

Markets

SFE 200 Futures (9.30am AEST)	7820	-29	-0.4
NZX 50	11878	-56	-0.5
DJIA Futures	38768	36	0.1
S&P 500 Futures	5245	2	0.0
NASDAQ Futures	18493	8	0.0

Local Markets Commentary

The Australian market opens Friday trade with the \$A at ~US65.40c, further material China economic data due, and another regional bank convening a monetary policy meeting and announcing outcomes, ahead of high-profile earnings reports out of the US tonight.

US equities markets settled markedly mixed overnight, from essentially flat for the DJIA to a 1.7% increase for the NASDAQ.

Locally today, no major economic reports are anticipated.

Regionally today however, **China's March international trade figures**, are anticipated at **1pm AEST**.

In addition, the **Bank of Korea** convenes a **monetary policy meeting** from which it is expected to announce **outcomes** at **11am AEST**.

In overnight **commodities** trade, **oil** swung 0.8% - 1.4% lower.

US **gold** (Comex) futures also turned, but higher, by 1.0%.

Iron ore (Nymex CFR China, 62% Fe) moved greater than 0.5% higher, closing above \$US104.5/t.

LME (3mth evening) **copper** turned modestly lower. **Nickel** dropped by 3%. **Aluminium** continued slightly lower.

The **\$A** appreciated to ~US65.40c after trading at ~US65.20c - ~US65.25c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38459	-2	-0.0
S&P 500	5199	38	0.7
NASDAQ	16442	272	1.7
FTSE 100	7924	-37	-0.5
DAX 30	17954	-143	-0.8
Shanghai Composite	3034	7	0.2

Overseas Markets Commentary

Marked vacillations featured across major European and UK equities markets overnight.

In the US however, sentiment steadily strengthened across the S&P 500 and NASDAQ, some attributing this to bargain buying following Wednesday's CPI-related sell-off.

China's economy again appeared to concern early, although reports emerged speculating on increased stimulus.

*** Gold & base metals exploration listing – 11am AEST – FNR ***

Today's Stock Watch
AMP Ltd (AMP)

Today's AGM materials lodged.

The Star Entertainment Group (SGR)

\$6.8M March quarter net loss from a \$49.7M net loss for the March quarter 2023.

\$419.2M net revenue, down 4.6%.

Normalised EBITDA fell 11.5% to \$37.9M.

Commentary also lodged this morning.

Cettire Ltd (CTT)

March quarter sales revenue rose 88% year-on-year to \$191M. \$90M cash balance. Additional statistics lodged pre-trade. US sales tax registration commentary also lodged.

Domino's Pizza Enterprises (DMP)

Today's strategy day presentation lodged this morning.

Macmahon Holdings (MAH)

Anticipating \$44M net cash from a sale of a significant amount of the remaining MAH Queensland Dawson South coal project mobile equipment fleet.

Unibail Rodamco Westfield (URW)

The public opening of the Westfield Hamburg-Überseequartier has been pushed back from this month until the end of August.

This is due to the discovery of a basement level water leak.

Origin Energy (ORG)

Acquiring the NSW Riverina district 1.5GW Yanco Delta wind farm development project for \$125M upfront, plus a performance-related up to \$175M.

ORG will fund the purchase from existing debt facilities.

HighCom Ltd (HCL)

\$4.7M ballistic products order in hand. The order will be supplied to a military customer from existing inventory.

Centuria Office REIT (COF)

COF has appointed COF assistant fund manager Belinda Cheung as fund manager, taking over from Grant Nichols who has been promoted to head of listed funds and CIP fund manager.

Resources
Sierra Rutile (SRX)

Sierra Leone Sembahun project DFS results, including a \$US301M capex, \$US408M post tax NPV (8%) and 55-month payback, lodged this morning.



The **European Central Bank** (ECB) convened a monetary policy meeting at which policy makers opted to retain status quo (4.0% - 4.75%) for key interest rates. The post-meeting statement and subsequent comments from ECB president Christine Lagarde indicated a potential June rate cut, however.

