

Markets

SFE 200 Futures (9.30am AEST)	7889	24	0.3
NZX 50	11890	-27	-0.2
DJIA Futures	39219	23	0.1
S&P 500 Futures	5263	3	0.1
NASDAQ Futures	18372	12	0.1

Local Markets Commentary

The Australian market opens mid-week trade with the \$A at ~US66.30c, a rates decision due from a regional reserve bank, and commentary from another's governor, ahead of a US CPI update and US Federal Reserve policy meeting minutes tonight.

US equities markets settled essentially flat or with slight gains overnight.

Locally today, no major new economic data releases are anticipated.

Regionally, the **Reserve Bank of New Zealand** convenes a monetary policy meeting from which outcomes are expected at **midday** AEST.

Japan is scheduled to publish March **producer prices** and also March **bank lending** just prior to the ASX open.

Bank of Japan governor Kazuo Ueda is scheduled to speak publicly as the ASX closes.

Markets in Singapore, Indonesia, Malaysia and The Philippines are closed today.

In overnight **commodities** trade, **oil** was pushed lower for a second consecutive session, this time by greater than 1.0%.

US **gold** (Comex) futures continued to gain, settling above \$US2360/oz.

Iron ore (Nymex CFR China, 62% Fe) added 1.6%, closing above \$US104.0/t.

LME (3mth evening) **copper** and **aluminium** settled little changed.

Nickel settled ~2% higher for the session.

The **\$A** appreciated to ~US66.25c after trading at US60.00c – ~US66.15c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38884	-9	-0.0
S&P 500	5210	8	0.1
NASDAQ	16307	53	0.3
FTSE 100	7935	-9	-0.1
DAX 30	18077	-242	-1.3
Shanghai Composite	3049	1	0.0

Overseas Markets Commentary

Vacillating sentiment featured variously across most major

Today's Stock Watch
National Australia Bank (NAB)

Corporate and institutional banking executive David Gall is leaving NAB 1 October after 16 years with NAB.

NAB has appointed NAB corporate and institutional banking client coverage executive Cathryn Carver to take over from Mr Gall.

Two additional executive changes announced this morning.

Immuron Ltd (IMC)

March quarter Travelan sales grew 51% year-on-year and 75% for the three months to \$A1.3M, pushing FY-to-date sales to \$3.6M, representing a 14% year-on-year increase.

Breakdown statistics also lodged.

Resources
Caspian Resources (CPN) / Australian Strategic Materials (ASM)

ASM and CPN have negotiated an exclusive option agreement for a potential JV over CPN's WA West Musgrave region Mount Squires project and for ASM to earn up to 75% of REE rights. Details lodged pre-trade.

Wildcat Resources (WC8)

Heralding lithium mineralisation determined by diamond drilling beneath the WA Pilbara TabbaTabba lithium project Leia deposit. New Leia diamond drilling results also lodged.

Viridis Mining & Minerals (VMM)

Declaring two distinct high-grade TREO discoveries within the Colossus REE project, Brazil.

St Barbara (SBM)

PNG Simberi gold project diamond drilling has determined a new mineralised zone between the Sorawar and Pigiput ore bodies. Assays lodged this morning.

Energy
Provaris Energy (PV1)

PV1 has secured a collaboration agreement with Global Energy Storage (GES), covering the potential development of a gaseous hydrogen import facility at a GES terminal at the Port of Rotterdam in the Netherlands. PV1 traded as high as 4.3c yesterday, prior to settling at 4.1c. The company has settled higher each session since Wednesday last week.

Bowen Coal (BCB)

Burton coal resource updated to 110Mt, 99Mt qualifying for measured and indicated status.

Vintage Energy (VEN) / Metgasco Ltd (MEL)

Odin-2 spudding pushed back to likely May, due to excessive rainfall.



European, UK and US equities markets overnight.

Some select positioning was noted amid geopolitical uncertainty and ahead of fresh potential central bank policy move indications from tonight through the end of the week.

Meanwhile, a European Central Bank (ECB) quarterly bank lending survey report revealed a 'substantial' fall in demand for corporate loans.

