

Markets

SFE 200 Futures (9.30am AEST)	7528	50	0.7
NZX 50	12063	10	0.1
DJIA Futures	34816	-13	0.0
S&P 500 Futures	4577	-1	0.0
NASDAQ Futures	15162	-2	0.0

Local Markets Commentary

The Australian market commences today's trade with the Reserve Bank of Australia (RBA) convening a policy meeting, from which outcomes will be known this afternoon, plus key domestic and regional data reported pre-trade.

Overnight, international equities markets continued variously higher.

Locally today, the **RBA** publishes its post-policy meeting statement **2.30pm** AEST.

Pre-trade, the AiG has released a **56.5** March **construction sector** index, this following 53.4 for February.

Regionally, **South Korea** has reported March **CPI** growth pre-trade. Inflation grew 0.7% for the month and 4.1% on an annualised basis.

Japan is also scheduled to report February **household spending** and cash earnings pre-ASX trade, and to host a 10-year government bond auction this afternoon.

China's markets remain **closed** today.

In overnight commodities trade, **oil** bounced, Brent crude trading beyond \$US107.50/bbl.

US **gold** futures settled moderately higher.

Iron ore (Nymex CFR China, 62% Fe) continued to rise, trading above \$US169.5/t.

LME (3mth evening) **copper**, **nickel** and **aluminium** reportedly swung ahead of another sessional gain for nickel.

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

The **\$A** rose to ~US75.45c after trading at ~US75.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34922	104	0.3
S&P 500	4583	37	0.8
NASDAQ	14533	271	1.9
FTSE 100	7559	21	0.3
DAX 30	14518	72	0.5
Shanghai Comp	3283	Public	Holiday

*** Gut-focused biotech listing – 10.30am AEST – MAP ***

Today's Stock Watch
Insurance Australia Group (IAG)

IAG is defending claims and litigation by the administrators of Greensill, having anticipated these by Greensill and other claimants.

Further, IAG maintains it has no net insurance exposure to trade credit policies sold through Tokio Marine Holdings subsidiary BCC Trade Credit.

Resources
Pantoro Ltd (PNR) / Tulla Resources (TUL)

The 50:50 PNR-TUL JV Norseman gold project Scotia Mining Centre resource has been updated to 12.4Mt @ 2.3g/t Au for 906,000oz. The underground reserve has been estimated at 1.26Mt @ 4.5g/t for 184,000oz.

Musgrave Minerals (MGV)

WA Murchison region Cue gold project Big Sky prospect RC drilling has defined mineralisation along a 2.6km strike and delivered near-surface, high-grade intersections.

Assays lodged this morning.

Diamond drilling results also lodged.

Australasian Metals (A8G)

Northern Territory Mt Peake lithium project EL 32830 granted for six years, enabling A8G to follow initial soil geochemical sampling with infill soil sampling and field checking.

A8G added 7.37% yesterday, settling at 51c.

White Cliff Minerals (WCN)

Heralding Hines Hill reconnaissance soil sampling results.

Details lodged this morning. WCN has settled higher the past three sessions, closing at 3.3c yesterday.

Energy
Jade Gas Holdings (JGH)

MoU secured with Mongolia gas distributor and JGH 0.66% shareholder UB Metan (UBM) covering potential sales from JGH's TTCBM project. Details lodged this morning.

Top End Energy (TEE)

Oil and gas explorer completed a stellar ASX listing yesterday, following \$6.4M IPO at 20c per share.

Opened at 40c and traded at 34.5c – 41c before settling at 35.5c.

1.618M shares changed hands across 185 transactions.

36M quoted securities.

30 exploration permit applications in the Northern Territory. One granted permit in Queensland.



Overseas Markets Commentary

Major European, UK and US equities markets featured tentative early sentiment overnight, European and UK markets largely chopping and swinging on Russia's war on Ukraine and new talk of further sanctions, but US markets steadying early to trend decidedly higher.

Positive sentiment from pre-trade supported large US-listed tech/communications stocks.

In Russia-Ukraine developments, France announced it would expel Russian diplomats, Germany once again rejected calls to immediately cut reliance on gas supplies from Russia, and Russia's president lauded Hungary's weekend election result.

