

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7279	-12	-0.2
<b>NZX 50</b>	11896	-17	-0.1
<b>DJIA Futures</b>	33451	37	0.1
<b>S&amp;P 500 Futures</b>	4053	3	0.1
<b>NASDAQ Futures</b>	12324	12	0.1

**Local Markets Commentary**

The Australian market opens today's trade with results from today's Reserve Bank of Australia (RBA) policy meeting anticipated this afternoon, and before then, a batch of material domestic and regional economic data.

US equities markets settled mixed and little changed overnight.

**Locally today, the RBA policy meeting outcomes statement is due 2.30pm AEDT.**

The Australian Bureau of Statistics (ABS) publishes January **international trade** statistics at **11.30am AEDT**.

At the same time, the ABS releases a **finalised retail sales** report for January, adding information to that contained in the initial report provided Tuesday last week.

Also at 11.30am, the RBA publishes January card transactions.

Post-ASX trade, the RBA releases February official reserve assets.

High-profile stocks trading **ex-dividend** today include: **LOV, NST, PRU, QUB, SHL** and **VEA**. *Please see pp3-4 for a detailed ex-dividends list.*

**Regionally today, China** is expected to release February **international trade** statistics at **2pm AEDT**.

**South Korea** is due to publish a **final December quarter GDP** growth reading as the ASX opens.

This afternoon, **Japan** is scheduled to conduct a **30-year government bond auction**.

In overnight **commodities** trade, WTI and Brent **crude** variously extended last week's push higher.

US **gold** futures settled unchanged.

**Iron ore** (Nymex CFR China, 62% Fe) declined slightly.

LME **copper** was reported 1.5% lower in official rings trade. At the same time, **nickel** was reported to be effectively trading water.

**Aluminium** had reportedly fallen by 1.6%.

*Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.*

The **\$A** traded as low as ~US67.25c, from ~US67.40c - US67.60c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33431	40	0.1

**Today's Stock Watch**
**Magellan Financial Group (MFG)**

John Sevier is planning to retire in June.

**Challenger Ltd (CGF)**

\$250M capital notes offer.

Details lodged pre-trade.

**Emyria Ltd (EMD)**

EMD and The Pax Centre plan to develop a community care program based on MDMA-assisted therapy for patients suffering treatment-resistant PTSD.

**KMD Brands (KMD)**

KMD brands Kathmandu, Oboz and Rip Curl have each achieved recognition as Certified B Corporations.

Details lodged this morning.

**Resources**
**Tennant Minerals (TMS)**

Significant-width and/or high-grade intersections returned from Northern Territory Bluebird copper-gold project drilling. Assays and plans lodged this morning.

**Minerals 260 (MI6) / eMetals Ltd (EMT)**

MI6 is proposing to acquire seven exploration licences, covering 789sq km of territory considered prospective for lithium and rare earths, from EMT.

The WA Gascoyne region licences will be known as the Nardoo project.

**Panoramic Resources (PAN)**

WA Savannah nickel project Savannah North infill resource definition drilling results lodged this morning.

Mineralisation remains open down-plunge.

**Kalgoorlie Gold Mining (KAL)**

Initial La Mascotte resource estimated at 3.61Mt @ 1.19g/t Au, for 138,000oz (0.6g/t cut-off). Mineralisation remains open at depth within several target areas.

**WA1 Resources (WA1)**

Heralding WA West Arunta project Luni infill ground gravity surveying results.

**Askari Metals (AS2)**

Namibia Uis lithium project phase two RC drilling underway.

Initial RC drilling results anticipated soon.

**Rubix Resources (RB6)**

Queensland Paperbark project sampling has identified additional copper targets.



<b>S&amp;P 500</b>	4048	3	0.1
<b>NASDAQ</b>	11676	-13	-0.1
<b>FTSE 100</b>	7930	-17	-0.2
<b>DAX 30</b>	15654	75	0.5
<b>Shanghai Comp</b>	3322	-6	-0.2

### Overseas Markets Commentary

Weak and vacillating sentiment featured across most major European, UK and US equities markets overnight.

Inflation, current sector-specific economic indicators, plus likely central bank moves this week and further into the month featured again among trader considerations.

Over the weekend, European Central Bank (ECB) president Christine Lagarde had confirmed she expected another interest rate increase out of this month's ECB policy meeting.

Meanwhile, traders were awaiting official comments on the US Federal Reserve policy report delivered to Congress overnight Friday, these to be delivered to separate parliamentary committees overnight tonight and tomorrow night.

Earlier yesterday, South Korea reported 0.3% February inflation growth for the month and 4.8% on an annualised basis.

January growth had been recorded as 0.8% and 5.2% respectively.

In addition yesterday, a February inflation gauge report for Australia indicated 0.4% growth against 0.9% for January and forecasts for a new 0.6% increase.

In overnight **economic data** releases, the March Sentix investor sentiment index for the **euro zone** deteriorated to -11.1 from February's -8.0. Economists had ventured a smaller new decline, to -8.6.

