

Markets

SFE 200 Futures (9.30am AEDT)	7503	56	0.8
NZX 50	11982	62	0.5
DJIA Futures	35160	-30	-0.1
S&P 500 Futures	4619	-6	-0.1
NASDAQ Futures	15216	-21	-0.1

Local Markets Commentary

The Australian market opens mid-week trade on the second last trading day for the March quarter with the \$A trading at ~US75.20c, numerous property stocks trading ex-dividend, and progress reported from overnight Russia-Ukraine negotiations, ahead of material economic data out of Germany and the US tonight.

Since yesterday's ASX trade, Australia's treasurer has delivered the annual national budget.

US equities markets settled firmly higher overnight.

Prices for most key commodities declined.

Locally today, Australia's treasurer Josh Frydenberg is scheduled to speak on the **budget** at **12.30pm** AEDT.

Budget commentary and varied political interpretations in the meantime will continue a-plenty.

In addition to the significant batch of stocks trading ex-dividend (*please see p4*), a **telemedicine** ETF commences trade on the ASX this morning under the code EDOC.

Regionally today, **Japan** is expected to report February **retail sales** at 10.50am AEDT, prior to tomorrow's last day of trade for Japan's fiscal year.

In overnight commodities trade, **oil** continued to fall, Brent trading below \$US110.5/bbl.

US **gold** futures also declined further, settling beneath \$US1940/oz.

Iron ore (Nymex CFR China, 62% Fe) reportedly closed flat.

LME (3mth evening) **copper**, **nickel** and **aluminium** were each reportedly pushed lower. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The \$A remained within a relatively narrow range after trading at ~75.05c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35294	338	1.0
S&P 500	4632	56	1.2
NASDAQ	14620	265	1.8
FTSE 100	7537	64	0.9
DAX 30	14820	403	2.8
Shanghai Comp	3204	-11	-0.3

Today's Stock Watch
Telstra Corporation (TLS)

TLS has appointed TLS CFO and strategy and finance head Vicki Brady as CEO, effective 1 September.

Ms Brady will take over from Andrew Penn who has decided to retire from TLS.

Charter Hall Group (CHC) / Irongate Group (IAP) / 360 Capital Group (TGP)

CHC is proposing to acquire IAP, in partnership with Dutch pension fund PGGM, for \$1.90 cash per share.

CHC will hold 12% and PGGM 88%.

Additional details lodged pre-trade.

IAP has traded at \$1.83 - \$1.895 over the past five sessions.

TGP trades ex-dividend (1.5c) today.

Resources
Latin Resources (LRS)

Resuming from a trading halt with Brazil Salinas lithium project results, LRS deeming these as confirmation of a potential high-grade discovery.

Assays grading up to 3.22% Li₂O lodged this morning.

LRS last traded at 7.6c.

Piedmont Lithium (PLL)

Resources for the Ghana Ewoyaa lithium project for which PLL holds a 50% earn-in right have grown by 42% to 30.1Mt @ 1.26% Li₂O.

The project is held by AIM-listed Atlantic Lithium, of which PLL also holds 10%.

PLL is scheduled to deliver a conference presentation 10.50am AEDT. Access link lodged yesterday.

Tesoro Resources (TSO)

Chile El Zorro gold project Ternera deposit diamond drilling has delivered several significant-width and/or high-grade intersections. Assays lodged this morning.

Energy
88 Energy (88E)

Alaska Merlin-2 wireline logging indicates reservoir quality is insufficient to proceed with production testing.

Logging continues, after which the well will be plugged and abandoned.

Vimy Resources (VMY) / Deep Yellow (DYL)

VMY and DYL have each requested suspended trade ahead of a 'control transaction' announcement.

VMY settled at 24c Friday last week, and DYL at 97c before each calling trading halts.

Overseas Markets Commentary

Major European, UK and US equities markets opened higher overnight, and despite some vacillations, mostly ultimately maintained or improved on gains.

Ukraine-Russia overnight face-to-face peace negotiations in Istanbul, Turkey produced a pledge from Russia, not for a ceasefire, but to ease attacks on Ukraine's capital Kyiv and also around Chernihiv.

The senior negotiator for Russia reportedly described the talks as 'constructive'.

The \$US fell early on reduced safe-haven interest due to hopes for progress.

Also overnight, three US Federal Reserve regional presidents spoke publicly, one anticipating a 0.25% rate increase at the early May meeting, rather than the recently widely promoted 0.50%, nominating five further 0.25% boosts for 2022, but also remaining open to the potential need for a 0.50% increase from as early as next month.

Among overnight **data** releases, the GfK April consumer confidence reading for **Germany** was estimated at -15.5 from -8.1 for March.

Forecasters had anticipated a deterioration to -14.

