

Markets

SFE 200 Futures (9.30am AEDT)	7659	-13	-0.2
NZX 50	11703	-64	-0.5
DJIA Futures	39151	-2	0.0
S&P 500 Futures	5189	7	0.1
NASDAQ Futures	18091	33	0.2

Local Markets Commentary

The Australian market commences the last full week's trade for the March quarter with the \$A at ~US65.60c, the Reserve Bank of Australia (RBA) commencing a policy meeting, influential data due out of China, and some in hand since Friday's ASX trade, and the S&P/ASX indices quarterly rebalance effected.

US equities markets settled 0.5% - 1.0% lower overnight Friday.

Since overnight Friday trade, Russia's presidential elections have been completed with images showing an ~87% vote for Vladimir Putin who, as anticipated, is claiming a fifth term in office.

In the Middle East, the Israel PM has publicly criticised western leaders appealing against his plan for a full Rafah offensive.

In the Ukraine-Russia conflict, Ukraine has continued attacks within Russia's borders.

In the US, a Nvidia-hosted international AI developers' conference has commenced with workshops, ahead of a formal keynote opening address overnight tonight.

Locally today, no major economic reports are anticipated.

Pre-trade, the quarterly '**rebalance**' of **S&P/ASX indices** occurs, as per details listed on pp4-5.

Stocks trading **ex-dividend** today include **CNU** and **HUB**. Please see p4 for a detailed ex-dividends list.

Meanwhile the **RBA** commences a monetary policy meeting today, from which outcomes will be known at its conclusion **tomorrow** afternoon.

Regionally today, **China** is expected to publish January – February **fixed asset investment, industrial production** and **retail sales** at **1pm** AEDT.

Post-ASX trade Friday, China reported **1.450 trillion yuan** worth of **new lending** during February, slightly undershooting consensus for 1.500 trillion, following January's record 4.920 trillion.

Japan is due to report January machinery orders at 10.50am AEDT. The Bank of Japan is also due to announce monetary policy meeting outcomes tomorrow.

In overnight Friday **commodities** trade, **oil** settled 0.1% - 0.3% lower, WTI remaining above \$US80/bbl and Brent above \$US85.00/bbl.

US **gold** (Comex) futures continued lower, but slightly so, closing below \$US2165/oz.

Iron ore (Nymex CFR China, 62% Fe) retreated further, falling beneath \$US110/t.

LME (3mth evening) **copper** turned and rallied by 2%. **Nickel**

Today's Stock Watch

Southern Cross Media Group (SXL) / ARN Media (A1N)

SXL has decided to 're-engage' with A1N following A1N's announcement Friday of being willing to revise an earlier indicative takeover proposal.

As previously planned, but deferred in association with the A1N approach, SXL non-executive director Glen Boreham will retire from the SXL board. Mr Boreham's nominated board departure date is 27 March (Wednesday next week).

Similarly, SXL chair Rob Murray deferred his SXL board retirement, planned for no later than this year's AGM, but will now remain until any transaction has been resolved.

Aussie Broadband (ABB) / Superloop Ltd (SLC)

ABB has received notice that regulations require a SLC holding of less than 12%. ABB was not aware of this when it announced a 19.9% SLC holding late February. As required, ABB has now notified the Info-communications Media Development Authority of Singapore and will assess options.

Bubs Australia (BUB)

Heralding strong US scan sales growth.

Maintaining a FY25 cash flow and EBIT positive forecast.

Resources

Mineral Resources (MIN) / Poseidon Nickel (POS)

Conditional HoA in place for MIN to acquire POS's WA goldfields Lake Johnston project, including nickel concentrator, for \$15M cash.

POS will hold a 0.75% FOB lithium minerals royalty and 1.5% net smelter royalty on other minerals and metals. POS will focus on exploration and investigating new opportunities while continuing Black Swan care and maintenance. Additional transaction details lodged this morning.

Regis Resources (RRL)

Preliminary March quarter production update lodged this morning. Rainfall has adversely impacted both the Duketon (RRL 100%) and Tropicana (RRL 30%) projects.

Tropicana mining was temporarily suspended and power supply disrupted. Processing of stockpiles and underground ore has continued but may also be temporarily suspended pending consumable deliveries. Additional details lodged.

Sheffield Resources (SFX)

SFX is outlaying £1.25M for ~10% (34.5M shares) of Capital Metals Plc. SFX will also hold a 12-month option to secure 14% for an additional £843,750.

