

Markets

SFE 200 Futures (9.30am AEDT)	6800	107	1.6
NZX 50	12323	142	1.2
DJIA Futures	31465	0	0.0
S&P 500 Futures	3839	0	0.0
NASDAQ Futures	12664	0	0.0

Local Markets Commentary

The Australian market opens a new week's trade with material data in hand from China over the weekend, strong overnight Friday closing sentiment across US equities markets, the \$A on watch, several large-cap domestic stocks trading ex-dividend, and with the ACT and three Australian States observing public holidays.

Further, Middle East tensions and associated international relationships are in focus again, as since yesterday, multiple attacks have been reported targeting oil and military facilities in Saudi Arabia.

In addition, since overnight Friday trade, the **US Senate** approved proposed **economic support** legislation, after reducing the nominated unemployment support supplement and knocking back a minimum wage boost. The legislation will now return to the House of Representatives.

Also since overnight Friday trade, **China** has released new data, after revealing a new, **>6% annual growth target**, at the National People's Congress.

The January-February **trade surplus** was reported at \$US103.25B, against \$US78.17B for December and \$US75.4B for November.

Exports and imports jumped 60.6% and 22.2% respectively, against forecasts of 35% and 12% increases.

February foreign exchange reserves were calculated at \$US3.205 trillion, from \$US3.211 trillion.

Locally today, no major economic indicators are scheduled for release.

Stocks trading **ex-dividend** today include: **KGN, NCK, NST, REA, RHC** and **SIQ**. Please see pp3-4 for a detailed list.

Regionally today, **Japan** is scheduled to report January current account and bank lending figures this morning.

In overnight Friday commodities trade, **oil** continued to rally.

US **gold** futures settled lower again, just slightly so, but notably below \$US1700/oz.

Iron ore (Nymex CFR China, 62% Fe) turned more than 1.0% lower, but remained above \$US173.10/t.

Qingdao **iron ore** (CFR 62% fines) fell \$US3.87/t to \$US174.11/t.

LME **copper** (indicative) settled slightly lower. **Nickel, aluminium** and most other key base metals swung higher.

The **\$A** traded above US76.85c after falling below US76.70c early Friday evening.

This morning, the \$A has approached US77.00c.

ASX trade and settlement as normal today.
Public holidays across the ACT and three States.

Today's Stock Watch

Noxopharm Ltd (NOX)

Approval in hand to advance the NOXCOVID-1 trial of Veyonda in patients being treated for Covid-19 to a second and final stage.

The decision was made after consultation with clinicians treating the initial trial patients.

Dough Ltd (DOU)

Marketing partnership secured with affiliate network specialist Rakuten Advertising.

Bionomics Ltd (BNO)

Chasing \$20M in a 14.5c-per-share entitlement offer.

BNO traded at 25.5c – 39.5c last week.

Platinum Asset Management (PTM)

\$24.853B FUM at 28 February, against \$23.818B at the end of January.

Clime Capital (CAM)

Estimated \$16M unaudited pre-tax profit for the eight months to 28 February.

CAM's 87c-per-share SPP is due to close Thursday.

CAM traded at 87.5c – 88.5c last week.

Resources

Queensland Pacific Metals (QPM)

An interim report released by Minviro has estimated QPM's TECH project could produce 36% less CO₂ emissions than the Nickel Institute nickel sulphate production-calculated industry average. Minviro's estimate is for 3.4kg CO₂ per kilogram of nickel sulphate, while the industry average has been calculated at 5.4kg CO₂ per kilogram of nickel sulphate.

The industry average does not include China production.

Dart Mining (DTM)

Victoria Granite Flat drilling has intersected mineralisation over a 1.5km x 1.5km area.

Further, intersections include high-grade gold and copper grades and significant-width copper intervals.

Greenvale Mining (GRV)

Heralding indications from 10 deep diamond holes drilled within the Northern Territory Georgina Basin IOCG project.

Anson Resources (ASN)

Heralding Novonix Battery Technology Services testing results using ASN Paradox brine project lithium hydroxide and lithium carbonate bulk samples.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
Dow Jones	31496	572	1.9
S&P 500	3842	73	2.0
NASDAQ	12920	197	1.6
FTSE 100	6631	-20	-0.3
DAX 30	13921	-136	-1.0
Shanghai Comp	3502	-2	-0.0

Overseas Markets Commentary

Notable swings featured during trade across major European, UK and US equities markets overnight Friday.

Key US indices opened higher, and notably recovered from falls to settle at or near session highs.

The \$US traded at three-month peaks and US 10-year bond yields rose a little beyond 1.6%.

US February workforce statistics largely surprised on the upside.

379,000 new jobs were reported for the month, following 166,000 during January and against forecasts of 170,000 further jobs.

