

Markets

SFE 200 Futures (9.30am AEST)	7725	-63	-0.8
NZX 50	11847	-70	-0.6
DJIA Futures	37988	-5	0.0
S&P 500 Futures	5102	-2	0.0
NASDAQ Futures	17869	-7	0.0

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US64.40c, a batch of influential data due for China, and updates from high-profile domestic stocks, amid ongoing geopolitical uncertainty.

US equities markets fell by 0.7% - 1.8% overnight.

Locally today, no major economic reports are listed for release.

Regionally, China is scheduled to release March **GDP** at **midday** AEST.

China's January – March **fixed asset investment**, China **industrial production** and March **retail sales** are due at the same time.

China's March **home price index** is expected at **11.30am** AEST.

Pre-trade, **South Korea** has reported March **export and import prices**, these rising by 2.6%, and declining by 0.7%, respectively year-on-year.

February's export prices had been recorded 4.2% higher than for February 2023 and import prices 0.2% lower.

In overnight **commodities** trade, **oil** turned 0.3% - 0.4% lower, with Brent crude remaining above \$US90.00/bb and WTI above \$US85.00/bbl.

US **gold** (Comex) futures followed Friday's slight increase with a modest rise, closing above \$US2380/oz.

Iron ore (Nymex CFR China, 62% Fe) settled unchanged at \$US106.05.

LME (3mth evening) **copper** and **aluminium** rallied further. **Nickel** turned slightly higher.

The **\$A** dropped below US64.45c after trading at ~US64.80c - ~US64.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37735	-248	-0.7
S&P 500	5062	-62	-1.2
NASDAQ	15885	-290	-1.8
FTSE 100	7966	-30	-0.4
DAX 30	18027	96	0.5
Shanghai Composite	3057	38	1.3

Today's Stock Watch
Decmil Group (DCG) / Macmahon Holdings (MAH)

MAH is offering a recommended 30c-per-share to acquire DCG.

DCG has traded at 15.5c – 17.7c over the past five sessions.

HUB24 Ltd (HUB)

\$100.0B FUA at 31 March, up 30% year-on-year.

Additional statistics lodged pre-trade.

Zip Co (ZIP)

Anticipating 2H FY24 cash EBTDA to at least match that for 1H, following \$20.1M March quarter underlying cash EBTDA.

Revenue rose 26.6% year-on-year, to \$219.2M.

\$327.2M cash balance.

In addition, ZIP has appointed ZIP people and culture team member Alex Christie as chief people officer.

Mr Christie was formerly Lendlease (ASX: LLC) people and culture head.

AGL Energy (AGL)

Class action lodged against AGL in the Federal Court has been dismissed, with the applicant ordered to pay AGL's costs.

The action related to alleged National Electricity Market South Australia region bidding.

Imugene Ltd (IMU)

Kincell Bio is paying up to \$US6M (upfront consideration plus performance payouts over three years) for IMU's manufacturing facility in North Carolina, US.

IMU expects to realise a \$32M reduction staffing, overhead and manufacturing spending. Additional details lodged.

Resources
Rio Tinto (RIO)

March quarter operational statistics anticipated.

Spartan Resources (SPR)

WA Dalgara gold project Pepper prospect drilling, near the Never Never gold deposit, has delivered new high-grade mineralisation. Assays and commentary lodged this morning.

Venture Minerals (VMS)

Heralding mid west WA Brothers project Jupiter REE prospect drilling results.

Energy
Cooper Energy (COE)

2% higher, 63.1TJe/d March output.

2% higher, \$55.9M revenue.

\$53.3M cash and equivalents.

\$164.7 net debt.



Overseas Markets Commentary

Major European, UK and US equities markets variously chopped and swung overnight, key US indices settling at or near session lows.

Caution prevailed amid fluid Middle East alliances and scenarios, safe-haven buying again pushing the \$US higher, the \$US index reaching levels not seen since early November 2023.

In the US, economic data releases proved mixed. Stronger-than-anticipated retail sales supported a push back for the likely commencement of any US interest rate reductions and a lowering of the potential number of these for 2024. A manufacturing indicator remained weak, however.

Earlier yesterday, the People's Bank of China announced 100B yuan of funds for one-year policy loans (aka MLF) to select financial institutions, but with 170B yuan worth of MLF loans due to expire by the end of the month, the central bank was seen as effectively withdrawing 70B yuan from the banking system.

