

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6935	36	0.5
<b>NZX 50</b>	12535	47	0.4
<b>DJIA Futures</b>	33371	43	0.1
<b>S&amp;P 500 Futures</b>	4080	10	0.2
<b>NASDAQ Futures</b>	13641	37	0.3

**Local Markets Commentary**

The Australian market commences today's trade following mixed overnight international equities and key commodities trade, and with a weakened \$A and new data in hand from China.

Post-ASX trade yesterday, China reported \$US3.17 trillion worth of March foreign reserves, against \$US3.205 trillion at the end of February.

**Locally** today, (Reserve Bank of Australia) **RBA** releases two monthly reports at 11.30am AEST, one on March business lending and the other updating holdings of Australian Government securities.

Stocks trading **ex-dividend** today include **ARB** and **UNI**. Please see p3 for a detailed list.

**Regionally**, **China's** January-March foreign direct investment (FDI) is anticipated anytime from later today.

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

US **gold** futures were pushed lower following four consecutive sessional gains.

Qingdao **iron ore** (CFR 62% fines) added \$2.73/t, reaching \$US173.63/t.

Nymex (CFR China, 62% Fe) iron ore also rallied further, beyond \$US169.20/t.

LME **copper**, **nickel** and **aluminium** turned lower.

The **\$A** fell below US76.15c after trading at ~US76.40c early yesterday evening.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33446	16	0.1
<b>S&amp;P 500</b>	4080	6	0.2
<b>NASDAQ</b>	13689	-10	-0.1
<b>FTSE 100</b>	6885	62	0.9
<b>DAX 30</b>	15176	-36	-0.2
<b>Shanghai Comp</b>	3480	-3	-0.1

**Overseas Markets Commentary**

Marked vacillating sentiment was demonstrated across most major European, UK and US equities markets overnight.

**US Federal Reserve** March policy meeting minutes, published

**Today's Stock Watch**
**Westpac Banking Corporation (WBC)**

Acknowledging proceedings initiated by the Australian Securities and Investments Commission (ASIC), alleging WBC supplied consumer credit insurance to customer who had neither requested nor agreed to acquire the products.

**Immutep Ltd (IMM)**

The US FDA has granted fast track status for IMM's eftilagimod alpha (IMP321). Plans lodged this morning.

**Regional Express Holdings (REX)**

REX subsidiary Pel-Air will acquire two Pilatus PC 24 jets to operate under the fixed wing patient services contract with New South Wales Ambulance (NSWA) due to commence 1 January 2022.

The 10-year contract will commence with the use of five King Air 350 craft, but two of these will be replaced by Pilatus PC 24s in September 2023.

**Virtus Health (VRT)**

CFO and company secretary Glenn Powers will leave VRT 14 May, in favour of a new position.

Mr Powers has been with VRT since before the company's ASX listing.

VRT's GM legal and risk Ava Bentley will take over as VRT company secretary.

VRT has appointed former Breville Group (ASX: BRG) CFO Mervyn Cohen as interim VRT CFO.

**Resources**
**Western Areas (WSA)**

Produced 4267t of nickel during the March quarter. Additional preliminary quarterly statistics lodged pre-trade.

**De Grey Mining (DEG)**

WA Pilbara region Mallina gold project Falcon infill and extensional drilling has determined mineralised extensions at depth and along strike. Details lodged this morning.

**New World Resources (NWC)**

Heralding an outstanding Antler copper project intersection.

**Aston Minerals (ASO)**

Ontario, Canada Edlestone gold project diamond drilling has delivered a remarkable intersection.

**Energy**
**QEM Ltd (QEM)**

QEM has commissioned DNV Australia to conduct pre-feasibility into solar- and wind-based power and to report on findings by 30 June.



overnight, revealed agreement on domestic and international ‘tremendous human and economic hardship’ from Covid-19.

Further, policy committee members concluded activity and employment within sectors most damaged by the international outbreak ‘remained weak’ despite a general improvement in economic indicators.

For its part, the International Monetary Fund (IMF) recommended higher earning individuals and businesses whose wealth has increased during the Covid-19 pandemic could pay an additional temporary tax to support those hardest hit by the outbreak.

Also overnight, **G20** central bankers and finance ministers met via video conference, with Italy in the chair, ultimately recommending the IMF boost liquidity by \$US650 billion.

