

Markets

SFE 200 Futures (9.30am AEDT)	7272	-60	-0.8
NZX 50	11854	-66	-0.6
DJIA Futures	32864	-587	-1.8
S&P 500 Futures	3990	-63	-1.6
NASDAQ Futures	12169	-154	-1.2

Local Markets Commentary

The Australian market commences mid-week trade with an overnight \$A depreciation, public forum comments from the Reserve Bank of Australia (RBA) governor, a graphical economic summary package due from the RBA, and new data in hand from China, amid heightened interest rates angst.

US equities markets fell overnight.

Locally today, RBA governor Philip Lowe was scheduled to speak on **Inflation & Recent Economic Data** at a business summit from 8.55am AEDT.

At 11.30am, the RBA is due to publish its monthly chart pack, a report containing graphical representations of economic trends forming the bases for RBA decisions and forecasts.

Numerous large-cap stocks trade **ex-dividend** today including: **BKL, BXB, CGC, EQT, EVT, SIQ, SUL** and **WDS**. *Please see p3 for a detailed ex-dividends list.*

Regionally today, Japan is expected to report February **bank lending** at 10.50am AEDT.

Post-ASX trade yesterday, **China** reported \$US3.133 trillion worth of foreign reserves for February, against forecasts for \$US3.180 trillion from \$US3.184 trillion for January.

In overnight **commodities** trade, **oil** dropped, WTI crude trading below \$US78/bbl.

US **gold** futures also swung lower, returning to \$US1820/oz.

Iron ore (Nymex CFR China, 62% Fe) turned higher, settling above \$US127.0/t.

LME **copper** was reported down 1.8% for the day at ~1715 GMT. At the same time, **nickel** and **aluminium** were reportedly 1.3% and 1.5% lower for Tuesday.

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** dropped to ~US65.90c after trading at ~US66.70c - ~US66.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32856	-575	-1.7
S&P 500	3896	-62	-1.5
NASDAQ	11530	-145	-1.3
FTSE 100	7919	-10	-0.1

Today's Stock Watch
Vmoto Ltd (VMT)

Planning to acquire the business and select assets of the company's exclusive UK distributor Vmoto UK Distribution (in administration) for ~\$A1M cash. On completion, VMT will resume exclusive UK sales and marketing rights.

Truscreen Group (TRU)

Order in hand from TRU's China distributor for 40 TRU cervical cancer devices. April delivery anticipated.

Resources
Sayona Mining (SYA) / Piedmont Lithium (PLL)

70t of Quebec, Canada North American lithium project lithium concentrate produced during commissioning.

A first shipment is anticipated in July.

Tyranna Resources (TYX)

6% Li₂O concentrate grades achieved during metallurgical testing using lithium pegmatite from the Angola Namibe lithium project Muvero prospect.

New drilling expected to commence May or June.

Great Boulder Resources (GBR)

WA Meekatharra region Side Well gold project Ironbark prospect RC drilling has delivered high-grade and significant-width intersections. Assays lodged pre-trade.

Lynas Rare Earths (LYC)

Japan Australia Rare Earths (JARE) is forgoing \$US11.5M worth of interest due under a loan facility and providing LYC with \$A200M via a share subscription.

Additional associated details lodged post-trade yesterday.

JARE was established by Japan Organisation for Metals & Energy Security (JOGMEC) and Sojitz Corporation.

Energy
Regergen Ltd (RLT)

Virginia gas project Phase 2 update and associated production and financial guidance lodged following LNG and liquid helium production from the Phase 1 pilot plant.

Woodside Energy (WDS)

Directors Sarah Ryan and Christopher Haynes are planning to retire the WDS board at the conclusion of the 28 April AGM.

WDS has appointed former TotalEnergies president exploration and production Arnaud Breuillac as a non-executive director.

In addition, WDS is recommending the appointment of Angela Minas as an independent non-executive director.

Ms Ryan and Mr Haynes joined the WDS board in 2012 and 2011 respectively.



DAX 30	15560	-94	-0.6
Shanghai Comp	3285	-37	-1.1

Overseas Markets Commentary

Major European, UK and US equities markets settled variously lower overnight, all key indices dropping on the release of new comments from the chairman of the US Federal Reserve.

Fed chair Jerome Powell told a Senate banking committee the Fed was prepared to move interest rates higher and at a greater pace again, pending economic data.

This confirmed fears the 21 - 22 March Fed policy meeting could deliver a new interest rate increase greater than 0.25%.

The \$US was subsequently propelled greater than 1% higher.

Meanwhile, a **European Central Bank** (ECB) consumer expectations survey revealed participants anticipated lower inflation rates for the next three and 12 months than previously nominated, better than previously expected income and a less than previously feared euro zone GDP pullback.

