

**Markets**

|                                      |       |     |      |
|--------------------------------------|-------|-----|------|
| <b>SFE 200 Futures</b> (9.30am AEST) | 7497  | -65 | -0.9 |
| <b>NZX 50</b>                        | 11904 | -50 | -0.4 |
| <b>DJIA Futures</b>                  | 34671 | -38 | -0.1 |
| <b>S&amp;P 500 Futures</b>           | 4385  | -6  | -0.1 |
| <b>NASDAQ Futures</b>                | 13712 | -16 | -0.1 |

**Local Markets Commentary**

The Australian market commences Friday trade heading into an Australia-wide Monday public holiday weekend with an overnight \$A depreciation, and a remaining focus on international inflation, supply chain pressures, likely economic growth scenarios amid a reweighting of geopolitical relations.

US equities markets fell in concert overnight.

**Locally** this morning, S&P Global has released April PMI estimates for Australia, ahead of the AiG's well-followed domestic PMIs, due from early May.

**Regionally** today, Japan is scheduled to report March CPI prior to the ASX open.

Initial April PMI readings for Japan are anticipated 10.30am AEST.

In overnight **commodities** trade, both Brent and WTI **crude** gained.

US **gold** futures settled lower for a third consecutive session, trading beneath \$US1950/oz.

**Iron ore** (Nymex CFR China, 62% Fe) closed with a further slight decline, remaining below \$US154.5/t.

LME (3mth evening) **copper, nickel** and **aluminium** were pushed higher.

The **\$A** dropped to US73.70c after trading at US74.45c early yesterday evening.

**Overseas Markets**

| INDEX                | CLOSE | +/-  | %    |
|----------------------|-------|------|------|
| <b>Dow Jones</b>     | 34793 | -368 | -1.1 |
| <b>S&amp;P 500</b>   | 4394  | -66  | -1.5 |
| <b>NASDAQ</b>        | 13175 | -278 | -2.1 |
| <b>FTSE 100</b>      | 7628  | -1   | -0.0 |
| <b>DAX 30</b>        | 14502 | 140  | 1.0  |
| <b>Shanghai Comp</b> | 3080  | -71  | -2.3 |

**Overseas Markets Commentary**

Trade diverged across major European, UK and US equities markets overnight, key US indices opening higher but immediately commencing a concerted trend lower, amid further international economic outlook and inflation commentary, warnings accompanying high-profile corporate earnings reports and some disappointing economic data releases.

The **ASX** will be closed **Monday** for ANZAC Day

**Today's trades** will settle **Wednesday** next week (27 April)

Trades executed yesterday settle **Tuesday** (26 April)

The Market Opener will resume **Tuesday**

\* **Au Cu Ni REE exploration listing - 12.30pm AEST – OSM \***

**Today's Stock Watch**
**Telix Pharmaceuticals (TLX)**

\$154.7M cash reserves at close of trade 31 March.

Additional March quarter statistics, plus a commercial update, lodged pre-trade.

**MACA Ltd (MLD)**

Anticipating \$35M - \$37M FY22 NPAT, from \$20.7M for FY21.

\$189M - \$191M EBITDA expected, from \$140.4M.

**Resources**
**Neometals Ltd (NMT)**

The NML-SMS Group Primobius recycling JV has secured a lithium battery recycling permit for a planned 10t/day facility in Hilchenbach, Germany.

**Mincor Resources (MCR)**

\$A84.4M cash at bank at close of trade 31 March.

March quarter activities report, highlighting first new Kambalda nickel ore transported to the Kambalda Nickel Concentrator, lodged this morning.

**OZ Minerals (OZL)**

Produced 30,322t of copper and 48,733oz of gold, in concentrate, during the March quarter, at an \$US1.744/lb AISC.

\$210M cash.

**Mineral Resources (MIN)**

Shipped 4.67Mt of (wet) iron ore during the March quarter, 22% more than for the March quarter 2021.

Average realised price rose 60% for the quarter, to \$US101.31/t.

Shipped 22,000t of stockpiled Wodgina spodumene concentrate, achieving \$US2200/t.

Shipped 94,000t of Mt Marion spodumene concentrate.

**Navarre Minerals (NML)**

Heralding strong Mt Carlton United deposit drilling results, including several high-grade gold, silver and copper intersections.

