

Markets

SFE 200 Futures (9.30am AEST)	7776	-8	-0.1
NZX 50	11627	-25	-0.2
DJIA Futures	39560	1	0.0
S&P 500 Futures	5244	-2	0.0
NASDAQ Futures	18284	-12	-0.1

Local Markets Commentary

The Australian market opens today's trade with key new regional data available early, ahead of the **national annual budget** delivery **7.30pm** AEST, ahead of inflation indicators out of the UK, euro zone and US tonight.

US equities markets again settled mixed, and at most 0.3% changed, overnight.

Locally today, commentary regarding early revelations and speculation of this evening's national annual budget release will likely generally hold sway.

URW is among stocks trading **ex-dividend** today. *Please see p4 for a detailed ex-dividends list.*

Regionally today, **Japan** is scheduled to report April **producer prices** just prior to the ASX open.

Pre-ASX trade, **South Korea** has released April **import** and **export prices**.

Markets in South Korea and also Hong Kong will be closed tomorrow, due to public holidays.

In overnight **commodities** trade, **oil** swung 0.7% - 1.1% higher.

US **gold** (Comex) futures also turned, but almost 1.5% lower, to settle beneath \$US2345/oz.

Iron ore (Nymex CFR China, 62% Fe) was pushed above \$US117.0/t again.

LME (3mth evening) **copper** and **nickel** each added greater than 1.0%. **Aluminium** turned ~0.5% higher.

The **\$A** varied little after trading at ~US66.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39432	-81	-0.2
S&P 500	5221	-1.3	-0.0
NASDAQ	16388	47	0.3
FTSE 100	8415	-19	-0.2
DAX 30	18742	-31	-0.2
Shanghai Composite	3148	-7	-0.2

Overseas Markets Commentary

Sentiment across most major European, UK and US equities markets deteriorated from early trade overnight, ahead of

Today's Stock Watch
Transurban Group (TCL)

Operating restructure, including the creation of TCL CCO, Australian markets executive, delivery and risk executive and corporate affairs executive roles, outlined pre-trade.

GUD Holdings (GUD)

GUD hosted an investor briefing post-ASX trade yesterday. Anticipating a minimum \$193.5M FY24 underlying EBITA. The APG underlying FY24 (pre-corporate overheads) EBITA has fallen by ~\$3M since previous guidance, to \$63M, however. Promising a growth-focused update at the company's investor day, scheduled for tomorrow. Planning to lodge full year results 14 August.

Fleetwood Ltd (FWD)

Expecting \$7.0M - \$8.0M FY24 EBIT, impacted by challenging RV market and building conditions. Planning an up to \$5M on-market share buy-back.

Worley Ltd (WOR)

Today's investor day presentation lodged.

Race Oncology (RAC)

Positive bisantrene-in-combination pre-clinical trial results in association with multiple cancer cell types.

Avita Medical (AVH)

5.8% higher year-on-year, \$US11.1M March quarter commercial revenue. \$US18.7M net loss, from a \$US9.2M net loss. 86.4% gross profit margin, from 84.2%. Anticipating \$US14.3M - \$US15.3M June quarter revenue and lower end of \$US78.5M - \$US84.5M for the full year. AVH hosted a webcast teleconference pre-trade.

PYC Therapeutics (PYC)

Human trials planned for a potential treatment for a childhood blinding eye disease, following safety indications from toxicology studies using primates. Statistics and plans lodged this morning.

Resources
BHP Group (BHP)

Anglo American has rejected a revised takeover proposal from BHP.

Castillo Copper (CCZ)

Prioritising a review of the Mt Isa NWQ project Big One deposit, in light of copper prices.

Pantoro Ltd (PNR)

Commitments in hand for a \$A100M, 8c-per-share placement. Scotia underground mine development has commenced.



inflation and growth updates this week. The NASDAQ proved the exception but swung markedly intra-session.

In the UK, select sectors were impacted, with BAE systems suffering a downgrade and Anglo American knocking back a revised BHP bid.

Among geopolitical developments, the city of Kharkiv in north east Ukraine was considered at increased risk, while Israel was reported to have intensified activity in both northern Gaza and Rafah.

Meanwhile, the US administration confirmed it was preparing to announce new import tariffs against select goods from China.

Earlier yesterday, China's finance ministry confirmed the planned one trillion yuan (~\$US138B) worth of long-term bond sales would go ahead soon.

