

## Markets

SFE 200 Futures (9.30am AEDT)	7494	10	0.1
NZX 50	12067	-32	-0.3
DJIA Futures	35129	12	0.0
S&P 500 Futures	4601	5	0.1
NASDAQ Futures	15107	36	0.2

## Local Markets Commentary

The Australian market commences the last trading day for the March quarter with three material key domestic economic data reports due late morning and influential data expected out of China early afternoon, as flooding in eastern Australia continues to damage individuals and businesses across several communities.

The Russia-Ukraine conflict remains in focus, with Ukraine's president due to address the Australian parliament **5.30pm** AEDT.

US equities markets settled variously lower overnight.

Key commodities mostly turned and rallied.

**Locally** today, the Reserve Bank of Australia (RBA) publishes February financial aggregates, including **private sector credit**, at **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) releases February **building approvals** and February **job vacancies**.

Post-ASX trade, the RBA reports February international reserves and foreign currency liquidity.

Also today, **APE** and **HVN** are among stocks trading **ex-dividend**.

Please see p3 for a detailed ex-dividends list.

**Regionally** today, **China's** official (NBS) March **PMIs** are anticipated **12.30pm** AEDT.

On the ASX open, **South Korea** releases February **industrial production** and **retail sales**.

In **Japan**, February **industrial production** is expected 10.50am AEDT, during the last trading day for Japan's fiscal year.

In overnight commodities trade, **oil** swung higher.

US **gold** futures posted their first gain in four sessions.

**Iron ore** (Nymex CFR China, 62% Fe) recorded a modest increase, trading beyond \$US150.50/t.

LME (3mth evening) **copper** reportedly rose. **Nickel** and **aluminium** were reported to have rallied in early trade. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The **\$A** effectively trod water after trading at ~US75.10c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35229	-65	-0.2
S&P 500	4602	-29	-0.6
NASDAQ	14442	-177	-1.2

## Daylight saving ends this coming weekend

From **Monday 4 April**, ASX trade commences local time in:  
**Western Australia** at 8am;  
**Queensland** at 10am; and the  
**Northern Territory** at 9.30am

## Today's Stock Watch

### Tabcorp Holdings (TAH)

Webcast scheduled for **10am** AEDT, outlining TAH's proposed demerger of The Lottery Corporation.

Presentation lodged pre-trade.

### Lendlease Corporation (LLC)

Aware Super is proposing to outlay \$490M to acquire an additional 24.9% of the Lendlease Retirement Living Trust, bringing its holding to 49.9%.

LLC will retain 25.1% and Dutch pension asset manager APG Asset Management 25%.

### Change Financial Ltd (CCA)

Six-year exclusive Australia and New Zealand agreement secured with Mastercard, enabling CCA to issue prepaid and debit cards.

Mastercard is paying a \$US1M upfront cash incentive.

## Resources

### Bulletin Resources (BNR)

Heralding further laboratory analysis which has confirmed high-grade spodumene mineralisation within the south east WA Ravensthorpe lithium project.

Cash, receivables and liquid investments estimated at \$12.06M.

### Bardoc Gold (BDC) / St Barbara (SBM)

SBM conference presentation lodged this morning.

SBM is presenting today.

Meanwhile, BDC shareholders have approved the proposed merger of BDC with SBM.

In addition, BDC shareholders have approved plans to demerge the SWW project to Edge Minerals.

The effective date for the demerger has been set at 5 April.

### Regis Resources (RRL)

Conference presentation lodged pre-trade.

RRL has settled lower or flat Monday – Wednesday, but gold prices appreciated in overnight international trade.

## Energy

### Boss Energy (BOE)

South Australia Honeymoon uranium mine FEED study results support a near-term FID decision.



FTSE 100	7579	42	0.6
DAX 30	14606	-214	-1.5
Shanghai Comp	3267	63	2.0

### Overseas Markets Commentary

Major European, UK and US equities markets mostly declined on opening, or headed lower in early trade, overnight, key European economic data proving disappointing amid energy supply warnings.

In addition, China's extension of its Shanghai lockdown yesterday, and higher case numbers, attracted focused even greater attention on China's growth prospects and international shipping constraints.

Further, the Commercial Bank of China and Agricultural Bank of China each warned of ongoing reduced demand and supply disruptions further softening expectations for China's economic growth.

Russia's attacks in Ukraine continued, as did the flow of comments from central bankers.

Two US Federal Reserve district presidents spoke publicly, again promoting multiple rate increases from May's policy meeting.

Earlier, **European Central Bank** (ECB) president Christine Lagarde declared Europe 'in a difficult phase', facing uncertainty regarding the extent and length of adverse impacts from Russia's war on Ukraine.

