

Markets

SFE 200 Futures (9.30am AEST)	7866	36	0.5
NZX 50	11904	-69	-0.6
DJIA Futures	39235	16	0.0
S&P 500 Futures	5257	4	0.1
NASDAQ Futures	18312	17	0.1

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US66.05c and two material domestic economic reports due.

US equities markets settled essentially flat overnight.

Locally today, the report from NAB's March **business survey** (including conditions and outlook) is keenly anticipated **11.30am** AEST.

Westpac-Melbourne Institute's April **consumer sentiment** report is also due this morning.

Regionally today, **Japan** reports March consumer confidence at 3pm AEST.

Several international markets, including Singapore tomorrow and Indonesia all week, are variously closed during the week for the annual Islamic Eid al-Fitr festival.

In overnight **commodities** trade, **oil** turned 0.6% - 0.9% lower.

US **gold** (Comex) futures recorded a further albeit slight gain, settling above \$US2350/oz.

Iron ore (Nymex CFR China, 62% Fe) swung decisively higher, closing above \$US102.5/t.

US **copper** futures rose by US4c/lb to \$US4.28/lb.

Please see p2 for overnight **LME base metals** final three-month evening price updates.

The \$A was propelled to ~US66.05c after trading above US65.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38893	-11	-0.0
S&P 500	5202	-2	-0.0
NASDAQ	16254	5	0.0
FTSE 100	7943	32	0.4
DAX 30	18319	144	0.8
Shanghai Composite	3047	-22	-0.7

Overseas Markets Commentary

Major European and UK equities markets traded cautiously on open overnight, sentiment improving soon after and continuing towards settlements at or near session highs. Vacillating trade featured across key US equities indices however, amid the wait for key data, including a CPI update, to come this week.

Today's Stock Watch
Ansell Ltd (ANN)

Resuming from a trading halt having completed a \$A400M, \$22.45-per-share fully underwritten institutional placement.

The funds will support plans to acquire the Kimberly-Clark personal protective equipment business for \$US640M cash.

ANN will conduct a \$A65M SPP 15 April – 6 May.

Transaction funding will also be supported by a \$US377M bridging facility.

ANN traded at \$23.87 - \$24.96 last week and called the halt, at \$23.89, prior to yesterday's ASX open.

QBE Insurance Group (QBE) / Insurance Australia Group (IAG) / Suncorp Group (SUN)

Claims updates anticipated this week following new eastern Australia flooding.

Fisher & Paykel Healthcare (FPH)

New Zealand sales underway for a light-weight nasal pillows mask, for sufferers of obstructive sleep apnoea.

Platinum Asset Management (PTM)

\$15.457B FUM at 31 March from \$15.562B at 29 February.

Elders Ltd (ELD)

Dropped 24.42% yesterday after lowering expectations for FY24 underlying EBIT to \$120M - \$140M. 1H results are anticipated 20 May. ELD traded as low as \$7.00 yesterday.

Resources
Iris Metals (IR1)

Beecher lithium project diamond drilling has delivered further high-grade and/or significant-width intersections. Assays lodged this morning. Metallurgical test work underway.

Solstice Minerals (SLS) / Northern Star Resources (NST)

SLS is selling the 80%-held Hobbes exploration licence for \$12.5M, to NST. SLS's attributable \$10M will support further gold exploration.

Bulletin Resources (BNR)

Resuming from a trading halt with the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) having refused BNR's native vegetation clearing permit application. This pushes back BNR plans to commence drilling the south east WA Ravensthorpe lithium project.

BNR plans to appeal the decision. BNR last traded at 6.5c.

Energy
Sparc Technologies (SPN) / Fortescue Ltd (FMG)

The SPN, University of Adelaide and FMG JV, Sparc Technologies, has produced hydrogen gas from water splitting at a CSIRO photocatalytic reactor in Newcastle, NSW.



Among geopolitical developments, Israel's PM confirmed a date had been set for a full invasion of Rafah.

In overnight data releases, **Germany's** February international trade figures included a €21.4B surplus against consensus for €25.5B following January's €27.5B.

Exports dropped 2.0% for the month (to €132.9B), after rising by 1.6% in January. Imports rose by 3.2% (to €111.5B) against expectations for a 1.0% fall following January's 3.3% climb. Imports from Russia rose by 23.5%.

The combined value of January – February exports was down 2.1% year-on-year and for imports, down by 8.5%.

Germany's February industrial production pleased on the upside, improving for a second consecutive month, by 2.1% against consensus for a 0.3% increase, following January's 1.3% rise.

The **UK** mean average March mortgage rate, as calculated by BBA, remained at 7.92% for a third consecutive month.

In the **US**, a March consumer inflation expectations report revealed survey participants expected inflation growth at 3.0% in 12 months' time, but at 2.9% in three years. The previous month's survey had reported respective 3.0% and 2.7% figures.

Among debt offers, a 10-year bond auction in the euro zone delivered a 3.061% yield from 2.850%.

A seven-year euro bond auction notably resulted in a 2.868% yield from 0.804%.

Tonight in the **US**, small business optimism index and economic optimism indices are due.

Elsewhere, the European Central Bank (ECB) publishes the results of a quarterly bank lending survey.

Also tonight, the UK hosts a 20-year treasury gilt auction.