In addition, SFX can conditionally fund Sri Lanka Eastern Minerals heavy minerals project development so as to acquire up to 50%. Additional details lodged this morning.



settled lower, but by just \$US9/t, remaining above \$US18050/t. **Aluminium** swung 1% higher.

The **\$A** attained ~US65.65c after trading at ~US65.55c - ~US65.60c early Friday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	38715	-191	-0.5
S&P 500	5117	-33	-0.6
NASDAQ	15973	-155	-1.0
FTSE 100	7727	-16	-0.2
DAX 30	17937	-5	-0.0
Shanghai Composite	3055	16	0.5

Overseas Markets Commentary

Weak and/or shifting sentiment featured across major European, UK and US equities markets overnight Friday.

Quarterly derivatives contracts expired in the US, bolstering trade volumes.

Geopolitical commentary abounded, in particular regarding Russia-Ukraine and Middle East conflict potential scenarios and allies' positions and plans, including monetary, equipment and personnel support, in addition to humanitarian aid supply efforts.

Economic data releases featured China and the US, again both sets of data respectively spawning no shortage of assessment and central bank policy speculation.

Earlier Friday, China published a February home price index which represented a 1.4% year-on-year fall in prices, following a 0.7% annualised decline for January.

The new figure represented an eight consecutive monthly fall and the steepest annualised fall since January 2023.

Also Friday, the People's Bank of China (PBoC) provided 387B yuan via the one-year medium-term lending facility (MLF) for which the central bank retained a 2.50% interest rate.

Against this, 481B yuan worth of MLF loans are due to expire this month.

The PBoC also provided 13B yuan via a seven-day reverse repurchase operation and retained a 1.8% interest rate.

Early Friday evening (AEDT), China also reported new lending for February, this falling by almost 70% from a record January tally, but nonetheless almost matching expectations.

Among a batch of overnight Friday economic data releases for the **US**, February import and export prices rose by 0.3% and 0.8% respectively following 0.8% and 0.9% January climbs.

Import prices were on par with forecasts but consensus for export prices was for a much slighter 0.2% new increase.

Against February 2023, import and export prices were down 0.8% and 1.8% respectively against 1.3% and 2.2% respective year-on-year falls in January.

The University of Michigan's preliminary March consumer sentiment reading came in at 76.5 from the final February 76.9 reading.

February industrial production improved by 0.1%, against expectations for no change following a 0.5% January fall.

Pre-Open Announcements

Vitura Health (* VIT)

Via the group's JV with Cortexa Pty Ltd, GMP Psilocybin is available under authorised prescription in Australia, outside of a clinical trial.

Hence, Cortexa is now manufacturing and supplying GMP MDMA and GMP Psilocybin for both prescriptions and clinical trials.

Pacific Current Group (* PAC) / GQG Partners (* GQG)

Pending PAC shareholder approval, an affiliate of GQG Partners will provide PAC with investment management services under a two-year agreement.

In addition, PAC is selling three boutique investments to another GQG affiliate for a combines \$US71.25M.

PAC shareholders owning a combined 34.8% holding in PAC have confirmed or indicated their support for PAC's investment management plans.

Additional details lodged post-trade Friday.

Contact Energy (CEN)

February operational statistics lodged this morning.

Pact Group Holdings (PGH)

The Takeovers Panel is in receipt of a request for an investigation into the dissemination of information regarding the Kin Group subsidiary Bennamon Industries' 84c-per-share takeover offer for PGH.

Duxton Water (D2O)

D2O February update lodged post-trade Friday.

Resources

Litchfield Minerals (* LMS)

Northern Territory-focused multi-mineral explorer completed its ASX listing Friday, following a \$5M IPO a 20c per share. Opened at 18.5c and traded at 18c – 20c before settling at 19c.

~2.46M shares changed hands across 183 transactions.

~27.56M quoted shares.

LMS holds two projects collectively prospective for base and precious metals and rare earths.

Galileo Mining (* GAL)

Heralding the identification of strong anomalies and hence drill targets within the WA Norseman project.

RC drilling is planned to commence late April.

The Norseman project is considered prospective for nickel, copper, palladium, rhodium, platinum and gold.

Lucapa Diamond Company (* LOM)

The Lulo JV alluvial diamond resource has grown by 48% to 228,000 carats. This represents eight years' production.

Newfield Resources (NWF)

Completing a \$3M 15c-per-share placement to a private new



Against February 2023, output was down 0.2% from January's 0.3% annualised decline.

