

Markets

SFE 200 Futures (9.30am AEDT)	6848	49	0.7
NZX 50	12396	47	0.4
DJIA Futures	32921	-33	-0.1
S&P 500 Futures	3957	-8	-0.2
NASDAQ Futures	12941	-26	-0.2

Local Markets Commentary

The Australian market opens a truncated week's trade, with new data in hand from China, positive overnight Friday international equities trade, mostly higher prices for key commodities, and just three trading days remaining for the March quarter.

Over the weekend, China reported a 178.9% year-on-year jump in January – February industrial profits, following expectations of a 4.7% increase and recording a 4.1% year-on-year gain during January.

Locally today, unlike the rest of the week, no key economic indicators are scheduled for release.

Companies trading ex-dividend include: **CWP**, **LYL** and **REH**. *Please see pp4-5 for a comprehensive list.*

Regionally today, the **Bank of Japan** publishes the summary of opinions from its March monetary policy meeting, 10.50am AEDT.

In overnight Friday commodities trade, **oil** seesawed soundly higher.

US **gold** futures turned moderately higher.

Qingdao **iron ore** (CFR 62% fines) rose \$US1.45/t to \$US161.3/t.

Nymex (CFR China, 62% Fe) iron ore fell slightly to below \$US166.90/t.

LME **copper** (indicative) and most other key base metals rallied.

The **\$A** was pushed above US76.50c, after trading at ~US76.20c early Friday evening.

This morning, the \$A has traded below US76.40c.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33073	453	1.4
S&P 500	3975	65	1.7
NASDAQ	13139	161	1.2
FTSE 100	6741	66	1.0
DAX 30	14749	128	0.9
Shanghai Comp	3418	55	1.6

Overseas Markets Commentary

European, UK and US equities markets opened higher overnight Friday, and despite some vacillations, gains hardly appeared threatened.

The US president's initial post-inauguration press conference as

The **ASX** will be **closed Friday** this week and **Monday** next week (5 April), due to **Easter**

Settlements

Trades executed today and tomorrow settle as normal

Wednesday's trades settle Tuesday next week (6 April)

Thursday's settle Wednesday next week (7 April)

Daylight saving ends this coming weekend

From **Tuesday 6 April**, **ASX trade commences local time in:**

Western Australia at 8am;

Queensland at 10am; and the

Northern Territory at 9.30am

Today's Stock Watch
AMP Ltd (AMP)

AMP's exclusivity period with Ares Management regarding Ares' proposed purchase of AMP Capital private markets has concluded with negotiations continuing.

In addition, AMP is ending AMP Capital's management of Precinct Properties New Zealand, with Precinct paying AMP \$NZ215M to commence internal management.

Computershare Ltd (CPU)

Resuming from a trading halt with an initial \$A500M from 94% take-up of a \$13.55-per-share institutional entitlement offer and a subsequent bookbuild at \$15.05.

A \$A335M retail entitlement offer, at the initial price, is scheduled for 31 March – 19 April.

CPU is raising funds to acquire the assets of Wells Fargo Corporate Trust Services.

Resources
Anax Metals (ANX) / Venturex Resources (VXR)

Agreement secured with Anglo American Marketing for Anglo American to pay \$US2M for a Whim Creek polymetallic project copper and zinc 1% net smelter return. Anglo American also proposes to secure up to 100% up to \$US20M of project funding and to purchase up to 100% of project output.

ANX has recently earned 80% of Whim Creek from VXR.

Energy
Regergen Ltd (RLT)

P007 and MDR1 helium concentrations assessed by a laboratory at 4.38% and 3.15% respectively.

The MDR1 flow rate has risen by ~90% since 11 March, to 164,000 cu ft/d.

RLT estimates P007 could deliver 40kg of helium per day.



US trade closed Thursday appeared to boost optimism among investors.

US banking stocks seemed to benefit from the US Federal Reserve's indication bank dividend and share buy-back restrictions curbs could largely end 30 June.

In overnight Friday **data** releases, **UK** February retail sales rose 2.1% for the month, following an 8.2% January tumble.

Against February 2020 however, sales were down 3.7%.

February domestic vehicle production dropped 14% year-on-year, following a 27.3% dive during January.

In **Germany**, the IFO business climate index for March rose 3.9 points to 92.7

In the **US**, February personal income and spending fall 7.1% and 1.0% respectively.

Wholesale inventories were reported 0.5% higher for February, after rising 1.45 in January.

The University of Michigan's consumer sentiment estimate for March was finalised at 84.9 from 76.8 for January.