Companies scheduled to report earnings later today or tonight include Curves Holdings, Formosa Plastics, JD Sports and WD-40.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2351	oz	5.60	0.2
Silver (COMEX 5000 May)	27.81	oz	0.3	1.1
Platinum	963	oz	37	4.0
WTI Crude (NYMEX May)	86.43	bbl	-0.48	-0.6
Brent Crude (ICE EUR Jun)	90.38	bbl	-0.79	-0.9
Iron Ore (NYMEX CHN port;62%Fe)	102.68	t	2.71	2.7
Copper (LME 3mth Evening)	9422	t	77	0.8
Nickel	17877	t	34	0.2
Aluminium	2466	t	7	0.3
Lead	2149	t	19	0.9
Zinc	2669	t	25	0.9
Tin	29868	t	1073	3.7

Commodities Commentary

Oil – overnight price falls were attributed to optimistic interpretations of Middle East conflict developments, following Israel's six-month Hamas-Israeli warfare update and the commencement of new ceasefire negotiations. This, despite Hamas reporting no progress with truce talks, and Israel's PM confirming a date had been decided for the planned invasion of

Pre-Open Announcements

Telix Pharmaceuticals (* TLX)

TLX has completed the ~\$US8M acquisition of IsoTherapeutics Group.

TLX has paid \$US2.1M cash and issued 717,587M shares at \$A12.72 each.

TLX is anticipating paying an additional \$US5M cash pending performance achievements.

TLX has traded a \$11.815 - \$12.92 over the past five sessions.

Genex Power (GNX)

GNX has further extended an exclusivity period regarding negotiations following J-POWER's indicative takeover proposal, announced early March.

Resources

Desert Metals (* DM1)

Côte d'Ivoire Tengrela South gold permit air core drilling has identified an additional gold structure.

Follow-up drilling planned to commence next month.

Pioneer Lithium (* PLN)

\$C180,000 Ontario government grant in hand in support of Ontario, Canada Root Lake project exploration.

Predictive Discovery (* PDI)

Heralding Guinea Bankan gold project regional diamond and air core drilling results. Assays for three prospects lodged.

Godolphin Resources (* GRL)

A deadline for Minerals Pty Ltd to acquire the GRL subsidiary which holds the NSW Lewis Ponds and Mt Bulga gold and base metals projects has expired.

GRL will retain cash deposits tallying \$100,000.

GRL had initially been anticipating an \$11M cash sale.

Energy

Lincoln Minerals (LML)

A historical data review, including drilling results, has determined uranium targets across four regions within LML's South Australia Eyre Peninsula holdings.

Details lodged this morning.

Orpheus Uranium (ORP)

ORP has completed the \$330,000 acquisition of the South Australia Frome uranium project.

Further, ORP is planning to return the Cummins project to Groundwater Science, the seller of the Frome project.

Trading Halts

Company	Code	Resuming
1414 Degrees	14D	9 Apr
Cyclone Metals	CLE	10 Apr



Rafah.

A weaker \$US, combined with primary production and additional refinery supply disruptions, reported over the weekend for Mexico and Russia respectively, appeared to contain the magnitude of the swing lower, in conjunction with the Rafah confirmation.

Both WTI crude and Brent had traded \$US2/bbl lower than Friday's settlements intra-session.

Other remaining overnight trade considerations included uncertainty regarding Iran's Syria consulate attack revenge vow, plus US CPI data to come this week, following Friday's robust employment report.

Further overnight, Mexico's Pemex followed Friday's spill announcement with plans to cut crude exports by a minimum 300,000bbl/d in May.

The ultimate settlements remained notable however, as they represented the first fall in five trading sessions for Brent crude and the first in seven for WTI.

Gold – prices swung intra-session overnight.

The \$US weakened a little, but US treasury yields touched highs not seen since November 2023.

The wait for a US CPI update and central bank moves appeared to constrain decisive moves.

Base metals – a new lending program announced by the People's Bank of China on the weekend, in support of the science and technology sectors, appeared to support early general sentiment overnight.

Inventory updates also swung some trade.

China's foreign exchange reserves, reported overnight Sunday, were essentially in line with expectations.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6606	0.0028	0.42
EUR – USD	1.0862	0.0027	0.25

Australian Data Today

Westpac-MelbInst	Consumer sentiment	Apr
NAB	Business survey	Mar

US Data Tonight

NFIB small business optimism	Mar
RCM/TIPP economic optimism	Apr

Other Overseas Data Today & Tonight

Japan	Consumer confidence (3pm AEST)	Mar
Japan	Machine tool orders (4pm AEST)	Mar
UK	BRC retail sales monitor (~9am AEST)	Mar
Euro zone	ECB bank lending survey	Mar Q

Empire Resources	ERL	10 Apr
Great Southern Mining	GSN	10 Apr
Heartland Group Holdings	HGH	9 Apr
VRX Silica	VRX	10 Apr

Suspensions *(selected)*

Company	Code	Since
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
Nova Minerals	NVA	4 Apr
Osteopore Ltd	OSX	28 Mar
SomnoMed Ltd	SOM	2 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
BKW	Today	24	100	1.52
KAT	Today	0.5	100	1.69
CDD	Tomorrow	27.6	0	0.00
COS	Thu	1	100	2.47
D2O	Thu	3.6	100	4.51
KGN	Fri	7.5	100	0.00
CDM	15 Apr	3	100	8.92
CDO	15 Apr	6.5	100	7.63
NHC	15 Apr	17	100	10.87
SDI	15 Apr	1.5	100	3.76
WAA	15 Apr	3	100	6.82

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Thu	STO	AGM
Fri	AMP	AGM
16 Apr	RIO	Mar Q
17 Apr	BOQ	Interim



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