In geopolitical developments, a Russian multiple-missile attack destroyed a key power plant which supplied electricity to cities including Kyiv.

Meanwhile, talks with officials in Washington, US next week were confirmed by Iraq's PM.

In Germany, Lufthansa extended a six-day suspension of flights to and from Iran's capital, Tehran.

Iran in the meantime, appeared to try to assuage fears of Middle East conflict escalation.

Earlier yesterday, China announced 1% deflation for March following 1% inflation growth during February and forecasts for 0.5% growth for this past month.

On an annualised basis, March inflation was up 0.1% from 0.7% year-on-year for February.

March producer prices were reported 2.8% lower than for March 2023, in line with expectations and following a 2.7% year-on-year February fall.

In overnight data releases, **US** March producer prices appreciated by 0.2% for the month, against expectations for a 0.3% increase following February's 0.6% jump.

Against March 2023 however, prices were up 2.4% against February's annualised 2.1%.

Weekly new unemployment claims tallied 211,000 from 222,000 the previous week and against consensus for 215,000.

Russia's February trade figures included a 1% decline in exports and 0.3% rise in imports.

Also overnight, a 30-year US bond auction produced a 4.671 % yield from 4.331%.

Earlier, a 20-year government bond issue in Japan delivered a 1.630% yield from 1.559%.

Tonight in the **US**, the April preliminary consumer sentiment reading, as calculated by the University of Michigan, is due.

Elsewhere, the UK reports February GDP.

Germany provides a final March CPI reading.

Companies scheduled to report earnings later today or tonight include Bank of Beijing, BlackRock, Citigroup, JP Morgan, State Street Corporation and Wells Fargo.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2372.7	oz	24.3	1.0
Silver (COMEX 5000 May)	28.25	oz	0.2	0.7
Platinum	979	oz	18	1.9
WTI Crude (NYMEX May)	85.02	bbbl	-1.19	-1.4
Brent Crude (ICE EUR Jun)	89.74	bbbl	-0.74	-0.8
Iron Ore (NYMEX CHN port;62%Fe)	104.71	t	0.69	0.7
Copper (LME 3mth Evening)	9350	t	-33	-0.4
Nickel	17831	t	-554	-3.0
Aluminium	2456	t	-3	-0.1

Pre-Open Announcements

Atlas Arteria (ALX)

ALX's Chicago Skyway is issuing \$US205M worth of 10-year notes.

Additional details lodged this morning.

Further, ALX has appointed recent Transurban (ASX: TCL) senior VP Virginia market and operations Amanda Baxter as North America and corporate development executive, effective 20 May.

Global Data Centre Group (GDC)

Confirming \$14.25M net cash from the sale of the Perth Data Centre.

The closing market capitalisation the day prior to the 10 April sale announcement was recorded at \$179.3M.

FBR Ltd (FBR)

FBR has commenced US OTCQB venture market trade.

Saferoads Holdings (SRH)

Agreement secured for US-headquartered highway safety specialist Traffix Devices to exclusively distribute SRH's HV2 temporary barrier across Canada, Mexico and North America.

Morphic Ethical Equities Fund (MEC)

March performance summary and commentary lodged post-trade Thursday.

Resources

Far Northern Resources (* FNR)

Gold and base metals explorer scheduled to list on the ASX 11am AEST, following a \$4.165M IPO at 20c per share.

~35.75M quoted shares. Holds granted mining leases for one project in the Northern Territory and one in northern Queensland and an exploration licence for a second northern Queensland project.

Energy

Stanmore Resources (SMR)

SMR has appointed Norton Rose Fulbright senior advisor Keira Brennan as an independent non-executive director.

Strike Energy (STX)

STX non-executive director Andrew Seaton has sold on-market 1.2M STX shares held in a family trust for ~\$283,000.

The trust holds ~4.33M STX shares.

