

Markets

SFE 200 Futures (9.30am AEST)	7006	37	0.5
NZX 50	12571	35	0.3
DJIA Futures	33971	-45	-0.1
S&P 500 Futures	4156	-9	-0.2
NASDAQ Futures	13887	-32	-0.2

Local Markets Commentary

The Australian market commences today's trade with a Covid-19 - focused national cabinet meeting from which outcomes are expected this afternoon, several high-profile domestic corporate reports in hand pre-trade, and additional domestic business confidence and workforce details due late morning.

Overnight, international equities sentiment turned positive.

Locally today, NAB is scheduled to release the March quarter report from its monthly business conditions and outlook surveys, 11.30am AEST.

At the same time, the Australian Bureau of Statistics (ABS) publishes additional details supplementing last week's release of March employment statistics.

Following today's national cabinet meeting, the PM is expected to provide information on national Covid-19 vaccination plans and any change to border and quarantine regulations.

In overnight commodities trade, **oil** fell for a second consecutive session.

US **gold** futures picked up the pace of Tuesday's gain.

Qingdao **iron ore** (CFR 62% fines) declined by \$US1.38/t to \$US188.23/t.

Nymex iron ore (CFR China, 62%) also swung lower.

LME **copper, nickel** and **aluminium** turned higher and rallied.

The **\$A** appreciated to ~US77.50c after trading at ~US77.15c early yesterday evening.

Overseas Markets.

INDEX	CLOSE	+/-	%
Dow Jones	34137	316	0.9
S&P 500	4173	38	0.9
NASDAQ	13950	164	1.2
FTSE 100	6895	35	0.5
DAX 30	15196	66	0.4
Shanghai Comp	3473	-0.01	-0.0

Overseas Markets Commentary

European, UK and US equities markets ultimately gained in concert overnight.

Covid-19 cases continued to be reported by the World Health Organisation (WHO) as growing, in particular in India and Brazil.

Monday 26 April – ASX normal trade and settlement
 Public holidays for the ACT, NT, QLD, SA and WA

Today's Stock Watch
AMP Ltd (AMP)

AMP Capital AUM fell 1.7% to \$A186.5B during the March quarter. Australian wealth management AUM rose by \$A1.6B to \$A125.7B.

Australian Pharmaceutical Industries (API)

29.3% lower, \$15.92M interim NPAT. 2.6% lower, \$1.98B revenue. 1.5c fully franked interim dividend from nil dividend a year ago. 16.1c NTA against 17.6c.

Centuria Capital Group (CNI)

Paying \$24M cash for a 50% holding in real estate debt fund provider Bass Capital Partners plus an option to acquire the balance within five years.

A JV will be established and known as Centuria Bass Capital.

Brambles Ltd (BXB)

March quarter continuing sales revenue rose 8% (actual FX) for the nine months to 31 March, to \$US3.79B.

Breakdown statistics lodged pre-trade.

Resources
OZ Minerals (OZL)

Produced 26,842t of copper and 55,150oz of gold in concentrate during the March quarter, against 20,231t and 55,606oz a year ago, and 28,939t and 66,895oz for the December quarter 2020.

AISC came in at \$US1.365/lb, against US74.9c and US62.7c respectively. \$A19M net cash.

Evolution Mining (EVN)

Produced 161,316oz of gold at a \$A1268/oz AISC during the March quarter, against 180,305oz and \$A1166/oz for the December quarter 2020. \$A166.9M net bank debt.

Energy
Woodside Petroleum (WPL)

Produced 23.7MMboe during the March quarter and sold 25.7MMboe, representing a 2% decline and 8% rise respectively.

Sales revenue grew 4% to \$1.12B.

For the three months, revenue jumped 22%.

Santos Ltd (STO)

Produced 24.8MMboe during the March quarter, 39% more than for a year earlier, and 2% lower than for the December quarter 2020.

Sales revenue rose 9% year-on-year and 5% for the quarter, to \$964M.



Meanwhile, a UK government scientist warned the UK remained vulnerable to a possible summer virus case surge.

The annual presidential address by Russia's president Alexander Putin in the meantime included a threat of 'swift and harsh' responses to international interference or provocation.

In overnight data releases, the UK's March CPI growth was estimated at 0.3% from 0.1% for February.

Against March 2020, inflation was up 0.7%.

Core inflation (excluding energy and food) rose 1.1% year-on-year and 0.4% for the month.

In the US, weekly mortgage applications jumped 8.6% after dropping by 3.7% the previous week.

The mean 30-year mortgage rate was calculated at 3.2%, against 3.27%.

