

Markets

SFE 200 Futures (9.30am AEDT)	7759	23	0.3
NZX 50	11771	-38	-0.3
DJIA Futures	39085	18	0.0
S&P 500 Futures	5171	3	0.1
NASDAQ Futures	18099	21	0.1

Local Markets Commentary

The Australian market commences today's trade with a batch of domestic economic data reports due late morning, ahead of key US data tonight.

US equities markets closed mixed and 0.1% higher at best overnight.

Locally today, the Reserve Bank of Australia (RBA) releases two reports at 11.30am AEDT, one outlining **lending to business** during January and the other **margin lending** for the December quarter 2023.

At the same time, the Australian Bureau of Statistics (ABS) is due to publish a **payroll jobs** report for the week ending 17 February.

Also today, key **pre-budget comments** are anticipated from Australia's treasurer Jim Chalmers this afternoon.

Stocks trading **ex-dividend** today include **APE, BRG, ING, PWH** and **TPG**. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, no material economic reports are anticipated during ASX trade.

In overnight **commodities** trade, **oil** swung greater than 2.5% higher.

US **gold** (Comex) futures also turned higher, by greater than 0.5%, trading above \$US2180.0/oz.

Iron ore (Nymex CFR China, 62% Fe) fell beneath \$US112/t.

US **copper** futures was propelled US13c higher to \$US4.06/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** appreciated to ~US66.25c after trading at ~US66.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39043	38	0.1
S&P 500	5165	-10	-0.2
NASDAQ	16178	-88	-0.5
FTSE 100	7772	24	0.3
DAX 30	17961	-4	-0.0
Shanghai Composite	3044	-12	-0.4

Today's Stock Watch
Myer Holdings (MYR)

MYR has appointed independent MYR director and former Qantas (ASX: QAN) loyalty program head Olivia Wirth as executive chair.

In addition, MYR has appointed fellow independent MYR director Gary Weiss AM as deputy chair.

MYR Stores GM Tony Sutton has been promoted to the new MYR position of COO.

Recent MYR chair Ari Mervis retires from the MYR board today.

MYR CEO and MD John King is remaining in these roles until 3 June.

In association, Ms Wirth is chair as of today, but not CEO nor executive chair until 4 June.

Also this morning, MYR has released interim results (to 27 January), these including a 22.4% fall in NPAT to \$50.5M. Sales declined 3% to \$1.83B. MYR will pay a 3c fully franked interim dividend from 4c interim and 4c special dividends a year ago.

Superloop Ltd (SLC)

Six-year wholesale internet services provision contract secured with Origin Energy (ASX: ORG).

Revising FY24 expected underlying EBITDA to \$51M - \$53M from \$49M - \$53M.

In addition, SLC anticipates 60% - 70% FY25 underlying EBITDA growth.

Appen Ltd (APX)

NASDAQ-listed Innodata has withdrawn an indicative takeover proposal for APX.

The proposal had been regarded as confidential, but APX disclosed the plan post-trade Tuesday, in response to an ASX price and volume query.

APX dropped 10.2% yesterday, settling at 96.5c.

Resources
Fenix Resources (FEX)

\$70M, three-year haulage and logistics contract secured with mid-west WA iron ore producer Gold Valley.

Gold Road Resources (GOR)

Recent rainfall has adversely impacted production from the WA Gruyere gold project JV.

Access roads have been closed forcing mining to be suspended. Open pit access is expected new week.

Processing has continued using stockpiles.

GOR and Gold Fields each 50%.



Overseas Markets Commentary

Varied vacillation featured across most major European, UK and US equities markets overnight, amid some mixed economic indicators, ahead of further material data anticipated out of the US tonight.

A GDP update for the UK failed to surprise, but some euro zone figures proved relatively dour, more so than anticipated.

Earlier yesterday, China's major copper smelters were reported to have agreed a collective production cut. Seen as an attempt to boost prices, this toyed with some base metals trade sentiment.

Among overnight economic data releases, the **UK's** GDP reading for January matched consensus for a 0.2% increase following December's 0.1% pullback.

Against January 2023, GDP was down 0.3% following no change year-on-year in December.

For the three months to 31 January, UK GDP averaged a 0.1% decline, also in line with expectations, against a 0.3% fall for the December quarter.

The NIESR monthly GEP tracker suggested no change for February's GDP.

January construction output was calculated 0.7% higher year-on-year following December's 3.2% annualised drop.

Meanwhile, January UK industrial production declined by 0.2%, against expectations for no change following a 0.6% rise for December.