Tonight in the **US**, the Dallas Fed manufacturing index is due.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1732.3	oz	7.2	0.4
Silver (NY) (May)	25.11	oz	0.07	0.3
Gold (LON)	1732	oz	-5.5	-0.3
Platinum	1182	oz	39	3.4
WTI Crude (NYMEX May)	60.97	bbbl	2.41	4.1
Brent Crude (ICE EUR May)	64.57	bbbl	2.62	4.2
Iron Ore (NYMEX,CHN,62%)	166.89	t	-16	-0.1
Copper (LME Ind)	8966	t	183	2.1
Nickel	16385	t	237	1.5
Aluminium	2298	t	52	2.3
Lead	1951	t	32	1.6
Zinc	2830	t	60	2.2
Tin	26075	t	325	1.3

Commodities Commentary

Oil – Yemen Houthis again claimed attacks in Saudi Arabia on Saudi Aramco facilities, and the Suez Canal remained blocked by a grounded container ship.

An OPEC+ meeting scheduled for Thursday also drew further reports of anticipations of status quo extending through May.

Among the OPEC producers, Abu Dhabi National Oil Company (ADNOC) was reported to have reduced oil supply to customers in Asia by 10% - 15% during June, after cutting similar supply by 5% - 15% during May.

A weekly US petroleum drill rig count, released overnight Friday, included six additional operating oil rigs, lifting the tally to 324.

Gold – overnight Friday trade considerations included the \$US (ICE \$US index +0.3%) and material US economic data.

Base metals – the Suez Canal blockage reportedly influenced overnight Friday LME trade, following reports all goods, including industrial metals could be prevented from traversing the canal for some weeks.

Pre-Open Announcements

Inghams Group (* ING)

CEO Jim Leighton is leaving his ING role, effective today, to return to the US for personal reasons.

He will remain with ING until the end of the financial year.

ING will appoint non-executive director and former George Weston Foods Australia and New Zealand CEO Andrew Reeves as CEO and MD.

Worley Ltd (* WOR)

Selling the company's public infrastructure advisory business Capital Projects Advisory for ~\$48M cash.

Treasury Wine Estates (* TWE)

China is proposing to impose a total anti-dumping and countervailing import tax rate of 175.6% on TWE's Australian wine contained in up to 2L containers.

Synlait Milk (* SM1)

76% lower, \$NZ6.4M interim NPAT. 19% higher, \$NZ664.2M revenue. Anticipating a 'broadly breakeven' full year NPAT.

Peppermint Innovation (PIL)

Application programming interface agreement secured with the Bank of the Philippine Islands (NPI), whereby BPI customers can choose to access PIL's bizmoto platform, including mobile financial services.

Orbital Corporation (OEC)

Engine development and supply agreement secured with Textron subsidiary Lycoming Engines.

Details, including the potential for engine supply for up to 10 years, lodged this morning.

Althea Group Holdings (AGH)

Launching a new range of 'flexi' 20ml cannabis oil products. Details lodged this morning.

Tyro Payments (TYR)

Total transaction value (TTV) for 1 – 26 March is 31% higher year-on-year, at \$1.891B.

For the year-to-date, TTV is 12% higher, at \$17.986B.

Evolve Education Group (EVO)

New Zealand CEO Tim Wong is retiring, in order to return to family in Australia.

In addition, EVO has appointed former Forward Steps GM Craig Presland as COO New Zealand, effective 12 April.

Domain Holdings Australia (DHG)

Non-executive director Hugh Marks has resigned from the DHG board, effective from Wednesday (31 March).

The resignation is in line with Mr Marks' resignation from his Nine Entertainment (ASX: NEC) CEO and MD roles, effective Wednesday.

Sky City Entertainment (SKC)

Pending regulatory approvals, SKC is appointing Silvana



LME-registered warehouse *copper* inventories were reported up 65% in ~four weeks, at 123,800t, but with 30% earmarked for delivery (in cancelled warrants), and a significant amount of remaining warrants held by just two companies, availability was still viewed as uncertain.

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Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7636	-0.0017	-0.22
EUR – USD	1.1792	-0.0002	-0.02

US Data Tonight

Dallas Fed manufacturing Mar

Other Overseas Data Today & Tonight

Japan	BoJ summary of opinions	Mar
UK	BoE consumer credit (incl mortgage lending)	Feb
UK	Nationwide house prices	Mar

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Schenone, Julian Cook and Chad Barton as non-executive directors.

Professional information for the new proposed directors also lodged this morning.

Austal Ltd (ASB)

Ground-breaking ceremony held for ASB's steel shipbuilding facility in Mobile, Alabama, US.

Construction is expected to be completed by April 2022.

Spacetalk Ltd (SPA)

SPA has drawn down the \$3M term loan portion of a loan facility secured for up to \$5M with PURE Asset Management (PAM).

