

Markets

SFE 200 Futures (9.30am AEST)	6964	15	0.2
NZX 50	12539	20	0.2
DJIA Futures	33638	7	0.0
S&P 500 Futures	4122	2	0.0
NASDAQ Futures	13820	11	0.1

Local Markets Commentary

The Australian market opens today's trade with new data in hand from China, ahead of China's March trade figures early afternoon, an influential domestic business confidence report late morning, and material economic indicators out of the US and UK tonight.

Overnight international equities trade leads are relatively weak and largely negative.

Post-ASX trade yesterday, **China** reported March new lending had tallied 2730B yuan, following 1360B yuan during February and against expectations for 2520B yuan worth of new lending in March.

Also overnight, Iran vowed to avenge what it labelled 'sabotage' by Israel against a newly upgraded uranium enrichment facility.

Locally today, the National Australia Bank publishes the results of its March **business** survey, including **confidence** and current conditions, **11.30am** AEST.

At the same time, the Australian Bureau of Statistics (ABS) releases a weekly jobs and wages report, this one for the week ending 27 March.

Regionally today, **China** is scheduled to publish March trade figures **1pm** AEST.

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

US **gold** futures pulled back further.

Qingdao **iron ore** (CFR 62% fines) gained \$US1.03/t to reach \$US174.57/t.

Nymex (CFR China, 62% Fe) iron ore turned moderately higher, trading above \$US170.30/t.

LME **copper**, **nickel** and **aluminium** continued variously lower.

The **\$A** rose to ~US76.25c after trading at ~US76.15c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33745	-55	-0.2
S&P 500	4128	-0.8	-0.0
NASDAQ	13850	-50	-0.4
FTSE 100	6889	-27	-0.4
DAX 30	15215	-19	-0.1
Shanghai Comp	3413	-38	-1.1

* Drug repurposing listing – 10.30am AEST – ILA *

Today's Stock Watch
National Australia Bank (NAB)

Fitch Ratings has upgraded its outlook for NAB's long term issuer default rating to stable from negative. Fitch has also revised the Bank of New Zealand outlook to stable.

GR Engineering Services (GNG) / Pantoro Ltd (PNR)

\$59.5M EPC contract secured by GNG with PNR for the 50%-held Norseman Gold project's new processing facility.

Splitit Payments (SPT)

Partnering with China UnionPay's UnionPay International, to provide UnionPay credit card holders with access to SPT's instalment payment services.

Bard1 Life Sciences (BD1)

Two-year option agreement in hand with the University of Liverpool, covering IP licensing of two protein markers and the potential development and commercialising of a type 3c diabetes blood test.

National Tyre & Wheel (NTD)

Anticipating \$31M - \$33M FY21 operating EBITDA. \$24.8M cash on hand at 31 March. \$19.3M net debt.

Zip Co (Z1P)

80% higher, \$114.4M year-on-year March quarter revenue. Z1P's customer tally grew 88% to 6.4M.

Resources
Regis Resources (RRL) / Independence Group (IGO) / AngloGold Ashanti (AGG)

RRL has secured a conditional binding agreement to acquire IGO's 30% of the AGG-operated WA Tropicana gold project. In association, RRL is conducting a \$A650M capital raising and has called a trading halt.

Lepidico Ltd (LPD)

LoI in hand from Hubei Baijierui Advanced Materials Corporation (BJR) for LPD to supply BJR with lithium, caesium and rubidium chemicals from the phase one chemical plant, Abu Dhabi.

New World Resources (NWC)

Planning to demerge cobalt assets held in North America, pending shareholder and other approvals. Rationale and project details lodged this morning.

Walkabout Resources (WKT)

\$US20M 42-month debt funding facility secured with CRDB Bank of Tanzania, to support the construction of the Lindi Jumbo graphite mine.



Overseas Markets Commentary

European, UK and US equities markets trading sentiment soured on opening or in early trade overnight, but moves higher in later trade proved insufficient to produce new sessional gains.

Overnight Sunday televised comments recorded last week by US Federal Reserve chair Jerome Powell included an optimistic outlook for economic growth, including employment, and a reiteration that rates need to remain low for some time, likely until the inflation rate remained above 2% for a while.

Covid-19 news included the lifting, for the first time this year, of some hospitality and retail lockdown restrictions in England. The Fed chair meanwhile warned against any rapid pace for relaxing US restrictions, describing the economy at an 'inflection point'.