Meanwhile, Germany's February import prices rose 1.3% for the month, against forecasts for a 2.2% appreciation following January's 4.3% climb.

Against February 2021, prices were up 26.3%.

In the **UK**, the Bank of England calculated consumer credit had grown by £1.876B during February following a £0.143B January increase.

In the **US**, the Conference Board's March consumer sentiment reading surprised on the upside rising from 105.7 to 107.2 against expectations of a smaller improvement to 106.0.

A February job openings report estimated 11.266M additional opportunities following 11.283M in January.

The FHFA and Case-Shiller January home price indices respectively indicated that prices had risen by 1.6% and 1.4% for the month, following 1.3% and 1.1% December growth.

Against January 2021, prices were up 18.2% and 19.1% respectively.

The March Dallas Fed (Texas region) services index significantly undershot expectations, dropping to 10.6 from 16.6 against forecasts for an improvement to 18.0.

Tonight in the US, the third and final December quarter GDP reading is due, together with a February private sector employment report ahead of Friday's monthly national employment statistics.

Weekly mortgage applications are also due.

In addition, two Federal Reserve district presidents are scheduled to speak publicly.

Elsewhere, **Germany** provides a preliminary March **CPI** estimate.

Meanwhile, **European Central Bank** (ECB) president Christine Lagarde is due to speak publicly.

Agricultural Bank of China, Air China, Angang Steel, BioNTech,

Pre-Open Announcements

Suncorp Group (* SUN)

SUN's unsecured wholesale subordinated 15.2-year notes issue will raise \$290M with the margin determined by book-build set at 2.30% above the three-month bank bill swap rate.

The total worth of bids received exceeded \$1B.

Hancock & Gore (HNG)

HNG has appointed former long-term CVC Ltd (ASX: CVC) finance specialist Michael Bower as company secretary.

Mr Bower is taking over from Iain Thompson, who has been HNG company secretary and CFO at the same time as filling those roles for HNG investee company Mountcastle.

Mr Thompson has taken on a full time role with Mountcastle.

Resources

Sandfire Resources (* SFR)

SFR non-executive director John Richards has been appointed chairman, effective 30 April.

Mr Richards will take over from Derek La Ferla who flagged his intention to retire at last year's AGM.

Mr Ferla will remain with SFR as a non-executive director during 2022.

Mr Richards is also a non-executive director of Northern Star Resources (ASX: NST) and Sheffield Resources (ASX: SFX).

Metals Tech (* MTC)

Slovakia Sturec gold mine exploration target lodged pre-trade.

Culpeo Minerals (* CPO)

Heralding visible sulphide copper mineralisation at 50m – 250m, as determined by Lana Corina project drilling, Chile.

CPO is acquiring up to 80% of the project.

Assays anticipated within six weeks.

Drilling continues.

Nickel Mines (NIC)

Conference presentation lodged post-trade yesterday.

NIC is presenting today.

NIC settled at \$1.295 yesterday after closing out February at \$1.525.

Walkabout Resources (WKT)

Lindi Jumbo graphite project presentation lodged post-trade yesterday.

Alvo Minerals (ALV)

Heralding further diamond drilling results from within the Palma Cu-Zn VMS project C3 prospect.

Assays lodged this morning.

Okapi Resources (OKR)

Planned diamond drilling within the northern NSW Enmore gold project has been delayed due to severe wet weather preventing road access to the drilling sites.

The contractor is planning to use a tracked drill rig and support



China Eastern Airlines, Ganfeng Lithium, H&M, Industrial Commercial Bank of China, Paychex, PetroChina (ADR) and Walgreens Boots Alliance are among stocks expected to report **earnings** or provide a trading update tonight.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1939.8	oz	-27.6	-1.4
Silver (NY) (May)	24.74	oz	-0.46	-1.9
Gold (LON)	1937.1	oz	28 Mar	
Platinum	983	oz	-1	-0.1
WTI Crude (NYMEX Apr)	104.24	bbbl	-1.72	-1.6
Brent Crude (ICE EUR May)	110.23	bbbl	-2.25	-2.0
Iron Ore (NYMEX CHN port;62%Fe)	150.14	t	0.00	0.0
Copper (LME 3mth Evening)	10344	t	28 Mar	
Nickel	32715	t		
Aluminium	3614	t		
Lead	2375	t		
Zinc	4094	t		
Tin	42631	t		

Commodities Commentary

Oil – overnight prices were pushed and pulled by varying supply scenarios, heading higher in early overnight trade, but ultimately settling lower again.

Reports emerged that some refiners in China were looking to resell crude purchased for delivery in April and May, this interpreted as due to reduced fuel demand from Covid management lockdowns and travel restrictions.

