

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	6980	6	0.1
<b>NZX 50</b>	12557	-17	-0.1
<b>DJIA Futures</b>	33658	-24	-0.1
<b>S&amp;P 500 Futures</b>	4113	-7	-0.2
<b>NASDAQ Futures</b>	13786	-43	-0.3

**Local Markets Commentary**

The Australian market commences a new week's trade with a continued focus on the nation's Covid-19 vaccination program, heightened Middle East tensions, and positive overnight Friday US equities trade leads, but price falls for most key commodities

Yesterday, Iran described as a 'terrorist act' a reported cyberattack on an underground facility housing two centrifuges which were inaugurated on Saturday. The incident was reported to have been initiated by Israel.

Also since overnight Friday international trade, regulators in China revealed Alibaba had been ordered to pay an ~\$US2.75B penalty for alleged anti-competitive behaviour.

**Locally** today, no major data releases are anticipated.

Meanwhile, views regarding a broader recovery in economic activity are likely to continue to be impacted by any new Covid-19 vaccination program developments.

**BKW** trades **ex-dividend** today. Please see **p4** for a detailed **ex-dividend** list.

**Regionally**, **Japan** is scheduled to release **March producer prices** and **bank lending** 10.50am AEST.

March new lending figures are anticipated anytime from later today for **China**, and **trade** statistics **tomorrow**.

In overnight Friday commodities trade, both Brent and WTI **crude** settled lower.

US **gold** futures turned to record an end-of-week decline.

Qingdao **iron ore** (CFR 62% fines) rose US44c/t to \$US173.54/t.

Nymex (CFR China, 62% Fe) iron ore fell slightly but remained above \$US170.30/t.

LME **copper** and other key base metals were pushed lower.

The **\$A** appreciated to ~US76.25c after trading at ~US76.15c early Friday evening.

**Overseas Markets.**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33801	297	0.9
<b>S&amp;P 500</b>	4129	32	0.8
<b>NASDAQ</b>	13900	71	0.5
<b>FTSE 100</b>	6916	-26	-0.4
<b>DAX 30</b>	15234	26	0.2
<b>Shanghai Comp</b>	3451	31	0.2

\* Renewable power generation listing - **midday** AEST – **DEL** \*

**Today's Stock Watch**
**Synlait Milk (SM1)**

CEO Leon Clement has resigned, effective 30 April.

SM1 co-founder, former CEO and existing director John Penno will be SM1's interim CEO from 1 May.

**AnteoTech Ltd (ADO)**

CE mark registration in hand for ADO's EuGeni Reader and an invitro rapid diagnostic test for the detection of SARS-CoV-2 nucleocapsid antigen, the COVID-19 ART.

**Peppermint Innovation (PIL)**

Initial one-year merchant biller agreement secured with Philippines financial services provider Cebuana Lhuillier, enabling mobile wallet top-ups at 2500 shop fronts and accredited outlets.

**Crown Resorts (CWN)**

CWN has appointed Aventus Capital and Australian Submarine Corporation chair Bruce Carter as a non-executive director, pending regulatory approvals. Mr Carter is also a director of Bank of Queensland (ASX: BOQ) and AIG Australia.

In addition, CWN has confirmed John Horvath will retire from the CWN board Wednesday this week.

**Platinum Asset Management (PTM)**

\$24.5B FUM 31 March, against \$24.85B 28 February.

**Resources**
**Rio Tinto (RIO)**

HoA in place with Turquoise Hill Resource covering funding arrangements for the completion of the Oyu Tolgoi underground project, Mongolia. Details lodged post-trade Friday.

RIO has this morning lodged voting results and a link to the CEO and chairman addresses for RIO Plc's (London) AGM, conducted Friday evening (AEST). The RIO Ltd AGM is scheduled for 6 May.

**BHP Ltd (BHP)**

BHP's Samarco Mineração 50:50 JV with Vale has filed for judicial reorganisation (bankruptcy protection) in Brazil.

BHP has described the move as a 'last-resort response to multiple legal actions' by some creditors, after debt restructuring negotiations proved unsuccessful.

**Vulcan Energy (VUL)**

VUL's direct lithium extraction pilot plant, in Germany's Upper Rhine Valley is operational, using geothermal brine from existing wells.



## Overseas Markets Commentary

Trade diverged again across European, UK and US equities markets overnight Friday, key US equities sentiment steady through to a late trend to session highs during the last hour of trade.

Post-equities trade Thursday, the US revealed sanctions against seven computing companies in China.

A representative of China's Commerce Ministry subsequently described these as 'another mosquito bite'.

In mixed overnight Friday **data** releases, **Germany's** February trade statistics included an €18.1B trade surplus following forecasts for €21.5B and a €13.8B January surplus.

