

Markets

SFE 200 Futures (9.30am AEST)	7671	12	0.2
NZX 50	11901	-15	-0.1
DJIA Futures	38539	-20	-0.1
S&P 500 Futures	5145	-2	0.0
NASDAQ Futures	17909	5	0.0

Local Markets Commentary

The Australian market opens the last trading day for April, with material domestic and regional economic data due and some in hand, amid a tsunami of quarterly reports from domestic stocks.

This, ahead of inflation and GDP updates for the euro zone, and earnings reports from further high-profile US stocks tonight.

US equities markets ultimately extended Friday's gains by 0.3% - 0.4% overnight.

Locally today, the Reserve Bank of Australia (RBA) publishes March financial aggregates, including **private sector credit**, at **11.30am AEST**.

At the same time, the Australian Bureau of Statistics (ABS) releases March **retail sales**.

Post-ASX trade, the RBA reports March international reserves and foreign currency liquidity.

In addition, being 30 April, **March quarter reports** are anticipated to continue to be lodged throughout the session and post-settlement.

Regionally today, **China** is scheduled to release official April **PMIs** at **11.30am AEST**.

Caixin is also listed to reveal its April **manufacturing PMI** for **China** today, at **11.45am AEST**.

Japan is due to report March **industrial production** and **retail sales** just before the ASX opens.

South Korea has reported March **industrial production** and **retail sales** pre-trade.

China's markets will be **closed from tomorrow through Friday**. Markets in Hong Kong, Singapore and South Korea will also be closed tomorrow.

In overnight **commodities** trade, **oil** swung 1.2% - 1.5% lower.

US **gold** (Comex) futures recorded a moderate increase, closing above \$US2355/oz.

Iron ore (Nymex CFR China, 62% Fe) continued to rise, settling above \$US110.50/t.

LME (3mth evening) **copper** rallied further. **Nickel** turned slightly higher. **Aluminium** picked up the pace of Friday's gain.

The **\$A** maintained US65.65c after trading at ~US65.60c - ~US65.65c early yesterday evening.

Today's Stock Watch

Coles Group (COL)

3.4% higher year-on-year, \$10.033B March quarter sales revenue. Breakdown statistics also lodged.

Bubs Australia (BUB)

March quarter gross revenue grew 25.9% year-on-year to \$19.9M. June quarter revenue is expected to surpass \$30M. \$16.5M cash and equivalents.

Bapcor Ltd (BAP)

Paul Dumbrell, appointed by BAP to commence as CEO and MD tomorrow, has decided not to join BAP.

BAP interim CEO and MD Mark Bernhard will continue his acting roles. BAP trading halt called this morning.

Origin Energy (ORG)

\$2.55B March quarter integrated gas revenue, up 7% for the three months and down 8% year-on-year. Natural gas sales (PJ) fell 23% and 7% respectively. Electricity sales (TWh) were flat for the quarter and down 2% year-on-year.

Resources

BHP Group (BHP)

In response to media reports regarding a Samarco dam failure settlement, BHP confirms BHP, Samarco and Vale have submitted an indicative total ~\$US27.5B settlement proposal that remains non-binding.

IGO Ltd (IGO)

March quarter nickel and spodumene concentrate output fell respectively 8% and 22% for the quarter. \$276M net cash.

Sandfire Resources (SFR)

March quarter copper output rose 11% for the quarter.

Zinc and lead output fell 23% and 45% respectively.

\$481M net debt.

Botswana A1 copper-silver deposit initial resource lodged, and also US Black Butte copper project drilling results.

Argent Minerals (ARD)

NSW Kempfield polymetallic project RC drilling has delivered several high-grade and significant-width intersections.

Assays lodged this morning.

Energy

Ampol Ltd (ALD)

\$US11.80/bbl March quarter Lytton refiner margin, down 21% year-on-year.

Refinery production fell by 7.3% to 1381ML.

Total sales declined 1.7% to 6778ML.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	38386	146	0.4
S&P 500	5116	16	0.3
NASDAQ	15983	55	0.3
FTSE 100	8147	7	0.1
DAX 30	18118	-43	-0.2
Shanghai Composite	3113	24	0.8

Overseas Markets Commentary

Choppy, swinging trade featured across most major European, UK and US equities markets overnight, ahead of material economic indicators and earnings reports this week, together with a US Federal Reserve monetary policy meeting.

Tesla and Apple announcements pleased, buoying some sentiment prior to US trade.

