

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7285	52	0.7
<b>NZX 50</b>	11779	52	0.5
<b>DJIA Futures</b>	33328	102	0.3
<b>S&amp;P 500 Futures</b>	4216	36	0.9
<b>NASDAQ Futures</b>	13180	171	1.3

**Local Markets Commentary**

The Australian market commences the second last trading day for April with further material domestic data due late morning, and the Bank of Japan convening a policy meeting from which outcomes will be known early afternoon, ahead of a plethora of earnings reports from high-profile international corporate stocks later today and tonight and influential data out of the US and Germany tonight.

Vacillating sentiment featured across overnight international equities trade.

**Locally** today, the Australian Bureau of Statistics (ABS) reports March quarter **import and export prices at 11.30am AEST.**

At the same time, the ABS publishes results from April business conditions and sentiments surveying.

Plenty of Reserve Bank of Australia (RBA) speculation will continue ahead of next Tuesday's policy meeting.

**Regionally** today, the **Bank of Japan** is due to reveal outcomes from today's **policy** meeting at 1pm AEST.

Meanwhile, Japan is scheduled to report March industrial production and retail sales just prior to the ASX open.

Pre-trade, **New Zealand** has reported March trade statistics, these including a \$NZ392M trade deficit against expectations for a \$NZ329M surplus.

In overnight **commodities** trade, **oil** added to Tuesday's gains, but at a more moderate pace.

US **gold** futures turned lower again, settling beneath \$US1890/oz.

**Iron ore** (Nymex CFR China, 62% Fe) declined further, closing below \$US151.7/t.

LME (3mth evening) **copper** settled essentially flat. **Nickel** continued to gain. **Aluminium** swung higher following consecutive declines.

The **\$A** fell below US71.30c after trading at ~US71.50c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33302	62	0.2
<b>S&amp;P 500</b>	4184	9	0.2
<b>NASDAQ</b>	12489	-2	-0.0
<b>FTSE 100</b>	7426	39	0.5
<b>DAX 30</b>	13794	38	0.3

**Today's Stock Watch**
**Coles Group (COL)**

3.6% higher year-on-year, \$9.08B March quarter sales revenue.

Supermarket sales rose by 3.9%.

Additional breakdown statistics plus commentary lodged this morning.

**Cochlear Ltd (COH)**

Proposing to outlay ~\$A170M (850M Danish krone) to acquire Oticon Medical.

**Growthpoint Properties (GOZ)**

97% portfolio occupancy maintained during the March quarter. New leasing details also lodged this morning.

**Marley Spoon (MMM)**

March quarter net revenue grew 32% year-on-year to €102.6M and 27% on a constant currency basis.

Additional statistics, including regional breakdown operational figures, also lodged post-trade yesterday.

A teleconference was scheduled to commence 8.30am AEST.

**Beforepay Group (B4P)**

March quarter income rose 18% for the three months and 199% year-on-year, to \$4.04M.

Net transaction loss (percent) came in at 2.2% from 3.1% for the December quarter 2021 and 5.3% a year ago.

**Resources**
**Fortescue Metals Group (FMG)**

Shipped 46.5Mt of WA Pilbara iron ore during the March quarter, pushing 1 July 2021 – 31 March 2022 shipments to a record 139.5Mt.

\$US2.4B net debt.

**Resolute Mining (RSG)**

Produced 81,770oz of gold during the March quarter, achieving a 4% fall in the AISC to \$US1383/oz.

Sold 88,773oz at \$US1846/oz.

\$US103.9M cash and bullion. \$US174.7M net debt.

**Regis Resources (RRL)**

Produced 103,100 oz of gold during the March quarter at an \$A1574/oz AISC.

Sold 76,000oz at \$A2260/oz, for \$A172M revenue.

\$167M cash and bullion.

**Sandfire Resources (SFR)**

\$US343.1M March quarter sales revenue.

\$US390.5M cash. \$US409.5M net debt.

March quarter production statistics and presentation also lodged this morning.



