

Markets

SFE 200 Futures (9.30am AEST)	7725	27	0.4
NZX 50	11817	14	0.1
DJIA Futures	38732	6	0.0
S&P 500 Futures	5115	8	0.2
NASDAQ Futures	17683	77	0.4

Local Markets Commentary

The Australian market commences today's trade with an overnight \$A appreciation, material domestic economic data due late morning, March quarter and AGM updates from a batch of high-profile domestic stocks, and some late positioning expected ahead of tomorrow's public holiday, when Australia's equities markets will be closed.

When Australian trade resumes Friday, March quarter GDP readings will be in hand for the US and South Korea.

Overnight, US equities markets settled higher for a second consecutive session.

Locally today, the Australian Bureau of Statistics (ABS) releases a March quarter **CPI** reading at **11.30am** AEST, together with the March CPI indicator report.

At the same time, the ABS publishes a final version of the March workforce report released Thursday last week.

Regionally pre-trade, **New Zealand** has reported March international trade statistics, including a surprise \$NZ588M surplus from a \$NZ315M February deficit. Forecasters had anticipated a \$NZ505M new shortfall.

New Zealand's markets will also be closed for the ANZAC public holiday tomorrow.

In overnight **commodities** trade, **oil** swung greater than 1.5% higher.

US **gold** (Comex) futures extended Monday's fall, but slightly so, remaining above \$US2300/oz.

Iron ore (Nymex CFR China, 62% Fe) settled slightly higher, and hence remained above \$US108.5/t.

LME (3mth evening) **copper** posted a second consecutive decline, this time by greater than 1.0%. **Nickel** and **aluminium** dropped by greater than 3.0%.

The **\$A** approached US64.90c after trading at ~US64.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38504	264	0.7
S&P 500	5071	60	1.2
NASDAQ	15697	245	1.6
FTSE 100	8045	21	0.3
DAX 30	18138	277	1.6

ASX trade & settlements

The **ASX** will be **closed tomorrow** for the ANZAC public holiday

Today's trades will settle **Monday next week** (29 April)

Trades executed yesterday settle **Friday** (26 April)

State One's *Market Opener* will resume Friday

Today's Stock Watch
Atlas Arteria (ALX)

March quarter weighted average toll revenue grew 2.9% year-on-year. Weighted average traffic declined by 0.7%.

Cleanaway Waste (CWY) / Seven Group Holdings (SVW)

CWY has refuted media reports of a possible takeover by SVW, and further, states the companies are 'not in any discussions' regarding 'any form of corporate transaction'. CWY added 15.77% yesterday, closing at \$3.01.

Resources
Fortescue Ltd (FMG)

6% lower year-on-year, 43.3Mt March quarter iron ore shipments. \$US1.2B net debt. Guidance updates also lodged.

Lynas Rare Earths (LYC)

March quarter production grew significantly for the three months.

Gross sales revenue fell. \$A616.7M cash and deposits.

Mineral Resources (MIN)

Mixed March quarter production figures lodged this morning.

Regis Resources (RRL)

March quarter activity featured lower output and higher costs, due to adverse weather disruptions.

Red 5 (RED)

March quarter gold production fell for the three months but the average realised price rose. Figures lodged pre-trade.

Energy
Woodside Energy (WDS)

AGM today.

Beach Energy (BPT)

Anticipating 18.0MMboe – 18.5MMboe FY24 output, from previous guidance of 18.0MMboe – 20.0MMboe.

March quarter production grew 4% for the three months to 4.5MMboe, pushing FY24-to-date output to 13.3MMboe.

Sales revenue dropped 28% to \$392M.



Shanghai Composite 3022 -23 -0.7

Overseas Markets Commentary

Most major European, UK and US equities markets opened higher overnight, sentiment improving further intra-session towards settlements at or near session highs.

The FTSE 100 proved the exception, with an interest rates cut timeframe warning appearing to bruise second-half sentiment, followed by a 'war footing' announcement from the PM.

Overnight equities markets considerations included some better-than-anticipated large-cap corporate earnings reports and well-received outlooks.

Earlier yesterday, Japan's initial PMI estimates indicated improvements for both the manufacturing and services sectors.

Also in Japan, a two-year government bond auction notably produced a 0.303% yield from 0.187%.

Further yesterday, Singapore reported 0.1% deflation for March and a 2.7% annualised inflation growth rate.

In overnight data releases, preliminary April PMI readings for the **euro zone** proved mixed.

The manufacturing index fell to 45.6 from 46.1, against expectations for a 0.4-point improvement.

The services sector estimate came in at 52.9 from 51.5, surpassing consensus for 51.8.

Germany's initial April PMI readings – a decidedly remaining contractionary 42.2 for the manufacturing sector and a continued expansionary 53.3 for the services industry - represented respective 0.3 and 3.2-point improvements.

