

Markets

SFE 200 Futures (9.30am AEDT)	6804	44	0.7
NZX 50	12390	22	0.2
DJIA Futures	33079	47	0.1
S&P 500 Futures	3967	8	0.2
NASDAQ Futures	12979	35	0.3

Local Markets Commentary

The Australian market commences today's trade with a bevy of domestic stocks trading ex-dividend, and some key data due for Japan this morning following vacillating overnight international equities sentiment.

Locally today, the Australian Bureau of Statistics releases its payroll **jobs and wages** report for the week ending 13 March at **11.30am** AEDT.

A plethora of stocks, largely from the property sector, trades **ex-dividend** today. Large-cap stocks trading ex-dividend include **ALX, AYS, CLW** and **KLA**. *Please see pp3-4 for a comprehensive list.*

Regionally today, **Japan** is expected to report February **retail sales** 10.50am AEDT.

February **unemployment** is anticipated 10.30am.

In overnight commodities trade, **oil** continued higher.

US **gold** futures swung lower, to below \$US1715/oz.

Qingdao **iron ore** (CFR 62% fines) picked up the pace of Friday's turn higher, rising \$US6.58/t to \$US167.88/t.

Nymex (CFR China, 62% Fe) iron ore added US8c/t to \$US166.97/t.

LME **copper** (indicative) **nickel** and **aluminium** swung lower.

The **\$A** effectively trod water after trading a little below US76.35c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33171	98	0.3
S&P 500	3971	-3	-0.1
NASDAQ	13060	-79	-0.6
FTSE 100	6736	-4	-0.1
DAX 30	14818	69	0.5
Shanghai Comp	3435	17	0.5

Overseas Markets Commentary

Marked swings and chop featured across European, UK and US equities markets overnight.

Traders faced varied considerations, including finance sector wellbeing and international trade relations in addition to Covid-19 containment developments.

US hedge fund Archegos Capital Management's late Friday revelation of a default and the associated sell-off of ~US20B worth

Second last trading day for the **March quarter**

* **Copper exploration listing – 11am AEDT – KCC ***

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

Settlements

Trades executed today will settle as normal

Tomorrow'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
Kazia Therapeutics (KZA)

Resuming from a trading halt with a licensing agreement with Sincere Pharmaceutical Group, for the development and commercialisation of KZA's paxalisib in greater China (mainland, Hong Kong, Macau and Taiwan).

Sincere will pay KZA \$US11M upfront, \$US7M of this in cash and \$US4M as an equity investment. Up to \$US281M worth of milestone payments may also become payable, in relation to glioblastoma treatment. Additional milestone payments will be payable for non-glioblastoma indications, as paxalisib is being investigated in six additional studies in relation to other forms of brain cancer. KZA traded at \$1.33 - \$1.485 over the five sessions prior to calling the trading halt.

News Corporation (NWS)

Proposing to acquire Houghton Mifflin Harcourt's Books & Media segment.

NWS subsidiary HarperCollins will operate the business.

Resources
Strategic Elements (SOR)

SOR's self-charging battery ink has been fabricated onto flexibles textile cloth and mechanically bent greater than 2000 times, boosting potential applicability to flexible and small and thin electronic devices.

Saturn Metals (STN)

Heralding results from Apollo Hill infill resource and grade control drilling. Several significant-width intersections are from near-surface.



of fund-held stocks, led to Nomura and Credit Suisse revealing earlier yesterday that they were anticipating a significantly adverse impact on quarterly results.

This in turn unsettled financial stock investors overnight, and spawned reports of investment banks also offloading stocks.

The combined revelations helped support the \$US 0.2% higher, to new four-month peaks, on a rise in 10-year US treasury bond yields to 1.688%.

In addition overnight, plenty of commentary continued about the likely detail in the US president's infrastructure proposals, the first phase of which he is expected to outline overnight tomorrow.

Also in the US, the UK's recently imposed digital services tax, which drew the ire of the US administration last year, prompted the new US administration to publish a list of US goods on which the US could boost import taxes by up to 25%, pending domestic consultation.