The new jobs tally was largely attributed to rehiring across the hospitality sector.

In other workforce headline figures, the US unemployment rate came in at 6.2% from 6.3% and average weekly earnings were reported 5.3% higher than for February 2020.

The participation rate remained at 61.4%.

Meanwhile, the US Senate debated the proposed \$US1.9 trillion support package, but no ultimate vote was achieved until well beyond the close of trade (Saturday US ET).

Among other overnight Friday **data** releases, January factory orders for **Germany** rose 1.4% after dropping 2.2% during December.

Halifax estimated its February **UK** house price index 0.1% lower for the month, following a 0.4% January decline, but 5.2% higher than for February 2020.

In addition to employment statistics, the **US** reported a \$US68.2B January trade deficit, from a \$US67B December shortfall.

January consumer credit was reported \$US1.31B lower after increasing by \$US8.8B during December and following forecasts for a further \$US12.5B increase.

Tonight in the **US**, January wholesale inventories and February consumer inflation expectations are due.

Elsewhere, **Bank of England** governor Andrew Bailey is scheduled to speak publicly.

In overnight Friday and weekend corporate news, the US National Security Council issued a warning, claiming **Microsoft** email software was continuing to be hacked.

In broader news that could influence select trade tonight, various international import taxes imposed following a dispute over subsidies granted to **Airbus** and **Boeing** were suspended.

The US agreed to suspend tariffs on UK imports and suspended associated tariffs on EU goods for four months.

The EU likewise suspended tariffs on US imports.

Pre-Open Announcements**Omni Bridgeway (OBL)**

OBL has decided against a dual listing and will remain solely ASX-listed for the foreseeable future.

BluGlass Ltd (BLG)

BLG will promote the company's laser diode products via a virtual booth at the SPIE Photonics West conference commencing later today and continuing through Thursday.

Epsilon Healthcare (EPN)

Non-executive director Gary Radcliff has resigned from the EPN board, effective Friday (5 March).

My Food Bag (MFB)

Online meals and meal kits delivery business completed its ASX listing Friday, under an ASX foreign exempt listing.

MFB raised ~\$NZ337.35M at ~\$NZ1.85 per share.

Opened Friday on the ASX at \$A1.65 and traded at \$A1.58 - \$A1.67 before settling at \$A1.62.

101,358 shares were traded across 61 transactions.

MFB's home exchange is the New Zealand Stock Exchange.

~242.44M quoted shares.

Resources**TNG Ltd (* TNG)**

TNG's Northern Territory Mount Peake vanadium-titanium-iron project has secured major project status from the Australian Government.

Jupiter Mines (* JMS)

The proposed Juno Minerals demerger and IPO has been effectively blocked by JMS shareholder Stichting Pensioenfond.

OzAurum Resources (* OZM)

WA Mugabbie North gold project initial RC drilling has delivered several high-grade and/or significant width intersections, including one outstanding intercept.

Copper Mountain Mining (C6C)

C6C has appointed former Castle Peak Mining CFO and previous Goldcorp VP and treasurer Paula Rogers as a director.

C6C closed out last week's ASX trade at \$3.00, after settling at \$3.38 the previous Friday, the last day of trade for February.

C6C settled for January at \$2.24, and closed out 2020 at \$1.84.

Caeneus Minerals (CAD)

CAD has appointed accountant Teow Kim Chng as a non-executive director.

In addition, David Sanders has resigned from the CAD board.

Energy**Boss Energy (* BOE)**

The Enhanced Feasibility Study (EFS) results for BOE's South

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1698.5	oz	-2.2	-0.1
Silver (NY) (May)	25.287	oz	-0.17	-0.7
Gold (LON)	1696	oz	-16	-0.9
Platinum	1126	oz	8	0.7
WTI Crude (NYMEX Apr)	66.09	bbl	2.26	3.5
Brent Crude (ICE EUR May)	69.36	bbl	2.62	3.9
Iron Ore (NYMEX,CHN,62%)	173.12	t	-1.82	-1.1
Copper (LME Ind)	8892	t	-12	-0.1
Nickel	16423	t	288	1.8
Aluminium	2179	t	22	1.0
Lead	2004	t	-13	-0.7
Zinc	2774	t	25	0.9
Tin	24354	t	794	3.4

Commodities Commentary

Oil – Middle East petroleum sector security is again in focus after Yemen's Houthis claimed further multiple missile attack attempts on facilities in Saudi Arabia **yesterday**, adding that military targets were also in their sites.

OPEC+'s decision not to ease production curbs overnight Thursday, helped support further oil price gains **Friday**, as did a better-than-anticipated US February employment sector report.

The Saudi oil minister, however, had promoted a view, post the OPEC+ decision, that no sustained international demand pickup appeared possible in the short-term, citing renewed Covid-19 – related restrictions in Europe this past week.

