

Markets

SFE 200 Futures (9.30am AEST)	7066	20	0.3
NZX 50	12438	-11	-0.1
DJIA Futures	34388	36	0.1
S&P 500 Futures	4200	7	0.2
NASDAQ Futures	13659	23	0.2

Local Markets Commentary

The Australian market opens today's trade following positive overnight US equities trade sentiment and sound price gains for some key commodities, with domestic Covid-19 containment policy debates continuing and ongoing caution regarding China trade relations.

Since yesterday's ASX trade, reports of the arrests of Mali leaders, including the president, PM and defence minister, have raised some concern for international mining operations within the country.

Locally today, the Australian Bureau of Statistics reports preliminary April trade statistics and a **jobs and wages** report for the week ending 8 May, each at 11.30am AEST.

In overnight commodities trade, **oil** picked up the pace of Friday's gains.

US **gold** futures reversed Friday's fall.

Qingdao **iron ore** (CFR China, 62% fines) declined a further \$US8.30/t to \$US192.42/t.

Nymex iron ore (CFR China, 62%) also continued lower, settling below \$US208.25/t.

LME **copper, nickel** and **aluminium** swung higher.

The **\$A** turned to appreciate beyond US77.50c, after falling below US77.20c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	34394	186	0.5
S&P 500	4197	41	1.0
NASDAQ	13661	190	1.4
FTSE 100	7052	34	0.5
DAX 30	15438	Public	Holiday
Shanghai Comp	3497	11	0.3

Overseas Markets Commentary

US equities markets jumped on opening overnight, helping drag European and UK markets higher.

Germany's markets were closed due to a public holiday.

In scant overnight data releases, the **US** Chicago Fed's national activity index dropped to 0.24 from 0.71, soundly defying expectations of a jump to 2.5.

* Banking & financial services listing – 11am AEST – BFL *

Today's Stock Watch
James Hardie Industries (JHX)

Today's international investor day presentations lodged.

Technology One (TNE)

48% higher, \$28.2M interim NPAT. 5% higher, \$144.34M revenue. 3.82c, 2.29c-franked interim dividend, from 3.47c, 2.08c-franked a year ago.

Viva Leisure (VVA)

Anticipating \$81M - \$83M FY21 revenue.

Overall results will be impacted by increased costs associated with Covid-19 plus acquisition, capital raising and debt facility restructuring fees.

Z Energy (ZEL)

In-principle agreement in hand covering the terms offered by The New Zealand Refining Company (Refining NZ) to transition NZ's refinery to an import terminal system.

Promising an update at ZEL's planned 28 July investor day.

Telix Pharmaceuticals (TLX)

A Phase I/IIa trial of TLX66 has demonstrated safety as a bone marrow conditioning agent in patients with AL amyloidosis.

Details lodged this morning.

Yojee Ltd (YOJ)

Expanded agreement secured with an existing client under which YOJ's SaaS logistics platform will be available in Cambodia, Laos and Vietnam, hence delivering 'significant additional transactional volume'. \$19.8M YOJ cash balance.

Amcor Ltd (AMC)

Trading ex-dividend (15.12c) today.

Energy
Central Petroleum (CTP) / Cue Energy Resources (CUE) / New Zealand Oil & Gas (NZO)

CTP is selling 50% of its Amadeus Basin producing assets working interest for \$85M to NZO and CUE.

NZO holds 50.04% of CUE.

CTP will receive \$29M in upfront cash and \$40M or carried funding for near-term Amadeus Basin activities.

In addition, CTP will receive \$23M for gas supply paid for but not yet delivered. Further details lodged this morning.

Teleconference scheduled for 3pm AEST.

Resources
Black Cat Syndicate (BC8)

Heralding WA Kal East gold project drilling results from several targets. Assays lodged pre-trade.



Meanwhile, the \$US traded at four-month lows.

Tonight in the **US**, April new home sales, the May Richmond Fed manufacturing and Conference Board consumer confidence indices, and two March residential property price indices are due.

Elsewhere, **Germany** releases a final March quarter GDP reading.

Companies scheduled to report earnings later today and tonight include: Autostart, Intuit, Nordstrom and Toll Brothers.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1884.5	oz	7.80	0.4
Silver (NY) (Jul)	27.91	oz	0.42	1.5
Gold (LON) (21May)	1876	oz		
Platinum	1170	oz	8	0.7
WTI Crude (NYMEX Jun)	66.05	bbl	2.47	3.9
Brent Crude (ICE EUR Jul)	68.46	bbl	2.02	3.0
Iron Ore (NYMEX,CHN,62%)	208.20	t	-0.93	-0.4
Copper (LME Ind)	9960	t	75	0.8
Nickel	17105	t	315	1.9
Aluminium	2390	t	20	0.9
Lead	2136	t	-54	-2.5
Zinc	2948	t	-23	-0.8
Tin	29490	t	-370	-1.2

Commodities Commentary

Oil – a further overnight price boost was attributed to a mix of demand optimism based on international Covid-19 vaccination programs, and an associated easing of some northern hemisphere travel restrictions and ongoing buoyant forecasting.

Among the forecasters, Goldman Sachs predicted \$US80/bbl during the northern summer.

Gold – a 0.2% decline in the ICE \$US index during overnight gold trade, plus lower US treasury yields and continuing cryptocurrency caution, were cited as the main factors supporting overnight gold interest.

Base metals – a weaker \$US, Chinese State media reports and inventory updates pushed and pulled overnight LME trade.

Media reports out of China yesterday revealed the National Development and Reform Commission had met with strategic companies, including within the aluminium, iron and steel sectors to warn against inflating prices.