Among overnight **data** releases, the **euro zone's** February retail sales were estimated 3% higher for the month, following a 5.2% January tumbled. Forecasters had expected a 1.2% improvement.

Against February 2020 however, sales were down 2.9%.

In the **US**, a March budget statement revealed a \$US660B deficit, following expectations of \$US640B, and against a \$US311B February shortfall.

March consumer inflation expectations came in at 3.2% from 3.09% for February.

Meanwhile, a 10-year bond auction in the US, produced a 1.680% yield from 1.523%.

Tonight in the **US**, March CPI and a small business optimism index are due.

In addition, the US conducts a 30-year bond auction.

Elsewhere, the **UK** provides GDP and trade updates. Italy also hosts a 30-year bond offer.

Companies scheduled to report earnings later today and tonight include Fastenal, JD Sports and Louis Vuitton.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1732.7	oz	-12.1	-0.7
Silver (NY) (May)	24.87	oz	-0.46	-1.8
Gold (LON) (9 Apr)	1741	oz		
Platinum	1166	oz	-29	-2.5
WTI Crude (NYMEX May)	59.70	bbl	0.38	0.6
Brent Crude (ICE EUR Jun)	63.28	bbl	0.33	0.5
Iron Ore (NYMEX,CHN,62%)	170.32	t	0.71	0.4
Copper (LME Ind)	8884	t	-42	-0.5
Nickel	16160	t	-470	-2.8
Aluminium	2264	t	-2	-0.1
Lead	1968	t	-12	-0.6
Zinc	2757	t	-74	-2.6
Tin	25525	t	-230	-0.9

Commodities Commentary

Oil – prices were boosted overnight by Middle East tensions, these including reported new Houthi missile attacks against oil facilities in Saudi Arabia.

Pre-Open Announcements

Island Pharmaceuticals (* ILA)

Drug development and repurposing specialist scheduled to list on the ASX **10.30am** AEST, following a \$7.5M IPO at 25c per share.

~42.94M quoted shares.

Avecho Biotechnology (* AVE)

Ethics approval in hand for an Australian phase one human clinical trial to investigate the absorption profile of cannabidiol from AVE's TPM-enhanced pharmaceutical CBD.

Universal Biosensors (* UBI)

Exclusive agreements secured with Deakin University's Institute for Frontier Materials and Swinburne University of Technology with a view to commercialising the TN Antigen biosensor for the detection, staging and monitoring of cancer, in addition to developing other biosensors using UBI electrochemical-based technology.

UBI estimates collective fees payable under the agreements will not exceed an annual \$300,000.

Plato Income Maximiser (PL8)

Paying 0.4c fully franked dividends this month, May and also June.

Delorean Corporation (* DEL)

Renewable power generation specialist completed a stellar ASX listing yesterday, following a \$A14M IPO at 20c per share. Opened at 37c and traded at 31.5c – 43c before settling at 42c.

56.74M shares changed hands across 4789 transactions.

One operational project in suburban Perth, WA. Several under development across Australia and one planned for New Zealand. ~179.08M quoted shares.

Propell Holdings (* PHL)

Digital finance site operator scheduled to list on the ASX 11am AEST **tomorrow** following a \$5M IPO at 20c per share.

~81.57M quoted shares.

Resources

Liontown Resources (* LTR)

WA Moora gold project RC drilling has delivered significant intersections and confirmed multiple mineralised zones.

Assays lodged this morning.

De Grey Mining (* DEG)

Heralding Hemi gold project Broлга resource definition drilling results.

Assays lodged this morning, including for several significant with intersections.

Fenix Resources (* FEX)

The mid west WA Iron Ridge mine was not impacted by



In addition, Iran vowed to avenge a weekend cyberattack on an enrichment facility.

A further boost to overnight oil sentiment came from positive Covid-19 vaccination progress in the US, a relaxation of lockdown regulations in England, and increased petrol demand from India, due to people avoiding public transport where possible, in favour of smaller domestic vehicles.

OPEC's monthly oil market report is keenly anticipated tonight.

One from the International Energy Agency (IEA) is expected overnight tomorrow.

Gold – prices fell further overnight, in part attributed to buoyant US 10-year bond yields.

