

Markets

SFE 200 Futures (9.30am AEDT)	7343	31	0.4
NZX 50	12064	-141	-1.2
DJIA Futures	34717	8	0.0
S&P 500 Futures	4506	0.5	0.0
NASDAQ Futures	14650	-4	0.0

Local Markets Commentary

The Australian market opens mid-week trade with an overnight \$A appreciation, positive overnight international equities leads and reports of intensified Russian attacks on key cities and regions in Ukraine.

Locally today, additional announcements outlining proposed measures to be contained in next week's election-year national budget are expected.

No major economic indicators are due for release.

Stocks trading **ex-dividend** today include **MYR**, **SEK** and **VRT**.
Please see pp3-4 for a detailed ex-dividends list.

Regionally pre-trade, **South Korea** has reported a 0.4% increase for producer prices during February, against forecasts for no change, following a 1.1% rise in January.

February prices were 8.4% higher than for February 2021.

In overnight commodities trade, **oil** turned to settle slightly lower.

US **gold** futures closed with a modest decline.

Iron ore (Nymex CFR China, 62% Fe) fell below \$US150/t.

LME (3mth evening) **copper** reportedly turned lower. **Aluminium** was reported to have continued yet higher. **Nickel** reportedly fell further, but not by the 15% range limit.

Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** rose to ~US74.70c after appreciating to ~US74.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34807	254	0.7
S&P 500	4512	50	1.1
NASDAQ	14109	270	2.0
FTSE 100	7477	34	0.5
DAX 30	14473	146	1.0
Shanghai Comp	3260	6	0.2

Overseas Markets Commentary

Major European, UK and US equities markets opened variously higher overnight, several key indices improving further on early gains.

Russia-Ukraine negotiations, additional sanction talks and attack

*** Industrial minerals exploration listing – midday AEDT – PIM ***

Today's Stock Watch
KMD Brands (KMD)

NZ3c interim dividend, fully franked in Australia.

\$NZ5.505M interim net loss from a \$NZ6.8M loss a year ago. 0.8% lower, \$NZ407.304M revenue.

NZ16c NTA from NZ14c.

Fisher & Paykel Healthcare (FPH)

Anticipating \$NZ1.675B - \$NZ1.70B full year (to 31 March) operating revenue.

Planning to lodge results 25 May.

Insurance Australia Group (IAG)

The period for applications for an appeal to the Federal Court of Australia's 21 February decision in the business interruption test case has concluded, with IAG and policyholders applying to appeal.

IAG expects the \$1.222B net provision prediction for potential business interruption claims to change.

Southern Cross Electrical Engineering (SXE)

~\$50M worth of commercial sector contracts secured in Sydney. Details lodged this morning.

Resources
Panoramic Resources (PAN)

Conference presentation lodged pre-trade.

PAN is presenting today.

Eclipse Metals (EPM)

Greenland multi-commodity project grab sampling has returned encouraging lithium concentrations from two prospects. Statistics lodged this morning.

Genmin Ltd (GEN)

Financial value-in-use modelling completed by Central South University indicates fines iron ore from GEN's Republic of Gabon Baniaka project will attract a premium price and that lump ore will likely sell at typical market prices.

Energy
Carnarvon Energy (CVN)

Declaring WA-438-P Pavo-1 as a material oil discovery.

46m net oil pay. CVN 30%.

Resuming from a trading halt having last traded at 32c.

88 Energy (88E)

Alaska Merlin-2 wireline logging set to commence following the completion of drilling to 7334ft total depth. Elevated gas readings were recorded in each of the three target reservoirs.



reports continued to concern economic forecasters and influence commodities markets, as the bombardment of Mariupol appeared to intensify.

Russia's president Vladimir Putin reportedly accepted a request for a teleconference with France's president Emanuel Macron to discuss peace talks, the call reportedly taking place overnight.

Among overnight **data** releases, the **UK** reported a £13.1B deficit in public sector finances February following forecasts for an £8.5B deficit. January finances were reported in surplus by £7.1B.