In the meantime, following the decision, Goldman Sachs had raised its June and September quarter Brent crude price **forecasts** by \$US5/bbl, to \$US75/bbl and \$US80/bbl respectively.

For its part, UBS predicted a bolstered \$US75/bbl and \$US72/bbl for Brent and WTI respectively for 2H C21.

A weekly US petroleum drill rig count, published overnight Friday, included one additional operational oil rig.

Gold – continuing high US bond yields (10-year ~1.55% - 1.61%) and \$US strength constrained overnight Friday gold interest.

US February employment statistics, reported overnight Friday, supported views a recovering economy would lead to higher interest rates sooner than initially anticipated.

This week, central bank commentary and inflation views will remain in focus, with the European Central Bank holding a monetary policy meeting and China and the US due to release CPI updates.

Base metals – China's regulations to reduce industrial emissions were cited for *iron ore* price falls Friday, but appeared not to be a major influence on overnight Friday LME trade.

Bargain-buying was cited for at least some trade, following Thursday's price drops and a two session plunge for *nickel*.

In addition overnight Friday, some record low *copper* concentrate treatment fees in China were reported, suggesting ongoing tight supply for domestic smelters.

China's January-February **trade** figures, reported over the weekend, are expected to influence at least some of today and

Australia Honeymoon uranium project are expected by 30 June. BOE says the study is 75% complete.

Additional project progress details lodged this morning.

Trading Halts

Company	Code	Resuming
Bounty Oil & Gas	BUY	8 Mar
BPH Energy	BPH	8 Mar
Elixinol Global	EXL	8 Mar
Noronex Ltd	NRX	8 Mar
Ironbark Zinc	IBG	9 Mar
Matador Mining	MZZ	9 Mar
Sacgasco Ltd	SGC	9 Mar
Xstate Resources	XST	9 Mar

Suspensions (select)

Company	Code	Since
333D Ltd	T3D	26 Feb
Calima Energy	CE1	16 Feb
Oliver's Real Food	OLI	26 Feb
Pilot Energy	PGY	12 Feb
Sportshero Ltd	SHO	8 Mar
Torian Resources	TNR	26 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AGD	Today	0.8	0	0.00
IMD	Today	1	100	1.05
KGN	Today	16	100	0.98
LBL	Today	0.6	100	1.75
NCK	Today	40	100	4.67
NST	Today	9.5	100	1.78
PFP	Today	6	100	3.33
REA	Today	59	100	0.81
RHC	Today	48.5	100	0.97
SIQ	Today	32	100	2.54
SNZ	Today	5.52	0	0.90
ADH	Tomorrow	13	100	2.96
APL	Tomorrow	2	50	4.33
GC1	Tomorrow	1	100	2.78
IGL	Tomorrow	7	100	0.00
ILU	Tomorrow	2	100	0.59
KME	Tomorrow	1	100	2.33
LOV	Tomorrow	20	50	1.06
MNY	Tomorrow	3	100	2.72
MVF	Tomorrow	2.1	100	2.67
OTW	Tomorrow	1.75	100	0.94
PSI	Tomorrow	4	100	2.53



tonight's trade. Various interpretations have already been applied to headline figures.

The trade surplus rose to \$US103.25B from \$US78.17B. Exports jumped 60.6%, against forecasts of 35% and an 18.1% December increase. Imports rose 22.2%, following a 6.5% December increase and expectations of a new 12% rise.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7695	0.0009	0.11
EUR – USD	1.1918	0.0006	0.05

US Data Tonight

Wholesale inventories	Jan
Consumer inflation expectations	Feb

Other Overseas Data Today & Tonight

China	<i>Foreign direct investment</i>	Jan-Feb
Japan	Current account	Jan
Japan	Bank lending	Feb
Japan	Leading economic index (prelim; 4pm AEDT)	Jan
Japan	Eco watchers survey (5pm AEDT)	Feb
Germany	Industrial production	Jan
Euro zone	Sentix investor confidence	Mar

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QUB	Tomorrow	2.5	100	1.71
SEC	Tomorrow	3.5	100	2.64
SHL	Tomorrow	36	30	2.71
SRG	Tomorrow	1	100	2.04
SRV	Tomorrow	9	0	5.73
TPC	Tomorrow	8	100	2.95
AX1	Tomorrow	8	100	1.83
BXB	Wed	13.08	30	2.57
CAA	Wed	45	100	2.24
CGC	Wed	5	100	1.32
ONT	Wed	14.5	100	3.53
REG	Wed	2	50	2.06
RRL	Wed	4	100	2.67
RWC	Wed	6	20	1.69
SSG	Wed	3.2	100	2.38

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