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## Overseas Markets Commentary

Choppy, swinging trade featured across major European, UK and US equities markets overnight.

Trader considerations included: the \$US trading at five-year peaks ahead of an anticipated 0.5% US interest rate increase next week; influential international corporate stocks reporting earnings; and growing international economic growth risks in part due to China's Covid containment measures and the broadening impacts of Russia's war on Ukraine.

The euro traded at five-year lows and Russia's rouble at two-year highs after Russia ended gas exports to Poland and Bulgaria, which qualified as 'unfriendly' nations refusing to pay in roubles.

Russia's president issued another threat to nations who 'intervened' in the Russia offensive in Ukraine.

Meanwhile, **Germany's** economic ministry slashed its 2022 GDP growth prediction from 3.6% to 2.2%.

Among overnight data releases, GfK's May consumer confidence reading for Germany signalled a significant deterioration, calculated at -26.5 from -15.7 and following expectations for a sliver of improvement to -15.1.

The CBI April distributive trades for the **UK** slid to -35 from 9.0, against forecasts for 4.0.

**Russia** reported 1.6% March quarter GDP growth, following forecasts for 7.0%. December quarter GDP growth had been recorded at 6.6%.

In the **US**, March wholesale inventories grew by 2.3% following a 2.6% February climb and expectations for a new 0.9% rise.

March pending home sales fell 1.2% for the month, following a 4.0% February drop.

Further, sales were 8.2% lower than for March 2021.

Weekly mortgage applications fell again, this time by 8.3%. The average 30-year mortgage rate was calculated at 5.37% from 5.20%.

Also overnight, Germany hosted a 15-year bond auction which notably delivered a 0.99% yield from 0.37%.

**Tonight** in the **US**, a first reading (of three) for March quarter GDP plus weekly new unemployment claims are keenly anticipated, together with another regional April manufacturing index.

Elsewhere, **Germany** releases a preliminary April **CPI** reading.

Also tonight, **Bank of England** governor Andrew Bailey is scheduled to speak publicly, and the European Central Bank is expected to publish its annual report.

Companies scheduled to report earnings later today or tonight include: Air China, Amazon, Apple, Atlassian, Baidu, Baosteel, Barclays, Carlsberg, Caterpillar, CNOOC, Comcast, Eli Lilly, Fujitsu, Gazprom, Gilead Sciences, Glencore, Hitachi, Intel, Jiangxi Copper, Kia Corp, Komatsu, LG Household, Linde, McDonald's, Mastercard, Merck & Co, Mitsubishi Electric, NEC, Nokia, Northrop Grumman, Pernod Ricard, POSCO Holdings, ResMed Inc, Samsung Electronics, Sanofi, Standard Chartered, TotalEnergies, Twitter and Unilever.

In overnight corporate news, **Meta Platforms** reported a \$US7.47B March quarter profit post-US trade, overshooting

## Pre-Open Announcements

### Audinate Group (\* AD8)

March quarter revenue tallied \$US6.5M.

Mainland China manufacturing risks remain, despite key chip supplies for the Brooklyn and Broadway products being replenished in March.

25% price increases for Brooklyn and Broadway products were applied in March.

### Eagers Automotive (APE)

Presentation lodged post-trade yesterday.

### Harris Technology (HT8)

Reporting \$41.2M year-to-date (to 31 March) sales against \$29.6M reported a year earlier and \$41.8M recorded for the full year FY21.

### Acorn Capital Investment Fund (ACQ)

ACQ founder and director Barry Fairley has retired from the ACQ board.

Mr Fairley was also previously MD of ACQ's investment manager Acorn Capital.

### APM Human Services International (APM)

Neville Power is resuming his role as an APM independent non-executive director following a leave of absence.

### Exopharm Ltd (EX1)

Pleading ignorance in response to an ASX price query.

EX1 closed 22% lower for the day, at 19.5c yesterday, after trading as low as 18.5c intra-session.

4.4M shares changed hands across 317 transactions.