Against January 2023, output was up 0.5% against December's 0.6% year-on-year increase.

UK January goods trade statistics included a £14.515B deficit, against expectations for a £15B shortfall following December's £13.989B deficit.

Euro zone January industrial production tumbled 3.2% for the month, against consensus for a 1.5% fall following December's 1.6% increase.

Against January 2023, output was down 6.7% against December's 0.2% annualised improvement.

In **Germany**, February wholesale prices were reported 0.1% lower for the month following a 0.1% January increase.

Against February 2023, prices were down 3.0% against January's 2.7% year-on-year fall.

Russia reported 0.7% February inflation growth, pushing the annual rate to 7.7%.

January's figures were recorded at 0.9% and 7.4% respectively.

In the **US**, weekly mortgage applications climbed 7.1% following a 9.7% jump the previous week.

The mean average 30-year mortgage rate as calculated by the MBA, fell to 6.84% from 7.02%.

A US 30-year bond auction resulted in a 4.331% yield from 4.360%.

Earlier, a 10-year bond auction in Germany produced a 2.31% yield from 2.38%.

Tonight in the **US**, February producer prices and weekly new unemployment claims are due, together with February retail sales and January business inventories.

Pre-Open Announcements

PSC Insurance Group (* PSI)

In response to media reports, PSC confirms the group is discussing a potential offer for PSC following the recent receipt of 'multiple' approaches.

PSI traded as high as \$5.17 yesterday and last traded at \$5.15 when a trading halt was called ~1.5 hours after the ASX open. PSI is resuming trade this morning, having traded at \$4.80 - \$5.17 over the past five trading sessions.

Computershare Ltd (* CPU)

CPU has appointed former Diebold Nixdorf CEO Gerrard Schmid as an independent non-executive director.

McMillan Shakespeare (* MMS)

CFO and company secretary Ashley Conn has resigned from his MMS roles.

Forbidden Foods (FFF)

Edenvale Foods has agreed to manufacture FFF's Blue Dinosaur products at cost-price, on a non-exclusive basis. FFF will pay Edenvale with FFF shares at the end of each quarter.

Additional details lodged this morning.

Meridian Energy (MEZ)

February operational statistics lodged pre-trade.

Immuron Ltd (IMC)

Conference presentation lodged this morning. IMC is presenting today.

Resources

Litchfield Minerals (* LMS)

Northern Territory-focused multi-mineral explorer scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$5M IPO a 20c per share.

~27.56M quoted shares.

Holds two projects collectively prospective for base and precious metals and rare earths.

Sultan Resources (* SLZ) / Rio Tinto (RIO)

Initial indications from WA wheatbelt Calesi prospect RC drilling lodged this morning.

Western Mines Group (WMG)

WMG has raised ~\$1M in a 1c-per-share private placement in support of Mulga Tank Ni-Co-Cu-PGE project exploration.

WMG has traded at 15.5c – 16.5c over the past five trading sessions.

Lithium Universe (LU7)

Chasing \$3.0M in a 2c-per-share SPP.

Funds will be used in part to support design work for a spodumene concentrator and a lithium carbonate refinery, each in Canada.



Companies listed to report earnings or provide trading updates later today or tonight include Adobe, Foxconn Industrial, Hapag Lloyd, Petrobras and RWE.

In overnight corporate news, McDonald's cited Middle East conflict and slowing China business when forecasting a fall in sales.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2180.8	oz	14.7	0.7
Silver (COMEX 5000 May)	25.16	oz	0.77	3.2
Platinum (Spot)	940	oz	18	2.0
WTI Crude (NYMEX Apr)	79.72	bbl	2.16	2.8
Brent Crude (ICE EUR May)	84.03	bbl	2.11	2.6
Iron Ore (NYMEX CHN port;62%Fe)	113.15	t	-1.38	-1.2
Copper (LME 3mth Evening) <small>(12Mar)</small>	8664	t	3	0.0
Nickel	18569	t	175	1.0
Aluminium	2268	t	6	0.3
Lead	2147	t	18	0.8
Zinc	2563	t	-6	-0.2
Tin	27512	t	-121	-0.4

Commodities Commentary

Oil – overnight trade appeared largely influenced by ongoing Ukraine attacks targeting Russia's petroleum facilities which caused another oil refinery fire, the second within two consecutive days, plus US petroleum inventories.

Production from a Russian refinery utilising 12.7Mt of oil per annum was reportedly knocked out, at least partially, from an estimated 175sq m fire caused by an attack.

In addition, a weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 1.54MMbbl fall in stored crude and a 5.66MMbbl draw on petrol stocks.

