

Markets

SFE 200 Futures (9.30am AEST)	7612	-55	-0.7
NZX 50	11804	-32	-0.3
DJIA Futures	37979	-28	-0.1
S&P 500 Futures	5045	-4	-0.1
NASDAQ Futures	17513	-35	-0.2

Local Markets Commentary

The Australian market commences Friday trade with fresh regional data and further domestic March quarter updates in hand, and the \$A remaining relatively weak, amid continuing geopolitical uncertainty.

US equities markets settled mixed and 0.1% - 0.5% changed overnight.

Locally today, March quarter reports are due from additional high-profile stocks.

Regionally pre-trade, **Japan** has reported 0.2% March **CPI inflation** growth for the month and 2.7% on an annualised basis, against 0.0% and 2.8% respectively for February.

In overnight **commodities** trade, **oil** settled mixed, Brent crude falling slightly and WTI rising by just US2c/bbl.

US **gold** (Comex) futures turned to record a modest gain and close above \$US2395/oz.

Iron ore (Nymex CFR China, 62% Fe) continued higher, approaching \$US108/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** rallied further.

The **\$A** fell back below US64.25c after trading at ~US64.40c - ~US64.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37775	22	0.1
S&P 500	5011	-11	-0.2
NASDAQ	15601	-82	-0.5
FTSE 100	7877	29	0.4
DAX 30	17837	67	0.4
Shanghai Composite	3074	3	0.1

Overseas Markets Commentary

Major European, UK and US equities markets again featured marked vacillating sentiment overnight.

Trader considerations continued to include likely monetary policy, with the People's Bank of China yesterday confirming weakening credit demand amid scope for further economic support, and European Central Bank (ECB) officials delivering strong indications of a possible mid-year interest rate reduction.

Earlier yesterday, the Bank of Japan's governor confirmed a

Today's Stock Watch
Suncorp Group (SUN)

Margin set at 2.80% pa for the capital notes offer for which \$360M worth of commitments were received during the book build.

SUN had initially targeted \$300M, with a 2.80% - 3.00% margin range.

The Star Entertainment Group (SGR)

The Star Gold Coast CEO Jessica Mellor has resigned, effective 24 May.

SGR has appointed The Star Gold Coast gaming GM Ian Brown also as acting CEO.

Ms Mellor, The Star Gold Coast COO from 2019, prior to her CEO appointment in October 2023, will support SGR until September.

Inoviq Ltd (IIQ)

IIQ's ovarian cancer blood test correctly identified 85% of samples during an analytical validation study.

Details lodged this morning.

Resources
Iluka Resources (ILU)

March quarter zircon, rutile and synthetic rutile output tallied 150,900t, 42.6% lower year-on-year and 17.2% lower than for the December quarter 2023.

Revenue rose by 4.4% year-on-year, but fell 11.9% for the three months, to \$A257M.

Titanium pigment market recovering.

'Steady interest' in zircon sand.

Gold Road Resources (GOR)

Sold 32,325oz of gold at \$A3137/oz during the March quarter. \$146.2M cash and equivalents.

June quarter output will be impacted by recent significant rainfall.

Energy
Woodside Energy (WDS)

March quarter production fell 7% for the three months to 44.9MMboe.

Revenue fell 12% to \$2.969B, representing a 31% year-on-year drop.

Maintaining 185MMboe – 195Mmboe full year guidance.

AGM scheduled for 24 April (Wednesday next week).

Whitehaven Coal (WHC)

March quarter managed produced coal sales tallied 3.8Mt, down 16% against the December quarter 2023.

\$A219/t average sales price.

Market outlook commentary also lodged.



further move higher for interest rates was possible, pending the impact of a weakened yen on domestic inflation.

Also yesterday, Australia's workforce statistics included a 0.1% increase in the unemployment rate to 3.8%. 27,900 additional full-time jobs were recorded but also 34,500 fewer part-time positions.

In geopolitical developments, the UK and US revealed new sanctions against Iran, these targeting drone (UAV) manufacturing, the steel sector and select companies and individuals.

Meanwhile commentary abounded regarding potential Middle East and Ukraine-Russia scenarios.

Among overnight data releases, the **euro zone's** February construction output was estimated 0.4% lower than for February 2023 against forecasts of an up to 1.1% increase. January's output had been calculated down 0.3% year-on-year.

March new domestic vehicle registrations were reported 5.2% lower than for March 2023. February's registrations had been recorded 10.1% higher than for February 2023.

In the **US**, weekly new unemployment claims tallied 212,000 against consensus for 215,000 following the previous week's 212,000 (revised from 211,000).

The Philadelphia Fed April manufacturing index jumped to 15.5, the highest level since April 2022, against consensus for a decline to 1.5 following the 3.2 recorded for March.

Component indices proved markedly mixed, however.

The Conference Board March leading index undershot expectations, coming in at -0.3% against consensus for -0.1% following the March 0.3% reading.

March existing home sales dropped 4.3% for the month following February's 9.5% climb.

Tonight in the **US**, no major new economic data releases are due.

At least one US Federal Reserve official is listed to speak publicly however.

Elsewhere, the UK reports March retail sales and Germany March producer prices.

In addition, G7 foreign ministers conclude talks in Capri, Italy.

Companies scheduled to report earnings later today or tonight include: American Express, Procter & Gamble, Schlumberger and Wipro, together with several US regional banks.