In overnight data releases **euro zone** February industrial production was reported 0.8% higher for the month, in line with expectations, following a 3.0% January drop. Capital goods output rose 1.2% after tumbling by 15.5% in January.

Industrial production proved 6.4% lower than for February 2023 however. This, following a 6.6% annualised January decline.

In the **US**, March retail sales rose 0.7% for the month against consensus for a 0.3% increase following February's 0.9% climb.

Against March 2023, sales were up 4% against January's annualised 2.1% increase.

The New York Fed April manufacturing index improved to -14.3 from -20.9, but forecasters had anticipated a sharper rise to -9.0.

A housing market index remained steady at 51.

February business inventories rose by 0.4% for the month, following no change for January.

Tonight in the **US**, March housing starts and building permits are due, together with March industrial production.

Also tonight, the International Monetary Fund (IMF) is expected to release its latest *World Economic Outlook*.

Elsewhere, Canada reports March inflation.

In addition, Bank of England governor Andrew Bailey is scheduled to speak publicly. The UK also hosts a 10-year index-linked treasury gilt auction.

Companies scheduled to report earnings later today or tonight include: Bank of America, Bank of New York Mellon, Ericsson, Johnson & Johnson, Louis Vuitton, Morgan Stanley, PNC Financial, Powerchip Semiconductor Manufacturing Corp, Rio Tinto and UnitedHealth.

In overnight corporate news, Goldman Sachs reported 28% quarterly profit growth, supported by trading and the group's investment banking division.

Tesla revealed plans to cut its workforce by ~10%.

Pre-Open Announcements

Magellan Global Fund (MGF)

March update, including relative performance, top 10 holdings, and sector and geographical exposure, lodged post-ASX trade yesterday.

Plato Income Maximiser (PL8)

March performance statistics lodged this morning.

QANTM Intellectual Property (QIP)

QIP has granted Adamantem Capital a 10-business day extension of an exclusivity period for Adamantem to progress its indicative \$1.817-per-share QIP takeover proposal.

QIP has traded at \$1.58 - \$1.61 over the past five sessions.

Resources

Nex Metals Explorations (* NME) / Iris Metals (IR1) / Metalicity Ltd (MCT)

Resuming from a trading halt following yesterday's pre-trade announcement that NME is acquiring the WA Kookynie gold project from IR1 for ~54M NME shares.

Conditions include NME shareholder and regulatory approvals.

Late 2023, NME agreed with MCT to resolve previous disputes and has established an 80 (MCT):20 JV over already-held Kookynie region tenements.

NME last traded at 2.2c.

Far Northern Resources (* FNR)

Newly-listed FNR has lodged high grade assays from a North Queensland Empire copper and gold project rock chip sampling program undertaken late 2023.

FNR plans to complete 5000m of Empire drilling in the next two years.

The project is located on a granted mining lease.

Assays lodged post-trade yesterday.

FNR completed its ASX listing Friday following a \$4.165M IPO at 20c per share.

Since listing, the company has traded at 16c – 19.5c, closing at 16.25c yesterday.

Raiden Resources (RDN)

March quarter report lodged post-trade yesterday.

RDN has traded at 2.5c – 3.7c over the past week.

Gold Mountain (GMN)

Investor presentation lodged post-trade yesterday.

Kore Potash (KP2)

KP2 has granted 20M KP2 options to CEO André Baya and 15M options to CFO Andrey Maruta.

The options are exercisable at 1p each.

KP2 has traded on the ASX at 0.9c – 1.1c over the past week.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2383	oz	8.90	0.4
Silver (COMEX 5000 May)	28.72	oz	0.39	1.4
Platinum	969	oz	-6	-0.6
WTI Crude (NYMEX May)	85.41	bbl	-0.25	-0.3
Brent Crude (ICE EUR Jun)	90.10	bbl	-0.35	-0.4
Iron Ore (NYMEX CHN port;62%Fe)	106.05	t	0.0	0.0
Copper (LME 3mth Evening)	9575	t	112	1.2
Nickel	17851	t	38	0.2
Aluminium	2554	t	59	2.4
Lead	2186	t	8	0.4
Zinc	2775	t	-55	-1.9
Tin	32235	t	-128	-0.4

Commodities Commentary

Oil – prices swung overnight, falling by ~\$US1/bbl in early trade. Iran asserted its revenge attack against Israel was over, amid reports of two Israel war cabinet meetings within 24 hours. Trader considerations also included buoyant US retail sales, the figures supporting the shift in expectations of the likely timing and number of interest rate reductions in the US this year. In addition, US government agency the EIA forecast a 16,000bbl/d increase in shale output in May, to a five month peak of 9.86MMbbl/d. Among the forecasters, JP Morgan offered a remaining \$US90/bbl for Brent for May. Citigroup raised its short-term oil price predictions to \$US88/bbl from \$US80/bbl. Société Générale ventured June quarter Brent at \$US91/bbl and WTI at \$US87.50/bbl.

