

Markets

SFE 200 Futures (9.30am AEDT)	7680	20	0.3
NZX 50	11698	-43	-0.4
DJIA Futures	39043	50	0.1
S&P 500 Futures	5104	23	0.5
NASDAQ Futures	18083	168	0.9

Local Markets Commentary

The Australian market opens a new month's trade on a Friday with the \$A at ~US65.00c, an overnight iron ore price drop, influential economic data due for China, and material domestic data in hand pre-trade, ahead of key US economic data tonight.

US equities markets rose by 0.1% - 0.9% overnight.

Locally overnight, CoreLogic has published its February home prices report.

Nationally, prices rose by a mean average **0.6%** during February, the fastest rate in five months. This followed a 0.4% January appreciation.

The RBA's February commodity prices are also keenly anticipated, but these will be released post-ASX trade.

Stocks trading **ex-dividend** today include: **ALD, AMP, ASX** and **SHL**. Please see p3 for a detailed ex-dividends list.

Regionally today, **China** is scheduled to report official (NBS) February PMIs at **12.30pm AEDT**.

Caixin is scheduled to release its February **manufacturing PMI** for **China** at **12.45pm AEDT**.

South Korea is expected to report February **international trade** figures at 11am AEDT.

South Korea's markets will be closed however, due to a public holiday.

In overnight **commodities** trade, **oil** diverged again, WTI crude continuing modestly lower for a second consecutive session and Brent turning slightly so.

US **gold** (Comex) futures turned greater than 0.5% higher, approaching \$US2055/oz.

Iron ore (Nymex CFR China, 62% Fe) was reported greater than 9.0% lower, closing beneath \$US115/t.

US **copper** futures added US1c/lb, settling at \$US3.85/lb.

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 by 11.30am AEDT.

The **\$A** maintained range after trading at ~US64.95c - ~US65.00c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38996	47	0.1
S&P 500	5096	27	0.5

ASX trade as normal Monday 4 March

Public holiday in Western Australia

Today's Stock Watch
Platinum Asset Management (PTM)

Company 'revitalisation' plan lodged post-trade yesterday. 6c fully franked interim dividend from 7c a year ago.

5% lower, \$A35.63M interim NPAT.

2% lower, \$99.78M income.

\$158.76M cash and equivalents.

4DMedical Ltd (4DX)

A US study which will use 4DX XV technology has attracted a grant from the US Department of Veterans Affairs.

Details lodged this morning.

Life360 Inc (360)

\$US28.17M full year net loss from a \$US91M FY22 net loss.

33% higher, \$US304.52M revenue.

US33c NTA from US30c.

Anticipating \$US365M - \$US375M 2024 revenue.

Resources
Syrah Resources (SYR)

Balama graphite project offtake agreement secured with Posco Future M. Details lodged pre-trade.

BHP Group (BHP)

BHP has appointed National Australia Bank (ASX: NAB) CEO (until Easter Monday) Ross McEwan CBE as a non-executive director, effective 3 April.

Resolute Mining (RSG)

\$US145.81M full year NPAT from a \$US34.08M 1H FY23 net loss. 3% lower, \$US631.07M revenue.

\$US14.0M net cash from \$US31.6M net debt.

Continuing to target cost reductions.

Metals X (MLX)

46% higher, \$14.585M full year NPAT. 131% higher, \$153.78M revenue. 37c NTA from 35c.

Energy
Conrad Asia Energy (CRD)

MoU secured with a PT Pertamina subsidiary covering joint studies of CRD Aceh production sharing contracts supply and development infrastructure.

Peninsula Energy (PEN)

New Wyoming, US Lance projects uranium yellowcake sales agreement secured. Details lodged pre-trade.



NASDAQ	16091	144	0.9
FTSE 100	7630	5	0.1
DAX 30	17678	77	0.4
Shanghai Composite	3015	57	1.9

Overseas Markets Commentary

Some chop and swing featured at various times across most European, UK and US equities markets overnight, as traders reacted to economic data releases and monetary policy interpretation commentary.

Germany's initial February CPI estimate represented a greater than expected decline in inflation growth.

In the US, a batch of economic indicators, including a personal consumption expenditures (PCE) index update, were deemed supportive of interest rate cuts this year.

