

Markets

SFE 200 Futures (9.20am AEST)	7879	-9	-0.1
NZX 50	11697	-39	-0.3
DJIA Futures	39920	-24	-0.1
S&P 500 Futures	5330	-2	0.0
NASDAQ Futures	18747	-16	-0.1

Local Markets Commentary

The Australian market commences today's trade with Reserve Bank of Australia (RBA) policy meeting minutes and a key economic report due this morning, further high-profile stocks reporting earnings, and three large-cap domestic stocks trading ex-dividend, ahead of public addresses by several international central bank officials tonight.

US equities markets again settled mixed overnight, across a greater than 1.0% range.

Locally today, the **RBA** is scheduled to release the minutes of its **monetary policy minutes** at 11.30am AEST.

The Westpac-Melbourne Institute monthly **consumer confidence** report, also keenly anticipated this morning, is expected at 10.30am.

Also this morning, the Australian Bureau of Statistics (ABS) is listed to publish a **monthly employee earnings** report for the December 2023 and March 2024 quarters.

Stocks trading **ex-dividend** today include **ALL**, **AMC** and **ORI**.
Please see p3 for a detailed ex-dividends list.

Regionally today, no major reports are scheduled for release.

Singapore's markets will be closed tomorrow due to a public holiday.

In overnight **commodities** trade, **oil** turned 0.3% lower.

US **gold** (Comex) futures added 0.9%, settling beyond \$US2435/oz.

Iron ore (Nymex CFR China, 62% Fe) posted another slight gain, closing above \$US117.20/t.

LME (3mth evening) **copper** and **nickel** rallied further, by ~2%.

Aluminium also continued higher, by 0.6%.

The **\$A** fell below US66.70c after trading at ~US66.90c - ~US66.95c yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39807	-197	-0.5
S&P 500	5308	5	0.1
NASDAQ	16795	109	0.7
FTSE 100	8424	4	0.0
DAX 30	18769	65	0.3
Shanghai Composite	3171	17	0.5

Today's Stock Watch
James Hardie Industries (JHX)

\$US510.2M full year NPAT, from \$US512.0 a year ago.
 4% higher, \$US3.936B net sales.

December quarter sales rose 9% year-on-year.

Guidance also lodged.

Sonic Healthcare (SHL)

Anticipating \$A8.9B FY24 revenue and \$1.6B EBITDA.

Detailed commentary lodged this morning.

ALS Ltd (ALQ)

19.6c final dividend, 3.9c-franked, from 19.4c, 10%-franked a year ago.

95.6% lower \$A12.9M full year NPAT.

2.5% higher, \$2.461B revenue.

Technology One (TNE)

Interim results lodged pre-trade.

Infratil Ltd (IFT)

Full year results and conditional guidance lodged.

Paying a NZ13c, 1.75c-franked final dividend, from 11.55c, unfranked a year ago.

Considering a 7.5-year bond offer.

SkyCity Entertainment Group (SKC)

SKC and the New Zealand Department of Internal Affairs have agreed to settle civil action regarding alleged non-compliance with money laundering and terrorism-related obligations.

Details lodged this morning.

NRW Holdings (NWH)

New contracts secured worth ~\$A240M.

Details lodged this morning.

Cardno Ltd (CDD)

Paying a 10c unfranked special dividend.

Details lodged post-trade yesterday.

Resources
29Metals Ltd (29M)

Today's AGM materials lodged.



Overseas Markets Commentary

Sentiment diverged across major European, UK and US equities markets overnight.

In the US, the tech sector was generally in favour amid three price target upgrades for Nvidia ahead of the company's earnings, due overnight Wednesday. This pushed the Nasdaq to a record close and supported the S&P 500 (while little changed) to 11% beyond its 200-day moving average.

A 'cautiously pessimistic' comment from JPMorgan's CEO pushed that stock, and the DJIA, lower.

US Federal Reserve officials continued to warn against cutting interest rates too soon and/or by too much.

Bank of England deputy governor Ben Broadbent was willing to offer his view that a UK interest rate reduction was possible during the northern hemisphere summer.

The deaths of Iran's president and foreign minister spawned additional Middle East caution and a watch on any oil price reaction.

For its part, the US disclosed Iran had requested assistance in relation to the helicopter crash resulting in the deaths, but also that it had declined on logistical grounds.

Ukraine's president again pleaded for a quicker execution of international assistance as reports continued of Russia's advances in Ukraine.

Meanwhile, no major international economic reports were released overnight.

A 10-year index-linked government bond auction hosted by Japan yesterday afternoon resulted in a -0.545% yield from -0.468%.

Tonight in the **US**, at least four US Federal Reserve officials are expected to speak publicly.

Elsewhere, Bank of England (BoE) governor Andrew Bailey and European Central Bank (ECB) president Christine Lagarde are also scheduled to speak publicly.

In addition tonight, Canada is due to report April CPI, and the UK to host a 20-year treasury gilt auction.

