

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7386	38	0.5
<b>NZX 50</b>	12063	45	0.4
<b>DJIA Futures</b>	34619	15	0.0
<b>S&amp;P 500 Futures</b>	4512	-1	0.0
<b>NASDAQ Futures</b>	14754	-10	-0.1

**Local Markets Commentary**

The Australian market opens Friday trade following positive overnight trade across US equities markets and with the \$A trading at ~US75.15c.

Overnight Russia-Ukraine deliberations between NATO, G7 and European Union leaders resulted in pledges of further military aid to Ukraine. The discussions are scheduled to resume later today.

**Locally** today, no major economic indicators are due for release.

Stocks trading **ex-dividend** today include **ABC** and **ACL**. Please see p4 for a detailed ex-dividends list.

In overnight commodities trade, **oil** turned lower, Brent settling just above \$US119.00/bbl.

US **gold** futures gained further, rallying beyond \$US1960/oz.

**Iron ore** (Nymex CFR China, 62% Fe) rose by fewer than US10c/t, but topped \$US149.60/t.

LME (3mth evening) **copper** reportedly turned to record a slight decline. **Aluminium** was reported to have gained ~0.6%. **Nickel** was again propelled to its 15% limit (\$US37,325/t) in early trade. Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** was propelled to ~US75.15c after trading at US74.75c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34708	349	1.0
<b>S&amp;P 500</b>	4520	64	1.4
<b>NASDAQ</b>	14192	269	1.9
<b>FTSE 100</b>	7467	7	0.1
<b>DAX 30</b>	14274	-10	-0.1
<b>Shanghai Comp</b>	3250	-21	-0.6

**Overseas Markets Commentary**

Choppy, swinging trade featured across major European and UK equities markets overnight, but following mostly hesitant openings key US indices never looked to be headed.

Trader considerations included some encouraging economic indicators amid new economic warnings.

Geopolitics remained firmly in focus, with a NATO summit in Brussels to further collaborate efforts to resolve the **Russia-Ukraine** conflict, and with **North Korea** yesterday testing an

**Today's Stock Watch**
**Premier Investments (PMV)**

46c fully franked interim dividend from 34c a year ago. 13.0% lower, \$A163.64M interim NPAT. 1.93% lower, \$770.33M revenue. \$4.99 NTA from \$4.06.

**Uniti Group (UWL)**

UWL has decided to terminate an exclusivity deed with initial potential suitor HRL Morrison, in favour of one, on the same terms, with joint potential bidders Morrison & Brookfield Infrastructure Group (Australia).

UWL continues to consider an alternative indicative proposal received Wednesday from the Connect consortium.

**Healius Ltd (HLS)**

Proposing to sell Adora Fertility and three co-located day hospitals for \$30.5M cash. Details lodged this morning.

**Midway Ltd (MWY)**

MWY has secured a \$US180/t (bone dry) export price for E.globulus wood fibre, for 2022, with major Japanese and Chinese customers.

In addition, MWY independent non-executive director and former AWB Ltd MD Gordon Davis has been appointed MWY chairman, effective 1 May.

Current chair Greg McCormack decided to retire his MWY role but will remain a MWY director until this year's AGM.

MWY recouped 8.20% Wednesday and 8.57% yesterday. MWY settled at 95c yesterday after trading as high as \$1.00 intra-session.

**Helloworld Travel (HLO)**

CFO David Hall is retiring from full-time corporate roles and will leave HLO 31 March (Thursday next week).

HLO has appointed HLO GM finance Stephen Coote as acting CFO.

**Resources**
**Musgrave Minerals (MGV)**

WA Murchison district Cue gold project Amarillo prospect RC drilling has returned numerous additional significant width and/or high-grade intersections.

Assays lodged pre-trade.

Two parallel lodes have been identified.

Mineralisation remains open down dip. MGV expects to calculate an initial Amarillo resource by year's end.

