

Markets

SFE 200 Futures (9.30am AEST)	7059	18	0.3
NZX 50	12664	18	0.1
DJIA Futures	33736	12	0.0
S&P 500 Futures	4186	10	0.2
NASDAQ Futures	13964	71	0.5

Local Markets Commentary

The Australian market opens today's trade with economic policy in focus courtesy of a pre-budget speech anticipated from Australia's treasurer, and the US president delivering further proposed policy change to the US Congress late-morning (AEST).

Overnight international equities trade leads are again weak.

Also overnight, the \$A was propelled to ~US77.90c after trading at ~US77.40c early yesterday evening. This morning, the \$A has traded beyond US78.00c.

Locally today, the Australian Bureau of Statistics (ABS) releases March import and export prices **11.30am** AEST.

Several large-cap stocks have reported for the March quarter pre-trade ahead of a further deluge of reports anticipated through to the end of the week.

A further plethora of heavyweight international corporates is scheduled to report earnings from later today through tonight, these due to further colour perceptions of international economic progress and prospects.

In overnight commodities trade, **oil** recorded a second consecutive session of gains.

US **gold** futures extended Tuesday's decline.

Qingdao **iron ore** (CFR 62% fines) fell \$US2.79/t to \$US192.52/t.

Nymex iron ore (CFR China, 62%) declined slightly.

LME **copper** settled yet higher, but modestly so. **Nickel** continued to rally. **Aluminium** turned slightly higher.

Markets in Japan are closed today, due to a public holiday, and will be closed again Monday and Wednesday next week.

China's markets will be closed Monday through Wednesday next week.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33820	-165	-0.5
S&P 500	4183	-4	-0.1
NASDAQ	14051	-39	-0.3
FTSE 100	6964	19	0.3
DAX 30	15292	43	0.3
Shanghai Comp	3457	14	0.4

April – second last trading day

Today's Stock Watch
Woolworths Group (WOW)

0.4% higher year-on-year, \$16.556B March quarter sales.

Synlait Milk (SM1)

Interim results lodged pre-trade.

Unibail Rodamco Westfield (URW)

Selling a 45% holding in the Vienna Shopping City Sud.

In addition, planning a phased 'disposal' of the Bratislava Aupark.

March quarter operational statistics also lodged this morning.

GPT Group (GPT)

March quarter rent collection rates rose to 105% of net billings.

Retail specialty sales rose 12.4% and centre sales 8.0% year-on-year.

Austal Ltd (ASB)

Proposing to sell the company's 40% Aulong Shipbuilding Co holding to JV partner, balance 60% holder, and operator Jianglong Shipbuilding Company.

An associated Lol targets completion of negotiations by 31 October.

ResMed Inc (RMD)

Reporting in the US overnight. A teleconference is scheduled to commence **6.30am** AEST tomorrow.

The Food Revolution Group (FOD)

March quarter customer cash receipts tallied \$7.8M.

Gross sales revenue came in 14% higher, year-on-year, at \$10M.

Year-to-date sales revenue is also up 14%.

Resources
Newcrest Mining (NCM)

Produced 512,424oz of gold and 35,034t of copper at a \$891/oz AISC during the March quarter, against 535,477oz and 34,557t at \$963/oz for the December quarter 2020.

Fortescue Metals Group (FMG)

Shipped 42.3Mt of iron ore during the March quarter, 9% fewer tonnes than a year earlier and in line with the December quarter 2020. The C1 cash cost rose to \$US14.90/t from \$US12.81/t and against \$US13.27/t for the December quarter. \$US3.6B cash balance. \$US4.6B gross debt.

Resolute Mining (RSG)

March quarter operational results lodged pre-trade.



Overseas Markets Commentary

Choppy trade was punctuated by some sharp swings during trade across most major European, UK and US equities markets overnight.

There was plenty to consider, including another swag of high-profile corporate earnings reports and again, a wait until post-US trade for results from major tech stocks.

Other commentary focused on details released ahead of the US president's first speech to Congress, keenly anticipated, for well past US-trade (~11am AEST today).

These included plans, over 10 years, to raise the top earnings tax rate to 39.6%, to offer up to \$800B worth of tax credits and cuts for lower-bracket earners, and to allocate \$US1 trillion worth of new spending to family and broader community support programs.

The US Federal Reserve policy meeting delivered no change, the post-meeting statement again ceding Covid-19 uncertainty added the most risk to economic progress.

Economic activity and employment indicators had strengthened however, the Fed policy committee members added.