Meanwhile, ICICI Bank predicted \$US1650/oz - \$US1800/oz June quarter prices, and \$US1550/oz - \$US1650/oz during the December quarter.

A US CPI update could influence some sentiment tonight, should it reveal any significant change of pace.

Base metals – overnight LME trade appeared to react to comments late last week from China's premier, favouring capping prices for raw materials.

The comments followed a 4.4% year-on-year rise for March producer prices, reported Friday last week.

In addition, reports emerged that the People's Bank of China could be preparing to tighten lending regulations.

In the meantime, *copper* inventories were reported at the most in five months and 100% greater than at the beginning of March.

In *nickel* output news, Nornickel revealed it expected to resume full operations earlier than anticipated and before month's end, at one of two mines impacted by flooding.

China's March trade statistics, due today, are expected to influence at least some of tonight's trade.

Post-ASX trade yesterday, Japan reported a 65% year-on-year jump in March machine tool orders.

Earlier in the day, Japan revealed March producer prices had risen 0.8% for the month and 1.0% year-on-year.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7628	0.0024	0.32
EUR – USD	1.1914	0.0024	0.20

Australian Data Today

ABS	Payroll jobs and wages	27 Mar
NAB	Business survey (incl confidence, conditions)	Mar

US Data Tonight

CPI	Mar
NFIB small business optimism	Mar

Other Overseas Data Today & Tonight

China	Trade balance	Mar
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cyclone Seroja.

FEX suspended mine-to-Geraldton port haulage Sunday, but is anticipating resuming haulage as soon as Geraldton's electricity supply is restored.

Platina Resources (PGM)

Resuming from a trading halt with a conditional term sheet to acquire the WA Ashburton province Xanadu gold project.

PGM is initially planning geophysics and geochemistry programs.

Magnum Mining & Exploration (MGU)

MGU chairman Howard Dawson has retired from the MGU board.

MGU director Don Carroll has been appointed MGU's new chair.

In addition MGU North America-based director Hugh Callaghan has been appointed acting CEO.

Further, MGU has appointed JiangBang Steel Hong Kong director Dano Chan and Global Speech Networks CFO John Dinan as directors.

MGU also lodged updated Buena Vista magnetite project plans post-ASX trade yesterday.

MGU has traded higher the past three sessions, settling at 15c yesterday after trading as high as 16.5c intra-day.

Iceni Gold (* ICL)

Exploration company scheduled to list on the ASX 1pm AEST tomorrow, following a \$20M IPO at 20c per share. ~110.78M quoted securities.

Energy

Triangle Energy Global (* TEG)

TEG's WA Perth Basin Cliff Head Alpha platform and Arrowsmith stabilisation plant and all associated facilities 'remain in excellent condition' following the advance of category three cyclone Seroja overnight Sunday.

TEG says each major facility has been designed to withstand more severe cyclones.

Peninsula Energy (PEN)

Heralding the results of test adjustments covering low-pH in-situ recovery within the Lance project, Wyoming US.

Trading Halts

Company	Code	Resuming
Infinity Lithium Corporation	INF	13 Apr
Mineral Commodities	MRC	14 Apr
Rafaella Resources	RFR	14 Apr
Theta Gold Mines	TGM	14 Apr



UK	GDP	Feb
UK	Trade balance	Feb
UK	Industrial production	Feb
Germany	ZEW economic sentiment, conditions	Apr
Germany	Wholesale prices	Mar
Euro zone	ZEW economic sentiment, conditions	Apr

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Suspensions *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Advanced Human Imaging	AHI	1 Apr
Candy Club Holdings	CLB	8 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
FGX	Tomorrow	2.6	100	4.00
WLE	Tomorrow	3.5	100	4.10
D2O	Thu	3	100	2.10
PL8	Thu	0.4	100	tbc
ATM	Fri	0.6	0	0.12
CCL	Fri	18	100	0.67
EAS	Fri	1.5	100	3.62
IMA	19 Apr	2	0	0.00
NHC	19 Apr	4	100	4.44
SOL	21 Apr	26	100	1.84
ACF	22 Apr	0.75	100	2.80
MFF	23 Apr	3	100	2.01
CDM	29 Apr	2	100	3.76

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Thurs	BOQ	Interim (audio w/cast 10.30am)
	CGF	Mar Q
	STO	AGM