

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6955	-38	-0.5
<b>NZX 50</b>	12641	-110	-0.9
<b>DJIA Futures</b>	33667	43	0.1
<b>S&amp;P 500 Futures</b>	4123	5	0.1
<b>NASDAQ Futures</b>	13818	19	0.1

**Local Markets Commentary**

The Australian market opens today's trade with a further \$A appreciation and influential domestic economic reports due by late morning, ahead of several material data and corporate earnings reports out of the euro zone, UK and US tonight.

Overnight international equities leads are mixed, but prices for most major commodities were pushed higher.

**Locally** today, the Australian Bureau of Statistics (ABS) releases March **workforce** statistics at **11.30am AEST**.

The NAB March quarter **business survey** report, covering conditions, expectations and sentiment, is scheduled for the release at the same time.

Also at 11.30am, the Reserve Bank of Australia (RBA) is scheduled to report monthly foreign exchange transactions and official reserve assets.

Further today, the Melbourne Institute is due to publish its monthly consumer **inflation expectations** report, 11am.

**Regionally** today, **Bank of Japan** governor Haruhiko Kuroda is scheduled to speak publicly from 11am AEST.

In overnight commodities trade, **oil** jumped.

US **gold** futures swung lower.

Qingdao **iron ore** (CFR 62% fines) rose US29c to \$US173.54/t.

Nymex (CFR China, 62% Fe) continued higher, but also slightly so, to beyond \$US171.40/t.

LME **copper** and other key base metals rallied.

The **\$A** was propelled to ~US77.25c after trading beyond US76.90c early yesterday evening.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33731	54	0.2
<b>S&amp;P 500</b>	4125	-17	-0.4
<b>NASDAQ</b>	13858	-138	-1.0
<b>FTSE 100</b>	6940	49	0.7
<b>DAX 30</b>	15209	-25	-0.2
<b>Shanghai Comp</b>	3417	20	0.6

**Overseas Markets Commentary**

Choppy trade again featured across European, UK and US equities markets overnight, but ultimate moves diverged markedly.

\* Uranium exploration listing – 1pm AEST – 92E \*

**Today's Stock Watch**
**Bank of Queensland (BOQ)**

66% higher, \$A154M interim NAPT.

6% higher, \$577M revenue.

17c fully franked interim dividend, from no dividend a year ago, but a 12c FY20 full year one.

**Netwealth Group (NWL)**

\$41.8B FUM at 31 March, against \$38.8B at the end of December 2020.

**Transurban Group (TCL)**

March quarter average daily traffic grew 1.1% year-on-year, but was 3.8% below that for the March quarter 2019. Additional March quarter statistics lodged this morning.

In addition, TCL has boosted a \$A1.65B syndicated bank debt facility to \$A2.65B.

**Zip Co (Z1P)**

Resuming from a trading halt with a \$A400M, seven-year unsecured notes offer.

**Alcidion Group (ALC)**

Webinar scheduled to commence 11am AEST.

ALC is a member of a consortium named as preferred provider for a 5.5-year Australian Department of Defence contract.

ALC anticipates \$21M from the contract.

In addition, ALC is acquiring UK health software specialist ExtraMed for £5.3M cash. Details and presentation lodged this morning. Promising \$17.9M capital raising information during the webinar.

**Resources**
**Galaxy Resources (GXY)**

GXY has traded higher the past four sessions, yesterday settling at \$3.53 following 11,345 transactions.

The company has provided WA Mt Cattlin and Argentina Sal de Vida updates this week, together with an annual report post-trade yesterday.

The March quarter report and teleconference are scheduled for Wednesday next week. GXY will host its AGM 20 May.

**Energy**
**Woodside Petroleum (WPL) / Santos Ltd (STO)**

Updates keenly anticipated at today's AGMs.

**92 Energy (\* 92E)**

Uranium explorer scheduled to list on the ASX **1pm AEST**, following a \$7M IPO at 20c per share.

33.39M quoted shares. TSX-V – listed IsoEnergy holds 16.25%.



Major corporate earnings reports and central bank comments were in focus, and the \$US traded at three-week lows.

**US Federal Reserve** chair Jerome Powell spoke featured in an Economic Club of Washington webinar, stating his view that US government debt was not a concern for the short-term and that the government would rein it in when the economy proved to be more assured.

Economic activity, including hiring, had recently appeared to be picking up speed again, the chair offered.

He also offered that the Fed would reduce asset purchases before boosting interest rates.

Meanwhile, the Fed's district-by-district economic roundup (beige book) concluded activity had generally accelerated late February through early April, to a generally 'moderate' pace.

The survey found businesses seemed more positive about outlooks despite rising costs, in part associated with supply jams.

