

Markets

SFE 200 Futures (9.30am AEDT)	7093	-38	-0.5
NZX 50	11904	-22	-0.2
DJIA Futures	33152	-113	-0.3
S&P 500 Futures	4257	-18	-0.4
NASDAQ Futures	13586	-149	-1.1

Local Markets Commentary

The Australian market opens Friday trade with domestic and international economic outlooks and monetary policy in focus, ongoing conflict in Ukraine and continuing eastern Australia flooding recovery concerns.

US equities turned lower again overnight.

Locally today, Reserve Bank of Australia (RBA) governor Philip Lowe has delivered opening remarks at the Australian Banking Association *Planning for Tomorrow* conference in Sydney. Mr Lowe is also participating in a conference panel.

GRR and **WTC** are among stocks trading **ex-dividend** today. *Please see pp2-3 for a detailed ex-dividends list.*

Regionally today, **Japan** reports January **household spending** 10.30am AEDT. The BSI Q1 large manufacturing index is also expected this morning.

In overnight commodities trade, **oil** settled lower for a second consecutive session.

US **gold** futures swung higher to settle beyond \$US2000.0/oz.

Iron ore (Nymex CFR China, 62% Fe) reportedly continued lower.

LME (3mth evening) **copper** reportedly gained ~1.0% and **aluminium** ~2.5%. LME **nickel** is not expected to resume until next week.

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

The **\$A** rose to ~US73.65c, after trading at ~US73.30c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33174	-112	-0.3
S&P 500	4260	-18	-0.4
NASDAQ	13130	-126	-1.0
FTSE 100	7099	-92	-1.3
DAX 30	13442	-406	-2.9
Shanghai Comp	3296	40	1.2

Overseas Markets Commentary

Choppy trade featured across major European, UK and US equities markets overnight, with euro zone monetary policy and US inflation firmly in focus, in addition to developments in Russia's war with Ukraine.

Monday - ASX trade and settlement as normal
 Public holidays across the ACT, South Australia, Tasmania & Victoria

* **Seafood supplier listing – 1.30pm AEDT – CSF ***

Today's Stock Watch
Metcash Ltd (MTS)

Confirming former Massmart Wholesale CEO and senior VP Doug Jones is taking over day-to-day operational leadership as MTS CEO, from Jeff Adams, who is retiring CEO and who will remain with MTS until October.

In addition, MTS has appointed Mr Jones as an MTS director.

Turners Automotive Group (TRA)

Anticipating \$42M - \$43M pre-tax FY22 profit, against a previous \$40M - \$42M forecast.

In association, expecting to pay at least 23c-per-share in full year dividends.

Resources
Cyprum Metals (CYM)

WA north-east Pilbara region Nifty copper project restart study results lodged pre-trade. Statistics include \$A277M NPA (7%) and a 37% post-tax IRR.

Payback is anticipated in three years.

CYM is working on finalising project financing by mid-year.

CYM has scheduled a webinar for Monday, 11am AEDT. Access link lodged this morning.

Charger Metals (CHR)

WA west Yilgarn region Coates Ni-Cu-Co-PGE project landowner agreement in hand, enabling initial drilling.

The project is located 28km south east of Chalice Mining's (ASX: CHN) Gonneville Ni-Cu-PGE project.

Nova Minerals (NVA)

Investee company Snow Lake Resources' lithium project update lodged this morning.

In addition, NVA non-executive chair David Hershman has resigned, effective immediately.

NVA has appointed NVA executive director Louie Simens as interim executive chair.

Energy
Santos Ltd (STO) / Carnarvon Energy (CVN)

WA-438-P Pavo-1 well drilling update lodged pre-trade, including elevated gas readings.

The drill rig is once again fully manned and drilling and logging will recommence.

STO 70% and operator; CVN 30%.



Turkey hosted talks between the foreign ministers of Ukraine and Russia but little progress was reported.