February industrial production fell 1.6% for the month after dropping 2% during January and against forecasts for a 1.9% rise.

In **France**, February industrial production tumbled 4.7% for the month, after increasing 3.2% in January.

**Italy** reported a 6.6% jump in February retail sales, following a 2.7% January fall and against forecasts of a 2.6% new monthly gain.

Year-on-year, sales were 5.7% lower, however.

A Halifax **UK** house price index indicated prices had risen 1.1% during March and were 6.5% higher than for March 2020.

In the **US**, March producer prices were reported 1% higher for the month, following a 0.5% February gain and defying forecasts for a new 0.4% rise.

Against March 2020, prices were 4.2% higher.

February wholesale inventories grew 0.6% for the month, following a 1.6% January increase.

**Tonight** in the **US**, the March national budget statement and consumer inflation expectations are due.

Elsewhere, the euro zone reports February retail sales.

### Commodities

COMMODITY	CLOSE	\$/US/	+/-	%
<b>Gold (NY)</b> (Jun)	<b>1744.8</b>	oz	13.4	-0.8
<b>Silver (NY)</b> (May)	<b>25.33</b>	oz	-0.26	-1.0
<b>Gold (LON)</b>	<b>1741</b>	oz	-14	-0.8
<b>Platinum</b>	<b>1195</b>	oz	-30	-2.5
<b>WTI Crude</b> (NYMEX May)	<b>59.32</b>	bbbl	-0.28	-0.5
<b>Brent Crude</b> (ICE EUR Jun)	<b>62.95</b>	bbbl	-0.25	-0.4
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>170.32</b>	t	-0.13	-0.1
<b>Copper</b> (LME Ind)	<b>8926</b>	t	-82	-0.9
<b>Nickel</b>	<b>16630</b>	t	-200	-1.2
<b>Aluminium</b>	<b>2266</b>	t	-19	-0.8
<b>Lead</b>	<b>1980</b>	t	-5	-0.2
<b>Zinc</b>	<b>2831</b>	t	-25	-0.9
<b>Tin</b>	<b>25755</b>	t	-15	-0.1

### Commodities Commentary

**Oil** – prices settled lower overnight Friday amid ongoing commentary on 2021 oversupply fears, in part due to continued

## Pre-Open Announcements

### Delorean Corporation (\* DEL)

Renewable power generation specialist scheduled to list on the ASX **midday** AEST, following a \$A14M IPO at 20c per share.

One operational project in suburban Perth, WA. Several under development across Australia and one planned for New Zealand.

~179.08M quoted shares.

### Harmoney Corp (\* HMY)

Loans to new customers grew by 60% during the March quarter, to \$NZ44.1M. Additional March quarter operational statistics lodged this morning.

### Payright Ltd (PYR)

Gross merchandise value grew 38%, to \$A22.2M, during the March quarter, with PYR achieving both quarterly and monthly (for March) records.

Customer numbers rose 52% to 47,500.

Additional statistics lodged pre-trade.

### Plenti Group (PLT)

March quarter loan originations improved 120% year-on-year, and 32% for the quarter.

PLT's total loan portfolio grew 61% year-on-year, to \$615M.

### ResApp Health (\* RAP)

Resuming from a trading halt with commitments for \$5.5M worth of shares in a 5.8c-per-share placement.

RAP traded at 6.7c – 7.2c over the five sessions immediately prior to calling the halt.

### Imugene Ltd (IMU)

HER-2 cancer immunotherapy clinical trial, and CF33 oncolytic virus research pre-clinical statistics have been presented at the American Association for Cancer Research annual meeting.

### 3P Learning (3PL)

MD and CEO Rebekah O'Flaherty has resigned, but will continue to work with the 3PL chair during a transition period, to help effect the acquisition of Blake eLearning.

As previously flagged Blake eLearning and 3PL Learning are planning to merge operations, via a 3PL purchase of Blake from Pascal Educational Services.

3PL will issue 137M shares for the acquisition, pending shareholder approval.

### Island Pharmaceuticals (\* ILA)

Drug development and repurposing specialist scheduled to list on the ASX 10.30am AEST **tomorrow**, following a \$7.5M IPO at 25c per share.

~42.94M quoted shares.

### Propell Holdings (\* PHL)

Digital finance site operator scheduled to list on the ASX 11am



positive assessments of US-Iran talks regarding the 2015 nuclear agreement and the possible lifting of US sanctions.

Brent crude closed out the week ~3.0% lower and WTI down ~3.5%.

A weekly US petroleum drill rig count, published overnight Friday, included a static 337 operational oil rig tally.

