

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7050	48	0.7
<b>NZX 50</b>	12418	50	0.4
<b>DJIA Futures</b>	34310	-8	0.0
<b>S&amp;P 500 Futures</b>	4170	1	0.0
<b>NASDAQ Futures</b>	13393	6	0.0

**Local Markets Commentary**

The Australian market opens a new week's trade with an iron ore price tumble, a major domestic bank trading ex-dividend, two high-profile domestic stocks reporting earnings this morning, and China due to report a batch of influential data middle of the day.

Overnight Friday international equities trade demonstrated broad positive sentiment, but key commodities trade proved mixed.

**Locally** today, national Covid-19 containment measures will remain in focus.

Stocks trading **ex-dividend** today include **MQG**. Please see p4 for a detailed ex-dividend list.

**Regionally** today, **China** is expected to release April **industrial production** and **retail sales** updates, plus January – April **fixed asset investment**, midday AEST.

An April **house price index** is anticipated 11.30am.

Also today, **Japan** is due to report April **producer prices** just before ASX open.

In overnight Friday commodities trade, **oil** turned and rallied, reversing some of Thursday's drop.

US **gold** futures extended Thursday's gain.

Qingdao **iron ore** (CFR China, 62% fines) dived \$US28.78/t (>13.5%) to \$US208.79/t.

Nymex iron ore (CFR China, 62%) also declined further, but remained above \$US210.00/t.

LME **copper** continued to fall. **Nickel** swung higher and rallied some. **Aluminium** also turned to close higher.

The **\$A** rose to ~US77.75c after trading at US77.35c early Friday evening.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34382	361	1.1
<b>S&amp;P 500</b>	4174	61	1.5
<b>NASDAQ</b>	13430	305	2.3
<b>FTSE 100</b>	7044	80	1.2
<b>DAX 30</b>	15417	217	1.4
<b>Shanghai Comp</b>	3490	61	1.8

**Overseas Markets Commentary**

Positive sentiment was evident from early trade across major

**Today's Stock Watch**
**Elders Ltd (ELD)**

20c, 20%-franked interim dividend, from 9c, fully-franked a year ago.

31% higher, \$68.19M interim NPAT.

22% higher, \$1.1B revenue.

\$1.92 NTA from \$1.46.

**Incitec Pivot (IPL)**

43.7% lower, \$A36.4M interim NPAT.

6.7% lower, \$1.72B revenue.

1c fully franked interim dividend from nil dividend a year ago.

\$1.16 NTA, from 91c.

**Crown Resorts (CWN) / Star Entertainment Group (SGR)**

CWN has declared the revised Blackstone Group unsolicited, indicative proposal as undervaluing CWN and not in the best interests of CNW shareholders.

Last week, SGR submitted a merger proposal to CWN.

**Suncorp Group (SUN)**

Today's banking and wealth-focused investor forum presentation lodged pre-trade.

**Energy**
**Ampol Ltd (ALD)**

A webcast teleconference was scheduled to commence 9am AEST.

Planning to continue refining operations at Lytton until at least mid-2027, given proposed Australian Government support initiatives, revealed this morning.

In addition, the Queensland Government has offered to support ALD.

The Australian Government's support is part of proposed fuel security legislation to be put to parliament.

**Peninsula Energy (PEN)**

Wyoming, US Lance uranium project update lodged this morning, highlighting measures implemented to bolster potential low-pH in-situ recovery.

**Resources**
**Perpetual Resources (PEC)**

MoU in hand with China-headquartered Xiamen C&D Co division C&D Logistics Group Co, for C&D Logistics to purchase 600,000tpa of Beharra silica sands project high-grade sand.

Targeting an off-take agreement by 30 June 2022.

**Kincora Copper (KCC)**

March quarter financial report, as prepared for authorities in Canada, lodged pre-trade. \$C12.36M cash at 31 March.



European, UK and US equities markets overnight Friday.

Some US data surprised on the downside, boosting optimism for lower consumer prices and no near-term rise in lending rates.

The **European Central Bank's** (ECB) April policy meeting minutes revealed recognition economic activity and inflation could grow beyond expectations during coming months.

New GDP and CPI forecasts are anticipated out of the 10 June policy meeting.

Given the level of debate the April meeting minutes revealed, the chances of some change in the emergency bond purchase program are seen higher than previously.

A batch of overnight Friday **US data** releases included April **retail sales**, which proved flat for the month, following a 10.7% March jump.

Against April 2020, prices were 51.2% higher.

April **import and export prices** rose 0.7% and 0.8% respectively for the month, following 1.4% and 2.4% March increases.

Prices were respectively 10.6% and 14.4% higher than for April 2020.

April **industrial production** increased 0.7% for the month, following a 2.4% March rise, the slower pace attributed to vehicle manufacturers in particular stalling activity due to a computer chip shortage.

Year-on-year, industrial output was 16.5% higher.

