

Markets

SFE 200 Futures (9.30am AEDT)	6863	3	0.0
NZX 50	12479	79	0.6
DJIA Futures	33347	32	0.1
S&P 500 Futures	4069	5	0.1
NASDAQ Futures	13594	24	0.2

Local Markets Commentary

The Australian market opens today's trade with a robust domestic March construction sector activity index in hand, and monthly financial activity report from the Reserve Bank of Australia (RBA) due late morning, ahead of material US reports and a G20 finance forum tonight.

Overnight US equities sentiment proved weak, but key commodities recorded decisive price gains.

Locally today, the RBA publishes its monthly card transactions report 11.30am AEST.

Pre-trade, the AiG has released a 61.8 March PCI (construction PMI), from 57.4 in February.

Stocks trading ex-dividend today include ABC and CLV. Please see p4 for a comprehensive list.

Regionally, China is expected to report March foreign exchange reserves any time from this evening.

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

US **gold** futures extended a run of positive settlements.

Qingdao **iron ore** (CFR 62% fines) rose by \$US2.42/t to \$US170.90/t.

Nymex (CFR China, 62% Fe) iron ore rallied to approach \$US167.00/t.

In the first **LME** trade since Thursday last week, **copper** and other key base metals also mostly rallied.

The **\$A** appreciated to ~US76.65c after trading at ~US76.25c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	33430	-97	-0.3
S&P 500	4074	-4	-0.1
NASDAQ	13698	-7	-0.1
FTSE 100	6824	86	1.3
DAX 30	15213	106	0.7
Shanghai Comp	3483	-1	-0.0

Overseas Markets Commentary

Choppy, swinging trade returned to US equities markets overnight, while major European and UK equities markets appeared to follow the positive US lead from Monday.

* Mineral exploration listing – 11am AEST – TG1 *

Settlements

Trades executed **Thursday last week settle today**

Today's Stock Watch
Westpac Banking Corporation (WBC)

The Australian Prudential Regulation Authority (APRA) has approved WBC's risk reduction and management plan.

The plan was prepared in response to a December 2020 enforceable undertaking. In addition, WBC has lodged an independent assurance assessment of the plan this morning.

EML Payments (EML)

Planning to outlay €70M in cash and scrip, plus up to €40M worth of earn-out payments, to acquire Sentenial Ltd.

Sentenial offers an open banking service called Nuapay.

EML is paying €38.9M in cash, from a new debt facility and cash on hand, and €31.1M in scrip, equivalent to ~9.6M EML shares. EML has traded at \$4.84 - \$5.17 over the past five trading sessions, closing 4.68% higher for the session yesterday, at \$5.14.

Immutep Ltd (IMM)

The European Patent Office has granted to IMM and Novartis a patent for IMM's LAG525 antibody-in-combination therapy, entitled *Combination therapies comprising antibody molecules to LAG-3*.

DroneShield Ltd (DRO)

\$1.1M follow-up order in hand from a government customer from a 'Five Eyes' country.

Bod Australia (BDA)

Initial US consumer CBD products order, worth \$A312,000, in hand.

Resources
Ramelius Resources (RMS)

Produced 66,029oz of gold during the March quarter. \$A230.6M cash plus gold on hand. 209,250oz of gold remain hedged, at a mean \$A2310/oz.

Bass Metals (BSM)

BSM has secured an agreement with Swinburne University of Technology covering the development of specialty carbon composites using BSM Madagascar project graphite concentrates.

Dreadnought Resources (DRE)

Option agreement secured with First Quantum Minerals covering base metal rights over five tenements within the WA Gascoyne region Mangaroon Ni-Cu-PGE-Au project.



The International Monetary Fund (IMF) revised its 2021 global economic growth forecast to 6.0%, from 5.5% (January), citing planned US public spending, vaccination programs, and business adaptations to restrictions as major factors.

US GDP growth would reach 6.4%, and China's 8.4%, the IMF predicted.

The IMF warned of 'high uncertainty', however, and even while it noted France, Germany and Japan among economies for which outlooks had improved little since January, forecast 4.3% overall growth for advanced economies this year.

In the meantime, a European Medicines Agency (EMA) vaccine evaluation team chair confirmed the EMA had determined a link between rare blood clotting in the brain and the Oxford/AstraZeneca Covid-19 vaccine, but had not been able to detect likely causes.