In addition, the statement again described higher inflation during 2021 as 'transitory'.

In a later press conference US Fed chair Jerome Powell commented that he viewed some equity markets activity as 'reflecting froth'.

In overnight **data** releases, a May GfK consumer confidence reading for Germany surprised on the downside, coming in at -8.8 from -6.2 for April, and following expectations of an improvement to -3.8.

In the **US**, March wholesale inventories grew by 1.4% following a 0.9% February increase and forecasts of a new 0.4% rise.

Weekly mortgage applications fell 2.5% after jumping 8.6% the previous week.

Mean (average) 30-year mortgage rates were calculated at 3.17% from 3.20%.

Tonight in the **US**, an initial March quarter GDP reading and weekly new unemployment claims are each keenly anticipated.

Pending home sales are also due.

Companies scheduled to report earnings later today and tonight include: Airbus, Amazon, Atlassian, Bristol-Myers Squibb, Carlyle Group, Caterpillar, Comcast, Daewoo Engineering & Construction, Ganfeng Lithium, Gilead Sciences, Keurig Dr Pepper, Kraft Heinz, LG Electronics, LG International, Mastercard, McDonald's, Merck & Co, Newmont, Northrop Grumman, Petrobras, ResMed, Royal Dutch Shell, Ssangyong Motor, Total, Twitter and Unilever.

In overnight corporate news, **Apple** and **Facebook** reported post-US trade, readily surpassing expectations.

Alphabet and **Microsoft**, which had released results post-US trade Tuesday, gained and lost ~3% respectively.

UK markets, including the LME, are heading towards a Monday public holiday weekend. China's markets will also be closed, from Monday through Wednesday next week. This is expected to influence some LME trade before and after Monday.

Pre-Open Announcements

Jayride Group (JAY)

March quarter net revenues rose 76% for the three months to \$195,000.

Cash receipts grew 20% to \$196,000.

The number of booked trips rose 69% to 26,000, including 14,100 trips in March.

Integrated Payment Technologies (IP1)

IP1 has appointed IP1 director, former PwC Australia partner and previous Unlocked Ventures CEO Trent Lund as interim CEO, taking over from Dean Martin today.

AdAlta Ltd (1AD)

Interstitial Lung Disease summit presentation lodged post-trade yesterday.

1AD presented overnight (1.30am AEST).

Resources

Medusa Mining (* MML)

Produced 18,359oz of gold at a \$US1304/oz AISC during the March quarter.

\$US72.2M cash and cash equivalent on metal account.

FY 21 AISC guidance remains at \$US1200/oz - \$US1250/oz.

Retaining 90,000oz – 95,000z output guidance.

European Lithium (EUR)

Planning to withdraw the company's Vienna MTF listing from the close of 28 May Vienna Stock Exchange trade.

Proposing to keep both ASX and Frankfurt Securities Exchange listings.

Albion Resources (* ALB)

Explorer scheduled to list on the ASX midday AEST **tomorrow** following a \$5M IPO at 20c per share.

27.94M quoted shares.

Energy

Triangle Energy (* TEG)

In response to an ASX price query, TEG is pointing to a non-binding term sheet for off-take with BP Singapore, as announced Thursday last week, but other than that, says it cannot explain yesterday's trade.

TEG also disclosed that, in association with the non-binding term sheet, the company has held preliminary discussions regarding a potential capital raising.

TEG traded as high as 4c yesterday, before settling at 3.5c, 34.62% higher for the session.

TEG closed out last week's trade at 2.6c.

Trading Halts

Company	Code	Resuming
Celsius Resources	CLA	29 Apr

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1773.9	oz	-4.9	-0.3
Silver (NY) (May)	26.09	oz	-0.32	-1.2
Gold (LON) (27 Apr)	1784	oz		
Platinum	1213	oz	-9	-0.7
WTI Crude (NYMEX May)	63.86	bbbl	0.92	1.5
Brent Crude (ICE EUR Jun)	67.27	bbbl	0.85	1.3
Iron Ore (NYMEX,CHN,62%)	178.80	t	-0.19	-0.1
Copper (LME Ind)	9886	t	29	0.3
Nickel	17365	t	400	2.4
Aluminium	2400	t	3	0.1
Lead	2097	t	6	0.3
Zinc	2919	t	-7	-0.3
Tin	27725	t	350	1.3

Commodities Commentary

Oil – prices continued higher overnight, the OPEC decision to retain status quo with output plans, US demand indications and forecasts supporting gains.