Among scant overnight **data** releases, **UK** February net lending to individuals rose to £4.9B from £2.6N recorded for January.

In the **US**, the Dallas Fed manufacturing index jumped to 28.9 from 17.2.

Tonight in the **US**, the March Conference Board consumer confidence reading and two January home price indices are due.

Elsewhere, Germany releases an initial estimate for the nation's March CPI.

Italy is scheduled to host a 10-year bond auction.

Companies scheduled to report earnings later today or tonight include: Bank of China, BioNTech, Blackberry, Bright Dairy & Food, Jiangxi Copper and Lululemon Athletica.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1712.2	oz	-20.1	-1.2
Silver (NY) (May)	24.77	oz	-0.34	-1.4
Gold (LON) (26 Mar)	1732	oz		
Platinum	1170	oz	-12	-1.0
WTI Crude (NYMEX May)	61.56	bbl	0.59	1.0
Brent Crude (ICE EUR May)	64.98	bbl	0.41	0.6
Iron Ore (NYMEX,CHN,62%)	166.97	t	0.08	0.0
Copper (LME Ind)	8890	t	-76	-0.8
Nickel	1625	t	-180	-1.1
Aluminium	2271	t	-27	-1.2
Lead	1962	t	11	0.6
Zinc	2831	t	0.75	0.3
Tin	25350	t	-725	-2.8

Commodities Commentary

Oil – some passage through the Suez Canal was restored late yesterday (AEDT), helping reduce freight holdup and cost fears.

OPEC+ will meet Thursday to discuss output from 1 May. A technical committee meeting is scheduled for tomorrow night, in order to subsequently advise OPEC+ members at their Thursday meeting.

Gold – overnight gold sentiment was adversely impacted by higher US 10-year bond yields and an associated US rise.

Pre-Open Announcements

Select Harvests (* SHV)

Crop update lodged post-trade yesterday, including varying weather disruption to the NSW harvest, some international shipping delays, relatively strong underlying international demand, and continuing strong domestic sales.

Wisr Ltd (* WZR)

Investing an initial \$400,000 cash in fintech Arbor.

Term sheet in hand covering a potential boost in WZR's Arbor holding to 45% over three years.

Webcast teleconference scheduled to commence 10.30am AEDT. Access details lodged pre-trade. Resuming from a trading halt having last traded at 20.5c.

dorsaV Ltd (* DVL)

Master services agreement secured with Medtronic, covering a second-stage collaboration worth ~\$US330,000.

CleanSpace Holdings (* CSX)

Trading update lodged this morning.

Air New Zealand (AIZ)

Carried 624,000 passengers during February, against 1.36M a year earlier. Financial year-to-date passenger numbers were down 55.6% year-on-year at the end of February.

Breakdown figures lodged this morning.

PharmAust Ltd (PAA)

Five dogs have completed treatment assessment in the phase IIb clinical trial of monepantel in dogs with treatment-naïve B cell lymphoma.

Details, including minimal side effects to date, lodged this morning.

Kyckr Ltd (KYK)

KYK's initial contract with a top-15 international insurer, announced Friday last week, is likely to deliver \$A80,000.

The significance for KYK is having secured the company's first financial services sector client.

Adacel Technologies (ADA)

ADA has appointed former Quadrant Group executive Michael Saunders as business development and strategy VP, commencing 3 May.

Stemcell United (SCU)

Revising administrative expenses in the previously lodged unreviewed interim financial report to \$1.772M, producing a \$1.435M half-year net loss.

Resources

Kincora Copper (* KCC)

Copper-focused explorer scheduled to list on the ASX **11am** AEDT, following a \$10M IPO at 20c per share/CDI. 50M quoted shares/CDIs.



Selling was also partly attributed to margin call covering on reports investment banks and other banks' investment divisions were likely to suffer a profit drop on the Archegos Capital \$30B stock sell-off following its margin call default.

Base metals – freight, and freight cost concerns, were partly relieved overnight with the passage of some traffic through the Suez Canal again.

Overnight LME trade also reacted to a higher \$US and a continued increase in LME-registered warehouses' copper stocks (to 132,050t), and a year-on-year jump in China's January-February industrial profits, reported over the weekend.

