

Markets

SFE 200 Futures (9.30am AEDT)	6669	-43	-0.6
NZX 50	12520	24	0.2
DJIA Futures	32906	26	0.1
S&P 500 Futures	3922	5	0.1
NASDAQ Futures	12818	22	0.2

Local Markets Commentary

The Australian market opens Friday trade following an overnight oil price drop, \$A pullback and negative overnight US equities trade leads, ahead of key regional and domestic economic figures by late morning and post-policy meeting comments from the Bank of Japan this afternoon.

Overnight, in-person talks in Alaska between officials from China and the US began. Any definitive comments out of these, could influence trade sentiment later today and tonight.

Also overnight, France has announced a one-month lockdown for Paris and a region north of there to the Mediterranean, commencing midnight local time tonight.

Locally today, the Australian Bureau of Statistics (ABS) releases **preliminary February retail sales 11.30am AEDT**.

Regionally today, the **Bank of Japan** is expected to announce outcomes of its policy meeting **2pm AEDT**.

February CPI is anticipated **10.30am AEDT**.

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

US **gold** futures turned to settle modestly higher.

Qingdao **iron ore** (CFR 62% fines) rose US43c/t to \$US166.62/t.

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

The **\$A** dropped to ~US77.60c after trading at ~US78.00c – ~US78.20c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	32862	-153	-0.5
S&P 500	3915	-59	-1.5
NASDAQ	13116	-409	-3.0
FTSE 100	6780	17	0.3
DAX 30	14789	190	1.3
Shanghai Comp	3463	18	0.5

Overseas Markets Commentary

Major European and UK equities markets closed with gains and at or near session highs overnight, but key US indices settled in the red, at or near session lows.

US 10-year bond yields breached 1.7%, pushing the \$US higher.

Covid-19 containment and central bank commentary remained in

Australia – preliminary February retail sales– 11.30am AEDT

Today's Stock Watch
Spacetalk Ltd (SPA) / Telstra Corporation (TLS)

TLS has agreed to sell Spacetalk Adventurer (wearable) devices online and in TLS retail stores in Australia.

Webjet Ltd (WEB)

Outlaying \$US4.1M to secure 25% of hotels online marketplace blockchain start-up LockTrip UK Holdings.

Calix Ltd (CXL)

Resuming from a trading halt with commitments in hand for a \$14M, \$2-per-share placement, mostly in order to boost the CXL battery development program, but also to support other projects.

CXL is also planning a \$3M capped SPP.

A webinar was scheduled to commence 8.30am AEDT.

CXL traded at \$2.08 - \$2.35 over the five sessions immediately prior to calling a halt.

Wisr Ltd (WZR)

Today's investor day presentation lodged.

January – February loan volume grew 138% year-on-year, to \$58.8M.

Resources
Fortescue Metals Group (FMG)

\$US1.5B senior unsecured notes offer completed. The 4.375% notes mature April 2031.

New World Resources (NWC)

Arizona, US Antler copper project drilling has returned significant-width, high-grade intersections.

Assays lodged this morning.

Energy
Blue Energy (BLU) / Origin Energy (ORG)

BLU has secured a HoA with ORG, to supply ORG with up to 300PJ of ATP 814 coal seam gas for Wallumbilla.

Paladin Energy (PDN)

Resuming from a trading halt having completed a \$A192.5M, 37c-per-share institutional placement and entitlement offer.

A \$A26.2M retail entitlement offer is scheduled to commence 24 March (Wednesday next week).

PDN traded at ~40.61c - ~46.97c over the five sessions immediately prior to calling the halt.



focus.

In addition, meetings were scheduled to commence in Alaska between the US secretary of state, the **US** national security advisor, and **China's** foreign minister and accompanying officials.

Prior to these, a US official stated the US expected the talks to prove 'very tough'.

The European Medicines Agency (EMA) announced its investigation into the AstraZeneca **Covid-19** vaccine had concluded the vaccine was safe to use, and not associated with any increased blood clotting risk.

Italy subsequently reinstated general use of the vaccine.

Meanwhile, France reported 35,000 more Covid-19 cases yesterday. The government subsequently imposed a one-month Paris-and-select-northern areas lockdown from midnight tonight.

Germany reported ~17,000 new Covid-19 cases, the largest daily increase in ~two months.

A **Bank of England** policy meeting retained status quo.

Post-meeting statements indicated cautious optimism regarding UK economic economy and no medium-term inflation concern.

Earlier, **European Central Bank** (ECB) president Christine Lagarde assured the bank would not react to 'blips' but would carefully assess policy, economic recovery progress and inflation.

Ms Lagarde said the bank did not expect any notable recovery until at least the second half of 2021 and that the bank's vow to increase its bond purchases from early year would likely not have any immediate effect on yields.

January's 0.9% year-on-year inflation growth was mostly deemed to have come from a new carbon tax, energy price increases and Germany's new tax rules.

Among mixed overnight **data** releases, the euro zone's January trade surplus was estimated at €6.3B from €29.4B at the end of December, and against forecasts of a slower decline to €19.1B.

In the **US**, weekly new unemployment claims tallied 770,000, following 725,000 the previous week and against forecasts of 675,000.

The Philadelphia Fed manufacturing index jumped to 51.8 from 23.1.

The Conference Board leading index fell to 0.2% from 0.5%.

Meanwhile a 10-year TIPS (TUS treasury Inflation-Protected Securities) auction delivered a -0.58% yield from -0.987%.

Tonight in the **US**, no major economic indicators are due for release.