Further, two US Federal Reserve officials speaking publicly overnight, confirmed they expected cuts prior to year's end.

Also in the US, AI sentiment again buoyed the NASDAQ, which reached another record peak.

In addition overnight, the US House of Representatives approved a short-term funding bill ahead of tonight's midnight (US ET) deadline.

In overnight economic data releases, **Germany's** February inflation rate rose by 0.4% for the month and 2.5% year-on-year, against consensus for 0.5% and 2.6% respective increases.

In January, inflation had been recorded just 0.2% higher for the month. The annualised growth rate was calculated at 2.9%.

The nation's January retail sales surprised on the downside, declining by 0.4% for the month rather than increasing by the 0.5% predicted by forecasters following a 1.6% December fall.

Against January 2023, sales were down 1.4%.

In the **UK**, the Bank of England reported consumer credit grew by £1.877B in January following a £1.257B December increase.

January domestic vehicle production was reported 21% higher than for January 2023 during ASX trade yesterday.

Canada's December quarter GDP was reported as 0.2% higher for the three months following a 0.1% September quarter decline.

On an annualised basis, GDP was up 1.0% against the September quarter's 0.5% fall.

In the **US**, the January PCE index rose by 0.3% for the month and 2.4% year-on-year, each rate in line with consensus.

December's figures had represented 0.1% monthly growth and 2.6% on an annualised basis.

US January personal income and spending rose respectively by 1.0% and 0.2% respectively.

Spending was on par with expectations but income had been forecast to increase by just 0.4%.

Weekly new unemployment claims came in at 215,000, against consensus for 210,000, following 202,000 the previous week.

The February Chicago Fed PMI fell for a third consecutive month, this time to 44 from 46, defying expectations for an improvement to 48.

The Kansas City Fed February manufacturing index leapt to three from -17, however.

Pre-Open Announcements

Universal Biosensors (* UBI)

Planning a \$12.5M capital raising.
Details lodged this morning.

Vection Technologies (* VR1)

Anticipating new contracts.
Interim results lodged post-trade yesterday.

Resources

Aeris Resources (* AIS)

\$18.76M interim net loss from a \$49.78M 1H FY23 net loss.
8% lower, \$286.31M revenue.
28.8c NTA from 38.6c.

Black Cat Syndicate (BC8)

Heralding Paulsens gold project exploration indications.

Energy

Terra Uranium (* T92)

Acquiring two additional Athabasca Basin, Canada uranium projects.
Details lodged this morning.

Trading Halts

Company	Code	Resuming
Alterra Ltd	1AG	4 Mar
Athena Resources	AHN	1 Mar
ClearVue Technologies	CPV	1 Mar
Horizon Minerals	HRZ	1 Mar
Kalamazoo Resources	KZR	4 Mar
Koonenberry Gold	KNB	4 Mar
Peppermint Innovation	PIL	4 Mar
Power Minerals	PNN	4 Mar
Prominence Energy	PRM	4 Mar
Recharge Metals	REC	4 Mar

Suspensions (selected)

Company	Code	Since
Allegra Medical Technologies	AMT	23 Feb
Credit Intelligence	CI1	12 Feb
DomaCom Ltd	DCL	12 Feb
Dubber Corporation	DUB	29 Feb
Lion One Metals	LLO	14 Feb
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Pointerra Ltd	3DP	28 Feb
Reward Minerals	RWD	7 Feb



January pending home sales dropped 4.9% for the month, delivering an 8.8% annualised tumble.

For December, sales had increased by 5.7% and 1.3% respectively.

Tonight in the **US**, the ISM's February manufacturing index, and the final February consumer sentiment reading as calculated by the University of Michigan, are due.