Trading Halts

Company	Code	Resuming
Agua Resources	AGR	12 Apr
Butn Ltd	BTN	15 Apr
Dart Mining	DTM	15 Apr
Findi Ltd	FND	15 Apr



Lead	2146	t	-33	-1.5
Zinc	2760	t	21	0.8
Tin	31716	t	-291	-0.9

Commodities Commentary

Oil – overnight prices were pushed and pulled by fears of a revenge attack by Iran, with Israel vowing to respond anywhere to an attack, inflation views, and hence interest rate expectations, and a continuing stronger \$US.

In addition, Senegal's Energy and Mines minister flagged a potential renegotiation of oil and gas sector contracts following a review announced earlier this month by the recently elected president.

Meanwhile, OPEC's monthly market report retained forecasts for 2024 and 2025 demand growth and also 2024 global economic growth (2.8%).

The 2024 OPEC crude demand growth prediction was raised by 100,000bbl/d however, to 28.5MMbbl/d.

OPEC March production was reported at 26.6MMbbl/d, up 3000bbl/d for the month.

The International Energy Agency's (IEA) April oil market report is due tonight.

Also tonight, a weekly US petroleum drill rig report is due from Baker Hughes.

China's petroleum trade statistics for March, anticipated today, are expected to influence some of tonight's sentiment.

Gold – futures settled higher overnight despite a yet stronger \$US, with market-watchers noting safe-haven demand attributed to fears an Iranian revenge attack could further broaden acute Middle East conflict.

Base metals – overnight base metals trade considerations included new data out of China, expectations for new China stimulus and the \$US index at 4.5-month peaks.

Also overnight, Senegal's Energy and Mines minister ventured a possible renegotiation of mining contracts 'if necessary'.

Meanwhile, Chile reported a 9.8% year-on-year increase for February copper production, to 417,000t.

China's March CPI reported yesterday appeared to spark some concern, indicating 1.0% deflation for the month and just 0.7% inflation growth on an annualised basis.

Producer prices fell by 2.8% year-on-year.

March international trade figures, anticipated today, will influence some trade sentiment tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6541	0.0017	0.26
EUR – USD	1.0727	-0.0018	-0.16

US Data Tonight

Uni of Michigan consumer sentiment (prelim)	Apr
Import & export prices	Mar

Forbidden Foods	FFF	12 Apr
Linus Technologies	LNU	15 Apr
NEXTDC Ltd	NXT	15 Apr
Strickland Metals	STK	15 Apr
Tigers Realm Coal	TIG	12 Apr

Suspensions (selected)

Company	Code	Since
Entyr Ltd	ETR	27 Mar
HeraMED Ltd	HMD	5 Apr
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Omni Bridgeway	OBL	11 Apr
Osteopore Ltd	OSX	28 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KGN	Today	7.5	100	0.00
CDM	Mon	3	100	8.86
CDO	Mon	6.5	100	7.53
NHC	Mon	17	100	10.58
SDI	Mon	1.5	100	3.76
WAA	Mon	3	100	6.67
WGB	Tue	6	100	4.96
SOL	Wed	40	100	2.51
HZN	Thu	1.5	0	18.92
TRS	Thu	10	100	1.41
WAM	Thu	7.75	60	9.34
WAX	Fri (19 Apr)	5	60	8.10

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AMP	AGM
	CTT	Mar Q
	DMP	Strategy day
	SGR	Mar Q
Mon	QOR	Mar Q (webinar midday)
Tue	RIO	Mar Q
Wed	BOQ	Interim
	NVX	AGM; Mar Q (w/cast 8.30am)
Thu	AEF	Mar Q (FUM)
	ATG	Mar Q
	BHP	Mar Q (w/cast 8.30am)



Other Overseas Data Today & Tonight

South Korea	Bank of Korea policy meeting outcomes	12Apr
China	International trade	Mar
UK	GDP	Feb
UK	NIESR GDP tracker	Mar
UK	Industrial production	Feb
UK	International trade	Feb
Germany	CPI (final)	Mar
Euro zone	ECB survey of professional forecasters	Mar

Need More Information?

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	STO	Mar Q
Fri (19 Apr)	BFG	AGM
	ILU	Mar Q
	WDS	Mar Q

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