

Markets

SFE 200 Futures (9.30am AEST)	7828	-65	-0.8
NZX 50	11891	-81	-0.7
DJIA Futures	38665	-92	-0.2
S&P 500 Futures	5195	-13	-0.2
NASDAQ Futures	18150	-47	-0.3

Local Markets Commentary

The Australian market commences today's trade with an overnight \$A drop to below US65.15c, a new ratings outlook and data in hand for China, and material domestic and China economic reports due late morning, ahead of a European Central Bank monetary policy meeting and outcomes announcement tonight.

US equities markets fell by 0.8% - 1.1% overnight.

Locally today, the Melbourne Institute monthly **consumer inflation expectations** report is scheduled for release at 11am AEST.

At 11.30am, the Australian Bureau of Statistics (ABS) is due to publish a February **business turnover** report, **payroll jobs** for the week ending 16 March and the final version of a February building approvals report released last week.

Also today, Australia's PM is planning to deliver a key **strategy** speech relating to **economic** and **general security**, including bolstering broad manufacturing capacity.

Regionally today, China is scheduled to publish March **CPI** and **producer prices**, also at **11.30am** AEST.

Since yesterday's ASX trade, Fitch Ratings has announced a revised sovereign **credit rating outlook** for China, to negative from stable. Fitch retained an A+ issuer default rating for China, however.

In addition, yesterday evening, China reported a 9.9% year-on-year increase in March **vehicle sales**, following a 19.9% year-on-year decline for February.

In **Japan** today, a 20-year government bond auction is listed for 1.35pm AEST.

In overnight **commodities** trade, **oil** swung 1.2% higher.

US **gold** (Comex) futures turned, falling below \$US2350/oz.

Iron ore (Nymex CFR China, 62% Fe) also turned lower, but by less than 0.5%, remaining above \$US104.00/t.

LME (3mth evening) **copper** swung 0.5% lower. **Nickel** continued higher. **Aluminium** closed slightly lower again.

The **\$A** tumbled to US65.13c after trading at US66.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38462	-422	-1.1
S&P 500	5161	-49	-1.0
NASDAQ	16170	-136	-0.8

Today's Stock Watch
Netwealth Group (NWL)

\$84.7B FUA at 31 March, up \$6.7B for the March quarter.

FUA grew by \$18.8B (28.5%) for the year to 31 March.

\$19.7B FUM, up \$1.6B for the three months.

Expecting strong June quarter FUA inflows.

In addition, NWL founder, 48.42% NWL shareholder and previous joint NWL MD Michael Heine is planning to move to being an NWL non-executive director by 30 June.

Cedar Woods Properties (CWP)

Outlaying \$15.5M for undeveloped land in the Perth, WA inner suburb of Subiaco.

CWP plans for the site include 200 apartments within two or three buildings.

NEXTDC Ltd (NXT)

Conducting a \$A1.321B, \$A15.40-per-share one-for-six entitlement offer.

NXT has traded at \$16.64 - \$17.03 for the week to date and traded as high as \$18.19 late March.

Genetic Technologies (GTG)

Traded as high as 18.5c yesterday before settling at 17.5c, up 29.6% for the session.

Pre-trade, GTG lodged a business update presentation, outlining the company's geneType breast imaging. Additional information, including piloting geneType in US centres, lodged this morning.

Resources
Northern Star Resources (NST)

Retaining FY24 production guidance but raising forecast AISC.

Produced 401,000oz of gold during the March quarter, with output impacted by adverse weather. \$A174M net cash. \$1.076B cash plus bullion.

Planning to lodge full March quarter results 23 April.

Vulcan Energy Resources (VUL)

Lithium chloride production underway at VUL's facility in Landau, Germany. Reporting minimum 90% lithium extraction efficiency. Future plans also reiterated.

European Metals Holdings (EMH)

Lithium hydroxide monohydrate produced during an increased-scale pilot program using Cinovec lithium.

Vanadium Resources (VR8)

Offtake MoU secured with Panjin Hexiang New Materials.

Energy
Santos Ltd (STO)

Regulatory and company update anticipated at today's AGM.