In overnight corporate news, Netflix announced plans to stop reporting subscriber numbers and average revenue per subscriber. Netflix reported \$US9.4B March quarter revenue, up 15%, and \$US2.3B net profit.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2398	oz	9.6	0.4
Silver (COMEX 5000 May)	28.38	oz	-0.02	-0.1
Platinum	936	oz	-2	-0.2
WTI Crude (NYMEX May)	82.73	bbl	0.04	0.1
Brent Crude (ICE EUR Jun)	87.11	bbl	-0.18	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	107.95	t	0.65	0.6
Copper (LME 3mth Evening)	9737	t	155	1.6

Pre-Open Announcements

Vection Technologies (* VR1)

\$500,000 contract in hand for VR1's 'extended reality' (XR) system.

Details lodged this morning.

Seven West Media (* SWM)

Confirming MD and CEO James Warburton has left SWM, as flagged December 2023.

Recent SWM CFO Jeff Howard takes over today.

Mr Warburton finished at SWM yesterday, following initial plans to step down at or by the end of FY24.

SWM has appointed recent investor relations contact Craig Haskins as acting CFO.

Elders Ltd (ELD)

ELD has appointed Queensland Treasury Corporation and Host-Plus chair Damien Frawley as a non-executive director.

Neurotech International (NTI)

NTI has appointed former Johnson & Johnson Pacific CEO and president Robert Johnston as a non-executive director.

Fonterra Shareholders' Fund (FSF)

FSF has appointed acting COO Anna Palairret as COO.

Ms Palairret was FSF global supply chain director prior to taking on acting COO responsibilities June 2023.

Among her other roles, Ms Palairret is chair of Kotahi GP.

Acusensus Ltd (ACE)

ACE is alleging in the Federal Court that One Task has infringed Acusensus IP Pty Ltd's certified innovation patent.

ACE settled at 69c yesterday after closing out last week at 62c.

Yowie Group (YOW)

YOW executive chair Sean Taylor has resigned from his YOW roles.

Resources

Image Resources (* IMA)

Heralding WA Yandanooka mineral sands project pre-feasibility results.

Patriot Battery Metals (PMT)

Presentation lodged post-trade yesterday.

Energy

Cooper Energy (* COE)

Amended FY24 guidance lodged this morning.

Yancoal Australia (* YAL)

Webcast teleconference and Q&A session scheduled to commence **11am AEST**.

Produced 8.8Mt of attributable saleable coal during the March quarter, 49% more than for the March quarter 2023.

Sold 8.3Mt at \$A180/t.



Nickel	18565	t	327	1.8
Aluminium	2616	t	29	1.1
Lead	2183	t	27	1.3
Zinc	2816	t	-23	-0.8
Tin	34009	t	1234	3.8

Commodities Commentary

Oil – prices settled little changed overnight, and close to three-week lows following Wednesday’s drop.

Considerations included mixed US data releases and strong indications the European Central Bank will begin lowering interest rates mid-year.

In addition yesterday, the People’s Bank of China maintained scope remained for further support, while confirming weakened credit demand.

Overnight, the US confirmed petroleum sector sanctions had been reintroduced against OPEC member Venezuela and revealed new sanctions against OPEC colleague Iran, but mostly ones covering drone (UAV) production, the steel sector and individuals.

Tonight, a weekly US petroleum drill rig report is due from Baker Hughes.

Gold – an overnight turn higher again was largely attributed to ‘buying-the-dip’ and technical considerations.

Base metals – sanctions against Russia’s metals exports, announced last weekend, continued to support select overnight trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6420	-0.0028	-0.43
EUR – USD	1.0641	-0.0041	-0.38

Overseas Data Today & Tonight

Japan	CPI	Mar
UK	Retail sales	Mar
Germany	Producer prices	Mar

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The price represented an 8% drop from the December quarter 2023 and 48% tumble from the March quarter 2023. \$1.66B cash balance at 31 March.

Trading Halts

Company	Code	Resuming
Aurora Labs	A3D	22 Apr
Bass Oil	BAS	19 Apr
Brazilian Critical Minerals	BCM	22 Apr
Clean TeQ Water	CNQ	19 Apr
Cyclone Metals	CLE	22 Apr
DroneShield Ltd	DRO	22 Apr
Image Resources	IMA	19 Apr
Larvotto Resources	LRV	22 Apr
Lightning Minerals	L1M	22 Apr
Mighty Kingdom	MKL	22 Apr
Orion Minerals	ORN	22 Apr
Scout Security	SCT	19 Apr
Sparc Technologies	SPN	22 Apr
Spartan Resources	SPR	22 Apr
Tolu Minerals	TOK	19 Apr
TTA Holdings	TTA	19 Apr
Viridis Mining & Minerals	VMM	22 Apr
WIA Gold	WIA	22 Apr

Suspensions (selected)

Company	Code	Since
Entyr Ltd	ETR	27 Mar
Galan Lithium	GLN	17 Apr
HeraMED Ltd	HMD	5 Apr
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Summit Minerals	SUM	18 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
WAX	Today	5	60	4.22
MFF	Mon	6	100	2.63
NAM	Tue	1	0	0.85
ACF	29 Apr	2.85	100	3.79

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	BFG	AGM
	GOR	Mar Q (w/cast tele 10.30am)
	ILU	Mar Q



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	PLS	Mar Q
	WDS	Mar Q
	WHC	Mar Q
Mon	S32	Mar Q
Tue	NST	Mar Q
	STX	Mar Q (webinar 11am)
Wed	ALX	Mar Q
	ERA	AGM
	FMG	Mar Q
	LYC	Mar Q (webcast 10am)
	RED	Mar Q (tele 10.30am)
	RRL	Mar Q (tele 11am)
	WDS	AGM
Fri (26 Apr)	MIN	Mar Q
	RMD	Mar Q (webcast 6.30am)
	URW	Mar Q