In the meantime, a US 20-year bond auction resulted in a 2.144% yield from 2.290%.

The yield for a 10-year bond auction in Germany rose to -0.25% from -0.36%.

Tonight in the US, weekly new unemployment claims are due, together with the Chicago Fed March national activity index, Kansas City Fed April manufacturing index, March existing home sales and a Conference Board March leading index.

Elsewhere, the **European Central Bank** (ECB) convenes a policy meeting from which it will release and outcomes statement and following which president Christine Lagarde will host a media conference.

Companies scheduled to report earnings later today and tonight include: American Airlines, AT&T, Biogen, Blackstone Group, Credit Suisse, Domino's Pizza, Dow Inc, Freeport-McMoRan, Intel, LG Chemicals, Mattel, Nestlé, Nidec, Pernod Ricard, SAP and Snap.

Antofagasta, BAE Systems and Glencore are among stocks trading ex-dividend on the FTSE 100.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1793.1	oz	14.70	0.8
Silver (NY) (May)	26.57	oz	0.73	2.8
Gold (LON) (20 Apr)	1778	oz		
Platinum	1208	oz	26	2.2
WTI Crude (NYMEX May)	61.35	bbl	-1.32	-2.1
Brent Crude (ICE EUR Jun)	65.32	bbl	-1.25	-2.0
Iron Ore (NYMEX,CHN,62%)	176.2	t	-2.34	-1.3
Copper (LME Ind)	9436	t	111	1.2
Nickel	16185	t	200	1.3
Aluminium	2363	t	54	2.3
Lead	2006	t	-23	-1.1
Zinc	2820	t	15	0.5
Tin	26930	t	185	0.7

Commodities Commentary

Oil – bruised international demand hopes and an increase in US crude stocks pushed prices lower overnight.

A weekly US petroleum inventories report published by government agency the EIA overnight included a 594,000bbl rise

Pre-Open Announcements

Redbubble Ltd (* RBL)

March quarter gross profit doubled to \$184M.

Marketplace revenue grew 85% to \$456M.

Splitit Payments (* SPT)

Heralding a Splitit Plus launch, designed to speed up and simplify instalment payments.

Incannex Healthcare (* IHL)

Expanding the IHL-675A development program to include assessments for the potential treatment of lung inflammation, irritable bowel disease and rheumatoid arthritis.

The decision follows a pre-investigational new drug application meeting with the US FDA.

Lark Distilling (* LRK)

March quarter gross profit grew 210% year-on-year to \$2.28M.

Gross sales rose 175% to \$3.99M and net sales by 159% to \$3.15M.

LRK has traded lower the past three sessions, settling at \$2.40 yesterday.

Kelly Partners (KPG)

Acquiring a Newcastle, NSW accounting firm which is expected to add \$950,000 to KPG annual recurring revenue.

Good Drinks (GDA)

March quarter sales volumes tallied 12.8M litres, 41% more than for the March quarter 2020.

Good Drinks volumes reached 8.8M litres, representing a 42% year-on-year increase.

Mighty Kingdom (* MKL)

Games developer completed its ASX listing yesterday following an \$18M IPO at 30c per share.

Opened at 33c and fell to 27.5c before settling at 28c.

~9.34M shares changed hands across 929 transactions.

~96.13M quoted shares.

Michelle Guthrie independent chair.

Resources

Hyperion Metals (** HYM)

MoU secured to potentially supply Tennessee, US Titan project monazite sands to the Energy Fuels White Mesa Mill, Utah, for the production of rare earth products.

OM Holdings (* OMH)

OMH has secured a farm-in and JV agreement with Great Sandy Pty Ltd, whereby OMH can earn up to 80% of manganese and iron mineral rights over the WA Pilbara region 701 Mile manganese project.

The project covers 100sq km.

OMH has traded higher the past six sessions, settling at 98c



in stored crude and an 86,000bbl increase for petrol stocks.

Net crude imports fell by 416,000bbl.

Meanwhile, US State Department official revealed differences remained between the US and Iran following further 'indirect talks' in Vienna this week regarding the international nuclear agreement, breaches of which resulted in Iran attracting sanctions over the past several years.

The US spokesperson offered the talks could extend to multiple sessions.

Overnight, post-US trade Tuesday, the American Petroleum Institute had published a report which included an estimated 436,000bbl increase for crude stocks last week.

Gold – global economic growth concerns appeared to support further safe-haven interest overnight, pushing Comex futures higher for a second consecutive session.

European Central Bank post-policy meeting commentary and US weekly new unemployment claims are expected to influence some gold sentiment tonight.

