

Markets

SFE 200 Futures (9.30am AEDT)	7230	28	0.4
NZX 50	11865	-36	-0.3
DJIA Futures	33018	325	1.0
S&P 500 Futures	3985	28	0.7
NASDAQ Futures	12062	100	0.8

Local Markets Commentary

The Australian market opens Friday trade with another batch of high-profile domestic stocks trading ex-dividend, and further material domestic and regional economic data due late morning through early afternoon, ahead of influential US data tonight.

US equities markets firmed and rallied overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases a January **lending** indicators report, including residential property finance, at **11.30am AEDT**.

Large-cap stocks trading ex-dividend today include: **ALD, LIC, NEC, SXL** and **TWE**. Please see p4 for a detailed ex-dividends list.

Regionally today, Caixin is expected to release a February **services PMI** for China at **12.45pm AEDT**.

A final February services PMI is due for **Japan** at **11.30am AEDT**.

In overnight **commodities** trade, **oil** extended this week's gains, but at a more moderate pace.

US **gold** futures turned slightly lower.

Iron ore (Nymex CFR China, 62% Fe) added US18c/t.

LME **copper** had reportedly swung 1.8% lower for the day at 1700 GMT. At the same time, **nickel** had fallen 2.0% and **aluminium** by 0.3%.

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 at 11.30am AEDT.

The **\$A** maintained US67.30c after trading at ~US67.30c - ~US67.40c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33004	342	1.0
S&P 500	3981	30	0.8
NASDAQ	11463	83	0.7
FTSE 100	7944	29	0.4
DAX 30	15328	23	0.2
Shanghai Comp	3311	-2	-0.1

Overseas Markets Commentary

Cautious opening trade, followed by decisive trends towards settlements at or near session highs, featured across major European, UK and US equities markets overnight.

Monday – Normal ASX trade & settlements; WA public holiday

Today's Stock Watch
MMA Offshore (MRM)

Three new offshore windfarm development support contracts secured worth a total estimated \$A30M in initial revenue.

Incannex Ltd (IHL)

Catalent will develop and manufacture IHL psilocybin drug product for clinical trials and potential commercial use.

GenusPlus Group (GNP)

A JV comprising GNP, ACCIONA and Kalpataru Power Transmission has been named preferred proponent to design and construct the HumeLink East project for Transgrid.

The HumeLink East project will provide a new transmission line connecting the NSW Bannaby substation and the interface point and also involve a Bannaby substation upgrade. The HumeLink project will ultimately connect Bannaby, Maragle and Wagga Wagga.

Titomic Ltd (TTT)

~\$A260,000 components manufacture order in hand from Triton Systems.

Matrix Composites & Engineering (MCE)

Resuming from trading halt having completed a \$6.3M institutional placement and \$5.9M institutional entitlement offer, each at 28c per share. A 28c-per-share retail entitlement offer is scheduled for 8 – 22 March.

Funds will support the execution of recently awarded contracts and MCE's ability to secure additional work.

MCE traded at 31.5c – 34c over the five sessions immediately prior to calling the halt.

Resources
Elementos Ltd (ELT)

Follow-up assaying and metallurgical test work mineralogical results have confirmed fluorite within the Cleveland tin project, Tasmania. Details lodged this morning.

Aurelia Metals (AMI)

NSW development consent in hand for the Federation polymetallic project mine, central west NSW.

The project boasts an initial eight-year mine life.

AMI is still negotiating finance and is aiming for an announcement regarding this by 31 March.

Lanthanein Resources (LNR)

Lyons rare earths project sampling has delivered new ironstones. Satellite imagery has also identified 25 ironstone outcrop targets.



One US Federal Reserve district president offered his view that 0.25% rate increases, rather than 0.50%, should continue, so as to avoid a domestic economic pull back.

Also overnight, the European Central Bank (ECB) published minutes of its 2 February policy meeting, these including indications that interest rates would need to move higher into the northern hemisphere summer.

ECB president Christine Lagarde assured any interest rate moves would remain dependent on economic data.

Meanwhile, G20 foreign ministers met for talks in New Delhi, India but were unable to achieve a joint statement due to divisions including over views on the Russia-Ukraine conflict.

US secretary of state Antony Blinken reportedly met with Russia's foreign minister Sergei Lavrov for the first time since last year's entry of Ukraine by Russia.

