

Markets

SFE 200 Futures (9.30am AEDT)	7715	13	0.2
NZX 50	11779	-39	-0.3
DJIA Futures	39534	-5	0.0
S&P 500 Futures	5239	-3	-0.1
NASDAQ Futures	18271	1	0.0

Local Markets Commentary

The Australian market commences mid-week trade with a key Reserve Bank of Australia (RBA) report due, and the US Federal Reserve scheduled to announce outcomes from this week's monetary policy meeting, and provide a new set of predictions, tonight.

US equities markets posted further gains overnight, settling 0.4% - 0.8% higher.

Locally today, the **RBA** publishes its monthly **economic trends** update in the graphically-formatted 'chart pack' at 11.30am AEDT.

At the same time, the Australian Bureau of Statistics (ABS) outlines the extent and nature of personal fraud across 2022 – 2023.

Also today, batch of high-profile stocks trades **ex-dividend**. *Please see p4 for a detailed ex-dividends list.*

Regionally today, the People's Bank of **China** announces its one-year and five-year loan prime **rates** at **12.15pm** AEDT.

Japan's markets will be **closed today**, due to a public holiday.

In overnight **commodities** trade, **oil** rose for a second consecutive session, but relatively moderately, by 0.6% - 0.9%.

US **gold** (Comex) futures slipped beneath \$US2160/oz.

Iron ore (Nymex CFR China, 62% Fe) recorded a slight gain, trading above \$US110.5/t.

US **copper** futures dropped by US6c/lb (~1.5%), to \$US4.07/lb.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** rose above US65.30c after trading at ~US65.05c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39111	320	0.8
S&P 500	5179	29	0.6
NASDAQ	16167	63	0.4
FTSE 100	7738	16	0.2
DAX 30	17987	55	0.3
Shanghai Composite	3063	-22	-0.7

Overseas Markets Commentary

Marked chop and swing featured across major European and UK

Today's Stock Watch
Adbri Ltd (ABC)

ABC and Alcoa of Australia have amended a quicklime supply agreement, under which ABC will now supply Alcoa until the end of April on new terms, rather than continue with the initial arrangement until the end of October.

Amtcor Ltd (AMC)

CEO Ronald Delia will retire from this role 15 April, due to health reasons, but remain with AMC as an advisor and consultant until 30 September.

Adacel Technologies (ADA)

\$US6.7M five-year order in hand from existing customer the (US) Federal Aviation Administration.

ADA has included this new order in company forecasts.

Imdex Ltd (IMD)

CFO Paul Evans intends to retire from his IMD role towards the end of 2024.

Mr Evans commenced with IMD in 2006.

Tuas Ltd (TUA)

\$S3.5M interim net loss from a \$S7.5M net loss a year ago. 38% higher, \$S54.7M revenue.

Resources
OreCorp Ltd (ORR) / Perseus Mining (PRU)

ORR is in receipt of a conditional proposal to boost PRU's existing off-market takeover bid to 57.5c per share.

ORR has traded at 56c – 58.5c over the past five sessions.

South32 Ltd (S32)

Reporting flooding in the Groote Eylandt manganese mining pits and 'significant damage' to a haul road bridge connecting pits and the processing facility and also the wharf and port infrastructure.

Withdrawing manganese guidance and promising a further update with the March quarter report.

Peak Rare Earths (PEK)

High-grade intersections returned from Ngualla project drilling. Assays and plans lodged this morning.

Parabellum Resources (PBL)

High-grade nickel-cobalt intersections returned from Miandetta-Redlands prospect drilling, New South Wales.

Assays lodged pre-trade.

Altech Batteries (ATC)

Heralding CereEnergy JV project DFS outcomes, including a €156M capex and €169M (NPV₉).



equities markets overnight, but key US indices trended firmly higher.

Central bank policy was in focus, together with some key economic indicators and commentary out of high-profile tech and energy conferences.

A Nvidia-hosted international AI developers' conference kept AI optimism intact but US stocks gained across a broad range of sectors.

Earlier yesterday, the **Bank of Japan** (BoJ) raised the short-term overnight interest rate from -0.1%, to a range of 0.0% - 0.1%. Policy-makers voted 7 – 2 for the first upwards rates move for the central bank since 2007.

Yield curve control for government bonds, via the purchase of Japanese government bonds, was also ended.

Further, the BoJ also terminated ETF and real estate investment trust (for Japan RE) purchases.

In addition, the bank announced it would ease corporate bond purchases ahead of ending these within about a year.

Also yesterday, the Reserve Bank of Australia (RBA) maintained the cash rate at 4.35%, but would not foreshadow further moves, outlining numerous 'uncertainties', ranging from domestic household consumption to international conflicts and China's economy.

In overnight economic data releases, the ZEW March economic sentiment index for the **euro zone** climbed to 33.5 from 25.0, following forecasts for a much slighter improvement to 28.0.

