

Markets

Market	Value	Change	Notes
SFE 200 Futures (9.30am AEST)	7026	4	0.1
NZX 50	12651	Public	Holiday
DJIA Futures	33928	-13	0.0
S&P 500 Futures	4170	-1	0.0
NASDAQ Futures	13924	-3	0.0

Local Markets Commentary

The Australian market commences the last trading week for April, with five Australian States and/or Territories, and also New Zealand, observing public holidays in association with ANZAC Day yesterday.

Overnight Friday US equities and international commodities trade leads are largely positive, ahead of a major corporate reporting week and several influential economic reports.

Over the weekend, **China's** commerce industry announced it would commence a campaign next month to boost consumer consumption.

Locally today, no major data releases are scheduled for release.

Covid-19 containment is in focus with WA's Perth and Peel regions having been placed in a three-day lockdown from midnight Friday (2am Saturday AEST).

Regionally, Tokyo Stock Exchange trade this week is likely to be influenced by a Bank of Japan policy meeting tomorrow, positioning ahead of a national public holiday on Thursday and Covid-19 containment commentary following renewed lockdown measures in select regions.

In overnight Friday commodities trade, **oil** was pushed higher.

US **gold** futures closed a little lower.

Qingdao **iron ore** (CFR 62% fines) recouped \$2.63/t, rising to \$US186.25/t.

Nymex iron ore (CFR China, 62%) rose modestly to \$US176.96/t.

LME **copper** and **Nickel** swung higher, settling with rally-mode gains. **Aluminium** also turned, but recorded just a slight gain.

The **\$A** rose to ~US77.40c after falling below US77.30c early Friday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	34043	228	0.7
S&P 500	4180	45	1.1
NASDAQ	14017	198	1.4
FTSE 100	6939	0.32	0.0
DAX 30	15280	-40	-0.3
Shanghai Comp	3474	9	0.3

ASX - normal trade and settlement today
 Public holidays for the ACT, NT, QLD, SA and WA

Last trading week for April

Today's Stock Watch
Westpac Banking Corporation (WBC)

Anticipating a \$282M adverse impact on 1H FY21 post-tax cash earnings, including from provisions and write-downs, plus IOOF and Westpac Pacific transaction costs.

Planning to lodge interim results 3 May (Monday next week).

Nib Holdings (NHF)

Anticipating \$200M - \$225M FY21 underlying operating profit pending conditions outlined pre-trade.

This follows \$86.9M for 1H FY21.

Expecting to announce full year results 23 August.

Next Science (NXS)

The US FDA has approved NXS's XPerience no-rinse antimicrobial solution for sale as a medical device in the US.

The solution is designed to be used in open surgery.

Downer EDI (DOW)

Selling the Otraco tyre management business to Bridgestone Corporation for \$79M.

Sigma Healthcare (SIG)

MD and CEO Mark Hooper has resigned, effective late October. Mr Hooper has been with SIG ~11 years.

DigitalX Ltd (DCC)

Liquid assets grew to \$A46.4M during the March quarter.

FUM increased to \$31.9M.

Additional March quarter statistics lodged this morning.

Fatfish Group (FFG)

Proposing to acquire 55% of Malaysia-headquartered Pay Direct Technology. Details lodged pre-trade.

McGrath Ltd (MEA)

Expecting \$16.5M - \$17.5M FY21 underlying EBITDA.

Australian Primary Hemp (APH)

Two-year agreement secured with Annex Foods for the exclusive supply of hammer milled hemp meal.

APH anticipates \$250,000 from the deal.

Resources
OM Holdings (OMH)

Travel restrictions for the Sarawak, Malaysia smelter operation have been extended to 30 June, sparking a protest by some employees Thursday – Friday last week.

Production has not been impacted and employees were offered two options to help ease restriction tensions.



Overseas Markets Commentary

Largely decisive and positive US equities trade contrasted with the vacillating sentiment demonstrated across European and UK markets overnight Friday.

US potential tax rates commentary continued, ahead of Wednesday's anticipated announcement.

An easing of some Covid-19 containment measures was announced in some parts of Europe, while Japan confirmed lockdown regulations, as foreshadowed, for Tokyo, Osaka and two other regions.

In overnight Friday **data** releases, **euro zone** initial April PMI estimates surpassed expectations.

The manufacturing sector activity index improved to 63.3 from 62.5 against expectations of a pullback to 61.7.

