

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7064	27	0.4
<b>NZX 50</b>	11925	140	1.2
<b>DJIA Futures</b>	33265	663	2.0
<b>S&amp;P 500 Futures</b>	4275	107	2.6
<b>NASDAQ Futures</b>	13735	468	3.5

**Local Markets Commentary**

The Australian market commences today's trade with numerous domestic large-caps trading ex-dividend and key domestic data reports due late morning, ahead of a European Central Bank policy meeting and US CPI update tonight.

US equities markets bounced overnight. Commodities trade remained volatile, but key commodities ultimately dropped.

Post-overnight trade, warnings regarding global trade security and of a worsening humanitarian crisis have continued.

**Locally** today, the Reserve Bank of Australia (RBA) reports **January business lending, 11.30am AEDT**.

The Melbourne Institute's monthly **consumer inflation expectations** is expected at 11am.

In addition at 11.30am, the Australian Bureau of Statistics (ABS) publishes **additional information** for the previously-released January **building approvals** report.

The ABS will simultaneously release a **jobs and wages** report for the week ending 12 February plus a December **industrial disputes** report.

Stocks trading **ex-dividend** today include: **GEM, GMA, IFL, MMS, PPT, RIO, RWC** and **S32**. Please see pp2-3 for a detailed ex-dividends list.

**Regionally** today, **Japan** releases February **producer prices** 10.50am AEDT.

In South Korea yesterday, the presidential election delivered a victory to the opposition candidate Yoon Suk-yeol. ~77% of eligible voters were reported to have participated.

In overnight commodities trade, **oil** tumbled, Brent beneath \$US112/bbl and WTI below \$109/bbl.

US **gold** futures also dropped but by a more moderate pace, settling below \$US1990/oz.

**Iron ore** (Nymex CFR China, 62% Fe) also reportedly turned lower. LME (3mth evening) **copper** reportedly declined ~2%. **Aluminium** was reported to have dropped ~4.5%. LME **nickel** trade remained suspended. Shanghai Futures Exchange trade in some nickel contracts was also suspended overnight.

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

The **\$A** reached ~US73.25c, after approaching US73.15c early yesterday evening.

**Today's Stock Watch**
**Myer Holdings (MYR)**

1.5c fully franked interim dividend from no dividend a year ago.

25% lower, \$32.3M interim NPAT.

8.5% higher, \$1.52B sales.

**Resources**
**Newcrest Mining (NCM)**

NCM has completed the Pretium Resources acquisition, hence adding the British Columbia, Canada high-grade producing Brucejack gold project to the group's assets.

NCM has closed higher the past four trading sessions, adding 1.88% yesterday to settle at \$28.20.

**Panoramic Resources (PAN)**

Reporting WA Savannah nickel project Savannah North infill underground resource definition drilling has confirmed a new nickel zone.

PAN has traded higher each session this week, settling at 32c yesterday.

**Piedmont Lithium (PLL)**

Second US lithium hydroxide plant plans have been bolstered by results from a preliminary economic assessment.

Statistics include a \$US572M initial capex and \$US2.25B post-tax NPV (8%). Post-tax IRR is estimated at 33%.

Additional information lodged pre-trade.

**Global Lithium Resources (GL1)**

10-year spodumene concentrate offtake agreement secured with Suzhou TA&A Ultra Clean Technology Co.

**Labyrinth Resources (LRL)**

Heralding additional information regarding historical assays for the Labyrinth gold project, Quebec, Canada.

Details lodged this morning.

**Energy**
**Sacgaso Ltd (SGC)**

Resuming from a trading halt with confirmation of a 2:1 Philippines SC 54 Nandino prospect farm-out to Blue Sky International Holding, pending regulatory approvals.

Blue Sky is exercising an option via a commitment to drill the prospect and thereby secure a 48.75% working interest, from 12.5%. SGC will retain 36.25% from 72.5%.

SGC traded at 2.4c – 3.5c over the five trading sessions immediately prior to calling the halt.

**Okapi Resources (OKR)**

High-grade assays returned from Utah, US Rattler uranium project rock-chip sampling.



## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33286	654	2.0
<b>S&amp;P 500</b>	4278	107	2.6
<b>NASDAQ</b>	13256	460	3.6
<b>FTSE 100</b>	7191	227	3.3
<b>DAX 30</b>	13848	1016	7.9
<b>Shanghai Comp</b>	3256	-37	-1.1

## Overseas Markets Commentary

Major European, UK and US equities markets sprung higher overnight, sentiment pushing several indices to settle at or near session highs.