ZEW's March economic sentiment index for **Germany** jumped to 31.7 from 19.9, following consensus for 20.5.

Notably against this result, the current conditions component index rose to -80.5 from -81.7, following consensus for a slight further deterioration to -82.0.

Canada's February CPI reading represented 0.3% inflation growth for the month and 2.8% on an annualised basis.

Forecasters had anticipated an up to 0.6% jump in monthly inflation, which would have pushed the annualised inflation rate to 3.1%.

January's CPI had translated into flat inflation and 2.9% year-on-year growth.

In the **US**, February building permits surprised on the upside, rising by 1.9% against predictions for a 0.2% decline after falling by 0.3% in January.

February housing starts were calculated 10.7% higher for the month following a 12.7% January drop. Forecasters had ventured a 7.0% turn higher.

Among overnight debt offers, a US 20-year note auction delivered a 4.542% yield from 4.595%.

In the UK, a 20-year treasury gilt offer resulted in a 4.467% yield from 4.391%.

Tonight in the **US**, the **Federal Reserve** concludes a two day monetary policy meeting and announces outcomes.

Indications of the timing of likely interest rate reductions this year are likely to swing the \$US.

Among US data releases tonight, a new set of **Fed Reserve economic projections** is also keenly anticipated. Weekly mortgage applications and rates are also due.

Pre-Open Announcements

Universal Biosensors (* UBI)

Traded as high as 30c before settling 53% higher for the session yesterday, at 24.5c, after announcing in early trade that the US FDA had approved the sale of UBI's coagulation analyser into professional health care settings.

33.89M UBI shares changed hands yesterday across 2153 transactions, after resuming from a trading halt called pre-trade Monday. UBI had closed out last week at 16c.

Clover Corporation (* CLV)

\$643,000 interim net loss, against \$3.64M NPAT a year ago.

39% lower, \$27.32M revenue.

38c NTA from 39.1c. \$8.05M cash.

Infant formula market uncertainty remains.

Expecting \$60M - \$70M FY24 revenue.

A2B Australia (A2B)

Confirming A2B is a small claimant in the Supreme Court class action decision against Uber and that the settlement process has not been finalised.

A2B understands it has 93 claims out of ~8000 claims in this action and that any settlement will be reduced 'significantly' by legal fees and litigation funding.

A2B does not anticipate that any potential proceeds will prove material.

A2B continues to recommend the proposed cash acquisition of A2B by ComfortDelGro Corporation Australia.

Australian Dairy Nutritionals (AHF)

The Brucknell South farm sale has been delayed due to a dam engineering assessment not being able to be completed within the agreed timeframe.

AHF expects this assessment to be completed within four – six weeks.

Dotz Nano (DTZ)

DTZ is in receipt of a further \$3M from a convertible securities agreement announced early February.

Under the deal with Mercer Street Global, DTZ can raise up to \$12M, pending shareholder approval, and has already secured \$5M.

Syntara Ltd (SNT)

Conference presentation lodged post-trade yesterday.

SNT is scheduled to present at 8.30am AEDT today.

Waypoint REIT (WPR)

Proposing to pay a 4.12c March quarter distribution, as determined for the March quarter 2023, and similar to subsequent quarterly distributions.

Zoono Group (ZNO)

In response to an ASX price query, ZNO is pleading ignorance to yesterday's trade activity other than to point out a positive announcement released 6 March.



Elsewhere, the UK reports February inflation.

Also tonight, European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly, and Germany hosts a 30-year bond auction.

Companies listed to report earnings later today or tonight include BioNTech, China Coal Energy, Foxconn, Micron Technologies and PDD Holdings.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2159.7	oz	-4.6	-0.2
Silver (COMEX 5000 May)	25.14	oz	-0.13	-0.5
Platinum	892	oz	-22	-2.4
WTI Crude (NYMEX Apr)	83.47	bbl	0.75	0.9
Brent Crude (ICE EUR May)	87.38	bbl	0.49	0.6
Iron Ore (NYMEX CHN port;62%Fe)	110.71	t	0.24	0.2
Copper (LME 3mth Evening) ^(18Mar)	9089	t	15	0.2
Nickel	17872	t	-209	-1.2
Aluminium	2278	t	2	0.1
Lead	2090	t	-42	-2.0
Zinc	2532	t	-29	-1.1
Tin	28700	t	26	0.1

Commodities Commentary

Oil – overnight trade considerations included Russia’s reduced crude refining capacity, some continuing resilient US economic indicators, and prospects of no new near-term interest rate increases.

Analysts estimated Ukraine’s attacks on oil refineries in Russia had knocked out 370,500bb/d of capacity.

Meanwhile a Russia energy ministry spokesperson revealed plans to install missile protection capability at oil and gas facilities.

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 a 1.52MMbbl draw on US crude stocks last week.

Gold – the wait for US Federal Reserve updated projections and post-policy meeting statements, plus an appreciating \$US damaged overnight gold interest.