## Resources

### Red 5 (\* RED)

Produced 13,185oz of gold with a \$A2552/oz AISC during the March quarter. Sold 14,644oz.

\$47.7M cash and bullion.

### Alkane Resources (\* ALK)

Produced 14,635oz of gold with a \$A1598/oz AISC during the March quarter.

Sold 14,635oz at \$A2437/oz, for \$A35.7M revenue.

### Lithium Plus Minerals (LPM)

Lithium explorer LPM completed an outstanding ASX listing Tuesday, following a \$10M IPO at 25c per share.

LPM opened at 60c, LPM's day one low and traded as high as 82c before settling at 70c.

LPM garnered further interest yesterday, trading as high as 92c before settling at 87c, ~24.3% higher for the session.

### Maronan Metals (\* MMA) / Red Metal (RDM)

Multi-metal explorer and RDM spinoff MMA is scheduled to list on the ASX 10.30am AEST **tomorrow**, following a \$15M IPO at 20c per share.

~75M quoted shares.



expectations, but also \$US27.91B revenue, this falling short of analyst forecasts. Further, Meta predicted \$US28B - \$30B revenue for the current quarter, this also failing to match market views.

Earlier, **Boeing** revealed it was pushing back latest passenger craft production plans after recording a \$US1.5B March quarter core operating loss and 8% lower year-on-year revenue.

**Alphabet** (Google parent) had reported disappointing March quarter revenue post-US trade Tuesday and was pushed ~3.6% lower in overnight trade.

*NB: Markets in the UK, China, Hong Kong and Singapore are heading towards Monday public holiday weekends.*

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	1888.7	oz	-15.4	-0.8
<b>Silver (NY)</b> (Jul)	23.46	oz	-0.08	-0.3
<b>Gold (LON)</b> (26 Apr)	1905	oz		
<b>Platinum</b>	917	oz	-3	-0.3
<b>WTI Crude</b> (NYMEX May)	102.02	bbbl	0.32	0.3
<b>Brent Crude</b> (ICE EUR Jun)	105.32	bbbl	0.33	0.3
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	151.62	t	-0.46	-0.3
<b>Copper</b> (LME 3mth Evening)	9860	t	-3	-0.0
<b>Nickel</b>	33312	t	226	0.7
<b>Aluminium</b>	3093	t	29	1.0
<b>Lead</b>	2282	t	-40	-1.7
<b>Zinc</b>	4227	t	38	0.9
<b>Tin</b>	40125	t	-478	-1.2

### Commodities Commentary

**Oil** – prices were pushed higher in late overnight trade, supported by views of tightening supply.

Earlier, a strong \$US and commentary regarding China's growth prospects and broader logistics issues had pushed prices lower.

A US weekly petroleum inventories report, published overnight by government agency the EIA, included a 692,000bbbl increase in stored crude and 1.573MMbbbl reduction in petrol stocks.

Distillate stocks notably fell to the least in almost 14 years.

Petrol production fell by 322,000bbbl/d.

Net crude imports rose by 646,000bbbl/d.

Earlier, Shell was reported to be no longer purchasing refined oils blended with Russian output.

For its part, Exxon declared force majeure on the (far east Russia) Exxon-operated Sakhalin-1 operations (Japan holds 30%, India's ONGC and Rosneft each 20%) which has traditionally exported to several nations including Australia, but mostly to South Korea.

Overnight Tuesday post-US trade, the American Petroleum Institute (API) had released a report which included an estimated 4.784MMbbbl increase in US crude stocks last week.

**Gold** – the \$US at five-year peaks and the euro at five-year lows damaged overnight gold interest.

In addition to geopolitical developments, tonight's US GDP and German CPI readings could influence some currency trade and hence gold sentiment.

**Base metals** – pushed and pulled overnight by currency swings,

MMA holds the lead-silver copper-gold Maronan project formerly held by RDM.

RDM holds 50%.

