

Markets

SFE 200 Futures (9.30am AEST)	7048	-9	-0.1
NZX 50	11272	65	0.6
DJIA Futures	31248	46	0.2
S&P 500 Futures	3905	7	0.2
NASDAQ Futures	11919	41	0.3

Local Markets Commentary

The Australian market opens Friday trade with an overnight \$A appreciation, new regional economic data in hand and a domestic focus on the national parliamentary election, ahead of key data out of the UK and euro zone tonight.

US equities markets settled lower again overnight, but losses proved more moderate than for Wednesday trade.

Locally today, the last full day of the **national election** campaign is expected to produce vigorous activity designed to secure votes out of Perth (where the PM is initially campaigning today) and Sydney (where the opposition leader is commencing his Friday action), with official polling day scheduled for tomorrow.

Regionally today, the Central Bank of **China** is scheduled to announce a monthly decision on one-year and five-year loan prime rates at **11.15am** AEST. Select home loan rates were reduced by 0.2% last weekend.

Japan has released an April **CPI** estimate pre-trade, this representing 0.4% inflation for the month and 2.5% on an annualised basis.

Economists had anticipated 0.2% and 1.5% growth respectively.

Earlier pre-trade, **South Korea** reported April **producer prices** at 9.2% higher than for April 2021 following a 1.1% increase for the month.

Prices had appreciated 1.5% during March.

Also pre-trade, **New Zealand** has published April **trade** statistics, including a \$NZ584M trade surplus from a \$NZ581M deficit for March and forecasts of a new \$NZ410M deficit.

Also today, Japan plans to host a 20-year bond auction early afternoon.

In overnight commodities trade, **oil** and US **gold** futures swung higher.

Iron ore (Nymex CFR China, 62% Fe) also turned to trade beyond \$US131.90/t.

LME (3mth evening) **copper** and other key base metals were also pushed higher, **nickel** sharply so.

The \$A was propelled to ~US70.50c after trading at ~US69.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	31253	-237	-0.8

Today's Stock Watch

MyDeal.com.au Ltd (MYD) / Woolworths Group (WOW)

WOW is proposing to acquire ~80% of MYD in a \$1.05 cash-per-share scheme of arrangement deal.

MYD has traded at 60c – 64.5c for the week to date.

GARDA Property Group (GDF)

Independent valuations of nine GDF properties has lifted GDF's portfolio value by \$36M to \$693.4M.

Additional GDF update information lodged this morning.

AMP Ltd (AMP)

Today's AGM materials lodged.

Resources

IGO Ltd (IGO)

First battery-grade lithium hydroxide output achieved at the (southern Perth) Kwinana lithium hydroxide refinery, under a 49:51 IGO - Tianqi Lithium Corporation JV.

BHP Group (BHP)

BHP has presented at the Farm to Market conference, New York overnight.

Presentation lodged post-trade yesterday. Webcast now also available.

Critical Resources (CRR)

Heralding additional results from Ontario, Canada Mavis Lake lithium project step-out drilling.

Statistics for two holes lodged pre-trade.

South Harz Potash (SHP)

Chairman Ian Farmer has taken on executive duties due to the departure of MD and CEO Chris Gilchrist.

Energy

Woodside Petroleum (WPL) / BHP Group (BHP)

WPL shareholders have approved the proposed merger with BHP's petroleum division.

Completion is anticipated 1 June.

WPL will pay BHP 914,768,948 shares. BHP plans a fully franked in specie dividend of the shares, to be paid 1 June. Additional BHP dividend details lodged this morning.

In association with the merger, WPL American Depositary Shares are expected to commence NYSE trade 2 June.

WPL shares will likely trade on the LSE main market 6 June.

Also in association with the proposed merger, BHP directors Malcolm Broomhead and John Mogford will retire from the BHP board at the conclusion of this year's AGM.



S&P 500	3901	-23	-0.6
NASDAQ	11388	-30	-0.3
FTSE 100	7303	-135	-1.8
DAX 30	13882	-125	-0.9
Shanghai Comp	3097	11	0.4

Overseas Markets Commentary

Choppy trade featured across most major European, UK and US equities markets overnight, amid decidedly mixed economic data releases and with further central bank commentary on tap.