Ms Lagarde noted the war was already draining confidence and was significantly risking regional growth, but assured the ECB would adjust policy as and when needed.

In overnight Russia-Ukraine developments, Germany, which is ~50% reliant on Russian gas imports and ~30% on oil imports from Russia, warned of possible gas shortages, thus initiating a three-stage established emergency plan.

Austria, which relies on Russia for ~80% of its gas supply, did likewise.

Meanwhile, Ukraine was reported to be negotiating with Romania regarding shipping agricultural exports to international customers from Romania's Constanta port.

In overnight **data** releases, **Germany's** initial March CPI estimate represented a 2.5% increase for the month and 7.3% annualised inflation.

Forecasters had predicted a 1.5% monthly climb following February's 0.9% appreciation.

A final March consumer confidence reading for the **euro zone** was confirmed at -18.7 from -8.8 for February.

The economic sentiment index fell to 108.5 from 113.9.

A 10-year bond auction in Italy produced a 2.14% yield from 1.81%.

In the **US**, the third and final December quarter GDP estimate came in at 6.9% growth for the three months from 2.3% for the September quarter 2021.

A February private sector report estimated 455,000 new jobs following 486,000 for January and forecasts for a new 440,000.

Weekly mortgage applications fell 6.8% after dropping by 8.1% the previous week.

## Pre-Open Announcements

### Air New Zealand (\* AIZ)

Anticipating a pre-taxation and significant items FY22 loss of less than \$800M.

Proposing to launch a pro-rata recapitalisation package, including a \$NZ1.2B, NZ53c-per-share underwritten renounceable rights offer.

AIZ is resuming from a trading halt having traded on the ASX at \$1.275 - \$1.32 over the past five sessions.

### Qantas Airways (\* QAN)

QAN climate action plan, including an MoU with INPEX and ANZ covering a WA reforestation and carbon farming project, lodged pre-trade.

### Unibail Rodamco Westfield (\* URW)

Overnight European investor event link lodged post-trade yesterday.

### InteliCare Holdings (\* ICR)

ICR has expanded its subscription-based services offerings, adding 60 patient health monitoring devices.

Details lodged this morning.

## Resources

### Talga Resources (\* TLG)

Operations underway at TLG's Li-ion battery anode facility in Sweden, following the completion of commissioning.

An official opening is scheduled for tomorrow.

### Pearl Gull Iron (PGL)

PGL has appointed Evan Spencer as interim CEO under a consultancy agreement.

PGL directors Jonathan Fisher and Alex Passmore, who had been acting in executive roles, will consequently revert to their non-executive director roles.

In addition, Chris Hunt is set to replace Matt Worner as PGL company secretary.

### Solis Minerals (SLM)

Pleading ignorance to an ASX price and volume query.

SLM recouped 10.53% Tuesday and 19.05% yesterday, with ~5.78M shares changing hands in total, across 425 transactions, over the two sessions.

SLM is a multi-mineral exploration company, focused on assets in Chile and Peru.

## Energy

### Bounty Oil & Gas (\* BUY) / BPH Energy (BPH)

The National Offshore Petroleum Titles Administration has refused the 24 December 2019 PEP11 JV application for a 24-month suspension of the Permit Year 4 Work Program.

The JV will seek legal advice on the legal rights to seek a review of the decision.



Mean average 30-year mortgages rose to 4.8% from 4.5%.

**Tonight** in the US, weekly new unemployment claims and a March job cuts report are due, together with February personal income and spending, the February PCE (personal consumption expenditure) index and the March Chicago PMI.

Elsewhere, the **UK** releases a final December quarter GDP estimate and Russia a February GDP reading.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	<b>1939</b>	oz	21	<b>1.1</b>
<b>Silver (NY)</b> (May)	<b>24.74</b>	oz	0.39	<b>1.5</b>
<b>Gold (LON)</b>	<b>1910</b>	oz	29 Mar	
<b>Platinum</b>	<b>990</b>	oz	7	<b>0.7</b>
<b>WTI Crude</b> (NYMEX Apr)	<b>107.82</b>	bbbl	3.58	<b>3.4</b>
<b>Brent Crude</b> (ICE EUR May)	<b>113.45</b>	bbbl	3.22	<b>2.9</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	<b>150.61</b>	t	0.47	<b>0.3</b>
<b>Copper</b> (LME 3mth Evening)	<b>10320</b>	t	29 Mar	
<b>Nickel</b>	<b>31791</b>	t		
<b>Aluminium</b>	<b>3438</b>	t		
<b>Lead</b>	<b>2387</b>	t		
<b>Zinc</b>	<b>4031</b>	t		
<b>Tin</b>	<b>42524</b>	t		

### Commodities Commentary

**Oil** – Russia’s suggestion that it could demand payment in roubles for all commodity exports (to ‘unfriendly’ nations), rather than for gas, appeared to support early overnight prices, in addition to indications Russia had not yet enacted its offer to pull back on attacks on Kyiv and surrounding areas.

