

Markets

SFE 200 Futures (9.30am AEDT)	7316	80	1.1
NZX 50	12174	-3	-0.0
DJIA Futures	34451	15	0.0
S&P 500 Futures	4452	-0.5	-0.0
NASDAQ Futures	14367	-4	-0.0

Local Markets Commentary

The Australian market commences today's trade with the Reserve Bank of Australia (RBA) governor speaking publicly middle of the day and international geopolitics and positioning remaining forefront ahead of EU, NATO and G7 summits later this week.

Overnight international equities trade featured mostly weak or negative sentiment.

Key commodities trade again proved mixed.

Locally today, RBA governor Philip Lowe is scheduled to speak publicly at **midday** AEDT.

Also today, the Australian Bureau of Statistics (ABS) releases a household spending indicator report for January, at 11.30am AEDT.

Stocks trading **ex-dividend** today include **ALX**, **BKL** and **EHL**. Please see p3 for a detailed ex-dividends list.

In overnight commodities trade, **oil** resumed surge mode.

US **gold** futures settled essentially flat.

Iron ore (Nymex CFR China, 62% Fe) turned slightly lower, but remained above \$US150.4/t.

LME (3mth evening) **copper** swung lower and reportedly settled so. **Aluminium** was reported to have closed in rally mode. **Nickel** dropped by its limit (15% range) in early trade.

Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** rose to ~US74.00c after trading at US73.90c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34553	-202	-0.6
S&P 500	4461	-2	-0.0
NASDAQ	13838	-55	-0.4
FTSE 100	7442	38	0.5
DAX 30	14327	-86	-0.6
Shanghai Comp	3254	3	0.1

Overseas Markets Commentary

Choppy, swinging trade featured across several major European, UK and US equities markets overnight, amid an ongoing stream of reports covering Russia-Ukraine conflict developments and further central bank commentary.

* Gold and uranium exploration listing – 11am AEDT – NFL *

Today's Stock Watch
Noxopharm Ltd (NOX)

The US FDA has granted NOX's proposed soft tissue sarcoma (cancer) drug treatment Veyonda orphan drug designation, enabling seven-year market exclusivity.

Telix Pharmaceuticals (TLX)

€12.1M debt financing package secured in support of the first-stage building works for TLX's radiopharmaceutical production facility in Belgium.

Details and a broader facility update lodged pre-trade.

Resources
Newcrest Mining (NCM)

Applying for deregistration from the NYSE.

Ionic Rare Earths (IXR)

Heralding latest Uganda Makuutu rare earths project drilling results. Assays and commentary lodged pre-trade.

Strandline Resources (STA)

Tanzania Tajiri mineral sands project environmental approval in hand.

First Graphene (FGR)

FGR has secured an exclusive technology partnership with US-headquartered NeoGraf Solutions.

Under the 10-year agreement, NeoGraf will sell FGR's PureGRAPH product from an initial minimum two tonne supply.

Annual supply is anticipated to reach at least 10 tonnes within four years.

Global Lithium Resources (GL1)

WA Pilbara Marble Bar lithium project and WA goldfields Manna lithium project updates lodged this morning.

Los Cerros (LCL)

LCL's Colombia Quinchia gold project resource has grown to 2.6Moz @ 1.02g/t Au, due to an initial resource estimated for the project's Tesorito gold porphyry discovery.

The inferred Tesorito resource has been calculated at 1.3Moz @ 0.81g/t Au.

Five drill rigs operational across multiple targets.

Energy
New Hope Corporation (NHC)

17c interim and 13c special dividends, each fully franked, following a 4c dividend a year ago.

\$330.36M interim NPAT following a \$55.38M net loss.

152.9% higher, \$1.03B revenue. \$2.328 NTA from \$2.006.



Oil prices were propelled higher yesterday (AEDT) when a report indicated European Union (EU) leaders were considering banning Russian oil imports, and that EU foreign ministers were discussing a fifth round of sanctions as early as yesterday evening.

