

Markets

SFE 200 Futures (9.30am AEDT)	7907	-30	-0.4
NZX 50	11999	-97	-0.8
DJIA Futures	39510	2	0.0
S&P 500 Futures	5261	0.5	0.0
NASDAQ Futures	18334	4	0.0

Local Markets Commentary

The Australian market commences Wednesday trade with fresh material domestic economic data in hand, and some due for China early afternoon, ahead of further public comments from the US Federal Reserve chair and a CPI update for the euro zone tonight.

US equities markets fell by 0.7% - 1.0% overnight.

Locally pre-trade, the Australian Industry Group (AiG) has reported a set of March indices.

The **overall industry** index jumped to **-5.3 from -14.9**.

The **manufacturing** index was calculated at **-7.0 from -12.6**.

The **construction** index also improved notably, to **-12.9 from -18.4**.

Regionally today, Caixin is due to release a March **services PMI** for **China** at **12.45pm AEDT**.

China's markets will be **closed tomorrow and Friday**, due to public holidays.

In overnight **commodities** trade, **oil** picked up the pace of Monday's gains, adding 1.7%.

US **gold** (Comex) futures rallied further, approaching \$US2300/oz intra-session.

Iron ore (Nymex CFR China, 62% Fe) was pushed higher for a second consecutive session, settling above \$US102.0/t.

US **copper** futures rose by US2c/lb, to \$US4.07/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 ~11am AEDT.

Most key base metals reportedly rallied however.

The **\$A** appreciated beyond US65.15c after trading at ~US65.05c - ~US65.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39170	-397	-1.0
S&P 500	5206	-38	-0.7
NASDAQ	16240	-156	-1.0
FTSE 100	7935	-18	-0.2
DAX 30	18283	-209	-1.1
Shanghai Composite	3075	-2	-0.1

ASX settlements

Trades executed **Thursday last week (28 March)** settle **today**

Today's Stock Watch
Orcoda Ltd (ODA)

Four new three-year SaaS contracts secured by subsidiary Orcoda Healthcare and Transport Logistics.

The contracts are estimated to be worth a combined \$330M.

Nine Entertainment Co (NEC)

32.39M shares changed hands yesterday following last week's reports of a delayed processing of employee payments.

Resources
Regis Resources (RRL)

Revised McPhillamys gold project anticipated statistics lodged pre-trade. Resuming from a trading halt.

Ramelius Resources (RMS)

Record 86,928oz of gold produced during the March quarter. Holding a net \$407.1M worth of cash and gold.

Anticipating AISC to be much lower than forecast, due to the production tally. Comprehensive quarterly report and FY24 guidance commentary to be lodged by month's end.

Podium Minerals (POD)

The WA Parks Reef PGM project resource has grown by 27% to 7.6Moz. POD gained 9.09% yesterday, settling at 3.6c after trading as high as 3.8c intra-session.

Develop Global (DVP)

NSW Woodlawn copper-zinc mine re-start study statistics, including a \$S658M pre-tax NPV, lodged this morning.

Westgold Resources (WGX)

Anticipating (a revised) 220,000oz – 230,000 FY24 output and \$2100/oz - \$2300/oz AISC. Commentary on inclement weather impacts lodged this morning.

Produced 52,100oz of gold during the March quarter.

The average realised sales price came in at \$3137/oz.

Holding \$247M worth of cash and bullion.

Energy
Boss Energy (BOE)

Anticipating filling an initial drum of South Australia Honeymoon project uranium within two weeks.

Details lodged this morning.

Cooper Energy (COE)

Orbost improvement initiatives update lodged this morning, together with a BMG wells decommissioning update.

Further Orbost update envisaged ~mid-year.



Overseas Markets Commentary

Decidedly weak opening sentiment across US equities markets dragged major European and UK equities markets from early sessional gains overnight.

UK and European markets were open for the first time since overnight Thursday last week and hence traders were initially reacting to international data released from Friday through last night.

In the US, select overnight data again dampened near-term expectations of the commencement of interest rate reductions, pushing 10-year treasury yields and the \$US to a four-month high. The \$US ultimately weakened, however.

Also overnight, three US Federal Reserve officials spoke publicly, variously promoting views of 'no urgency' to reduce interest rates and no need for any pre-mi- year reductions.

In geopolitical developments, Iran vowed retaliation for a deadly attack on its consulate in Damascus, Syria. Syria and Iran blamed Israel for the attack.

