

Markets

SFE 200 Futures (9.30am AEDT)	7071	20	0.3
NZX 50	11788	-34	-0.3
DJIA Futures	33083	158	0.5
S&P 500 Futures	4225	23	0.6
NASDAQ Futures	13379	87	0.7

Local Markets Commentary

The Australian market opens a new week's trade with three Australian States and the ACT observing public holidays amid eastern Australia's flood recovery, and with new data in hand from China.

Meanwhile, Russia's attacks on Ukraine and related international economic and security threats continue.

Overnight Friday international equities trade diverged, major US indices settling lower for the session. Key commodities trade also proved mixed.

International geopolitical relations remained firmly in focus through trade and the weekend.

Since overnight Friday trade:

- The **US** administration has revealed the administration's national security adviser will meet with **China's** senior foreign policy advisor in **Rome later today**, to discuss the Russia-Ukraine conflict;
- A former German chancellor was reported to have left Moscow for Turkey on Saturday, after meetings on Friday with Russia's president and at least one close advisor, and ahead of scheduled **Russia-Ukraine** peace negotiations, involving **Germany's** current chancellor, in **Turkey from later today**;
- Russia has threatened attacks on foreign weapons shipments into Ukraine;
- Russia has attacked a military training facility in Ukraine ~20km from a key refugee crossing point into Poland;
- Power has been restored to the Chernobyl nuclear power plant site;
- A multi-ballistic missile attack on Iraq's Kurdish capital Erbil was reported, in part, to have possibly targeted US forces based at the airport and US government facilities within the city; and
- China has broadened Friday's Covid containment measures, placing Shenzhen city (pop'n 17.5M) in lockdown, reinstating tougher Covid containment measures in Shanghai and warning Beijing residents to restrict travel outside the city.

Locally today, no key economic reports are scheduled for release.

Stocks trading **ex-dividend** today include **BST**, **PPM** and **TGR**.
Please see pp3-4 for a detailed ex-dividends list.

Regionally, post-ASX trade Friday, **China** reported 1230B yuan worth of **new lending** during February, following 3980B for January and against forecasts for 3700B yuan worth of new

ASX trade and settlement as normal today

Public holidays across the ACT, South Australia, Tasmania & Victoria

Today's Stock Watch

SRG Global (SRG)

Planning to outlay \$15.2M for WBHO Infrastructure Pty Ltd's (*administrators appointed*) Western Australian business. Completion is anticipated by month's end.

K2fly Ltd (K2F)

K2F has secured a \$A768,000 three-year contract with Freeport McMoRan, to supply K2F's RCubed mineral resource governance, compliance, reporting and disclosure product to Freeport McMoRan's 12 international operations.

Worley Ltd (WOR)

The Full Court of the Federal Court of Australia has allowed an appeal of a class action judgment delivered in October 2020. One judge will hear the appeal. WOR is considering its position.

Resources

Mineral Resources (MIN) / Global Lithium Resources (GL1)

MIN accounts for \$13.6M worth of \$29.9M in firm commitments received by GL1 for a \$1.35-per share placement. MIN will consequently hold ~5.0% of GL1.

Yibin Tianyi Lithium Industry Co controlling shareholder Suzhou TA&A Ultra Clean Technology has maintained a 9.9% interest.

GL1 traded at \$1.43 - \$1.68 last week, prior to calling the placement trading halt.

Image Resources (IMA) / Sheffield Resources (SFX)

IMA and SFX have completed a sale and purchase agreement covering the \$12M IMA cash acquisition of SFX's WA McCalls mineral sands project.

IMA is funding the purchase from existing cash reserves. Project details also lodged this morning.

Red Dirt Metals (RDT)

Planning to exercise an option to acquire 11sq km of tenements adjoining the Mt Ida lithium-copper-gold project. Under the option agreement, RDT must pay ~\$A2M, a minimum \$1.1M of this in cash and the balance in cash or shares. RDT expects to pay full cash. Completion anticipated by 25 March.

Caspin Resources (CPN)

Further analysis of WA Yarawindah Brook PGE-Ni-Cu project XC-22 prospect drilling results has determined significant rhodium mineralisation.



lending for February.

In overnight Friday commodities trade, **oil** seesawed higher.

US **gold** futures turned to settle lower, but rose beyond \$US1900/oz again in post-settlement trade.

Iron ore (Nymex CFR China, 62% Fe) declined further, but remained above \$US155.0/t.

LME (3mth evening) **copper** settled higher for the session, but ~5% lower for the week. **Aluminium** closed the session in further rally mode. **Nickel** is expected to recommence LME trade this week following last week's suspension.

The **\$A** fell below US72.95c, after trading at ~US73.30c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32944	-230	-0.7
S&P 500	4204	-55	-1.3
NASDAQ	12844	-286	-2.2
FTSE 100	7156	57	0.8
DAX 30	13628	186	1.4
Shanghai Comp	3310	14	0.4

Overseas Markets Commentary

Sentiment proved mostly positive across major European and UK equities markets overnight Friday, but waned during US trade.

