

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7480	27	0.4
<b>NZX 50</b>	12044	-22	-0.2
<b>DJIA Futures</b>	34601	-12	0.0
<b>S&amp;P 500 Futures</b>	4482	-2	0.0
<b>NASDAQ Futures</b>	14348	21	0.0

**Local Markets Commentary**

The Australian market commences a Friday holiday-truncated week's trade with a fixed national parliamentary election date and with material economic data due out of China late morning.

Apart from domestic political campaign developments, geopolitical relations remain firmly in focus.

**Internationally since overnight Friday trade:**

- The UK PM visited **Ukraine's** president in Kyiv, Ukraine, offering armoured vehicles and anti-ship missile systems;
- Austria's chancellor paid a similar visit, ahead of plans to meet with **Russia's** president in Moscow later today, having previously provided humanitarian aid and civilian protection kits to Ukraine;
- Russia has escalated its eastern Ukraine attacks;
- Ukraine has formally suspended all trade agreements with Russia;
- **Italy** reportedly progressed plans to secure more gas from **Algeria**, as the European Commission (EC) slated OPEC-EC energy talks for later today;
- Violent and deadly Israeli-Palestinian confrontations continued in **Israel**;
- Yesterday's first round of **France's** presidential and local government elections determined a 24 April run-off vote between the current president, slated as an economic liberal, and main rival, deemed a far-right nationalist;
- The **US** has announced its top diplomat will visit the **Solomon Islands** to discuss the Solomon Islands' proposed security pact with **China**; and
- **Pakistan's** president lost his position in a no-confidence vote.

Overnight Friday international equities trade proved mixed.

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

Stocks trading **ex-dividend** include **BKW**. *Please see p4 for a detailed ex-dividends list.*

**Regionally** today, **China** is scheduled to report March **CPI** and **PPI** at 11.30am AEST.

Post-ASX trade Friday, China reported March vehicle sales as 11% lower than for March 2021. Forecasters had anticipated a 3.5% year-on-year increase, following February's 18.7% year-on-year climb.

In Japan, **Bank of Japan** governor Haruhiko Kuroda is scheduled to speak publicly at 11am AEST.

In overnight Friday commodities trade, **oil** turned higher, but WTI

**Today's Stock Watch**
**Ventia Services Group (VNT)**

VNT has secured an initial 15-year asset management services contract with Transport for NSW for the Western Harbour tunnel and Sydney Harbour tunnel project.

VNT anticipates \$450M revenue from the contract.

Two 10-year extension options are also contained within the contract agreement.

**Spark New Zealand (SPK)**

Investigating the merits of selling some of subsidiary Spark TowerCo. Advisers appointed.

**Worley Ltd (WOR)**

Proposing to appeal a full Federal Court class action judgment following an allowance of an appeal in March.

The class action dates from 2015.

**Resources**
**Lake Resources (LKE)**

MoU secured with Ford Motor Company covering ~25,000tpa of LKE Argentina Kachi project lithium supply.

**Rio Tinto (RIO)**

Links to addresses delivered at Friday's Plc AGM lodged this morning. Select voting results also provided.

**Latin Resources (LRS)**

Brazil Salinas lithium project diamond drilling has continued to deliver high-grade intersections. Assays lodged pre-trade.

LRS says mineralisation within the latest to holes to be drilled remains open along strike and down dip.

Planning to employ additional drill rigs.

**Peel Mining (PEX)**

Multiple high-grade and/or significant width copper intersections delivered by western NSW Mallee Bull project resource definition diamond drilling. Assays lodged pre-trade.

**Desert Metals (DM1)**

Heralding lateral and depth sulphide mineralisation extensions confirmed by further WA Murchison region Belele copper project Dingo Pass nickel-copper prospect drilling.

**Superior Resources (SPQ)**

North Queensland Steam Engine gold project resource revised to 4.18Mt @ 1.5g/t Au, for 196,000oz, representing a 60.7% increase.

The measured and indicated ounce tally has grown by 80.6% to 121,000oz.