Assays lodged this morning.



US Federal Reserve chair Jerome Powell and European Central Bank (ECB) president Christine Lagarde participated in a panel discussion at IMF-World Bank Spring meetings, Mr Powell confirming a 0.50% May interest rate increase was under consideration due to persistently high inflation.

Also at the meetings, US treasury secretary and immediate past US Fed chair Janet Yellen bemoaned international supply chains, describing these as neither secure nor resilient.

She also warned of the impacts on global inflation and hence economic growth prospects of any total European Union (EU) ban on energy imports from Russia, noting the EU relied much more on Russia's oil and natural gas than did the US.

Meanwhile, US natural gas stocks were estimated by US government agency Energy Information Administration 53Bcf higher for the week to 15 April.

Russia claimed control of the port city of Mariupol, holding off on plans to overtake a key steel plant, effectively capturing Ukrainian civilians and troops.

In addition, Russia's central bank confirmed plans for digital rouble transactions by 2023 and for an expansion of a credit card-style banking cards program.

In overnight data releases, the **euro zone's** finalised March CPI reading represented 2.4% inflation for the month and 7.4% at an annualised rate.

Euro zone consumer confidence in was reported to have improved for April, defying expectations of a further deterioration, albeit with the index at -16.9 from -18.7.

Economists had anticipated -22.0.

In the **US**, weekly new unemployment claims tallied 184,000 following a 186,000 increase the previous week and forecasts for 180,000 new claims.

The Conference Board's March leading index came in at 0.3%, against expectations for 0.2%, but following 0.6% for February.

The April Philadelphia Fed manufacturing index dropped to 17.6 from 27.4, following forecasts for a milder decline to 21.

The business conditions and new orders component indices surprised forecasters the most, dropping from 22.7 to 8.2 and from 25.8 to 17.8 respectively.

**Tonight** in the **US**, initial S&P Global April PMI estimates are due.

Also tonight, Washington continues to host IMF-World Bank Spring meetings through Sunday. The Bank of England governor and European Central Bank (ECB) president are each scheduled to address delegates.

Elsewhere tonight, Germany's central bank publishes a monthly report.

France prepares for a Sunday second round vote between the president and his contender as part of the country's presidential and national election.

Companies scheduled to report earnings later today or tonight include American Express, Bank of Shanghai, China Merchants Bank, Great Wall Motor Co, Honeywell, Kimberly-Clark, Newmont Goldcorp, SAAB, SAP, Schlumberger, Tokyo Steel Manufacturing Co, Verizon Communications and Volvo.

In overnight corporate news, **Nestlé** warned it would need to continue to pass on higher input costs to consumers.

## Pre-Open Announcements

### MGC Pharmaceuticals (MXC)

Slovenia's Intellectual Property Office has granted a 20-year patent for MXC's proposed inflammation treatment, and systemic chronic inflammation preventative, CimetrA.

### RLF AgTech (\* RLF)

Technology-based plant nutrition manufacturer and seller completed a successful ASX listing yesterday, following an ~\$8.5M IPO at 20c per share.

Opened at 24c and traded at 22c – 25c before settling at 22c.

3.76M shares changed hands across 354 transactions.

~79.3M quoted shares.

Former Credit Corp (ASX: CCP) chairman Don McLay RLF chair.

### Resources

### Osmond Resources (\* OSM)

Mineral exploration company scheduled to list on the ASX **12.30pm** AEST, following a \$5M IPO at 20c per share.

~28.1M quoted shares.

Chasing gold, copper, nickel and rare earth elements (REE).

Holds interests in five projects – four in South Australia and one in Victoria.

Rhod Grivas non-executive chair.

### Bellevue Gold (\* BGL)

March quarter activities report lodged pre-trade, ahead of a reserves update anticipated by 30 June.

### Impact Minerals (\* IPT)

Acquiring four exploration licences in south-west WA, collectively named the Dinninup project.

IPT says soil geochemistry surveying has identified the 485sq km project as prospective for nickel, copper, PGMs, lithium-caesium-tantalum and REE.

### Wiluna Mining Corporation (WMC)

WMC CFO Anthony Rechichi has given notice of his resignation from this role.