Investors faced key data releases amid a constant flow of reports regarding Russia's war on Ukraine. These highlighted the humanitarian crisis, global economic threats and fragile international relations.

Earlier Friday, Russia's president was reported to have told Belarus officials that Russian negotiators with Ukraine had indicated some progress.

Later however, the European Union (EU), UK and US revealed plans to no longer treat Russia as an equal trading partner.

For its part, the US administration announced further sanctions including a ban on importing alcohol, diamonds and seafood from Russia.

The UK chancellor warned of 'significant economic uncertainty', as the government revealed sanctions against further Russian citizens, including select politicians.

The EU prohibited new energy investments in Russia and Russian iron and steel imports.

Meanwhile, former (1998 – 2005) German chancellor Gerhard Schroeder, cited as a friend of Russia's president, and a Rosneft board member, was reported to have been meeting with the president and also a close presidential advisor.

Also during overnight Friday trade, **China** was reported to have locked down Changchun city, home to nine million people in a key vehicle manufacturing region.

Among overnight Friday **data** releases, the **UK's** January GDP growth was calculated at 0.8% against December's 0.2% pull back and following forecasts for a 0.3% turn higher.

Against January 2021, GDP was up 10%.

Pre-Open Announcements

Singular Health Group (SHG) / Osteopore Ltd (OSX)

CSIRO and SHG have concluded the cranial implant design project whereby CSIRO developed an AI-based model for SHG. Testing results lodged this morning.

A comparative study between the SHG cranial implant design and OSP's cranial implant design process is underway.

Catalano Seafood (CSF)

Seafood processor, retailer, wholesaler and exporter completed its ASX listing Friday, following a \$5.0258M IPO at 20c per share.

Opened at 20.5c, the company's day one high and fell to 18c where it settled.

~1.15M shares were traded across 87 transactions.

~30.38M quoted shares.

Resources

Cooper Metals (CPM)

WA Gooroo project regional geochemical soil sampling results, highlighting gold potential, lodged this morning. Infill geochemical surveying will follow.

Ardea Resources (ARL)

Heralding re-assaying of WA goldfields Kalgoorlie nickel project's historic Kalpini nickel project drill pulps and additional historical drilling analysis.

Details lodged pre-trade.

Targeting nickel-cobalt, scandium and rare earth elements (REE).

ARL settled higher each session last week, closing out the week at 82c after concluding February traded at 67.5c.

Ragusa Minerals (RAS)

RAS has secured three Northern Territory tenements prospective for lithium.

The tenements cover two projects, namely the Litchfield lithium project and the Daly River lithium project.

WA Kaolin (WAK)

Interim results, including an ~\$4.06M net loss, lodged post-trade Friday.

Trading Halts

Company	Code	Resuming
Aura Energy	AEE	14 Mar
Pantoro Ltd	PNR	14 Mar
Westgold Resources	WGX	14 Mar
Australian Pacific Coal	AQC	15 Mar
Cauldron Energy	CXU	15 Mar
Comms Group	CCG	15 Mar
Macarthur Minerals	MIO	15 Mar



Average GDP for the three months to 31 January grew by 1.1%.

January trade figures included a £16.16B deficit, against expectations of a £3.7B shortfall and following a £2.34B December deficit.

UK January industrial production was reported 0.7% higher for the month and 2.3% higher than for January 2021. Forecasters had expected a 0.3% increase for the month.

The new statistics spawned further speculation ahead of the Bank of England's policy meeting scheduled for Thursday.

In the meantime, **Germany's** final February CPI estimate confirmed 0.9% inflation for the month and 5.1% CPI growth since February 2021.

In the **US**, the University of Michigan's 59.7 initial consumer sentiment reading for March represented a 3.1-point drop rather than the 0.8-point predicted by economists.

The consumer expectations component index fell five points to 54.4 while the inflation expectations sub-index rose by 0.5% to 5.4%.

Tonight in the US, a February consumer inflation expectations report is due.

Elsewhere, Russia is scheduled to report January trade figures.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1985	oz	15.4	-0.8
Silver (NY) (May)	26.16	oz	-0.10	-0.4
Gold (LON)	1979	oz	-18	-0.9
Platinum	1076	oz	11	1.0
WTI Crude (NYMEX Apr)	109.33	bbl	3.31	3.1
Brent Crude (ICE EUR May)	112.67	bbl	3.34	3.1
Iron Ore (NYMEX CHN port;62%Fe)	155.36	t	-1.59	-1.0
Copper (LME 3mth Evening)	10186	t	69	0.7
Nickel	47986	t	(8 Mar)	(susp)
Aluminium	3483	t	55	1.6
Lead	2327	t	-30	-1.3
Zinc	3814	t	-45	-1.2
Tin	44100	t	356	0.8

Commodities Commentary

Oil – overnight Friday trade again proved volatile, Brent crude ultimately settling 4.8% lower for the week and WTI down 5.7% after trading at 14-year peaks earlier in the week.