The expectations component index slid to -13.0 from -6.0.

January retail sales were in the meantime reported 0.3% higher for the month, against expectations of a 1.3% rise following December's 1.7% decline.

Against January 2022, sales were down 2.3%.

A February construction PMI improved 1.5 points to a remaining contraction-mode 47.6 following forecasts for a greater rise to 48.2.

**Germany's** February construction PMI rose 5.3 points to 48.6 following predictions for a much slighter improvement to 45.1.

February new domestic vehicle registrations were reported 2.8% higher than for February 2022.

In the **UK**, February new domestic vehicle sales were calculated 25% higher than for February 2022. Forecasters had anticipated an 11.0% increase.

A February construction PMI jumped to an expansion-mode 54.6 from a contractionary 48.4, defying expectations for a smaller move to 49.5.

In the **US**, January factory orders fell 1.6% for the month, although forecasters had envisaged a 3.7% tumble following a 1.7% December increase.

**Tonight** in the US, **US Federal Reserve** Jerome Powell is scheduled to meet with the Senate banking committee to discuss the six-monthly monetary policy report provided to US parliamentarians overnight Friday.

## Pre-Open Announcements

### RemSense Technologies (REM)

\$2M virtualplant scanning contract secured with AGC Industries on behalf of Chevron Australia.

REM completed scanning of some Chevron assets last year. The new scanning is planned to commence next month and to continue through 2024.

### NB Global Corporate Trust (NBI) / Regal Investment Fund (RF1) / US Student Housing REIT (USQ) / EQT Holdings (EQT)

David Warren has been appointed as a director of Equity Trustees, the responsible entity of NBI, RF1 and USQ.

Equity Trustees is the brand name of EQT.

### Mighty Craft (MCL)

MCL co-founder and business development director Stuart Morton has resigned from the MCL board but is remaining an MCL employee until 1 July.

## Resources

### Silver Lake Resources (SLR)

Corporate presentation lodged this morning.

### Taruga Minerals (TAR)

Prospectors & Developers Association of Canada (PDAC) conference presentation lodged post-trade yesterday.

PDAC was scheduled to present overnight.

TAR has settled lower the past three sessions, closing at 1.6c yesterday.

### Red Mountain Mining (RMX)

US and Northern Territory lithium projects update lodged this morning.

### Pursuit Minerals (PUR)

Expecting to complete the acquisition of Trilogy Minerals, and thereby acquire the Rio Grande sur lithium brine project, Argentina in ~two weeks.

WA Warrior PGE-Ni-Cu project drilling update also lodged post-trade yesterday.

## Energy

### New Zealand Oil & Gas (NZO) / Genesis Energy (GNE) / Beach Energy (BPT)

NZO will continue to supply attributable Kupe JV gas to GNE for a further three years from 1 October under an extension of an existing supply agreement.

In addition, the Kupe JV has secured a rig for the Kupe KS-9 infill well, expected to be drilled during the second half of the year.

NZO holds 4% of the Kupe JV and GNE 46%.

BPT holds 50% and is the operator of the JV.



Among US data releases, January wholesale inventories, a March economic optimism index and January consumer credit change report are due.

Elsewhere, Germany hosts a 10-year bond auction.

In overnight corporate news, another major investment banking group issued a promotional assessment of **Apple**.

**Foxconn** had cited falling consumer electronics demand over the weekend, simultaneously reporting a drop in February revenue.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	1854.6	oz	0.0	0.0
<b>Silver</b> (COMEX 5000 May)	21.14	oz	-0.1	-0.5
<b>Platinum</b>	976	oz	-3	-0.3
<b>WTI Crude</b> (NYMEX Apr)	80.46	bbbl	0.78	1.0
<b>Brent Crude</b> (ICE EUR May)	86.18	bbbl	0.35	0.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	125.5	t	-0.30	-0.2
<b>Copper</b> (LME 3mth Evening) (3 Mar)	8986	t	26	0.3
<b>Nickel</b>	24668	t	209	0.8
<b>Aluminium</b>	2415	t	6	0.2
<b>Lead</b>	2122	t	-7	-0.3
<b>Zinc</b>	3076	t	29	0.9
<b>Tin</b>	24775	t	180	0.7
<b>Wheat</b> (CBT May; IRESS)	696	t	-12.75	-1.8

### Commodities Commentary

**Oil** – overnight price swings were in part attributed to remarks out of the CERAwk conference in Canada overnight, large petroleum producers warning supply was sufficiently tight for markets to be considered vulnerable to any unplanned disruptions.

Trader considerations also included parallel talk of prices going higher during second-half 2023 on demand from China, and another price increase by Saudi Arabia for light crude sales to Asia. Meanwhile, the \$US was pushed lower again, supporting purchases in other currencies.

Early crude price falls had been put down mostly to China's 5.0% 2023 GDP growth target, announced on the weekend, this proving at the lower end of expectations.

