

Markets

SFE 200 Futures (9.30am AEST)	7021	47	0.7
NZX 50	12484	56	0.5
DJIA Futures	33973	35	0.1
S&P 500 Futures	4114	7	0.2
NASDAQ Futures	13112	12	0.1

Local Markets Commentary

The Australian market commences Friday trade following an overnight bounce in US equities sentiment, but price drops for most key commodities, ahead of a batch of material US data tonight and influential indicators out of China Monday.

Locally today, the Reserve Bank of Australia (RBA) publishes a monthly liabilities and assets report, post-ASX trade.

Regionally today, no major data releases are scheduled for release.

In overnight commodities trade, **oil** fell.

US **gold** futures rose slightly.

Qingdao **iron ore** (CFR China, 62% fines) fell \$US10.2/t to \$US227.37/t.

Nymex iron ore (CFR China, 62%) dropped 3%, below \$US212.10/t.

LME **copper** and other key base metals extended Wednesday's falls.

The **\$A** rose to ~US77.30c after falling below US77.00c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	34021	434	1.3
S&P 500	4113	49	1.2
NASDAQ	13125	93	0.7
FTSE 100	6963	-41	-0.6
DAX 30	15200	49	0.3
Shanghai Comp	3430	-33	-1.0

Overseas Markets Commentary

A bounce in US equities risk sentiment helped drag major European and UK equities markets to settle at or near session highs overnight.

The US administration announced a major easing of restrictions for those fully vaccinated against Covid-19.

Meanwhile, deadly conflict continued between Israeli and Palestinian forces along the Gaza strip, resulting in further civilian casualties.

Among those commenting on inflation pressure, **Bank of England** governor Andrew Bailey reiterated the view that this year's CPI increases would prove temporary and not lead to sustainable high

* Iron ore exploration listing – **midday AEST – JNO** *

* Pathology services listing – **12.30pm AEST – ACL** *

Today's Stock Watch
AVITA Medical (AVH)

\$US6.0M March quarter net loss, against a \$US15.05M loss a year earlier.

\$US8.8M revenue, against \$US3.9M. \$US114.9M cash.

Anticipating \$US8.2M - \$US8.6M June quarter revenue.

AVH hosted a webinar 6.30am AEST.

Crown Resorts (CWN)

CWN will pay \$12.5M towards the cost of the past year's inquiry into Crown Sydney.

In addition, CWN will pay a \$5M casino supervisory levy for each of FY21 and FY22 (CPI-adjusted).

CWN is also working with the NSW Independent Liquor & Gaming Authority (ILGA) regarding potentially moving to cashless gaming options at Crown Sydney.

Strategic Elements (SOR)

SOR will conduct a feasibility and scoping study with the Australian Department of Defence's Defence Science & Technology Group (DST), combining SOR's autonomous unmanned ground and airborne vehicle technology with DST biological, chemical, nuclear and radiological detection algorithms.

SOR sensor fusion stack update also lodged this morning.

Etherstack Plc (ESK)

ESK subsidiary Auria Wireless has been contracted by RCS Telecommunications to provide ESK's P25 digital radio network technology to a major WA Pilbara region iron ore miner which is an RCS customer. ESK anticipates \$600,000 revenue.

The contract follows an initial deployment, and a third expansion of the order is anticipated by early 2022.

Resources
Pursuit Minerals (PUR)

Heralding results of WA Yilgarn province Warrior nickel-copper-PGE project Phil's Hill target electromagnetic surveying.

These include indications of significant mineralisation.

Soil and rock chip sampling assays anticipated within two weeks.

Resolute Mining (RSG)

RSG has appointed COO Stuart Gale as MD and CEO, effective today. Former PT Archi Indonesia executive Terry Holohan has been appointed COO, effective Monday.



inflation.

In overnight data releases, **US** April producer prices were calculated 0.6% higher for the month, following a 1% March climb. Against April 2020, prices were up 6.2%.

Weekly new unemployment claims tallied 473,000 for the week ending 8 May, following forecasts for 451,000 and against 507,000 the previous week.

A 30-year US bond auction produced a 2.395% yield from 2.320% previously.

Earlier, a 30-year bond auction in Italy delivered a 2.06% yield from 1.47%.

Yesterday afternoon (AEST), a 30-year government bond auction in Japan had produced a 0.645% yield from 0.691%.

Tonight in the **US**, April import and export prices, retail sales and industrial production are due, together with the preliminary University of Michigan May consumer sentiment reading and March business inventories.

Elsewhere, the **European Central Bank** releases April policy meeting minutes.

Companies listed to report earnings later today and tonight include: Honda Motor, Rosneft, Toshiba Corp and Yamaha Motor.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1826.8	oz	4	0.2
Silver (NY) (Jul)	27.18	oz	-0.06	-0.2
Gold (LON) (12 May)	1831	oz		
Platinum	1201	oz	-5	-0.4
WTI Crude (NYMEX Jun)	63.82	bbbl	-2.26	-3.4
Brent Crude (ICE EUR Jul)	67.05	bbbl	-2.27	-3.3
Iron Ore (NYMEX,CHN,62%)	212.05	t	-6.33	-3.0
Copper (LME Ind)	10333	t	-114	-1.1
Nickel	17360	t	-442	-2.5
Aluminium	2454	t	-27	-1.1
Lead	2145	t	-44	-2.0
Zinc	2913	t	-57	-1.9
Tin	29550	t	-90	-0.3

Commodities Commentary

Oil – overnight price falls were attributed to a \$US rise over a second consecutive session, the re-commissioning commencement of a major eastern US fuel pipeline network, shut down following a cyberattack last weekend and Covid-19 - related demand fears.

