

Markets

SFE 200 Futures (9.30am AEDT)	6997	-49	-0.7
NZX 50	12175	-22	-0.2
DJIA Futures	33267	-573	-1.7
S&P 500 Futures	4304	-64	-1.5
NASDAQ Futures	14006	-223	-1.6

Local Markets Commentary

The Australian market commences mid-week trade with influential domestic data due late morning, a further batch of large-cap domestic stocks trading ex-dividend, and additional major international companies announcing halts to business with Russia as Russia's attacks on Ukraine continue.

International equities markets fell overnight.

Commodities trade featured some significant price moves.

The US president is scheduled to deliver a State of the Union address at 1pm AEDT.

Post-ASX trade yesterday, the Reserve Bank of Australia (RBA) reported February commodity prices had risen 16.7% since February 2021. January's prices had been calculated 25.3% higher year-on-year.

Locally today, the Australian Bureau of Statistics (ABS) releases December quarter GDP growth, 11.30am AEDT.

At the same time, the **RBA** publishes its monthly chart pack, containing graphical updates of **economic and financial market trends**.

Also today, Australian Competition & Consumer Commission (**ACCC**) chair Rod Sims is scheduled to speak at a CEDA event commencing midday.

Stocks trading **ex-dividend** today include: **LNK, PTM, TLS** and **TWE**.
Please see pp3-4 for a detailed ex-dividends list.

Regionally today, a February **manufacturing PMI** is due for **South Korea**, together with January industrial production and retail sales.

In overnight commodities trade, **oil** was propelled well beyond \$US100.00/bbl intra-session, settling at \$US103 - \$104/bbl.

US **gold** futures also decidedly picked up the pace of Monday's gain.

LME (3mth evening) **copper** reportedly traded ~1.5% higher. **Nickel** and **Aluminium** were reported to have added 3.0% - 3.5%.

Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** declined to ~US72.60c after trading at ~US72.85c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33295	-598	-1.8

WA public holiday Monday next week (7 March)
 ASX trade and settlements as normal

Today's Stock Watch
SECOS Group (SES)

Initial MyEcoPet product orders in hand from NYSE-listed United Natural Food Inc (UNFI).

UNFI will stock three products via 58 US distribution centres.

Kathmandu Holdings (KMD)

Proposing a name change to Kathmandu Brands effective 16 March. Promising a 16 March 'purpose and vision' update.

Apollo Tourism & Leisure (ATL)

The New Zealand Commerce Commission has requested an extension for deciding on ATL's proposed merger with NZX-listed Tourism Holdings.

Telix Pharmaceuticals (TLX)

Cancelling the company's SPP.

Resources
Core Lithium (CXO)

Binding term sheet secured with Tesla for the supply of up to 110,000t of Li₂O Finniss lithium project spodumene concentrate over four years.

Prices will be subject to both a floor price and cap and referenced to market prices.

CXO added 7.1% yesterday, settling at 82.5c after trading as high as 86.5c.

Lynas Rare Earths (LYC)

WA Mt Weld project deep drilling, below the current mine design and ore reserve, has confirmed continuous rare earth mineralisation grading a mean average 2.22% REO along 1020m of drill core. The hole was completed with the support of WA government exploration funding early August 2021.

LYC has settled higher the past three sessions, closing at \$10.64 yesterday.

Mineral Resources (MIN)

MIN non-executive chairman Peter Wade has retired.

MIN has appointed James McClements to take over from Mr Wade. Mr McClements has been an independent non-executive MIN director since 2015.

Metals Australia (MLS)

Heralding WA Murchison region Manindi lithium and zinc project rock chip sampling results.

Assays, featuring Li₂O and Rb readings, lodged pre-trade.

Cobalt Blue (COB)

COB's Broken Hill cobalt project has been awarded major project status by the Australian Government.



S&P 500	4306	-68	-1.6
NASDAQ	13532	-219	-1.6
FTSE 100	7330	-128	-1.7
DAX 30	13905	-556	-3.9
Shanghai Comp	3489	27	0.8

Overseas Markets Commentary

Weak early sentiment deteriorated further across major European, UK and US equities markets overnight, such that key indices settled at or near session lows.

Considerations included uncertainty regarding the ultimate impacts of Russia's war against Ukraine and concerns at an anticipated ramping and broadening of military activity.

In overnight **data** releases, **Germany's** initial 0.9% February CPI growth estimate, following 0.4% for January, proved in line with expectations.

Against February 2021, the CPI was up 5.1%.

The nation's February manufacturing PMI was finalised at 58.4, representing a 1.4-point decline for the month.

The final February manufacturing PMI for the **euro zone** represented a 0.5-point fall to 58.2.

In the **UK**, January net lending (to individuals) was estimated at £6.5B against £4.8B for December.