FTSE 100	7961	26	0.3
DAX 30	18097	21	0.1
Shanghai Composite	3027	-21	-0.7

Overseas Markets Commentary

Major European and UK equities markets opened higher overnight, but were pulled back by US sentiment in afternoon trade.

Key US indices dropped on opening, risk sentiment remaining absent throughout trade.

Traders were presented with plenty to consider, including US likely higher-for-longer interest rates and concerns for China's economic growth prospects.

Early yesterday evening, Fitch Ratings revised its China sovereign credit rating outlook to negative, citing public finance risks.

This was followed by a March US CPI reading which was reported higher than anticipated.

This immediately propelled the \$US higher.

Further, minutes from the US Federal Reserve March monetary policy meeting revealed caution regarding inflation variances and likely changes in either direction.

Later, the Bank of Canada retained status quo for rates (5% overnight deposit), but also warned of inflation growth risks.

In geopolitical developments, hopes for a near-term Hamas-Israeli truce appeared doused by an Israeli attack targeting the family of a Hamas leader.

Meanwhile, parliamentary elections in South Korea yesterday delivered significant wins to opposition groups.

Earlier yesterday, the Reserve Bank of New Zealand retained the official cash rate at 5.5%, citing elevated inflation (4.7% December quarter 2023), at least 1.5% above the top of the bank's target range.

Bank of Japan governor Kazuo Ueda confirmed to Japan's parliament that the central bank would not 'change monetary policy directly in response to exchange-rate moves'.

In overnight data releases, the **US** March CPI reading represented 0.4% inflation growth for the month, the same as recorded for February, but 0.1% higher than expectations.

On an annualised basis, inflation rose to 3.5% from February's 3.2%.

February wholesale inventories rose by 0.5%, in line with forecasts, following a 0.2% January decline.

The March budget statement included a \$US236B deficit, against expectations for \$US197.5B, but also following \$US378B for March 2023.

Weekly US mortgage applications rose by 0.1% after falling by 0.6% the previous week.

The mean average 30-year mortgage interest rate rose to 7.01% from 6.91%.

Also overnight, **Russia** reported 0.4% March inflation growth for the month, against 0.7% for February.

The annualised inflation growth rate remained at 7.7%.

Among overnight debt offers, a 10-year US note auction produced a **4.560%** yield from **4.166%**.

Pre-Open Announcements

Origin Energy (ORG)

ORG has appointed ORG future energy and technology division GM Tony Lucas as CFO.

Mr Lucas is taking over from Lawrie Tremaine whose previously-flagged retirement from this role will be effective 30 June.

Mr Tremaine will remain with ORG until the end of July, however.

EQT Holdings (EQT)

Investor briefing presentation lodged this morning.

EQT is delivering the presentation today.

PYC Therapeutics (PYC)

\$74.6M worth of binding commitments in hand for the 8c-per-share entitlement offer announced 14 March, including \$13.5M for the retail component and \$21.2M for the retail shortfall.

PYC has traded at 8.6c – 10c for the week to date.

Resources

Krakatoa Resources (* KTA)

Heralding NSW Turon project copper-gold rock chip sampling results.

Assays lodged this morning.

Far Northern Resources (* FNR)

Gold and base metals explorer scheduled to list on the ASX 11am AEST **tomorrow**, following a \$4.165M IPO at 20c per share.

~35.75M quoted shares.

Holds granted mining leases for one project in the Northern Territory and one in northern Queensland and an exploration licence for a second northern Queensland project.

Energy

Berkeley Energia (BKY)

Referring an investment dispute with the Kingdom of Spain to the International Centre for Settlement of Investment Disputes.

The dispute relates to permitting for the Salamanca uranium project.

Trading Halts

Company	Code	Resuming
Agua Resources	AGR	12 Apr
Argenica Therapeutics	AGN	12 Apr
BlueBet Holdings	BBT	12 Apr
Forbidden Foods	FFF	12 Apr
Tigers Realm Coal	TIG	12 Apr



Germany hosted a 15-year bond auction which delivered a 2.54% yield from 2.65%.

In the UK, a three-year treasury gilt auction resulted in a 4.204% yield from 4.314%.