In scant overnight **economic data** releases, a **US** April consumer inflation expectations report revealed 3.3% inflation growth was anticipated over the coming year, against 3.0% from the December 2023 – March surveys.

Tonight in the **US**, April producer prices, an April small business optimism index and March quarter household debt are due.

In addition, the US administration is expected to announce new import taxes on select goods from China.

Elsewhere, **US Federal Reserve** chair Jerome Powell is scheduled to speak publicly in The Netherlands.

Also tonight, the UK hosts a 50-year index-linked treasury gilt auction.

Companies listed to report earnings later today or tonight include: Alibaba Group, Asahi Group, Canon Computer, Fujitec, Gedeon Richter, Home Depot, Inpex, Konica Minolta, Isuzu Motors, Seoul Semiconductor and Toyo Tire & Rubber.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2343	oz	-32	-1.4
Silver (COMEX 5000 Jul)	28.44	oz	-0.07	-0.2
Platinum	998	oz	5	0.5
WTI Crude (NYMEX Jun)	79.12	bbl	0.86	1.1
Brent Crude (ICE EUR Jul)	83.36	bbl	0.57	0.7
Iron Ore (NYMEX CHN port;62%Fe)	117.31	t	0.38	0.3
Copper (LME 3mth Evening)	10192	t	178	1.8
Nickel	19254	t	265	1.4
Aluminium	2545	t	12	0.5
Lead	2256	t	26	1.1
Zinc	3000	t	66	2.3
Tin	32923	t	825	2.6

Commodities Commentary

Oil – a CPI update from China over the weekend, plus US demand indications, supported prices higher overnight.

A motoring group in the US predicted the coming late-May public holiday would attract the greatest travel in almost 20 years.

Further, Israel's continued Gaza offensive doused optimism for an easing of Middle East tensions.

OPEC's monthly report is anticipated tonight.

Pre-Open Announcements

ARN Media (* A1N)

Today's AGM materials lodged, together with a trading update.

Mayne Pharma Group (MYX)

New York conference presentation lodged post-trade yesterday.

MYX was due to present overnight.

Webcast access also lodged.

MYX settled lower or flat for each session last week, but closed with a 0.86% gain yesterday, at \$7.07.

Magellan Global Fund (MGF)

April update lodged post-trade yesterday, including sector and geographical exposures and top 10 holdings.

MCS Services (MSG)

MSG has agreed the terms of sale for the MCS Security Group to Vibrant Services, following the HoA announced 2 February and subsequent shareholder approval for the sale.

MSG anticipates \$1.68M net proceeds on settlement.

Openn Negotiation (OPN)

Voluntary administrators appointed.

The administrators are assessing the potential for a company sale or recapitalisation.

OPN trade was suspended 3 May, having last traded 30 April, at 0.6c.

Resources

Westgold Resources (WGX)

WA Murchison Bluebird-South Junction project exploration update, including drilling assays, lodged this morning.

Buxton Resources (BUX)

Agreement secured to acquire a manganese project in Arizona, US.

Details lodged pre-trade.

Vanadium Resources (VR8)

China roadshow presentation lodged this morning.

VR8 is presenting in China over the next two weeks.

First Au (FAU)

CEO and MD Ryan Skeen has resigned, with a three months' notice period becoming effective at the conclusion of the company's AGM scheduled for Thursday.

FAU traded as high as 0.5c yesterday and settled at 0.4c.

~171.65M shares changed hands across 523 transactions.

Burley Minerals (BUR)

In response to an ASX price query, BUR has pointed out recent stronger interest in WA West Pilbara junior iron ore explorers, including in one particular 'neighbour', in part in association with higher iron ore prices over the past six weeks.

BUR traded as high as 18.5c yesterday and settled at 15.5c.



The International Energy Agency's (IEA) May oil report is scheduled for release overnight tomorrow.

Gold – prices swing lower overnight, despite a slightly lower \$US (\$US index -0.1%).

Profit-taking was noted ahead of this week's CPI update.

Several inflation indicators due tonight, together with public comments from the US Federal Reserve chair, are expected to influence tonight's trade.

Base metals – overnight trade appeared mostly influenced by China's confirmation of the pending commencement of previously-announced stimulus in the form of bond sales, plus early-week inventory updates and commentary regarding smelter fees and sales in China.