In addition, Saudi Arabia had confirmed a weekend attack by Yemen Houthis on a Saudi oil refinery in Yanbu, temporarily reducing production.

Further, a halt in Hong Kong Hang Seng Evergrande trade yesterday prompted speculation and some uncertainty heading into overnight trade.

US Federal Reserve chair Jerome Powell told participants in an economic conference during second half US trade that the central bank considered inflation as ‘much too high’ and that it needed to act ‘expeditiously’.

Mr Powell offered that rates could increase by more than 0.25% at any one FOMC meeting, if seen as appropriate.

For his part, a Fed Reserve regional president promoted six 0.25% rate rises for 2022 and two for 2023.

Also speaking publicly overnight, **European Central Bank** (ECB) president Christine Lagarde pointed out Russia’s war on Ukraine impacted the euro zone differently from the US, due to geographics and established trade practices, and that the euro zone economy was at a different point than the US economy.

Hence, Ms Lagarde said, ECB and US Federal Reserve policies would continue differ this year.

Meanwhile Germany’s central bank the **Bundesbank** noted the Russia-Ukraine conflict could damage the nation’s economy to the extent of significantly reducing June quarter GDP growth. This, following what is expected to be almost nil March quarter growth.

Earlier yesterday, the **People’s Bank of China** maintained status quo for one-year and five-year loan prime rates.

Among Russia-Ukraine developments, Ukraine yesterday reported a chemicals factory in the city of Sumy had been hit during a Russian attack, releasing ammonia gas.

Overnight, Russia was reported to have attacked further residential areas, this time in the Ukraine Black Sea port city of Odesa.

In overnight **data** releases, **Germany** reported a 1.4% rise for producer prices during February, following a 2.2% January climb, and forecasts for a new 1.9% increase.

Against February 2021, prices were up 25.9%.

In the **US**, the Chicago Fed national activity index defied expectations of a jump to 0.75, instead falling to 0.51 from 0.59.

Tonight in the US, the Richmond Fed March manufacturing and services sector indices are due.

In addition, three Federal Reserve regional presidents are expected to speak publicly.

Elsewhere, ECB president Christine Lagarde is scheduled to speak publicly again, at an innovation summit.

Companies scheduled to report earnings or provide trading updates later today and tonight include Adobe, Aluminum Corp of China, Carnival Corp, Oracle Corp Japan and Yunnan Aluminium Co.

Pre-Open Announcements

BSA Ltd (* BSA)

BSA has secured an agreement with ALDI Australia covering the BSA delivery of building management control systems over two years.

BSA estimates the work to be worth \$20M.

In addition, ALDI will consider two one-year extensions.

Mayne Pharma Group (MYX)

MYX has appointed Ann Custin as a non-executive director.

Ms Custin was recently CFO and a director of Siemens Medical Solutions (now Siemens Healthineers).

MMA Offshore (MRM)

MRM has completed the \$US7.75M sale of the MMA Leveque to a Fortescue Future Industries subsidiary.

DW8 Ltd (DW8)

~3.43M DW8 shares are due to be released from voluntary escrow 28 March.

Resources

Norfolk Metals (* NFL)

Mineral explorer scheduled to list on the ASX **11am** AEDT, following a \$5.5M IPO at 20c per share.

~28.28M quoted shares.

One gold project in north west Tasmania and a uranium project in South Australia.

Piedmont Lithium (PLL)

Trading halt called this morning ahead of a public offering of 1.5M shares of common stock. Details lodged pre-trade.

Pinnacle Minerals (* PIM)

Industrial minerals-focused exploration company scheduled to list on the ASX midday AEDT **tomorrow**, following a \$4.5M IPO at 20c per share.

24.375M quoted shares.

Two kaolin projects in WA and two kaolin-halloysite projects (pending successful licence applications) in South Australia.

Bill Witham chairman.