The EMA would continue to review the vaccine, the official said.

Further, Oxford University paused a trial of the vaccine in children, also citing its own ongoing review.

Among **overnight data** releases, the UK reported an 11.5% year-on-year rise in March new domestic vehicle sales, following a 35.5% February drop.

The **euro zone's** February unemployment rate was estimated flat at 8.3% against forecasters' expectations of 8.2%.

In the **US**, a February job openings report estimated 7.367M opportunities, following 7.099M in January.

An economic optimism report rose to 65.4 from 55.4, against expectations of a slip to 55.

Tonight in the **US**, the minutes of the March Federal Reserve monetary policy meeting are keenly anticipated.

February trade figures are also due.

Meanwhile, International Monetary Fund (IMF) and World Bank Spring meetings continue.

In addition, G20 central bankers and finance ministers meet via video conference, with Italy as the chair.

Commodities

COMMODITY	CLOSE	\$/US	+/-	%
Gold (NY) (Jun)	1743	oz	14.2	0.8
Silver (NY) (May)	25.23	oz	0.45	1.8
Gold (LON) (1 Apr)	1726	oz		
Platinum	1235	oz	31	2.6
WTI Crude (NYMEX May)	59.33	bbbl	0.68	1.2
Brent Crude (ICE EUR Jun)	62.74	bbbl	0.59	1.0
Iron Ore (NYMEX,CHN,62%)	166.98	t	3.09	1.9
Copper (LME Ind)	9036	t	247	2.8
Nickel	16710	t	494	3.1
Aluminium	2265	t	36	1.6
Lead	1957	t	-9	-0.5
Zinc	2831	t	53	1.9
Tin	25885	t	862	3.4

Commodities Commentary

Oil – prices swung higher overnight, with better-than-anticipated Friday-through-Monday data cited as a positive influence on

Pre-Open Announcements

McGrath Ltd (MEA)

Oxygen Investment Corporation has outlaid \$2.5M cash to secure a 55% in MEA's Oxygen home loan business.

Oxygen Investment will also pay MEA \$1.8M cash in three years.

Volpara Health (VHT)

US patent secured for the clinical system software for VHT's VolparaEnterprise and VolparaLive! breast care products.

The patent carries the title *System and Apparatus for Clinical Decision Optimisation*.

Medlab Clinical (MDC)

The European Patent Office has notified MDC that it intends to grant a *transmucosal and Transdermal delivery systems* patent covering MDC's NanoCelle, for use in Europe and the UK. The patent will be granted until 2036.

Felix Group Holdings (FLX) / Macmahon Holdings (MAH)

FLX has secured a three-year enterprise software contract with MAH.

Jaxsta Ltd (JXT)

The JXT-Songtradr music industry rights integration has gone live under a five-year commercial agreement.

JXT March quarter business activity report lodged post-trade yesterday.

Invocare Ltd (IVC)

Non-executive director Jackie McArthur plans to retire from the IVC board at the 28 May AGM.

CV Check (CV1)

Bright People Technologies (BPT) acquisition completed with the purchase of BPT owner CI6 for ~72.99M CV1 shares.

The shares are under voluntary escrow until 31 December 2022.

Multistack International (MSI)

Pleading ignorance in response to an ASX price query.

MSI gained 61.29% yesterday, settling at 5c after trading as high as 5.3c.

~23.44M shares changed hands.

Lynch Group Holdings (LGL)

Floral and plant display specialist completed its ASX listing yesterday, following an IPO at \$3.60 per share.

Opened at \$3.63 and slipped to \$3.26 before settling at \$3.40.

~2.75M shares changed hands across 2033 transactions.

Trading commenced on a conditional and deferred settlement basis.

~122.07M quoted shares.

Resources

TechGen Metals (* TG1)

Mineral exploration company scheduled to list on the ASX



sentiment.

In addition, US government agency the EIA predicted domestic crude production would decrease by a daily 270,000bbl during 2021, to 11.04MMbbl/d. Previously, the agency had forecast a 160,000bbl/d fall.

Meanwhile, the International Monetary Fund (IMF) both sounded warnings and lifted economic recovery forecasts, as international Covid-19 data continued relatively dour, but with the UK government planning to further ease restrictions in England next week.

Tonight in the US, a weekly petroleum inventories report is due from the EIA.

Post-overnight US trade, the API has published a weekly report, estimating a 2.618MMbbl draw on crude stocks last week.