The services sector new orders component index fell at the fastest rate in five months, but even so, the overall PMI exceeded consensus by 2.7 points.

In the **UK**, public sector net borrowing was reported at £11.015B for March, against expectations for £8.9B.

Preliminary April PMI estimates for the UK included a return to a contractionary reading for the manufacturing sector, the index declining to 48.7 from 50.3 against forecasts for no change.

The 54.9 services sector PMI reading however, represented a 1.8-point improvement against consensus for a 0.1-point fall to 53.0.

In the **US**, March new home sales jumped by 8.8% following a 5.1% February drop.

The Richmond Fed April manufacturing index improved to -7 from -11.

S&P Global's preliminary April PMI estimates for the US indicated a weakening of activity for both the manufacturing and services sectors.

The manufacturing PMI returned to contraction mode, with an estimated 49.9 from the March 51.9.

The services PMI declined to 50.9 from 51.7.

Tonight in the **US**, March durable goods orders are due, together with weekly mortgage applications and 30-year mortgage rates.

Elsewhere, Germany hosts a 10-year bond auction.

Overnight tomorrow in the **US**, an initial March quarter **GDP** reading and weekly new unemployment claims are due, together with March wholesale inventories, March pending home sales and

Pre-Open Announcements

Nick Scali (** NCK)

Teleconference scheduled to commence **10.30am** AEST.

Trading halt called ahead of a \$A46M, \$13.25-per-share underwritten institutional placement in support of the proposed acquisition of UK-headquartered Anglia Home Furnishings.

NCK also proposed a conditional \$4M placement, pending shareholder approval at the NCK October AGM, to NCK CEO and MD Anthony Scali.

In addition, NCK plans to conduct a \$10M SPP at the same price as the placements.

Teleconference access link also lodged pre-trade.

Immutep Ltd (* IMM)

Reporting preliminary TACTI-003 Cohort B results from a trial treating sufferers of recurrent/metastatic head and neck squamous cell carcinomas.

IMM added 8.45% yesterday, settling at 38.5c.

Resources

West Africa Resources (* WAF)

March quarter activities report lodged this morning. \$A342M cash balance.

Rincon Resources (RCR)

March quarter activities report lodged pre-trade.

RCR traded as high as 4.7c yesterday, before settling at 4.5c.

The company added 22.2% Monday and gained 36.36% yesterday.

Chalice Mining (* CHN)

The WA Gonneville PGE-Ni-Cu-Co resource has been revised to 59Mt @ 2.0g/t 3E, 0.20% Ni, 0.21% Cu & 0.019% Co, for 3,8Moz of 3E, 120,000t of nickel, 120,000t of copper and 11,000t of cobalt.

61% of the resource qualifies for measured and indicated status.

An open pit and underground mining assessment is underway.

Lanthanein Resources (LNR)

Non-executive director Peter Swiridiuk has resigned from the LNR board.

Mr Swiridiuk was appointed as an LNR director in 2014.

Energy

Energy Resources of Australia (ERA) / Rio Tinto (RIO)

Today's ERA AGM materials lodged pre-trade

Karoon Energy (KAR)

Both S&P Global and Fitch Ratings have assigned 'B' credit ratings to KAR, with stable outlooks, in conjunction with a proposed \$US400M secured notes offer.

Proceeds of the offer are earmarked for debt repayment and



the April Kansas City Fed manufacturing index.

Companies listed to report earnings later today or tonight include: Biogen, Boeing, Boston Scientific, ENI, Ford, IBM, Lloyds, Meta Platforms, Qualcomm, Roche, Samsung C&T, VALE and Volvo.

Those listed to report Thursday include: Airbus, Alphabet (Google parent), AstraZeneca, Atlas Copco, Atlassian, Barclays, BNP Paribas, Bristol-Myers Squibb, Caterpillar, Comcast, Dassault Systèmes, Fujitsu, Heineken, Hermes, Hyundai Steel, Intel, LG Display, LG Household, Merck & Co, Microsoft, Nestlé, Newmont, Northrop Grumman, POSCO, ResMed, Sanofi, Southern Copper Corporation and Unilever.

In overnight corporate news, Tesla reported post-US trade, revenue falling by 9% and profit by 55%. Plans for fast-tracking cheaper vehicle production appeared to please however, pushing the stock higher post-settlement.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2342.1	oz	-4.30	-0.2
Silver (COMEX 5000 May)	27.36	oz	0.11	0.4
Platinum	909	oz	-9	-1.0
WTI Crude (NYMEX Jun)	83.36	bbl	1.46	1.8
Brent Crude (ICE EUR Jun)	88.42	bbl	1.42	1.6
Iron Ore (NYMEX CHN port;62%Fe)	108.76	t	0.14	0.1
Copper (LME 3mth Evening)	9706	t	-126	-1.3
Nickel	19009	t	-735	-3.7
Aluminium	2582	t	-92	-3.4
Lead	2187	t	14	0.7
Zinc	2793	t	-41	-1.4
Tin	31939	t	-2529	-7.3

Commodities Commentary

Oil – prices swung overnight, both Brent and WTI crude falling by \$US1/bbl in early trade.