An initial April inflation growth reading for Germany was reported higher than for March, for the month, but less than consensus.

Overnight trade considerations also included China's January – March industrial profits, reported over the weekend, and which had undershot expectations and indicated a slowdown from January – February.

Earlier yesterday, reports also emerged that China's key industrial Guangzhou province had suffered further severe, and deadly, weather.

In addition yesterday, several key China financial institutions reported quarterly earnings through into overnight trade.

In overnight economic data releases, **Germany's** April inflation growth was initially estimated at 0.5% for the month, against consensus for 0.6% and following 0.4% for March.

On an annualised basis the inflation rate remained at 2.2%, as had been recorded year-on-year for March, against expectations for a rise to 2.3%.

The **euro zone** April economic sentiment index, as calculated by Eurostat, was reported at 95.6 rather than the expected 96.9, following 96.2 for March.

In the **US**, the Dallas Fed (Texas region) manufacturing index declined to -14.5 from -14.4.

Meanwhile, 10-year and five-year bond auctions in the euro zone delivered respective 2.952% and 2.935% yields, from 3.061% and 2.628% respectively.

Tonight in the **US**, the **US Federal Reserve** commences a two-day monetary policy meeting, from which outcomes will be known early Thursday (AEST).

US economic indicators due tonight include the Chicago Fed April PMI, Conference Board April consumer sentiment reading, March quarter employment cost index and two February home price indices.

Elsewhere, **euro zone** April **inflation** and March quarter **GDP** updates, for **Germany** and the **euro zone** as a whole, are keenly anticipated.

Companies listed to report earnings later today or tonight include: 3M, Adidas, Advanced Micro Devices, Amazon, Archer-Daniels-

Pre-Open Announcements**Tasmea Ltd (* TEA)**

WA-headquartered maintenance and engineering specialist TEA completed a successful ASX listing yesterday, following a \$59M IPO at \$1.56 per share.

Opened at \$1.85 and traded at \$1.68 - \$1.88 before settling at \$1.70.

~4.9M shares were traded across 1261 transactions.

217.755M quoted shares.

TEA non-executive chair Giuseppe (Joe) Totaro is GR Engineering (ASX: GNG) co-founder, former CFO and company secretary, and current director.

MotorCycle Holdings (MTO)

Unlawful access to a third party-hosted web server for MTO branded websites Serco and Lambretta (used in the MOJO Motorcycle business) has been investigated, but limited information is able to be provided by the third party.

Hence, MTO does not know whether any personal customer information was accessed.

No other MTO of MOJO platforms were compromised and MTO's internal network remained unaffected.

There has been no impact on company operations.

Pro-Pac Packaging (PPG)

PPG chair Jonathan Ling is retiring from the PPG board 30 June.

In addition, PPG CFO Domenic Romanelli has resigned, effective 30 June.

PPG CEO John Cerini will take over as executive chair while remaining CEO.

PPG flexibles and speciality packaging businesses commercial manager Patsy Ch'ng has been appointed to take over from Mr Romanelli. While holding the CM roles, Ms Ch'ng also assumed the interim speciality packaging GM role.

Further, PPG has appointed former John Cotton Australia CEO Ian Shannon as COO, effective yesterday.

Resources**Chalice Mining (CHN)**

\$104M cash and ~\$2.7M listed investments.

Coronado Global Resources (* CRN)

March quarter operational statistics lodged this morning.

Sihayo Gold (* SIH)

40.41% SIH shareholder Provident Minerals intends to launch a 0.225c-per-share off-market takeover offer for SIH.

SIH was last traded on the ASX 18 April, at 0.1c, 50% lower than its highest April trading price.

Hastings Technology Metals (HAS)

~\$15.88M better off following the 36c-per-share rights issue which had targeted up to \$22.15M.

HAS has traded at 34c – 35.5c over the past week, but was



Midland, Banco Santander, Carlsberg, Coca-Cola, Eli Lilly, HSBC, Hyundai Steel, Kongsberg, Marathon Petroleum, McDonalds', Mercedes Benz, Mondelez International, PayPal, SAIC Motor, Samsung Electronics, Starbucks, Sysco Corp, Tata Steel and Volkswagen.