The March CBI industrial trends (24 Feb – 14 Mar) orders index surprised on the upside in the meantime, calculated at 26 from 20 for February and following forecasts for a drop to 14.

CBI reported a record proportion (80%) of survey respondents revealed they were increasing prices.

The **euro zone's** February construction output was reported 4.1% higher than for February 2021.

In the **US**, the Richmond Fed March manufacturing index soundly defied forecasts, recorded at 13 from one, following forecasts for -1.

The manufacturing shipments component index jumped to 9 from -11, against forecasts for a further deterioration to -13.

The Richmond Fed services sector index declined to nine from 11, however.

Tonight in the US, February new home sales are due, together with weekly mortgage applications.

In addition, **US Federal Reserve** chair Jerome Powell is again scheduled to speak publicly, this time virtually, on a panel at the Bank for International Settlements summit.

Bank of England governor Andrew Bailey will also participate in the panel discussion which will focus on digital challenges for central bankers.

Two Federal Reserve regional presidents are also listed to speak publicly.

Further, the US hosts a 20-year bond auction.

Elsewhere, the **UK** reports February inflation several hours ahead of the UK chancellor delivering the Spring mini-budget.

Russia reports February industrial production and February producer prices.

In overnight corporate news, **Tesla** officially opened its €5B electric vehicle manufacturing facility in Berlin, Germany.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1921.5	oz	-8	-0.4
Silver (NY) (May)	24.90	oz	-0.41	-1.6
Gold (LON)	1935	oz	21 Mar	
Platinum	1020	oz	-15	-1.5
WTI Crude (NYMEX Apr)	111.76	bbbl	-0.36	-0.3
Brent Crude (ICE EUR May)	115.48	bbbl	-0.14	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	149.68	t	-0.79	-0.5
Copper (LME 3mth Evening)	10298	t	21 Mar	
Nickel	31385	t		
Aluminium	3523	t		
Lead	2258	t		
Zinc	3947	t		

Pre-Open Announcements

Domino's Pizza Enterprises (* DMP)

Domino's Japan opened its 900th store yesterday, nine months after opening its 800th store.

Domino's Japan is targeting operating 1000 stores in 2023 and 2000 stores by 2033.

oOh!media Ltd (OML)

CFO Sheila Lines is planning to resign later this year.

SensOre Ltd (* S3N)

Agreement secured with CGI firm Unico for collaboration in commercialising S3N's mining exploration technology platform.

Details lodged this morning.

Aussie Broadband (ABB)

Conference presentation lodged pre-trade.

Botanix Pharmaceuticals (BOT)

Investment forum presentation and Q&A was scheduled for 9.10am AEDT today.

The presentation was lodged 14 March.

BOT was pushed 8.97% lower yesterday, closing at 7.1c after settling higher the previous three sessions.

Resources

Pinnacle Minerals (* PIM)

Industrial minerals-focused exploration company scheduled to list on the ASX **midday** AEDT, following a \$4.5M IPO at 20c per share.

24.375M quoted shares.

Two kaolin projects in WA and two kaolin-halloysite projects (pending successful licence applications) in South Australia.

Bill Witham chairman.

Mincor Resources (MCR)

Corporate presentation lodged post-trade yesterday.

MCR has closed higher the past three sessions, settling at \$2.23 yesterday.

Monday, MCR lodged 'encouraging' new drilling results from underground drill testing between the WA goldfields Durkin North and Long ore bodies.

Talga Group (* TLG)

Conference presentation lodged post-trade yesterday.

TLG delivered the presentation overnight at a conference in Berlin, Germany.

Hammer Metals (HMX)

Conference presentation lodged this morning.

ABx Group (ABX) / AIC Mines (A1M)

Conference presentations lodged post-trade yesterday.

Blackstone Minerals (BSX)

Issuing 20M shares for nil cash consideration to Acuity Capital as security, having negotiated with Acuity an up to \$25M at-



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Commodities Commentary

Oil – comments out of European Union (EU) foreign minister talks overnight Monday indicated no common view on any ban on energy imports from Russia was likely to be reached, this pushing oil prices lower in overnight trade.

