

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7729	14	0.2
<b>NZX 50</b>	11790	-39	-0.3
<b>DJIA Futures</b>	39027	-5	0.0
<b>S&amp;P 500 Futures</b>	5179	2	0.0
<b>NASDAQ Futures</b>	18227	-1	0.0

**Local Markets Commentary**

The Australian market opens midweek trade with another Reserve Bank of Australia (RBA) official due to speak publicly, and another key business report due, ahead of influential data out of the UK tonight.

US equities markets rallied 0.6% - 1.5% overnight.

**Locally** today, **RBA** payments policy head Ellis Connolly is scheduled to speak during a 'fireside chat' at an Australian Plus Payments' Beyond Tomorrow summit, commencing at 10.30am AEDT.

The Australian Bureau of Statistics (ABS) publishes a January **business turnover** report at **11.30am** AEDT.

Stocks trading **ex-dividend** today include **BXB, DOW, DTL** and **PPT**.  
 Please see pp3-4 for a detailed ex-dividends list.

**Regionally** today, no material economic reports are anticipated.

In overnight **commodities** trade, **oil** settled ~0.5% lower.

US **gold** (Comex) futures fell 1.0%, closing below \$US2170/oz.

**Iron ore** (Nymex CFR China, 62% Fe) recouped US15c/t, remaining below \$US113.2/t.

US **copper** futures closed flat, at \$US3.93/lb.

Last night's **LME** final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS by 11.30am AEDT.

The **\$A** was pushed back to ~US66.05c after meandering around US65.15c – US65.20c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	39005	236	0.6
<b>S&amp;P 500</b>	5175	57	1.1
<b>NASDAQ</b>	16266	246	1.5
<b>FTSE 100</b>	7748	79	1.0
<b>DAX 30</b>	17965	219	1.2
<b>Shanghai Composite</b>	3056	-13	-0.4

**Overseas Markets Commentary**

Major European, UK and US equities markets ultimately rallied in concert overnight, despite some early cautious trade.

Considerations ranged across key economic data, corporate reports and geopolitical scenarios.

**Today's Stock Watch**
**Appen Ltd (APX)**

In response to an ASX price and volume query, APX is confirming receipt of a confidential, indicative stock-for-stock merger proposal from US-headquartered and NASDAQ-listed Innodata.

APX says it is 'seeking to understand the potential value', but has agreed a limited and confidential exchange of information under standstill arrangements.

APX traded at 86.5c - \$1.165 yesterday before calling a trading halt late morning (AEDT). 20.866M APX shares changed hands across 5539 transactions.

APX had closed out last week at 75.5c and added 9.9% Monday. The previous week, APX finished at 55c, before gaining 7.2%, 5.9% and 19.05% across three consecutive sessions. Late February, following the release of full year results, APX had added 15.5% and 19.6% across two consecutive sessions.

APX is set to be removed from the S&P/ASX 300 prior to next Monday's opening.

APX resumes trade this morning having last traded at \$1.075.

**Treasury Wine Estates (TWE)**

Confirming that following a review which commenced late 2023, China's Ministry of Commerce has proposed, in a draft determination, the removal of existing tariffs on Australian wine imports.

A final determination is anticipated 'in the coming weeks'.

**Resources**
**Core Lithium (CXO)**

CXO has received 'multiple enquiries' regarding the company's Napperby and Fitton uranium projects, while reviewing the potential of all company holdings.

CEO Gareth Manderson is stepping down, effective 18 March (Monday next week), in association with CXO's strategic review and restructuring. CXO CFO Doug Warden will take over from Mr Manderson as interim CEO. CXO has appointed CXO financial controller James Virgo as interim CFO.

Among other personnel change, CXO non-executive director Andrea Hall has resigned from the CXO board.

CXO lodged interim results post-trade yesterday, these including a \$167.6M net loss and \$134.8M revenue. In addition, CXO recorded a \$119.6M impairment and \$27.6M worth of provisions related to contracts. \$124.8M cash.

**Sunshine Metals (SHN)**

North Queensland Ravenswood Consolidated project Liontown prospect drilling has returned high-grade and/or significant width gold intersections.



The US February CPI reading represented an increased inflation rate, but in line with expectations due to higher rental costs and a rise in petrol prices.

Oracle sparked a lift among related stocks when flagging a joint announcement with Nvidia and recording better-than-anticipated quarterly results. For its own part, Oracle was pushed greater than 10% higher.