WMC has appointed WMC non-executive director Greg Fitzgerald to support Mr Rechichi who will provide assistance as required during a transition. Mr Fitzgerald will also assist with securing a new CFO and also COO for WMC, and is resigning from the WMC board in order to best fulfil his new WMC duties.

Mr Rechichi has been WMC's CFO for five years.

In addition, WMC lodged the company's March quarter activities report post-ASX trade yesterday.

### Centaurus Metals (CTM)

CTM directors and management have exercised a combined \$1.0527M worth of options carrying a 31 May expiry.

Details lodged post-trade yesterday.

**Commodities**

| COMMODITY                              | CLOSE  | \$US/ | +/-   | %    |
|--|--------|-------|-------|------|
| <b>Gold (NY)</b> (Jun)                 | 1948.2 | oz    | -7.40 | -0.4 |
| <b>Silver (NY)</b> (May)               | 24.62  | oz    | -0.65 | -2.6 |
| <b>Gold (LON)</b> (20 Apr)             | 1950   | oz    |       |      |
| <b>Platinum</b>                        | 966    | oz    | -21   | -2.2 |
| <b>WTI Crude</b> (NYMEX May)           | 103.79 | bbbl  | 1.60  | 1.6  |
| <b>Brent Crude</b> (ICE EUR Jun)       | 108.33 | bbbl  | 1.53  | 1.4  |
| <b>Iron Ore</b> (NYMEX CHN port;62%Fe) | 154.27 | t     | -0.14 | -0.1 |
| <b>Copper</b> (LME 3mth Evening)       | 10289  | t     | 66    | 0.7  |
| <b>Nickel</b>                          | 33915  | t     | 410   | 1.2  |
| <b>Aluminium</b>                       | 3300   | t     | 31    | 0.9  |
| <b>Lead</b>                            | 2405   | t     | -19   | -0.8 |
| <b>Zinc</b>                            | 4453   | t     | 35    | 0.8  |
| <b>Tin</b>                             | 42880  | t     | -115  | -0.3 |

**Commodities Commentary**

**Oil** – supply commentary appeared the major influence on overnight oil trade, 500,000bbl/d of Libyan oil output remaining offline and uncertainty regarding Russia’s oil and gas trade.

Prices pulled back some towards settlement however, Brent crude having traded as high as \$US109.8/bbl intra-session and WTI as high as \$US105.42/bbl.

The pullback was attributed to a warning from US treasury secretary Janet Yellen regarding a potential total European Union ban on Russian energy products.

In addition, US Federal Reserve chair Jerome Powell flagged a 0.50% interest rate increase from the Fed’s early-May policy meeting.

A weekly US petroleum drill rig report is due tonight.

**Gold** – prices were pushed and pulled overnight by geopolitical scenarios and economic data releases, plus the US Federal Reserve chair’s confirmation that a 0.50% May interest rate increase was under consideration. This pushed the \$US higher.

International PMI updates today through tonight could influence some global economic health views, and hence currency trade, tonight.

**Base metals** – a string of March quarter reports from producers citing production challenges, plus current supply disruptions out of Peru, supported general overnight LME trade sentiment.

Chile’s Antofagasta reported a 25% drop in quarterly production and Anglo American a 13% decline. In addition, Freeport-McMoRan reduced its copper output forecasts for both 2022 and 2023.

Also overnight, Chile’s parliament considered proposed changes to regulations governing commodities activity.

PMI updates due from today through tonight could influence some of tonight’s trade.

**Exchange Rates**

| CURRENCIES       | LAST   | +/-     | %     |
|------------------|--------|---------|-------|
| <b>AUD – USD</b> | 0.7367 | -0.0074 | -1.00 |
| <b>EUR – USD</b> | 1.0836 | -0.0011 | -0.10 |

**Magnis Energy Technologies (MNS)**

Webinar presentation link lodged post-trade yesterday.

MNS is presenting at a multi-company event scheduled to commence at 12.30pm AEST.

**Woomera Mining (WML)**

Resuming from a trading halt, in response to and ASX price and volume query pointing out a recent announcement outlining exploration plans, including for the Mt Venn Ni-Cu-PGE JV project of which WML holds 80%.

WML was trading at 3.2c yesterday, up 28% for the session, when trade was halted in response to ASX concerns.

26.35M WML shares had been traded since yesterday’s open.

WML had closed out Wednesday at 2.5c, and the previous two weeks at 2.6c.