Meanwhile, severe weather and tornadoes that left a trail of damage in Texas threatened to do likewise in Alabama, Louisiana and Mississippi.

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

Overnight, post-US trade, the American Petroleum Institute (API) released a report estimating a 4.28MMbbl draw on crude stocks last week.

Gold – attractive US treasury yields (10-year nearing 3yr peaks) and US equities decidedly in favour damaged overnight gold interest.

In the meantime, more US Federal Reserve regional presidents promoted a series of rate hikes this year.

A UK CPI reading and producer prices out of South Korea and Russia will keep inflation in focus for tonight's trade.

Base metals – prices swung overnight amid varying supply and demand scenarios and currency moves, the \$US ultimately pushed lower.

In response to requests and inquiries, the LME announced it was not planning to ban Russian metal trade.

In the meantime, buyers in Japan were reportedly facing paying up to \$US195/t more for *nickel* (from one producer) during the June quarter than for the March quarter, after another producer quoted \$US250/t premiums earlier this month.

Global nickel production was estimated by the International Nickel Study Group to have risen 26% year-on-year in January, to 2.7Mt.

TRIMET, head-quartered in Germany, revealed it was cutting *aluminium* smelter output in Europe, citing energy prices.

Meanwhile, China's Chalco reported a December quarter net loss but the largest annual profit in 14 years for 2021 (5.08B yuan).

Full year revenue came in 45% higher than for 2020.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7475	0.0084	1.13
EUR – USD	1.1035	0.0050	0.46

US Data Today & Tonight

New home sales	Feb
MBA mortgage applications	18 Mar

Other Overseas Data Today & Tonight

South Korea	Producer prices	Feb
UK	Inflation	Feb
UK	Spring mini-budget	Mar

the-market subscription agreement.

BSX has traded at 40.5c – 45c over the past five trading sessions.

Prodigy Gold (PDG)

\$2.5M six-month unsecured loan facility successfully negotiated.

PDG will draw the full amount, less \$97,000 in expenses, tomorrow.

Norfolk Metals (* NFL)

Mineral explorer completed a successful ASX listing yesterday, following a \$5.5M IPO at 20c per share.

Opened at 23c and traded at 21.5c – 24c before settling at 22c. 1.9M shares were traded across 170 transactions.

~28.28M quoted shares.

One gold project in north west Tasmania and a uranium project in South Australia.

Athena Resources (AHN)

~2.857M shares are due for release from voluntary escrow 31 March (Thursday next week).

Energy**Brookside Energy (* BRK)**

Anadarko Basin Flames well (3-10-1S-3W WXH1) update lodged this morning.

Drilling at ~7665ft.

Trading Halts

Company	Code	Resuming
Bluglass Ltd	BLG	24 Mar
Incannex Healthcare	IHL	24 Mar
Piedmont Lithium	PLL	24 Mar
Shree Minerals	SHH	24 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 (%)
BGP	Today	14.54	0	4.80
FSF	Today	3.99	0	4.90
MYR	Today	1.5	100	0.00
SEK	Today	23	100	0.65
SNL	Today	12	100	2.00
VRT	Today	12	100	2.92
API (<i>susp</i>)	Tomorrow	3	100	2.29
BIS	Tomorrow	4.5	100	4.74



Euro zone	Consumer confidence (initial)	Mar
Russia	Industrial production	Feb
Russia	Producer prices	Feb

Need More Information?

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CCV	Tomorrow	1	100	8.16
CII	Tomorrow	2	100	3.00
COG	Tomorrow	3.5	100	4.75
HLS	Tomorrow	10	100	3.01
LAU	Tomorrow	1.4	0	3.95
MGH	Tomorrow	2	100	1.09
PPC	Tomorrow	2.25	100	2.17
SPK	Tomorrow	11.65	0	2.72
ABC	Fri	7	100	4.05
ACL	Fri	12	100	0.00
CVL	Fri	1	100	1.54

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	KMD	Interim
	PIM	IPO
Tomorrow	BKW	Interim (w/cast 12.30pm)
	SOL	Interim (w/cast 12.30pm)
Fri	TNY	Investor Day (webinar 8.30am)