**European Central Bank** (ECB) president Christine Lagarde also spoke overnight at an online event, emphasising that the euro zone still required fiscal and monetary policy 'crutches'.

Covid-19 news included Denmark scrapping the use of the AstraZeneca vaccine.

In overnight **data** releases, **euro zone** February industrial production fell 1% for the month and came in 1.6% lower than for February 2020.

In **Germany**, a 30-year bond auction yield of 0.22% represented a 0.01% increase on the previous auction.

In addition to the beige book, **US** data releases included March import and export prices which rose 6.9% and 9.1% respectively year-on-year.

For the month, prices appreciated a respective 1.2% and 2.1%.

**Tonight** in the **US**, March industrial production and retail sales, plus the New York Fed (State Empire) and Philadelphia Fed manufacturing indices, February business inventories and a home builders' housing market index are due, together with weekly new unemployment claims.

Elsewhere, the UK publishes March retail sales and the European Central Bank an economic bulletin.

Companies scheduled to report earnings later today and tonight include: Alcoa, Bank of America, BlackRock, Charles Schwab, Citigroup, Delta Air Lines, L'Oréal, PepsiCo, PPG Industries, Taiwan Semiconductor and UnitedHealth and Wipro.

In overnight corporate news, digital currency exchange operator **Coinbase** completed its NASDAQ listing, opening at \$US381/share.

**Goldman Sachs**, **JPMorgan Chase** and **Wells Fargo** quarterly earnings were reported in excess of expectations.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	<b>1736.3</b>	oz	11.3	<b>-0.7</b>
<b>Silver (NY)</b> (May)	<b>25.52</b>	oz	0.09	<b>0.4</b>
<b>Gold (LON)</b> (12 Apr)	<b>1733</b>	oz		
<b>Platinum</b>	<b>1168</b>	oz	18	<b>1.6</b>
<b>WTI Crude</b> (NYMEX May)	<b>63.15</b>	bbl	2.97	<b>4.9</b>
<b>Brent Crude</b> (ICE EUR Jun)	<b>66.58</b>	bbl	2.91	<b>4.6</b>

## Pre-Open Announcements

### Vection Technologies (\* VR1)

Proposing to acquire Blank Canvas Studios (Aus).

Details lodged this morning.

### Propell Holdings (\* PHL)

Digital finance site operator completed a successful ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 26.5c and traded at 20c – 32c before settling at 23c.

14.785M shares changed hands across 1305 transactions.

~81.57M quoted shares.

### Resources

#### Regis Resources (RRL)

Scheduled to resume from a trading halt after chasing \$A650M in an institutional placement and entitlement offer, each at \$2.70-per-share.

Funds will support RRL's planned \$A903M acquisition of Independence Group's (ASX: IGO) 30% of the WA Tropicana gold project.

RRL has also negotiated a three-year \$A300M secured syndicated loan facility.

RRL traded at \$2.96 - \$3.25 over the five sessions immediately prior to the halt.

#### Austral Gold (AGD)

LoI in hand for AGD to potentially acquire up to 80% of the Cerro Blanco and Morros Blancos projects held by Pampa Metals Corporation.

AGD recently gained a 19.9% interest in Pampa Metals via its acquisition of Revelo Resources Corporation.

Details lodged post-trade yesterday.

#### Legacy Iron Ore (LCY)

In response to an ASX price and volume query, LCY is pointing to strong gold prices and the company's Mt Celia gold project development.

LCY appreciated 46.15% Tuesday and traded as high as 2.8c yesterday before settling at 2.6c, 36.84% higher for the session. 1765 shares changed hands yesterday.

LCY settled at 1.4c Friday last week.

#### Iceni Gold (\* ICL)

Exploration company completed a decidedly successful ASX listing yesterday, following a \$20M IPO at 20c per share.

Opened at 35c and traded at 28.5c – 37c before settling at 29c.

8.675M shares were traded across 807 transactions.

~110.78M quoted securities.



Iron Ore (NYMEX,CHN,62%)	171.42	t	0.38	0.2
Copper (LME Ind)	9073	t	173	1.9
Nickel	16380	t	219	1.4
Aluminium	2328	t	33	1.4
Lead	2001	t	14	0.7
Zinc	2826	t	39	1.4
Tin	25955	t	320	1.3

### Commodities Commentary

**Oil** – a monthly report from the International Energy Agency (IEA) overnight, included a forecast that demand would rise to meet supply during the second half of this year, to the point up to 2MMbbl/d of additional output could be required.

A weekly US petroleum inventories report released overnight by government agency the EIA, included a 5.89MMbbl drop in crude stocks.

