

Markets

SFE 200 Futures (9.30am AEST)	7299	-25	-0.3
NZX 50	11809	25	0.2
DJIA Futures	32945	-35	-0.1
S&P 500 Futures	4148	-3	-0.1
NASDAQ Futures	13054	-19	-0.2

Local Markets Commentary

The Australian market opens today's trade with today's Reserve Bank of Australia (RBA) policy meeting and a potential interest rate increase firmly in focus, and with markets in both China and Japan closed for public holidays.

Overnight, mixed international equities trade featured vacillating sentiment.

Locally today, the RBA's policy meeting outcomes will be known 2.30pm AEST.

Yesterday, post-ASX trade, the RBA reported April commodity prices 39.9% higher than for April 2021.

Pre-trade, RBA head of payments policy Ellis Connolly was scheduled to speak at a New Payments Platform Australia *Real Time Payments* summit.

Regionally today, South Korea has released April inflation figures representing 0.7% growth for the month and 4.8% on an annualised basis. Inflation also rose 0.7% in March and forecasters had anticipated a milder 0.3% April increase.

Markets in China remain closed today and tomorrow.

Japan's markets are scheduled to be closed today through Thursday.

In overnight commodities trade, both Brent and WTI **crude** gained. US **gold** futures turned and dropped.

Iron ore (Nymex CFR China, 62% Fe) continued to decline, but at a more modest pace than on Friday.

The LME remained closed overnight due to a UK public holiday. Comex **copper** futures were reported down as much as 4% overnight, however.

The **\$A** fell below US70.60c after trading at ~US70.75c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33062	84	0.3
S&P 500	4155	23	0.6
NASDAQ	12536	201	1.6
FTSE 100	7546	Public	Holiday
DAX 30	13939	-159	-1.1
Shanghai Comp	3047	Public	Holiday

* Stock market research & advice listing – 11am AEST – EQS *

* Multi-mineral exploration listing – 11.30am AEST – SNX *

Today's Stock Watch
Woolworths Group (WOW)

8.8% lower year-on-year, \$15.12B March quarter sales.

On a continuing operations basis, sales grew 9.7%.

Breakdown statistics lodged this morning.

Super Retail Group (SUL)

Like-for-like sales for the first 43 weeks of FY22 are down 1.3% year-on-year and up 24.7% for the same period in FY20.

H2 FY22 like-for-like sales (excluding Boxing Day) are up 4.4% year-on-year.

Conference presentation lodged post-trade yesterday. SUL is presenting today.

Select Harvests (SHV)

The 2022 SHV harvest is expected to be completed within four – six weeks, delayed by adverse weather. ~85% of the SHV crop has been harvested. Freight costs are historically high and shipping delays remain. Additional commentary lodged.

Booktopia Group (BKG)

Anticipating a FY22 net loss, \$242M FY22 revenue and ~\$3M - \$4M EBITDA. BKG also notes ACCC proceedings are ongoing and could result in a penalty that will impact FY22 results.

EBITDA fell 63% year-on-year, to \$5.5M, for the nine months to 31 March. Revenue grew 9% over this period, to \$194.7M. March quarter revenue fell 1% year-on-year, to \$64.5M.

Academic division sales were adversely impacted by reduced university student enrolments.

BKG is planning to implement several business costs- and investments-related initiatives during the June quarter.

CEO Tony Nash wishes to relinquish his CEO role in favour of a new full-time senior executive position focused exclusively on company growth. Mr Nash will remain a BKG director. He will retain the CEO role until a new CEO takes over.

Cleanaway Waste Management (CWY)

Lowering forecast FY EBITDA by \$15M - \$20M, in part due to operational closures, property, vehicle and other equipment damage from floods in eastern Australia. In addition, fuel price increases are expected to add \$10M to CWY 2H FY22 costs. Conference presentation lodged pre-trade.

Resources
DiscovEx Resources (DCX) / Rio Tinto (RIO)

DCX has secured option agreements with RIO, for RIO to potentially pay up to \$9.3M for exploration rights at the WA Pilbara region greater Sylvania project.



Overseas Markets Commentary

Major European equities markets fell on opening overnight, but while early US trade proved hesitant, most key indices trended higher late-session, supported by large tech interest. US 10-year treasury yields notably rose beyond 3.00%.

UK markets remained closed due to a public holiday.

In Russia-Ukraine developments, European Union (EU) leaders discussed a potential joint Russian oil embargo, Germany expressing effective support should this be decided.

EU ambassadors are scheduled to meet overnight tomorrow to negotiate proposed further sanctions against Russia, including on oil trade.

Meanwhile, the first successful evacuation in weeks of dozens of citizens from the key eastern Ukraine port city of Mariupol, in particular from the Azov steel plant, was confirmed.

However, with hundreds estimated to remain within the facility's bunkers, Russian sea and air attacks reportedly resumed preventing further rescue access to bunkers.