In addition, the US administration revealed late Friday that it had offered to reduce planned infrastructure spending from \$US2.25 trillion to \$US1.7 trillion to appease Republicans opposed to proposed spending plans for which any legislation is yet to be approved.

The news out of China and the US since overnight Friday LME trade, proved sufficient to cap select gains from other influences overnight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7752	0.0014	0.18

Pre-Open Announcements

BSP Financial Group (* BFL)

Papua New Guinea National Stock Exchange (PNGX) - listed banking and financial services provider in PNG, South Pacific and South East Asia scheduled to list on the ASX **11am** AEST.

The ASX listing will be BFL's primary listing.

467.22M quoted shares.

MGC Pharma (* MXC)

Cimetra, CannEpi and CogniCann clinical trials update lodged pre-trade.

Cimetra phase III trial interim results are anticipated by 31 August and final results by 31 December 2021.

Aroa Biosurgery (* ARX)

\$NZ19.21M full year net loss, following a \$NZ5.958M loss a year ago. 2% lower, \$NZ21.575M product sales.

Quickstep Holdings (QHL)

QHL is anticipating additional related orders after has received \$4.7M worth of new orders in association with the F-35 vertical tail production program.

The work is expected to be accounted for from FY22.

Anteris Technologies (AVR)

\$2.3M, \$7.50-per-share placement completed, mostly to AVR top-10 shareholders.

Funds will be used for working capital.

AVR traded at \$8.00 - \$8.84 last week.

Actinogen Medial (ACW)

ACW has traded higher the past three sessions, yesterday jumping 37.14% to settle at 9.6c after reaching 9.9c intra-session.

In response to an ASX price query, ACW says it cannot explain the change in trade.

71.995M ACW shares changed hands yesterday.

M8 Sustainable (M8S)

Pleading ignorance in response to an ASX price and volume query.

M8S closed at 2.3c Wednesday last week, but closed out the week at 3.6c after trading as high as 4.6c intra-session Friday.

More than 17.6M M8S shares changed hands Thursday and Friday, after ~1.5M for Monday through Wednesday combined.

DGL Group (* DGL)

Trans-Tasman industrial conglomerate completed a successful ASX listing yesterday, following a \$100M IPO at \$1.00 per share.

Opened at 94.5c and traded at 93.5c - \$1.085 before settling at \$1.075.

13.19M shares changed hands across 2874 transactions.

275M quoted shares.



EUR – USD 1.2214 0.0025 0.21

Australian Data Today

ABS	International merchandise trade (prelim)	Apr
ABS	Payroll jobs and wages	8 May

US Data Tonight

New home sales	Apr
Richmond Fed manufacturing	May
Conference Board consumer confidence	May
FHFA house prices	Mar
Case Shiller home price index	Mar

Other Overseas Data Today & Tonight

UK	Public sector finances	Apr
UK	CBI distributive trades	May
Germany	GDP (final)	Mar Q
Germany	IFO business climate	May

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Resources

MetalsX Ltd (MLX)

The proposed NICO Resources \$8M IPO has progressed with a binding terms sheet executed for the sale of MLX nickel assets into NICO.

QMines Ltd (QML)

In response to an ASX query regarding price gains 14 - 18 May, prior to the release of Mt Chalmers drilling results 19 May, QML maintains there was no leak of confidential information. Instead, QML points to research reports published on the QML website 12 and 24 May, copper and gold prices during the relevant period, and a company presentation as some possible factors influencing QML trade prior to the release of the results.

QML traded as high as 66.5c 19 May (Wednesday last week), but settled at 39c the next session and also yesterday.

Energy

88 Energy (88E)

Operations update lodged this morning, focusing on a review of a Merlin-1 downhole sampling report.

Trading Halts

Company	Code	Resuming
Airtasker Ltd	ART	25 May
Sayona Mining	SYA	25 May
1414 Degrees	14D	26 May
Aldoro Resources	ARN	26 May
BNK Banking Corporation	BBC	26 May
Central Petroleum	CTP	26 May
Cue Energy Resources	CUE	26 May
Envirosuite Ltd	EVS	26 May
Latitude Consolidated	LCD	26 May
MyState Ltd	MYS	26 May
Navarre Minerals	NML	26 May
New Zealand Oil & Gas	NZO	26 May
Odyssey Gold	ODY	26 May
Vital Metals	VML	26 May
Winchester Energy	WEL	26 May
DevEx Resources	DEV	27 May

Suspensions *(select)*

Company	Code	Since
DomaCom Ltd	DCL	11 May
Holista Colltech	HCT	18 May
Roots Sustainable Agricultural Tech	ROO	17 May

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AMC	Today	15.12	0	4.23
WHF	Tomorrow	10.25	100	3.46
IAP	Thu	4.53	0	5.99
CSR	Fri	24	100	1.45
GCI	Fri	0.77	0	tbc
PIA	Fri	1.25	100	4.00
FPC	31 May	3	100	0.00
IPL	31 May	1	100	0.00
ORI	31 May	7.5	0	2.41
WAM	31 May	7.75	100	3.31
WGB	31 May	5	100	1.47

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AWC	AGM
	AR9	Product webinar (11am)
	EN1	AGM
	GRR	AGM
	JHX	Investor day (w/cast 7am)
	TNE	Interim
Tomorrow	ALQ	Full year
	GGG	AGM
	VEA	AGM
Thu	CGC	AGM
	FPH	Full year (w/cast 8am)
	GOR	AGM
	RSG	AGM
	SKI	AGM
	VHT	Full year (webinar 9am)
Fri	APX	AGM
	BFC	AGM
	BNL	AGM
	CTM	AGM
	D2O	AGM
	IVC	AGM
	SHV	Interim (webinar & w/cast 1pm)
	SNZ	AGM
	TGA	Full year
	XST	AGM
	YAL	AGM