In the meantime, China's continued Shanghai lockdown spawned further concern over implications, including international trade logistics and China's economic prospects.

Overnight, **Bank of England** governor Andrew Bailey warned attendees at an anti-scam conference that crypto currencies, while supporting financial services sector innovation, had become a 'front line' for scams.

Earlier yesterday, the governor of Sri Lanka's central bank resigned, ahead of today's monetary policy meeting, and following the late-weekend resignation of government cabinet ministers.

Among scant overnight **data** releases, **Germany's** February trade figures included an €11.4B trade surplus against forecasts for €7.1B following €3.2B for January.

Seasonally adjusted, exports and imports rose 6.4% and 4.5% respectively, after dropping 3% and 4% in January.

In the **US**, February factory orders were reported 0.5% lower for the month, on par with expectations and following a 1.5% January increase.

Tonight in the US, the influential ISM services PMI for March is due, together with February trade figures and S&P's final March services PMI.

In addition, three US Federal officials, including governor Lael Brainard, are scheduled to speak publicly.

In overnight corporate news, a regulatory filing revealed Tesla, SpaceX and Neuralink founder/co-founder Elon Musk had acquired an ~9.2% **Twitter** holding 14-March.

Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
Gold (NY) (Jun)	1934	oz	10.3	0.5
Silver (NY) (May)	24.59	oz	-6	-0.2
Gold (LON)	1929	oz	1 Apr	
Platinum	985	oz	1	0.1
WTI Crude (NYMEX May)	103.28	bbbl	4.01	4.0
Brent Crude (ICE EUR Jun)	107.53	bbbl	3.14	3.0
Iron Ore (NYMEX CHN port;62%Fe)	169.84	t	1.99	1.2
Copper (LME 3mth Evening)	10356	t	1 Apr	
Nickel	33044	t		
Aluminium	3452	t		
Lead	2451	t		
Zinc	4336	t		
Tin	44687	t		

Pre-Open Announcements

Microba Life Sciences (* MAP)

Human gut microbiome-focused biotech company scheduled to list on the ASX **10.30am** AEST, following a \$30M IPO at 45c per share.

226.31M quoted shares.

Quickstep Holdings (QHL) / Qantas Airways (QAN)

QHL has secured a three-year maintenance contract with QAN's Jetstar A320 fleet V2500 Engine Nacelle.

Unibail Rodamco Westfield (* URW)

Proposing to sell the Gera Arcaden shopping centre-office complex, Germany for €116M.

URW 51%.

URW will continue to manage the 38,300sq m property through its German third-party asset management business.

Resonance Health (RHT)

Platform integration and partnership agreement secured with US Delaware-headquartered CARPL.ai, enabling RHT's FerriSmart and HepaFat-AI products to be included on CARPL.ai installations.

Clarity Pharmaceuticals (CU6)

CU6 has appointed former Ellume CFO David Green as CU6 CFO.

Mr Green is taking over from Robert Vickery who continues with CU6 as company secretary.

Resources

Metals Tech (* MTC)

Slovakia Sturec gold project diamond drilling has delivered significant-width intersections from outside the existing resource. Assays lodged pre-trade.

Further results pending.

Castillo Copper (* CCZ)

Zambia Mkushi copper project IP surveying has identified multiple targets.

Details lodged this morning.

Allkem Ltd (AKE)

AKE's Olaroz basin resource has been upgraded from 6.4Mt lithium carbonate equivalent (LCE) to 16.2Mt LCE.

5.1Mt qualify for measured status and 4.6Mt are deemed indicated.

Combined Olaroz and Cauchari basin resources are estimated at 22.5Mt LCE.

In addition, AKE is boosting the capacity of the Argentina Sal de Vida LCE project to 45ktpa.

Details lodged post-trade yesterday.

Estrella Resources (ESR)

ESR directors Neil Hutchison and Stephen Brockhurst have resigned from the ESR board in favour of ESR reducing



Commodities Commentary

Oil – supply concerns appeared to outweigh other considerations, amid talk of further sanctions against Russia following indications of targeted civilian deaths in Ukraine.

In the meantime, Saudi Arabia's Aramco was reported to have raised its Arab light crude price for May, for customers in Asia, indicating demand strength confidence.