Oil prices tumbled, helping ease fears of a catastrophic impact of higher fuel costs on international economies.

Base metals prices also ultimately dropped sharply following further volatile trade.

This in the absence of any developments that could calm base metals supply shortage angst, but following the London Metals Exchange (LME) suspension of nickel trade overnight Tuesday, together with the implementation of other regulatory measures in response to up to 90% price spikes.

Late-Tuesday Russia president had decreed restrictions on imports and exports of both goods and raw materials.

Overnight, Ukraine moved to bolster domestic food supplies, suspending exports of key agricultural produce including wheat and other grains, sugar and meat products.

Further, independent experts and Ukraine expressed fear of eventual radiation leaks following a power outage at the Chernobyl nuclear site, ~100km from Kyiv. No power to cooling systems was a key concern.

The International Atomic Energy Agency (IAEA) reported data from both the Chernobyl site and the Zaporizhzhia nuclear power facility had stopped reaching the IAEA.

Among overnight **data** releases, a **US** January job openings report estimated 11.263M job opportunities from 11.448M reported for December. Forecasters had anticipated 10.8M opening.

Weekly mortgage applications jumped 8.5% after declining by 0.7% the previous week.

The mean average 30-year mortgage interest rate was calculated at 4.09% from 4.15%.

Also in the US, a 10-year note auction resulted in a 1.92% yield from 1.904%.

Tonight in the **US**, February CPI and weekly new unemployment claims are keenly anticipated.

The US treasury's February budget statement is also due.

In addition, the US conducts a 30-year bond auction.

Elsewhere, the **European Central Bank** (ECB) convenes a policy meeting from which it will announce outcomes. The ECB is also scheduled to release a new set of projections and ECB president Christine Lagarde to host a press conference.

Companies scheduled to report earnings later today and tonight include JD.com and Oracle Corp.

## Pre-Open Announcements

## Catalano Seafood (\* CSF)

Seafood processor, wholesaler, retailer and exporter scheduled to list on the ASX 1.30pm AEDT **tomorrow**, following a \$5.0258M IPO at 20c per share. ~30.38M quoted shares.

## Resources

## Gold Road Resources (GOR)

Conference presentation lodged post-trade yesterday. GOR traded as high as \$1.83 yesterday before settling 7.7% higher for the session, at \$1.81.

## Fenix Resources (FEX)

Interim results teleconference scheduled to commence **11am** AEDT.

Headline statistics lodged pre-trade include \$14M NPAT and \$114.6M revenue.

## Energy

## GTI Resources (GTI)

Wyoming, US Thor uranium project 100-hole drilling campaign expected to be completed next week.

GTI reports that interim observations continue to confirm a significant uranium-mineralised system.

## Trading Halts

Company	Code	Resuming
Incannex Healthcare	IHL	10 Mar
Riversgold Ltd	RGL	10 Mar
Structural Monitoring Systems	SMN	10 Mar
Firebird Metals	FRB	11 Mar
Impact Minerals	IPT	11 Mar
Aura Energy	AEE	14 Mar

## Suspensions (selected)

Company	Code	Since
Delecta Ltd	DLC	15 Feb
DRA Global	DRA	7 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 (%)
<b>AGG</b>	Today	<b>3.14</b>	0	1.56
<b>BFL</b>	Today	<b>45.07</b>	0	2.14
<b>CEN</b>	Today	<b>12.48</b>	0	4.04



Also tonight, HSBC and Rio Tinto trade ex-dividend on the FTSE 100.

In overnight corporate news, **Skecher** announced it was suspending supplies to Russia.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1988.2</b>	oz	-55.10	<b>-2.7</b>
<b>Silver (NY)</b> (May)	<b>25.816</b>	oz	1.08	<b>-4.0</b>
<b>Gold (LON)</b>	<b>2039</b>	oz	8 Mar	2.9
<b>Platinum</b>	<b>1151</b>	oz	-72	<b>-6.7</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>108.70</b>	bbl	-15.00	<b>-12.5</b>
<b>Brent Crude</b> (ICE EUR May)	<b>111.14</b>	bbl	-16.84	<b>-13.2</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	<b>160.96</b>	t	8 Mar	1.4
<b>Copper</b> (LME 3mth Evening)	<b>10210</b>	t	8 Mar	
<b>Nickel</b>	<b>47986</b>	t		
<b>Aluminium</b>	<b>3497</b>	t		
<b>Lead</b>	<b>2498</b>	t		
<b>Zinc</b>	<b>4129</b>	t		
<b>Tin</b>	<b>48635</b>	t		

### Commodities Commentary

**Oil** – Brent crude dropped as much as 17% overnight on reports OPEC looked increasingly like recommending members boost output, adding to International Energy Agency (IEA) comments late-Tuesday regarding consideration of a potential further release from members' reserves.

