

Markets

SFE 200 Futures (9.30am AEDT)	6742	34	0.5
NZX 50	12297	45	0.4
DJIA Futures	32279	468	1.5
S&P 500 Futures	3897	23	0.6
NASDAQ Futures	12749	-39	-0.3

Local Markets Commentary

The Australian market opens today's trade with another overnight \$A appreciation, new February data in hand from China late-yesterday, and new economic support approved in the US overnight, ahead of a European Central Bank (ECB) policy meeting tonight.

Overnight international equities and commodities trade proved mixed.

Locally today, the Melbourne Institute publishes a monthly consumer **inflation expectations** report, 11am AEDT.

The Reserve Bank of Australia (**RBA**) reports monthly business lending, margin lending and government securities holdings, 11.30am AEDT.

Stocks trading **ex-dividend** today include **MMS, OZL** and **SLK**.
Please see p2 for a detailed list.

Regionally today, **Japan's** February producer prices are expected 10.50am AEDT.

Post-ASX trade **yesterday**, **China** reported 1360B yuan worth of **new lending** during February, following forecasts of 1050B and 3580B yuan of new loans in January.

In overnight commodities trade, **oil** turned higher.

US **gold** futures gained for a second consecutive session.

Qingdao **iron ore** (CFR 62% fines) rose US26c/t to \$US164.67/t.

LME **copper** (indicative) swung higher and rallied some. **Nickel** and **aluminium** continued lower.

The \$A was propelled to ~US77.35c after trading at ~US76.85c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	32297	464	1.5
S&P 500	3899	23	0.6
NASDAQ	13069	-5	-0.0
FTSE 100	6726	-5	-0.1
DAX 30	14540	102	0.7
Shanghai Comp	3358	-2	-0.1

Overseas Markets Commentary

Major European, UK and US equities sentiment diverged overnight, amid US stimulus and geopolitical news, a key US

Today's Stock Watch
Dough Ltd (DOU)

DOU has launched an instant virtual card provisioning service in partnership with Mastercard.

Details lodged this morning.

Esports Mogul (ESH)

ESH software has been chosen to 'run' the Kellogg's Halo 5 tournament series in the US and Canada during the northern hemisphere Spring.

CIMIC Group (CIM)

Standard & Poor's has lowered CIM's credit rating from BBB/A-2, to BBB-/A-3 with a stable outlook.

This follows CIM's decision to offload 50% of Thiess.

Acrow Formwork and Construction (ACF)

Anticipating \$23.5M - \$24.5M FY21 EBITDA, from previous \$22.3M guidance, due to recent new contracts and contract extensions.

Expecting \$8.7M - \$9.5M underlying NPAT and ~\$106M revenue.

Roadshow presentation lodged post-trade yesterday.

Z Energy (ZEL)

Anticipating \$NZ235M - \$NZ245M FY21 RC (replacement cost) EBITDAF, against previous \$NZ235M - \$NZ265M guidance.

February fuel volumes also lodged pre-trade.

Incannex Healthcare (IHL)

The Monash University Department of Neuroscience will conduct, with IHL, an in vivo study of IHL's IHL-216A in sports concussion. Details lodged this morning.

Resources
Black Cat Syndicate (BC8)

Kalgoorlie East gold project resource updated to 14.3Mt @ 2.2g/t Au, for 1.025Moz of gold.

Blackstone Minerals (BSX)

King Snake prospect drilling has returned several notable intersections.

Ban Chang assays also lodged pre-trade.

BSX is anticipating announcing a maiden resource by 30 June.

Energy
Contact Energy (CEN) / Origin Energy (ORG)

\$NZ230M worth of applications received in a \$NZ75M, \$NZ6.74-per-share retail entitlement offer.

CEN has traded at \$A6.18 - \$A6.60 on the ASX this week.



economic indicator release and some better-than-anticipated corporate reports and outlooks.

Vacillating sentiment again featured across European and UK indices, plus the S&P 500, but with the DAX ultimately settling near session highs.

The DJIA never looked headed and settled at a new record peak, while the NASDAQ turned again and closed near session lows.

In **China-US** and Covid-19 – related news, the US extended import tax relief on select medical goods from China by six months to 30 September.

This, as the US administration confirmed diplomats from the US and China, plus US secretary of state Antony Blinken, were scheduled to meet in-person, in Alaska, 18 March (Thursday next week).

The **US** House of Representatives approved (220 v 211) legislation covering \$US1.9 trillion worth of **economic relief** for the US during second-half US trade.

In overnight **US data** releases, the February **CPI** was calculated 0.4% higher for the month and 1.7% higher than for February 2020, generally in line with expectations.

Core inflation (food and energy prices excluded from the CPI) was estimated at 0.1% growth for the month and 1.3% year-on-year.

This helped ease 10-year bond yields, to as low as 1.506%, and pushed the \$US lower.

Weekly mortgage applications fell 1.3% following a 0.5% rise the previous week.

The mean 30-year mortgage rate came in at 3.26% from 3.23%.

The national February budget statement revealed a \$US311B deficit, from a \$163B January shortfall and following forecasts of a \$US165B deficit.

In the meantime, a \$US38B 10-year note auction produced a 1.523% yield from 1.555%

Tonight in the **US**, weekly new unemployment claims and a January job opportunities report are due.

In addition, a \$US24B 30-year bond auction is anticipated.

Elsewhere, the **European Central Bank** (ECB) holds a policy meeting after which it will host a press conference.

Companies scheduled to report earnings later today or tonight include DocuSign, JD.com, Just Group, Morrisons (UK supermarket chain), Rolls Royce and WPP.

In overnight corporate news, **Eli Lilly** revealed a study of 750 Covid-19 patients indicated the group's twin antibody therapy could reduce hospitalisation and death risk by up to 87%.