In overnight **data** releases, final service PMIs for the **euro zone** and the **UK** confirmed varying improvements, the euro zone’s services sector remaining in contraction mode, but the UK’s moving into expansion territory.

In the **US**, February trade statistics included a \$US71.1B deficit, following a \$US67.8B January shortfall.

Weekly mortgage applications dropped 5.1% after falling 2.2% the previous week. The mean 30-year mortgage rate was estimated at 3.36% from 3.33%.

**Tonight** in the **US**, **Federal Reserve** chair Jerome Powell is scheduled to participate in an International Monetary Fund (IMF) panel discussing the global economy.

Weekly new unemployment claims are also due.

Elsewhere, the **European Central Bank** (ECB) releases the minutes of its March policy meeting.

In addition, Germany reports February trade orders.

Meanwhile, the IMF and World Bank Spring meetings continue.

Companies scheduled to report earnings later today and tonight include ASOS, Constellation Brands, ConAgra Brands and Levi Strauss.

In corporate news overnight and yesterday, **Toshiba** revealed a £20B takeover approach from UK private equity group **CVC Capital Partners**.

**Royal Dutch Shell** warned of the likely significant adverse impact of the bout of severe southern US weather on March quarter results.

**AstraZeneca** suffered from announcements of further international age-related delivery restrictions placed on the Oxford-AstraZeneca Covid-19 vaccine.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Jun)</b>	<b>1741.6</b>	oz	-1.4	<b>-0.1</b>
<b>Silver (NY) (May)</b>	<b>25.25</b>	oz	0.02	<b>0.1</b>
<b>Gold (LON) (6 Apr)</b>	<b>1745</b>	oz		
<b>Platinum</b>	<b>1235</b>	oz	-14	<b>-1.1</b>
<b>WTI Crude (NYMEX May)</b>	<b>59.43</b>	bbl	0.1	<b>0.2</b>
<b>Brent Crude (ICE EUR Jun)</b>	<b>63.16</b>	bbl	0.42	<b>0.7</b>
<b>Iron Ore (NYMEX,CHN,62%)</b>	<b>169.24</b>	t	2.26	<b>1.4</b>
<b>Copper (LME Ind)</b>	<b>8925</b>	t	-121	<b>-1.3</b>
<b>Nickel</b>	<b>16660</b>	t	-81	<b>-0.5</b>
<b>Aluminium</b>	<b>2260</b>	t	-11	<b>-0.5</b>

## Pre-Open Announcements

### Scentre Group (\* SCG)

Today’s AGM materials lodged pre-trade.

### IDP Education (IEL)

IEL has appointed Ashley Warmbrand as company secretary and general counsel, taking over yesterday from Murray Walton who has resigned as company secretary.

Mr Walton is retaining his IEL CFO role.

### Resources

### Rio Tinto (\* RIO)

Rio Plc AGM in London tomorrow evening.

### Tietto Minerals (\* TIE)

Additional shallow high-grade intersections delivered by drilling within the Abujar gold project.

Assays lodged this morning.

6000 core sample assays also anticipated by the end of April.

### Sky Metals (\* SKY)

Heralding Iron Duke project rock chip sampling copper assays.

Iron Duke drilling is scheduled to commence mid-April.

### BlackEarth Minerals (BEM)

Investor presentation lodged post-trade yesterday.

### TechGen Metals (\* TG1)

Mineral exploration company completed an enviable ASX listing yesterday, following a \$6M IPO at 20c per share.

Opened at 26.5c and traded at 25.5c – 30c before settling at 29c.

~18.46M shares changed hands, across 1596 transactions.

~38.53M quoted shares.

### Energy

### Energy Resources of Australia (\* ERA) / Rio Tinto (RIO)

ERA produced 34t (75,000lb) of uranium oxide during the March quarter.

Anticipating selling 1.37Mlb of the oxide under contract sales, at an expected \$US50/lb - \$US55/lb.

Will also sell stocks into the spot market, following the 8 January termination of processing operations under regulatory orders.

Tailing storage facility bulk dredging was completing mid-February.

Ranger 3 Deeps development is at a standstill due to uranium market conditions.

ERA settled at 25c yesterday, after closing out last week (Thursday, 1 April), and March, at 22.5c.

RIO holds 86.3% of ERA.