Ultimate prices were in part supported by the \$US index at a one-week low, but were also pushed and pulled by mixed international PMI updates.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an ~3.23MMbbl draw on US crude stocks last week.

Gold – prices fell early on further reduced safe-haven demand, but a \$US decline and some buying-the-dip pushed prices from session lows before settlement.

Some trade was also attributed by market-watchers to margin requirement alterations.

Base metals – a weaker \$US supported some overnight trade, but production predictions and relatively weak PMI updates also appeared to damage select supply-demand views.

China's March industrial profits update is expected Friday.

also general corporate purposes.

KAR has settled lower each of the past four sessions, trading as low as \$1.97 yesterday before closing at \$2.00.

KAR had traded as high as \$2.42 mid-month.

Trading Halts

Company	Code	Resuming
88 Energy	88E	26 Apr
Adherium Ltd	ADR	26 Apr
Austco Healthcare	AHC	24 Apr
Geopacific Resources	GPR	26 Apr
Godolphin Resources	GRL	24 Apr
Hawsons Iron	HIO	24 Apr
International Graphite	IG6	24 Apr
Ionic Rare Earths	IXR	26 Apr
Lincoln Minerals	LML	26 Apr
Lord Resources	LRD	24 Apr
Nexion Group	NNG	26 Apr
Nick Scali	NCK	29 Apr
Osteopore Ltd	OSX	26 Apr
Renegade Exploration	RNX	24 Apr
Resources & Energy Group	REZ	26 Apr
Rox Resources	RXL	26 Apr
Santana Minerals	SMI	26 Apr
WAM Microcap	WMI	26 Apr
Waratah Minerals	WTM	24 Apr
XPON Technologies Group	XPN	24 Apr

Suspensions *(selected)*

Company	Code	Since
Ardea Resources	ARL	24 Apr
Clean TeQ Water	CNQ	19 Apr
HeraMED Ltd	HMD	5 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
SST	Today	21.04	0	2.31
ACF	Mon	2.85	100	3.83
GCI	Mon	1.46	0	8.49
KKC	Mon	1.67	0	8.00
PCI	Mon	0.67	0	7.62
TCF	Mon	3.5	0	8.30
MOT	Tue	1.4	0	8.81
MXT	Tue	1.49	0	8.87

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6490	0.0037	0.58
EUR – USD	1.0703	0.0052	0.49

Australian Data Today

ABS	CPI	Mar Q
ABS	Workforce (additional info)	Mar

US Data Tonight & Overnight Tomorrow

GDP (1 st of three estimates) – NB THURS	Mar Q
Initial jobless claims - NB THURS	20 Apr
Durable goods orders	Mar
MBA mortgage applications & 30-year rates	19 Apr

Other Overseas Data Today, Tonight & Tomorrow

New Zealand	International trade	Mar
South Korea	GDP NB THURS	Mar Q
UK	CBI business optimism	Jun Q
UK	CBI industrial trends orders	Apr
Germany	IFO business climate	Apr
Euro zone	ECB economic bulletin - NB THURS	Apr

Need More Information?

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ALK	Mar Q
	ALX	Mar Q
	BPT	Mar Q
	ERA	AGM
	EVS	Mar Q (online briefing 11am)
	FMG	Mar Q
	KGN	Apr
	LYC	Mar Q (webcast 10am)
	MIN	Mar Q
	PBH	Mar Q
	PDN	Mar Q
	PRU	Mar Q
	RED	Mar Q (tele 10.30am)
	RRL	Mar Q (tele 11am)
	SLR	Mar Q
	WAF	Mar Q (tele & webinar 9.30am)
WDS	AGM	
WGX	Mar Q (webcast 10am)	
Fri	RMD	Mar Q (webcast 6.30am)
	URW	Mar Q
Mon	MP1	Update (webcast 10am)
Tue	ALD	Mar Q
	CRN	Mar Q (tele 10am)
	IGO	Mar Q
	IPD	Mar Q (tele 11am)
	NIC	Mar Q (w/cast tele 11am)
	ORG	Mar Q
	SFR	Mar Q
	SYR	Mar Q (tele 11am)
URW	AGM (Paris)	
Wed (1 May)	WOW	Mar Q
2 May	BOC	AGM
	IRE	AGM
	NAB	Interim
	RIO	AGM (RIO Ltd)
	SQ2	Mar Q (o/night Thu 2 May in US)
3 May	JRV	AGM
	MQG	Full year
	TPG	AGM