

Markets

SFE 200 Futures (9.30am AEST)	7616	-26	-0.3
NZX 50	11942	-4	-0.0
DJIA Futures	38304	16	0.0
S&P 500 Futures	5118	36	0.7
NASDAQ Futures	17753	186	1.1

Local Markets Commentary

The Australian market opens the third last trading day for April on a Friday, with a regional central bank convening a much-anticipated monetary policy meeting and announcing outcomes and new forecasts, and key domestic data due late morning, ahead of material US economic data tonight.

US equities markets fell by 0.5% - 1.0% overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases March quarter **producer prices** at **11.30am** AEST.

At the same time, the ABS publishes March quarter **import and export prices**.

Meanwhile, a wave of September quarter reports is anticipated.

Regionally today, the **Bank of Japan** convenes a monetary policy meeting from which it announces outcomes at **1pm** AEST.

The Bank of Japan also releases a new quarterly outlook report.

Japan's markets are heading into a Monday public holiday weekend and hence will be **closed Monday**.

In overnight **commodities** trade, **oil** swung ~1% higher.

US **gold** (Comex) futures turned to record a rise, but a slighter one, closing above \$US2340oz.

Iron ore (Nymex CFR China, 62% Fe) was pushed 0.4% higher, following a similar rise (overnight) Wednesday, settling beyond \$US109.5/t.

LME (3mth evening) **copper** closed 0.8% higher for a second consecutive session. **Nickel** also added 0.8%, following a flat result for Wednesday. **Aluminium** turned 0.9% lower.

The **\$A** appreciated further, to ~US65.20c, after trading at ~US65.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38086	-375	-1.0
S&P 500	5048	-23	-0.5
NASDAQ	15612	-101	-0.6
FTSE 100	8079	38	0.5
DAX 30	17917	-171	-0.9
Shanghai Composite	3053	8	0.3

Overseas Markets Commentary

Cautious openings and subsequent swings lower featured among

Settlements

Tuesday's trades settle today

Trades executed **Wednesday** will settle **Monday**

Today's Stock Watch
ResMed Inc (RMD)

Paying a US48c March quarter dividend.

29% higher, \$US300.492M year-on-year March quarter net income.

7% higher (constant currency basis), \$US1.197B revenue.

Net income and revenue were pushed respectively 9% and 12% higher for the nine months to 31 March.

\$US237.910M cash and equivalents.

Nick Scali (NCK)

Resuming from a trading halt having completed a \$A46M, \$13.25-per-share underwritten institutional placement, in support of the proposed acquisition of UK-headquartered Anglia Home Furnishings.

NCK has also proposed a conditional \$4M placement, pending shareholder approval at the NCK October AGM, to NCK CEO and MD Anthony Scali.

In addition, NCK plans to conduct a \$10M SPP at the same price as the placements, 2 May – 22 May.

NCK traded at \$13.65 - \$14.25 over the five sessions immediately prior to the halt.

Resources
Australian Strategic Materials (ASM)

Letter of interest in hand from Export Development Canada, for up to \$A400M debt finance for the Dubbo rare earths project.

American Rare Earths (ARR)

Declining to advance an indicative all-share takeover offer. Additional details lodged this morning.

Newmont Corporation (NEM)

Paying a US25c March quarter dividend.

\$US1.44B operational revenue.

\$US166M continuing operations net income.

BHP Group (BHP)

Proposing to outlay ~\$US40.5B for UK head-quartered Anglo American in a non-binding 0.7097 BHP share-for each-Anglo American share (eqv £25.08-per-share) offer, pending an Anglo American pro-rata distribution.

Conditions of the unsolicited bid included satisfactory due diligence. BHP has offered reciprocal due diligence.

BHP revealed it had presented the proposal on 16 April.



major European and UK equities markets overnight. The swings coincided with an opening drop for US equities markets. Key US indices notably closed off session lows, however.

Pre-US trade, a US March quarter GDP reading had undershot expectations. The US treasury secretary subsequently maintained however, that growth was likely stronger than indicated by this first estimate of three for the quarter.