Overnight Tuesday, post-US trade, the American Petroleum Institute (API) had 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 anticipated tonight.

Gold – overnight price gains were attributed by market-watchers to technicals and a weaker \$US. The previous session's falls, mostly put down to profit-taking, appeared to have brought in the dip-buyers, also.

A UK GDP reading, while dour, failed to surprise.

Base metals – copper was pushed higher in LME and COMEX trade overnight after large smelters in China were yesterday reported to have agreed to cut copper production.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6622	0.0008	0.12
EUR – USD	1.0950	0.0027	0.25

The SPP is scheduled to commence tomorrow and close 3 April.

LU7 has traded at 2.1c -2.4c over the past five sessions.

Manuka Resources (MKR)

MKR has paid a debt with \$569,000 worth of MKR shares at a deemed 8c per share.

MKR has traded at 7.1c – 9.5c over the past five trading sessions.

Trading Halts

Company	Code	Resuming
Arafura Rare Earths	ARU	15 Mar
Asara Resources	AS1	14 Mar
Calidus Resources	CAI	15 Mar
Magnetic Resources	MAU	14 Mar
Mayur Resources	MRL	15 Mar
Noronex Ltd	NRX	15 Mar
QANTM Intellectual Property	QIP	15 Mar
Red Hawk Mining	RHK	14 Mar
Singular Health Group	SHG	15 Mar
Sky Metals	SKY	14 Mar
Syrah Resources	SYR	15 Mar
Theta Gold Mines	TGM	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
Mighty Kingdom	MKL	13 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ANG	Today	0.4	100	0.00
APE	Today	50	100	4.88
BRG	Today	16	100	1.07
EMB	Today	15	100	3.00
HCF	Today	2	100	4.04

**Australian Data Today**

ABS	Payroll jobs	17 Feb
RBA	Lending to business	Jan
RBA	Margin lending	Dec Q

US Data Tonight

Initial jobless claims	9 Mar
Producer prices	Feb
Retail sales	Feb
Business inventories	Jan

Other Overseas Data Today & Tonight

UK	RICS house price balance (~11am AEDT)	Feb
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ING	Today	12	100	3.91
PL8	Today	0.55	100	5.43
PWH	Today	4.8	100	1.07
REG	Today	6.28	50	2.19
SHM	Today	2	100	12.99
SRG	Today	2	100	5.19
SXL	Today	1	100	2.23
TPG	Today	9	100	3.94
WQG	Today	1.72	100	5.26
ARA	Tomorrow	0.25	100	0.49
CAR	Tomorrow	34.5	50	1.71
DUR	Tomorrow	1.5	100	3.28
KGI	Tomorrow	5	100	0.00
CNU	Mon	15.2	0	4.46
HUB	Mon	18.5	100	0.79
LSF	Mon	5.75	100	3.68
PFG	Mon	0.75	100	3.64
SND	Mon	2	100	3.23

March quarter S&P/ASX indices re-balance

The following changes will be effective prior to the opening of trade **Monday** (18 March):

S&P/ASX 20

Out: NEM

In: QBE

S&P/ASX 100

Out: AWC, RGN

In: FLT, PME

S&P/ASX 200

Out: CHN, CXO, SYA, WBT

In: AD8, RED, SDR, SMR

S&P/ASX 300

Out: AGY, APX, BCB, LKE, LLL, NMT, PBH, SSR, SVR, SWM

In: BMN, DVP, LOT, LRS, MEI, MRM, MVF, NXG, PDI, PFP, RDX, REG, TUA, WC8

S&P/ASX All Ordinaries

Out: 5EA, 88E, A1M, AIS, AMA, BET, BTH, BUB, CCX, CKA, CLV, COB, DRE, EGG, EZL, GAL, HAS, HE8, HFR, IOD, JRV, LLL, MNS, NWF, PGC, PPE, QPM, RAC, RHY, SBM, SM1, SPL, SRL, STA, TGP, TIG

In: 4DS, 4DX, ACF, AEE, AGE, AVH, AVJ, AVL, BDM, BOT, BRI, BRL, CLG, COI, CU6, CYC, DRO, DSE, DUG, DUR, EBR, EOS, FEX, FFM, FRI, FWD, GNP, GRX, GTK, IPD, IPX, IR1, LGI, M7T, MEI, NDO, NXG, OBM, PMT, PRG, QGL, RCT, RDX, SFX, SPR, STK, SXE, TRS, WA1, WC8, WGN, WR1

S&P/ASX All Technology Index

Out: FCL

In: 4DX