Also overnight, the US and Iran were scheduled to commence 'indirect' talks in Vienna regarding the 2015 international nuclear agreement.

In the meantime, Goldman Sachs offered it did not expect any potential return to Iran's pre-sanction crude export levels until the northern hemisphere summer 2022.

Gold – declines for the \$US (ICE \$US -0.2%) and 10-year US bond yields (to ~1.66%), and the International Monetary Fund (IMF) approving of ongoing fiscal and monetary policy support appeared to mostly buoy overnight gold sentiment.

This helped push Comex futures to a fourth consecutive positive settlement.

US Fed Reserve and ECB policy meeting minutes tonight and tomorrow night respectively could influence some second-half week trade.

Base metals – a Covid-19 – related border closure for top copper producer Chile propelled copper prices higher overnight.

The LME traded for the first time since overnight Thursday and hence traders had plenty of (Friday-through-Monday) economic indicators to consider, in addition to China's push to reduce industrial emissions.

Positive services PMIs for China (yesterday) and the US (Monday) were singled out by market watchers as the most supportive data influences across general overnight sentiment.

Caixin's March services sector PMI for China was reported yesterday at 54.3, from 51.5 for February.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7661	0.0015	0.19
EUR – USD	1.1872	0.0061	0.52

Australian Data Today

AiG	PCI	Mar
RBA	Card transactions	Mar

US Data Tonight

Fed Reserve policy meeting minutes	Mar
Trade balance	Feb

11am AEST, following a \$6M IPO at 20c per share.
~38.53M quoted shares.

Antipa Minerals (* AZY)

WA Paterson province Minyari Dome project diamond drilling results lodged this morning, including several high-grade gold and copper assays from outside the existing mineral resource boundaries.

Follow-up drilling is planned to commence this month.

Perseus Mining (* PRU)

Côte D'Ivoire Govisou and Bagoé drilling results lodged this morning, including several significant-width and/or high-grade shallow intersections.

Pursuit Minerals (PUR)

PUR has commenced moving-loop ground EM surveying within the WA Wubin and Wubin South projects.

Phil's Hill prospect soil sampling results are anticipated within four weeks.

Drill testing is planned, pending government and Aboriginal cultural heritage approvals.

Province Resources (PRL)

Applying for an additional 864sq km of tenure in the WA Gascoyne region.

PRL believes the land to be prospective for industrial minerals and suitable to host a potential green hydrogen site.

Trading Halts

Company	Code	Resuming
Cycliq Group	CYQ	7 Apr
Environmental Clean Technologies	ECT	7 Apr
(The) GO2 People	GO2	7 Apr
Silver City Minerals	SCI	7 Apr
Aston Minerals	ASO	8 Apr
Candy Club Holdings	CLB	8 Apr
Emperor Energy	EMP	8 Apr
FYI Resources	FYI	8 Apr
Ionic Rare Earths	IXR	8 Apr
PharmAust Ltd	PAA	8 Apr
Rumble Resources	RTR	8 Apr
Strickland Metals	STK	8 Apr
Strike Energy	STX	8 Apr
Theta Gold Mines	TGM	8 Apr
Tubi Ltd	2BE	8 Apr
Warrego Energy	WGO	8 Apr

Suspensions (select)

Company	Code	Since
Advanced Human Imaging	AHI	1 Apr
Alara Resources	AUQ	1 Apr



MBA mortgage applications 2 Apr

Other Overseas Data Today & Tonight

Japan	Leading indicators (prelim; 3pm AEST)	Feb
UK	Services PMI (final)	Mar
Germany	Services PMI (final)	Mar
Euro zone	Services PMI (final)	Mar

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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Crowd Media Holdings	CM8	1 Apr
Nova Minerals	NVA	6 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ABC	Today	7.25	100	2.72
CAM	Today	1.2	100	3.74
CLV	Today	0.5	100	1.35
HM1	Today	12	100	0.00
PIA	Today	1.25	100	5.12
WAX	Today	4.95	100	5.54
WMA	Today	1	100	3.03
WMI	Today	4	100	2.87
ARB	Tomorrow	29	100	1.11
GOW	Tomorrow	4	100	3.81
SDI	Tomorrow	1.5	100	0.61
UNI	Tomorrow	5	100	0.00
BKW	12 Apr	21	100	2.79
CLX	12 Apr	2	100	0.00