The **European Central Bank (ECB)** convened a policy meeting after which ECB president Christine Lagarde declared, 'The Russia-Ukraine war will have a material impact on economic activity and inflation through higher energy and commodity prices, the disruption of international commerce and weaker confidence'.

The post-policy meeting written statement confirmed a faster wind back of asset purchases, commencing with €40B worth of net purchases in April, €30B for May and €20B for June, and ending during the September quarter, pending data assessments.

Reinvesting principal payments from maturing assets would continue beyond the first interest rate increases, 'for as long as necessary to maintain favourable liquidity conditions', the ECB maintained, earlier citing the 'uncertain environment'.

The ECB retained a 0.0% refinancing interest rate, the marginal lending rate remained at 0.25% and the deposit facility rate at -0.5%.

Any rate increases would be decided after the end of net asset purchases, the ECB statement confirmed, and these would be 'gradual'.

The ECB also published a new set of forecasts, these headed with a warning that, 'The outlook for euro area activity and inflation has become very uncertain and depends crucially on how the Russian war in Ukraine unfolds, on the impact of current sanctions, and on possible further measures'.

Further, the ECB qualified its baseline statistics with a note that they were 'built on the assumptions that current disruptions to energy supplies and negative impacts on confidence linked to the conflict are temporary and that global supply chains are not significantly affected'.

The ECB's euro zone GDP growth projection for 2022 came in, on this basis, at 3.7% (0.5% lower than the previous prediction), with 2.8% (-0.1%) and 1.6% (unchanged) forecast for 2023 and 2024 respectively.

The ECB estimated euro zone average inflation growth at 5.1%, 2.1% and 1.9% respectively for 2022, 2023 and 2024. The previous forecast for 2022 inflation growth had been 3.2%, and 1.8% each for 2023 and 2024.

Meanwhile, in overnight **data** releases, the **US** February **CPI** estimate proved in line with sobering expectations, rising 0.8% for the month and up 7.9% since February 2021.

This spawned further speculation ahead of the Federal Reserve policy meeting next week.

Weekly unemployment claims tallied 227,000 against forecasts for 212,000 following 216,000 the previous week.

The US treasury's February budget statement included a \$US217B deficit, defying expectations of an \$US18B shortfall following January's \$US119B surplus.

A 30-year US bond auction produced a 2.357% yield from 2.340%.

Tonight in the US, the initial estimate of the Uni of Michigan consumer sentiment for March is due.

Elsewhere, the **UK** reveals GDP growth for the three months to the end of January and also reports January trade balance and industrial production.

Pre-Open Announcements

Catalano Seafood (* CSF)

Seafood processor, retailer, wholesaler and exporter scheduled to list on the ASX **1.30pm** AEDT, following a \$5.0258M IPO at 20c per share.
~30.38M quoted shares.

Bailador Technology Investments (BTI)

Planning to sell the group's Standard Media Index holding for \$20M cash, pending approvals.

BTI says the price is 67% higher than the current Standard Media Index carrying value.

Resources

29 Metals (29M)

Resources and reserves update lodged this morning.

Energy

Karoon Energy (KAR)

Presentation lodged post-trade yesterday.

Trading Halts

Company	Code	Resuming
Impact Minerals	IPT	11 Mar
Aura Energy	AEE	14 Mar
Pantoro Ltd	PNR	14 Mar
PSC Insurance Group	PSI	14 Mar
Westgold Resources	WGX	14 Mar

Suspensions (selected)

Company	Code	Since
Delecta Ltd	DLC	15 Feb
DRA Global	DRA	7 Mar
Mindax Ltd	MDX	1 Mar
Roto-Gro International	RGI	1 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BSE	Today	3	100	20.90
DRR	Today	11.68	100	3.26
DSK	Today	10	100	9.29
GRR	Today	10	100	3.51
KLS	Today	7	100	2.25
NTD	Today	3	100	6.04
WTC	Today	4.75	100	0.13
ANG	Mon	0.2	100	1.82
ARA	Mon	0.25	100	0.71
BST	Mon	11	100	0.00