**Piedmont Lithium (PLL)**

A common stock public offering has raised \$US130.8M before costs.



intercontinental ballistic missile for the first time in four years, amid reports **China** is planning to establish a military presence in the Solomon Islands.

Meanwhile, unconfirmed reports indicated the widely-respected head of Russia's central bank had resigned her position and left Russia.

Poland announced the expulsion of 45 Russian diplomats, drawing threats of retaliation from Russia's foreign ministry.

A ministry response described Poland's action as 'a hostile attack' and maintained Russia's response would 'make Polish provocateurs think and will hurt them'.

The **European Central Bank (ECB)** published an economic bulletin, which included a warning that, 'The Russian invasion of Ukraine will have a material impact on economic activity and inflation'.

The ECB predicted 3.7% euro zone 2022 GDP growth against 5.4% for 2021.

Should international supply chains, energy supply disruptions and reduced consumer confidence continue beyond the short-term however, perhaps in response to yet stricter sanctions against Russia, the ECB ventured 2022 GDP growth could come in as low as 2.5%.

In overnight **data** releases, the **UK's** initial March PMIs proved mixed, the services PMI unexpectedly rising to 61 from 60.5 and the manufacturing PMI falling to 55.5 from 58.0.

Forecasters had anticipated respective 58.8 and 57.1 readings.

The CBI distributive trades index dropped to nine from February's 14, following forecasts for a smaller decline to 12.

In the **euro zone**, the preliminary March PMI estimates came in lower than for February, but mostly in line with expectations.

The manufacturing PMI was reported at 57.0 from 58.2 and the services PMI at 54.8 from 55.5.

**Germany's** initial March PMIs declined but not by as much as forecast. The manufacturing PMI was estimated at 57.6 from 58.4 and the services sector PMI at 55.0 from 55.8.

Late Wednesday, **Russia's** economic ministry revealed annualised inflation had risen by 14% during the week to 18 March, the highest annualised rate in more than six years.

In the **US**, February durable goods orders fell 2.2% for the month following a 1.6% increase in January.

Economists had anticipated a more modest 0.5% decline.

Weekly new unemployment claims were again reported better than anticipated, tallying 187,000, against expectations of 210,000 and following 215,000 the previous week.

The Kansas City Fed March manufacturing index jumped to 46 from 31, defying expectations of a decline to 25.

Markit's initial March PMI estimates also proved stronger than anticipated, including a 1.2-point rise to 58.5 for the manufacturing sector and a 2.4-point increase for services industries, to 58.9.

Forecasters had anticipated 56.8 and 56.0 respectively.

In addition, a US 10-year TIPS auction delivered a -0.589% yield from -0.54%.

**Tonight** in the US, a final March consumer sentiment reading as calculated by the University of Michigan and February pending home sales are due.

## Pre-Open Announcements

### NZME Ltd (\* NZM)

NZM has negotiated a letter of intent with Google covering terms for the proposed NZM supply of news content to Google.

Subsequent negotiations aimed at finalising minimum five-year agreements are set to be included within 90 days.

In addition, NZM continues commercial discussions with Facebook and Instagram parent Meta regarding digital transformation projects.

### Fletcher Building (FBU)

FBU has appointed former aviation industry IT specialist Joe Locandro as chief information officer, replacing Dan Beecham, who has chosen to remain in Australia for family reasons.

### GenusPlus Group (GNP)

Site access for a project for which GNP has secured an ~\$40M EPC contract has not yet been secured.

Should this remain the case come 15 March 2023, GNP or the Southern Cross Energy Partnership may terminate the project.

In this case, GNP still anticipates receiving 'a material proportion' of the contract value.

### Respiri Ltd (RSH)

Webinar presentation lodged post-trade yesterday.

RSH presented at the webinar yesterday.

### Neuroscientific Biopharmaceuticals (NSB)

Presentation lodged post-trade yesterday.

NSB presented at a broker and biotech investor webinar yesterday.

### Zoono Group (ZNO)

Pleading ignorance in response to an ASX price and volume query, other than to point out ZNO traded much higher earlier this year.