Likely supply and demand scenarios continued to push and pull, but both Brent and WTI futures settled higher for the session.

Brent reportedly traded as low as \$US107.13/bbl intra-session and WTI at \$US104.48/bbl.

Meanwhile, negotiations regarding the potential restoration of a 2015 international nuclear agreement with Iran, and hence gradual easing of sanctions against Iran, were reported to have been suspended.

A weekly US petroleum drill rig report, published overnight Friday, included eight additional operational oil rigs and an extra five rigs drilling for gas.

OPEC's monthly market report, scheduled for release overnight tomorrow, is more keenly anticipated than normal.

Norwest Energy	NWE	15 Mar
Virtus Health	VRT	15 Mar
Vortiv Ltd	VOR	15 Mar
WT Financial Group	WTL	15 Mar

Suspensions (selected)

Company	Code	Since
Mindax Ltd	MDX	1 Mar
Roto-Gro International	RGI	1 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ANG	Today	0.2	100	1.82
ARA	Today	0.25	100	0.71
BST	Today	11	100	0.00
CNU	Today	13.04	0	3.44
FFI	Today	10	100	4.13
LSF	Today	4	100	1.05
PPM	Today	9	100	0.00
SND	Today	1	100	1.49
TGR	Today	8	0	4.03
GC1	Tomorrow	1	100	2.99
GDG	Tomorrow	1	100	1.39
IGL	Tomorrow	8.5	100	3.41
MAH	Tomorrow	0.3	0	3.42
NWS	Tomorrow	9.83	0	0.65
NWSLV	Tomorrow	9.83	0	0.65
SFR	Tomorrow	3	100	4.42
TOP	Tomorrow	1	100	3.94
TPG	Tomorrow	8.5	100	2.77
YAL	Tomorrow	70.4	0	0.00
ASB	Wed	4	0	4.05
BWF	Wed	2.6	100	2.89
DTL	Wed	7.25	100	2.70
EPY	Wed	1.4	100	4.89
ING	Wed	6.5	100	5.43
MCY	Wed	7.45	0	2.97
MEC	Wed	1.5	100	4.58
MNY	Wed	6	100	2.36
MTO	Wed	12	100	6.56
PL8	Wed	0.5	100	4.58
SHM	Wed	6	100	9.43
SSG	Wed	4.5	100	4.37
VG1	Wed	4.5	100	3.22
VG8	Wed	5	100	2.96
BOL	Thu	0.5	0	8.11
CRN	Thu	8.75	0	0.00
CUP	Thu	1.5	100	3.79
DDH	Thu	2.51	100	2.13



The International Energy Agency's monthly energy market report is expected overnight Wednesday.

Gold – overnight Friday trade swung, during some reported profit-taking as other safe-haven investments such as the \$US and bonds proved more attractive.

The US Federal Reserve's post-policy meeting announcement early Thursday (AEDT) and Bank of England policy meeting overnight Thursday could swing some currency trade and hence gold sentiment overnight Wednesday and Thursday.

Base metals – overnight Friday trade continued pushed and pulled by speculation regarding likely ultimate trade with key commodities exporter Russia.

Warehouse inventories remained in focus, *aluminium* LME-registered warehouse stocks reported at ~755,950t from ~2Mt in March 2021. Russia has usually supplied ~6% of world aluminium demand, but LME aluminium prices settled ~10% lower for the week.

Also overnight Friday, a Philippines regulator heralded the potential commercial start-up of 12 mineral projects this year, a majority of these *nickel* operations.

Meanwhile, LME nickel trade remained suspended following a substantial price jump earlier last week, attributed to shorting activity by China's Tsingshan Group (18.7% shareholder of Nickel Mines [ASX: NIC]).

Meanwhile, **Chile's** newly-elected president commenced office on Friday, amid ongoing speculation regarding likely ultimate policy covering commodities activity and trade.

Some caution could be demonstrated by the close of tonight's LME trade, with **China** due to release January-February industrial production, fixed asset investment and retail sales updates tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7290	-0.0004	-0.05
EUR – USD	1.0930	0.0018	0.16

US Data Today & Tonight

Consumer inflation expectations	Feb
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Other Overseas Data Today & Tonight

Russia	Trade balance	Jan
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EMB	Thu	15	100	1.72
FBU	Thu	16.73	0	2.41
GNE	Thu	7.89	0	6.10
MEZ	Thu	5.34	0	3.18
PWH	Thu	3.5	100	1.01
CAR	Fri	25.5	100	2.32
HUB	Fri	7.5	100	0.39
VLS	Fri	3	100	2.40

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