**Akora Resources (AKO)**

Initial Madagascar Bekisopa iron ore project resource estimated at 194.7Mt. Details lodged this morning.



remained below \$99.00/bbl.

US **gold** futures continued higher, but at a more moderate rate.

**Iron ore** (Nymex CFR China, 62% Fe) continued to decline, falling beneath \$US155/t.

LME (3mth evening) **copper** again settled little changed.

**Aluminium** closed modestly lower.

**Nickel** continued a series of relatively moderate gains.

The **\$A** declined to ~US74.55c after trading at ~US74.65c early Friday evening.

### Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	34721	138	0.4
<b>S&amp;P 500</b>	4488	-12	-0.3
<b>NASDAQ</b>	13711	-186	-1.3
<b>FTSE 100</b>	7670	118	1.6
<b>DAX 30</b>	14284	206	1.5
<b>Shanghai Comp</b>	3252	15	0.5

### Overseas Markets Commentary

Trade diverged across major European, UK and US equities markets overnight Friday, US risk sentiment proving best, albeit relatively tentative early, for DJIA trade.

Among the international economic growth forecasters, Bank of America warned of a potential recession for the US, citing inflation and interest rate 'shock'.

Early Friday evening AEST, the **Central Bank of Russia** announced a 3.0% benchmark interest rate cut, to 17%, from an unscheduled policy meeting convened ahead of two key data announcements.

Also Friday, coincidental with another significant attack attributed to, but denied by Russia, targeting Ukraine civilians attempting to flee conflict, **European Commission (EC)** heads travelled to Kyiv, Ukraine.

The visit symbolised solidarity, the EC president handing the Ukraine president a paper form questionnaire to commence the process for Ukraine to apply to join the European Union (EU).

Meanwhile, among the promises for EU nations to reduce reliance on oil and gas supplies from Russia, and hence reduce Russia's international trade income, Italy was reported to be close to securing an agreement with Algeria for gas supply.

Italy has in recent years secured ~40% of its gas demand from Russia. Algeria has been Italy's second largest supplier of gas to Italy, accounting for 29% of demand in 2021.

In overnight Friday **data** releases, **Russia's** March CPI represented a 7.6% hike for the month, against forecasts for 10.5%.

Annualised inflation came in at 16.7%.

Russia also released a December quarter GDP growth estimate of 5%, in line with expectations and following 4% growth for the September quarter 2021.

In the **US** February wholesale inventories were reported 2.5% higher for the month, following forecasts for a 2.1% increase. January's inventories were finalised as having grown by 1.2%.

**Tonight** in the US, a consumer inflation expectations report is due.

## Pre-Open Announcements

### 4DS Memory (\* 4DS)

Reporting success with resolving technical issues, including an etch residue problem that in part caused memory device electrical shorting.

Details lodged pre-trade.

Resuming from a trading halt, having last traded at 6.8c.

### Auckland International Airport (AIA)

AIA has appointed Freightways chairman and former Port of Tauranga CEO Mark Cairns as an independent director, effective 1 June.

### Endeavour Group (EDV)

Non-executive director Catherine West has resigned, effective today.

EDV is working towards all regulatory approvals being in hand for Anne Brennan's (initial intended appointment announced 30 July 2021) to join the board by 30 June.

### CI Resources (CII)

JV agreement secured with Singapore-headquartered Liven Agrichem to acquire a 60% holding in fertiliser trading business Liven Nutrients for \$US3M cash.

CII is using cash reserves to fund the purchase.

Targeting a 30 April completion.

CII last traded 29 March, at 99c.

### CleanSpace Holdings (CSX)

Sales strategy update lodged pre-trade.

### WAM Active (WAA) / Keybridge Capital (KBC)

KBC has withdrawn an intention to launch an off-market takeover bid for WAA.

### Crowd Media Holdings (CM8)

Chairman Steen Schapera has notified his resignation from this role and from the CM8 board, effective 30 June.

### Carly Holdings (CL8)

CFO David Loeffler has resigned from CL8, in favour of an opportunity within a different industry.