General Electric announced the sale of aircraft leasing division GE Capital Aviation Services for a combined \$US24B cash, 111.5M AerCap shares and \$US1B worth of cash or notes.

Gaming company **Roblox** listed on the NYSE, settling ~54% higher for day one.

Earlier, **Adidas** reported a 78% drop in 2020 profit to €432M and 16% sales revenue drop to €19.8B.

Post-US trade, cloud computing services group **Oracle** has reported better-than-anticipated \$US10.09B quarterly revenue.

Pre-Open Announcements

Schrole Group (SCL)

\$US76,800 contract secured to provide a leadership and management diploma to the International School of Ho Chi Minh City, Vietnam.

Resources

Genmin Ltd (GEN)

Iron ore explorer completed its ASX listing yesterday, following an ~\$30M IPO at 34c per share.

Opened at 32c and traded as high as 34c before settling at 29.5c.

~9.98M shares were traded across 625 transactions.

~279.3M quoted shares/units.

GEN holds six exploration licences in Gabon.

~342.8M quoted shares.

Champion Iron (* CIA)

Conference presentation lodged post-trade yesterday.

AVZ Minerals (AVZ)

Conference presentation lodged post-trade yesterday.

Energy

88 Energy (* 88E)

North Slope Alaska Merlin-1 drilling is underway.

Drilling and testing plans lodged this morning.

Harrier-1 is unlikely to be drilled during the current season.

Trading Halts

Company	Code	Resuming
Carnavale Resources	CAV	11 Mar
Golden Mile Resources	G88	11 Mar
New Century Resources	NCZ	11 Mar
Aldoro Resources	ARN	12 Mar
Jindalee Resources	JRL	12 Mar

Suspensions *(select)*

Company	Code	Since
333D Ltd	T3D	26 Feb
Calima Energy	CE1	16 Feb
Elixinol Global	EXL	8 Mar
Matador Mining	MZZ	9 Mar
Oliver's Real Food	OLI	26 Feb
Torian Resources	TNR	26 Feb



Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1721.8	oz	4.9	0.3
Silver (NY) (May)	26.13	oz	-0.05	-0.2
Gold (LON) (9 Mar)	1717	oz		
Platinum	1197	oz	32	2.7
WTI Crude (NYMEX Apr)	64.44	bbbl	0.43	0.7
Brent Crude (ICE EUR May)	67.90	bbbl	0.38	0.6
Iron Ore (NYMEX,CHN,62%) (9 Mar)	168.43	t	-5.13	-3.0
Copper (LME Ind)	8880	t	104	1.2
Nickel	16000	t	-81	-0.5
Aluminium	2167	t	-3	-0.2
Lead	1950	t	-16	-0.6
Zinc	2762	t	-15	-0.6
Tin	24885	t	500	2.1

Commodities Commentary

Oil – prices turned higher overnight, ahead of a keenly anticipated OPEC monthly oil market report tonight.

Meanwhile, a weekly US petroleum inventories report, released overnight, included a 13.798MMbbl increase in stored crude, this mostly again attributed to last month's severe weather and power outages in the US south east.

Petrol stocks fell by 11.87MMbbl and distillate by ~5.5MMbbl, as refiners continued to try to recover.

Net crude imports fell by 919,000bbl/d.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which estimated a 12.79MMbbl build for stored crude last week.

Gold – Comex futures fell early overnight but ultimately settled higher for a second consecutive session, supported by generally considered benign US CPI plus lower bond yields and a weaker \$US.

Base metals – demand views and some buy-the-dip interest appeared to mostly support LME overnight copper trade.

In addition, new industrial action was envisaged, after a contract offer was knocked back at the Antofagasta Los Pelambres copper operation in Chile.

In the meantime, Peru revealed expectations of 2.5Mt of copper production this year, this representing a record.

Cash prices for tin rose against three-month trade, again pointing to a short-term stock shortage.

Yesterday, **China's** February producer prices (+1.7% year-on-year) and CPI (+0.6% for the month; -0.2% year-on-year) estimates appeared to have little influence on overnight trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7735	0.0053	0.69
EUR – USD	1.1928	0.0049	0.41

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AVJ	Today	0.7	100	0.00
EAI	Today	2.5	100	2.07
GLB	Today	12	100	1.10
GNG	Today	5	100	4.24
JYC	Today	7	100	5.70
MCY	Today	6.29	0	2.76
MHJ	Today	1.5	0	2.26
MMS	Today	30.2	100	0.00
OZL	Today	17	100	1.06
S32	Today	1.81	100	0.50
SHJ	Today	2	0	4.62
SLK	Today	7	100	0.50
BSE	Tomorrow	3	0	10.94
CDD	Tomorrow	1.5	60	0.00
CEN	Tomorrow	12.35	0	5.38
CVL	Tomorrow	1	100	1.69
DSK	Tomorrow	15	100	0.00
GRR	Tomorrow	2	100	3.60
NTD	Tomorrow	3	100	1.40
TGR	Tomorrow	7	0	5.11
WTC	Tomorrow	2.7	100	0.06
AHY	Mon	3	100	0.00
ANG	Mon	0.2	100	1.82
CNU	Mon	9.76	0	3.09
FFI	Mon	12	100	3.93
GWA	Mon	6	100	1.15
SGF	Mon	7.19	100	3.83
TNK	Mon	12	100	2.15

**Australian Data Today**

Melbourne Institute	Consumer inflation expectations	Mar
RBA	Business lending	Feb
RBA	Margin lending	Feb
RBA	Government securities holdings	Feb

US Data Tonight

Initial jobless claims	6 Mar
JOLTS job openings	Jan

Other Overseas Data Today & Tonight

Japan	PPI	Feb
Euro zone	ECB monetary policy	Mar

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