

Markets

SFE 200 Futures (9.30am AEDT)	7027	0	0.0
NZX 50	11781	-132	-1.1
DJIA Futures	32782	-801	-2.4
S&P 500 Futures	4199	-129	-3.0
NASDAQ Futures	13321	-519	-3.8

Local Markets Commentary

The Australian market commences today's trade with a key domestic economic report due late morning, domestic ex-dividend stocks again including several high-caps and new data in hand from China since yesterday's trade.

Overnight commodities trade proved volatile and ultimately decidedly mixed, select metals pushed variably significantly higher and lower for the session.

International equities continued to fall.

Locally today, the NAB report from the February business sentiment and conditions survey is due **11.30am** AEDT.

Stocks trading **ex-dividend** today include: **ILU, LOV, QUB, SHL** and **SIQ**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, Japan is due to release bank lending and cash earnings reports this morning.

Post-ASX trade yesterday, **China** reported \$US3.214 trillion worth of February **foreign reserves** following \$US3.222 trillion for January and forecasts for \$US3.22 trillion.

In overnight commodities trade, **oil** again closed with strong gains.

US **gold** futures continued higher, settling beyond \$US1995.50/oz.

Iron ore (Nymex CFR China, 62% Fe) was reported above \$US155.5/t but a final price was unavailable prior to publishing today's Market Opener.

LME (3mth evening) **copper** reportedly traded ~4% lower in outcry trade and **aluminium** ~3% so. **Nickel** was reported to have remained more than **70%** higher for the session during outcry.

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

The **\$A** dropped beneath US73.20c after trading at US74.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32817	-797	-2.4
S&P 500	4201	-128	-3.0
NASDAQ	12831	-482	-3.6
FTSE 100	6959	-28	-0.4
DAX 30	12835	-260	-2.0
Shanghai Comp	3373	-75	-2.2

* Student housing REIT listing – 10.30am AEDT – USQ *

Today's Stock Watch
Alliance Aviation Services (AQZ) / Qantas Airways (QAN)

AQZ has secured an additional four wet lease options with QAN, enabling additional aircraft deployment.

Platinum Asset Management (PTM)

\$A21.12B FUM at 28 February from \$A22.463B 31 December 2021.

Resources
Staveley Minerals (SVY)

Victoria namesake copper-gold project Cayley lode diamond drilling has delivered further high-grade and significant-width intersections.

Assays, including up to 19.65% copper, 8.29g/t Au and 202g/t Ag lodged pre-trade.

Lake Resources (LKE)

LKE has raised \$39M at 97.5c per share via an at-the-market subscription agreement with Acuity Capital.

LKE has traded at 90.5c - \$1.035 over the past five trading sessions.

Terramin Australia (TZN)

Algeria Tala Hamza zinc project JV partners have formally endorsed project development via a 'decision to mine'.

In association, TZN will transfer 16% of its project holding to the Algerian JV partners, retaining 49%.

This enables the project to receive commercial concessions.

TZN is anticipating Algeria's mining regulator will soon issue the requisite mining permit.

Energy
Cooper Energy (COE)

February Orbost gas process plant rate estimated at 44.7TJ/day.

Since 23 February, the rate has averaged 51.1TJ/d.

Additional operational update information lodged pre-trade.

Buru Energy (BRU)

Rafael flow testing commenced late last week, following suspension due to cyclone Anika. Flow statistics lodged pre-trade. The well is now shut in for extended pressure build-up. A Rafael structure independent resources review is expected to be completed within ~four weeks.

In addition, BRU is planning to appoint a CEO, with executive chair Eric Streitberg planning to become non-executive chair. Further, BRU has appointed advisors to review BRU's longer-term strategy.



Overseas Markets Commentary

Major European, UK and US equities markets fell early or on opening overnight, US indices notably trending lower towards settlement, closing almost at session lows.

The adverse international implications of rising oil, gas and coal prices had spawned a plethora of commentary since the weekend regarding global economic growth prospects and likely revised GDP forecasts.

Later however, rather than ban Russian energy fuel imports as was reported under consideration by the US and European nations over the weekend, the European Union (EU) revealed plans to phase out dependence on coal, gas and oil from Russia.