In **overnight economic data** releases, the **euro zone** reported an initial 0.8% February inflation rate estimate after recording 0.2% deflation for January.

Economists had anticipated 0.7% February inflation.

On an annualised basis, the inflation rate slipped to 8.5% from 8.6%.

In the **US**, weekly new unemployment claims tallied 190,000. Forecasters had anticipated 193,000 following the previous week's 192,000.

The December quarter productivity growth was notably finalised at 1.7% from an initially estimated 3.0%, against the September quarter's 1.2%.

Unit labour costs growth was finalised at 3.2% from an initial 1.1% estimate. The labour costs growth for the September quarter had been calculated at 6.9%.

Among yesterday afternoon and overnight debt offerings, a 10-year bond auction in Japan produced a 0.500% yield from 0.485%.

A 30-year index-linked treasury gilt offer in the UK resulted in a 0.835% yield from 1.551%.

Tonight in the US, the ISM's influential services sector PMI for February is due, together with a final February services PMI from S&P Global.

Elsewhere, the euro zone reports January producer prices.

In addition, Germany reveals January trade figures.

In overnight corporate news, a **Salesforce** outlook, issued post-Wednesday US trade, surprised on the upside, as did forecasts from **Macy's** and **Kroger** overnight.

Best Buy delivered caution, however.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1840.5	oz	-4.90	-0.3
Silver (COMEX 5000 May)	20.90	oz	-0.2	-1.0
Platinum	962	oz	5	0.5
WTI Crude (NYMEX Apr)	78.16	bbl	0.47	0.6
Brent Crude (ICE EUR May)	84.75	bbl	0.44	0.5
Iron Ore (NYMEX CHN port;62%Fe)	126.40	t	0.18	0.1
Copper (LME 3mth Evening) (1 Mar)	9101	t	138	1.5
Nickel	24954	t	94	0.4

Pre-Open Announcements

Avita Medical (AVH)

Scheduled to present at the TD Cowen Health Care conference in Boston, US, 7 March (9.10am ET).

AVH has traded as high as \$4.10 on the ASX this week following the release of the company's December quarter report.

Paradigm Biopharmaceuticals (PAR)

PAR has appointed PAR company secretary Abby Macnish Niven as interim CFO following the resignation of Justin Cahill.

Spark New Zealand (SPK)

Strategy director Aliza Beckett is leaving SPK today to return to the US.

SPK is planning to release a three-year strategy 5 April.

Unibail-Rodamco-Westfield Group (URW)

Euronext approval in hand to change the group's Euronext listing from Euronext Amsterdam to Euronext Paris.

Resources

Patriot Battery Metals (PMT)

AGM today.

PMT has settled higher four of the five past sessions, closing at \$1.74 yesterday.

PacGold Ltd (PGO)

PAC recouped 4.41% yesterday, settling at 35.5c after presenting at the Sydney Mining Club.

Presentation lodged this morning.

Dateline Resources (DTR)

Resuming from suspended trade having raised \$2.71M in a 2c-per-share placement.

DTR will also conduct a \$1M rights issue at 2c per share.

Additional details lodged post-trade yesterday.

Funds will support California, US Colosseum gold and rare earths project exploration and boost general working capital.

DTR traded at 2.6c – 3.6c over the five sessions prior to calling the initial halt.

Latin Resources (LRS) / Solis Minerals (SLM)

Prospecting & Developers Association of Canada (PDAC) convention presentations lodged post-trade yesterday.

The convention is scheduled for 5 – 8 March, Toronto, Canada.

Legacy Iron Ore (LCY)

Non-executive director and NMDC representative Somnath Nandi has retired from the LCY board.

Mr Nandi has reached the superannuation age at NMDC, which holds ~90% of LCY.

Carawine Resources (CWX)

Non-executive director David Archer plans to retire from the CWX board 31 March.



Aluminium	2442	t	58	2.4
Lead	2145	t	37	1.8
Zinc	3114	t	116	3.9
Tin	25359	t	368	1.5
Wheat (CBT May; IRESS)	712.75	t	2.75	0.4

Commodities Commentary

Oil – new inflation figures, official central bank comments, a \$US move higher and demand-supply reports pushed and pulled overnight sentiment.

Refineries in China taking advantage of relatively cheaper Russian oil will boost China's imports of Russian output to a record high, one report claimed.

In the meantime, the International Energy Agency estimated carbon emissions from energy-related activity had grown by 0.9% to a record high 36.8Bt during 2022.

