

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7021	17	0.2
<b>NZX 50</b>	12641	21	0.2
<b>DJIA Futures</b>	33817	-66	-0.2
<b>S&amp;P 500 Futures</b>	4182	3	0.1
<b>NASDAQ Futures</b>	13968	15	0.1

**Local Markets Commentary**

The Australian market commences mid-week trade with material domestic data due late morning, ahead of another swag of high-profile international stocks earnings reports from later today through tonight, plus US Federal Reserve policy meeting outcomes and the US president's first address to Congress.

Overnight international equities trade leads are weak, but price gains were recorded for a majority of key commodities.

Also overnight, **China** has again criticised Australia.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes its March quarter **CPI** growth estimate **11.30am** AEST.

At the same time, the ABS releases a **jobs and wages** report for the week ending 10 April.

In addition, the volume of March quarter reports will balloon heading towards the end of the month (Friday).

**Regionally** today, **Japan** was scheduled to report March **retail sales** 9.50am AEST.

This morning, **South Korea** has reported a 102.2 April consumer confidence index, from 100.5 for March.

In overnight commodities trade, **oil** swung higher.

US **gold** futures turned to settle slightly lower.

Qingdao **iron ore** (CFR 62% fines) was pushed yet higher, to \$US195.31/t, up \$US1.73/t for the day.

Nymex iron ore (CFR China, 62%) also rose further, to \$US178.99/t.

LME **copper** and **nickel** continued to rally, but not so **aluminium**.

The **\$A** again remained little changed for the night after **falling** to ~US77.70c **early yesterday evening**.

*Markets in Japan will be closed tomorrow, due to a public holiday, and again Monday and Wednesday next week.*

*China's markets will be closed Monday through Wednesday next week.*

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33985	3	0.0
<b>S&amp;P 500</b>	4187	-0.9	-0.0
<b>NASDAQ</b>	14090	-49	-0.3
<b>FTSE 100</b>	6945	-18	-0.3
<b>DAX 30</b>	15249	-47	-0.3
<b>Shanghai Comp</b>	3443	1	0.0

**Today's Stock Watch**
**Coles Group (COL)**

March quarter sales fell 5.1% year-on-year, to \$8.758B. Supermarket sales dropped 6.1%, this mostly attributed to the February-March 2020 lockdown – related buying. Strategy day scheduled for 9 June.

**Premier Investments (PMV) / JB Hi-Fi (JBH)**

PMV has appointed JBH CEO Richard Murray as PMV CEO. Mr Murray will take over from Mark McInnes who has previously announced his decision to step down.

**JB Hi-Fi (JBH)**

JBH has appointed former JBH CEO and current The Good Guys MD Terry Smart as CEO, taking over from Richard Murray. Mr Smart will also be appointed as a JBH executive director, as will CFO Nick Wells.

Mr Murray has been with JBH since 2003.

**Link Administration Holdings (LNK)**

A teleconference was scheduled to commence 9.30am AEST. The Pacific Equity and Carlyle Group consortium has withdrawn its proposal for an LNK takeover. LNK continues to assess options for its PEXA holding.

**Suncorp Group (SUN)**

Selling the wealth business Suncorp Portfolio Services to LGIASuper for \$45M, pending regulatory approvals.

**Downer EDI (DOW)**

Today's investor day presentation lodged pre-trade. In addition, commencing a 12-month, 10% on-market buy-back 12 May.

**Resources**
**Independence Group (IGO)**

\$A41.9M March quarter PAT, up 378% for the three months. \$185.7M income, down 21%. 23% lower, \$92.7M underlying EBITDA. ~\$1.3B cash and net cash. Year-to-date nickel and gold output within guidance; copper exceeding guidance.

**Sandfire Resources (SFR)**

Produced 16,803t of copper and 9100oz of gold at an US87c/lb cash cost during the March quarter. Excluding lease liabilities, no debt. \$463.6M cash on hand.

**Ramelius Resources (RMS)**

Produced 66,029oz of gold at an \$A1370/oz AISC during the March quarter. Sold 65,420oz at \$A2242/oz, for \$146.7M revenue. \$A222.5M net cash and gold; \$8.1M corporate debt.



## Overseas Markets Commentary

Weak sentiment featured from early trade across major European, UK and US equities overnight, amid a sea of high-profile corporate earnings from both sides of the Atlantic and Asia.

Caution also abounded in the lead-up to the US president's first speech to Congress, scheduled for tonight, and US Federal Reserve policy meeting outcomes, also due tonight.

Meanwhile, the US administration announced an easing of mask-wearing requirements.

In overnight **data** releases, the **UK's** CBI reported its distributive trades index at 20 from -45 for March. Forecasters had anticipated a significant jump, but to -2.

