

Markets

SFE 200 Futures (9.30am AEDT)	7665	-56	-0.7
NZX 50	11736	-73	-0.6
DJIA Futures	38909	-4	0.0
S&P 500 Futures	5154	0	0.0
NASDAQ Futures	18008	-17	-0.1

Local Markets Commentary

The Australian market opens Friday trade with the \$A at ~US65.80c, key domestic and regional data due, and some in hand.

Monetary policy is in focus as the Reserve Bank of Australia (RBA) prepares to convene a two-day monetary policy meeting from Monday ahead of a US Federal Reserve policy meeting mid-week.

US equities markets closed 0.3% - 0.4% lower overnight.

Locally today, the Melbourne Institute is due to publish the group's March **consumer inflation expectations** report at 11am AEDT. Survey participants have retained a 4.5% inflation growth forecast for the three past months.

CAR and **DUR** are among stocks trading **ex-dividend** today. *Please see p3 for a detailed ex-dividends list.*

Regionally today, **China** is scheduled to release a February **home price index** at **12.30pm** AEDT.

Pre-trade, **South Korea** has reported February **export and import prices**, these rising by 4.2% and declining by 0.2% respectively year-on-year.

For January, export prices were recorded 3.6% higher year-on-year and import prices up by 0.5%.

In late-ASX trade, **Japan** is expected to release a January **tertiary industry index**.

In overnight **commodities** trade, **oil** extended Wednesday's gains by greater than 1.5%.

US **gold** (Comex) futures turned greater than 0.5% lower.

Iron ore (Nymex CFR China, 62% Fe) dropped further, this time by 2%.

US **copper** futures settled at \$US4.05/lb, declining by US1c/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** dropped to ~US65.80c after trading at ~US66.20c - ~US66.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38906	-138	-0.4
S&P 500	5150	-15	-0.3
NASDAQ	16129	-49	-0.3
FTSE 100	7743	-29	-0.4

*** Multi-mineral exploration listing – 11am AEDT – LMS ***

Today's Stock Watch
Iress Ltd (IRE)

Planning to sell the group's UK mortgages business to Bain Capital for £85M.

IRE will use net proceeds, estimated at £70M - £73M, to pay down debt.

NRW Holdings (NWH)

\$160M mining services contract variation secured by NWH subsidiary Golding Contractors.

In addition, NWH subsidiary Action Drill & Blast has recently secured contracts and contract extensions worth a combined \$110M.

Auckland International Airport (AIA)

February passenger numbers grew by 27% year-on-year.

Additional statistics lodged this morning.

Tabcorp Holdings (TAH)

TAH MD and CEO Adam Rytenskild has resigned following a misconduct report.

Mr Rytenskild says he does not recall the misconduct and has 'regrettably' agreed to resign.

TAH chair Bruce Akhurst will be executive chair until a new MD and CEO appointee commences with TAH.

Bubs Australia (BUB)

BUB traded as high as 15c yesterday after closing out last week at 11.5c.

BUB is promising outlook commentary during a presentation while participating in a multi-company webinar today.

Access details lodged post-trade yesterday.

Resources
Black Rock Mining (BKT)

BKT has received confirmation of a \$US53.4M loan from the Industrial Development Corporation of South Africa in support of the Mahenge graphite project, Tanzania.

This is in addition to a \$US59.6M loan approved late last year by the Development Bank of Southern Africa.

West African Resources (WAF)

Burkina Faso Sanbrado gold project M1 South underground diamond drilling has delivered several high-grade and/or significant width intersections.

Assays lodged pre-trade.

Additional drilling planned.



DAX 30	17942	-19	-0.1
Shanghai Composite	3038	-6	-0.2

Overseas Markets Commentary

Major European, UK and US equities markets headed higher on opening overnight, but general sentiment subsequently waned.

Select US data appeared to alter interest rate reduction timing views, this pushing the tech sector sentiment lower for a second consecutive session.

US February producer prices were calculated 0.6% higher for the month, rising by twice the predicted rate.

Against February 2023, prices were up 1.6% against January's annualised 1.0%.

This pushed the \$US higher, as had a US CPI reading overnight Tuesday.

Weekly new unemployment claims tallied 209,000, against consensus for 218,000, following the previous week's 210,000 (revised from an initially reported 217,000).

February retail sales rose by 0.6% against consensus for a 0.8% increase following January's 1.1% fall (revised from an initial 0.8% decline).

Sales were up 1.5% on an annualised basis against January's 1.0% year-on-year increase.

January business inventories were reported flat, against expectations for a 0.2% build.

December's inventories were revised to a 0.3% increase from the initially reported 0.4% rise.

Tonight in the **US**, the University of Michigan's preliminary estimate of March national consumer sentiment is due, together with February import and export prices, February industrial production and the NY Fed (Empire State) March manufacturing index.

Elsewhere, Russians prepare for Sunday's presidential elections.