The February manufacturing PMI was finalised at a robust 58.0 from 57.3 for January.

Earlier, the Markit manufacturing PMI for **Russia** had been reported at a contractionary 48.6 from an expansionary 51.8, defying forecasts for an improvement to 52.1.

In the **US**, the ISM's February manufacturing index was estimated at 58.6 from January's 57.6, following forecasts for 58.1.

The Dallas Fed services index for February was reported in the meantime at 16.6, far exceeding expectations of ~3.0 and following 0.6 for January.

January construction spending rose 1.3%, defying forecasts for a 0.1% fall following December's 0.8% increase.

Tonight in the **US**, Federal Reserve chair Jerome Powell meets with the House of Representatives financial services committee.

Also tonight, a US private sector employment report, the Federal Reserve's district-by-district US economic roundup 'beige book' report and weekly mortgage applications are due.

Elsewhere, the Bank of Canada convenes a policy meeting from which outcomes will be announced, including a potential 0.25% interest rate increase, before markets close.

Companies listed to report earnings later today and tonight include Dollar Tree, Prudential and Sberbank.

In overnight corporate news, **Apple** announced it had ceased all product sales in Russia.

Earlier, **AP Moeller-Maersk** confirmed the shipping group had stopped container transport to and from Russia.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1943.8	oz	43.1	2.3

Pre-Open Announcements

Damstra Holdings (* DTC)

Appointed technology partner for the \$15.8B North East link, Victoria.

Resources

Omnia Metals Group (* OM1)

Multi-mineral exploration company scheduled to list on the ASX **10.30am** AEDT, following a \$4.586M IPO at 20c per share. 25.68M quoted shares.

Province Resources (PRL)

WA Gascoyne region HyEnergy green hydrogen re-feasibility due to commence following positive scoping study results. Details lodged this morning.

Mamba Exploration (M24)

WA great southern region Calyerup Creek follow-up RC drilling has delivered several shallow gold intersections. Assays lodged this morning. Additional drilling planned, pending approvals, anticipated within a month.

Emerald Resources (EMR)

Extending the period of its recommended, unconditional takeover offer for Bullseye Mining to 18 March.

5E Advanced Materials Inc (* 5EA)

The holding company entity (of American Pacific Borates; ASX: ABR) created by the scheme merger of American Pacific Borates and Delaware, US company 5E Advanced Materials, 5EA, completed its ASX listing yesterday.

Opened at \$2.78, the least for the day, and settled at its session peak of \$2.95.

48,859 shares were traded across 22 transactions

Trading commenced on a deferred settlement basis.

Normal (T+2) trade is expected to commence 10 March (Thursday next week).

10 CDIs are equivalent to one fully paid share in 5EA.

~417.69M (indicative) quoted CDIs.

ABR trade was suspended from ASX quotation post-ASX trade Monday, after settling at \$2.65.

Trading Halts

Company	Code	Resuming
Bass Oil	BAS	2 Mar
Godolphin Resources	GRL	2 Mar
Roto-Gro International	RGI	2 Mar
Volt Resources	VRC	2 Mar
Anteris Technologies	AVR	3 Mar
Epsilon Healthcare	EPN	3 Mar



Silver (NY) (May)	25.54	oz	1.17	4.8
Gold (LON) (28 Feb)	1910	oz	25	1.3
Platinum	1053	oz	14	1.4
WTI Crude (NYMEX Apr)	103.41	bbl	7.69	8.0
Brent Crude (ICE EUR May)	104.97	bbl	7.00	7.1
Iron Ore (NYMEX CHN port;62%Fe)	136.5	t	28 Feb	
Copper (LME 3mth Evening) (28 Feb)	9879	t		
Nickel	24189	t		
Aluminium	3366	t		
Lead	2386	t		
Zinc	3663	t		
Tin	44224	t		

Commodities Commentary

Oil – the 30 members of the International Energy Agency (IEA) agreed overnight to release a combined 60MMbbl of oil from strategic reserves.

The US confirmed 30MMbbl would come from US reserves.

OPEC and OPEC+ members meet later today to decide whether to maintain the current further planned 400,000bbl/d increase in output for April.

A media survey published overnight put OPEC February output at 28.39MMbbl/d, 420,000bbl/d more than reported for January.

In addition to any OPEC+ decision, a weekly US inventories report is due from government agency the EIA tonight.

Overnight, Brent crude traded as high as ~\$US107/bbl and WTI at ~\$US106/bbl.

Gold – overnight gold trade was mostly attributed to safe-haven interest as Russia's moves against Ukraine were reported to be worsening.

Comments from the US Federal Reserve chair tonight and tomorrow night as he meets with US parliamentary committees, are expected to influence at least some currency trade and gold sentiment.