In overnight corporate news, Goldman Sachs revealed the group was closing operations in Russia.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	2000.4	oz	12.00	0.6
Silver (NY) (May)	26.26	oz	0.44	1.7
Gold (LON)	1989	oz	9 Mar	-2.5
Platinum	1065	oz	-14	-1.3
WTI Crude (NYMEX Apr)	106.02	bbl	-2.68	-2.5
Brent Crude (ICE EUR May)	109.33	bbl	-1.81	-1.6
Iron Ore (NYMEX CHN port;62%Fe)	157.59	t	9 Mar	-2.1
Copper (LME 3mth Evening)	10003	t	9 Mar	
Nickel	47986	t	(8 Mar)	(susp)
Aluminium	3341	t		
Lead	2408	t		
Zinc	3934	t		
Tin	44180	t		

Commodities Commentary

Oil – volatile overnight trade swung Brent and WTI crude higher early, but ultimately settled lower for the session. WTI reportedly traded up 5.7% before being pushed lower.

The UAE's energy minister noted, as an OPEC member, the UAE would remain committed to the OPEC output agreement, hence seeming to negate Wednesday's ambassadorial claim that the UAE was happy to boost international supply.

In addition, Russia's president declared Russia would supply energy fuels as agreed under contract.

A weekly US petroleum drill rig report is due tonight.

Gold – equities risk sentiment soured overnight, and safe-haven assets returned to favour, supporting a rise for Comex futures.

The ICE \$US Index rose ~0.53%.

The February US CPI reading represented the largest annual inflation growth in four decades, but the rate was as anticipated by economists.

Earlier, the European Central Bank's (ECB) statements from a policy meeting, plus new economic forecasts, highlighted uncertain near-term outlooks.

Base metals – *aluminium* and *copper* each turned higher overnight, despite another \$US appreciation, as supply fears again appeared the greatest influence on sentiment.

Japan's February producer prices, reported yesterday, rose 0.8% for the month and were 9.3% higher than for February 2021. Forecasters had anticipated a 0.6% increase for February. January's producer prices were also reported to have appreciated 0.8%.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7360	0.0039	0.53
EUR – USD	1.0989	-0.0065	-0.59

CNU	Mon	13.04	0	3.44
FFI	Mon	10	100	4.19
LSF	Mon	4	100	1.04
PPM	Mon	9	100	0.00
SND	Mon	1	100	1.49
TGR	Mon	8	0	4.01
GC1	Tue	1	100	2.91
GDG	Tue	1	100	1.41
IGL	Tue	8.5	100	3.38
MAH	Tue	0.3	0	3.42
NWS	Tue	9.83	0	0.64
NWSLV	Tue	9.83	0	0.65
SFR	Tue	3	100	4.35
TOP	Tue	1	100	4.06
TPG	Tue	8.5	100	2.75
YAL	Tue	70.4	0	0.00
ASB	Wed	4	0	4.04
BWF	Wed	2.6	100	2.89
DTL	Wed	7.25	100	2.67
EPY	Wed	1.4	100	4.89
ING	Wed	6.5	100	5.37
MCY	Wed	7.45	0	3.04
MEC	Wed	1.5	100	4.58
MNY	Wed	6	100	2.41
MTO	Wed	12	100	6.56
PL8	Wed	0.5	100	4.62
SHM	Wed	6	100	9.35
SSG	Wed	4.5	100	7.13
VG1	Wed	4.5	100	3.22
VG8	Wed	5	100	2.96



US Data Today & Tonight

Uni of Michigan consumer sentiment (preliminary) Mar

Other Overseas Data Today & Tonight

Japan	BSI large manufacturing index	Q1
Japan	Household spending	Jan
UK	GDP	Jan Q
UK	NIESR GDP tracker	Feb
UK	Trade balance	Jan
UK	Industrial production	Jan
Germany	CPI (final)	Feb

Need More Information?

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