ZNO appreciated 42.5% across 193 transactions yesterday, settling at 28.5c.

## Resources

### Viking Mines (\* VKA)

Heralding historical rock chip samples and drilling results identified in datasets for the newly granted E30/529 which now forms part of VKA's WA goldfields First Hit gold project.

### Lotus Resources (LOT)

LOT has appointed Brian Scott as company secretary following the resignation of former LOT director Stuart McKenzie from this role.

### Ragusa Minerals (RAS)

Drilling due to commence at the RAS WA Burracoppin halloysite project this week has been delayed due to the drilling operator being required to isolate after being deemed a Covid-19 close contact.



Elsewhere, **NATO**, G7 and EU Russia-Ukraine deliberations continue in Brussels.

### Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
<b>Gold (NY)</b> (Apr)	<b>1962.2</b>	oz	24.9	<b>1.3</b>
<b>Silver (NY)</b> (May)	<b>25.92</b>	oz	0.73	<b>2.9</b>
<b>Gold (LON)</b>	<b>1932</b>	oz	23Mar	
<b>Platinum</b>	<b>1020</b>	oz	3	<b>0.3</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>112.34</b>	bbl	-2.59	<b>-2.3</b>
<b>Brent Crude</b> (ICE EUR May)	<b>119.03</b>	bbl	-2.57	<b>-2.1</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	<b>149.63</b>	t	0.06	<b>0.0</b>
<b>Copper</b> (LME 3mth Evening)	<b>10441</b>	t	23 Mar	
<b>Nickel</b>	<b>32380</b>	t		
<b>Aluminium</b>	<b>3656</b>	t		
<b>Lead</b>	<b>2374</b>	t		
<b>Zinc</b>	<b>4117</b>	t		
<b>Tin</b>	<b>42131</b>	t		

### Commodities Commentary

**Oil** – prices swung overnight, ultimately settling lower for the session after reaching two-week peaks in early trade.

European Union (EU) leaders could not agree on a collaborative ban on oil and gas imports from Russia.

In addition, reports emerged that some Caspian Pipeline Consortium (CPC) exports were expected to resume as early as today.

Further, the ICE \$US index was reported 0.15% higher.

Meanwhile, the US administration revealed it was considering a further release from strategic oil reserves which are reportedly at their lowest since 2002.

A US weekly petroleum drill rig report is due tonight.

**Gold** – further overnight price gains were attributed to Russia's war on Ukraine and international inflation pressures.

These influences are expected to continue for some time.

**Base metals** – relatively low volume trade was again reported for the LME overnight, as *nickel* once again reached its 15% (upper) limit in early trade.

A February industrial profits update is scheduled for release in China over the weekend and could influence some trade tonight.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7517	0.0046	<b>0.61</b>
<b>EUR – USD</b>	1.1006	0.0020	<b>0.18</b>

### US Data Today & Tonight

Pending home sales	Feb
Uni of Michigan consumer sentiment (final)	Feb

RAS added 5.63% Monday on news of the pending drilling and appreciated 10.53% yesterday, settling at 8.4c.

### Image Resources (IMA)

Status quo remains for IMA's board after each of the six resolutions at the meeting requisitions by major shareholder Murray Zircon failed to secure sufficient approval.

### Far East Gold (\* FEG)

Exploration company scheduled to list on the ASX 11.30am AEDT **Monday**, following an \$11.7345M IPO at 20c per share. ~122.04M quoted shares.

Six copper and gold projects in Australia and Indonesia.

### Energy

### Stanmore Resources (\* SMR)

SMR has raised ~\$A38M in the \$1.10-per-share retail entitlement offer.

Together with the institutional offer, SMR is now ~\$A694M (pre-costs) better off, in support of the acquisition of BHP Group's (ASX: BHP) 80% interest in BMC Mitsui Coal Pty Ltd.

The acquisition is expected to complete on 3 May.

SMR has traded at \$1.625 - \$1.90 for the week to date.