The ISM February services index and US February employment statistics are also keenly anticipated overnight tomorrow and Friday respectively.

Base metals – *aluminium* traded near record peaks again overnight, as Russia's Rusal cited 'logistical challenges' in announcing a stop to production at the Nikolaev refinery in Ukraine.

Strong further gains for nickel prices were put down not only to potential Norilsk trade but numerous port closures to ships carrying produce from Russia already in effect.

China's official February PMIs, and a manufacturing PMI from Caixin, each reported yesterday, provided no shocks.

The official PMIs came in at 50.2 (from 50.1) for the manufacturing sector and 51.6 (from 51.1) for the services industries.

Caixin's manufacturing PMI improved the most, rising to an indicated expansionary 50.4 from a contractionary 49.1, against expectations of a slight increase to 49.3.

Caixin releases a China services PMI tomorrow.

Medical Developments International	MVP	3 Mar
OAR Resources	OAR	3 Mar
RareX Ltd	REE	3 Mar
Tali Digital	TD1	3 Mar
Korab Resources	KOR	4 Mar

Suspensions (selected)

Company	Code	Since
Buddy Technologies	BUD	1 Mar
Delecta Ltd	DLC	15 Feb
Mindax Ltd	MDX	1 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ADA	Today	2.75	0	3.28
AEF	Today	3	100	0.96
ASH	Today	3	100	5.92
BFG	Today	6.5	100	7.26
BVS	Today	3.7	0	4.90
CAF	Today	0.5	100	4.00
CGO	Today	1.5	100	8.77
GQG	Today	1.5	0	0.00
LNK	Today	3	100	1.89
MFD	Today	2	100	2.09
OML	Today	1	100	0.00
PCG	Today	12	100	5.65
PTM	Today	10	100	9.92
QIP	Today	3	100	6.32
RMC	Today	4	100	3.63
SYM	Today	3.3	100	1.33
TIP	Today	0.25	100	0.00
TLS	Today	8	100	1.26
TWE	Today	15	100	2.40
ABA	Tomorrow	21	100	5.58
AMO	Tomorrow	1.5	100	8.61
ASX	Tomorrow	116.4	100	2.72
BLX	Tomorrow	4.3	100	3.41
CAA	Tomorrow	50	100	6.86
CAJ	Tomorrow	0.5	100	2.74
COL	Tomorrow	33	100	1.60
DBI	Tomorrow	4.5	0	6.65
EBO	Tomorrow	38.77	95.77	2.02
EGN	Tomorrow	0.5	100	3.77
FRI	Tomorrow	2	100	5.06
FWD	Tomorrow	2	100	8.25
GNG	Tomorrow	9	100	5.50
HIT	Tomorrow	5	100	4.39
HLA	Tomorrow	2	100	2.23
IBC	Tomorrow	1	100	2.50

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.7254	-0.0007	-0.09
EUR – USD	1.1225	-0.0071	-0.64

Australian Data Today

ABS	GDP	Dec Q
RBA	Chart pack	Mar

US Data Today & Tonight

ADP employment change	Feb
Federal Reserve beige book	Jan - Feb
MBA mortgage applications	25 Feb

Overseas Data Today & Tonight

South Korea	Manufacturing PMI	Feb
South Korea	Industrial production	Jan
South Korea	Retail sales	Jan
Japan	Capital spending	Dec Q
Euro zone	CPI (initial)	Feb

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IEL	Tomorrow	13.5	9	0.28
IFM	Tomorrow	2.6	70	3.14
IGO	Tomorrow	5	100	0.86
IVC	Tomorrow	11.5	100	1.28
JIN	Tomorrow	22	100	2.00
KSL	Tomorrow	5.95	0	8.45
MND	Tomorrow	24	100	3.88
NEC	Tomorrow	7	100	3.75
NHF	Tomorrow	11	100	3.60
PAC	Tomorrow	15	100	4.73
PBP	Tomorrow	2	100	2.24
PME	Tomorrow	10	100	0.32
PNI	Tomorrow	17.5	100	2.78
SFC	Tomorrow	45	100	4.33
SHA	Tomorrow	4	100	0.00
SLH	Tomorrow	2.19	100	0.00
WOW	Tomorrow	39	100	2.88
ALD	Fri	41	100	2.52
ALI	Fri	3.5	100	3.39
LIC	Fri	4.5	100	0.46
MLD	Fri	2.5	100	6.10
MPL	Fri	6.1	100	4.02
NCK	Fri	35	100	5.25
PFG	Fri	0.5	100	3.78
PFP	Fri	6	100	2.67
SSR	Fri	7.26	0	0.73
UNI	Fri	11	100	2.49
VGI	Fri	6	100	13.59