In addition, the European Central Bank (ECB) president had confirmed over the weekend that she anticipated a further interest rate increase out of this month's policy meeting.

This added to anticipation of US Federal Reserve rates moves, expected to be underscored by the Fed chair's two days of parliamentary testimony, commencing tonight.

**Gold** – a weaker \$US, vacillating equities sentiment and uncertainty ahead of key central bank comments this week combined to constrain overnight gold sentiment.

US Federal Reserve chair Jerome Powell's scheduled meeting with the Senate banking, housing and urban affairs committee tonight will address the six-monthly monetary policy report the Fed provided to parliamentarians overnight Friday.

Mr Powell is due to meet with the House of Representatives financial services committee overnight tomorrow.

The statement issued from the Reserve Bank of Australia's policy

### Trading Halts

Company	Code	Resuming
Caprice Resources	CRS	7 Mar
Great Boulder Resources	GBR	7 Mar
GreenX Metals	GRX	7 Mar
Sayona Mining	SYA	7 Mar
Discovery Alaska	DAF	8 Mar
GTI Energy	GTR	8 Mar
SECOS Group	SES	8 Mar
Western Gold Resources	WGR	8 Mar
YPB Group	YPB	8 Mar

### Suspensions (selected)

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Bravura Solutions	BVS	28 Feb
Cyprium Metals	CYM	23 Feb
Kaddy Ltd	KDY	28 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Province Resources	PRL	21 Feb
Purifloh Ltd	PO3	15 Feb
Rey Resources	REY	3 Mar
Seafarms Group	SFG	14 Feb
Ten Sixty Four	X64	28 Feb
Wellfully Ltd	WFL	22Feb

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ECL</b>	Today	<b>3</b>	100	1.89
<b>HGH</b>	Today	<b>5.04</b>	0	2.97
<b>LBL</b>	Today	<b>0.8</b>	100	1.57
<b>LOV</b>	Today	<b>38</b>	100	3.01
<b>MEZ</b>	Today	<b>5.32</b>	0	3.08
<b>MFD</b>	Today	<b>4.38</b>	100	2.40
<b>NST</b>	Today	<b>11</b>	100	1.98
<b>PRU</b>	Today	<b>1.06</b>	0	1.16
<b>PRI</b>	Today	<b>5.2</b>	60	2.50
<b>QUB</b>	Today	<b>3.75</b>	100	1.99
<b>SHJ</b>	Today	<b>1.5</b>	0	8.70
<b>SHL</b>	Today	<b>42</b>	100	3.02
<b>TPC</b>	Today	<b>10</b>	100	4.98
<b>UNI</b>	Today	<b>14</b>	100	1.91
<b>VEA</b>	Today	<b>13.3</b>	100	5.45
AVJ	Tomorrow	1.1	100	4.32
BKL	Tomorrow	87	100	1.23



meeting today will also attract some attention tonight, but is not expected to prove a major influence on trade sentiment.

**Base metals** – early overnight LME trade appeared impacted by China’s 5.0% 2023 GDP growth target, announced over the weekend, after some analysts had promoted anticipation of as much as 6.0%.

Inventory updates proved mixed for *copper*, down in Shanghai Futures Exchange-monitored warehouses but 10% higher for the month for LME-registered facilities.

A weaker \$US contained falls, but traders pointed to currency uncertainty ahead of the US Federal Reserve chair’s scheduled meetings with parliamentary committees tonight and tomorrow night.

China’s February trade statistics, anticipated today, are expected to influence some of tonight’s base metals trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6729	-0.0028	-0.42
EUR – USD	1.0683	0.0041	0.38

### Australian Data Today

RBA	Policy meeting outcomes	7 Mar
ABS	Trade balance	Jan
ABS	Retail sales (final)	Jan
RBA	Card transactions (retail payments)	Jan
RBA	Official reserve assets (4.30pm)	Feb

### US Data Tonight

Wholesale inventories	Jan
IBD/TIPP economic optimism	Mar
Consumer credit change	Jan

### Other Overseas Data Today & Tonight

China	Trade balance	Feb
South Korea	GDP (final)	Dec Q
Japan	Average cash earnings	Jan
UK	BRC retail sales monitor (~11am AEDT)	Feb
UK	BBA mortgage rate	Feb
UK	Halifax house price index	Feb
Germany	Factory orders	Jan

### 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)

BSB	Tomorrow	17.67	35	2.46
CGC	Tomorrow	5	40	3.52
EQT	Tomorrow	49	100	3.79
EVT	Tomorrow	14	100	0.00
KME	Tomorrow	1	0	3.77
MVF	Tomorrow	2.2	100	4.36
PAC	Tomorrow	15	100	3.19
SIQ	Tomorrow	29	100	5.39
SUL	Tomorrow	34	100	5.34
TER	Tomorrow	7.5	100	19.74
VEE	Tomorrow	0.4	0	0.48
WDS	Tomorrow	211.33	100	4.30

### 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.