IEA described last week's announcement of a combined 60MMbbl release as 'an initial response'.

For its part, OPEC member the United Arab Emirates (UAE) confirmed it would support a production increase.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included 1.63M fewer barrels of crude for the week and a 1.405MMbbl draw on petrol stocks.

Petrol production rose by 303,000bbl/d. Net crude imports grew by 1.926MMbbl/d.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had published a report which included a 2.811MMbbl increase for US crude stocks last week.

**Gold** – risk sentiment returned to equities trade overnight, reducing interest in safe-haven holdings such as gold and the \$US. This prompted profit-taking in Comex futures. The \$US ICE index was reported 1.1% lower.

A US CPI reading and European Central Bank (ECB) statements from a policy meeting and new forecasts release tonight could well influence some gold trade through the remainder of the week.

**Base metals** – volatility continued overnight, as did the LME suspension of *nickel* trade.

Prices of key metals ultimately dropped.

**China's** February **producer prices** were reported yesterday as 8.8% higher than for February 2021.

The CPI reading indicated overall inflation had grown 0.6% for the month following a 0.4% January increase. Against February 2021, the CPI was up 0.9%.

<b>GEM</b>	Today	<b>3</b>	100	0.00
<b>GLB</b>	Today	<b>16</b>	100	6.44
<b>GMA</b>	Today	<b>24</b>	100	1.67
<b>IFL</b>	Today	<b>11.8</b>	100	2.63
<b>LBL</b>	Today	<b>0.6</b>	100	0.70
<b>MHJ</b>	Today	<b>3.5</b>	0	3.75
<b>MMS</b>	Today	<b>34</b>	100	5.24
<b>NZM</b>	Today	<b>4.66</b>	85	2.16
<b>PPT</b>	Today	<b>112</b>	100	2.77
<b>REG</b>	Today	<b>3.52</b>	50	3.10
<b>RIO</b>	Today	<b>662.84</b>	100	4.25
<b>RWC</b>	Today	<b>6.29</b>	20	3.22
<b>S32</b>	Today	<b>12.16</b>	100	1.33
<b>SHJ</b>	Today	<b>2.5</b>	0	4.12
<b>VSL</b>	Today	<b>25.6</b>	0	0.00
BSE	Tomorrow	3	100	21.21
DRR	Tomorrow	11.68	100	3.26
DSK	Tomorrow	10	100	9.73
GRR	Tomorrow	10	100	3.54
KLS	Tomorrow	7	100	2.31
NTD	Tomorrow	3	100	6.27
WTC	Tomorrow	4.75	100	0.14
ANG	Mon	0.2	100	1.85
ARA	Mon	0.25	100	0.74
BST	Mon	11	100	0.00
CNU	Mon	13.04	0	3.46
FFI	Mon	10	100	4.26
LSF	Mon	4	100	1.04
PPM	Mon	9	100	0.00
SND	Mon	1	100	1.44
TGR	Mon	8	0	4.03



Select commodity January-February trade figures released for China on Monday and since have to date appeared to have exerted little influence on this week's trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7321	0.0036	<b>0.50</b>
<b>EUR – USD</b>	1.1073	0.0156	<b>1.43</b>

### Australian Data Today

MelInst	Consumer inflation expectations	Mar
RBA	Business lending	Jan
ABS	Building approvals (additional info)	Jan
ABS	Payroll jobs & wages	12 Feb
ABS	Industrial disputes	Dec

### US Data Today & Tonight

CPI	Feb
Initial jobless claims	5 Mar
Budget statement	Jan

### Other Overseas Data Today & Tonight

<b>Japan</b>	Producer prices	Feb
<b>Euro zone</b>	ECB policy meeting outcomes	10 Mar

### Need More Information?

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