Mr Loeffler commenced with CL8 as CFO 21 February.

### MA Financial Group (MAF)

~11.67M MAF shares will be released from voluntary escrow Thursday (14 April).

## Resources

### Essential Metals (\* ESS)

WA lithium-focused presentation lodged this morning.

ESS has settle lower the past four trading sessions, closing out last week at 51c.

### Raiden Resources (RDN)

Planning to acquire 80% of WA Pilbara region E47/3181, located adjacent to RDN's Mt Sholl Ni-Cu-Co-PGE project.



In addition, two US Federal Reserve governors are scheduled to host a 'Fed Listens' event.

Elsewhere, the **UK** is expected to release a batch of material economic data, including February trade statistics, February industrial production and February GDP.

Russia is also expected to report February trade figures tonight.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	1945.6	oz	7.80	0.4
<b>Silver (NY)</b> (May)	24.823	oz	0.09	0.3
<b>Gold (LON)</b>	1941	oz	9	0.5
<b>Platinum</b>	977	oz	16	1.7
<b>WTI Crude</b> (NYMEX May)	98.26	bbf	2.23	2.3
<b>Brent Crude</b> (ICE EUR Jun)	102.78	bbf	2.20	2.2
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	157.29	t	-3.08	-2.0
<b>Copper (LME 3mth Evening)</b>	10326	t	11	0.1
<b>Nickel</b>	33858	t	157	0.5
<b>Aluminium</b>	3374	t	-11	-0.3
<b>Lead</b>	2395	t	9	0.4
<b>Zinc</b>	4251	t	63	1.5
<b>Tin</b>	43695	t	100	0.2

### Commodities Commentary

**Oil** – supply and demand scenarios pushed and pulled overnight Friday prices, pre-weekend short covering ensuring positive settlements for both Brent and WTI crude and a yet stronger \$US influencing some considerations.

Brent settled 1.5% lower for the week and WTI down ~1.0%.

Among nations wanting to reduce hydrocarbon purchases from Russia, the US parliament approved late Thursday a ban on domestic imports of oil from Russia.

Germany offered Friday that it could potentially cease purchasing oil from Russia by the end of the year.

China reported a record number of new Covid cases Friday, this further bolstering views of a further slowing of China's economy but also potential additional stimulus.

A weekly US petroleum drill rig report, published overnight Friday, included an additional 13 operational oil rigs, pushing the (oil rig) tally to 546 against 337 a year ago.

OPEC's monthly report is keenly anticipated overnight tomorrow.

The International Energy Agency is scheduled to publish its monthly market report overnight Wednesday.

**Gold** – a stronger \$US (ICE \$US at ~two-year peaks) constrained overnight Friday *gold* gains, but inflation and geopolitical considerations continued to influence some trade sentiment.

Central bank policy commentary and speculation regarding the timing of any policy moves will continue through the week.

US and UK CPI updates will fuel some of this, plus inflation and trade figures for China.

Further, the European Central Bank (ECB) is scheduled to convene a policy meeting Thursday, heading into the Easter holiday period for major markets in Europe. Further information on likely timelines for changes to asset purchases and interest rates are anticipated, together with risk commentary.

### Midas Minerals (MM1)

MM1 maintains it was fully compliant with regulations regarding the company's 4 April (Monday last week) announcement of potentially acquiring WA gold and lithium prospects.

MM1 traded as high as 24.5c Friday 1 April, settling 39.39% higher for the session, at 23c.

Monday 4 April, the company forfeited 10.87%, to close at 20.5c, following 47 trades across which 733,391 shares were traded.

This past Friday (8 April), MM1 settled at 23.5c, 2.866M shares changing hands across 44 trades.

### Genmin Ltd (GEN)

GEN has appointed former Deloitte auditor Leonard Math as GEN company secretary, taking over from Lucy Rowe who has resigned this role.

### Podium Minerals (POD)

POD has appointed CEO Sam Rodda as MD.

In addition, POD has appointed non-executive POD director Rod Baxter as deputy chair.

