

## Markets

<b>SFE 200 Futures</b> (9.30am AEST)	6971	19	0.3
<b>NZX 50</b>	12710	53	0.4
<b>DJIA Futures</b>	33539	-31	-0.1
<b>S&amp;P 500 Futures</b>	4131	-2	-0.1
<b>NASDAQ Futures</b>	13964	-12	-0.1

## Local Markets Commentary

The Australian market commences mid-week trade with an \$A appreciation, mixed overnight international equities trade leads and price gains for most key commodities.

**Locally** today, Westpac and the Melbourne Institute are scheduled to publish their monthly **consumer sentiment** report **10.30am** AEST.

The Australian Bureau of Statistics (ABS) publishes a Covid-19 household impacts report, based on a March survey, at 11.30am.

**Regionally** today, **Korea** has already reported March trade prices, these including a 5.6% year-on-year increase in export prices and 9% higher import prices.

The **Reserve Bank of New Zealand** is due to announce the outcomes of a policy meeting middle of the day.

In overnight commodities trade, **oil** continued higher.

US **gold** futures gained.

Qingdao **iron ore** (CFR 62% fines) fell \$US1.32/t to \$US173.25/t.

Nymex (CFR China, 62% Fe) iron ore posted a moderate gain to exceed \$US171.00/t.

Meanwhile, Australia's March iron ore exports to China were yesterday reported 5% lower than for March 2020.

March quarter exports were 3% lower, this mostly attributed to China seeking higher grades (for example, from Brazil) to help cut emissions.

LME **copper** and **aluminium** swung higher. **Nickel** continued to decline.

The **\$A** rose to ~US76.45c after trading at US76.15c early yesterday evening.

## Overseas Markets.

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	33677	-68	-0.2
<b>S&amp;P 500</b>	4142	14	0.3
<b>NASDAQ</b>	13996	146	1.1
<b>FTSE 100</b>	6890	1	0.0
<b>DAX 30</b>	15234	19	0.1
<b>Shanghai Comp</b>	3396	-16	-0.5

## Overseas Markets Commentary

Vacillating sentiment featured across most European, UK and US

\* Digital finance site operator listing – **11am** AEST – **PHL** \*

\* Gold exploration listing – **1pm** AEST – **ICL** \*

## Today's Stock Watch

### Universal Biosensors (UBI)

Three-year distribution agreement secured for UBI's wine testing device Sentia across Chile.

### Omni Bridgeway (OBL)

Mixed fortunes judgments update lodged post-trade yesterday.

### BrainChip Holdings (BRN)

Akida AKD1000 neuromorphic processor chip volume production underway, ahead of potential supply to customers by the end of August.

## Resources

### Resolute Mining (RSG)

The mining lease for the Ghana Bibiani gold mine has been restored under several conditions.

Ghana is objecting to the proposed sale of the mine to Chifeng Jilong Gold Mining Co. Further, any other Bibiani transaction proposal will be deemed invalid without prior approval from Ghana's government.

### Capral Aluminium (CAA)

Anticipating \$42M - \$44M FY21 EBITDA, against a previously forecast \$38M - \$40M. Upgrading the trading EBITDA prediction from \$21M - \$23M to \$25M - \$25M.

CAA says it expects to be able to continue to pay a fully franked dividend.

### Galaxy Resources (GXY)

Argentina Sal de Vida project feasibility and associated development updates lodged pre-trade, together with brine reserve and resources and reserves revisions.

Resources are now estimated 27% higher, at 6.2Mt of lithium carbonate equivalent (LCE).

Reserves have been boosted 13% to 1.3Mt of recoverable LCE.

GXY is targeting initial production by the end of 2022.

\$US217M worth of cash on hand plus liquid investments at 31 March.

## Energy

### Woodside Petroleum (WPL)

Confirming the retirement date from WPL for MD and CEO Peter Coleman as 3 June.

Mr Coleman will step down from his roles 19 April (Monday next week), however. From 20 April, executive VP development and marketing Meg O'Neill will be acting CEO.



equities markets overnight, although key US indices mostly trended higher during second-half trade.

Key data releases were keenly analysed, but likely timeframes for continued economic impacts from Covid-19 were also in focus, this helping again to raise interest in the large tech/communications stocks.

Among Covid-19 developments, the US FDA paused the use of Johnson & Johnson's vaccine, due to rare blood clot concerns.

For its part, Johnson & Johnson revealed it was delaying rollout to Europe while it investigated the clot cases.

Meanwhile, Pfizer announced it had increased production of the BioNTech/Pfizer vaccine and would likely deliver 10% more doses to the US by the end of May than previously anticipated.

Scotland announced the easing of some Covid-19 restrictions.

