

Markets

SFE 200 Futures (9.30am AEDT)	6777	-14	-0.2
NZX 50	12637	14	0.1
DJIA Futures	33059	42	0.1
S&P 500 Futures	3979	5	0.1
NASDAQ Futures	13212	11	0.1

Local Markets Commentary

The Australian market commences today's trade with mixed overnight international equities and commodities trade leads, new US economic forecasts, and a new \$A appreciation, ahead of two influential domestic reports late-morning and in-person discussions tonight between officials from the US and China.

Locally today, the Reserve Bank of Australia (RBA) publishes its quarterly **bulletin**, containing updated forecasts and commentary, **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) reports **February trade** statistics.

RBA assistant governor (financial markets) Christopher Kent is speaking publicly for a second consecutive day, this time on *The End of LIBOR and the Australia Market*, at an ISDA virtual conference, **12.05pm AEDT**.

Regionally this morning, **New Zealand** has reported a 1.0% fall in December quarter GDP for the three months, and 0.9% decline year-on-year.

Forecasters had anticipated a 0.2% quarterly increase and 0.6% annual rise.

In overnight commodities trade, **oil** extended its current run lower.

US **gold** futures closed slightly lower, but gained post-settlement.

Qingdao **iron ore** (CFR 62% fines) traded US13c/t lower, to \$US166.19/t.

Nymex iron ore (CFR China, 62% Fe) declined US5c/t to \$US168.21/t.

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

The **\$A** dropped to ~US77.05c after trading at US77.30c early yesterday evening.

This morning, the \$A has traded beyond US78.05c.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33015	189	0.6
S&P 500	3974	11	0.3
NASDAQ	13525	54	0.4
FTSE 100	6763	-41	-0.6
DAX 30	14598	38	0.3
Shanghai Comp	3446	-1	-0.0

Australia – February trade balance and RBA quarterly bulletin – 11.30am AEDT

* Minerals exploration listing – **1pm AEDT – FRB ***

* Minerals exploration listing – **midday AEDT – TUL ***

Opening times today - extended for each equity group - from 2m 15secs **to four minutes** - due to March SPI 200 futures contracts expiring

That is, **Group 2 (C - F)** does not open until **10:04:00 +/- 15s**, and **Group 5 (S - Z)** not until **10:16:00 +/- 15s**.

Today's Stock Watch

Unibail Rodamco Westfield (URW)

€213M net sale of Paris La Defense region office buildings completed.

Monadelphous Group (MND) / Fortescue Metals Group (FMG)

MND has secured a new, \$150M five-year crane services contract with FMG's WA Pilbara Eliwana and Solomon operations.

Decmil Group (DCG)

\$25M contract secured with Queensland's Department of Transport & Main Roads for a Gin Gin – Benaraby Bruce Highway upgrade.

Spark Infrastructure (SPK)

Trading ex-dividend (11.55c) today after trading at \$4.215 - \$4.31 over the past five trading sessions.

Vitalharvest Freehold Trust (VTH)

Roc Private Equity has presented VTH with a revised \$1.12 cash-per-unit trust scheme offer, and an alternative proposal, pending unitholder sub-majority approval.

Details lodged this morning.

VTH has traded at \$1.095 - \$1.10 for the week to date.

Resources

Cyprum Metals (CYM)

Initial Nanadie Well copper-gold project RC drilling has returned shallow copper and gold intersections.

Los Cerros (LCL)

Heralding high-grade results from Colombia Quinchia copper-gold project Tesorito South prospect diamond drilling.

In addition, visible gold has been noted in holes for which assays are pending.

Overseas Markets Commentary

Marked vacillations featured across European, UK and US equities markets overnight, key US indices swinging positive following post-policy meeting statements from the **US Federal Reserve**.

The Fed raised its US 2021 GDP growth forecast to 6.5% from 4.2% three months ago when national recovery was reported as having 'moderated'.

GDP gains from a low base however, meant the Fed retained its prediction of low rates through 2023.

In addition, the national CPI was anticipated to grow by 2.4% by the end of the year, but to decline during 2022.

Employment was anticipated at 4.5% by the end of 2021, against the previous 5.0% forecast.