Minutes from the **European Central Bank's** (ECB) April policy meeting revealed general concern at rising inflation, agreement on policy tightening, but varying views of the likely required magnitude and timing of change.

Meanwhile the **\$US** fell (ICE \$US index ~-1.02%) and **G7** finance ministers and central bankers discussed world scenarios in Berlin, the US treasury secretary describing overall international issues, including elevated inflation and implications of the Russia-Ukraine conflict as 'a very difficult economic situation'.

A draft communique ahead of the conclusion of the meetings tonight, reportedly pledged significant monetary assistance to Ukraine.

Among overnight **data** releases, **euro zone** March construction output was reported 3.3% greater than for March 2021. Forecasters had anticipated a 2.2% rise.

In the **UK**, the CBI industrial trends orders index jumped to 26 from 14, against expectations for a three-point climb.

In the **US**, weekly new unemployment claims tallied 218,000, from 197,000 the previous week and following forecasts for 207,000 new claims.

The May Philadelphia Fed manufacturing index plunged to 2.6 from 17.6, defying predictions of 17.0.

April existing home sales fell 2.4% for the month, largely in line with expectations following a 3.0% March decline.

The Conference Board's April leading index dropped to -0.3% from 0.3% for March. Economists had anticipated a 33% fall to 0.2%.

Tonight, Germany reports April producer prices and the UK April retail sales.

No major economic reports are due out of the US.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1841.2	oz	25.3	1.4
Silver (NY) (Jul)	21.91	oz	0.37	1.7
Gold (LON) (18 May)	1811	oz		
Platinum	961	oz	27	2.9
WTI Crude (NYMEX Jun)	112.21	bbl	2.62	2.4
Brent Crude (ICE EUR Jul)	112.04	bbl	2.93	2.7
Iron Ore (NYMEX CHN port;62%Fe)	130.81	t	1.11	0.8
Copper (LME 3mth Evening)	9419	t	181	2.0
Nickel	28240	t	2076	7.7
Aluminium	2908	t	49	1.7
Lead	2066	t	11	0.6
Zinc	3720	t	98	2.7
Tin	34270	t	1231	3.7

Pre-Open Announcements

Ardent Leisure Group (* ALG)

US antitrust clearance in hand for ALG's and RedBird Capital Partners' proposed sale of Main Event to Dave & Buster.

The sole outstanding condition is a positive ALG shareholder vote for the planned sale.

Crown Resorts (CWN) / Tabcorp Holdings (TAH)

Today's CWN AGM materials lodged pre-trade.

CWN will be removed from the S&P/ASX 200 prior to the ASX opening 25 May (Wednesday next week), due to the company's proposed acquisition by Blackstone.

CWN will not effectively be replaced on the index as TAH's (proposed) demerged The Lottery Corporation (XASX: TLC) will be added, as previously announced by S&P Dow Jones Indices.

Adbri Ltd (ABC)

Confirming the retirement of Ken Scott-Mackenzie from the ABC board at the conclusion of yesterday's AGM.

Mr Scott-Mackenzie had been an ABC director for ~12 years.

Openn Negotiation (OPN)

Additional information regarding the planned pilot program of Openn's platform with US-headquartered multiple listing service specialist bridgeMLS lodged post-trade yesterday.

OPN announced the program pre-trade yesterday, subsequently trading at 22.5c – 24.5c.

Resources

Chalice Mining (* CHN)

All approvals in hand for planned Julimar Ni-Cu-PGE project Hartog and Dampier targets low-impact exploration drilling. Details lodged post-trade yesterday.

OM Holdings (OMH)

Today's AGM presentation lodged post-trade yesterday.

Sandfire Resources (SFR)

Global Metals, Mining & Steel conference presentation lodged post-trade yesterday.

SFR has traded as high as \$5.37 this week after closing out last week at \$4.93.

Riversgold Ltd (RGL)

Webinar link lodged post-trade yesterday.

RGL will be presenting at the webinar, which is scheduled to commence 12.30pm AEST.

RGL's presentation will focus on lithium plans following this week's announcement of the grant of the 95.4sq km WA Pilbara E45/5721 Tambourah tenement.

RGL closed out last week at 4.0c but traded as high as 6c again Wednesday, after announcing the grant.



Commodities Commentary

Oil – prices swung intra-session overnight, for a second consecutive session, amid continuing fluid potential supply-demand views.

