

Markets

SFE 200 Futures (9.30am AEDT)	6774	20	0.3
NZX 50	12371	-17	-0.1
DJIA Futures	32513	13	0.0
S&P 500 Futures	3903	2	0.1
NASDAQ Futures	12776	5	0.0

Local Markets Commentary

The Australian market opens Friday trade with a turn higher for overnight US equities markets, but price declines for most key commodities.

Since the close of overnight US equities trade, the US president has hosted a press conference, outlining plans to further boost US Covid-19 vaccinations and to re-establish international alliances under fair conditions.

Locally today, no major data releases are anticipated.

Regionally today, some response from China is anticipated following overnight remarks by the US president.

China's January-February industrial profits are anticipated over the weekend.

In overnight commodities trade, **oil** seesawed lower, recording a sharp drop following Wednesday's strong bounce.

US **gold** futures also swung to a session decline.

Qingdao **iron ore** (CFR 62% fines) fell \$US1.54/t to \$US159.85/t.

LME **copper** (indicative) picked up the pace of Wednesday's decline. **Nickel** continued slightly higher. **Aluminium** turned moderately lower.

The **\$A** depreciated to ~US75.80c, after trading at US75.90c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	32619	199	0.6
S&P 500	3910	20	0.5
NASDAQ	12978	16	0.1
FTSE 100	6675	-38	-0.6
DAX 30	14621	11	0.1
Shanghai Comp	3364	-3	-0.1

Overseas Markets Commentary

Choppy, swinging trade featured across most European, UK and US equities markets overnight, but key US indices trended higher during mid-late session trade.

There was plenty to consider, including some encouraging data releases.

In late US trade, final parliamentary approval was given for an extension of a small business emergency support program.

* Online marketplace (pet care) listing – 11am AEDT – MPA *

Today's Stock Watch
AMP Ltd (AMP)

Confirmed post-trade yesterday that Francesco De Ferrari remained AMP's CEO.

PointsBet Holdings (PBH)

Subsidiary PointsBet USA has secured an extension to a July 2019 online gaming services framework agreement with Penn National Gaming, to enable PBH online sports betting and iGaming market access in Pennsylvania and Mississippi.

PBH's access is pending a licence in each State and also Mississippi legislation to allow online sports betting and iGaming.

In turn, pending such, PBH will pay Penn National Gaming a proportion of the associated net gaming revenues.

News Corporation (NWS)

Proposing to outlay \$US275M for Investor's Business Daily, currently owned by O'Neil Capital Management.

MACA Ltd (MLD)

A \$200M WA Pilbara Cape Preston Sino Iron magnetite project hire and maintenance contract has been finalised with CITIC Pacific Mining Management.

BPH Energy (BPH)

BPH investee company Cortical Dynamics's *Project Analgesia Investigation* using the company's brain anaesthesia response monitor has been accepted by the Flinders University Medical Device partnering Program.

Air New Zealand (AIZ)

AIZ has appointed 2degrees GM corporate and regulatory affairs Mat Bolland to the newly-created company role of chief corporate affairs.

MMA Offshore (MRM)

Three new contracts estimated at a combined \$A7M secured with offshore wind farms in Taiwan.

Oneview Healthcare (ONE)

ISO 27001 certification in hand from Certification Europe, recognising ONE capacity to manage information security.

Mad Paws Holdings (* MPA)

Pet care services online marketplace operator scheduled to list on the ASX **11am** AEDT, following a \$12M IPO at 20c per share. ~188.15M quoted shares.

An investor webinar was scheduled to commence 9am AEDT.



Earlier, in a media appearance US Federal Reserve chair Jerome Powell again repeated his view that the US economy was currently recovering faster than anticipated, and this time, mentioned that central bank emergency support could be withdrawn 'at some point'.

The chair promised advanced notice of any policy change, however.

Further, the US president was scheduled to host his initial press conference, essentially at US market close.

The president's remarks promoted a new Covid-19 vaccination goal and also the re-establishment of international alliances, including with China, but only under fair conditions and practices, in accordance with international regulations.

The president also noted North Korea, which had been reported by the Japan and South Korea as having fired two ballistic missiles into the Sea of Japan yesterday, but said any response would follow consultation with allies.

Also in the US, Facebook, Google and Twitter chief executives met with two parliamentary sub-committees, in a joint hearing, and were again questioned on influence and misinformation and, this also, in reference to the storming of the US (parliamentary) Capitol buildings.

The **European Central Bank's** (ECB) monthly bulletin, published overnight, included a warning Covid-19 containment restrictions were particularly adversely impacting the services sector, and that monetary stimulus remained essential.

In Covid-19 developments, AstraZeneca revised its overall efficacy against symptomatic Covid-19 illness in US trials from 79% to 76%.

Among overnight **data** releases, the CBI March distributive trades index for the **UK** was reported flat, at -45, against expectations of -38.

The **euro zone's** February lending to businesses and households rose 7.1% and 3% year-on-year respectively, in line with or slightly exceeding forecasts.

GfK's April consumer confidence index for **Germany** was calculated at -6.2 from -12.7.

In the **US**, the final (and third) December quarter GDP estimate came in at 4.3%, following forecasts of 4.1%.

Weekly new unemployment claims also proved better than anticipated, tallying 684,000, against forecasts of 695,000 and following 781,000 the previous week.

The Kansas City Fed March manufacturing index declined to 23 from 26 however.

A \$US62B seven-year notes auction in the meantime produced a 1.300% yield from 1.195%.

US 10-year bond yields were reported at ~1.623%.

Tonight in the **US**, February personal income and spending, wholesale inventories, and the University of Michigan's final consumer sentiment estimate for March are due.