### Metgasco Ltd (\* MEL)

WA Perth Basin Cervantes-1 oil well drilling is expected to commence over the weekend.

MEL is project manager for the L14 Cervantes JV, which is drilling the well, and is funding 50% of Cervantes-1 to earn 30%.

RCMA Australia holds 40% and is operator. Vintage Energy holds 30%.

### Blue Energy (BLU)

In response to an ASX price query, BLU has pointed out recent activity and announcements, including updated resources, plus tight gas supply to eastern Australia, had likely attracted increased investor attention.

BLU added 10.17% Tuesday, 9.23% Wednesday and 25.35% yesterday, settling at 8.9c.

~14.2M shares were traded Wednesday and ~19.67M yesterday.

### Kinetico Energy (KKO)

Webinar presentation lodged post-trade yesterday.

KKO is presenting at 12.30pm AEDT today.

KKO recoupled 7.32% yesterday, settling at 8.8c.

### Trading Halts

Company	Code	Resuming
Chimeric Therapeutics	CHM	25 Mar
Mandrake Resources	MAN	25 Mar
Rafaella Resources	RFR	25 Mar
3D Metalforge	3MF	28 Mar
Aston Minerals	ASO	28 Mar

**Other Overseas Data Today & Tonight**

<b>UK</b>	Retail sales	Feb
UK	GfK consumer sentiment (~11am AEDT)	Mar
UK	Domestic vehicle production	Feb
<b>Germany</b>	IFO business climate	Mar
<b>Euro zone</b>	Household & business lending	Feb

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Desert Metals	DM1	28 Mar
Gascoyne Resources	GCY	28 Mar
Infinity Mining	IMI	28 Mar
Invictus Energy	IVZ	28 Mar
Tempest Minerals	TEM	28 Mar
Westar Resources	WSR	28 Mar
YPB Group	YPB	28 Mar
Sprintex Ltd	SIX	29 Mar

**Suspensions** *(selected)*

Company	Code	Since
Roto-Gro International	RGI	1 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ABC</b>	Today	<b>7</b>	100	4.06
<b>ACL</b>	Today	<b>12</b>	100	0.00
<b>CVL</b>	Today	<b>1</b>	100	1.50
COH	Mon	155	0	1.15
LYL	Mon	18	100	4.21
NCC	Mon	3.75	100	6.94
REH	Mon	75	100	0.94
SXE	Tue	1	100	6.30
AOF	Wed	3.8	0	6.04
ARF	Wed	4.05	0	3.11
CIP	Wed	4.33	0	4.42
CLW	Wed	7.63	0	5.67
COF	Wed	4.15	0	7.27
COS	Wed	0.92	100	2.26
CQE	Wed	4.4	0	4.19
CWP	Wed	13	100	5.27
DXC	Wed	5.83	0	6.36
DXI	Wed	4.33	0	5.11
GDF	Wed	1.8	0	4.43
HCW	Wed	2.25	0	1.53
HDN	Wed	2.08	0	5.72
HM1	Wed	13.5	100	4.05
NPR	Wed	2.41	0	0.00
RFF	Wed	2.93	0	3.85
TCF	Wed	3	0	5.67
WQG	Wed	2.75	100	1.77
APE	Thu	42.5	100	3.30
CDM	Thu	4	100	4.69
CDO	Thu	7.5	100	0.00
EDC	Thu	2	0	8.02
GVF	Thu	3.3	100	5.12
HVN	Thu	20	100	6.41
IMA	Thu	2	100	7.27
PGF	Fri	5	100	2.96



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**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>PMV</b>	Interim (tele 9am)
	<b>TNY</b>	Investor Day (webinar 8.30am)
<b>Mon</b>	AFI	Briefing (w/cast tele 10am)
<b>Tue</b>	SIG	Full year (tele 9am)
<b>Wed</b>	URW	Investor Day (Netherlands)
<b>Thu</b>	WIN	AGM
<b>Fri (1 Apr)</b>	SM1	Interim (tele 9am)