Tonight in the **US**, producer prices are now keenly awaited, together with weekly new unemployment claims.

In addition, the US hosts a 30-year bond auction.

Elsewhere, the European Central Bank (ECB) convenes a monetary policy meeting and announces outcomes.

Companies scheduled to report earnings later today or tonight include Constellation Brands and Fast Retailing.

In overnight corporate news, UK supermarket chain **Tesco** asserted prices were moderating and consumer sentiment appeared to be improving, while reporting 11% 2023 profit growth.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2348.4	oz	-14	-0.6
Silver (COMEX 5000 May)	28.05	oz	0.07	0.3
Platinum	961	oz	-15	-1.6
WTI Crude (NYMEX May)	86.21	bbl	0.98	1.2
Brent Crude (ICE EUR Jun)	90.48	bbl	1.06	1.2
Iron Ore (NYMEX CHN port;62%Fe)	104.02	t	-0.31	-0.3
Copper (LME 3mth Evening)	9383	t	-45	-0.5
Nickel	18385	t	140	0.8
Aluminium	2459	t	-6	-0.3
Lead	2179	t	13	0.6
Zinc	2738	t	24	0.9
Tin	32007	t	830	2.7

Commodities Commentary

Oil – prices were propelled higher overnight, on the apparent dousing of expectations for progress in Hamas-Israel truce talks, due to an attack on the family of a Hamas leader.

The price appreciation appeared capped however, by \$US strength following a US CPI update and US Federal Reserve policy meeting minutes revealing expectations of likely fluctuations in inflation levels and hence caution on commencing any interest.

A weekly US petroleum inventories report, published overnight by US government agency the EIA, included a 5.84MMbbl build in stored crude, a 715,000bbl increase in petrol stocks and a 1.659MMbbl rise for distillate stocks.

In addition overnight, US early-April crude imports from Mexico were reported at a record low, following government-imposed Mexico export curbs.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a weekly report which included a 3.034MMbbl rise for US crude stocks last week.

OPEC's monthly market report is scheduled for release tonight.

The International Energy Agency's (IEA) April oil market report is due overnight tomorrow.

Gold – overnight gold sentiment was damaged initially by a higher-than-anticipated US CPI reading and then by US Federal

Suspensions *(selected)*

Company	Code	Since
Cyclone Metals	CLE	10 Apr
Entyr Ltd	ETR	27 Mar
HeraMED Ltd	HMD	5 Apr
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Omni Bridgeway	OBL	11 Apr
Osteopore Ltd	OSX	28 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
COS	Today	1	100	2.50
D2O	Today	3.6	100	4.52
KGN	Tomorrow	7.5	100	0.00
CDM	Mon	3	100	8.81
CDO	Mon	6.5	100	7.53
NHC	Mon	17	100	10.58
SDI	Mon	1.5	100	3.76
WAA	Mon	3	100	6.49
WGB	Tue	6	100	5.00
SOL	Wed	40	100	2.49

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	BIO	Mar Q
	STO	AGM
	NWL	Mar Q
Tomorrow	AMP	AGM
Tue	RIO	Mar Q
Wed	BOQ	Interim
	NVX	AGM; Mar Q (w/cast 8.30am)



Reserve policy meeting minutes which confirmed remaining caution regarding inflation growth risks.

Base metals – China’s credit rating outlook downward revision by Fitch Ratings in early LME trade was followed by a push higher for the \$US, impacting early and select subsequent overnight base metals sentiment. Inventories also influenced some trade.

China’s March CPI and producer prices are anticipated today.

March international trade figures are scheduled for release tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6513	-0.0111	-1.67
EUR – USD	1.0744	-0.0110	-1.02

Australian Data Today

MelbInstitute	Consumer inflation expectations	Apr
ABS	Business turnover indicator	Feb
ABS	Payroll jobs	16Mar
ABS	Building approvals (addtl info)	Feb

US Data Tonight

Producer prices	Mar
Initial jobless claims	6 Apr

Other Overseas Data Today & Tonight

China	Producer prices	Mar
China	CPI	Mar
Euro zone	ECB monetary policy meeting outcomes	11Mar

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