

Markets

SFE 200 Futures (9.30am AEDT)	7819	-19	-0.2
NZX 50	11998	-33	-0.3
DJIA Futures	39752	72	0.2
S&P 500 Futures	5273	8	0.2
NASDAQ Futures	18473	24	0.1

Local Markets Commentary

The Australian market opens trade on the second last domestic trading day for this week, and for the March quarter, with material domestic and regional economic data due, and the property sector in focus, amid several fluid geopolitical scenarios.

US equities markets settled lower again overnight, this time by 0.1% - 0.4%.

Locally today, the Australian Bureau of Statistics (ABS) is releasing its **February CPI** indicator report at 11.30am AEDT.

Westpac and the Melbourne Institute are also due to release another key report this morning, this one the containing a **March leading index** estimate.

A **swag** of stocks, many from the **property** sector, trades **ex-dividend** today. *Please see pp3-4 for a detailed ex-dividends list.*

Regionally today, **China** is expected to report January - February **industrial profits** at 12.30pm AEDT.

Also today (2.35pm), Japan is scheduled to host a 40-year government bond auction.

The financial year for Japan's government and the majority of Japanese corporations officially ends 31 March (Sunday).

In overnight **commodities** trade, **oil** turned 0.4% - 0.6% lower, but with Brent crude maintaining \$US86/bbl.

US **gold** (Comex) futures added just US80c/oz for the session.

Iron ore (Nymex CFR China, 62% Fe) was pushed moderately lower, closing below \$US110.5/t.

US **copper** futures declined by US1c/lb for a second consecutive session, to \$US4.01/lb.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS by 11.30am AEDT.

The **\$A** fell to ~US65.30c after trading at ~US65.40c - ~US65.50c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	39282	-31	-0.1
S&P 500	5204	-15	-0.3
NASDAQ	16316	-69	-0.4
FTSE 100	7931	13	0.2
DAX 30	18384	123	0.7
Shanghai Composite	3031	5	0.2

ASX trade & settlements

The **ASX** will be **closed** during Easter public holidays this coming **Friday (29 March)** and **Monday (1 April)**

Today's trades will settle **Tuesday 2 April**

Trades executed tomorrow settle **Wednesday 3 April**

Today's Stock Watch
Westpac Banking Corporation (WBC)

Technology update, including consolidation and portfolio restructuring, lodged this morning.

Platinum Asset Management (PTM)

Further to a 29 February strategy update announcement, PTM advises a review has identified ways to reduce annualised half year expenses by 26%.

Planned initiatives involve changes to personnel and the PTM product range.

FY24 implementation cash costs are expected to tally \$12M.

In association FUM are expected to fall by ~\$0.2B.

Annualised fee revenue is expected to fall by \$18M.

EMVision Medical Devices (EMV)

Heralding interim analysis of pre-validation clinical trials for EMV's emu device in relation to haemorrhagic stroke imaging.

Osteopore Ltd (OSX)

Approvals in hand to market OSX orthopaedic products in Singapore and Vietnam. Details lodged this morning.

Biotron Ltd (BIT)

Traded as high as 9.4c yesterday and settled at 7.7c, up 11.6% for the session. BIT is pleading ignorance in response to an ASX query, however.

Resources
Ardea Resources (ARL)

Negotiations are continuing, longer than initially anticipated, with Sumitomo Metal Mining and Mitsubishi Corporation regarding funding for studies and the potential development of the WA Kalgoorlie nickel project.

Commentary and plans lodged this morning.

King River Resources (KRR)

Tennant Creek drilling remains delayed due to continuing significant rainfall.

KRR is targeting remobilisation ~mid-April.

Power Minerals (PNN)

Salta lithium project initial lithium brine pumping well test results lodged this morning. PNN last traded at 13.5c, after dropping 25% on resuming from suspension yesterday.



Overseas Markets Commentary

Major European and UK equities markets settled at or near session highs overnight, but key US indices closed on or close to session lows.

A third European Central Bank (ECB) policy influencer, this time the head of Greece's central bank, offered his view that consensus appeared to be building for at least one interest rate reduction this year.

In the US, trader focus appeared to centre on the wait for key data releases overnight tomorrow and Friday and their likely influence on US Federal Reserve policy.