Pfizer reported clinical trial success with a proposed blood cancer treatment.

Earlier yesterday, Japan's February producer prices rose 0.2%, against consensus for a rise of half that rate following no change in January.

Against February 2023, prices were up 0.6% from January's annualised 0.2%.

A March quarter large manufacturing index (the difference between the % of businesses expecting a better business environment from the past quarter and those expecting deterioration) for Japan plummeted to -6.7% from 5.7%, soundly defying consensus for an improvement to 6.2%.

In overnight economic data releases, **Germany's** final January CPI reading confirmed 0.4% inflation growth for the month and 2.5% on an annualised basis.

December's figures had been recorded at 0.2% and 2.9% respectively.

In the **UK**, January average earnings, excluding bonuses, jumped by 6.1% against consensus for 6.2%, the same rate of growth recorded for December.

February unemployment claims rose by 16,800 against consensus for 20,300 following a relatively minor 3100 January increase.

In the **US**, the February CPI reading represented 0.4% inflation growth for the month, on par with consensus, following 0.3% for January.

On an annualised basis CPI inflation ran at 3.2%, 0.1% greater than consensus and also January's year-on-year increase.

A small business optimism index declined from 89.9 to 89.4, the lowest level in nine months. Forecasters had anticipated a small improvement to 90.7.

The February treasury budget featured a \$US296B deficit, essentially in line with consensus and against a \$US262B shortfall for February 2023.

A US 10-year note auction delivered a 4.166% yield from 4.093%.

Earlier, a 10-year UK treasury gilt auction produced a 3.927% yield from 4.132%.

**Tonight** in the **US**, weekly mortgage applications are due.

In addition, the US hosts a 30-year bond auction.

Elsewhere, Russia reports February inflation and Germany conducts a 10-year bond auction.

Companies listed to report earnings or provide trading updates later today or tonight include Adidas, E.ON and Volkswagen.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2166.1	oz	-22.5	-1.0
<b>Silver</b> (COMEX 5000 May)	24.39	oz	-0.33	-1.4

## Pre-Open Announcements

### Corporate Travel Management (\* CTD)

CTD executive director and CEO ANZ, Asia and Europe Laura Ruffles is stepping away from these roles due to health considerations.

Ms Ruffles will remain with CTD in a more flexible customer role.

### Neurotech International (NTI)

Human Research Ethics Committee approval in hand to extend the NTI164 Phase I/II clinical trial such that 14 Rett Syndrome patients will receive the proposed treatment for 52 weeks.

Initial results anticipated by mid-year.

### EMVision Medical Devices (EMV)

EMV has qualified for a \$600,000 milestone payment under an agreement with the Australian Stroke Alliance.

## Resources

### Liontown Resources (LTR)

\$A550M syndicated debt facility secured in support of the Kathleen Valley lithium project through to 3Mtpa production. Bullet payment on 31 October 2025 maturity.

### Firebird Metals (FRB)

Co-operation agreement secured with China National Chemistry Southern Construction and Investment Co covering the potential construction of a high-purity manganese sulphate plant in Hunan province, China.

### Marmota Ltd (\* MEU)

Project X Target 21 reconnaissance has delivered a new REE find.

Assays lodged this morning.

### LCL Resources (\* LCL)

PNG nickel project Veri Veri trenching has returned several high-grade nickel intersections associated with gold.

Assays lodged pre-trade.

In addition, LCL is reporting the commencement of Wedei field investigation work, 20km north east of Veri Veri.

### Mandrake Resources (MAN)

Utah lithium brine project exploration target estimated at 1.7Mt – 5.6Mt of contained lithium carbonate equivalent (LCE).

## Energy

### Energy Resources of Australia (ERA) / Rio Tinto (RIO)

ERA has appointed advisers to assess optimal funding options, in support of Northern Territory Ranger uranium project area rehabilitation.



<b>Platinum (Spot)</b>	922	oz	-14	-1.5
<b>WTI Crude</b> (NYMEX Apr)	77.56	bbl	-0.37	-0.5
<b>Brent Crude</b> (ICE EUR May)	81.92	bbl	-0.29	-0.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	113.15	t	0.15	0.1
<b>Copper</b> (LME 3mth Evening) <sup>(11Mar)</sup>	8661	t	71	0.8
<b>Nickel</b>	18394	t	350	1.9
<b>Aluminium</b>	2262	t	17	0.7
<b>Lead</b>	2129	t	20	1.0
<b>Zinc</b>	2569	t	39	1.5
<b>Tin</b>	27633	t	-7	-0.0

### Commodities Commentary

**Oil** – overnight trade considerations included US inflation growth, a fire at a refinery in Russia, international economic growth prospects and OPEC’s monthly oil market report.