March **business inventories** were reported 0.3% higher for the month, following a 0.6% February rise.

A preliminary University of Michigan May **consumer sentiment** reading came in at 82.8 from 88.3 at the end of April, soundly defying expectations of a rise to 90.

This was in part attributed to a degree of fear of increased prices.

**Tonight** in the **US**, the ISM's New York manufacturing activity index and a home builders' housing market index due.

Companies listed to report earnings later today and tonight include: Bridgestone, Mitsubishi UFJ Financial, Ryanair and Tencent Music.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Jun)</b>	<b>1838.1</b>	oz	14.1	0.8
<b>Silver (NY) (Jul)</b>	<b>27.37</b>	oz	0.31	1.1
<b>Gold (LON)</b>	<b>1838</b>	oz		
<b>Platinum</b>	<b>1222</b>	oz	21	1.7
<b>WTI Crude</b> (NYMEX Jun)	<b>65.37</b>	bbbl	1.55	2.4
<b>Brent Crude</b> (ICE EUR Jul)	<b>68.71</b>	bbbl	1.66	2.5
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>210.08</b>	t	-1.97	-0.9
<b>Copper</b> (LME Ind)	<b>10242</b>	t	-101	-1.0
<b>Nickel</b>	<b>17548</b>	t	221	1.3
<b>Aluminium</b>	<b>2463</b>	t	11	0.5
<b>Lead</b>	<b>2157</b>	t	7	0.3
<b>Zinc</b>	<b>2938</b>	t	18	0.6
<b>Tin</b>	<b>29485</b>	t	304	1.0

## Pre-Open Announcements

### Domino Pizza Enterprises (DMP)

DMP non-executive deputy chair Ross Adler plans to retire at the close of the 2021 AGM.

In association, DMP has appointed former PwC partner, COO and executive director Tony Peake as an AGM non-executive director.

Mr Adler has been a DMP board member since 2005.

### Austal Ltd (ASB)

ASB has delivered two *Cape*-class patrol boats to the Trinidad and Tobago Coast Guard.

The vessels were manufactured at ASB's Perth southern suburban Henderson facility, Western Australia.

ASB has traded lower the past four sessions, settling at \$2.25 Friday, after closing out the previous week at \$2.39.

### Beacon Lighting Group (BLX)

The 50% BLX-held Beacon Commercial Property Fund has established the Beacon Commercial Property Subfund (Parramatta Road), which will acquire 126 Parramatta Road Auburn (suburban Sydney), NSW for \$11.2M.

BLX will contribute \$6.1M, including to cover acquisition costs, and plans to use existing cash and debt facilities.

### Chorus Ltd (CNU)

Details of CNU's UFB revenue proposal to the (New Zealand) Commerce Commission lodged this morning.

Figures include a \$NZ720M - \$NZ820M revenue range for 2022 through 2024.

### Australian Clinical Labs (ACL)

Pathology services provider completed its ASX listing Friday, following a \$408.6M IPO at \$4.00 per share.

Opened at \$3.80 and traded at \$3.39 - \$3.81 before settling at \$3.42.

~7.9M shares changed hands across 3094 transactions.

202.333M quoted shares.

Trading commenced on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence Wednesday.

### Audeara Ltd (\* AUA)

Hearing device and health specialist scheduled to list on the ASX 11am AEST **tomorrow**, following a \$7M IPO at 20c per share.

63.92M quoted shares.

## Resources

### Antipa Minerals (\* AZY) / Rio Tinto (RIO)

The Calibre deposit resource has grown to 2.1Moz of gold (0.72g/t), 103,700t of copper (0.11%) and 1.3Moz of silver.

Calibre is located within the RIO-AZY WA Citadel 65:35 JV.

### Great Western Exploration (GTE)

Atley North gold project Golden Bullock initial drilling assays



## Commodities Commentary

**Oil** – overnight Friday trade appeared bolstered by equities optimism and some reported short-covering.

WTI crude settled 0.7% higher for the week following notable volatility, in part due to the eastern US major fuel network closure. Brent closed 0.6% higher for the week.

A weekly US petroleum drill rig report, published overnight Friday, included eight additional operational oil rigs, taking the tally to 352.

**Gold** – prices picked up the pace of Thursday's gain overnight Friday, but remained below the \$1850/oz psychological boost level.

Gains were supported by a weaker \$US, in part due to a lower-than-anticipated increase in April US retail sales.

Further international GDP and CPI updates, anticipated this week, together with some US retail corporate earnings reports, are expected to keep gold sentiment fluid.

**Base metals** – LME copper fell further overnight Friday, albeit remaining above \$US10000/t, settling lower for the week for the first time in over a month.

Commentary covering China price containment plans, accusations of regional price collusion, little buying interest while prices remain strong, and views monetary policy could tighten, were reported as a major consideration on steel and iron ore trade.