Companies scheduled to report earnings or provide updates later today or tonight include: AutoZone, Lowe's Companies, Macy's, Toll Brothers, Urban Outfitters.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2438.5	oz	21.1	0.9
Silver (COMEX 5000 Jul)	32.43	oz	1.17	3.7
Platinum	1049	oz	-33	-3.1
WTI Crude (NYMEX Jun)	79.80	bbl	-0.26	-0.3
Brent Crude (ICE EUR Jul)	83.71	bbl	-0.27	-0.3
Iron Ore (NYMEX CHN port;62%Fe)	117.24	t	0.22	0.2
Copper (LME 3mth Evening)	10889	t	219	2.1
Nickel	21617	t	527	2.5
Aluminium	2630	t	15	0.6
Lead	2341	t	55	2.4
Zinc	3114	t	81	2.7
Tin	34468	t	217	0.6

Pre-Open Announcements

Osteopore Ltd (OSX)

OSX has appointed Automic Group's Jack Rosagro as company secretary.

Mr Rosagro is taking over from Kellie Davis who will step down from this position effective immediately.

Resources

Unico Silver (* USL) / Austral Gold (AGD)

USL is purchasing the Sierra Blanca silver-gold project by acquiring AGD's 54.69% holding and New Dimension Guernsey's 45.31% interest.

USL is issuing 5M USL shares at 15.1c each, and will reimburse up to \$A20,000 worth of administrative fees.

Subsequently AGD's USL holding is expected to increase to 12.33% from 11.62%.

The Sierra Blanca project is located in Santa Cruz, Argentina, adjacent to USL's Pinguino project.

USL added 19.35% yesterday, closing at 18.5c after trading as high as 20c intra-session.

Last week, the company traded at 14.5c – 17c.

Jupiter Mines (JMS)

AMCI Group LLC has sold its 7.44% JMS holding (~145.85M shares) at 32.5c in an underwritten block trade.

AMCI affiliates HJM Jupiter and FRK Jupiter will hold 5.62% and 4.82% respectively of JMS, and will hence retain a JMS board position.

As at 30 April, HJM Jupiter held 10.44% (5.62% + 4.82%) of JMS.

POSCO Holdings held 6.89% at 30 April.

Trading Halts

Company	Code	Resuming
Alpha HPA	A4N	22 May
Critical Resources	CRR	22 May
EQ Resources	EQR	21 May
Felix Gold	FXG	22 May
Findi Ltd	FND	22 May
Iron Road	IRD	22 May
Kaiser Reef	KAU	22 May
Patriot Battery Metals	PMT	22 May
Ragnar Metals	RAG	22 May
Rincon Resources	RCR	22 May

Suspensions (selected)

Company	Code	Since
Openn Negotiation (in admin)	OPN	3 May



Commodities Commentary

Oil – prices were pushed lower overnight amid general caution. Russia announced it was temporarily lifting a ban on petrol exports, but that this would resume 1 July. It also reported a 1.8% decline in January - April crude output, attributing this mostly to agreed OPEC+ curbs. For its part, Saudi Arabia revealed March crude exports at a nine-month high of 6.413MMbbl/d, up 1.5% for the month. Output was down however, at 8.973MMbbl/d from 9.01MMbbl/d for February. In addition, the Saudi crown prince postponed a scheduled visit to Japan, due to the king, his father, suffering lung inflammation. The death of Iran's president attracted little public reaction from international leaders.

Gold – prices were pushed yet higher overnight, trading at new record peaks.

Overnight gains were in part attributed again to safe-haven demand, including on reports a Houthi attack had appeared to target a Chinese oil tanker traversing the Red Sea. The \$US index rose by 0.15%, but appeared to influence little trade.

Meanwhile, hedge fund buying was reported to have increased again on silver's continued strong rally.

Base metals – overnight trade sentiment appeared to continue strong against general caution and amid inventory updates and uncertain Middle East moves, plus ongoing commentary regarding China's mixed economic figures, released late last week.

Yesterday, the People's Bank of China maintained the respective prime rates for one-year (corporate and household) loans and five-year (property) loans.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6672	-0.0034	-0.51
EUR – USD	1.0860	-0.0021	-0.19

Australian Data Today

RBA	Monetary policy meeting minutes	May
Westpac/MelbInst	Consumer confidence	May
ABS	Monthly employee earnings	Oct - Mar

Overseas Data Today and Tonight

UK	CBI industrial trends orders	May
Germany	Producer prices	Apr
Euro zone	International trade	Mar
Euro zone	Labour cost index	Mar Q
Canada	CPI inflation	Apr

Orexplore Technologies OXT 13 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	19.32	0	4.93
ATM	Today	4.83	0	2.86
ALL	Today	36	100	1.36
ORI	Today	19	0	2.29
CDD	Fri	10	0	0.00
WHF	Fri	10.25	100	3.93
MEC	27 May	1.5	100	12.00
PIA	31 May	1.35	100	4.68

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	29M	AGM
	IFT	Full year
	JHX	Full year (w/cast 9am)
	MMI	AGM
	OFX	Full year
	TNE	Interim
	VEA	AGM
	VGL	AGM
Tomorrow	APE	AGM
	PLT	Full year
	TLX	AGM
	WEB	Full year
	Thu	GQG
GOR		AGM
KAR		AGM
NUF		Interim (w/cast tele 10am)
RSG		AGM
SMR		AGM
SSR		AGM
VNT		AGM
XAM		AGM
XRO		Full year
Fri	AGY	AGM
	APX	AGM
	SYR	AGM
	VMT	AGM
	VUL	AGM



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