OPEC’s report, published overnight, included a 0.1% lift in forecast 2024 international economic growth, to 2.8%, but no change for anticipated crude demand growth for both 2024 and 2025.

Meanwhile, a drone attack on Russia’s NORSI refinery was estimated to have sparked a fire and halted an estimated 50% of output.

Late Monday, JP Morgan’s CEO Jamie Dimon recommended a stay on US interest rates until at least second half 2024, in part due to a remaining risk of recession.

Meanwhile, the US reported a second consecutive month of higher inflation.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Overnight, the EIA issued a higher US 2024 output forecast of 13.19MMbbl/d, with growth set at 260,000bbl/d from the previously predicted 170,000bbl/d.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 5.52MMbbl draw on US crude stocks last week.

The International Energy Agency’s March oil market report is expected overnight tomorrow.

**Gold** – a rise for the US January monthly and annualised inflation rate pushed the \$US higher, prompting reported profit-taking.

A UK GDP reading tonight, is also expected to influence some currency trade.

**Base metals** – overnight trade considerations appeared to mostly include a \$US appreciation, plus select supply and demand commentary.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6607	-0.0007	-0.10
<b>EUR – USD</b>	1.0929	-0.0008	-0.08

### Australian Data Today

ABS	Business turnover	Jan
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### Trading Halts

Company	Code	Resuming
Arrow Minerals	AMD	14 Mar
Asara Resources	AS1	14 Mar
Black Dragon Gold Corp	BDG	13 Mar
Kingsland Minerals	KNG	13 Mar
Mighty Kingdom	MKL	13 Mar
Mt Malcolm Mines	M2M	13 Mar
Painchek Ltd	PCK	14 Mar
Red Hawk Mining	RHK	14 Mar
Resource Mining Corporation	RMI	14 Mar
Sky Metals	SKY	14 Mar
Tivan Ltd	TVN	14 Mar
Vertex Minerals	VTX	14 Mar

### Suspensions *(selected)*

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
Cann Group	CAN	1 Mar
Celsius Resources	CLA	6 Mar
DiscovEx Resources	DCX	12 Mar
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar
Land & Homes Group	LHM	1 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BIS</b>	Today	<b>8</b>	100	4.91
<b>BXB</b>	Today	<b>23.09</b>	35	1.41
<b>DOW</b>	Today	<b>6</b>	0	1.64
<b>DTL</b>	Today	<b>12.6</b>	100	2.45
<b>GC1</b>	Today	<b>1</b>	100	5.71
<b>IGL</b>	Today	<b>9.5</b>	100	7.76
<b>IMD</b>	Today	<b>1.5</b>	100	1.67
<b>MCY</b>	Today	<b>8.73</b>	0	3.17
<b>PPM</b>	Today	<b>5</b>	100	5.21
<b>PPT</b>	Today	<b>65</b>	35	2.63
<b>TOP</b>	Today	<b>1.05</b>	100	4.46
ANG	Tomorrow	0.4	100	0.00
APE	Tomorrow	50	100	4.85
BRG	Tomorrow	16	100	1.09
EMB	Tomorrow	15	100	3.00
HCF	Tomorrow	2	100	4.04

**US Data Tonight**

MBA mortgage applications; 30-year rates 8 Mar

**Other Overseas Data Today & Tonight**

<b>UK</b>	GDP	Jan
UK	NIESR GDP tracker	Feb
UK	Industrial production	Jan
UK	Trade balance	Jan
<b>Euro zone</b>	Industrial production	Jan
<b>Russia</b>	Inflation	Feb
Russia	Trade balance	Jan

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ING	Tomorrow	12	100	3.98
PL8	Tomorrow	0.55	100	5.41
PWH	Tomorrow	4.8	100	1.06
REG	Tomorrow	6.28	50	2.37
SHM	Tomorrow	2	100	13.51
SRG	Tomorrow	2	100	5.26
SXL	Tomorrow	1	100	2.23
TPG	Tomorrow	9	100	3.91
WQG	Tomorrow	1.72	100	5.23

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