Also overnight, Kazakhstan revealed recent storm damage to crude export infrastructure was expected to reduce output by ~20% for ~one month.

OPEC+ meetings remain scheduled for tomorrow to discuss output levels from May.

A US petroleum inventories report is due from government agency the EIA tonight.

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

Gold – prices dropped in early overnight trade, Comex futures trading at their least in ~five weeks.

The \$US was also pushed lower, in part due to reduced safe-haven interest on renewed face-to-face Russia-Ukraine peace negotiations.

Base metals – prices declined in early trade, in part due to hopes Russia-Ukraine negotiations would lead to normalised international metals and petroleum trade with Russia.

China's official PMIs are anticipated tomorrow.

Some positioning is anticipated tonight, not only due to China data yet to come this week, and the end-of-March-quarter tomorrow night, but also on account of China's markets being scheduled to be **closed Monday and Tuesday next week**.

truck to access sites as soon as possible in the June quarter.

Nex Metals Explorations (NME) / Metalicity Ltd (MCT)

NME disputes it owes ~\$1.3M worth of Kookynie and Yundamindra JV payments to MCT, as claimed by MCT in an ASX announcement yesterday.

MCT asserts NME is in default of the farm in and JV agreement terms.

For its part, NME maintains MCT has not responded to two dispute resolution notices.

Revolver Resources Holdings (RRR)

Escrow restrictions for a total ~7M RRR shares will variously expire 6 – 13 April.

Energy

AustChina Holdings (AUH)

Severe flooding in Sydney delayed a pilot program assessing technology to convert solid fuels, including coal and commercial industrial waste, for 'greener' electricity production.

The program was established under an MoU with Fortress Capital.

AUH has secured an agreement with Fortress Capital to extend due diligence by two months.

Norwest Energy (NWE)

Preliminary onshore WA Perth Basin Ringneck 2D seismic survey data anticipated within four months.

Trading Halts

Company	Code	Resuming
Kogi Iron	KFE	30 Mar
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

Suspensions (selected)

Company	Code	Since
Aston Minerals	ASO	28 Mar
Consolidated Zinc	CZL	29 Mar
Deep Yellow	DYL	30 Mar
Sprintex Ltd	SIX	29 Mar
Vimy Resources	VMY	30 Mar



Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7519	0.0037	0.50
EUR – USD	1.1097	0.0111	1.01

US Data Today & Tonight

GDP (3 rd & final estimate)	Dec Q
ADP employment change	Mar
MBA mortgage applications	25 Mar

Other Overseas Data Today & Tonight

Japan	Retail sales	Feb
Germany	CPI (initial)	Mar
Euro zone	Consumer confidence	Mar
Euro zone	Economic sentiment	Mar

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AOF	Today	3.8	0	6.06
ARF	Today	4.05	0	3.08
CIP	Today	4.33	0	4.39
CLW	Today	7.63	0	5.62
CMW	Today	1.63	0	7.65
COF	Today	4.15	0	7.27
COS	Today	0.92	100	2.19
CQE	Today	4.4	0	4.15
CWP	Today	13	100	5.31
DXC	Today	5.83	0	6.33
DXI	Today	4.33	0	4.99
ECF	Today	2.35	0	8.60
GCI	Today	0.77	0	4.56
GDF	Today	1.8	0	4.24
HCW	Today	2.25	0	1.54
HDN	Today	2.08	0	5.67
HM1	Today	13.5	100	3.92
KKC	Today	1	0	5.83
NPR	Today	2.41	0	0.00
PCI	Today	0.41	0	3.72
QRI	Today	0.69	0	5.55
REP	Today	1.45	0	1.18
RFF	Today	2.93	0	3.89
TCF	Today	3	0	5.65
TGP	Today	1.5	0	5.32
TOT	Today	1.5	0	6.32
WPR	Today	4.11	0	6.13
WQG	Today	2.75	100	1.73
APE	Tomorrow	42.5	100	3.19
CDM	Tomorrow	4	100	4.69
CDO	Tomorrow	7.5	100	0.00
EDC	Tomorrow	2	0	7.71
GVF	Tomorrow	3.3	100	5.16
HVN	Tomorrow	20	100	6.24
IMA	Tomorrow	2	100	7.41
MOT	Tomorrow	1.48	0	5.97
MXT	Tomorrow	0.72	0	4.19
PGG	Tomorrow	0.68	0	4.79
GOR	Fri	0.5	100	0.30
NBI	Fri	0.8	0	6.37
PGF	Fri	5	100	2.99

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	URW	Investor Day (Netherlands)



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Tomorrow	WIN	AGM
Fri	SM1	Interim (tele 9am)
7 Apr	ERA	Mar Q
	SCG	AGM
8 Apr	OZL	AGM
	RIO	(Plc AGM)