

Markets

SFE 200 Futures (9.30am AEDT)	7803	-63	-0.8
NZX 50	11949	-86	-0.7
DJIA Futures	38951	35	0.1
S&P 500 Futures	5205	8	0.2
NASDAQ Futures	18108	32	0.2

Local Markets Commentary

The Australian market commences Friday's trade with the \$A at ~US65.90c, and further key domestic economic data expected late morning, ahead of US employment statistics tonight, and amid remaining fluid geopolitical alliances and elevated tensions.

US equities markets fell by 1.2% - 1.4% overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases February **international trade** figures at 11.30am AEDT.

At the same time, the ABS publishes an updated February retail sales report, continuing additional information to that included in the initial February retail sales report released Thursday last week.

Regionally today, **Japan** is due to report January household spending at 10.30am AEDT.

The February leading economic index for Japan is also due today, as the ASX closes.

China's markets will remain **closed today** due to a public holiday.

In overnight **commodities** trade, **oil** extended this week's run of gains, Brent crude settling above \$US90.5/bbl.

US **gold** (Comex) futures turned slightly lower, closing below \$US2310/oz.

Iron ore (Nymex CFR China, 62% Fe) fell below \$US100/t.

US **copper** futures were pushed yet higher, this time by US6c/lb, to \$US4.25/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 from IRESS at 10.30am AEDT.

The \$A declined to US65.85c after trading above US65.95c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38597	-530	-1.4
S&P 500	5147	-46	-1.2
NASDAQ	16049	-228	-1.4
FTSE 100	7976	38	0.5
DAX 30	18403	35	0.2
Shanghai Composite	3069	Public	Holiday

Overseas Markets Commentary

Trade diverged across major European, UK and US equities

Daylight saving ends this weekend

From **Monday**, ASX trade will commence local time in:
Western Australia at 8am;
Queensland at 10am; and the
Northern Territory at 9.30am

Today's Stock Watch

GQG Partners (GQG)

\$US143.4B FUM at 31 March from \$US137.5B at 29 February.

Magellan Financial Group (MFG)

\$A37.3B FUM at 28 March from \$A37.2B at 29 February.

Oncosil Medical (OSL)

Commercial treatments with the OncoSil™ device underway in a fourth European nation, this time Austria.

Emyria Ltd (EMD)

Second psychiatrist authorised by Australia's TGA to prescribe MDMA to patients suffering PTSD.

Resources

Mount Gibson Iron (MGX)

700,000t (wet) of WA Koolan Island +65% Fe fines shipped during the March quarter, pushing the nine-month tally to 3.2Mt.

Cash and investment reserves (excluding Fenix Resources {ASX: FEX}) grew to \$A430M.

West African Resources (WAF)

Produced 56,595oz of Sanbrado gold during the March quarter.

Sold 49,509oz at \$US2078/oz.

Rio Tinto (RIO)

Links to the RIO Plc AGM presentations, delivered overnight in London, lodged this morning.

Capricorn Metals (CMM)

Produced 26,017oz of WA Pilbara Karlawinda gold during the March quarter, pushing the nine months tally to 86,116oz.

Residual impacts from excessive rainfall expected to continue in the current June quarter.

\$177.8M cash and gold on hand.

Energy

Stanmore Resources (SMR)

Conditional agreement in hand to acquire the 50% balance of the Eagle Downs project and 100% of Eagle Downs South. Consideration and royalty details lodged pre-trade.



markets overnight.

Key US indices opened higher but sentiment deteriorated markedly in second-half trade. European and UK trade proved cautious on opening but amid vacillations, sentiment ultimately improved.

Interest rate commentary and data-related speculation continued, amid heightened geopolitical tensions and varying views of optimal northern hemisphere alliances.

One **US Federal Reserve** district president ventured his view that there may be no US interest rate reductions before next year, while another suggested timing for the commencement of reductions was not yet clear-cut.

European Central Bank (ECB) early-March monetary policy meeting minutes confirmed improved confidence that inflation levels were trending lower and could remain sustainably so.

In geopolitical developments, the US reported the telephone discussion between the US president and Israel's PM included a warning of only conditional ongoing support for Israel, this pending civilian protection initiatives.

In addition, in response to Iran's retaliation vow against a deadly strike on an Iranian consulate in Damascus, Syria, Israel's embassies in the US have been placed on high alert.

Meanwhile, Ukraine's president again pleaded for additional air defence support.

Among a swag of overnight economic data releases, February producer prices for the **euro zone** fell by 1.0% for the month, against consensus for a 0.7% decline. January's prices had been calculated 0.9% lower for the month.

Against February 2023, producer prices were down 8.3% from January's annualised 8.0% fall.

The final euro zone March services PMI came in 51.5 rather than the initially estimated 51.1 following February's 50.2.

Germany's final 50.1 March services PMI indicated expansion rather than ongoing contraction indicated by the initial contractionary 49.8 estimate, following 48.3 for February.

March new car registrations fell 6.2% year-on-year, following a 5.4% annualised increase recorded for February.

In the **UK**, February new car sales were reported 10.4% higher than for February 2023 following a 14% year-on-year January increase.

The UK's March services PMI was finalised at 53.1 from a preliminary estimate of 53.4, following February's 53.8.

In the **US**, weekly new unemployment claims tallied 221,000 against expectations of 214,000 following the previous week's 212,000.

A March jobs cut report in the meantime, included an estimated 90,300 job reductions following ~84,600 for February.