In overnight **data** releases, the **euro zone's** April PMI was finalised at 55.5 from an initial estimate of 55.3 and against 56.5 for March.

Meanwhile, the European Commission's euro zone April economic sentiment surprised on the downside coming in at 105, from 106.7 for March and following forecasts for an improvement to 107.3.

Germany's March retail sales were reported 0.1% lower for the month following expectations of a 0.5% increase after February's 0.2% increase rise.

Moreover, against March 2021, sales were down 2.7%.

Germany's 54.6 final April manufacturing PMI reading represented a 2.3-point fall for the month, albeit exceeding the preliminary estimate by 0.5.

In the **US**, the ISM's April manufacturing index disappointed, falling to 55.4 from 57.1 following forecasts for a slight rise to 57.5. The new reading represented the lowest estimate in almost two years, but nonetheless remained firmly in expansion territory.

March construction spending also undershot expectations, growing by 0.1% against a predicted 0.4% rise following the February 0.5% increase.

The 59.2 S&P Global final April manufacturing PMI represented a 0.7-point downward revision from the initial estimate, but also a 0.4-point improvement from March.

Tonight in the **US**, the US Federal Reserve commences a policy meeting from which outcomes will be released early Thursday AEST.

In addition, US March factory orders and March job openings are expected.

Elsewhere, European Central Bank (ECB) president Christine Lagarde is scheduled to speak publicly.

Companies scheduled to report earnings later today or tonight include: Advanced Micro Devices, AIG, Airbnb, Amcor, Biogen, BP, Estee Lauder, Lyft, Marathon Petroleum, Pfizer, Starbucks, XP Inc and Yum China Holdings.

In overnight corporate news, **Activision Blizzard** revealed Berkshire Hathaway had gained a 9.5% holding, this pushing the stock greater than 3% higher for the session.

Pre-Open Announcements

Equity Story Group (* EQS)

Stock market research and advice specialist scheduled to list on the ASX **11am** AEST, following a \$4.64M IPO at 20c per share.

~29.42M quoted shares.

Aussie Broadband (* ABB)

Additional market expectations lodged pre-trade, relating to ABB's Over the Wire acquisition, completed 15 March.

Conditionally anticipating \$38M - \$39M pre-transaction costs EBITDA.

ABB fell ~28% on yesterday's trading update, settling at \$4.00.

Downer EDI (DOW)

Conference presentation lodged. DOW is presenting today.

Mirvac Group (MGR)

Conference presentation lodged post-trade yesterday.

MGR is presenting today.

Nuheara Ltd (NUH)

March quarter update webinar scheduled for today. NUH lodged its March quarter activities report Friday last week.

Pepper Money (PPM)

Conference presentation lodged post-trade yesterday.

PPM is presenting today.

Resources

Sierra Nevada Gold (* SNX)

Explorer scheduled to list on the ASX **11.30am** AEST, following an ~\$10.03M IPO at 50c per share.

~40.8M quoted CDIs/shares.

Five precious and base metals projects in Nevada, US.

Northern Star Resources (* NST)

Resources updated (31 March) to 56.4Moz.

Reserves estimated at 20.7Moz.

Strickland Metals (STK)

WA Millrose gold project drilling has identified additional mineralisation along strike and at depth.

Significant width and/or high-grade intersections lodged this morning from RC drilling 50m north of the current resource and from diamond drilling beneath the current resource.

Belararox Ltd (BRX)

NSW Belara diamond drilling has intersected visible copper and zinc sulphides.

Details lodged this morning.

Zenith Minerals (ZNC)

ZNC has appointed Sydney advisory firm owner and former ABN AMRO executive director David Ledger as executive chairman, effective yesterday.

Suvo Strategic Minerals (SUV)



Markets in China will remain closed today and tomorrow due to public holidays. UK markets (resume) trade for the first time this week later today.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Jun)	1863.6	oz	-48.1	-2.6
Silver (NY) (Jul)	22.58	oz	-0.51	-2.3
Gold (LON) (29 Apr)	1911	oz	Public	Holiday
Platinum	934	oz	-4	-0.4
WTI Crude (NYMEX Jun)	105.17	bbl	0.48	0.5
Brent Crude (ICE EUR Jul)	107.58	bbl	0.44	0.4
Iron Ore (NYMEX CHN port;62%Fe)	144.08	t	-0.82	-0.6
Copper (LME 3mth Evening) (29 Apr)	9771	t	Public	Holiday
Nickel	31767	t	“	“
Aluminium	3050	t	“	“
Lead	2261	t	“	“
Zinc	4113	t	“	“
Tin	40334	t	“	“

Commodities Commentary

Oil – strengthening Russian oil embargo talk from European Union (EU) leaders, plus a further rally in diesel futures, due to international inventory concerns, pushed both Brent and WTI crude prices higher overnight.

OPEC+ members are preparing to meet Thursday, to discuss output levels.

Gold – the \$US at almost 20-year highs again and strong US 10-year bond yields stole overnight gold appetite.