<b>Lead</b>	<b>1981</b>	t	13	0.6
<b>Zinc</b>	<b>2829</b>	t	3	0.1
<b>Tin</b>	<b>25900</b>	t	85	0.3

### Commodities Commentary

**Oil** – prices fluctuated overnight, Brent crude trading at \$US61.60/bbl - \$US63.50/bbl, and WTI at \$US58.12/bbl - \$US60.04/bbl.

**Iran**'s president described initial 'indirect' talks in Vienna between the **US** and Iran, regarding the 2015 international nuclear agreement, as a 'success' and expressed optimism for future negotiations.

Diplomats from several other nations reportedly met separately with US and Iranian representatives to discuss sanctions.

Meanwhile, an anti-piracy logistics support vessel bearing the Iranian flag, was reportedly hit and damaged by an explosive in the Red Sea, off Djibouti.

Also overnight, US government agency the EIA published a weekly domestic petroleum inventories report, this including a 3.522MMbbl fall in stored crude and 4.044MMbbl rise in petrol stocks. Distillate inventories also rose, by 1.452MMbbl.

Daily crude production was reported at 10.9MMbbl, following 11.1MMbbl the previous week.

Net crude imports fell by 141,000bbl/d.

In addition, the EIA released a monthly outlook report, estimating oil demand would grow by a daily 5.5MMbbl this year, against last month's prediction of 5.3MMbbl.

Post-US trade Tuesday, the API had released a weekly report, estimating a 2.618MMbbl draw on crude stocks last week.

**Gold** – overnight gold interest appeared constrained by a lack of strong leads, with mixed and weak equities sentiment and mixed currency moves.

Post-Comex settlement, futures moved higher following the release of the US Federal Reserve's March policy meeting minutes. ECB policy meeting minutes and weekly US new unemployment claims are expected to influence some trade tonight should they differ significantly from expectations.

Meanwhile, the US mint reported selling 412,000oz of gold coins during the March quarter, an 88% increase on a year earlier.

The Perth, Western Australia mint recorded March quarter bullion shipments totalling 130,000oz for gold and 1.6Moz for silver. 330,000oz of gold (a quarterly record) were sold and ~4.5M oz of silver.

A worldwide boost in sales was mostly attributed to lower prices.

**Base metals** – inventories and currency moves reportedly mostly influenced overnight LME trade.

The \$US currency index slipped 0.1% but select moves by some currencies were stronger.

LME-registered warehouses were estimated to be holding 150,325t of copper against 74,200t at 28 February.

China's March producer prices and CPI growth are anticipated tomorrow.

### Trading Halts

Company	Code	Resuming
Aston Minerals	ASO	8 Apr
Candy Club Holdings	CLB	8 Apr
Emperor Energy	EMP	8 Apr
FYI Resources	FYI	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
Apollo Minerals	AON	9 Apr
Conico Ltd	CNJ	9 Apr
Cullen Resources	CUL	9 Apr
Jindalee Resources	JRL	9 Apr
Universal Biosensors	UBI	9 Apr

### Suspensions *(select)*

Company	Code	Since
Advanced Human Imaging	AHI	1 Apr
Crowd Media Holdings	CM8	1 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ARB</b>	Today	29	100	1.14
<b>GOW</b>	Today	4	100	3.74
<b>SDI</b>	Today	1.5	100	0.61
<b>UNI</b>	Today	5	100	0.00
BKW	Mon	21	100	2.81
CLX	Mon	2	100	0.00
FGX	Wed	2.6	100	4.02
WLE	Wed	3.5	100	4.14
D2O	15 Apr	3	100	2.09
CCL	16 Apr	18	100	0.67
EAS	16 Apr	1.5	100	3.60

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7613	-0.0044	<b>-0.58</b>
<b>EUR – USD</b>	1.1872	-0.0003	<b>-0.02</b>

**Australian Data Today**

RBA	Business lending	Mar
RBA	Holdings of Aust Government securities & semis	Mar

**US Data Tonight**

Initial jobless claims	3 Apr
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**Other Overseas Data Today & Tonight**

<i>China</i>	<i>Foreign direct investment (FDI)</i>	Mar
<b>Japan</b>	Consumer confidence (3pm AEST)	Mar
Japan	Eco watchers sentiment	Mar
<b>UK</b>	Construction PMI	Mar
UK	RICS house price balance	Mar
<b>Germany</b>	Factory orders	Feb
Germany	Construction PMI	Mar
<b>Euro zone</b>	ECB policy meeting minutes	Mar
Euro zone	Producer prices	Feb

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