Elsewhere, the UK reports February retail sales.

Companies scheduled to report earnings later today or tonight include: China Citic Bank, China Petroleum & Chemical Corp and SAIC Motor.

Pre-Open Announcements

Kyckr Ltd (* KYK)

12-month rolling contract secured with the investment management division of an international top-15 life insurer.

Schrole Group (SCL)

SCL's expanded contract with Premier International School, Vietnam has boosted the overall contract value to \$A134,800.

QV Equities (QVE)

Investor update presentation lodged post-trade yesterday.

Resources

Lefroy Exploration (* LEX)

Burns gold-copper prospect RC pre-collar assays anticipated mid-April after six that have been completed ahead of a diamond drilling campaign each intersected key porphyry.

Battery Minerals (BAT)

BAT has appointed non-executive chairman David Flanagan as executive chair, effective yesterday.

Mr Flanagan assumed executive duties when MD Jeremy Sinclair left BAT in November 2019.

Sky Metals (SKY)

CEO Mark Arundell is planning to step down from this role late April.

Mr Arundell will retain a professional relationship with SKY as a technical consultant.

SKY does not intend to replace Mr Arundell immediately.

In association, the company has appointed SKY senior geologist Oliver Davies as exploration manager.

Mineral Commodities (MRC)

MRC's board has terminated CEO Mark Caruso's service agreement due to a board-CEO relationship breakdown.

MRC non-executive director Russell Tipper is acting MRC CEO.

Kalium Lakes (KLL)

Retracting a reference to 400ktpa of SOP in Wednesday's Beyondie project capacity upgrade announcement, following ASX advice.

Trading Halts

Company	Code	Resuming
Australian Strategic Metals	ASM	26 Mar
Bass Metals	BSM	26 Mar
Creso Pharma	CPH	26 Mar
Genex Power	GNX	26 Mar
SG Fleet Group	SGF	26 Mar
Boss Energy	BOE	29 Mar
Computershare Ltd	CPU	29 Mar
Mamba Exploration	M24	29 Mar

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1725.1	oz	8.1	-0.5
Silver (NY) (May)	25.05	oz	-0.18	-0.7
Gold (LON) (24Mar)	1731	oz		
Platinum	1143	oz	-23	-2.0
WTI Crude (NYMEX May)	58.56	bbbl	-2.26	-4.3
Brent Crude (ICE EUR May)	61.95	bbbl	-2.46	-3.8
Iron Ore (NYMEX,CHN,62%)	167.05	t	-29	-0.2
Copper (LME Ind)	8790	t	-191	-2.1
Nickel	16225	t	38	0.2
Aluminium	2249	t	-9	-0.4
Lead	1926	t	-12	-0.6
Zinc	2780	t	-20	-0.7
Tin	25675	t	0	0.0

Commodities Commentary

Oil – continuing \$US strength and Covid-19 impacts on international economic recoveries, in particular for Europe and India, appeared to mostly influence overnight trade sentiment.

OPEC+ sources were reported to be anticipating status quo for production curbs from 1 May, with a decision expected at a meeting scheduled for Thursday next week.

A weekly US petroleum drill rig count is due tonight.

Gold – overnight trade was impacted mostly by some positive US equities sentiment and a stronger \$US, in part based on US economic optimism.

Base metals – a yet stronger \$US and Covid-19 – related demand concerns impacted general overnight LME sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7586	-0.0012	-0.15
EUR – USD	1.1772	-0.0049	-0.41

US Data Tonight

Personal income & spending	Feb
Wholesale inventories	Feb
Uni of Michigan consumer sentiment (final)	Mar

Other Overseas Data Today & Tonight

UK	Retail sales	Feb
UK	Domestic vehicle production	Feb
Germany	IFO business climate	Mar

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Suspensions (select)

Company	Code	Since
Australian Potash	APC	25 Mar
Roto-Gro International	RGI	17 Mar
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CWP	Mon	13	100	0.90
LYL	Mon	10	100	3.78
NCC	Mon	3.75	100	3.07
REH	Mon	6	100	0.35
ADI	Tue	4.35	0	5.67
AOF	Tue	3.75	0	6.39
AQR	Tue	5.47	0	6.41
ARF	Tue	3.73	0	4.54
AVN	Tue	4.9	0	3.92
AYS	Tue	26	100	0.00
CIP	Tue	4.25	0	5.62
CLW	Tue	7.3	0	5.96
COF	Tue	4.13	0	8.37
COS	Tue	0.5	100	0.00
CQE	Tue	4.1	0	4.95
ECF	Tue	2.48	0	9.69
GCI	Tue	0.75	0	4.19
GDF	Tue	1.8	0	4.74
GVF	Tue	3	100	5.16
HDN	Tue	2.42	0	0.00
ITG	Tue	1	0	0.00
KLA	Tue	20.4	0	1.57
KKC	Tue	2.5	0	tbc
MEZ	Tue	5.16	0	3.23
MGH	Tue	2	100	0.00
PCI	Tue	0.3	0	3.47
QRI	Tue	0.82	0	6.02
RDC	Tue	1.83	0	4.01
RFF	Tue	2.82	0	4.65
TGP	Tue	1	0	4.28
TOT	Tue	1.5	0	8.33
WPP	Tue	4.4	100	0.00
APE	Wed	25	100	0.76
HVN	Wed	29	100	3.06
MOT	Wed	1.01	0	7.21
MXT	Wed	1	0	4.67
CYC	Thu	0.5	0	0.39
EP1	Thu	2	100	3.79
PFG	Thu	0.3	100	4.50



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