Meanwhile, the European Central Bank had published an economic bulletin which included expectations of little change in euro zone inflation levels until 2025 and a statement that ‘the risks to economic growth remain tilted to the downside’.

Earlier yesterday, South Korea March quarter GDP surprised on the upside, growing by 1.3%, following 0.6% for the December quarter 2023. Forecasters had anticipated 0.6% growth also for the March quarter.

On an annualised basis March quarter GDP grew 3.4%, against the December quarter annualised 2.2% growth.

Among overnight data releases, GfK released a -24. 2 May consumer confidence reading for **Germany**, after calculating -27 for April. Despite the remaining dour new reading, it proved the highest in two years.

In the **UK**, the April CBI distributive trades index plunged from two to -44.

The UK had also reported a 27.1% year-on-year drop in March domestic vehicle production earlier yesterday, following a 14.6% year-on-year increase for February.

In the **US**, the first reading of three for March quarter GDP growth came in at 1.6% against consensus for 2.5% following the final (and third) December quarter 2023 reading of 3.4%.

Weekly new unemployment claims tallied 207,000, against forecasts for 214,000, following 212,000 the previous week.

The Kansas City Fed April manufacturing index dropped to -13 from -9.

Tonight in the **US**, March personal income and spending, plus the March personal consumption expenditure (PCE) deflator are due, together with the University of Michigan’s final April consumer sentiment reading.

Elsewhere, the Bank of Russia convenes a monetary policy meeting from which it announces outcomes.

Companies listed to report earnings later today or tonight include: AbbVie, Air China, Cameco, Chevron, Colgate-Palmolive, Electrolux, Exxon Mobil, Hitachi, Imperial Oil, JVC Kenwood, Kia, Kikkoman, Komatsu, Mitsubishi Electric, NEC, Nomura, Phillips 66, SAAB, Shaanxi Coal Industry, Stanley Electric, Sumitomo Heavy Industries, TDK, Tokyo Steel Manufacturing and TotalEnergies.

In overnight corporate news, **Alphabet** and **Microsoft** reported post-US settlement, each appearing to surpass expectations and Alphabet announcing its first dividend.

Intel’s outlook appeared to undershoot expectations, however.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2342.5	oz	4.10	0.2
Silver (COMEX 5000 May)	27.35	oz	0.00	0.0
Platinum	914	oz	12	1.3

Pre-Open Announcements

Unibail Rodamco Westfield (** URW)

March quarter turnover rose 3.7% year-on-year.

Like-for-like turnover grew 10.5%.

Like-for-like gross rental income rose 7.1%.

€21.6B net debt. €13.0B available liquidity.

Platinum Capital (* PMC) / Platinum Asia Investments (* PAI)

Commencing strategic reviews.

Mosaic Brands (MOZ)

Recent MOZ CEO and MD Scott Evans has resigned from the MOZ board.

MOZ has appointed Mr Evans’ successor Erica Berchtold as an executive director.

Tasmea Ltd (* TEA)

WA-headquartered maintenance and engineering specialist TEA is scheduled to list on the ASX 11am AEST **Monday**, following a \$59M IPO at \$1.56 per share.

217.755M quoted shares.

GR Engineering (ASX: GNG) co-founder and former CFO and company secretary Giuseppe (Joe) Totaro is TEA’s non-executive chair, while remaining a GNG director.

Resources

Metals X (* MLX)

March quarter operational statistics lodged this morning.

\$167.49M cash.

Red Mountain Mining (RMX)

RMX has recently acquired two niobium-prospective exploration licences located within the Grenville province, Quebec.

RMX has named the licences the Pacho and Quasi projects.

Energy

Woodside Energy (WDS)

58.36% WDS shareholder vote recorded against the *WDS Climate Transition Action Plan and 2023 Progress Report* at Wednesday’s AGM.