The Fed's statement ultimately pushed the \$US ~0.2% lower.

Earlier, 10-year US bond yields had reached 1.689%.

In **Covid-19** developments, further delays in vaccine supplies internationally were conceded, amid warnings select vaccines were unsuitable for people who have previously suffered serious allergic reactions, and as major western European nations confirmed increasing daily cases and/or plans to reimplement stricter community curbs.

Further commentary warned of international economic recovery expectations in light of global vaccination plan delays.

Meanwhile, late-Monday, China announced the approval of another Covid-19 vaccine for emergency use.

Among overnight **data** releases, the **euro zone's** final February CPI reading confirmed 0.2% inflation for the month and 0.9% year-on-year.

February new domestic vehicle registrations were reported 19.3% lower than for February 2020, following a 24% January year-on-year drop.

January construction output dropped 1.9% against a flat December result and following expectations of a 1.6% fall.

In **Germany**, a 30-year bond auction produced a 0.21% yield from 0.10%.

In the **US**, February housing starts dropped 10.3%, against expectations of a 2.3% rise following a 5.1% January decline.

Building permits were calculated 10.8% lower, after a 10.7% January jump.

Weekly mortgage applications fell for a second consecutive week, this time by 2.2%.

The mean 30-year mortgage rate was reported at 3.28%, from 3.26%.

Tonight in the **US**, the US secretary of state, together with the US national security advisor, are scheduled to meet in person, in Alaska, with **China's** foreign minister and other officials.

Among US data releases, the Philadelphia Fed manufacturing index and Conference Board leading index are due, together with weekly new unemployment claims.

The US treasury is also due to conduct a 10-year TIPS (Treasury Inflation-Protected Securities) auction.

Elsewhere, the **Bank of England** reveals the outcomes of a policy meeting commencing later today.

Pre-Open Announcements

Cromwell Property Group (* CMW)

CMW has elected Gary Weiss AM as chair, to take over from Jane Toggs who is retiring from the CMW board.

Dr Weiss also chairs Estia Health (ASX: EHE) and Ardent Leisure Group (ASX: ALG).

Amplia Therapeutics (ATX)

AMP945 potential pancreatic cancer treatment collaboration agreement secured with the Garvan Institute of Medical Research.

MNF Group (MNF)

Non-executive director Andy Fung has sold ~2.17M MNF shares over 10 – 17 March, in favour of property purchases and tax obligations.

Mr Fung currently does not envisage selling the 11.46M MNF shares and 100,000 unquoted MNF options that he retains.

MNF has traded at \$4.83 - \$5.25 across 10 – 17 March.

Austal Ltd (ASB)

ASB has delivered a ninth Guardian class patrol boat, *Rochus Lokinap*, to Australia's Department of Defence.

Rochus Lokinap has been gifted to the PNG defence force under a Pacific maritime security program patrol boat replacement project.

Resources

Great Southern Mining (GSN)

North Queensland Edinburgh Park project Leichardt Creek surveying has identified two large gold-copper systems.

Details lodged pre-trade.

Firebird Metals (* FRB) / Firefly Resources (FFR)

FFR subsidiary, and WA Pilbara Oakover manganese project holder, scheduled to list on the ASX **1pm** AEDT, following a \$5.5M IPO at 20c per share.

Evan Cranston non-executive chair. Peter Allen MD.

~50.49M quoted shares.

Tulla Resources (TUL)

Minerals explorer scheduled to list on the ASX **midday** AEDT, following a \$78.3M IPO at 90c per CDI/share.

~160.22M quoted shares/CDIs.

TUL holds 50% of the Norseman gold project.

Mark Maloney executive director.

Tulla Resources Group (Maloney family investment account) holds 62.63%.

Firefly Resources (* FFR)

Yalgoo gold project initial Melville deposit estimated at 196,388oz @ 1.45g/t Au (0.7g/t cut-off) from surface.

Resource estimates are anticipated for the Applecross, Don Bradman and Crescent prospects by 30 June.

In addition, FFR proposes to sell the WA Forresteria gold



In addition, **European Central Bank** (ECB) president Christine Lagarde is scheduled to speak publicly.