Jabil and Ping An Bank are among companies listed to report earnings or provide trading updates later today or tonight.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2167.5	oz	-13.3	-0.6
Silver (COMEX 5000 May)	25.06	oz	-0.10	-0.4
Platinum (Spot)	925	oz	-15	-1.6
WTI Crude (NYMEX Apr)	81.26	bbl	1.54	1.9
Brent Crude (ICE EUR May)	85.42	bbl	1.39	1.7
Iron Ore (NYMEX CHN port;62%Fe)	110.94	t	-2.21	-2.0
Copper (LME 3mth Evening) <small>(13Mar)</small>	8931	t	267	3.1
Nickel	18362	t	-207	-1.1
Aluminium	2266	t	-2	-0.1
Lead	2172	t	25	1.2
Zinc	2578	t	15	0.6
Tin	28065	t	553	2.0

Commodities Commentary

Oil – overnight trade appeared largely influenced by supply

Pre-Open Announcements

Live Verdure (LV1)

LV1 has appointed former Appen (ASX: APX) advanced research head David Brudenell as non-executive chair.

In addition, LV1 has appointed Modus Partners Australia partner Adrian Bunter as a non-executive director.

Mr Brudenell is also a former Pureprofile (ASX: PPL) executive VP and previous Eclipx (ASX: ECX) MD.

In association with the new appointments, recent LV1 chair Gernot Abl and Ran Vaingold are resigning from the LV1 board.

PharmAust Ltd (PAA)

Investor presentation lodged post-trade yesterday.

PAA presented to funds and other investors in Singapore post-ASX trade yesterday.

Meanwhile PAA has filed monepantel clinical data with the US FDA to support the company's request for orphan drug designation.

PAA traded as high as 40c yesterday after closing out last week at 28c.

Spheria Emerging Companies (SEC)

February investment update, including top 10 holdings, lodged post-trade yesterday.

Energy One (EOL)

EOL has appointed Richard Kimber as an independent director.

Mr Kimber is a former OFX (ASX: OFX) chief executive and previous Google Southeast Asia MD.

Resources

Litchfield Minerals (* LMS)

Northern Territory-focused multi-mineral explorer scheduled to list on the ASX **11am** AEDT, 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.

Champion Iron (* CIA)

Kemi iron ore project pre-feasibility outcomes (from late 2023) lodged this morning following formal sign-off by study consultants.

Energy

Elixir Energy (EXR)

Updates lodged this morning for the Queensland Grandis project and Mongolia Nomgon project.



considerations.

Yemen's Houthi militants revealed they would also target shipping heading towards Israel in the Indian Ocean Cape of Good Hope region.

The International Energy Agency's (IEA) monthly oil market report, published overnight, included a revised 2024 demand growth forecast. Demand is expected to grow by 1.3MMbbl/d, up 110,000bbb/d from the previous prediction.

The IEA also revised its crude supply forecast to 102.9MMbbl/d, representing a 800,000bbl/d rise. This, against an 860,000bbl/d increase forecast for 2024 by the IEA in mid-2023.

Meanwhile, Russia's February seaborne fuel exports were reported 1.5% lower for the month.

A weekly US petroleum drill rig report is expected from Baker Hughes tonight.

Gold – a US producer prices report pushed the \$US higher overnight, impacting interest rate reduction timing views, but a retail sales report also appeared to influence.

Further US economic data will be watched closely tonight ahead of next week's US Federal Reserve policy meeting.

Base metals – overnight trade considerations included a \$US rally and commentary questioning the planned China smelter copper output cuts.

Some focus on **China** is expected to continue tonight, with a February home price index scheduled for release today. Some caution could also appear as a batch of key data is also due out of China on Monday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6581	-0.0035	-0.53
EUR – USD	1.0886	-0.0057	-0.52

Australian Data Today

Melb Institute	Consumer inflation expectations	Mar
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US Data Tonight

Uni of Michigan consumer sentiment (prelim)	Mar
Import and export prices	Feb
Industrial production	Feb
NY Fed (Empire State) manufacturing	Mar

Other Overseas Data Today & Tonight

China	House price index	Feb
South Korea	Export and import prices	Feb
Japan	Tertiary industry index (3.30pm AEDT)	Jan

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Trading Halts

Company	Code	Resuming
C29 Metals	C29	18 Mar
Calidus Resources	CAI	15 Mar
DigitalX Ltd	DCC	18 Mar
Enova Mining	ENV	18 Mar
Magnetic Resources	MAU	15 Mar
Mayur Resources	MRL	15 Mar
Noronex Ltd	NRX	15 Mar
PYC Therapeutics	PYC	18 Mar
Syrah Resources	SYR	15 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
Tivan Ltd	TVN	14 Mar
Vertex Minerals	VTX	14 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ARA	Today	0.25	100	0.49
CAR	Today	34.5	50	1.72
DUR	Today	1.5	100	3.33
KGI	Today	5	100	0.00
CNU	Mon	15.2	0	2.71
HUB	Mon	18.5	100	0.80
LSF	Mon	5.75	100	3.68
PFG	Mon	0.75	100	3.64
SND	Mon	2	100	3.26
AHL	Tue	1.33	100	2.51
AIA	Tue	6.36	0	0.49
BGP	Tue	15.39	100	6.26
CCP	Tue	15	100	3.78
LGI	Tue	1.2	100	0.90
SEK	Tue	19	100	1.79

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March quarter S&P/ASX indices re-balance

The following changes will be effective prior to the opening of trade **Monday**:

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