Trading Halts

Company	Code	Resuming
Adherium Ltd	ADR	26 Apr
Avira Resources	AVW	29 Apr
Elixir Energy	EXR	29 Apr
Geopacific Resources	GPR	26 Apr
Lincoln Minerals	LML	26 Apr
Lithium Universe	LU7	29 Apr



WTI Crude (NYMEX Jun)	83.57	bbl	0.76	0.9
Brent Crude (ICE EUR Jun)	89.01	bbl	0.99	1.1
Iron Ore (NYMEX CHN port;62%Fe)	109.68	t	0.45	0.4
Copper (LME 3mth Evening)	9860	t	77	0.8
Nickel	19161	t	152	0.8
Aluminium	2563	t	-24	-0.9
Lead	2211	t	4	0.2
Zinc	2849	t	41	1.4
Tin	32907	t	932	2.9

Commodities Commentary

Oil – prices again swung overnight, one influence appearing to be a lower-than-expected March quarter GDP estimate for the US. Comments of likely stronger growth than indicated in this first estimate of three, however, appeared to help lift prices.

Other overnight considerations included intensified military activity for second consecutive day in Rafah, Gaza.

US fuel demand, in particular for petrol and distillate, following data released overnight Wednesday, also appeared of concern.

A weekly US petroleum drill rig report is due tonight from Baker Hughes.

Gold – prices vacillated overnight on an unexpectedly relatively weak US GDP estimate and interpretation.

Intensified Israeli military attacks in Rafah, Gaza appeared to attract safe-haven buying again, resulting in a slight overall gain for US futures.

Base metals – BHP's move for Anglo American further buoyed copper sentiment in particular overnight.

China's January – March industrial profits are scheduled for release tomorrow and could induce some caution amid end-of-week and approaching end-of-month positioning tonight.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6525	0.0016	0.24
EUR – USD	1.0730	0.0019	0.18

Australian Data Today

ABS	Producer prices	Mar Q
ABS	Import & export prices	Mar Q r

US Data Tonight

Personal income & spending	Mar
PCE (personal consumption expenditure) deflator	Apr
Uni of Michigan consumer sentiment (final)	Apr

Other Overseas Data Today and Tonight

Japan	BoJ monetary policy meeting outcomes	26 Apr
UK	GfK consumer confidence (~9am AEST)	Apr
Euro zone	Loans to household and businesses	Mar

Matsa Resources	MAT	29 Apr
Maximus Resources	MXR	29 Apr
Nexion Group	NNG	26 Apr
Resources & Energy Group	REZ	26 Apr
Rox Resources	RXL	26 Apr
Santana Minerals	SMI	26 Apr
Toubani Resources	TRE	29 Apr

Suspensions (selected)

Company	Code	Since
Ardea Resources	ARL	24 Apr
Clean TeQ Water	CNQ	19 Apr
HeraMED Ltd	HMD	5 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACF	Mon	2.85	100	3.89
GCI	Mon	1.46	0	8.45
KKC	Mon	1.67	0	8.00
PCI	Mon	0.67	0	7.55
TCF	Mon	3.5	0	8.24
MOT	Tue	1.4	0	8.93
MXT	Tue	1.49	0	8.87
DRA	Wed	11	0	0.00
NBI	Wed	1.22	0	9.84
ACQ	Thu	2.75	100	9.83
BOQ	Thu	17	100	6.65
WAR	Thu	2.25	100	1.77
WAT	Thu	7	100	1.93

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	MLX	Mar Q
	NEM	Mar Q
	RMD	Mar Q (webcast 6.30am)
	URW	Mar Q
	VUL	Mar Q
Mon	MP1	Update (webcast 10am)
Tue	ALD	Mar Q
	CRN	Mar Q (tele 10am)
	IGO	Mar Q
	IPD	Mar Q (tele 11am)
	NIC	Mar Q (w/cast tele 11am)



Russia BoR monetary policy meeting outcomes 26 Apr

Need More Information?

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	ORG	Mar Q
	SFR	Mar Q
	SYR	Mar Q (tele 11am)
	URW	AGM (Paris)
Wed	WOW	Mar Q
Thu	BOC	AGM
	IRE	AGM
	NAB	Interim
	RIO	AGM (RIO Ltd)
	SQ2	Mar Q (o/night Thu 2 May in US)
Fri (3 May)	JRV	AGM
	MQG	Full year
	TPG	AGM