Trading Halts

Company	Code	Resuming
Carnarvon Energy	CVN	23 Mar
Piedmont Lithium	PLL	24 Mar
Shree Minerals	SHH	24 Mar

Suspensions *(selected)*

Company	Code	Since
Mindax Ltd	MDX	1 Mar

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1929.5	oz	0.20	0.0
Silver (NY) (May)	25.31	oz	0.22	0.9
Gold (LON)	1935.8	oz	18 Mar	
Platinum	1035	oz	12	1.2
WTI Crude (NYMEX Apr)	112.12	bbl	7.42	7.1
Brent Crude (ICE EUR May)	115.62	bbl	7.59	7.1
Iron Ore (NYMEX CHN port;62%Fe)	150.47	t	-0.12	-0.1
Copper (LME 3mth Evening)	10336	t	18 Mar	
Nickel	36919	t		
Aluminium	3382	t		
Lead	2252	t		
Zinc	3831	t		
Tin	42330	t		

Commodities Commentary

Oil – prices returned to surge mode on the strongest indications yet that European Union leaders could agree to ban Russian oil imports, thus taking significant supply out of international markets.

Concerns regarding physical security surrounding petroleum sector facilities also rose after Saudi Arabia confirmed a Yemen Houthi attack on an oil refinery over the weekend.

Gold – Comex futures settled essentially flat after the \$US strengthened further overnight, following comments out of the Federal Reserve. Prices had been pushed higher in earlier trade.

Also overnight, 10-year bond yields rose by 0.10% - 0.15% in the US, UK and Germany, this ultimately rendering bonds more attractive.

Central bank comments will continue tonight through mid-week, with the heads of the US Federal Reserve, Bank of England and European Central Bank listed among speakers at a BIS innovation summit.

Base metals – overnight base metals trade was impacted in part by \$US swings, even prior to public comments from the US Federal Reserve chair.

Among other considerations, heightened concerns regarding tactics in Russia's attacks on Ukraine also further fanned supply concerns.

This however, also increased global economic growth fears and associated reduced demand.

Yesterday, the **People's Bank of China** maintained respective 3.7% and 4.6% one-year and five year loan rates. Some anticipated this could mean other stimulus could be forthcoming in the near term.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7400	-0.0003	-0.04
EUR – USD	1.1024	-0.0017	-0.16

Australian Data Today

ABS	Household spending indicator	Jan
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ResApp Health	RAP	21 Mar
Roto-Gro International	RGI	1 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ALX	Today	20.5	0	4.09
BBL	Today	1	100	0.74
BKL	Today	63	100	0.94
CIW	Today	1	100	2.50
EHL	Today	1.25	100	1.42
KPG	Today	0.36	100	0.96
BGP	Tomorrow	14.54	0	4.80
FSF	Tomorrow	3.99	0	4.84
MYR	Tomorrow	1.5	100	0.00
SEK	Tomorrow	23	100	0.65
SNL	Tomorrow	12	100	2.00
VRT	Tomorrow	12	100	2.92
API	Thu	3	100	2.29
BIS	Thu	4.5	100	4.74
CCV	Thu	1	100	8.16
CII	Thu	2	100	3.00
COG	Thu	3.5	100	4.73
HLS	Thu	10	100	2.99
LAU	Thu	1.4	0	3.86
MGH	Thu	2	100	1.11
PPC	Thu	2.25	100	2.21
SPK	Thu	11.65	0	2.71
ABC	Fri	7	100	4.02
ACL	Fri	12	100	0.00
CVL	Fri	1	100	1.52

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	NHC	Interim
	NFL	IPO
Tomorrow	KMD	Interim
Thu	BKW	Interim (w/cast 12.30pm)
	SOL	Interim (w/cast 12.30pm)
Fri	TNY	Investor Day (webinar 8.30am)



US Data Today & Tonight

Richmond Fed manufacturing & services indices Mar

Other Overseas Data Today & Tonight

Japan	Leading economic index (final; 4pm)	Jan
UK	Public sector borrowing	Feb
UK	CBI industrial trends orders	Mar
Euro zone	Construction output	Jan

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