The services sector PMI was estimated at an expansionary 50.3, from a contractionary 49.6, following forecasts of 49.1,

Germany's preliminary April manufacturing PMI slipped to a nonetheless robust 66.4 from 66.6, following expectations of a larger fall to 65.5.

The initial services sector activity index was estimated one point lower for the month, at 50.1, barely above the expansion-contraction mode cut-off.

In the **UK**, March retail sales jumped 5.4% for the month, following a 2.2% February rise and expectations of a 1.4% new increase.

Further, against March 2020, sales were 5.4% higher.

The UK's preliminary April PMIs continued to indicate a relatively strong recovery, the manufacturing activity index rising from 58.9 to 60.7, and the services sector activity index increasing to 60.1 from 56.3.

March public sector net borrowing came in at £28B from £16B for February and following expectations of £22B.

In the **US**, Markit initial April PMI estimates included a 60.1 manufacturing PMI from 59.1 for March.

The services sector activity index buoyed sentiment more however, rising to 63.1 from 60.4 against expectations of 61.

Further, March new home sales jumped 20.7% following a 16.2% February drop, against forecasts of a 14.8% turn higher.

Tonight in the **US**, March durable goods orders and a Texas region manufacturing index are due.

Companies scheduled to report earnings later today and tonight include: Koninklijke Philips, NXP Semiconductors, Otis Worldwide, Tesla and Vale.

In overnight Friday corporate news, chip manufacturer **Intel** was pushed 5% lower after reporting disappointing quarterly revenue.

Computer chip supply will be in focus tonight with both NXP Semiconductors and Tesla reporting.

Commodities

COMMODITY	CLOSE	\$/oz	+/-	%
Gold (NY) (Jun)	1777.8	oz	-4.2	-0.2
Silver (NY) (May)	26.08	oz	-0.11	-0.4

Pre-Open Announcements

AnteoTech Ltd (* ADO)

Another collaborator has completed a positive initial assessment of ADO's AnteoX, bolstering commercialisation prospects.

Covid-19 rapid diagnostic test and EuGeni Reader launch tomorrow. Webinar scheduled to commence 11am AEST (tomorrow).

Access details lodged Thursday last week.

ADO picked up 20.29% Friday, settling at 41.5c after closing out the previous week at 31.5c.

Crown Resorts (* CWN)

CWN continued to offer reduced accommodation at Crown Perth for the lockdown that commenced midnight Friday (23 April) in the Perth metropolitan and Peel regions.

Gaming, food and beverage (apart from takeaway), banqueting and conference facilities have been shut down through the lockdown.

Carbon Revolution (* CBR)

Resuming from a trading halt having raised \$31.9M in a \$1.60-per-share institutional entitlement offer, with 90.3% take-up.

In addition, CBR has placed \$41.6M worth of new shares at the same price.

Funds, to support construction of CBR's first Mega-line, will be supplemented by a \$21.5M retail entitlement offer, scheduled for 30 April (Friday) – 14 May.

CBR lodged details of Mega-line plans, and the company's March quarter report, pre-trade Friday when the halt was called.

CBR traded at \$2.32 - \$2.53 over the five sessions immediately prior to calling the halt.

Tyro Payments (TYR)

Year-to-date total transactional value (TTV) has reached \$20.08B, 18% higher than for the same time last year.

For 1 – 23 April, TTV came in 155% higher, at \$1.74B.

Redflex Holdings (RDF)

Australia's Foreign Investment Review Board (FIRB) will not oppose Verra Mobility Corporation subsidiary VM Consolidated's proposed acquisition of RDF.

Tubi Ltd (2BE)

Voluntary administrators appointed.

2BE subsidiaries Tubi NZ and Tubi USA are not in voluntary administration and hence are continuing normal operations.

2BE trade remains suspended.

Resources

DiscovEx Resources (* DCX)

DCX has appointed DCX technical director Toby Wellman as MD, taking over from Bradley Drabsch.



Gold (LON)	1782	oz		
Platinum	1226	oz	28	2.3
WTI Crude (NYMEX May)	62.14	bbl	0.71	1.2
Brent Crude (ICE EUR Jun)	66.11	bbl	0.77	1.1
Iron Ore (NYMEX,CHN,62%)	176.96	t	0.61	0.3
Copper (LME Ind)	9556	t	152	1.6
Nickel	16396	t	333	2.1
Aluminium	2365	t	2	0.1
Lead	2060	t	9	0.4
Zinc	2854	t	30	1.1
Tin	26931	t	6	0.0

Commodities Commentary

Oil – prices were boosted overnight Friday by some better-than-anticipated international PMI updates, coupled with positive outlook commentary from industry groups.