In the **US**, the Conference Board's consumer price index rose 12.7 points to 121.7, following expectations of 112.

The Richmond Fed manufacturing index remained at 17, defying forecasts of a two-point improvement.

The FHFA and Case-Shiller February residential property price indices rose 0.9% and 1.2% respectively for the month. Against February 2020, prices were estimated 12.2% and 11.9% higher respectively.

**Tonight** in the **US**, the US president delivers his much-anticipated address to Congress, expected to contain further detail of **tax** restructuring plans.

The **US Federal Reserve** also reports outcomes at the conclusion of the policy meeting which commenced overnight.

Post-US trade (4.30am AEST), Fed Reserve president Jerome Powell hosts a press conference.

US data releases tonight include March wholesale inventories and mortgage applications for the week ending 23 April.

Companies scheduled to report earnings later today and tonight include: Aluminium Corp of China, Apple, Automotive Data Processing, Boeing, Carlsberg, China Petroleum & Chemical Corp, eBay, Deutsche Bank, Electrolux, Facebook, Ford Motor, Fujitsu, GlaxoSmithKline, Hitachi, Korea Petrochemical, Korea Shipbuilding & Offshore Engineering, LG Display, Lloyds Banking, Mitsubishi Electric, Novatek, Qualcomm, Reckitt Benckiser, Sainsbury's, Sanofi, Samsung C&T, Samsung Electro-Mechanics, Shopify, Sony, Spotify, Toyota Industries and Yum! Brands.

In overnight corporate news, **Alphabet** (Google parent) has reported, post-US trade, quarterly revenue and profit exceeding expectations and has also announced a \$US50B share buyback.

**Microsoft** and **Advance Micro Devices** (AMD) also reported post-US trade.

*Meanwhile, UK markets, including the LME, are heading towards a Monday public holiday weekend.*

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Jun)</b>	<b>1778.8</b>	oz	1.3	-0.1
<b>Silver (NY) (May)</b>	<b>26.41</b>	oz	0.2	0.8
<b>Gold (LON) (26 Apr)</b>	<b>1773</b>	oz		
<b>Platinum</b>	<b>1222</b>	oz	-16	-1.3
<b>WTI Crude (NYMEX May)</b>	<b>62.94</b>	bbl	1.03	1.7

## Pre-Open Announcements

### Crown Resorts (\* CWN)

Penalised \$1M by the Victorian Commission for Gambling & Liquor Regulation.

### AnteoTech Ltd (\* ADO)

Resuming from a trading halt with \$12M worth of commitments for a 26c-per-share placement.

Planning to conduct a \$4M SPP at the same price, 4 – 18 May. ADO traded at 19.75c – 41.5c over the five sessions immediately prior to calling the halt.

### Raiz Invest (RZI)

\$694.3M FUM at 31 March, against \$371.5M a year earlier.

Total normalised revenue grew 26.3% for the three months to \$3.1M.

\$9.9M cash, equivalents and term deposits.

### Kelly Partners Group (KPG)

Acquiring Sydney CBD accounting group for \$2.4M.

KPG traded as high as \$2.75 yesterday, ultimately adding 6.78% for the session and settling at \$2.52.

### Buddy Technologies (\* BUD)

\$5.0M March quarter customer revenue, 48% lower than for the December quarter 2020, and 15% higher than for the March quarter 2020.

BUD also benefited from \$A187,000 worth of government rebates and subsidies, and \$A13.0M in debt forgiveness.

Additional March quarter statistics lodged post-trade yesterday.

In addition, BUD has acknowledged an error which on which March quarter guidance was based in a 26 March announcement.

BUD has retracted the revenue and EBITDA statements included in the announcement.

Further, BUD has moved to ensure a similar error cannot reoccur.

BUD trade remains suspended.

### Swift Media (SW1)

\$4.5M March quarter revenue, in line with the December quarter 2020.

\$4.2M cash.

### Peter Warren Automotive Holdings (\* PWR)

Auto dealer scheduled completed a successful ASX listing yesterday, following a \$260M IPO at \$2.90 per share.

Opened at \$3.44 and traded at \$3.31 - \$3.53 before settling at \$3.46.

9.98M shares changed hands across 295 transactions.

Trading commenced on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence 3 May (Monday next week). 166.555M quoted shares.