A weekly petroleum drill rig report is due tonight.

Gold – US bond yields and the \$US moved higher overnight, on further indications of US economic resilience, this detracting from overnight gold interest.

A key US economic indicator with significant impact on GDP figures is due tonight.

Base metals – a stronger \$US and some trepidation over late-Wednesday reports of potential Ukraine-related western sanctions against China bruised overnight sentiment and dampened some recent demand anticipation.

A February services PMI for **China**, expected from Caixin today, could influence some trade tonight.

China's annual National Party Congress is scheduled to commence Sunday, ahead of key economic data updates for the republic next week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6725	-0.0018	-0.26
EUR – USD	1.0597	-0.0051	-0.48

Australian Data Today

ABS	Lending indicators	Jan
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US Data Tonight

ISM non-manufacturing	Feb
S&P Global services PMI (final)	Feb

Other Overseas Data Today & Tonight

China	Caixin services PMI	Feb
Japan	Services PMI (final)	Feb
UK	Services PMI (final)	Feb
Germany	Trade balance	Jan
Germany	Services PMI (final)	Feb

Lincoln Minerals (LML)

LML has appointed LML company secretary Andrew Metcalfe also as CFO, taking over from (Ms) Ruiyu (Yoyo) Zhang.

Accelerate Resources (AX8)

AX8 MD (Ms) Yaxi Zhan has assumed the role of company secretary following the resignation of Deborah Ho.

Genmin Ltd (GEN)

~128.94M GEN shares will be released from voluntary escrow and ~127.345 shares from mandatory escrow 10 March.

Energy

Central Petroleum (CTP)

\$11.243M interim net loss against a \$30.46M 1H FY22 net profit.

29% lower, \$16.65M sales revenue.

Revenue was impacted by reduced interests and also a Northern Territory natural gas pipeline outage.

\$16.8M net debt.

Carnarvon Petroleum (CVN)

CVN has appointed CVN financial controller and joint company secretary Alex Doering as CFO, effective 1 June.

Current CVN CFO Thomson Naude plans to leave CVN mid-year following 13 years with the company.

Trading Halts

Company	Code	Resuming
Cluey Ltd	CLU	3 Mar
Peregrine Gold	PGD	3 Mar
Retail Food Group	RFG	3 Mar
Rhythm Biosciences	RHY	3 Mar
Findi Ltd	FND	6 Mar
Talon Energy	TPD	6 Mar
GreenX Metals	GRX	7 Mar
PYC Therapeutics	PYC	7 Mar

Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Bravura Solutions	BVS	28 Feb
Cyprium Metals	CYM	23 Feb
Eneco Refresh	ERG	1 Mar
Kaddy Ltd	KDY	28 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Province Resources	PRL	21 Feb
Purifloh Ltd	PO3	15 Feb
Pushpay Holdings	PPH	3 Mar
Seafarms Group	SFG	14 Feb



Euro zone	Producer prices	Jan
Euro zone	Services PMI (final)	Feb

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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Ten Sixty Four	X64	28 Feb
Wellfully Ltd	WFL	22Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALD	Today	155	100	4.89
ALI	Today	4	100	3.40
AMO	Today	0.5	100	11.32
HLA	Today	2	100	1.53
KSL	Today	5.53	0	11.72
LIC	Today	5.5	100	0.65
NEC	Today	6	100	7.33
PFG	Today	0.7	100	4.23
QRI	Today	1.01	0	6.34
SEQ	Today	0.7	100	1.88
SHA	Today	5	100	3.80
SXL	Today	4.6	100	8.69
TWE	Today	18	100	2.25
AFG	Mon	6.6	100	10.51
ALU	Mon	25	40	1.22
BEN	Mon	29	100	5.56
BRI	Mon	8.6	100	5.54
CWY	Mon	2.45	0	0.94
HIT	Mon	5	100	5.58
HLO	Mon	2	100	4.39
IBC	Mon	1.1	100	4.64
ILU	Mon	20	100	3.37
MAD	Mon	2.4	100	0.95
MEC	Mon	1.5	100	6.12
NCK	Mon	40	100	7.11
NIC	Mon	2	0	1.93
QAL	Mon	2	100	1.41
QBE	Mon	30	10	1.85
REA	Mon	75	100	1.37
RHC	Mon	50	100	1.47
RPL	Mon	4	100	1.88
SGM	Mon	14	0	5.68