### Energy

#### Strike Energy (STX)

Neville Power is resuming his role as STX independent non-executive deputy chair following a leave of absence which commenced 23 February.

### Trading Halts

Company	Code	Resuming
Alice Queen	AQX	28 Apr
Carbine Resources	CRB	28 Apr
Elanor Commercial Property Fund	ECF	28 Apr
Environmental Clean Technologies	ECT	28 Apr
Jade Gas Holdings	JGH	28 Apr
Petratherm Ltd	PTR	28 Apr
Revolver Resources Holdings	RRR	28 Apr
Black Canyon	BCA	29 Apr
DC Two	DC2	29 Apr
Green Technology Metals	GT1	29 Apr
Linus Technologies	LNU	29 Apr
Oncosil Medical	OSL	29 Apr
Respiri Ltd	RSH	29 Apr
Suvo Strategic Minerals	SUV	29 Apr
Talon Energy	TPD	29 Apr

### Suspensions (selected)

Company	Code	Since
Elmore Ltd	ELE	26 Apr
Pathfinder Resources	PF1	8 Apr
Prodigy Gold	PRX	26 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>ACF</b>	Today	<b>1.2</b>	20	2.21
<b>GCI</b>	Today	<b>0.76</b>	0	4.55
<b>KAT</b>	Today	<b>0.5</b>	100	1.32
<b>KKC</b>	Today	<b>1</b>	0	5.28
<b>PCI</b>	Today	<b>0.39</b>	0	3.86
<b>QRI</b>	Today	<b>0.76</b>	0	5.54
<b>SST</b>	Today	<b>22.95</b>	0	3.45
<b>TCF</b>	Today	<b>3</b>	0	6.26
MOT	Tomorrow	1.53	0	6.19
MXT	Tomorrow	0.72	0	4.05
PGG	Tomorrow	0.68	0	4.69
NBI	Mon	0.8	0	6.48
ACQ	Tue	4.25	100	5.32



including the \$US at five-year highs, new data for China and global economic growth outlook warnings, amid ongoing promises from China's administration and central bank to support business through current difficulties.

In addition, LME-registered warehouses were reported to be holding the most copper since October 2021 and twice as much as recorded in early March.

Yesterday, China reported 8.5% year-on-year growth in January – March industrial profits, well surpassing expectations for 3.1% following 5.0% January – February annualised growth.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7123	-0.0055	<b>-0.77</b>
<b>EUR – USD</b>	1.0550	-0.0100	<b>-0.94</b>

### Australian Data Today

ABS	Import & export prices	Mar Q
ABS	Business conditions & sentiments	Apr

### US Data Today & Tonight

GDP (initial reading of three)	Mar Q
Initial jobless claims	23 Apr
Kansas City Fed manufacturing index	Apr

### Other Overseas Data Today & Tonight

<b>Japan</b>	BoJ policy meeting outcomes	28 Apr
Japan	Industrial production	Mar
Japan	Retail sales	Mar
<b>Germany</b>	CPI (preliminary)	Apr
<b>Euro zone</b>	Consumer sentiment (final)	Apr
Euro zone	Economic sentiment	Apr
Euro zone	ECB annual report	2021

### Need More Information?

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BOQ	Wed	22	100	4.96
WAT	Wed	3	100	1.94

## Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>ALK</b>	Mar Q
	<b>B4P</b>	Mar Q (webinar 9.30am)
	<b>COL</b>	Mar Q
	<b>FMG</b>	Mar Q
	<b>GOZ</b>	Mar Q
	<b>PPM</b>	AGM
	<b>RED</b>	Mar Q
	<b>RRL</b>	Mar Q (w/cast 11am)
	<b>RSG</b>	Mar Q (teles/Q&As 11am & 7pm)
	<b>SFR</b>	Mar Q (w/cast midday)
	<b>SPT</b>	AGM
<b>Tomorrow</b>	PXS	Mar Q (tele & Q&A 11am)
	IGO	Mar Q (post-trade; w/cast 10am <b>MON</b> )

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