February international trade figures included a \$US68.9B deficit against expectations for a \$US67.3B shortfall.

Among debt offers, a 10-year UK treasury gilt auction produced a 4.015% yield from 3.927%.

Earlier yesterday, a 30-year government bond auction hosted by Japan delivered a 1.808% yield from 1.770%.

Tonight in the **US**, March workforce figures are keenly anticipated. A February consumer credit update is also due.

Pre-Open Announcements

BlinkLab Ltd (* BB1)

Neurobehaviour evaluation specialist completed a successful ASX listing yesterday, following a \$7M IPO at 20c per share. Opened at 30c and traded at 24c – 30.5c before settling at 26.5c.

~3.8M shares changed hands across 376 transactions.

~57.09M quoted shares.

Fletcher Building (FBU)

CFO Bevan McKenzie has resigned, effective 4 October.

Vitura Health (VIT)

Cortexa JV commercial manufacturing of GMP LaNeo MDMA capsules underway.

Chimeric Therapeutics (CHM)

US patent in hand for CHM 0201.

IPH Ltd (IPH)

IPH non-executive director Robin Low has retired from the IPH board.

Ms Low had been an IPH director since September 2014.

Kogan.com Ltd (KGN)

KGN's CEO and CFO have exercised options granted in 2020.

However, due to the ongoing KGN on-market buy-back and not wanting to cause further dilution, KGN will pay the CEO and CFO the difference between the market price and exercise price, rather than issue shares.

Resources

Catalina Resources (CTN)

WA Laverton project air core drilling has determined anomalous gold and REE.

Commentary and plans lodged this morning.

Kore Potash (KP2)

KP2 has appointed management consultant and former mining official JM Andre Baya as CEO effective 15 April.

Energy

Elixir Energy (* EXR)

Queensland ATP 2044 Daydream-2 Lorelle sandstone flow testing has delivered a stabilised 1.3MMcuft/d of gas.

Resuming from a trading halt.

Last traded at 7.1c.

Cokal Ltd (CKA)

Additional information regarding contracted coal sales lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Alma Metals	ALM	5 Apr



Elsewhere, the International Monetary Fund (IMF) is due to release a new economic outlook report.

In corporate news, post-US trade Wednesday, Amazon revealed plans for further significant job cuts, this time with a focus on reducing its cloud business employee numbers.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2308.5	oz	-6.5	-0.2
Silver (COMEX 5000 May)	27.25	oz	0.19	0.7
Platinum	930	oz	-6	-0.6
WTI Crude (NYMEX May)	86.59	bbl	1.16	1.4
Brent Crude (ICE EUR Jun)	90.65	bbl	1.30	1.5
Iron Ore (NYMEX CHN port;62%Fe)	99.89	t	-0.52	-0.5
Copper (LME 3mth Evening) ^(3Apr)	9280	t	271	3.0
Nickel	17387	t	306	1.8
Aluminium	2437	t	49	2.0
Lead	2087	t	61	3.0
Zinc	2555	t	69	2.8
Tin	28383	t	504	1.8

Commodities Commentary

Oil – this week's heightened political tensions, various crude supply reduction scenarios and a weaker \$US combined to push crude prices yet higher overnight.

A weekly US petroleum drill rig report is due from Baker Hughes tonight.

Gold – overnight sentiment swung, with prices continuing higher early but ultimately pushed lower after.

Comments from US Federal reserve representatives promoted a later-rather-than-sooner commencement of US interest rate reductions.

US monthly employment statistics are expected to influence interest rate expectations tonight.

Base metals – overnight trade appeared to remain supported in general by improved views of China's growth prospects and a weaker \$US.

Interest rate reduction speculation also continued on select overnight international data releases.

LME copper reportedly traded at 14-month peaks.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6588	0.0003	0.04
EUR – USD	1.0840	-0.0004	-0.04

Australian Data Today

ABS	International trade	Feb
ABS	Retail sales (addtl information)	Feb

AnteoTech Ltd	ADO	8 Apr
Codrus Minerals	CDR	5 Apr
Encounter Resources	ENR	5 Apr
Enova Mining	ENV	8 Apr
HeraMED Ltd	HMD	5 Apr
Oar Resources	OAR	5 Apr
Tennant Minerals	TMS	8 Apr
Toro Energy	TOE	8 Apr

Suspensions *(selected)*

Company	Code	Since
APM Human Services International	APM	2 Apr
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Nova Minerals	NVA	4 Apr
Osteopore Ltd	OSX	28 Mar
SomnoMed Ltd	SOM	2 Apr
Zeus Resources	ZEU	3 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
GOW	Today	3	100	2.67
BKW	Tue	24	100	2.33
KAT	Tue	0.5	100	1.69
COS	Thu	1	100	2.48
D2O	Thu	3.6	100	4.57
KGN	Fri (12 Apr)	7.5	100	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Thu	STO	AGM
Fri (12 Apr)	AMP	AGM



US Data Tonight

Employment statistics	Mar
Consumer credit	Feb

Other Overseas Data Today & Tonight

Japan	Household spending	Feb
Japan	Leading economic index (prelim; 4pm AEDT)	Feb
UK	Halifax house price index	Mar
UK	Construction PMI	Mar
Germany	Factory orders	Feb
Germany	Import prices	Feb
Germany	Construction PMI	Mar
Euro zone	Retail sales	Feb
Euro zone	Construction PMI	Mar
Russia	GDP	DecQ

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