Goldman Sachs followed the OPEC+ expectation of 6MMbbl/d demand growth this year with a prediction of a daily 5.2MMbbl growth in demand during the coming six months, citing vaccination programs and increased air travel as support.

A US government agency the EIA weekly US petroleum inventories report included a 90,000bbl rise in crude stocks last week, a 92,000bbl in stored petrol and 3.34MMbbl drop in distillate.

Net crude imports tallied 1.22MMbbl/d.

Refining activity used a daily 253,000bbl of crude, with refining rates estimated at 85.4% of capacity, the highest in 13 months..

Overnight Tuesday post-US trade, industry group the API had published a report including an estimated 4.319MMbbl rise in crude stocks last week.

Gold – a rise in US 10-year bond yields and caution ahead of US Fed and US president statements constrained overnight gold sentiment.

GDP updates for the Germany (overnight tomorrow) and the US (tonight) are expected to influence some late-week trade, together with any significant change in US weekly new unemployment claims (tonight).

Base metals – pushed and pulled overnight by currency moves and supply-demand commentary.

Major *copper* producer Chile averted further immediate industrial action by enabling a pensions drawdown, appeasing port workers.

Among the forecasters, Goldman Sachs updated its copper price predictions to \$US9675/t for 2021 and \$US11,875/t for 2022.

The International *Nickel* Study Group in the meantime revealed expectations of a slight nickel surplus for 2021.

China's official (NBS) April **PMIs** are anticipated tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7801	0.0058	0.74

Danakali Ltd	DNK	29 Apr
Environmental Clean Technologies	ECT	29 Apr
InteliCare Holdings	ICR	29 Apr
McPherson's Ltd	MCP	29 Apr
Access Innovation Holdings	AIM	30 Apr
Firstwave Cloud Technology	FCT	30 Apr
Hexagon Energy Materials	HXG	30 Apr
Raiz Invest	RZI	30 Apr
Classic Minerals	CLZ	3 May

Suspensions (select)

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Buddy Technologies	BUD	23 Apr
Infinity Lithium Corporation	INF	13 Apr
Merchant House International	MHI	20 Apr
PepinNini Minerals	PNN	28 Apr
Titanium Sands	TSL	23 Apr
WooBoard Technologies	WOO	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CDM	Today	2	100	3.43
GCI	Today	0.73	0	4.23
PCI	Today	0.29	0	3.45
QRI	Today	0.79	0	6.09
SST	Today	23.8	0	2.17
TCF	Today	3	0	0.94
WPP	Today	15.6	100	4.43
MOT	Today	0.9	0	6.92
MXT	Today	0.64	0	4.73
NAC	Tomorrow	1.4	100	4.86
NSC	Tomorrow	1.25	100	5.56
PGG	Tomorrow	0.68	0	4.85

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	FMG	Mar Q
	GPT	Mar Q
	ILU	AGM (11.30am)
	JHG	Mar Q (post-ASX trade)
	MMM	Mar Q (tele 6pm)
	NCM	Mar Q
	RRL	Mar Q (w/cast tele 10.30am)
	SM1	Interim (tele 8am)
	URW	Mar Q
	WOW	Mar Q



EUR – USD 1.2132 0.0062 0.51

Australian Data Today

ABS Import & export prices Mar

US Data Tonight

GDP (1st reading of three) Mar Q
Initial jobless claims 24 Apr
Pending home sales Mar

Other Overseas Data Today & Tonight

UK Domestic vehicle manufacturing Mar
Germany CPI (prelim) Apr
Germany Unemployment Apr
Germany Import prices Mar
Euro zone Consumer confidence (final) Apr
Euro zone Economic confidence Apr
Euro zone Business & household lending Mar

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Tomorrow	AMP	AGM (10am)
	CIM	Mar Q
	GMA	Mar Q (tele 10am)
	LEG	AGM (5pm)
	MIN	Mar Q
	OGC	Mar Q (w/cast tele 7.30am)
	OSH	AGM (1pm)
	ORG	Mar Q
	PBH	Mar Q (w/cast tele 10am)
	RMD	Mar Q (NB w/cast 6.30am)
Mon	WBC	Interim
Tue	DXS	Mar Q
Wed	ANZ	Interim
	IAP	Full year (w/cast tele 5pm)
	QBE	AGM
Thu (6 May)	IRE	AGM
	NAB	Interim
	RIO	AGM
	TPG	AGM
Fri (7 May)	PDL	Interim