The mean median 12-month expected inflation rate fell to 9.5% from 9.9% and economic growth expectations rose to -1.2% from -1.5%.

Earlier yesterday, the **Reserve Bank of Australia** (RBA) raised the official cash rate by 0.25% to 3.60%, but the post-policy meeting statement indicated a potential pause in increases.

Also yesterday, **China** released February trade statistics which included a larger-than-anticipated trade surplus, with exports falling by less than expected and import dropping by notably more than forecast.

Earlier, South Korea had confirmed a 0.4% fall in GDP for the December quarter 2022.

Among overnight **economic data** releases, **Germany's** January factory orders surprised on the upside, rising by 1% and defying forecasts for a 0.8% fall to follow December's 3.4% jump.

In the **UK**, the BRC retail sales monitor rose to 4.9% from 3.9%.

The BBA mortgage rate for February came in at 7.02% from 6.66% for January.

In the **US**, January wholesale inventories declined 0.4% for the month, in line with expectations, following a 0.1% December increase.

A March economic optimism index improved to 46.9 from 45.1.

A consumer credit change report revealed credit had climbed by \$US14.8B during January. Economists had anticipated a \$US20B rise following December's \$US11.69B increase.

Among debt offerings, a 30-year government bond auction hosted by Japan yesterday afternoon produced a 1.416% yield from 1.543%.

In Germany overnight, a 10-year bond auction resulted in a 0.13% yield from 0.19%.

Tonight in the US, the US Federal Reserve chair is scheduled to meet with the House of Representatives financial services committee.

In addition, the Fed's district-by-district economic round-up 'beige book' report is anticipated.

Other US data releases listed for tonight include January

Pre-Open Announcements

Pentanet Ltd (5GG)

Conference presentation, including details of the new cloud gaming agreement with Optus, lodged post-trade yesterday 5GG added 22.2% Monday and traded as high as 28c yesterday, before settling 9.09% higher for the session, at 18c.

Resources

Neometals Ltd (* NMT)

Steel by-product vanadium recovery feasibility study results lodged this morning.

FID anticipated by the end of June.

European Lithium (* EUR)

Wolfsberg lithium project DFS results, including \$US866M capex, lodged pre-trade.

Strategic Elements (SOR)

~\$6.71M worth of applications received for SOR's \$1M 10.5c-per-share SPP.

SOR is accepting \$5.85M worth.

Thomson Resources (TMZ)

Non-executive director Craig Sharpe has resigned from the TMZ board.

Ionic Rare Earths (IXR)

Executive director Jill Kelley has resigned from the IXR board.

Trading Halts

Company	Code	Resuming
Discovery Alaska	DAF	8 Mar
GTI Energy	GTR	8 Mar
Western Gold Resources	WGR	8 Mar
YPB Group	YPB	8 Mar
Aurumin Ltd	AUN	9 Mar
Family Zone Cyber Safety	FZO	9 Mar
Sequoia Financial Group	SEQ	9 Mar
Variscan Mines	VAR	9 Mar

Suspensions *(selected)*

Company	Code	Since
<i>Allegiance Coal (vol adminstrs)</i>	AHQ	22 Feb
Atomos Ltd	AMS	28 Feb
Cyprium Metals	CYM	23 Feb
Kaddy Ltd	KDY	28 Feb
Medlab Clinical	MDC	27 Feb
Metarock Group	MYE	27 Feb
Purifloh Ltd	PO3	15 Feb
Rey Resources	REY	3 Mar



international trade statistics, a February private sector employment report and January job opportunities report, together with weekly mortgage applications and rates.

A US 10-year treasury note auction is also scheduled.

Elsewhere, the Bank of Canada convenes a policy meeting after which it is also scheduled to announce outcomes, including any interest rate change.

Also tonight, European Central Bank president Christine Lagarde is scheduled to speak publicly.

The euro zone is due to publish a final December quarter GDP reading and Germany January industrial output.

Companies scheduled to report earnings later today or tonight include Adidas, Campbell Soup and Tullow Oil.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	1820	oz	-34.6	-1.9
Silver (COMEX 5000 May)	20.20	oz	-0.94	-4.7
Platinum	931	oz	-45	-4.6
WTI Crude (NYMEX Apr)	77.58	bbbl	-2.88	-3.6
Brent Crude (ICE EUR May)	83.29	bbbl	-2.89	-3.4
Iron Ore (NYMEX CHN port;62%Fe)	127.3	t	1.83	1.5
Copper (LME 3mth Evening) (6 Mar)	8922	t	-64	-0.7
Nickel	24485	t	-183	-0.7
Aluminium	2390	t	-25	-1.1
Lead	2125	t	3	0.1
Zinc	3032	t	-44	-1.4
Tin	24582	t	-193	-0.8
Wheat (CBT May; IRESS)	697	t	1.75	0.3

Commodities Commentary

Oil – a >1.0% \$US jump, and renewed demand fears on the prospect of higher-for-longer US interest rates bruised overnight crude sentiment.