India proposed to implement tougher containment measures in select areas.

In overnight **data** releases, a ZEW economic sentiment index for the **euro zone** dropped to 66.3 from 74.

In **Germany**, March wholesale prices rose 1.7% for the month, following a 1.4% February increase.

Against March 2020, prices were 4.4% higher.

The ZEW economic sentiment index for Germany also declined, coming in at 70.7 from 76.6.

The current conditions component index improved, albeit to -48.8 from -61.

A **UK** February GDP estimate came in 7.8% lower than for February 2020, but had been anticipated to have dropped by as much as 8.6%.

For the three months to 28 February the GDP represented a 1.6% fall.

Industrial production rose 1% for the month, but was 3.5% lower than for February 2020.

February trade statistics included a £7.1B trade deficit following a £3.4B shortfall for January.

Forecasters had been anticipated a £2.2B February deficit.

In the **US**, March CPI growth was reported at 0.6%.

Against March 2020, inflation was reported 2.6% higher, in line with Federal Reserve expectations.

The Fed expects +2% growth levels for a while, due to last year's low readings, but for inflation to then moderate.

The US 10-year bond yield reportedly fell 0.039% following the readings, to ~1.63%.

A 30-year US bond auction in the meantime produced a 2.320% yield, from 2.295%.

The NFIB business optimism index was calculated at 98.2, from 95.8.

**Tonight** in the **US**, **Federal Reserve** chair Jerome Powell is scheduled to speak during an Economic Club of Washington webinar.

In addition, the Fed's district-by-district economic roundup (beige book), March import and export prices and weekly mortgage applications are due, as a new corporate earnings reporting season commences.

Elsewhere, Germany conducts a 30-year bond auction.

## Pre-Open Announcements

### Propell Holdings (\* PHL)

Digital finance site operator scheduled to list on the ASX **11am** AEST following a \$5M IPO at 20c per share.  
~81.57M quoted shares.

### Aerometrex Ltd (\* AMX)

AMX's MetroMap (aerial imagery) subscription growth has pushed MetroMap annual recurring revenue (ARR) to \$4.26M as at 31 March.

This represents a 28% increase on the December quarter 2020 and a 398% year-on-year rise.

2021 new subscriber list also lodged pre-trade.

### ECS Botanics Holdings (\* ECS)

Tasmania cultivation expansion plans lodged this morning. Plans have been submitted to the Office of Drug Control.

### Island Pharmaceuticals (\* ILA)

Drug development and repurposing specialist completed an enviable ASX listing yesterday, following a \$7.5M IPO at 25c per share.

Opened at 50c and traded at 47c – 67c before settling at 52.5c.

22.22M shares changed hands across 4725 transactions.

~42.94M quoted shares.

### Acumentis Group (ACU)

ACU has appointed 12.46% ACU shareholder and former Futuris Corporation chief executive Les Wozniczka as a non-executive director.

## Resources

### Iceni Gold (\* ICL)

Exploration company scheduled to list on the ASX **1pm** AEST, following a \$20M IPO at 20c per share.  
~110.78M quoted securities.

### Lithium Australia (LIT)

Heralding subsidiary VSPC pre-feasibility results for the potential production of LFP cathode powders. Definitive feasibility is planned.

### Queensland Pacific Metals (\* QPM)

Closing the targeted \$3M, 8c-per share SPP at 5pm WST today, due to having received applications for greater than \$5.7M worth of shares.

QPM has traded at 8.7c – 10.5c over the past five sessions.

### Magnetite Mines (MGT)

In response to an ASX price and volume query, MGT is pointing to high iron ore prices and two company updates in March as possible influences.

MGT traded as high as 7.7c yesterday and settled 28.3% higher for the session, at 6.8c, after adding 17.78% Monday.

MGT had closed out last week at 4.5c.



**European Central Bank (ECB)** president Christine Lagarde is due to speak at an online event.

Companies scheduled to report earnings later today and tonight include: Goldman Sachs, Infosys, JPMorgan Chase, UK supermarket chain Tesco and Wells Fargo.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY)</b> (Jun)	<b>1747.6</b>	oz	14.9	0.9
<b>Silver (NY)</b> (May)	<b>25.43</b>	oz	0.56	2.3
<b>Gold (LON)</b> (12 Apr)	<b>1733</b>	oz		
<b>Platinum</b>	<b>1150</b>	oz	-16	-1.4
<b>WTI Crude</b> (NYMEX May)	<b>60.18</b>	bbl	0.48	0.8
<b>Brent Crude</b> (ICE EUR Jun)	<b>63.67</b>	bbl	0.39	0.6
<b>Iron Ore</b> (NYMEX,CHN,62%)	<b>171.04</b>	t	0.68	0.4
<b>Copper</b> (LME Ind)	<b>8907</b>	t	46	0.5
<b>Nickel</b>	<b>16085</b>	t	-49	-0.3
<b>Aluminium</b>	<b>2304</b>	t	40	1.8
<b>Lead</b>	<b>1980</b>	t	3	0.1
<b>Zinc</b>	<b>2778</b>	t	19	0.7
<b>Tin</b>	<b>25635</b>	t	69	0.3

### Commodities Commentary

**Oil** – China's March oil imports were reported 21% higher than for March 2020 yesterday, supporting further overnight gains for Brent and WTI crude.