### Vanadium Resources (VR8)

VR8 non-executive director Nicolaas van der Hoven has retired from the VR8 board.

In addition, Jurie Wessels, previously VR8 non-executive chairman, is now executive chair.

### Energy

#### Noble Helium (\* NHE)

Republic of Tanzania helium-focused exploration company completed a stellar ASX listing Friday, following a \$10M IPO at 20c per share.

Opened at 41c and traded at 38c – 43c before settling at 39.5c.

~15.25M shares changed hands across 1623 transactions.

~76.63M quoted shares.

#### Oilex Ltd (\* OEX)

India Cambay field production and gas sales underway again.

#### Sagasco Ltd (\* SGC)

Alberta, Canada Tabers 01-03-08-17 oil development well drilling underway.

#### Grand Gulf Energy (GGE)

GGE executive director Mark Freeman has resigned from the GGE board, effective Friday (15 April).

#### Finder Energy Holdings (FDR)

Oil and gas explorer completed a successful ASX listing Friday, following a \$15M IPO at 20c per share.

Opened at 22c and traded at 21c – 23.5c before settling at 21.5c.

~6.44M shares changed hands across 360 transactions.

75M quoted shares.



In addition this week, March quarter reporting season begins in earnest in the US, with some major financial institutions scheduled to lodge results.

Meanwhile, *platinum* and *palladium* (used in autocatalytic converters to reduce emissions) supplies are on closer watch, with the London Platinum and Palladium Market (LPPM) banning supply from two Russian refiners late last week.

Russian gold and *silver* have not been traded through the London Bullion Market Association (LBMA) since early March.

**Base metals** – overnight Friday trade appeared variously influenced by speculation of further stimulus in China, a turn higher again for oil prices (which can constrain metals processing and hence supply) and \$US strength.

*Zinc* trade received support from reports significant quantities of zinc were soon due to leave LME-registered warehouses in Asia.

**China's March producer prices** and **CPI** growth, due for release **today**, are expected to influence at least some of tonight's LME trade.

China's March trade figures are anticipated **Wednesday**, these likely to impact some sentiment through to the end of the week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7458	0.0001	0.01
<b>EUR – USD</b>	1.0889	0.0013	0.12

### US Data Today & Tonight

Consumer inflation expectations	Mar
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### Other Overseas Data Today & Tonight

<b>China</b>	Producer prices	Mar
China	CPI	Mar
<b>UK</b>	Trade balance	Feb
UK	GDP	Feb
UK	NIESR GDP tracker	Mar
UK	Industrial production	Feb
<b>Russia</b>	Trade balance	Feb

### Need More Information?

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### Trading Halts

Company	Code	Resuming
Adslot Ltd	ADS	11 Apr
Gratifii Ltd	GTI	11 Apr
Ionic Rare Earths	IXR	11 Apr
Rhinomed Ltd	RNO	11 Apr
Thomson Resources	TMZ	11 Apr
Virtus Health	VRT	11 Apr
Cobre Ltd	CBE	12 Apr
Fatfish Group	FFG	12 Apr
Krakatoa Resources	KTA	12 Apr
Ragnar Metals	RAG	12 Apr

### Suspensions (selected)

Company	Code	Since
Nova Minerals	NVA	7 Apr
Pathfinder Resources	PF1	8 Apr
Sprintex Ltd	SIX	29 Mar
TMK Energy	TMK	8 Apr
Western Areas	WSA	7 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BKW</b>	Today	<b>22</b>	100	2.55
<b>LSX</b>	Today	<b>3.5</b>	0	0.00
DUR	Tomorrow	0.5	100	3.80
SVW	Tomorrow	23	100	1.07
D2O	Wed	3.2	100	3.96
FGX	Wed	3	100	4.10
WLE	Wed	4	100	4.29
DVR	Thu	1.5	100	3.98
NHC	Thu	30	100	2.86

### Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Wed</b>	ILU	AGM (11.30am)
<b>Thu</b>	BOQ	Interim (audio w/cast 10am)
	WFL	Webinar, Q&A (11.30am)



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