Elevated interest rates and tighter lending rules were cited as major contributing factors.

In geopolitical developments, no progress was reported from Israel-Hamas truce talks. Significantly more land-delivered aid was allowed into Gaza, however.

Earlier yesterday, Australian consumer sentiment was reported down 2.4% for March following a 1.8% February decline. Some forecasters had been anticipating a 0.5% turn upwards.

Among scant overnight data releases, a **US** small business optimism index fell for a third consecutive month, this time to 88.5 from 89.4, against consensus for a slight improvement to 90.2

An economic optimism index also declined against expectations, to a four-month low of 43.2 from 43.5. Forecasters had anticipated 44.2.

Early yesterday, the **UK's** BRC sales monitor indicated a 3.2% year-on-year increase for March like-for-like sales. The relatively strong result, against consensus for a 1.8% improvement was attributed to food purchases ahead of the Easter holiday weekend.

Overnight, a UK 20-year treasury gilt auction delivered a 4.495% yield from 4.467%.

Tonight in the **US**, a March **CPI** inflation update and the minutes of the **Federal Reserve's** March monetary policy meeting are keenly anticipated.

February wholesale inventories and the March budget statement are also due, together with weekly mortgage applications and 30-year mortgage rates.

In addition, the US holds a 10-year note auction.

Elsewhere, the **Bank of Canada** convenes a monetary policy meeting and announces outcomes and Russia reports March inflation growth.

Also tonight, Germany conducts a 15-year bond offer and the UK hosts a three-year treasury gilt auction.

Companies scheduled to report earnings later today or tonight include Delta Air and UK supermarket chain Tesco (full year).

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Jun)	2362.4	oz	11.4	0.8
Silver (COMEX 5000 May)	27.98	oz	0.17	0.6
Platinum	976	oz	13	1.3
WTI Crude (NYMEX May)	85.23	bbbl	-1.20	-1.4
Brent Crude (ICE EUR Jun)	89.42	bbbl	-0.96	-1.1
Iron Ore (NYMEX CHN port;62%Fe)	104.33	t	1.65	1.6
Copper (LME 3mth Evening)	9428	t	6	0.1
Nickel	18245	t	367	2.0
Aluminium	2465	t	-1	-0.1
Lead	2165	t	16	0.8

Pre-Open Announcements

Neurotech International (NTI)

Patient treatment completed in the PhaseII/III trial of NTIASD2 as a potential autism spectrum disorder therapy. Results are expected by mid-year.

Dubber Corporation (DUB)

DUB has terminated the employment of MD and CEO Steve McGovern after initially suspending his employment ahead of a company funds investigation.

In association, DUB has appointed former Telstra executive director and Optus VP David Coventry as deputy CEO for an initial six-months.

Further, DUB expects to announce an equity capital raising by week's end.

DUB trade remains suspended.

DUB last traded 27 February, at 22c.

HeraMed Ltd (HMD)

Executive chair Ron Weinberger has stepped down from this role but remains an HMD director.

HMD Australia-New Zealand VP and founding Australia India Chamber of Commerce CEO Anoushka Gungadin has been appointed CEO.

In addition, HMD has appointed Cameron Jones as company secretary and CFO.

Mr Jones is taking over from Jonathan Hart who has resigned.

HMD trade remains suspended.

Resources

Kula Gold (* KGD)

Gold anomaly defined by geochemical sampling within the WA Marvel Loch project Boomerang gold prospect. Drilling approvals in hand.

Mount Ridley Mines (MRD)

The Mia REE prospect initial resource estimate is anticipated mid-May.

The resource announcement was initially expected by the end of March, but has been delayed due to workload constraints at MRD's consulting firm.

Alkane Resources (ALK)

Forum presentation lodged post-trade yesterday.

ALK was due to present in Zurich, Switzerland overnight.

Barton Gold (BGD)

Investor briefing presentation lodged post-trade yesterday.

CGN Resources (CGR)

~12.26M CGR shares are due for release from escrow 18 April (Thursday next week).