Stored petrol rose by 309,000bbl, and distillates inventories were estimated 2.08MMbbl lower.

Net crude imports rose by 443,000bbl/d.

Overnight Tuesday, post-US trade, the American Petroleum Institute published a report which included an estimated 3.608MMbbl draw on crude stocks last week.

**Gold** – Comex prices fell overnight, despite a weaker \$US.

US 10-year bond yields had turned higher again (+0.15% to ~1.641%) and bitcoin appreciated further, as digital currency exchange Coinbase debuted on the NASDAQ. Bitcoin is viewed as a competitive asset to gold.

Post-settlement, Comex futures were pushed ~\$US1 lower following the release of the US Federal Reserve's district-by-district economic summary 'beige book'.

**Base metals** – a weaker \$US, supply and demand views, industry comments associated with the World Copper Conference in Chile, and further details regarding China's March international trade activity, provided plenty to consider during overnight LME trade.

Reports the city of Baotou in inner Mongolia had demanded some industrial and power facilities close, in order to meet energy use regulations raised aluminium output concerns.

In the meantime, Citi predicted international aluminium demand would grow by 6.4% during 2021, to 68Mt, and increase 4.6% during 2022.

In addition, Citi said it expected a 720,000t surplus for 2021, but a 590,000t 2022 deficit.

Also among the forecasters, Goldman Sachs ventured copper to trade at a mean \$US11,000/t over the next year, and to potentially rise to \$US15,000/t by 2025.

Representatives from BHP and Ivanhoe Mines also anticipated a boost in demand for copper, not the least from electric vehicle manufacturing and broader emissions reduction activity.

China is scheduled to report March quarter GDP, plus updates for industrial production, retail sales, residential property prices and fixed asset investment **tomorrow**.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7726	0.0054	0.71

### Trading Halts

Company	Code	Resuming
Cobre Ltd	CBE	15 Apr
Regis Resources	RRL	15 Apr
Vection Technologies	VR1	15 Apr
Wellfully Ltd	WFL	15 Apr
Alcidion Group	ALC	16 Apr
Empire Energy Group	EEG	16 Apr
Prospect Resources	PSC	16 Apr
Stemcell United	SCU	16 Apr
Viking Mines	VKA	16 Apr
Zip Co	Z1P	16 Apr
Nanollose Ltd	NC6	19 Apr
Rumble Resources	RTR	19 Apr

### Suspensions *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Advanced Human Imaging	AHI	1 Apr
Infinity Lithium Corporation	INF	13 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>D2O</b>	Today	<b>3</b>	100	2.10
<b>PL8</b>	Today	<b>0.4</b>	100	4.00
ATM	Tomorrow	0.6	0	0.12
CCL	Tomorrow	18	100	0.67
EAS	Tomorrow	1.5	100	3.64
IMA	Mon	2	0	0.00
KAT	Mon	0.5	100	1.56
NHC	Mon	4	100	4.36
SOL	Wed	26	100	1.82
ACF	22 Apr	0.75	100	2.76
MFF	23 Apr	3	100	2.00
CDM	29 Apr	2	100	3.65
SST	29 Apr	~28	0	2.18

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>BOQ</b>	Interim (audio w/cast 10.30am)
	<b>CEN</b>	Mar Q
	<b>CGF</b>	Mar Q
	<b>MHJ</b>	Mar Q



EUR – USD 1.1984 0.0019 0.16

### Australian Data Today

ABS	Employment statistics	Mar
Melb Institute	Consumer inflation expectations	Mar
NAB	Business conditions, sentiment	Mar Q
RBA	Forex transactions	Mar
RBA	Official reserve assets	Mar

### US Data Tonight

Initial jobless claims	10 Mar
Retail sales	Mar
Industrial production	Mar
NY Fed (Empire State) manufacturing	Apr
Philadelphia Fed manufacturing	Apr
Business inventories	Feb
NAHB housing market index	Apr

### Other Overseas Data Today & Tonight

UK	Retail sales	Mar
UK	BoE credit conditions	Mar
Germany	CPI (final)	Mar
Euro zone	ECB economic bulletin	Apr

### Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

NWL  
STO  
WOW

Mar Q  
AGM (10.30am)  
AGM (4pm)

<b>Tue</b>	GOR	Mar Q (w/cast tele 10.30am)
	RIO	Mar Q
	SXY	Mar Q (tele 10am)
<b>Wed</b>	BHP	Mar Q (& 9mths review)
	GXY	Mar Q (tele 10am)
<b>Thu (22 Apr)</b>	EVN	Mar Q
	OZL	Mar Q
	STO	Mar Q
	WPL	Mar Q

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