Meanwhile, Ukraine attacked another key oil refinery in Russia and also reportedly targeted a drone manufacturing facility.

Earlier yesterday, South Korea reported 0.1% March CPI inflation growth for the month, from 0.5% for February and against expectations for 0.3%.

On an annualised basis, the inflation rate remained steady at 3.1%.

In addition yesterday, Japan hosted a 10-year government bond offer which resulted in a 0.753% yield from 0.718%. During US trade, the yen fell to a 34-year low against the \$US.

Among a swag of overnight economic data releases, **Germany's** preliminary March CPI reading translated into 0.4% inflation growth for the month and 2.2% annualised growth.

This following 0.4% and 2.5% respectively for February and against consensus for a 0.6% monthly March increase.

A final March manufacturing PMI for Germany represented a 0.3-point revision higher from the initial estimate, to 41.9, but February's final reading had been recorded at 42.5.

The 46.1 final March manufacturing PMI for the **euro zone** proved 0.4 higher than the initial estimate, but nonetheless represented a 0.4-point decline for the month, further into contraction territory.

In the **UK**, the Bank of England reported a £1.378B rise in consumer credit during February following an £1.777B January increase.

The March manufacturing PMI was finalised at an expansionary 50.3 from the contraction-mode 47.5 recorded for February. The initial estimate had come in at 49.9, indicating ongoing contraction.

Early evening, Rightmove had reported a 0.2% decline for UK home property prices during March, but following a 0.7% February appreciation, forecasters had been expecting a 0.3% new price climb.

Against March 2023, prices were up 1.6%.

In the **US**, a February job openings report included 8.76M opportunities against consensus for 8.75M following an upwardly revised 8.75M for January.

Pre-Open Announcements

E&P Financial Group (EP1)

EP1 CFO and joint company secretary Stephen Hill plans to step down from his EP1 roles 30 June.

EP1 has appointed EP1 corporate finance and strategy director Robert Darwell to take over from Mr Hill.

Mr Hill has held senior finance roles with EP1 for ~nine years.

Mr Darwell has also been with EP1 for ~nine years.

BlinkLab Ltd (* BB1)

Neurobehaviour evaluation specialist scheduled to list on the ASX midday AEDT **tomorrow**, following a \$7M IPO at 20c per share.

~57.09M quoted shares.

Resources

Hammer Metals (* HMX)

\$300,000 Queensland government grant in hand in support of Queensland Mt Isa project Hardway prospect copper-gold exploration.

Kin Mining (* KIN)

WA north eastern goldfields Cardinia gold project diamond drilling results have prompted KIN to accelerate base metal and gold exploration plans.

Details and potential implications lodged this morning.

Prodigy Gold (* PRX)

Initial metallurgical test work on ore from the Northern Territory Hyerpion gold deposit has delivered pleasing recoveries.

Statistics lodged this morning.

Arafura Rare Earths (ARU)

ARU has appointed former BHP (ASX: BHP) executive Roger Higgins and former Rio Tinto (ASX: RIO) executive Michael Spreadborough as independent non-executive directors, effective Monday next week.

Genmin Ltd (GEN)

GEN resumed from extended suspended trade yesterday.

The company had last traded at ~16c but dropped to 10c on opening and settled at 9.7c following an ~24.96M share turnover across 902 transactions.

GEN is developing the Baniaka iron ore project, Gabon.

Following a \$23.4M fundraiser, GEN is debt free and is holding a 20-year mining permit accompanied by environmental approval.

20-year electricity supply and 15-year port and rail agreements are also in hand.

Project finance talks are underway with 'several' potential partners.



February factory orders were reported 1.4% higher for the month, against expectations of a 1.0% turn higher following a 3.8% January drop.

Tonight in the **US**, Federal Reserve chair Jerome Powell is scheduled to speak publicly.

US data releases expected tonight include the influential ISM non-manufacturing index and a March private sector jobs report, together with weekly mortgage applications.

Meanwhile, US treasury secretary Janet Yellen is due to arrive in China for a week-long official visit.

Elsewhere, the **euro zone** publishes an initial March CPI inflation reading.

Also tonight, Germany is listed to host a 10-year bond auction.