Outcomes from the US Federal Reserve monetary policy meeting tonight are expected to influence late-week sentiment.

Monetary policy meeting outcomes from the Bank of Japan (BoJ) and Reserve Bank of Australia (RBA) yesterday came in generally as anticipated, the BoJ raising its short-term overnight rate and announcing changes to yield control and bond, ETF and REIT purchases, and the RBA maintaining its key cash rate, and outlying a list of ‘uncertainties’.

Base metals – a stronger \$US and profit-taking from recent peaks pushed LME copper lower overnight.

Recent price appreciation for copper has raised expectations that China buying will slow until prices have fallen again.

Easing of a recent nickel supply disruption in Indonesia meant nickel prices were also down in early overnight trade.

Tin reportedly dropped.

ZNO traded as high as 7.9c yesterday, before settling 34.6% higher for the session, at 7c.

ZNO has settled higher the past six sessions, closing out last week at 5.0c after ending the previous week at 4.3c.

Resources

Enova Mining (ENV)

Satisfactory due diligence has prompted ENV to proceed with the acquisition of CODA REE project tenements in Brazil, pending shareholder approval.

ENV traded as low as 2.8c yesterday after closing out February at 4.6c.

Mount Gibson Iron (MGX)

Conference presentation lodged this morning.

MGX is presenting in Perth, Western Australia today.

Vertex Minerals (VTX)

Resuming from suspended trade with commitments and underwriting for a \$3.68M three-for-five, 8c-per-share entitlement issue.

Funds will be used to advance NSW Hill End gold project Reward mine plans, particularly to move, refurbish and install a recently-purchased modular gravity plant.

VTX last traded at 9.1c, 11 March (Monday last week).

Talga Group (TLG)

Conference presentation lodged post-trade yesterday.

TLG presented in Sydney yesterday.

Champion Iron (CIA)

Yesterday’s capital markets day presentation lodged post-trade.

CIA presented in Sydney, and traded at \$6.88 - \$7.13 before settling at \$7.10.

Arafura Rare Earths (ARU) / Astron Corporation (ATR) / Hastings Technology Metals (HAS)

Conference presentations lodged post-trade yesterday.

ARU, ATR and HAS presented in Perth, Western Australia yesterday.

Trading Halts

Company	Code	Resuming
Globe Metals & Mining	GBE	21 Mar
Holista Colltech	HCT	21 Mar
Lion Energy	LIO	20 Mar
Lord Resources	LRD	20 Mar
OncoSil Medical	OSL	20 Mar
Sovereign Cloud Holdings	SOV	20 Mar
TMK Energy	TMK	21 Mar
Torque Metals	TOR	21 Mar
Toys’R’Us ANZ	TOY	20 Mar

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6532	0.0004	0.06
EUR – USD	1.0866	-0.0005	-0.05

Australian Data Today

RBA	Economic trends 'chart pack'	Mar
ABS	Personal fraud	2022-'23

US Data Tonight

Fed Reserve monetary policy meeting outcomes	20 Mar
Fed Reserve economic projections	Mar
MBA mortgage applications; 30-year rates	15 Mar

Other Overseas Data Today & Tonight

China	One- & five-year loan prime rates	Mar
UK	CPI	Feb
Germany	Producer prices	Feb
Euro zone	Consumer confidence	Mar
Euro zone	Construction output	Jan
Russia	Producer prices	Feb

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Suspensions (selected)

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
C29 Metals	C29	18 Mar
Calidus Resources	CAI	15 Mar
Cann Group	CAN	1 Mar
DiscovEx Resources	DCX	12 Mar
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar
Land & Homes Group	LHM	1 Mar
Mighty Kingdom	MKL	13 Mar
Netlinkz Ltd	NET	26 Feb
Tivan Ltd	TVN	14 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BBL	Today	1.5	100	1.45
CLX	Today	5	100	3.13
EGG	Today	3	100	2.72
GNE	Today	6.58	0	7.14
KLS	Today	8	100	1.61
MAD	Today	3.8	100	0.57
MAH	Today	0.45	0	2.05
SNL	Today	23	100	2.66
COH	Tomorrow	200	70	1.00
CUE	Tomorrow	2	0	0.00
KSC	Tomorrow	10	100	4.68
PGF	Tomorrow	5	100	2.38
PPC	Tomorrow	1.5	100	6.30
PRG	Tomorrow	2.5	100	5.84
PSQ	Tomorrow	2.1	100	1.58
SPK	Tomorrow	12.71	0	2.70
SSM	Tomorrow	2	100	1.19
THL	Tomorrow	4.22	21.25	4.60
VLS	Fri	6	100	1.30

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	TUA	Interim (audio w/cast 10am)
Tomorrow	BKW	Interim (webcast midday)
	FSF	Full year
	SOL	Interim (audio w/cast 1.30pm)