**Gold** – gains for US 10-year bond yields and the \$US, albeit relatively slight, were cited as the main influences detracting from overnight Friday gold sentiment.

US corporate earnings, a US CPI update, and GDP updates for the UK and China are expected to keep gold sentiment fluid this week.

**Base metals** – overnight Friday LME trade appeared to react to a jump in **China's** March PPI index, boosting expectations of the People's Bank of China could begin to tighten monetary policy.

In the meantime, China research group Antaika predicted China would import 27% less refined *copper* during 2021 than for 2020.

Antaika also forecast a minimum 50% drop in primary *aluminium* imports.

China's March CPI, reported Friday, included 0.5% deflation for the month but 0.4% year-on-year inflation.

Producer prices, however, were revealed 4.4% higher than for March 2020.

China is expected to report March trade statistics tomorrow.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7625	0.0001	0.02
<b>EUR – USD</b>	1.1900	-0.0002	-0.02

#### US Data Tonight

Budget statement	Mar
Consumer inflation expectations	Mar

#### Other Overseas Data Today & Tonight

<b>Japan</b>	PPI	Mar
Japan	Bank lending	Mar
Japan	Machine tool orders (4pm AEST)	Mar
Euro zone	Retail sales	Feb

#### Need More Information?

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AEST **Wednesday** following a \$5M IPO at 20c per share. ~81.57M quoted shares.

#### Resources

##### GWR Group (\* GWR)

The WA Wiluna West gold project resource has been updated to 4.57Mt @ 2.0g/t Au, for 293,000oz.

The new estimate represents a 403,000t increase on the previous reported resource.

##### BlackEarth Minerals (\* BEM)

Resuming from a trading halt having completed an oversubscribed \$4.89M placement at 13.5c per share, in support of the Madagascar Maniry graphite project DFS.

BEM traded at 13c – 20c over the five sessions immediately prior to calling the halt.

##### Dreadnought Resources (\* DRE)

Resuming from a trading halt having completed an oversubscribed \$3M placement at 1.8c per share, in support of three exploration programs.

Planning a \$500,000 SPP at the same price.

DRE traded at 1.8c – 2.2c over the five sessions immediately prior to calling the halt.

##### Galaxy Resources (GXY)

Mt Cattlin lithium concentrate output rose 39.7% during the March quarter, to 46,588t.

GXY shipped 29,917t of lithium concentrate. A proposed 15,000t shipment was delayed until earlier this month.

Planning to lodge a full quarterly report 21 April (Wednesday next week) and to host a teleconference that day, from 10am AEST. Access details lodged this morning.

##### Lachlan Star (LSA) / Liantown Resources (LTR)

LSA has completed the acquisition of the WA Norseman region Killaloe gold project from LTR, issuing LTR 40M LSA shares.

LSA settled at 2.9c Friday after closing out March at 3.2c.

##### Metals Australia (MLS)

MLS has completed the acquisition of the WA goldfields Nepean South nickel sulphide project.

Results from historic drilling completed by Mincor Resources (ASX: MCR) lodged post-trade Friday.

##### Anax Metals (ANX)

ANX has appointed Grange Consulting MD Phil Warren as a non-executive director, effective today.

Mr Warren is also a director of Family zone (ASX: FZO) and Rent.com.au (ASX: RNT).

#### Energy

##### 88 Energy (\* 88E)

Merlin-1 sidewall cores have confirmed the presence of oil, previously observed in cuttings.

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**Trading Halts**

Company	Code	Resuming
Maximus Resources	MXR	12 Apr
Woomera Mining	WML	12 Apr
Infinity Lithium Corporation	INF	13 Apr
Platina Resources	PGM	13 Apr
Walkabout Resources	WKT	13 Apr

**Suspensions** *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Advanced Human Imaging	AHI	1 Apr
Candy Club Holdings	CLB	8 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>BKW</b>	Today	<b>21</b>	100	2.83
<b>CLX</b>	Today	<b>2</b>	100	0.00
FGX	Wed	2.6	100	4.00
WLE	Wed	3.5	100	4.14
D2O	Thu	3	100	2.10
CCL	Fri	18	100	0.67
EAS	Fri	1.5	100	3.64
IMA	19 Apr	2	0	0.00
NHC	19 Apr	4	100	4.40
SOL	21 Apr	26	100	1.83
ACF	22 Apr	0.75	100	2.76
MFF	23 Apr	3	100	2.04
CDM	29 Apr	2	100	3.77

**Reports & Events***(selected; all times AEST)*

When	Company	Report/Event
<b>Thurs</b>	BOQ	Interim (audio w/cast 10.30am)
	CGF	Mar Q
	STO	AGM