Further, details would be discussed at a summit this week, according to a draft EU statement.

Earlier yesterday, Russia offered to stop attacks in and around four Ukrainian cities to enable civilians to leave, but the proposed evacuation routes reportedly mostly led to Belarus and Russia.

Among overnight **data** releases, **Germany's** January factory orders rose 1.8% for the month, following a 3% December jump and forecasts for a 1.1% new increase.

January retail sales were calculated 2.0% higher for the month, in line with expectations, after dropping 4.6% in December.

Against January 2021, sales were up 10.3%.

In the **UK**, a February house price index indicated a 0.5% rise for the month following a 0.2% January increase.

Prices were estimated 10.8% higher than for February 2021.

BBA reported the February mortgage rate at 3.83% from January's 3.69%, which had represented the highest rate since March 2020.

In the **US**, a consumer credit report estimated credit had increased by \$US6.84B during January, after swelling by \$US22.38B in December

Tonight in the **US**, January trade figures and wholesale inventories are due, together with a March economic optimism index and the NFIB small business optimism index for February.

Elsewhere, the euro zone releases a final December quarter GDP estimate. The UK hosts a 30-year treasury gilt auction.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1995.9	oz	29.3	1.5
Silver (NY) (May)	25.72	oz	-0.07	-0.3
Gold (LON) (4 Mar)	1945	oz		
Platinum	1121	oz	-1	-0.1
WTI Crude (NYMEX Apr)	119.40	bbl	3.72	3.2
Brent Crude (ICE EUR May)	123.21	bbl	5.10	4.3
Iron Ore (NYMEX CHN port;62%Fe)	151.11	t		
Copper (LME 3mth Evening) (4 Mar)	10645	t		
Nickel	29130	t		
Aluminium	3845	t		
Lead	2464	t		
Zinc	4094	t		
Tin	46940	t		

Pre-Open Announcements

US Student Housing REIT (* USQ)

Scheduled to list on the ASX **10.30am** AEDT, following a \$15.5M IPO at \$1.38 per unit.
~55.54M quoted units.

Telix Pharmaceuticals (TLX)

Phase 3 kidney cancer imaging study target enrolment completed, with 252 patients dosed.

Initial results are anticipated during the second half of the year.

Recruitment is continuing in the meantime.

Resources

Odessa Minerals (ODE)

ODE is hosting an investor webinar at **11am** AEDT.

Presentation lodged post-trade yesterday.

ODE recouped 15.38% yesterday, settling at 1.5c.

Akora Resources (AKO)

AKO is hosting a webinar at **11.30am** AEDT.

Madagascar Bekisopa iron ore project-focused presentation lodged pre-trade.

AKO settled at 37c yesterday and Friday last week after closing out February at 31.5c.

Rex Minerals (RXM)

RXM has appointed Cosmo Metals (ASX: CMO) chair Peter Bird as executive GM investor relations and business development.

Peter is a former executive chairman of Zenith Minerals and previous Asiamet Resources CEO.

Caeneus Minerals (CAD)

CAD company secretary Johnathon Busing has resigned from the CAD board, in favour of 'other business interests'.

Energy

Talon Energy (TPD)

TPD has appointed recent Strike Energy (ASX: STX) GM commercial Colby Hauser as MD and CEO, effective today.

TPD holds a 45% participating interest in WA Perth Basin EP 447, which hosts the Walyering gas project, and of which STX is operator.

Walyering-5 flow testing is expected to commence soon.

Trading Halts

Company	Code	Resuming
Intra Energy Corporation	IEC	8 Mar
Lucapa Diamond Company	LOM	8 Mar
Tennant Minerals	TMS	8 Mar
Vimy Resources	VMY	8 Mar
Calidus Resources	CAI	9 Mar
Pioneer Credit	PNC	9 Mar

**Commodities Commentary**

Oil – demand angst fuelled early price jumps to levels not seen since 2008.

Among the forecasters, UBS ventured a \$US125/bbl near-term Brent 'soft cap', but pending the duration of supply disruptions, also anticipated \$US150+/bbl.

Bank of America offered \$US200/bbl should major nations ban Russian oil imports.

Russia's deputy PM estimated \$US300+/bbl.