The NY Fed (Empire State) March manufacturing index surprised on the downside, tumbling to -20.9 from -2.4 against expectations for a smaller deterioration to -7.0.

The new orders component index dropped to -17.2 from -6.3.

The shipments component index slid to -6.9 from +2.8.

Gold market analysts attributed an intra-session turn lower for Comex gold prices to the Empire State figures.

Tonight in the **US**, a home builders' March housing market reading is due.

Elsewhere, the euro zone releases a final February CPI inflation reading.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2161.5	oz	-6.0	-0.3
Silver (COMEX 5000 May)	25.38	oz	0.32	1.3
Platinum	936	oz	11	1.2
WTI Crude (NYMEX Apr)	81.04	bbl	-0.22	-0.3
Brent Crude (ICE EUR May)	85.34	bbl	-0.08	-0.1
Iron Ore (NYMEX CHN port;62%Fe)	109.61	t	-1.33	-1.2
Copper (LME 3mth Evening)	9075	t	184	2.1
Nickel	18081	t	-9	-0.1
Aluminium	2276	t	23	1.0
Lead	2131	t	-30	-1.4
Zinc	2561	t	12	0.5
Tin	28674	t	425	1.5

Commodities Commentary

Oil – views the US Federal Reserve may commence lowering interest rates later than anticipated earlier this year, appeared to outweigh other considerations come late overnight Friday trade.

The Israel-Gaza and Russia-Ukraine conflicts in the meantime continued to threaten ultimate crude and products supply, and select new US economic data underscored economic soft spots.

Meanwhile US petrol prices continued higher, on tighter supply.

A weekly US petroleum drill rig report, published overnight Friday by Baker Hughes, included six additional oil rigs in operation, bringing the tally to an ~six-month high of 510.

Since overnight Friday trade, Ukrainian attacks have reportedly started fires at two additional oil facilities inside Russia.

Comments out of the CERAWEEK conference in Houston, Texas are expected to influence some trade sentiment this week. Due to Ramadan however, oil ministers from key producers Iraq, Kuwait and Saudi Arabia, are expected to be absent. The event officially commences overnight tonight.

Gold – prices were pushed higher in early overnight Friday trade, but select US data appeared to ultimately par sentiment.

Of central bank policy meetings in Australia, Japan, the UK and the US this week, outcomes from the Federal Reserve are expected to influence gold sentiment the most.

Potential change is on watch for the Bank of Japan, however, and a UK inflation update one day prior to the Bank of England

NWF investor, in support of working capital and the development of the Tongo diamond mine.

The placement will be completed across two equal tranches, one settling in April and the other in May.

NWF is paying a 6% placement lead manager fee.

NWF traded at 12.5c – 14c last week.

Cannindah Resources (CAE)

CAE has appointed recent executive chair Tom Pickett as MD and will seek a new chair.

In the meantime, CAE has appointed CAE non-executive director Michael Hansel as interim chair.

Arizona Lithium (AZL)

AZL has boosted MD Paul Lloyds remuneration to \$A400,000pa, including superannuation.

In addition, AZL has raised US executive director Matthew Blumberg's remuneration to \$US90,000 including benefits.

OzAurum Resources (OZM)

Brazil projects exploration update, including remaining outstanding Jaime Linopolis lithium project mineral rights, lodged post-trade Friday.

Negotiating additional potential lithium opportunities in Minas Gerais.

Energy

Central Petroleum (CTP) / Cue Energy Resources (CUE) / New Zealand Oil & Gas (NZO)

The Northern Gas Pipeline (NGP) connecting the Northern Territory to eastern Australia is expected to be closed until June.

This means the Mereenie JV partners (CTP, CUE, Macquarie Mereenie, NZO) cannot deliver gas to customers on the east coast of Australia.

Northern Territory customers are receiving supply.

The JV's sales volumes have fallen by ~13.6TJ/d (3.4TJ/d attributable to CTP).

Discussions are underway to recontract the east coast gas to customers in the Northern Territory.

Macquarie Mereenie 50%; CTP 25%; NZO 17.5%; CUE 7.5%.

NZO is under agreement to purchase an additional 25% from Macquarie Mereenie.

MC Mining (MCM)

\$US5.80M interim net loss from a \$US1.28M 1H FY23 net loss. 80% higher, \$US25.22M revenue.

\$US2.021M cash and equivalents from \$US7.499M at 30 June 2023.

