Ryan is retiring from the CVN board.

CVN intends to recruit an additional director.

Mr Black is taking over from current CVN chair William (Bill) Foster, who will remain a CVN director until the new director appointment, should the appointment be effected prior to 31 August.

### Regergen Ltd (RLT)

March quarter update lodged this morning.



<b>Copper (LME 3mth Evening)</b> <sup>(26Mar)</sup>	8856	t	-12	-0.1
<b>Nickel</b>	16628	t	-299	-1.8
<b>Aluminium</b>	2301	t	-24	-1.0
<b>Lead</b>	2017	t	-17	-0.8
<b>Zinc</b>	2439	t	-55	-2.2
<b>Tin</b>	27478	t	-132	-0.5

### Commodities Commentary

**Oil** – overnight crude considerations included a strengthening \$US, reduced US demand indications, international supply commentary and pending holiday-related select market closures.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 3.2MMbbl increase in stored crude and 1.3MMbbl rise for petrol stocks.

Meanwhile, Russia was reported to have imported 3000t of petrol from Belarus during the first half of March, from 590t in February and none for January. This was attributed to refinery damage in Russia from Ukraine's targeted attacks.

The Brent crude May contract expires on tonight's settlement. Brent June delivery futures fell US22c/bbl overnight, closing at \$US85.41/bbl.

Overnight tomorrow, a weekly US petroleum dill rig report is due.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) published a weekly report which had included a 9.34MMbbl build for US crude stocks last week.

**Gold** – overnight price gains in reported reduced volume trade were attributed in part to technical considerations.

Key US and UK data tonight plus pre-holiday positioning are expected to influence at least some of tonight's gold sentiment, ahead of influential US data and a scheduled public comments from the US Federal Reserve chair tomorrow night.

Commodities markets in the US and the UK will be closed tomorrow.

**Base metals** – LME base metals trade overnight was pushed and pulled by economic data, a stronger \$US and positioning.

Copper fell to two-month lows during first-half trade, ahead of reported capacity and maintenance scheduling discussions among China's major smelters today.

In addition, the cash contract discount was reportedly near record peaks against three-month contracts.

Zinc was reportedly pushed to four-week lows intra-session, this in part, attributed to weaker steel demand.

China's January - February industrial profits, reported yesterday, appeared to exceed expectations, coming in 10.2% higher than for January – February 2023.

Meanwhile, late-Tuesday, reports emerged outlining plans for two new nickel processing facilities in Indonesia.

End-of-quarter positioning, holiday weekend market closures and material economic data due for China Sunday and Monday could influence tonight's trade.

The LME will be closed tomorrow and Monday. US commodities markets will be closed tomorrow.

China's official March PMIs are anticipated Sunday, and on Monday, Caixin is scheduled to release a March manufacturing PMI for China.

### Trading Halts

Company	Code	Resuming
AML3D Ltd	AL3	28 Mar
APM Human Services	APM	2 Apr
Astral Resources	AAR	28 Mar
Ava Risk Group	AVA	2 Apr
Besra Gold	BEZ	28 Mar
Clarity Pharmaceuticals	CU6	28 Mar
Constellation Resources	CR1	28 Mar
Excite Technology Services	EXT	2 Apr
Firefly Metals	FFM	28 Mar
HyTerra Ltd	HYT	28 Mar
Kingston Resources	KSN	2 Apr
Pantera Minerals	PFE	2 Apr
SomnoMed Ltd	SOM	2 Apr

### Suspensions *(selected)*

Company	Code	Since
Avenira Ltd	AEV	12 Mar
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Holista Colltech	HCT	21 Mar
KneoMedia Ltd	KNM	7 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ACL</b>	Today	<b>3</b>	100	5.15
<b>GVF</b>	Today	<b>3.3</b>	100	5.52
<b>SIG</b>	Today	<b>0.5</b>	50	0.75
<b>WGX</b>	Today	<b>1</b>	0	0.00
HVN	Tue	10	100	4.95
MGL	Tue	0.6	0	3.12
MOT	Tue	1.46	0	9.11
MXT	Tue	1.35	0	8.87
NBI	Tue	1.22	0	9.78
RPL	Tue	5	100	1.67
REP	Wed	1.4	0	8.55
RIC	Wed	4.4	100	3.33
ARB	Thu	34	100	1.50
CAM	Thu	1.35	100	6.62
EGH	Thu	0.7	0	1.26
LAU	Thu	2.1	100	4.39

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Tue</b>	SM1	Interim (webcast 9am)

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6522	-0.0004	<b>-0.06</b>
<b>EUR – USD</b>	1.0816	-0.0014	<b>-0.13</b>

**Australian Data Today**

ABS	Retail sales	Feb
ABS	Job vacancies	MarQ
Melb Inst	Consumer inflation expectations	Mar
RBA	Financial aggregates (incl private sector credit)	Feb
RBA	Intrntl reserves & foreign currency liquidity	Feb

**US Data Tonight**

GDP (final of three readings)	Dec Q
Initial jobless claims	22 Mar
Chicago PMI	Mar
Kansas City Fed manufacturing	Mar
Pending home sales	Feb
Uni of Michigan consumer sentiment (final)	Mar

**Other Overseas Data Today & Tonight**

<b>Japan</b>	BoJ summary of opinions	Mar
<b>UK</b>	GDP (final)	MarQ
UK	Domestic vehicle production (~11am AEDT)	Feb
<b>Germany</b>	Retail sales	Feb
<b>Euro zone</b>	Lending to businesses & households	Feb

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Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

Thu (4 Apr)

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