

Markets

SFE 200 Futures (9.30am AEDT)	6766	56	0.8
NZX 50	12472	25	0.2
DJIA Futures	32914	-11	-0.0
S&P 500 Futures	3946	-2	-0.0
NASDAQ Futures	12871	-8	-0.1

Local Markets Commentary

The Australian market opens the last trading day for the March quarter with two material domestic economic reports and influential data due out of China by the middle of the day, plus an overnight \$A depreciation, ahead of key international data tonight.

Overnight US equities sentiment again waxed and waned.

Prices for most key commodities declined.

Locally today, the Reserve Bank of Australia (RBA) releases its monthly **financial aggregates** report, which includes private sector credit, at **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics (ABS) publishes February **building approvals**.

High-profile stocks trading **ex-dividend** today include **APE** and **HVN**. Please see pp3-4 for a comprehensive list.

Regionally today, **China** is scheduled to report official (NBS) March **PMIs midday AEDT**.

Japan is expected to release preliminary **industrial production** figures 10.50am.

South Korea is also revealing February **industrial production** plus **retail sales** this morning, at ASX open.

In overnight commodities trade, **oil** swung lower.

US **gold** futures fell for a second consecutive session, settling below \$US1685/oz.

Qingdao **iron ore** (CFR 62% fines) declined \$US1.30/t to \$US166.58/t.

Nymex (CFR China, 62% Fe) iron ore rose US2c/t to \$US166.99/t.

LME **copper** (indicative) **nickel** and **aluminium** each picked up the pace of Monday's falls.

The **\$A** dropped to ~US75.95c after trading below US76.40c early yesterday evening.

China's markets will be closed Monday, due to a public holiday, but will trade Friday.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33067	-104	-0.3
S&P 500	3959	-13	-0.3
NASDAQ	13045	-14	-0.1
FTSE 100	6772	36	0.5
DAX 30	15009	191	1.3

Last trading day for the March quarter

* Gold exploration listing – **11.30am AEDT – PGD** *

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

Settlements

Today's trades will settle **Tuesday next week** (6 April)

Tomorrow'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

Suncorp Group (SUN)

7600 claims received in relation to recent heavy rains and flooding across NSW, SE Queensland and Victoria. Sun anticipates additional claims, pushing expected net claims costs (for this event) to \$230M - \$250M.

Aggregate excess of loss protection figures also lodged this morning.

Oneview Healthcare (ONE)

ONE has launched, on Microsoft Azure, the company's cloud-based personalised, whole person care product CXP Cloud Enterprise.

Resources

Newcrest Mining (NCM)

Initial measured and indicated resources for NCM's British Columbia, Canada Red Chris mine are estimated at 980Mt @ 0.41g/t Au & 0.38% Cu, for 13Moz of gold and 3.7Mt of copper.

Inferred mineral resources tally 190Mt @ 0.31g/t Au & 0.30% Cu, for 1.9Moz of gold and 0.57Mt of copper.

Resolute Mining (RSG)

The Ghana Bibiani gold mine mining lease termination will not impact production and cost guidance but could slow the pace of optimal debt repayment.

Energy

Pure Hydrogen (PH2)

MoU secured with Wildfire Energy covering converting waste to hydrogen and the potential creation of a hydrogen distribution hub. Details lodged pre-trade.



Shanghai Comp 3457 21 0.6

Overseas Markets Commentary

Swinging, choppy trade again featured across European, UK and US equities markets overnight, ahead of at least one key speech and plenty of influential international data from today through tomorrow night.

Key European and UK indices rallied towards their settlements, however.

Large technology/communications stocks dragged sentiment lower in the US.

Also in the US, commentary abounded regarding the likely content of the president's outline, scheduled for tonight, of at least phase one of the planned infrastructure spending boost.

US treasury bond yields rose to close to 1.78% and then retreated some, and the \$US appreciated further.

Among Covid-19 developments, Germany and Italy temporarily tightened border and traveller controls.

The late-last week decision by the German Constitutional Court to block Germany's ratification of the 2020-approved €750B European Union emergency/recovery fund appeared to remain an issue, even while 10 other nations are still debating participation.

In overnight **data** releases, **Germany's** preliminary March CPI reading represented 0.5% inflation for the month, following 0.7% for February and against forecasts of a new 0.3% increase.