Supply commentary, with associated inflation speculation, was also in focus with the Baltimore bridge collapse impacting shipping to and from the third largest port on the US east coast.

Earlier yesterday, Australian consumer sentiment was reported to have fallen by 1.8% in the past month and the 12-month outlook economic outlook by 4.5%.

Among overnight economic data releases, the GfK April consumer sentiment reading for **Germany** was calculated at -27.4, indicating a slight improvement in sentiment. Consensus had been recorded for -27.9 following the March -28.8 estimate.

A 10-year bond auction hosted by Germany resulted in a 2.30% yield from 2.39%.

In the **US**, the Conference Board March consumer sentiment reading undershot consensus for 107, coming in at 104.7 from 104.8 for February.

February durable goods orders rose by 1.4% for the month following January's 6.9% drop.

Richmond Fed March manufacturing and services indices both fell, the manufacturing estimate from -5 to -11 and the services reading from -3.9 to -5.5. Economists had anticipated improvements for each.

The FHFA and Case-Shiller January home price indices indicated a 0.1% decline for the month and 6.3% and 6.6% annualised appreciation respectively.

Tonight in the **US**, weekly mortgage applications and the mean 30-year mortgage rate are due.

Companies listed to report earnings later today or tonight include Aluminium Corp of China, Carnival Corp, H&M and Paychex.

NB: US markets are heading towards a Friday public holiday long weekend and will be closed when the March quarter officially ends.

UK and major European markets will be closed for both Friday this week and Monday next week.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Apr)	2177.2	oz	0.80	0.0
Silver (COMEX 5000 May)	24.62	oz	-0.27	-1.1
Platinum	900	oz	1	0.1
WTI Crude (NYMEX May)	81.62	bbbl	-0.33	-0.4
Brent Crude (ICE EUR May)	86.25	bbbl	-0.50	-0.6
Iron Ore (NYMEX CHN port;62%Fe)	110.28	t	-0.39	-0.4

Pre-Open Announcements

WiseTech Global (WTC)

Company secretary and corporate governance executive David Rippon has retired from his WTC roles.

WTC co-founder and executive director Maree Isaacs will be WTC's sole company secretary until WTC appoints a replacement for Mr Rippon.

Entyr Ltd (ETR)

ETR has appointed administrators, with the aim of achieving a company recapitalisation or sale.

Resources

Liontown Resources (LTR)

LTR non-executive and co-founding director Craig Williams is retiring from the LTR board, effective 31 March.

LTR has settled lower five of the past six sessions, trading as low as \$1.125 yesterday before closing at \$1.14.

Black Rock Mining (BKT)

Resuming from a trading halt with commitments for a \$A10M placement at 6.5c per share.

BKT traded at 6.9c – 9.2c over the five sessions immediately prior to calling a trading halt.

True North Copper (TNC)

Cloncurry copper project mining restart update lodged this morning.

Patriot Battery Metals (PMT)

Conference presentation lodged post-trade yesterday.

Accelerate Resources (AX8)

Webinar presentation lodged post-trade yesterday.

AX8 is presenting this afternoon (AEDT).

Webinar access details lodged post-trade yesterday.

Clara Resources (C7A)

Selling subsidiary Ten Star Mining for \$A20,000 pending regulatory approvals.

Ten Star Mining holds the Granville tin project, Tasmania, located near mining tenements held by the purchaser, Spero Mining.

Energy

Bellavista Resources (* BVR)

Rock chip sampling has identified a 2.5km-long uranium anomaly within the WA Edmund Basin projects area Kiangi prospect.

Details lodged this morning.

Toro Energy (TOE)

Conference presentation lodged post-trade yesterday.



Copper (LME 3mth Evening) ^(25Mar)	8868	t	2	0.0
Nickel	16927	t	-320	-1.9
Aluminium	2324	t	14	0.6
Lead	2034	t	-3	-0.1
Zinc	2493	t	9	0.4
Tin	27610	t	-119	-0.4

Commodities Commentary

Oil – overnight trade was pushed and pulled by the wait for material economic data, \$US moves and commentary regarding next week's OPEC+ ministerial meetings.

Influential US data is anticipated overnight tomorrow and Friday, this likely to impact views of interest rate moves and hence some crude demand.

In addition, China is scheduled to release demand-influencing figures over the weekend.