Negotiations regarding the 2015 international nuclear agreement with Iran and subsequent sanctions were also reported to have been put on hold.

Middle East oil supply and security were in focus also due to a UN-negotiated cease-fire in Yemen, agreed over the weekend for period of two months.

Gold – crude prices bounced, and the \$US was pushed higher amid international inflation commentary, this pushing and pulling overnight gold sentiment.

Material reports yet to come this week, including key US services sector data tonight and US Federal Reserve and European Central Bank policy meeting minutes due for release overnight tomorrow and Thursday, could also influence gold trade this week.

The Reserve Bank of Australia post-policy meeting statement, due this afternoon (AEST), will also attract interest.

Base metals – prices swung intra-session overnight, with trade influenced by China Covid management concerns, \$US strength, supply concerns, a boost to oil prices and inventory updates.

In addition, some traders appeared to watch rather than trade, with China's markets closed until tomorrow.

Also overnight, the LME announced an independent review of last month's unprecedented nickel trade issues, as two UK regulators also revealed they were launching investigations.

China's markets are scheduled to remain closed today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7548	0.0033	0.44
EUR – USD	1.0975	-0.0077	-0.70

Australian Data Today

RBA	Post-policy meeting statement (incl outlook)	5 Apr
AiG	PCI	Mar

US Data Today & Tonight

ISM non-manufacturing	Mar
Trade balance	Feb
S&P services PMI (final)	Mar

Other Overseas Data Today & Tonight

South Korea	CPI	Mar
Japan	Household spending	Feb

corporate expenses and also of Messrs Hutchison and Brockhurst focusing on other business opportunities.

Mr Brockhurst continues with ESR as company secretary.

In addition, a company controlled by Mr Brockhurst continues to provide ESR accounting, bookkeeping and compliance services to ESR.

Mr Hutchison remains a technical consultant to ESR if and as required.

Energy

Stanmore Resources (* SMR)

Binding commitment letter in place regarding a \$A110M facility, in support of SMR's proposed acquisition of BHP Group's (ASX BHP) 80% of BHP Mitsui Coal (BMC).

Completion is scheduled for 3 May, from which date the facility will be made available to BMC.

Blue Star Helium (BNL)

Colorado Voyager, Galactica, Pegasus and Enterprise drilling plans lodged pre-trade.

Pilot Energy (PGY) / Key Petroleum (KEY)

National Offshore Petroleum Tenures Administrator approval in hand for PGY's acquisition of KEY's 40% interest in offshore WA Perth Basin WA 481P.

This gives PGY 100% of WA 481P.

Trading Halts

Company	Code	Resuming
BPM Minerals	BPM	5 Apr
Jaxsta Ltd	JXT	5 Apr
LawFinance Ltd	LAW	5 Apr
Payright Ltd	PYR	5 Apr
RPM Automotive Group	RPM	5 Apr
Sovereign Metals	SVM	5 Apr
Centrex Ltd	CXM	6 Apr
GTI Resources	GTR	6 Apr
King River Resources	KRR	6 Apr
Marquee Resources	MQR	6 Apr
Norwest Energy	NWE	6 Apr
Ordoca Ltd	ODA	6 Apr
PVW Resources	PVW	6 Apr

Suspensions (selected)

Company	Code	Since
Sprintex Ltd	SIX	29 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CAM	Today	1.28	100	5.56
PIC	Today	2.8	100	4.12



Japan	Cash earnings	Feb
Japan	Services PMI (final)	Mar
UK	New domestic vehicle sales	Mar
UK	Services PMI (final)	Mar
Germany	Services PMI (final)	Mar
Euro zone	Services PMI (final)	Mar

Need More Information?

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CLV	Tomorrow	0.5	100	0.74
TRA	Tomorrow	5.56	85	4.67
ARB	Thu	39	100	1.65
GOW	Thu	4	100	1.99
OMH	Thu	2	0	0.00
RBD	Thu	29.7	0	0.00
RIC	Thu	3.4	100	1.19
SDI	Thu	1.5	100	3.71
BKW	11 Apr	22	100	2.53
LSX	11 Apr	3.5	0	0.00

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	MAP	IPO (10.30am)
Thu	ERA	Mar Q
	SCG	AGM
Fri	OZL	AGM
	RIO	(Plc AGM)