WML has subsequently confirmed a 2000m RC drilling program is underway within the Mt Venn project.

Cazaly Resources (ASX: CAZ) holds 20% of Mt Venn.

**OAR Resources (OAR)**

In response to an ASX price and volume query OAR says it is preparing an announcement regarding its South Australian Eyre Peninsula Oakdale graphite project.

OAR was trading at 0.85c yesterday, up 54.55% for the session, when trade was halted in response to the ASX’s concerns.

168.92M shares had changed hands and the stock had traded as high as 0.9c after settling at 0.55c Wednesday and 0.5c for each of the past two weeks.

**Pure Resources (\* PR1)**

WA-focused exploration company completed a successful ASX listing yesterday, following a \$4.65M IPO at 20c per share.

Opened at 20.5c, the company’s day one low, and traded as high as 25c before settling at 22c.

2.1M shares changed hands across 201 transactions.

~25M quoted shares.

PR1 holds four exploration licences and an exploration licence application.

Chasing gold, nickel and copper.

**Trading Halts**

| Company             | Code | Resuming |
|---------------------|------|----------|
| Ookami Ltd          | OOK  | 22 Apr   |
| Seafarms Group      | SFG  | 22 Apr   |
| Vital Metals        | VML  | 22 Apr   |
| Elmore Ltd          | ELE  | 26 Apr   |
| Essential Metals    | ESS  | 26 Apr   |
| Labyrinth Resources | LRL  | 26 Apr   |
| Oar Resources       | OAR  | 26 Apr   |
| Prodigy Gold        | PRX  | 26 Apr   |
| Renascor Resources  | RNU  | 26 Apr   |
| Sacgasco Ltd        | SGC  | 26 Apr   |
| Zinc of Ireland     | ZMI  | 26 Apr   |

**Australian Data Today**

S&amp;P Global PMIs (initial) Apr

**US Data Today & Tonight**

S&amp;P Global PMIs (initial) Apr

**Other Overseas Data Today & Tonight**

|                    |                        |     |
|--------------------|------------------------|-----|
| <b>Japan</b>       | CPI                    | Mar |
| Japan              | PMIs (initial)         | Apr |
| <b>South Korea</b> | PMIs (initial)         | Apr |
| <b>UK</b>          | Retail sales           | Mar |
| UK                 | GfK consumer sentiment | Apr |
| UK                 | PMIs (initial)         | Apr |
| <b>Germany</b>     | PMIs (initial)         | Apr |
| Germany            | Bundesbank report      | Apr |
| <b>Euro zone</b>   | PMIs (initial)         | Apr |

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

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**Suspensions** *(selected)*

| Company              | Code | Since |
|----------------------|------|-------|
| Pathfinder Resources | PF1  | 8 Apr |

**Ex-Dividends**

| Code       | Ex-Div | Div (c)    | Franking (%) | Yield (%) |
|------------|--------|------------|--------------|-----------|
| <b>MFF</b> | Today  | <b>3.5</b> | 100          | 2.52      |
| ACF        | Thu    | 1.2        | 20           | 3.80      |
| GCI        | Thu    | 0.76       | 0            | 4.55      |
| SST        | Thu    | 31.45      | 0            | 3.45      |

**Reports & Events***(selected; all times AEST)*

| When         | Company    | Report/Event                    |
|--------------|------------|---------------------------------|
| <b>Today</b> | <b>BRX</b> | Mar Q                           |
|              | <b>BGL</b> | Mar Q                           |
|              | <b>MCR</b> | Mar Q                           |
|              | <b>MIN</b> | Mar Q                           |
|              | <b>OZL</b> | Mar Q                           |
|              | <b>TLX</b> | Mar Q                           |
| <b>Tue</b>   | DRO        | AGM                             |
|              | WPL        | Mar Q                           |
| <b>Wed</b>   | ERA        | Mar Q                           |
|              | GEM        | AGM                             |
|              | MMM        | Mar Q (tele 8.30am <b>THU</b> ) |
|              | URW        | Mar Q                           |
| <b>Thu</b>   | IGO        | Mar Q                           |
|              | PPM        | AGM                             |
|              | RRL        | Mar Q (w/cast 11am)             |
|              | SPT        | AGM                             |
|              | WOW        | Mar Q                           |