In accordance with the facility agreement, SPA has issued to PAM options for 11M SPA shares, exercisable at 30c each.

SPA traded at 15.25c – 22.5c last week.

BetMakers Technology Group (BET)

Investor update presentation lodged this morning.

Mad Paws Holdings (* MPA)

Pet care services online marketplace operator completed a successful ASX listing Friday, following a \$12M IPO at 20c per share.

Opened at 28.5c and traded at 22.5c – 31c before settling at 24c.

~29.42M shares were traded across 2281 transactions.

~188.15M quoted shares.

New Zealand Coastal Seafoods (NZS)

~12.925M NZS shares are due to be released from voluntary escrow 3 April (Easter Saturday).

Resources

Firefinch Ltd (* FFX)

Morila gold project Viper deposit RC drilling has returned several significant-width, high-grade gold intersections.

Assays lodged this morning.

Mining is expected to commence mid-year.

West Wits Mining (* WWI)

South Africa Witwatersrand Basin gold project environmental authorisation reinstated.

Lucapa Diamond Company (LOM)

The Lulo JV has recovered three diamonds of >100 carats each. Details lodged this morning.

Kincora Copper (* KCC)

Copper-focused explorer scheduled to list on the ASX 11am AEDT tomorrow, following a \$10M IPO at 20c per share/CDI.

50M quoted shares/CDIs.

Energy

88 Energy (* 88E)

Initial Merlin-1 well logging interpretation while drilling indicates multiple potentially hydrocarbon-bearing zones in



the Nanushuk formation.

Images lodged pre-trade.

Wireline logging due to commence shortly.

Buru Energy (* BRU) / Mineral Resources (MIN)

The BRU-MIN JV is accepting an offer for onshore WA Carnarvon Basin block L20-1. BRU 50% and operator; MIN 50%.

Energy Metals (EME)

EME has appointed China Uranium Development Company CEO Jun Zhou as a non-executive director, effective Friday (26 March).

Ms Junmei Xu has resigned from the EME board, also effective Friday.

Trading Halts

Company	Code	Resuming
Boss Energy	BOE	29 Mar
Computershare Ltd	CPU	29 Mar
Mamba Exploration	M24	29 Mar
AVZ Minerals	AVZ	30 Mar
Cann Global	CGB	30 Mar
Invictus Energy	IVZ	30 Mar
Kazia Therapeutics	KZA	30 Mar
Kyckr Ltd	KYK	30 Mar
Sovereign Metals	SVM	30 Mar
Agua Resources	AGR	31 Mar

Suspensions *(select)*

Company	Code	Since
Roto-Gro International	RGI	17 Mar
SG Fleet Group	SGF	26 Mar
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CWP	Today	13	100	0.91
LYL	Today	10	100	3.81
NCC	Today	3.75	100	3.04
REH	Today	6	100	0.34
ADI	Tomorrow	4.35	0	5.71
ALX	Tomorrow	13	0	1.88
AOF	Tomorrow	3.75	0	6.44
AQR	Tomorrow	5.47	0	6.37
ARF	Tomorrow	3.73	0	4.52
AVN	Tomorrow	4.9	0	3.90
AYS	Tomorrow	26	100	0.00
CIP	Tomorrow	4.25	0	5.51

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CLW	Tomorrow	7.3	0	5.95
CMW	Tomorrow	1.63	0	8.88
COF	Tomorrow	4.13	0	8.41
COS	Tomorrow	0.5	100	0.00
CQE	Tomorrow	4.1	0	4.90
ECF	Tomorrow	2.48	0	9.69
GCI	Tomorrow	0.75	0	4.21
GDF	Tomorrow	1.8	0	4.78
GVF	Tomorrow	3	100	5.13
HDN	Tomorrow	2.42	0	0.00
ITG	Tomorrow	1	0	0.00
KLA	Tomorrow	20.4	0	1.59
KKC	Tomorrow	2.5	0	3.86
MEZ	Tomorrow	5.16	0	3.27
MGH	Tomorrow	2	100	0.00
PCI	Tomorrow	0.3	0	3.42
QRI	Tomorrow	0.82	0	6.02
RDC	Tomorrow	1.83	0	3.99
RFF	Tomorrow	2.82	0	4.61
TGP	Tomorrow	1	0	4.28
TOT	Tomorrow	1.5	0	8.29
WPP	Tomorrow	4.4	100	0.00
APE	Wed	25	100	0.74
HVN	Wed	29	100	3.03
MOT	Wed	1.01	0	7.21
MXT	Wed	1	0	4.64
PGG	Wed	0.68	0	4.83
CYC	Thu	0.5	0	0.40
EP1	Thu	2	100	3.79
NBI	Thu	0.7	0	4.97
PFG	Thu	0.3	100	4.50