OPEC+ meetings are scheduled to commence later today to discuss output levels from May, initially proposed to be lifted to 432,000bbbl/d.

A US petroleum inventories report, published overnight by government agency the EIA, included a 3.449MMbbl fall in crude stocks and 785,000bbbl increase in stored petrol.

Petrol production fell by 75,000bbbl/d. Net crude imports rose by a daily 629,000bbbl.

Post-US trade Tuesday, the American Petroleum Institute (API) released a report which included an estimated a 3MMbbl draw on stored crude last week.

**Gold** – a further \$US pullback and reduced optimism regarding outcomes from Tuesday’s face-to-face Russia-Ukraine negotiations in Turkey supported overnight gold trade.

**Base metals** – a yet lower \$US, little change noted in Russia’s attacks in Ukraine following the previous day’s negotiations and further international inflation indications pushed and pulled overnight base metals trade.

In addition, Russian *aluminium* producer Rusal confirmed overnight that sanctions could delay projects.

Meanwhile, the China Smelters Purchase Team were reported to have determined (a floor) \$US80/t *copper* treatment and refining fee for the June quarter. This, from \$US70/t for the March quarter, indicating improved supply confidence.

**China’s** official **PMIs** are anticipated today.

Caixin’s March manufacturing PMI for China is expected

### Trading Halts

Company	Code	Resuming
Bill Identity	BID	31 Mar
Chesser Resources	CHZ	31 Mar
Conico Ltd	CNJ	31 Mar
Great Boulder Resources	GBR	31 Mar
Jatcorp Ltd	JAT	31 Mar
Kiland Ltd	KIL	31 Mar
MacArthur Minerals	MIO	31 Mar
New Zealand Coastal Seafoods	NZS	31 Mar
PolarX Ltd	PXX	31 Mar
Arizona Lithium	AZL	1 Apr
Musgrave Minerals	MGV	1 Apr
TasFoods Ltd	TFL	1 Apr
Winsome Resources	WR1	1 Apr

### Suspensions (selected)

Company	Code	Since
Deep Yellow	DYL	30 Mar
Sprintex Ltd	SIX	29 Mar
Vimy Resources	VMY	30 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>APE</b>	Today	<b>42.5</b>	100	3.10
<b>CDM</b>	Today	<b>4</b>	100	4.69
<b>CDO</b>	Today	<b>7.5</b>	100	0.00
<b>EDC</b>	Today	<b>2</b>	0	7.71
<b>GVF</b>	Today	<b>3.3</b>	100	5.10
<b>HVN</b>	Today	<b>20</b>	100	6.13
<b>IMA</b>	Today	<b>2</b>	100	7.41
<b>MOT</b>	Today	<b>1.48</b>	0	5.97
<b>MXT</b>	Today	<b>0.72</b>	0	4.23
<b>PGG</b>	Today	<b>0.68</b>	0	4.70
GOR	Tomorrow	0.5	100	0.30
NBI	Tomorrow	0.8	0	6.26
PGF	Tomorrow	5	100	2.92

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>WIN</b>	AGM
<b>Tomorrow</b>	SM1	Interim (tele 9am)
<b>Thu (7 Apr)</b>	ERA	Mar Q



tomorrow.

China's data plus end-of-March-quarter positioning could affect LME trade tonight.

In addition China's markets are due to be **closed Monday and Tuesday** next week.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7514	-0.0011	<b>-0.14</b>
<b>EUR – USD</b>	1.1161	0.0050	<b>0.45</b>

### Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Feb
ABS	Building approvals	Feb
ABS	Job vacancies	Feb
RBA	International reserves & foreign currency liquidity	Feb

### US Data Today & Tonight

Personal income & spending	Feb
Initial jobless claims	26 Mar
Challenger job cuts	Mar
Chicago PMI	Mar
PCE (personal consumption expenditure)	Feb

### Other Overseas Data Today & Tonight

<b>China</b>	NBS PMIs	Mar
<b>Japan</b>	Industrial production (prelim)	Feb
<b>South Korea</b>	Industrial production	Feb
South Korea	Retail sales	Feb
<b>UK</b>	GDP (final)	Dec Q
<b>Germany</b>	Retail sales	Feb
Germany	Unemployment	Mar
<b>Euro zone</b>	Unemployment	Feb
<b>Russia</b>	GDP	Feb

### 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)

	SCG	AGM
<b>Fri (8 Apr)</b>	OZL	AGM
	RIO	(Plc AGM)

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