Gold – overnight trade was influenced by safe-haven interest, and also currency moves, the British pound pushing higher, the yen dropping and the \$US index ~0.15% higher. Spot gold reportedly added 1.8% for the session.

Base metals – the LME traded for the first time overnight since late-week UK and US sanctions against metals produced in Russia had pushed the LME to announce, over the weekend, a ban on any post-12 April output. Volatile trade was reported for aluminium and nickel, key Russian exports, aluminium reported intra-session as much as 9% higher than Friday's close. Other overnight base metals considerations included influential data due out of China today, yesterday's People's Bank of China MLF announcement and currency moves, the \$US ultimately moving higher. Meanwhile, Chile announced it would like to see three – five new lithium projects under development and called for expressions of interest in further salt flats exploration. China's March GDP is keenly anticipated today, together with March fixed asset investment and industrial production. The figures are expected to influence at least some of tonight's trade.

Energy**Botala Energy (BTE)**

Heralding the results of initial desorption testing using samples from the Botswana Serowe CBM project Serowe3-4 well.

Trading Halts

Company	Code	Resuming
Akora Resources	AKO	17 Apr
Alvo Minerals	ALV	16 Apr
Amplia Therapeutics	ATX	16 Apr
Australian Strategic Materials	ASM	17 Apr
Burley Minerals	BUR	17 Apr
Butn Ltd	BTN	16 Apr
Coventry Group	CYG	17 Apr
Empire Energy Group	EEG	17 Apr
Galan Lithium	GLN	17 Apr
Micro-X Ltd	MX1	17 Apr
Neurotech International	NTI	17 Apr
New World Resources	NWC	16 Apr
Norfolk Metals	NFL	17 Apr
Resource Mining Corporation	RMI	17 Apr
Tiny Beans Group	TNY	17 Apr
Titanium Sands	TSL	16 Apr
Westar Resources	WSR	17 Apr

Suspensions (selected)

Company	Code	Since
Entyr Ltd	ETR	27 Mar
HeraMED Ltd	HMD	5 Apr
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Osteopore Ltd	OSX	28 Mar
Strickland Metals	STK	15 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
WGB	Today	6	100	2.47
BLD	Tomorrow	26	100	0.00
SOL	Tomorrow	40	100	2.53
HZN	Thu	1.5	0	10.81
TRS	Thu	10	100	1.44
WAM	Thu	7.75	60	9.45
WAX	Fri	5	60	4.10
MFF	22 Apr	6	100	2.63
ACF	29 Apr	2.85	100	3.86

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6442	-0.0046	-0.71
EUR – USD	1.0626	-0.0026	-0.25

US Data Tonight

Housing starts	Mar
Building permits	Mar
Industrial production	Mar

Other Overseas Data Today & Tonight

China	GDP	Mar
China	Fixed asset investment	Jan-Mar
China	Industrial production	Mar
China	Retail sales	Mar
China	Home price index	Mar
SouthKorea	Export & import prices	Mar
UK	Average weekly earnings	Feb
UK	Unemployment claims	Mar
Germany	Wholesale prices	Mar
Germany	ZEW economic sentiment; conditions	Apr
Euro zone	ZEW economic sentiment	Apr
Euro zone	International trade	Feb
Canada	Inflation	Mar

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	COE	Mar Q (tele 10.30am)
	HUB	Mar Q
	RIO	Mar Q (tele 8.30am)
	ZIP	Mar Q
Tomorrow	BOQ	Interim
	EVN	Mar Q (tele 10.30am)
	NVX	AGM; Mar Q (w/cast 8.30am)
Thu	AEF	Mar Q (FUM)
	ATG	Mar Q
	BHP	Mar Q (w/cast 8.30am)
	STO	Mar Q
Fri	BFG	AGM
	ILU	Mar Q
	WDS	Mar Q
22 Apr	S32	Mar Q
23 Apr	NST	Mar Q

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