Also tonight, the **European Medicines Agency** (EMA) is expected to announce the conclusions to its investigation into the AstraZeneca Covid-19 vaccine.

Companies scheduled to report earnings later today and tonight include: US retailer Dollar General, FedEx, Hapag Lloyd, and Nike.

In overnight corporate news, **Samsung** warned the global **semiconductor** market was in 'serious imbalance'.

Samsung also suggested the release of a new smartphone, anticipated this year, could be pushed back until 2022.

Honda revealed a semiconductor shortage, combined with ports congestions and recent severe winter weather would force the company to cease production at most facilities for a week in the US and Canada and indefinitely for all output in Mexico.

Toyota cited a petrochemicals shortage, as a result of the recent weather in south east US as a reason for cutting production at four manufacturing plants in the US and Mexico.

Meanwhile the chairman of China-headquartered e-commerce group **Pinduoduo** resigned, in favour of 'new, long-term opportunities'.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1727.1	oz	-3.8	-0.2
Silver (NY) (May)	26.06	oz	0.06	0.2
Gold (LON) (16 Mar)	1735	oz		
Platinum	1204	oz	-4	-0.3
WTI Crude (NYMEX Apr)	63.68	bbl	-0.20	-0.3
Brent Crude (ICE EUR May)	68.00	bbl	-0.39	-0.7
Iron Ore (NYMEX,CHN,62%)	168.21	t	-0.05	-0.0
Copper (LME Ind)	9136	t	175	2.0
Nickel	16050	t	-101	-0.6
Aluminium	2234	t	31	1.4
Lead	1920	t	-14	-0.8
Zinc	2829	t	19	0.7
Tin	25410	t	410	1.6

Commodities Commentary

Oil – the International Energy Agency's (IEA) monthly report, published overnight, included expectations of lower oil demand for up to six years.

Further, the IEA predicted overall global petrol demand may never recover to pre - covid-19 levels, due to electric vehicle and fuel efficiency developments.

A weekly US petroleum inventories report, also published overnight, included a 2.396MMbbl rise in stored crude and 472,000bbl petrol stocks increase.

Net crude imports fell by 219,00bbl/d.

Overnight Tuesday, post-US trade, the API had published a weekly report which included an estimate of a 1MMbbl net draw on crude stocks last week.

Gold – Comex futures settled slightly lower overnight, as US 10-year bond yields rose again.

project for \$1.25M plus \$50,000 cash on settlement and a potential milestone-dependent \$500,000 worth of scrip.

The buyer is Forrestania Resources Pty Ltd, which is proposing to list on the ASX.

The sale of FFR's Forrestania project is dependent, in part, on Forrestania Resources' plans to list on the ASX.

Strike Resources (SRK)

SRK has shipped 20,000t of Apurimac DSO iron ore since late-December 2020.

Additional details regarding the Peru iron ore operation lodged pre-trade.

Argonaut Resources (ARE)

Facing a legal challenge to Murdie IOCG project drilling plans.

A South Australia Supreme Court directions hearing is scheduled for 23 April.

Energy

Yancoal Resources (* YAL)

Attributable YAL coal resources at 31 December 2020 estimated at 6.884Bt from 6.911Bt a year earlier.

Recoverable proved and probable reserves were reported at 1.154Bt, from 1.196Bt.

Marketable proved and probable reserves were calculated at 833Mt, from 872Mt.

Trading Halts

Company	Code	Resuming
Adherium Ltd	ADR	18 Mar
Armour Energy	AJQ	18 Mar
Australian Pacific Coal	AQC	18 Mar
Helios Energy	HE8	18 Mar
Calix Ltd	CXL	19 Mar
iCandy Interactive	ICI	19 Mar
Jaxsta Ltd	JXT	19 Mar
Medlab Clinical	MDC	19 Mar
Paladin Energy	PDN	19 Mar
Red 5	RED	19 Mar
Vital Metals	VML	19 Mar
Nyrada Inc	NYR	22 Mar

Suspensions (select)

Company	Code	Since
333D Ltd	T3D	26 Feb
Eastern Iron	EFE	17 Apr
Oliver's Real Food	OLI	26 Feb
Roto-Gro International	RGI	17 Mar
Singular Health Group	SHG	17 Mar



The US Federal Reserve's predictions of better-than-anticipated 2020 economic recovery, however, pushed prices almost \$US14/oz higher in post-settlement trade. The \$US declined ~0.2%.