<b>Brent Crude</b> (ICE EUR Jun)	<b>66.42</b>	bbbl	0.77	1.2
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>178.99</b>	t	1.41	0.8
<b>Copper</b> (LME Ind)	<b>9859</b>	t	105	1.1
<b>Nickel</b>	<b>17000</b>	t	333	2.0
<b>Aluminium</b>	<b>2397</b>	t	-8	-0.3
<b>Lead</b>	<b>2093</b>	t	15	0.7
<b>Zinc</b>	<b>2927</b>	t	10	0.3
<b>Tin</b>	<b>27030</b>	t	-170	-0.6

### Commodities Commentary

**Oil** – prices were pushed higher overnight, Brent crude to as much as \$US66.51/bbl intra-session.

**OPEC+** cancelled a ministers' meeting scheduled for later today and tonight, after the group's technical committee recommended (following a committee meeting on Monday) caution regarding Covid-19 uncertainty, but retained its oil demand forecast.

Meanwhile, no official comments were reported during trade from 'indirect' talks in Vienna between the US and Iran regarding the 2015 international nuclear agreement and subsequent non-compliance – related sanctions against Iran.

Tonight, US government agency the EIA releases a weekly US petroleum inventories report.

Overnight post-US trade, industry group the API has published a report including an estimated 4.319MMbbl rise in crude stocks last week.

**Gold** – traded in a tight range overnight, ahead of US Federal Reserve policy meeting outcomes and a key speech from the US president.

US Fed and administrative statements, and some late-week GDP updates, are expected to keep prices fluid through the end of the week.

**Base metals** – new data from China and industrial action in Chile helped push LME copper as high as \$US9965/t overnight.

In the meantime, Chile's finance minister predicted a \$US3.99/lb copper price for 2021, against the government's previous forecast of \$US3.35/lb.

On the flip side, Yangshan physical copper trade suggested some softening of demand.

**China's** January - March **industrial profits**, reported yesterday, were estimated 137% higher than for January - March 2020, following forecasts of a 45% increase.

Last month, China reported January – February profits were up 178.9% year-on-year.

China is expected to release official (NBS) April **PMIs** at the end of the week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7769	-0.0030	-0.39
<b>EUR – USD</b>	1.2088	0.0013	0.10

### Australian Data Today

ABS	CPI	Mar Q
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### Resources

#### S2 Resources (S2R)

March quarter activities report and conference presentation lodged post-trade yesterday.

\$A6.6M cash plus Todd River Resources (ASX:TRT) holding worth \$A5.5M as at 31 March.

### Trading Halts

Company	Code	Resuming
Fin Resources	FIN	28 Apr
Rumble Resources	RTR	28 Apr
Security Matters	SMX	28 Apr
TZ Ltd	TZL	28 Apr
Bailador Technology Investments	BTI	29 Apr
Celsius Resources	CLA	29 Apr
Danakali Ltd	DNK	29 Apr
Environmental Clean Technologies	ECT	29 Apr
InteliCare Holdings	ICR	29 Apr
McPherson's Ltd	MCP	29 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
PepinNini Minerals	PNN	28 Apr
Titanium Sands	TSL	23 Apr
WooBoard Technologies	WOO	19 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CDM	Tomorrow	2	100	3.52
GCI	Tomorrow	0.73	0	4.19
PCI	Tomorrow	0.29	0	3.43
QRI	Tomorrow	0.79	0	6.11
SST	Tomorrow	23.8	0	2.27
TCF	Tomorrow	3	0	0.94
WPP	Tomorrow	15.6	100	4.43
NAC	Fri	1.4	100	4.89
NSC	Fri	1.25	100	5.59
PGG	Fri	0.68	0	4.88



ABS Jobs and wages 10 Apr

**US Data Tonight**

Fed Reserve policy meeting outcomes	28 Apr
Wholesale inventories	Mar
MBA mortgage applications	23 Apr

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Retail sales (pre-ASX trade)	Mar
<b>UK</b>	Nationwide house prices	Apr
<b>Germany</b>	GfK consumer confidence	May

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>ALC</b>	Mar Q (w/cast Q&A 11.30am)
	<b>COL</b>	Mar Q
	<b>DOW</b>	Investor day
	<b>ERA</b>	AGM
	<b>IGO</b>	Mar Q (w/cast 10am)
	<b>RMS</b>	Mar Q (tele 9.30am)
	<b>SFR</b>	Mar Q (tele midday)
	<b>TNY</b>	Mar Q (video conf 8.30am)
<b>Tomorrow</b>	FMG	Mar Q
	GPT	Mar Q
	ILU	AGM (11.30am)
	JHG	Mar Q (post-ASX trade)
	MMM	Mar Q (tele 6pm)
	NCM	Mar Q
	RRL	Mar Q (w/cast tele 10.30am)
	SM1	Interim (tele 8am)
	WOW	Mar Q
	<b>Fri</b>	AMP
CIM		Mar Q
GMA		Mar Q (tele 10am)
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)