Trading Halts

Company	Code	Resuming
Aura Energy	AEE	19 Mar
C29 Metals	C29	18 Mar
DigitalX Ltd	DCC	18 Mar



decision could also swing currency trade.

Also **this week**, an international AI developers' conference in San Jose, California is expected to deliver speaker comments that could swing relevant equities and commodities trade.

Base metals – overnight Friday trade considerations included economic indicators for China and mixed US economic data.

China's February home price index, released Friday, continued to highlight challenges, but appeared not to surprise and if anything, buoyed prospects for additional property sector support.

February new lending for the republic, reported early overnight Friday, fell considerably from that reported for January, but proved close to expectations.

Tonight's trade is expected to be influenced in part by China's January-February fixed assets investment, industrial production and retail sales updates, each due **today**.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6561	-0.0004	-0.06
EUR – USD	1.0888	0.0000	0.00

US Data Tonight

NAHB housing market index Mar

Other Overseas Data Today & Tonight

China	Fixed asset investment	Jan-Feb
China	Industrial production	Jan-Feb
China	Retail sales	Jan-Feb
Japan	Machinery orders	Jan
UK	Rightmove house prices (~11am AEDT)	Mar
Euro zone	CPI inflation (final)	Feb
Euro zone	International trade	Jan

Need More Information?

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Enova Mining ENV 18 Mar

Suspensions *(selected)*

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
Calidus Resources	CAI	15 Mar
Cann Group	CAN	1 Mar
Celsius Resources	CLA	6 Mar
DiscovEx Resources	DCX	12 Mar
Dubber Corporation	DUB	29 Feb
Keybridge Capital	KBC	1 Mar
KneoMedia Ltd	KNM	7 Mar
Land & Homes Group	LHM	1 Mar
Mighty Kingdom	MKL	13 Mar
Minbos Resources	MNB	26 Feb
Netlinkz Ltd	NET	26 Feb
Tivan Ltd	TVN	14 Mar
Vertex Minerals	VTX	14 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CNU	Today	15.2	0	2.73
HUB	Today	18.5	100	0.81
LSF	Today	5.75	100	3.61
PFG	Today	0.75	100	3.72
SND	Today	2	100	1.08
AHL	Tomorrow	1.33	100	2.53
AIA	Tomorrow	6.36	0	0.49
BGP	Tomorrow	15.39	100	6.26
CCP	Tomorrow	15	100	3.87
LGI	Tomorrow	1.2	100	0.90
SEK	Tomorrow	19	100	1.83
BBL	Wed	1.5	100	1.44
CLX	Wed	5	100	3.16
EGG	Wed	3	100	2.78
GNE	Wed	6.58	0	7.08
KLS	Wed	8	100	1.60
MAD	Wed	3.8	100	0.54
MAH	Wed	0.45	0	3.49
SNL	Wed	23	100	2.68

March quarter S&P/ASX indices re-balance

The following changes have been effected **prior to the opening of today's trade**:

S&P/ASX 20

Out: NEM

In: QBE

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S&P/ASX 100

Out: AWC, RGN

In: FLT, PME

S&P/ASX 200

Out: CHN, CXO, SYA, WBT

In: AD8, RED, SDR, SMR

S&P/ASX 300

Out: AGY, APX, BCB, LKE, LLL, NMT, PBH, SSR, SVR, SWM

In: BMN, DVP, LOT, LRS, MEI, MRM, MVF, NXG, PDI, PFP, RDX, REG, TUA, WC8

S&P/ASX All Ordinaries

Out: 5EA, 88E, A1M, AIS, AMA, BET, BTH, BUB, CCX, CKA, CLV, COB, DRE, EGG, EZL, GAL, HAS, HE8, HFR, IOD, JRV, LLL, MNS, NWF, PGC, PPE, QPM, RAC, RHY, SBM, SM1, SPL, SRL, STA, TGP, TIG

In: 4DS, 4DX, ACF, AEE, AGE, AVH, AVJ, AVL, BDM, BOT, BRI, BRL, CLG, COI, CU6, CYC, DRO, DSE, DUG, DUR, EBR, EOS, FEX, FFM, FRI, FWD, GNP, GRX, GTK, IPD, IPX, IR1, LGI, M7T, MEI, NDO, NXG, OBM, PMT, PRG, QGL, RCT, RDX, SFX, SPR, STK, SXE, TRS, WA1, WC8, WGN, WR1

S&P/ASX All Technology Index

Out: FCL

In: 4DX