In the meantime, the West Qurna 2 oil field in Iraq was reported to be ready, following a maintenance shut-down, to resume output from today, eventually ramping to 400,000bbl/d.

Gold – Comex futures were propelled further overnight, the most active contract settling at the highest price since mid-August 2020. This, as heavy demand for government bonds pushed yields lower. The \$US also attracted safe-haven attention, the ICE \$US index lifting by ~0.3%.

Peak intra-session gold prices were reported above \$US2005/oz.

Base metals – trade was placed on special watch by regulators overnight after prices soared early on ongoing demand fears.

Trade swung variously however, on some reported profit-taking, *aluminium* and *copper* notably settling lower for the session.

Nickel reportedly traded ~90% higher intra-session, but cash price premiums (over three-month contract prices) reportedly pulled back from Friday's which had neared \$US700/t.

China's January-February trade figures reported yesterday, included a \$US115.95B trade surplus against a forecast \$US120B.

Exports were 16.3% higher than for January-February 2021. Imports were up 15.5%.

January-February 2021 exports had been reported 20.9% higher than for January-February 2020, and imports up 19.5%.

CPI and PPI updates for China are expected tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7313	-0.0106	-1.43
EUR – USD	1.0854	-0.0025	-0.23

Australian Data Today

NAB	Business sentiment & conditions	Feb
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US Data Today & Tonight

Trade balance	Jan
Wholesale inventories	Jan
NFIB small business optimism	Feb
IBD/TIPP economic optimism	Mar

Other Overseas Data Today & Tonight

Japan	Cash earnings	Jan
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Tower Ltd	TWRDB	9 Mar
Suspensions <i>(selected)</i>		
Company	Code	Since
Delecta Ltd	DLC	15 Feb
DRA Global	DRA	7 Mar
Korab Resources	KOR	4 Mar
Mindax Ltd	MDX	1 Mar
Roto-Gro International	RGI	1 Mar
Tali Digital	TD1	3 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CLX	Today	2.5	100	3.96
EAI	Today	3	100	5.76
ILU	Today	12	100	1.30
LGL	Today	6	100	0.00
LOV	Today	37	30	2.15
MAD	Today	2	100	0.66
PSI	Today	4.5	70	2.12
QUB	Today	3	100	1.99
SHL	Today	40	100	2.79
SIQ	Today	49	100	4.18
SRV	Today	10	0	4.72
TPC	Today	3	100	6.95
VEE	Today	0.07	0	0.63
AVJ	Tomorrow	1.1	100	4.39
AX1	Tomorrow	2.5	100	6.56
BXB	Tomorrow	15.06	30	2.74
CGC	Tomorrow	5	100	3.27
EQT	Tomorrow	48	100	1.65
IMD	Tomorrow	1.5	100	0.88
JYC	Tomorrow	7.5	100	5.07
KME	Tomorrow	1	100	2.08
SNZ	Tomorrow	6.84	0	1.24
SRG	Tomorrow	1.5	100	3.57
SXL	Tomorrow	4.5	100	3.04
AGG	Thu	3.14	0	1.58
BFL	Thu	45.07	0	2.12
CEN	Thu	12.48	0	3.99
GEM	Thu	3	100	0.00
GLB	Thu	16	100	6.56
GMA	Thu	24	100	1.65
IFL	Thu	11.8	100	2.68
LBL	Thu	0.6	100	1.41
MHJ	Thu	3.5	0	3.50
MMS	Thu	34	100	5.15
NZM	Thu	4.66	85	2.13
PPT	Thu	112	100	2.84



Japan	Bank lending	Feb
Japan	Leading economic index (prelim; 4pm AEDT)	Jan
Japan	Eco watchers survey (4pm AEDT)	Feb
UK	BRC retail sales monitor (~11am AEDT)	Feb
Germany	Industrial production	Jan
Euro zone	GDP (final)	Dec Q

REG	Thu	3.52	50	3.23
RIO	Thu	662.84	100	4.04
RWC	Thu	6.29	20	3.18
S32	Thu	12.16	100	1.22
SHJ	Thu	2.5	0	4.22
VSL	Thu	25.6	0	0.00

Need More Information?

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