Base metals – prices swung overnight, with the \$US rising ahead of the US Federal Reserve post-policy meeting statement.

China's National Bureau of Statistics (NBS) reported the republic had produced 1.63Mt of refined copper during January-February, representing a 12.3% year-on-year rise.

In the meantime, the International Copper Study Group estimated the January – November 2020 international refined copper deficit at 589,000t, against 427,000t for the same months during 2019.

Among data releases, **Japan** yesterday reported February trade figures, headline statistics, including a ¥217.4B trade surplus from a ¥325.4B January deficit. Exports dropped 4.5% and imports grew 11.8%.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7808	0.0072	0.93
EUR – USD	1.1985	0.0081	0.68

Australian Data Today

RBA	Bulletin (incl forecasts)	Jun Q
ABS	Workforce (incl jobs created, unemployment)	Feb

US Data Tonight

Philadelphia Fed manufacturing	Mar
Initial jobless claims	13 Mar
Conference Board leading index	Feb

Other Overseas Data Today & Tonight

UK	BoE policy	18 Mar
Euro zone	Trade balance	Jan

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BCN	Today	0.7	0	0.00
BRI	Today	2.6	100	1.57
CUP	Today	1.25	100	1.98
PPC	Today	1	100	1.29
PWH	Today	2.8	100	1.13
SPK	Today	11.55	0	2.69
SWK	Today	0.45	100	3.64
WQG	Today	2	100	1.27
AHX	Tomorrow	1.2	100	2.47
ALF	Tomorrow	3.1	100	0.00
HUB	Tomorrow	4.5	100	0.14
KSC	Tomorrow	3	100	3.50
VLS	Tomorrow	2.75	100	3.15
BKL	Mon	29	100	0.00
NWH	Mon	4	100	3.10
BBL	Tue	0.5	100	2.17
BGP	Tue	12.55	0	2.06
CAR	Tue	25	100	2.53

March quarter S&P/ASX indices re-balance

The following changes will come into effect prior to the opening of trade **22 March** (Monday next week):

S&P/ASX 200

Out: BVS, GWA, SFR, SIQ, SSM, TGR,
In: CDA, CIA, HUB, NIC, NXL, PLS

S&P/ASX 300

Out: ALG, DCN, ELO, FAR, FNP, KMD, MAH, MVF, NGI, OFX, PET, RDC, SLC
In: 360, ADH, BRN, CHN, CRN, DBI, FCL, HMC, MMM, NXL, PLL, RBL, TLX

S&P/ASX All Ordinaries

Out: A2B, AGI, ALC, AMS, AMX, APD, AT1, ATU, BRL, BSA, CDD, D20, DNK, EGG, EGN, ENN, EP1, ERF, FAR, FLC, FNP, FSA, GNE, IGL, IMA, ITG, JHC, KLL, KSC, MAD, MCY, MMI, MML, MOZ, NET, NEU, NXS, OGC, ONT, PBP, PCG, PCK, PET, PGL, QIP, RAP, RFG, SHJ, SOM, SRG, TER, TOT, URF, VTG, VTH
In: 3DP, 4DX, A4N, ABB, ABR, ABY, ADN, ADO, ARX, ASM, AUT, BET, BKG, BRN, CAI, CSX, CTM, CTT, CYC, DBI, DGO, DOC, EMV, GPR, HAS, HMY, HPG, IMM, IMR, IMU, JRV, KCN, LBY, LFG, M7T, MGH, MGW, MMM, MYD, NTU, NVA, NVX, NXL, OBM, OPY, PAN, PLL, PLT, POS, RAC, RCE, SMR, ST1, SVL, TIE, TLG, TNT, UNI, VUL, WBT, WMX, YOJ

S&P/ASX All Technology Index

Out: PCK, WEB
In: 4DS, ABY, IOU, MYQ, NXL, RDY, SLX, SMP



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