A weekly US petroleum drill rig report is due tonight.

Gold – sentiment appeared mostly constrained by relative \$US strength overnight, but was also supported by some reported inflation hedging.

Base metals – a drop in China's April new lending, reported late-Wednesday (AEST), inflation fear and a stronger \$US appeared the major influences on overnight trade.

Some market watchers anticipated an LME margin requirements change would also impact overnight *copper* and *aluminium* sentiment.

Pre-Open Announcements

Australian Clinical Labs (* ACL)

Pathology services provider scheduled to list on the ASX **12.30pm** AEST, following a \$408.6M IPO at \$4.00 per share. 202.333M quoted shares.

Trading will commence on a conditional and deferred settlement basis.

Normal (T+2) trade is expected to commence Wednesday next week.

Integrated Research (IRI)

IRI has appointed former Seven Group Holdings (ASX: SVW) COO James Scott and Accenture Digital MD as a non-executive independent director, effective yesterday.

Synlait Milk (SM1)

CFO Angela Dixon has resigned.

SM1 has appointed SM1 GM supply chain Rob Stowell to take over as interim CFO.

Rewardle Holdings (* RXH)

Strategy update lodged in presentation format pre-trade.

RXH has traded lower the past three sessions, settling at 1.7c yesterday.

Resources

Juno Minerals (* JNO) / Jupiter Mines (JMS)

Iron ore-focused explorer JNO, demerged from JMS, is scheduled to list on the ASX **midday** AEST, following a \$3.91M IPO at 25c per share.

135.658M quoted shares.

JNO holds the Central Yilgarn iron ore project, located ~110km NW of Menzies, WA, and comprising two project areas, namely Mount Mason (DSO haematite) and Mount Ida (magnetite).

JMS CEO and executive director Priyank Thapliyal is JNO non-executive chair.

Volt Resources (* VRC)

Going ahead with the planned 70% acquisition of Europe-headquartered 99.5% TGC producer ZG Group.

Australasian Gold (A8G)

Explorer completed its ASX listing yesterday, following a \$5.51M IPO at 20c per share.

Opened at 18c and slipped to 16c before settling at 17c.

1.8M shares changed hands across 112 trades.

33.11M quoted shares.

Three gold projects, one in the WA Pilbara region, and two in Queensland.

Impact Minerals (ASX: IPT) held 2.19% and AIM-listed IronRidge Resources held 2.19% and 12.07% respectively on A8G's listing.



China is expected to report April industrial production, fixed asset investment, retail sales and house prices Monday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7728	0.0020	0.26
EUR – USD	1.2078	0.0005	0.04

Australian Data Today

RBA	Liabilities and assets (4.30pm AEST)	Apr
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US Data Tonight

Retail sales	Apr
Import and export prices	Apr
Industrial production	Apr
Business inventories	Mar
University of Michigan consumer sentiment	May

Other Overseas Data Today & Tonight

Euro zone	ECB policy meeting minutes	Apr
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Energy

TerraCom Ltd (* TER)

\$A10.5M April EBITDA, against \$A14.7M March quarter EBITDA.

Additional April statistics lodged pre-trade.

Trading Halts

Company	Code	Resuming
carsales.com Ltd	CAR	14 May
Creso Pharma	CPH	14 May
Alice Queen	AQX	17 May
Horizon Minerals	HRZ	17 May
Jatcorp Ltd	JAT	17 May
Predictive Discovery	PDI	17 May
Roots Sustainable Agricultural Tech	ROO	17 May

Suspensions *(select)*

Company	Code	Since
Buddy Technologies	BUD	23 Apr
DomaCom Ltd	DCL	11 May
Titanium Sands	TSL	23 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ASG	Today	2	100	0.00
DDR	Today	9	100	3.66
PL8	Today	0.4	100	3.93
SSR	Today	4.84	0	0.22
MQG	Mon	335	40	2.03
QVE	Mon	1.1	100	4.36
SNC	Mon	2.5	100	2.48
WAA	Tue	3	100	2.63
AST	Thu	4.75	40	5.56
KMD	Thu	1.57	100	0.00
ZEL	Thu	13.03	0	0.00
AMC	25 May	15.12	0	4.20
IAP	27 May	4.53	0	5.83
CSR	28 May	24	100	1.42
PIA	28 May	1.25	100	4.08
FPC	31 May	3	100	0.00
ORI	31 May	7.5	0	tbc
WAM	31 May	7.75	100	3.35
WGB	31 May	5	100	1.49

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AVH	Mar Q (w/cast tele 6.30am AEST)
Mon	ELD	Interim
	IPL	Interim
	SUN	Investor forum (banking; 10am)
Tue	JHX	Mar Q; full year (tele 9am)
Wed	GEM	AGM (11am)
	SKO	Full year (tele 9.30am)
Thu	APE	AGM (9am)
	AAC	Full year (w/cast 10am)
	GXY	AGM (4pm)
Fri (21 May)	88E	AGM (midday)
	ABC	AGM (10am)
	BRK	AGM (midday)
	SYD	AGM (11am)
	SYR	AGM (10am)