In the meantime, traders preparing for closed US (Friday) and UK (Friday and Monday) commodities markets over the coming weekend, coinciding with the end of the March quarter, are considering positions ahead of expected significantly reduced trade volumes from tonight's close.

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

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 9.34MMbbl **build** for **US crude stocks** last week.

The Brent crude May contract expires on tomorrow night's settlement.

Gold – prices swung overnight, initially supported by a declining \$US.

As the \$US turned higher, however, gold was pushed from session peaks.

The US reports material economic data that could affect gold sentiment overnight tomorrow and Friday, although commodities markets will be closed Friday.

Base metals – as with other commodities, currency moves and pending holidays appeared significant influences on overnight base metals trade.

Recent increased funds' purchases of copper appeared curbed by the LME lifting some margins, in what analysts' viewed as a means to manage speculation.

China's January - February industrial profits are due today and could influence some trade tonight.

End-of-quarter positioning is also anticipated on the approach to the Easter public holiday weekend.

In addition, some trade could be influenced by material data being scheduled for release by China Sunday and Monday.

The LME will be closed Friday and Monday. US commodities markets will be closed Friday.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6532	-0.0004	-0.07
EUR – USD	1.0833	-0.0008	-0.07

Trading Halts

Company	Code	Resuming
Amaero International	3DA	27 Mar
AML3D Ltd	AL3	28 Mar
Astral Resources	AAR	28 Mar
Barton Gold Holdings	BGD	27 Mar
Besra Gold	BEZ	28 Mar
Brightstar Resources	BTR	27 Mar
Clarity Pharmaceuticals	CU6	28 Mar
Constellation Resources	CR1	28 Mar
Environmental Clean Technologies	ECT	27 Mar
Firefly Metals	FFM	28 Mar
Future Battery Minerals	FBM	27 Mar
Hastings Technology Metals	HAS	27 Mar
HyTerra Ltd	HYT	28 Mar
Prodigy Gold	PRX	27 Mar
Vintage Energy	VEN	27 Mar

Suspensions *(selected)*

Company	Code	Since
Audio Pixels Holdings	AKP	1 Mar
Avenira Ltd	AEV	12 Mar
Cann Group	CAN	1 Mar
DiscovEx Resources	DCX	12 Mar
Entyr Ltd	ETR	27 Mar
Holista Colltech	HCT	21 Mar
KneoMedia Ltd	KNM	7 Mar
Talisman Mining	TLM	26 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AOF	Today	1.5	0	6.45
ARF	Today	4.35	0	4.36
CIP	Today	4	0	4.52
CLW	Today	6.5	0	7.12
CMW	Today	0.75	0	10.19
COF	Today	3	0	9.96
CQE	Today	4	0	6.04
DXC	Today	5.28	0	7.71
DXI	Today	4.1	0	5.34
ECF	Today	2.13	0	12.52
FSF	Today	11.8	0	9.42
GCI	Today	1.42	0	8.32
GDF	Today	1.57	0	5.38
HCW	Today	2	0	6.13
HDN	Today	2.08	0	6.51
IPG	Today	4.6	100	1.02
KKC	Today	1.67	0	7.64

**Australian Data Today**

ABS	CPI indicator	Feb
Westpac-MelbInstitute	Leading index	Mar

US Data Tonight

MBA mortgage applications; 30-year rates	22 Mar
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Other Overseas Data Today & Tonight

China	Industrial profits	Jan-Feb
Euro zone	Economic confidence	Mar

Need More Information?

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MYR	Today	3	100	1.18
PCI	Today	0.69	0	7.47
REH	Today	8	100	0.61
RFF	Today	2.93	0	5.59
TCF	Today	3.5	0	8.19
TOT	Today	1.5	0	13.80
WPR	Today	4.12	0	6.46
WWG	Today	0.2	100	0.00
ACL	Tomorrow	3	100	5.19
GVF	Tomorrow	3.3	100	5.55
SIG	Tomorrow	0.5	50	0.78
WGX	Tomorrow	1	0	0.00
HVN	Tue (2 Apr)	10	100	5.04
MGL	Tue	0.6	0	3.38
RPL	Tue	5	100	1.62

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Tue (2 Apr)	SM1	Interim (webcast 9am)
4 Apr	RIO	RIO plc AGM