Against March 2020, inflation was up 1.7%.

Germany also reported a 1.7% rise in February import prices for the month, following a similar January increase.

Against February 2020, prices were 1.4% higher.

A March economic sentiment reading for the **euro zone** jumped to 101 from 93.4 in February.

Meanwhile, **Italy** hosted a 10-year bond auction, the ultimate yield reported at 0.72% from 0.65%.

In the **US**, the 109.7 March Conference Board consumer confidence reading represented a 19.3-point jump from February, following forecasts for a 6.1-point improvement.

The January Case-Shiller home price index rose 0.9% for the month, as for December 2020.

Against January 2020, prices were estimated 11.1% higher.

A FHFA residential property price index rose by 1.0% for January and 12% year-on-year.

Tonight in the **US**, March private sector employment, Feb pending home sales, the March Chicago PMI and weekly mortgage applications are due.

Elsewhere, the euro zone releases a March preliminary CPI reading.

Companies scheduled to report earnings later today or tonight include: Agricultural Bank of China, Air China, COSCO Shipping, Ganfeng Lithium, Great Wall Motor Co, Micron Technology, Valin Steel and Walgreens Boots Alliance.

Easter trading ...

US markets will be closed Friday but will trade Monday next week.

Major European and UK markets will be closed Friday and Monday.

Pre-Open Announcements

Openpay Group (** OPY)

Resuming from a trading halt with a \$25M corporate debt facility, firm commitments for a \$37.5M placement and plans for a \$5M SPP.

Details lodged this morning.

Paradigm Biopharmaceuticals (** PAR)

New collaboration agreement secured with bene pharmaChem for the co-funding of injectable pentosan polysulphate sodium (PPS) development towards potential new applications.

Race Oncology (* RAC)

Strategic update lodged this morning.

Catapult Group International (CAT)

CAT has appointed Workday vice chair Tom Bogan as an independent non-executive director, effective tomorrow.

Mr Bogan is also a former Adaptive Insights CEO and Citrix Systems chair.

Workday acquired Adaptive for \$US1.5B.

Centuria Capital Group (CNI)

The secured redeemable notes offer has grown to \$190M following last week's bookbuild.

The offer is now open to CNI security holders, until COB 14 April.

Memphasys Ltd (MEM)

Felix device remediation process update lodged post-trade yesterday.

Resources

Peregrine Gold (* PGD)

Gold-focused explorer scheduled to list on the ASX **11.30am** AEDT, following a \$2.5M IPO at 20c per share.

~28.88M quoted shares. ~9.625M quoted options.

Eagle Mountain Mining (** EM2)

Heralding significant-width, high-grade Arizona, US Oracle Ridge project drilling results, from outside the existing resource.

Anticipating assays for a further three holes.

EM2 80%.

Copper Mountain Mining Corp (C6C)

\$US250M five-year, 8%pa secured bonds offer. Funds will refinance existing debt and enable Copper Mountain mine and Eva copper project growth.

Gascoyne Resources (GCY)

Shane McBride has resigned as company secretary.

GCY CFO and joint company secretary David Coyne will be CFO and company secretary.

Kincora Copper (* KCC)

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1683.9	oz	-28.3	-1.7
Silver (NY) (May)	24.14	oz	-0.63	-2.6
Gold (LON) (29 Mar)	1706	oz		
Platinum	1150	oz	-20	-1.7
WTI Crude (NYMEX May)	60.55	bbl	-1.01	-1.6
Brent Crude (ICE EUR May)	64.14	bbl	-0.84	-1.3
Iron Ore (NYMEX,CHN,62%)	166.99	t	0.02	0.0
Copper (LME Ind)	8751	t	-118	-1.3
Nickel	15890	t	-321	-2.0
Aluminium	2267	t	-38	-1.7
Lead	1946	t	15	0.8
Zinc	2794	t	-34	-1.2
Tin	25240	t	-610	-2.4

Commodities Commentary

Oil – a further \$US appreciation, new traffic through the Suez Canal and varying speculation ahead of the next OPEC+ decision on output combined to push prices lower overnight.

The OPEC+ technical committee meets tonight to consider market outlooks and production curb compliance ahead of OPEC and OPEC+ meetings tomorrow night, to determine production levels from 1 May.