A much weaker \$US ultimately supported overall gains.

Tonight, a US petroleum drill rig report is due.

Gold – \$US and US treasury yield falls, combined with continued mostly negative equities sentiment favoured overnight gold interest.

European Central Bank (ECB) minutes indicated general concern at inflation levels and likely rate increases from early in the second half of the year, this again propelling the euro higher against the \$US.

Base metals – a \$US fall and continuing China optimism regarding an easing of Covid containment measures and administrative policy support supported overnight gains.

Late Wednesday, the International *Nickel* Study Group reported an 11,100t international nickel deficit for March, from an estimated 1800t for February.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7046	0.0050	0.71
EUR – USD	1.0581	0.0094	0.90

Overseas Data Today & Tonight

China	Loan prime rates	May
South Korea	PPI	Apr
Japan	CPI	Apr
UK	Retail sales	Apr
UK	GfK consumer sentiment (9am AEST)	May
Germany	Producer prices	Apr
Euro zone	Consumer confidence	May

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Disclaimer / Disclosure / General Advice Warning / Confidentiality Notice

This market opener and its contents always remain the property of State One Stockbroking Ltd (“State One”) and as such cannot be reprinted, distributed, copied, posted on the internet, in part or whole, without written prior approval from State One.

The contents of this document constitute General Advice and have been prepared without taking account of your investment objectives, financial situation or needs. Because of that you should, before taking any action to acquire or deal in, or follow a recommendation (if any) in respect of any of the financial products or information mentioned in this document, consult your own investment advisor to consider whether that is appropriate having regard to your own objectives, financial situation and needs.

While State One believes information contained in this document is based on information which is believed to be reliable, its accuracy and completeness are not guaranteed, and no warranty of accuracy or reliability is given or implied and no responsibility for any loss or damage arising in any way for any representation, act

Trading Halts

Company	Code	Resuming
Aston Minerals	ASO	23 May
Austral Resources Australia	AR1	23 May
BikeExchange Ltd	BEX	23 May
Desert Metals	DM1	23 May
Horizon Minerals	HRZ	23 May
Invictus Energy	IVZ	23 May
Locality Planning Energy Holdings	LPE	23 May

Suspensions (selected)

Company	Code	Since
AVZ Minerals	AVZ	11 May
Broo Ltd	BEE	11 May
Canyon Resources	CAY	4 May
Osprey Medical	OSP	3 May
The Sustainable Nutrition Group	TSN	18 May
Wiluna Mining Corporation	WMC	11 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KPG	Today	0.36	100	1.12
AMC	Tue	16.68	0	3.50
ALL	Thu	26	100	tbc
IAP	Thu	4.67	0	4.72
JHX	Thu	32.66	0	1.13
NUF	Thu	4	0	tbc
CSR	Fri (27 May)	18	100	5.63
WHF	Fri	10.25	100	3.73
CRN	Mon (30 May)	6.81	0	3.66
ORI	Tue (31 May)	1.42	0	1.42
PIA	Tue	4.86	100	4.86

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AMP	AGM
	CWN	AGM
	DDR	AGM
	IVC	AGM
	OMH	AGM
	RSG	AGM
	SYR	AGM
Mon	ELD	Interim (w/cast tele 10am)



or omission is accepted by State One or any officer, agent or employee of State One. If applicable, you should obtain the Product Disclosure Statement relating to any relevant financial product mentioned in this document (which contains full details of the terms and conditions of the relevant financial product) and consider it before making any decision about whether to acquire the financial product.

The directors and associated persons of State One may have a long or short interest in the financial products discussed in this document and they may earn brokerage, commissions, fees and advantages, pecuniary or otherwise, in connection with the making of a recommendation or dealing by a client in such financial products. Additionally, State One may earn fees due to having been appointed advisors to, or may be undertaking or about to commence research relating to, any of the companies mentioned herein.

Tue	29M	AGM
	CRR	AGM
	TNE	Interim
	VEA	AGM
Wed	AWC	AGM
	CGC	AGM
	FPH	Full year
Thu	GEN	AGM
	HFR	AGM
Fri (27 May)	A1M	AGM
	CTM	AGM
	FFX	AGM (5pm)
	SNG	AGM