NB: Major European markets will be closed overnight tomorrow for May Day.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2357.7	oz	10.5	0.4
Silver (COMEX 5000 Jul)	27.66	oz	0.12	0.4
Platinum	947	oz	34	3.7
WTI Crude (NYMEX Jun)	82.63	bbl	-1.22	-1.5
Brent Crude (ICE EUR Jun)	88.40	bbl	-1.10	-1.2
Iron Ore (NYMEX CHN port;62%Fe)	110.54	t	0.38	0.3
Copper (LME 3mth Evening)	10129	t	169	1.7
Nickel	19142	t	39	0.2
Aluminium	2588	t	19	0.7
Lead	2232	t	22	1.0
Zinc	2945	t	99	3.5
Tin	32576	t	150	0.5

Commodities Commentary

Oil – prices were pushed lower overnight, this attributed in part to hopes surrounding new Hamas-Israel cease-fire talks in Egypt.

In addition, US interest rates were in focus, given this week's Federal Reserve's pending two-day policy meeting and recent inflation and other data.

Approaching tonight's end-of-April settlement, July delivery Brent futures closed at \$US87.20/bbl, down \$US1.20/bbl for the session.

Gold – a weaker \$US and the wait for outcomes from renewed in-person mediated Hamas-Israel negotiations, and also a batch of material international data releases due this week, helped support overnight gold sentiment.

Speculation continued also, ahead of the US Federal Reserve monetary policy meeting, scheduled to commence tonight.

Base metals – China's industrial profits, released over the weekend, plus the wait for China's April PMIs, expected today, ahead of China's markets being closed from tomorrow through Friday, appeared to influence only select overnight trade.

Japan's markets were closed, but the yen appreciated by 1.49% against the \$US, and the \$US index declined by 0.3%.

Some late-month positioning seemed in play ahead of tonight's end-of-April trade.

China's official (NBS) April PMIs are due today, together with a Caixin manufacturing PMI for China.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6565	-0.0007	-0.10
EUR – USD	1.0717	-0.0010	-0.10

trading at ~40c when the rights issue commenced.

Trading Halts

Company	Code	Resuming
Adveritas Ltd	AV1	1 May
Anatara Life Sciences	ANR	1 May
Antilles Gold	AAU	30 Apr
Bapcor Ltd	BAP	2 May
Equinox Resources	EQN	1 May
First Lithium	FL1	30 Apr
Ioneer Ltd	INR	1 May
Iron Road	IRD	30 Apr
Lithium Energy	LEL	1 May
Lycaon Resources	LYN	1 May
Patriot Lithium	PAT	1 May
QMines Ltd	QML	1 May
Strike Resources	SRK	1 May
Turaco Gold	TCG	1 May
WA Kaolin	WAK	1 May

Suspensions (selected)

Company	Code	Since
Lithium Universe	LU7	29 Apr
Nexion Group	NNG	26 Apr
RLF AgTech	RLF	30 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MOT	Today	1.4	0	8.21
MXT	Today	1.49	0	8.11
DRA	Tomorrow	11	0	0.00
NBI	Tomorrow	1.22	0	9.81
ACQ	Thu	2.75	100	9.50
BOQ	Thu	17	100	6.66
WAR	Thu	2.25	100	1.79
WAT	Thu	7	100	1.94

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	ALD	Mar Q
	BUB	Mar Q
	COL	Mar Q
	CRN	Mar Q (tele 10am)

**Australian Data Today**

RBA	Financial aggregates (incl private sector credit)	Mar
ABS	Retail sales	Mar
RBA	Intntl reserves & foreign currency liquidity	Mar

US Data Tonight

Chicago PMI		Apr
Conference Board consumer sentiment		Apr
Employment cost index		Mar Q
Case Shiller home price index		Feb
FHFA house price index		Feb

Other Overseas Data Today and Tonight

China	NBS (official) PMIs	Apr
China	Caixin manufacturing PMI	Apr
Japan	Industrial production	Mar
Japan	Retail sales	Mar
South Korea	Industrial production	Mar
South Korea	Retail sales	Mar
UK	BoE consumer credit	Mar
Germany	GDP	Mar Q
Germany	Retail sales	Mar
Germany	Import prices	Mar
Euro zone	CPI inflation	Apr
Euro zone	GDP	Mar Q
Canada	GDP	Mar

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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)

Tomorrow	AMC	Mar Q
	MGR	Mar Q
	WOW	Mar Q
Thu	BOC	AGM
	IRE	AGM
	NAB	Interim
	RIO	AGM (RIO Ltd)
	SQ2	Mar Q (o/night Thu 2 May in US)
	WES	Investor day
Fri	JRV	AGM
	MQG	Full year
	TPG	AGM
Mon (6 May)	WBC	Interim
7 May	ANZ	Interim

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