In the US, a weekly petroleum inventories report is due from government agency the EIA.

Overnight, post-US trade, a US petroleum industry group has published a report estimating a 3.91MMbbl increase in domestic crude stocks last week.

Also tonight, the May delivery Brent contract expires on settlement.

Gold – 10-year US treasury yields were reported as high as 1.778% and as low as ~1.71% overnight, with the \$US index also gaining.

This, together with optimistic forecasts for Friday's US monthly job creation figures, detracted from gold interest.

Base metals – a 0.4% higher ICE \$US index, inventories updates and the wait for new data out of China fuelled further caution across general overnight LME trade.

LME-registered warehouse copper stocks were reported to have grown to 142,550t, 90% higher than for the beginning of the month.

Among the producers, Chalco offered China *aluminium* prices would likely remain elevated through this year, on environmentally-fuelled emissions and energy use curbs.

China's official (NBS) March PMIs could influence tonight's trade, in conjunction with end-of-quarter positioning.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7596	-0.0056	-0.73
EUR – USD	1.1717	-0.0047	-0.40

Copper-focused explorer completed a successful ASX listing yesterday, following a \$10M IPO at 20c per share/CDI.

Opened at 25c and traded at 24c – 26c before settling at 24c. ~5.61M shares changed hands across 457 transactions.

50M quoted shares/CDIs.

Energy**Strike Energy (* STX) / Warrego Energy (WGO)**

45m of gas-bearing Kingia Sandstone core has been recovered to surface from the WA onshore Perth Basin West Erregulla 4 well.

The core will undergo several rounds of laboratory testing. STX operator and 50%; WGO 50%.

Trading Halts

Company	Code	Resuming
1ST Group	1ST	31 Mar
Agua Resources	AGR	31 Mar
Houston We Have	HWH	31 Mar
Spirit Technology Solutions	ST1	31 Mar
Strandline Resources	STA	31 Mar
Suvi Strategic Minerals	SUV	31 Mar
Vanadium Resources	VR8	31 Mar
Advanced Human Imaging	AHI	1 Apr
Alara Resources	AUQ	1 Apr
Maggie Beer Holdings	MBH	1 Apr
Nagambie Resources	NAG	1 Apr
PayGroup Ltd	PYG	1 Apr
Pursuit Minerals	PUR	1 Apr
Qualitas Real Estate Income Fund	QRI	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 (%)
APE	Today	25	100	0.79
HVN	Today	29	100	3.03
MOT	Today	1.01	0	7.23
MXT	Today	1	0	4.64
PGG	Today	0.68	0	4.88
CYC	Tomorrow	0.5	0	0.40
EP1	Tomorrow	2	100	3.62
NBI	Tomorrow	0.7	0	4.97
PFG	Tomorrow	0.3	100	4.59

**Australian Data Today**

RBA	Financial aggregates (incl private sector credit)	Feb
ABS	Building approvals	Feb
RBA	International reserves (4.30pm AEDT)	Mar
RBA	Foreign currency liquidity (4.30pm AEDT)	Mar

US Data Tonight

ADP employment change	Mar
Chicago PMI	Mar
Pending home sales	Feb
MBA mortgage applications	26 Mar

Other Overseas Data Today & Tonight

Japan	Industrial production (preliminary)	Feb
Japan	Housing starts; construction orders (4pm AEDT)	Feb
UK	GDP (final)	DecQ
Germany	Unemployment	Mar
Euro zone	CPI (preliminary)	Mar

Need More Information?

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EDC	Tues (6 Apr)	2	0	tbc
MA1	Tues	13	100	0.71
PIC	Tues	2.8	100	4.84
SIG	Tues	1	100	0.00
ABC	Wed (7 Apr)	7.25	100	2.94
CAM	Wed	1.2	100	5.31
CLV	Wed	0.5	100	1.35
HM1	Wed	12	100	0.00
PIA	Wed	1.25	100	5.25
WAX	Wed	4.95	100	5.66
WMA	Wed	1	100	3.06
WMI	Wed	4	100	2.87
ARB	Thu (8 Apr)	29	100	1.17
GOW	Thu	4	100	3.88
SDI	Thu	1.5	100	2.27
UNI	Thu	5	100	0.00

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