Central bank meetings in Australia (today), the US (overnight tonight through overnight tomorrow) and the UK (overnight Thursday) are expected to continue to swing currencies, yields and gold trade.

Friday, monthly US employment statistics could also toy with sentiment.

Base metals – China’s Covid containment measures and reports yesterday of higher case numbers in Shanghai, coupled with relatively weak China PMIs reported over the weekend, continued to impact trade sentiment overnight.

This came amid reduced volume trade due to markets being closed in several key nations including China, Hong Kong, Singapore and the UK yesterday and overnight.

US Comex and Nymex markets remained open. Comex copper futures traded as much as 4% lower overnight than on Friday.

China’s markets are closed today and tomorrow, so reduced volume LME trade is anticipated tonight (the first LME trading session this week) and tomorrow night. Japan’s public holidays, today through Thursday, are also expected to impact some trade.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7049	0.0006	0.09
EUR – USD	1.0508	-0.0005	-0.05

Applications for \$566,000 worth of shares received during SUV’s \$2M, 8.5c-per-share SPP offer.

SUV has traded at 7.7c – 8.3c since Tuesday last week.

Koba Resources (* KOB)

Mineral explorer scheduled to list on the ASX 11am AEST tomorrow, following a \$9M IPO at 20c per share.

65M quoted shares.

Chasing cobalt, copper and gold in the US.

Solstice Minerals (* SLS)

Mineral exploration company completed a successful ASX listing yesterday, following a \$12M IPO at 20c per share.

Opened at 25c and traded at 22c – 26.5c before settling at 23.5c.

1.79M shares were traded across 159 transactions.

100M quoted shares. 15M quoted options.

Allup Silica (* APS)

Exploration company completed its ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at 20c and traded as high as 21c before settling at the company’s day one low of 17c.

2.61M shares changed hands across 172 transactions.

~37.05M quoted shares.

Sarama Resources (* SRR) / Silver Lake Resources (SLR)

Mineral exploration company completed its ASX listing yesterday, following an \$8M IPO at 21c per CDI.

Opened at its day one high of 22.5c and closed at the company’s day one low of 19c.

698,563 shares changed hands across 51 transactions.

~39.1M quoted shares.

SLR held 7.76% on listing.

Energy

Elevate Uranium (EL8)

EL8 is scheduled to present at the virtual OTC Market Group’s Metals & Mining conference, hosted out of the US, midnight tonight.

The conference is scheduled to commence tonight and to conclude overnight Thursday.

EL8 dropped ~7.1% yesterday, settling at 58.5c.

Trading Halts

Company	Code	Resuming
Metalicity Ltd	MCT	3 May
Miramar Resource	M2R	3 May
Monger Gold	MMG	3 May
Osprey Medical	OSP	3 May
AVZ Minerals	AVZ	4 May
Buru Energy	BRU	4 May
Canyon Resources	CAY	4 May
Eastern Resources	EFE	4 May

**Australian Data Today**

RBA	Monetary policy meeting outcomes	3 May
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US Data Today & Tonight

Factory orders	Mar
JOLTs job openings	Mar

Other Overseas Data Today & Tonight

South Korea	CPI	Apr
UK	Manufacturing PMI (final)	Apr
Germany	Unemployment	Apr
Euro zone	Producer prices	Mar
Euro zone	Unemployment	Mar

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EMVision Medical Devices	EMV	4 May
Family Zone Cyber Safety	FZO	4 May
Felix Group Holdings	FLX	4 May
Ionic Rare Earths	IXR	4 May
Peppermint Innovation	PIL	4 May
QEM Ltd	QEM	4 May
Resource Mining Corporation	RMI	4 May
Theta Gold Mines	TGM	4 May
White Rock Minerals	WRM	4 May
Zinc of Ireland	ZMI	4 May
OM Holdings	OMH	5 May

Suspensions *(selected)*

Company	Code	Since
Carbine Resources	CRB	28 Apr
Sovereign Metals	SVM	2 May
Virtus Health	VRT	2 May

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
ACQ	Today	4.25	100	5.38
BOQ	Tomorrow	22	100	4.80
WAT	Tomorrow	3	100	1.94
JMS	Thu	1	0	10.20
VTG	Thu	13.3	100	5.22
FPC	9 May	3	100	6.30
NAC	9 May	1.6	100	4.57
NSC	9 May	1.35	100	4.70

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

When	Company	Report/Event
Today	IKE	Mar Q
	NUH	Mar Q webinar (11am)
	STO	AGM
	TPG	AGM
	WOW	Mar Q
Tomorrow	AMC	Mar Q
	ANZ	Interim (tele 10am)
	JHG	Mar Q (~6pm; w/cast tele 10pm)
Thu	IRE	AGM
	MAF	AGM
	NAB	Interim
	NWS	Mar Q
	QBE	AGM
	RIO	AGM (RIO Ltd)



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	VNT	AGM
Fri	JRV	AGM (9am)
	MQG	Full year