China's official (NBS) March PMIs are keenly anticipated tomorrow.

In overnight production news, *Nornickel* revealed repairs at the Oktyabrsky and Taimyrsky mines in Siberia would enable output to resume in May and June respectively.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7636	0.0006	0.08
EUR – USD	1.1770	-0.0009	-0.07

Australian Data Today

ABS	Payroll jobs and wages	13 Mar
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US Data Tonight

Case-Shiller house price index	Jan
FHFA house price index	Jan
Conference Board consumer confidence	Mar

Other Overseas Data Today & Tonight

Japan	Retail sales	Feb
Japan	Unemployment	Feb
Germany	CPI (prelim)	Mar
Germany	Import prices	Feb
Euro zone	Economic confidence	Mar
Euro zone	Consumer confidence (final)	Mar

Need More Information?

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Peregrine Gold (* PGD)

Gold-focused explorer scheduled to list on the ASX 11.30am AEDT tomorrow, following a \$2.5M IPO at 20c per share. ~28.88M quoted shares. ~9.625M quoted options.

Syrah Resources (SYR)

Scrapping previously-announced plans to issue a \$A28M convertible note to AustralianSuper.

Retaining an option to issue another proposed \$A28M note by 30 June.

SYR held \$US77M at 31 March.

BlackEarth Minerals (BEM)

In receipt of \$16,023.35 from balance payments on an additional 267,500 BEM initially partly paid shares.

Energy

Toro Energy (* TOE)

\$2.125M better off following a placement of 135M shares.

The controlled placement agreement under which the shares will be issued has since been terminated at no cost.

Trading Halts

Company	Code	Resuming
Cann Global	CGB	30 Mar
Sovereign Metals	SVM	30 Mar
1ST Group	1ST	31 Mar
Agua Resources	AGR	31 Mar
Digital Wine Ventures	DW8	31 Mar
Houston We Have	HWH	31 Mar
Openpay Group	OPY	31 Mar
Opyl Ltd	OPL	31 Mar
Spirit Technology Solutions	ST1	31 Mar
Strandline Resources	STA	31 Mar
Suvi Strategic Minerals	SUV	31 Mar
Vanadium Resources	VR8	31 Mar
XTEK Ltd	XTE	31 Mar
Pursuit Minerals	PUR	1 Apr

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 (%)
ADI	Today	4.35	0	5.67
ALX	Today	13	0	1.88

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AOF	Today	3.75	0	6.22
AQR	Today	5.47	0	6.35
ARF	Today	3.73	0	4.49
AVN	Today	4.9	0	3.98
AYS	Today	26	100	0.00
CIP	Today	4.25	0	5.35
CLW	Today	7.3	0	6.01
CMW	Today	1.63	0	8.98
COF	Today	4.13	0	8.45
COS	Today	0.5	100	0.00
CQE	Today	4.1	0	4.97
ECF	Today	2.48	0	9.56
GCI	Today	0.75	0	4.25
GDF	Today	1.8	0	4.80
GVF	Today	3	100	5.13
HDN	Today	2.42	0	0.00
ITG	Today	1	0	0.00
KLA	Today	20.4	0	1.59
KKC	Today	2.5	0	3.82
MEZ	Today	5.16	0	3.12
MGH	Today	2	100	0.00
PCI	Today	0.3	0	3.49
QRI	Today	0.82	0	6.07
RDC	Today	1.83	0	4.01
RFF	Today	2.82	0	4.69
TGP	Today	1	0	4.30
TOT	Today	1.5	0	8.24
WPP	Today	4.4	100	0.00
APE	Tomorrow	25	100	0.77
HVN	Tomorrow	29	100	3.03
MOT	Tomorrow	1.01	0	7.21
MXT	Tomorrow	1	0	4.67
PGG	Tomorrow	0.68	0	4.86
CYC	Thu	0.5	0	0.39
EP1	Thu	2	100	3.62
NBI	Thu	0.7	0	4.97
PFG	Thu	0.3	100	4.50