In addition, China's January – February crude oil imports were yesterday reported 1.3% lower than for January – February 2022.

A weekly US petroleum inventories report is due tonight from government agency the EIA.

Overnight, post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 3.835MMbbl draw on US crude stocks last week.

Gold – the \$US at three-month peaks, due to comments from US Federal Reserve chair Jerome Powell detracted from gold interest overnight.

Mr Powell's scheduled meeting with the Senate banking, housing and urban affairs committee overnight confirmed fears the Fed would consider a renewed faster pace for interest rate increases and could keep them higher longer than anticipated at the beginning of the northern hemisphere winter.

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

The statement issued from the Reserve Bank of Australia's policy meeting yesterday indicated a possible pause in interest rate increases.

Seafarms Group	SFG	14 Feb
Ten Sixty Four	X64	28 Feb
Wellfully Ltd	WFL	22Feb

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AVJ	Today	1.1	100	4.42
BKL	Today	87	100	1.23
BXB	Today	17.67	35	2.43
CGC	Today	5	40	3.57
EQT	Today	49	100	3.76
EVT	Today	14	100	0.00
KME	Today	1	0	3.96
MVF	Today	2.2	100	4.33
PAC	Today	15	100	3.15
SIQ	Today	29	100	5.40
SUL	Today	34	100	5.21
TER	Today	7.5	100	20.27
VEE	Today	0.4	0	0.51
WDS	Today	211.33	100	4.25
ABA	Tomorrow	22	100	3.61
APM	Tomorrow	5	100	2.19
ASX	Tomorrow	116.2	100	1.76
BFL	Tomorrow	49.43	0	10.13
BHP	Tomorrow	130.59	100	5.32
CEN	Tomorrow	12.48	0	4.19
CSL	Tomorrow	154.89	0	1.07
EAI	Tomorrow	3	100	6.90
GEM	Tomorrow	2	100	3.24
GLB	Tomorrow	2	100	11.31
GTN	Tomorrow	1.4	0	2.45
HLI	Tomorrow	41	100	7.16
IEL	Tomorrow	21	25	0.49
LSX	Tomorrow	2	0	3.13
MHJ	Tomorrow	4	0	7.39
MIN	Tomorrow	120	100	1.13
MMS	Tomorrow	58	100	7.24
MND	Tomorrow	24	100	2.04
NZM	Tomorrow	5.43	0	6.76
PPT	Tomorrow	55	40	8.22
RIO	Tomorrow	326.49	100	7.69
RMC	Tomorrow	4	100	3.96
RWC	Tomorrow	6.49	10	3.72
S32	Tomorrow	7.06	100	7.05
SFC	Tomorrow	45	100	2.27
SKT	Tomorrow	5.46	0	2.71
SNZ	Tomorrow	9.02	0	1.78
VSL	Tomorrow	22.36	85	6.99



Base metals – January - February trade figures, released by China yesterday, impacted select base metals trade overnight.

A turn higher for the \$US also constrained buying.

China's January-February trade statistics, released yesterday, included a \$US116.88B surplus against forecasts for \$US78.2B following \$US109.7B for January-February 2022.

Exports (for January-February) fell 6.8% year-on-year, against forecasts for an up to 12.0% slide and a consensus 9.4% drop.

Imports tumbled by 10.2% following expectations for a much smaller 5.6% decline.

Unwrought *copper* imports were reported 9.3% lower year-on-year.

China's February producer prices and CPI growth are expected tomorrow.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6586	-0.0129	-1.92
EUR – USD	1.0549	-0.0142	-1.32

Australian Data Today

RBA	Chart pack (graphical economic summary)	Mar
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US Data Tonight

US Federal Reserve beige book	Mar
Trade balance	Jan
ADP private sector employment	Feb
JOLTS job openings	Jan
MBA mortgage applications; mortgage rates	3 Mar

Other Overseas Data Today & Tonight

Japan	Leading economic index (prelim; 4pm AEDT))	Jan
Japan	Eco watchers survey (4pm AEDT)	Feb
Japan	Bank lending	Feb
Germany	Industrial production	Jan
Germany	Retail sales	Jan
Euro zone	GDP (final)	Dec Q

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