CGR traded as high as 40c yesterday, before settling at 39c, up 14.7% for the session.

Pre-trade, CGR had lodged results of ground gravity surveying within the WA West Arunta region Webb project.



Zinc	2714	t	45	1.7
Tin	31177	t	1309	4.4

Commodities Commentary

Oil – prices were pushed lower for a second consecutive session overnight as Israel-Hamas ceasefire talks continued.

Meanwhile Iran asserted it would close the Strait of Hormuz if necessary.

For its part, Turkey announced restricted exports, including for petroleum products such as jet fuel, to Israel.

Overnight, US government agency the EIA changed its forecast US crude output to a 280,000bbl/d increase (to 13.21MMbbl/d) from 260,000bbl/d.

The EIA also revised its 2024 Brent price prediction, from \$US87/bbl to \$US88.55/bbl.

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

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 3.034MMbbl rise for US crude stocks last week.

Gold – Comex futures traded as high as \$US2384.5/oz overnight.

Market watchers attributed this to continued safe-haven demand, including China's central bank purchases, with March figures released late Monday, but representing the smallest increase since November 2022. The change was put down to elevated prices.

A US CPI inflation update is expected to influence some of tonight's gold sentiment.

Base metals – LME copper rose early on reported funds buying, although higher inventories constrained ultimate sessional gains.

Economic updates anticipated out of China this week could produce some caution from tonight's trade. March CPI and producer prices are expected tomorrow and China's March international trade figures Friday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6629	0.0022	0.33
EUR – USD	1.0860	0.0002	0.02

US Data Tonight

CPI inflation	Mar
Federal Reserve policy meeting minutes	Mar
Wholesale inventories	Feb
Budget statement	Mar
MBA mortgage applications; 30-year rates	5 Apr

Other Overseas Data Today & Tonight

NZeland	RBNZ monetary policy meeting outcomes	10Apr
Japan	Producer prices	Mar
Japan	Bank lending	Mar

Drilling is scheduled to commence within one target by month's end.

Monday, CGR had added 7.9c.

Energy

Emperor Energy (EMP)

Chasing up to \$200,000 in a 1.1c-per-share SPP.

Presentation lodged post-trade yesterday.

The SPP opens today and is scheduled to close 24 April.

Yesterday, EMP lodged results from a soil geochemistry and rock sampling program across three Townsville, Queensland region mining leases, for which EMP lodged an acquisition notice October 2023. The leases cover a total 128ha.

EMP traded as high as 1.6c yesterday and last traded at 1.1c 19 February.

Trading Halts

Company	Code	Resuming
Anteris Technologies	AVR	11 Apr
Cyclone Metals	CLE	10 Apr
Empire Resources	ERL	10 Apr
Great Southern Mining	GSN	10 Apr
Omni Bridgeway	OBL	11 Apr
VRX Silica	VRX	10 Apr

Suspensions (selected)

Company	Code	Since
Entyr Ltd	ETR	27 Mar
HeraMED Ltd	HMD	5 Apr
Holista Colltech	HCT	21 Mar
Jayex Technology	JTL	28 Mar
KneoMedia Ltd	KNM	7 Mar
Osteopore Ltd	OSX	28 Mar
SomnoMed Ltd	SOM	2 Apr

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CDD	Today	27.6	0	0.00
COS	Tomorrow	1	100	2.48
D2O	Tomorrow	3.6	100	4.51
KGN	Fri	7.5	100	0.00
CDM	Mon	3	100	8.86
CDO	Mon	6.5	100	7.67
NHC	Mon	17	100	10.67
SDI	Mon	1.5	100	3.76
WAA	Mon	3	100	6.67
WGB	Tue	6	100	5.00
SOL	17 Apr	40	100	2.52



Canada BoC monetary policy meeting outcomes 10Apr
Russia Inflation Mar

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Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	CNU	Mar Q
Tomorrow	STO	AGM
Fri	AMP	AGM
Tue	RIO	Mar Q
17 Apr	BOQ	Interim