Comex copper reportedly settled at a two-year high.

Inflation indicators due out of the UK, euro zone and US from later today through tonight, are expected to influence some of tonight's sentiment.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6610	0.0013	0.20
EUR – USD	1.0792	0.0020	0.18

Australian Data Today

Aust'n Gov't Projections; headline budget figures (7.30pm AEST)	2024-25
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US Data Tonight

Producer prices	Apr
NFIB small business optimism	Apr
Household debt	Mar Q

Other Overseas Data Today and Tonight

South Korea	Export & import prices	Apr
Japan	Producer prices	Apr
Japan	Machine tool orders (4pm AEST)	Apr
UK	Producer prices	Apr
UK	Unemployment claims	Apr
UK	Average weekly earnings	Mar
Germany	CPI (final)	Apr
Germany	ZEW economic sentiment (incl conditions)	May
Euro zone	ZEW economic sentiment	May

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80.23% higher for the session.

~2.35M shares changed hands across 196 transactions.

BUR had recorded three double-digit percentage gains last week, before settling at 8.6c on Friday.

The company had closed out the previous week at 5.1c.

Industrial Minerals (IND)

In response to an ASX price query, IND has offered that a conference presentation in Sydney Tuesday last week had appeared to have renewed company interest.

IND added 16.67% on the Tuesday, before gaining 11.43% Wednesday, to settle at 19.5c.

IND ultimately closed out last week at 17c, but added 55.88% yesterday, settling at 26.5c.

IND had last traded at 26.5c intra-session 5 March.

Sun Silver (* SS1)

Silver and gold explorer scheduled to list on the ASX 11am AEST tomorrow, following a \$13M IPO at 20c per share.

69.679M quoted shares.

Holds the Maverick Springs silver-gold project in Nevada, US.

James Bay Minerals (ASX: JBY) non-executive chair, former Battery Age Minerals (ASX: BM8) CEO and MD, and previous project manager for Pilbara Minerals' (ASX: PLS) WA Pilgangoora lithium project, Gerard O'Donovan is SS1's executive director.

Energy

D3 Energy (* D3E)

Natural gas and helium explorer completed a successful ASX listing yesterday, following a \$10M IPO at 20c per share.

Opened at 23.5c and traded at 20.5c – 25c before settling back at 23.5c.

~1.44M shares changed hands across 139 transactions.

~79.475M quoted shares.

Holds (exploration right) ER315, Free State Province, South Africa.

Trading Halts

Company	Code	Resuming
Australian Gold & Copper	AGC	15 May
Control Bionics	CBL	15 May
Cosmos Exploration	C1X	15 May
Equinox Resources	EQN	14 May
Firebird Metals	FRB	15 May
Foresta Group Holdings	FGH	14 May
IperionX Ltd	IPX	15 May
Killi Resources	KLI	15 May
Oceana Lithium	OCN	15 May
Parkway Corporate	PWN	15 May
Perpetual Resources	PEC	15 May
Queensland Pacific Metals	QPM	16 May

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Suspensions *(selected)*

Company	Code	Since
Nexion Group	NNG	26 Apr
Openn Negotiation	OPN	3 May
Orexplore Technologies	OXT	13 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
QVE	Today	1.3	100	5.28
TEA	Today	2.5	100	0.00
URW	Today	14.7	0	0.00
SNC	Tomorrow	2.75	100	7.38
WMA	Tomorrow	2.6	100	2.53
ASG	Thu	10	100	7.36
EZZ	Thu	1.5	100	2.16
PL8	Thu	0.55	100	5.48
PTL	Thu	18	0	20.29
TWD	Thu	11	100	5.39
WMI	Fri	5.25	100	3.58

Reports & Events*(selected; all times AEST)*

When	Company	Report/Event
Today	A1N	AGM
	AVH	Mar Q (w/cast tele 6.30am)
	GRR	AGM
	MEZ	Apr
	WOR	Investor day
Tomorrow	AIA	Apr
	GUD	Investor day
	WPR	AGM
Thu	ALX	AGM
	FDV	AGM
	GNC	Interim
	IPL	Interim
Mon (20 May)	ELD	Interim
	GTK	Interim (webcast 8.30am)
	MLX	AGM
21 May	MMI	AGM
	VEA	AGM
	VGL	AGM