OPEC's monthly oil market report, published overnight, also supported sentiment, the organisation predicting 2021 oil demand would grow by a daily 70,000bbl more than forecast in March, representing a 6.6% rise in demand for the year.

Tonight, a weekly US petroleum inventories report is due from government agency the EIA.

Overnight post-US trade, the American Petroleum Institute has published a weekly report which included an estimated 3.608MMbbl draw on crude stocks last week.

A monthly report from the International Energy Agency (IEA) is also expected tonight.

**Gold** – Comex futures trade reacted overnight to relatively robust US March CPI growth, prices pushed higher as US 10-year bond yields and the \$US retreated some.

**Base metals** – China's March trade figures, reported yesterday, supported some overnight trade, but a warning out of China last week on high raw materials costs tempered gains.

China's March quarter *copper* imports were reported at the most since 2008, at 1.44Mt, and 11.9% higher year-on-year.

*Iron ore* imports for the quarter rose 8% to 283.44Mt.

China's refined *tin* output was reported 19.3% higher for the month, following lunar new year.

China's March trade statistics included a \$US13.8B trade surplus, against \$US103.25B for February and expectations of a smaller drop during March, to \$US51B.

Imports rose 38.1% year-on-year, the highest annual rate in four years, and exports by 30.6%.

### Energy

#### 92 Energy (\* 92E)

Uranium explorer scheduled to list on the ASX 1pm AEST **tomorrow**, following a \$7M IPO at 20c per share.

33.39M quoted shares.

TSX-V – listed IsoEnergy holds 16.25%.

#### Lion Energy (\* LIO)

Amended reserves and contingent resources update lodged post-trade yesterday.

LIO traded as high as 8.5c yesterday, and settled 132.14% higher for the session, after lodging a reserves and contingent resources update pre-trade.

#### Renegen Ltd (\* RLT)

Following consultation with the ASX, RLT has provided some replacement information for the helium off-take agreement announced Monday.

RLT traded at high as \$2.99 Monday, before settling 10% higher for the session, at \$2.75.

### Trading Halts

Company	Code	Resuming
Rafaella Resources	RFR	14 Apr
Cobre Ltd	CBE	15 Apr
Regis Resources	RRL	15 Apr
St George Mining	SGQ	15 Apr
Vection Technologies	VR1	15 Apr
Wellfully Ltd	WFL	15 Apr

### Suspensions *(select)*

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Advanced Human Imaging	AHI	1 Apr
Candy Club Holdings	CLB	8 Apr
Infinity Lithium Corporation	INF	13 Apr
Story-I Ltd	SRY	24 Mar
Syntonic Ltd	SYT	25 Mar

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>FGX</b>	Today	<b>2.6</b>	100	3.95
<b>WLE</b>	Today	<b>3.5</b>	100	4.11
D2O	Tomorrow	3	100	2.10
PL8	Tomorrow	0.4	100	4.02
ATM	Fri	0.6	0	0.12
CCL	Fri	18	100	0.67
EAS	Fri	1.5	100	3.60
IMA	19 Apr	2	0	0.00

**Exchange Rates**

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7647	0.0043	0.56
<b>EUR – USD</b>	1.1951	0.0057	0.48

**Australian Data Today**

Westpac/MInst	Consumer sentiment	Apr
ABS	Household impacts of Covid-19	Mar

**US Data Tonight**

Import and export prices	Mar
US Fed beige book	Mar

**Other Overseas Data Today & Tonight**

<b>Japan</b>	Machinery orders	Feb
<b>Euro zone</b>	Industrial production	Feb

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NHC	19 Apr	4	100	4.51
SOL	21 Apr	26	100	1.84
ACF	22 Apr	0.75	100	2.76
MFF	23 Apr	3	100	2.01
CDM	29 Apr	2	100	3.72
SST	29 Apr	~28	0	tbc

**Reports & Events**

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>CIM</b>	AGM
<b>Tomorrow</b>	BOQ	Interim (audio w/cast 10.30am)
	CGF	Mar Q
	STO	AGM

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