**Tonight's** trade could be influenced by data out of **China** today.

China is due report April industrial production, fixed asset investment, retail sales and house prices.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7782	0.0009	0.12
<b>EUR – USD</b>	1.2148	0.0002	0.01

### US Data Tonight

ISM New York manufacturing index	May
NAHB housing market index	May

### Other Overseas Data Today & Tonight

<b>China</b>	Industrial production	Apr
China	Fixed asset investment	Apr
China	Retail sales	Apr
China	House price index	Apr
<b>Japan</b>	Producer prices	Apr
Japan	Machine tool orders (4pm AEST)	Apr

### Need More Information?

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lodged this morning.

In addition, seven new drill targets are now defined within the Golden Bullock target area, following a second sampling program.

### Essential Metals (ESS)

Juglah Dome gold project Gards prospect air-core drilling has extended known porphyry strike by 700m to 1.175km.

Mineralisation remains open along strike to the south.

RC drilling is planned.

In addition, ESS is anticipating final results from Golden Ridge gold project air-core drilling across three prospects by mid-June.

Drilling is expected to commence within the Pioneer Dome lithium project early in the September quarter.

### Kingswest Resources (KWR)

Non-executive director Alex McCulloch has resigned from the KWR board.

### Juno Minerals (JNO) / Jupiter Mines (JMS)

Iron ore-focused explorer JNO, demerged from JMS, completed its ASX listing Friday, following a \$3.91M IPO at 25c per share.

Opened at 20c and fell to 14.5c before settling at 17c.

11.67M shares were traded across 748 transactions.

135.658M quoted shares.

JNO holds the Central Yilgarn iron ore project, located ~110km NW of Menzies, WA, and comprising two project areas, namely Mount Mason (DSO haematite) and Mount Ida (magnetite).

JMS CEO and executive director Priyank Thapliyal is JNO non-executive chair.

## Energy

### 92 Energy (\* 92E)

92E is acquiring two Athabasca Basin, Canada uranium project areas covering a total 23,000ha.

Details lodged pre-trade.

### Paladin Energy (PDN)

PDN has appointed and Sloan Holzberger principal, and former BHP and Rio Tinto legal counsel, Melissa Holzberger, and Pitcher Partners executive director Joanne Palmer as independent non-executive directors, effective Thursday last week.

### Vimy Resources (VMY)

The VMY \$3M targeted 11c-per-share share plan raised \$9M.

VMY received applications for \$17M worth of shares from a total ~30% of eligible shareholders.

Scale-back considerations lodged post-trade Friday.

The SPP followed an \$18.5M placement, also at 11c per share.

VMY traded at 13.5c – 17c last week, settling at 14c.

**Trading Halts**

Company	Code	Resuming
Alice Queen	AQX	17 May
carsales.com Ltd	CAR	17 May
Horizon Minerals	HRZ	17 May
Jatcorp Ltd	JAT	17 May
Predictive Discovery	PDI	17 May
Roots Sustainable Agricultural Tech	ROO	17 May
Great Northern Minerals	GNM	18 May
Holista Colltech	HCT	18 May

**Suspensions** *(select)*

Company	Code	Since
Buddy Technologies	BUD	23 Apr
DomaCom Ltd	DCL	11 May
Titanium Sands	TSL	23 Apr

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>MQG</b>	Today	<b>335</b>	40	1.99
<b>QVE</b>	Today	<b>1.1</b>	100	4.38
<b>SNC</b>	Today	<b>2.5</b>	100	2.49
WAA	Tomorrow	3	100	2.59
AST	Thu	4.75	40	5.47
KMD	Thu	1.57	100	0.00
KPG	Thu	0.33	100	2.00
ZEL	Thu	13.03	0	0.00
AMC	25 May	15.12	0	4.12
IAP	27 May	4.53	0	5.79
CSR	28 May	24	100	1.43
PIA	28 May	1.25	100	4.03
FPC	31 May	3	100	0.00
ORI	31 May	7.5	0	2.39
WAM	31 May	7.75	100	3.34
WGB	31 May	5	100	1.48

**Reports & Events***(selected; all times AEST)*

When	Company	Report/Event
<b>Today</b>	<b>ELD</b>	Interim (w/cast tele 10am)
	<b>IPL</b>	Interim
	<b>SUN</b>	Investor forum (banking; 10am)
<b>Tomorrow</b>	JHX	Mar Q; full year (tele 9am)
<b>Wed</b>	GEM	AGM (11am)



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	SKO	Full year (tele 9.30am)
<b>Thu</b>	APE	AGM (9am)
	AAC	Full year (w/cast 10am)
	GXY	AGM (4pm)
	NUF	Interim (w/cast tele 10am)
<b>Fri</b>	88E	AGM (midday)
	ABC	AGM (10am)
	BRK	AGM (midday)
	SYD	AGM (11am)
	SYR	AGM (10am)