Elsewhere, the euro zone is expected to report January CPI inflation.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2054.7	oz	12	0.6
Silver (COMEX 5000 May)	22.89	oz	0.25	1.1
Platinum (Spot)	878	oz	2	0.2
WTI Crude (NYMEX Apr)	78.26	bbl	-0.28	-0.4
Brent Crude (ICE EUR Apr)	83.62	bbl	-0.06	-0.1
Iron Ore (NYMEX CHN port;62%Fe)	114.57	t	-10.8	-9.4
Copper (LME 3mth Evening) (28Feb)	8443	t	-25	-0.3
Nickel	17579	t	140	0.8
Aluminium	2184	t	-0.7	-0.0
Lead	2081	t	-8	-0.4
Zinc	2411	t	-8	-0.3
Tin	26606	t	226	0.9

Commodities Commentary

Oil – WTI and Brent crude prices declined variously overnight, a media survey estimating an overall 90,000bbl/d increase in OPEC output during January, to 26.42MMbbl/d, following confirmation overnight Wednesday of a further increase in US crude stockpiles.

Meanwhile, OPEC+ is expected to announce a continuation of voluntary output curbs as early as later today.

Prices were pushed and pulled also on international economic data releases, slowing growth indicating lower oil demand but also supporting views of interest rate cuts.

A weekly US petroleum drill rig report is due from Baker Hughes tonight.

Gold – prices reached three-week peaks overnight, in part due to select US data which pushed down US bond yields.

Further international data indicating growth, plus a euro zone CPI reading, tonight, could keep sentiment fluid.

Base metals – overnight trade appeared mostly to react to inventory updates, supply views and China growth prospects and stimulus commentary.

China is expected to release official February PMIs today.

A manufacturing PMI for China is also due from Caixin.

The republic's annual parliamentary meetings are scheduled to commence next week.

Meanwhile, the LME was reported to have received a new nickel supply application from a producer in Indonesia.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6498	-0.0022	-0.33

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALD	Today	180	100	5.08
ALI	Today	4	100	3.92
AMP	Today	2	20	4.48
ASX	Today	101.2	100	3.47
CAF	Today	1	100	7.69
CWY	Today	2.45	0	1.83
EBG	Today	3.5	100	5.56
JLG	Today	4.7	100	0.72
MIN	Today	20	100	2.85
NBI	Today	1.22	0	9.28
PTL	Today	6	100	2.27
RDX	Today	6	100	0.00
SHL	Today	43	0	3.48
SLH	Today	2.82	100	5.40
SMR	Today	12.78	100	0.00
TIP	Today	1.5	100	1.75
TPC	Today	20	100	5.96
AEF	Mon	3	100	1.31
AHX	Mon	1	100	0.00
ALU	Mon	30	13	0.83
ASH	Mon	0.5	100	26.09
BBN	Mon	1.8	100	4.76
BRI	Mon	5.5	100	9.55
FWD	Mon	2.5	100	1.14
GNG	Mon	9	100	8.09
HIT	Mon	5	100	4.63
IBC	Mon	1.1	100	5.47
KKC	Mon	1.67	0	7.02
MCP	Mon	2	100	4.92
NCK	Mon	35	100	5.12
NEM	Mon	26.68	0	0.90
NWL	Mon	14	100	0.68
PBP	Mon	3.5	100	2.36
PFP	Mon	7.2	100	2.41
PPE	Mon	3	100	6.67
REA	Mon	87	100	0.81
RMC	Mon	3.5	100	7.84
RYD	Mon	4	100	3.99
SDF	Mon	6.75	100	1.55
SVR	Mon	5	100	14.86

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	360	Full year; Dec Q (webinar 9.30am)
	VUK	AGM



EUR – USD 1.0804 -0.0032 -0.30

Australian Data Today

CoreLogic	Home value index	Feb
RBA	Commodity prices	Feb
RBA	Holdings of Austn Gov securities & semis	Feb
Judo Bank	Manufacturing PMI (final)	Feb

US Data Tonight

ISM manufacturing		Feb
Uni of Michigan consumer credit (final)		Feb
Construction spending		Feb
S&P Global manufacturing PIM (final)		Feb

Other Overseas Data Today & Tonight

China	NBS PMIs	Feb
China	Caixin manufacturing PMI	Feb
Japan	Manufacturing PMI (final)	Feb
Japan	Consumer confidence (4pm AEDT)	Feb
UK	Manufacturing PMI (final)	Feb
UK	Nationwide housing prices	Feb
Germany	Manufacturing PMI (final)	Feb
Euro zone	CPI	Feb
Euro zone	Manufacturing PMI (final)	Feb

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