In overnight corporate news, **Tesla** reported the first decline in quarterly deliveries for almost four years. This pushed the stock almost 5% lower, also damaging some broader trade sentiment.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2281.8	oz	24.7	1.1
Silver (COMEX 5000 May)	25.92	oz	0.85	3.4
Platinum	922	oz	19	2.1
WTI Crude (NYMEX May)	85.15	bbbl	1.44	1.7
Brent Crude (ICE EUR Jun)	88.92	bbbl	1.50	1.7
Iron Ore (NYMEX CHN port;62%Fe)	102.33	t	0.58	0.6
Copper (LME 3mth Evening) ^(1Apr)	8887	t	28	0.3
Nickel	16814	t	74	0.4
Aluminium	2348	t	13	0.6
Lead	2063	t	11	0.5
Zinc	2447	t	12	0.5
Tin	27411	t	-85	-0.3

Commodities Commentary

Oil – a Ukrainian attack on another oil refinery in Russia, in addition to a drone manufacturing facility, revenge talk from Iran following an Israeli-attributed consulate attack in Syria, plus an ultimate \$US pullback combined to push prices higher overnight.

Anticipation of OPEC+ monthly meetings tonight, sparked additional supply and demand speculation overnight.

Also overnight, reports emerged that Novatek had suspended Arctic LNG 2 project production, ahead of a previously delayed but still planned ramp to commercial delivery levels, in response to a shortage of gas tankers and western sanctions.

Further, a 7sqkm offshore Kazakhstan Kashagan field oil spill was reportedly noted on satellite images.

Over the weekend, OPEC+ member Russia indicated it would concentrate on reducing output in the near-term, rather than cutting exports. This was in part attributed by analysts to reduced refinery capacity in Russia, following several targeted Ukrainian strikes.

Also tonight, weekly US petroleum inventories are anticipated from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 2.286MMbbl draw on

Energy

Alligator Energy (* AGE)

Samphire uranium project update lodged pre-trade.

Trading Halts

Company	Code	Resuming
Admiralty Resources	ADY	4 Apr
Alterra Ltd	1AG	4 Apr
Many Peaks Minerals	MPK	3 Apr
Miramar Resources	M2R	4 Apr
Nova Minerals	NVA	4 Apr
Perpetual Resources	PEC	3 Apr
Southern Cross Gold	SXG	4 Apr
Terra Uranium	T92	3 Apr
Winsome Resources	WR1	4 Apr

Suspensions (selected)

Company	Code	Since
AML3D Ltd	AL3	28 Mar
APM Human Services International	APM	2 Apr
Avenira Ltd	AEV	12 Mar
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Excite Technology Services	EXT	2 Apr
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Osteopore Ltd	OSX	28 Mar
SomnoMed Ltd	SOM	2 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
REP	Today	1.4	0	6.15
RIC	Today	4.4	100	3.22
ARB	Tomorrow	34	100	1.52
CAM	Tomorrow	1.35	100	6.31
EGH	Tomorrow	0.7	0	1.25
LAU	Tomorrow	2.1	100	2.86
QRI	Tomorrow	1.18	0	8.73
GOW	Fri	3	100	2.63
BKW	Tue (9 Apr)	24	100	2.28

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Tomorrow	RIO	RIO plc AGM



US crude stocks last week.

Gold – the \$US index turned 0.21% lower, supporting further price gains, amid some renewed safe-haven buying overnight.

Spot gold and futures reached new record peaks, June futures trading as high as \$US2297.9/oz.

Base metals – overnight LME trade reacted to China’s official March PMIs and Caixin’s March manufacturing PMI for China, these released over the extended public holiday weekend and all indicating expansionary activity.

Currency swings, including the yen at 34-year lows against the \$US, also influenced some trade, as did an improvement for a key US manufacturing index released overnight Monday.

Today, Caixin is due to release a March services PMI for China. Anything significantly different from weekend figures and/or expectations could swing some of tonight’s trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6520	0.0030	0.46
EUR – USD	1.0769	0.0036	0.33

Australian Data Today

AiG	Industry index	Mar
AiG	Construction & manufacturing indices	Mar

US Data Tonight

ADP private sector employment	Mar
Job openings	Mar
MBA mortgage applications; 30-year rates	29 Mar

Other Overseas Data Today & Tonight

China	Caixin services PMI	Mar
Euro zone	CPI (initial)	Mar

Need More Information?

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11 Apr	STO	AGM
12 Apr	AMP	AGM

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