Companies scheduled to report earnings later today include CITIC Securities and Oracle Corp Japan.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1732.5	oz	5.4	0.3
Silver (NY) (May)	26.14	oz	0.08	0.3
Gold (LON) (17 Mar)	1730	oz		
Platinum	1200	oz	-4	-0.3
WTI Crude (NYMEX Apr)	60.00	bbl	-4.60	-7.1
Brent Crude (ICE EUR May)	63.28	bbl	-4.72	-6.9
Iron Ore (NYMEX,CHN,62%) (17 Mar)	168.21	t		

Pre-Open Announcements

Mortgage Choice (* MOC)

MOC has extended CEO Susan Mitchell's tenure until 3 October.

Ms Mitchell's initial three-year CEO employment agreement was due to expire 3 April.

Prior to becoming MOC CEO, Ms Mitchell was the company's CFO for nine years.

Resources

RED 5 (* RED)

Resuming from a trading halt having completed a \$39M, 16c-per-share institutional entitlement offer.

A \$21M retail entitlement offer is scheduled for 24 March – 9 April.

RED traded at ~16.33c - ~19.49c over the five sessions immediately prior to calling the halt.

Talga Group (TLG)

TLG has lodged the presentation the company delivered at the EU Industry Days webinar.

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

FFR spin-off and WA Pilbara Oakover manganese project holder FRB completed a stellar ASX listing yesterday, following a \$5.5M IPO at 20c per share.

Opened at 46c and was pushed to 64.5c before settling at 63c. 11.74M shares changed hands across 1605 transactions.

Evan Cranston non-executive chair. Peter Allen MD.

~50.49M quoted shares.

Canyon Resources (CAY)

~71.33M shares are due to be released from voluntary escrow 1 April.

Tulla Resources (TUL)

Minerals explorer completed its ASX listing yesterday, following a \$78.3M IPO at 90c per CDI/share.

Opened at 69c and slipped to 57c before settling at 64c.

~14.18M shares were traded across 3240 transactions.

~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%.

Medallion Metals (* MM8)

Multi-mineral explorer scheduled to list on the ASX 1pm AEDT **Monday**, following a \$12.5M IPO at 25c per share.

80.18M quoted shares/units. 25M options.

Holds two projects in Western Australia.

Energy

Global Energy Ventures (* GEV)

Approval in principle granted by the American Bureau of Shipping for the GEV C-H2 Ship containment system, for 2000t



Copper (LME Ind)	9000	t	-69	-0.8
Nickel	16030	t	-42	-0.3
Aluminium	2215	t	-13	-0.6
Lead	1926	t	5	0.3
Zinc	2774	t	-55	-1.9
Tin	25950	t	-40	-0.2

Commodities Commentary

Oil – Covid-19 containment concerns were cited for an overnight price plunge.

Brent crude traded as low as \$US62.72/bbl and WTI at \$US59.48/bbl.

In addition, India was reported to have reduced Saudi oil purchases by ~25%, commencing May, sources saying the nation was looking for lower prices.

A US petroleum drill rig count is due tonight.

Gold – Comex futures traded as low as \$US1716.6/oz overnight, interest dampened by a new \$US rise.

A Bank of England policy meeting and subsequent statements appeared not to impact trade.

Base metals – a \$US gain impacted overnight LME trade, but demand-supply considerations contained falls.

Copper concentrate treatment fees in China were reported yet lower, below \$US20/t.

On the flip side, LME-registered warehouses were estimated to be holding 106,425t of copper, 40% more than at the beginning of March.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7762	-0.0065	-0.83
EUR – USD	1.1922	-0.0040	-0.33

Australian Data Today

ABS	Retail sales (<i>preliminary</i>)	Feb
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Overseas Data Today & Tonight

Japan	CPI	Feb
UK	GfK consumer sentiment	Mar
UK	Public sector finances	Feb
Germany	Producer prices	Feb

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hydrogen capacity.

Trading Halts

Company	Code	Resuming
iCandy Interactive	ICI	19 Mar
Medlab Clinical	MDC	19 Mar
Vital Metals	VML	19 Mar
Euro Manganese	EMN	22 Mar
Galan Lithium	GLN	22 Mar
Great Northern Minerals	GNM	22 Mar
HGL Ltd	HNG	22 Mar
Manhattan Corporation	MHC	22 Mar
Nyrada Inc	NYR	22 Mar
Pure Hydrogen Corporation	PH2	22 Mar
Queensland Pacific Metals	QPM	22 Mar

Suspensions (*select*)

Company	Code	Since
333D Ltd	T3D	26 Feb
Australian Pacific Coal	AQC	18 Mar
Helios Energy	HE8	18 Mar
Oliver's Real Food	OLI	26 Feb
Roto-Gro International	RGI	17 Mar
Singular Health Group	SHG	17 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AHX	Today	1.2	100	2.50
ALF	Today	3.1	100	0.00
HUB	Today	4.5	100	0.14
KSC	Today	3	100	3.50
VLS	Today	2.75	100	3.15
BKL	Mon	29	100	0.00
KPG	Mon	0.33	100	2.75
NWH	Mon	4	100	3.05
BBL	Tue	0.5	100	2.02
BGP	Tue	12.55	0	2.06
CAR	Tue	25	100	2.55
FSF	Tue	3.95	0	0.83
CCV	Wed	1	100	0.00
CII	Wed	2	100	0.00
EGH	Wed	0.59	0	1.04
PSQ	Wed	2.4	100	0.92
RYD	Wed	3	100	1.67
SNL	Wed	8	100	2.43
VRT	Wed	12	100	1.97

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March quarter S&P/ASX indices re-balance

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

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, MGV, 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