Schlumberger anticipated industry activity to increase through the year into 2022.

US refining group Valero reported petrol demand at 93% of pre-Covid-19 levels and diesel on par with previous demand.

A weekly US petroleum drill rig report, published overnight Friday, included 343 operating oil rigs, one fewer than for the previous week.

The OPEC+ joint monitoring committee meeting for Wednesday will advise on market conditions ahead of OPEC – OPEC+ energy minister meetings later in the week.

Gold – Comex futures settled slightly lower overnight Friday, positive US data cited as one reason US 10-year bond yields rose, detracting from any gold appeal.

The US Federal Reserve's policy meeting, from which outcomes are due early Thursday (AEST), is expected to keep sentiment fluid this week.

The Bank of Japan convenes a policy meeting tomorrow.

Keenly anticipated economic indicator releases include initial March quarter GDP estimates for the euro zone and US.

Base metals – some relatively encouraging data releases appeared to support overnight Friday LME trade.

Aluminium reportedly traded at three-year highs intra-session.

Friday, Japan revealed 0.2% CPI growth for March but 0.2% deflation year-on-year.

Also Friday, Japan's initial April manufacturing PMI rose to 53.3 from 52.7. The services PMI continued to indicate contraction, remaining flat, at 48.3.

Overnight Friday, preliminary April PMIs for the euro zone, UK and US generally pleased.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7749	0.0010	0.14
EUR – USD	1.2093	-0.0005	-0.04

US Data Tonight

Durable goods orders

Mar

Mr Drabsch is stepping down voluntarily, due to family circumstances.

He will remain with DCX as senior technical advisor.

Fe Ltd (FEL)

JWD iron ore project progress report, including the appointment of a GM operations, lodged pre-trade.

ioneer Ltd (INR)

March quarter activities report lodged pre-trade.

Matador Mining (MZZ)

Planning to list on the (US) OTCCQX.

MZZ recently completed a listing on the Frankfurt Stock Exchange.

Energy

Energy Resources of Australia (* ERA)

Non-executive director Marcia Hanrahan is resigning from the ERA board, effective at the conclusion of Wednesday's AGM.

Peninsula Energy (PEN)

March quarter activities report lodged pre-trade.

Trading Halts

Company	Code	Resuming
Ausgold Ltd	AUC	26 Apr
Magnetic Resources	MAU	26 Apr
MCP Master Income Trust	MXT	26 Apr
Volt Resources	VRC	27 Apr

Suspensions (select)

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Buddy Technologies	BUD	23 Apr
Infinity Lithium Corporation	INF	13 Apr
Merchant House International	MHI	20 Apr
Titanium Sands	TSL	23 Apr
WooBoard Technologies	WOO	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CDM	Thu	2	100	3.57
GCI	Thu	0.73	0	4.21
SST	Thu	23.8	0	2.27
WPP	Thu	15.6	100	4.39
NAC	Thu	1.4	100	4.89
NSC	Thu	1.25	100	5.52



Dallas Fed manufacturing index

Apr

Other Overseas Data Today & Tonight

Japan	Leading index (final, 3pm AEDT)	Feb
Germany	IFO business climate	Apr
Euro zone	IFO expectations	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

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	BPH	Mar Q
	DCC	Mar Q
	INR	Mar Q
	PEN	Mar Q
Tomorrow	ALX	AGM (10am)
	AGY	AGM (4.30pm)
	S32	Mar Q
Wed	ALC	Mar Q (w/cast Q&A 11.30am)
	COL	Mar Q
	ERA	AGM
	IGO	Mar Q (w/cast 10am)
	TNY	Mar Q (video conf 8.30am)
Thu	FMG	Mar Q
	GMA	Mar Q
	GPT	Mar Q
	ILU	AGM (11.30am)
	JHG	Mar Q (post-ASX trade)
	MMM	Mar Q (tele 6pm)
	NCM	Mar Q
	PBH	Mar Q
	RRL	Mar Q (w/cast tele 10.30am)
	SM1	Interim (tele 8am)
WOW	Mar Q	
Fri	AMP	AGM (10am)
	CIM	Mar Q
	LEG	AGM (5pm)
	MIN	Mar Q
	OGC	Mar Q (w/cast tele 7.30am)
	OSH	AGM (1pm)
	ORG	Mar Q
	PBH	Mar Q (w/cast tele 10am)
	RMD	Mar Q (w/cast 6.30am)