Base metals – a continuing relatively weak \$US, output and inventory figures helped support select overnight LME trade.

Aluminium traded at its highest in almost three years.

Meanwhile, LME-registered warehouse **copper** inventories were reported 900t lower, at 159,450t.

In addition, copper earmarked for delivery rose to 48% and cash copper was attracting \$8/t more than three-month copper.

Among the producers, BHP and Antofagasta March quarter reports revealed Covid-19 restrictions had translated into reduced output. BHP nonetheless raised the company's 2021 copper production guidance.

China's March refined copper output was estimated at 870,000t, the least in a month since July 2020, but 18.2% more than for March 2020.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7757	0.0043	0.56
EUR – USD	1.2039	0.0008	0.06

Australian Data Today

ABS	Workforce (additional details)	Mar
NAB	Business survey (conditions, confidence)	Mar Q

US Data Tonight

Initial jobless claims	17 Apr
Chicago Fed national activity index	Mar
Existing home sales	Mar
Kansas City Fed manufacturing index	Apr
Conference Board leading index	Apr

Other Overseas Data Today & Tonight

UK	CBI business confidence	Jun Q
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yesterday.

Jupiter Mines (JMS)

Full year financial results (for the year to 28 February) lodged this morning. NPAT fell 29%, to \$67.519M from \$95.119M.

Paying a 2c final dividend, from 0.75c.

Australian Strategic Materials (ASM)

ASM has raised \$26.919M in the \$4.80-per-share entitlement offer that followed the \$65M placement

ASM has traded at \$4.83 - \$5.15 over the past five trading sessions.

Renascor Resources (RNU)

Siviour graphite project presentation lodged post-trade yesterday.

Energy

Central Petroleum (* CTP)

Range-7 drilling underway.

Range-6 completed.

Trading Halts

Company	Code	Resuming
AuStar Gold	AUL	22 Apr
Genesis Minerals	GMD	22 Apr
Titomic Ltd	TTT	22 Apr
Vanadium Resources	VR8	22 Apr
Analytica Ltd	ALT	23 Apr
Buddy Technologies	BUD	23 Apr
Hammer Metals	HMX	23 Apr
Harris Technology Group	HT8	23 Apr
Lion Energy	LIO	23 Apr
Renascor Resources	RNU	23 Apr
Sequoia Financial Group	SEQ	23 Apr
Tempus Resources	TMR	23 Apr
Titanium Sands	TSL	23 Apr
TNT Mines	TIN	23 Apr
TZ Ltd	TZL	23 Apr
Verbrec Ltd	VBC	23 Apr
Xanadu Mines	XAM	23 Apr

Suspensions (select)

Company	Code	Since
Tubi Ltd	2BE	8 Apr
Infinity Lithium Corporation	INF	13 Apr
Merchant House International	MHI	20 Apr
Perpetual Resources	PEC	21 Apr
WooBoard Technologies	WOO	19 Apr



UK	CBI industrial trends orders	Apr
Euro zone	ECB policy meeting outcomes	22 Apr
Euro zone	Consumer confidence	Apr

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACF	Today	0.75	100	2.80
MFF	Tomorrow	3	100	2.01
CDM	29 Apr	2	100	3.70
SST	29 Apr	~28	0	2.21

Reports & Events

(selected; all times AEST)

When	Company	Report/Event
Today	AMP	Mar Q
	API	Interim (w/cast tele 10.30am)
	BXB	Mar Q
	EVN	Mar Q (tele 11am)
	JMS	Full year
	MGX	Mar Q
	OZL	Mar Q
	RED	Mar Q
	RBL	Mar Q (w/cast 10am)
	STO	Mar Q
	WSP	Mar Q
WPL	Mar Q	
Tue	ALX	AGM (10am)
	AGY	AGM (4.30pm)
Wed	ALC	Mar Q (w/cast Q&A 11.30am)
	TNY	Mar Q (video conf 8.30am)
Thu (29 Apr)	FMG	Mar Q
	GPT	Mar Q
	IGO	Mar Q
	JHG	Mar Q (post-ASX trade)
	MMM	Mar Q (tele 6pm)
	NCM	Mar Q
	SM1	Interim (tele 8am)
Fri (30 Apr)	AMP	AGM (10am)
	CIM	Mar Q
	LEG	AGM (5pm)
	MIN	Mar Q
	OGC	Mar Q (w/cast tele 7.30am)
	OSH	AGM (1pm)
	ORG	Mar Q
	RMD	Mar Q (w/cast 6.30am)