

Markets

SFE 200 Futures (9.30am AEDT)	6949	5	0.1
NZX 50	11789	44	0.4
DJIA Futures	32602	-180	-0.6
S&P 500 Futures	4169	-30	-0.7
NASDAQ Futures	13267	-54	-0.4

Local Markets Commentary

The Australian market opens mid-week trade with another material domestic economic report due late morning, influential China data due early afternoon and the Reserve Bank of Australia (RBA) governor and deputy governor each scheduled to speak publicly.

US equities markets again settled lower overnight.

Volatility continued across base metals trade.

Post-overnight trade, Poland has agreed to the US suggestion to swap fighter jets, so that the US can potentially offer to Ukraine Poland's MIG-29s, with which Ukraine forces are reportedly more familiar operationally.

Locally today, the monthly Westpac/Melbourne Institute consumer sentiment report is keenly anticipated, **10.30am AEDT**.

Pre-trade, **RBA** governor Philip Lowe has been speaking on *Recent Economic Developments* at an AFR business summit.

This evening (7pm AEDT), RBA deputy governor Guy Debelle is listed as a panel participant at an *Economic Implications of the Digital Economy* conference.

Stocks trading **ex-dividend** today include: **BXB, CGC, EQT, IMD and SXL**. Please see p3 for a detailed ex-dividends list.

Regionally today, **China** is scheduled to report February **CPI** and **PPI** at **12.30pm AEDT**.

Japan reveals a final estimate for December quarter 2021 GDP growth at 10.50am.

In South Korea, it's presidential election polling day.

In overnight commodities trade, **oil** settled more than 3.5% higher for the session, delivering an ~30% price appreciation since the commencement of Russia's war on Ukraine.

US **gold** futures picked up the pace of their current run higher, closing beyond \$US2040/oz.

Iron ore (Nymex CFR China, 62% Fe) was reported higher, at ~US160/t, but closing prices were unavailable at time of publication.

LME (3mth evening) **copper** reportedly declined ~0.7%.

Aluminium was reported to have tumbled ~7.5%. **Nickel** was quoted 66% higher than Monday's close as the LME nickel trade suspension came into effect.

Last night's LME final price updates were unavailable from IRESS at time of publication.

The **\$A** approached US72.80c after falling below ~US72.70c early yesterday evening.

Today's Stock Watch

Insurance Australia Group (IAG)

24,000 Queensland and NSW February-March flood and storm claims received to date, including 3500 from Sydney. Anticipating a \$74M net claims cost from this event.

Australia & New Zealand Banking Group (ANZ)

ANZ has boosted the capital notes 7 book-build allocation to \$A1.31B.

ANZ had initially allocated \$1.28B after originally targeting \$1B.

MACA Ltd (MLD)

Binding MoU secured with Position Partners and SafeAI Inc for collaboration on advancing plans for an MLD autonomous mining fleet.

Resources

Centaurus Metals (CTM)

Brazil Jaguar nickel (sulphide) project step-out, extensional and in-fill drilling has delivered further significant-width and/or high-grade intersections.

Assays lodged this morning.

14 rigs operating on double shifts.

DFS outcomes anticipated by year's end.

~\$75M cash reserves.

Cannon Resources (CNR)

North-east WA goldfields Fisher East project Musket deposit resource updated to 2.4Mt @ 1.9% Ni, for 45,400t of nickel.

Project drilling is recommencing this week across key prospects.

Auroch Minerals (AOU)

Saints nickel project Saints Andrews deposit diamond drilling has confirmed nickel sulphide mineralisation over two main zones.

Assays lodged pre-trade.

Hammer Metals (HMX)

Heralding additional information regarding previously-reported Ajax prospect preliminary assay results.

Castillo Copper (CCZ)

BHA project surface sampling has confirmed high-grade gold and platinum plus additional cobalt.

Details lodged pre-trade.

Energy

Origin Energy (ORG)

Planning to commence a \$250M on-market share buy-back next month.

Strategy update presentation lodged pre-trade.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	32633	-185	-0.6
S&P 500	4171	-30	-0.7
NASDAQ	12796	-35	-0.3
FTSE 100	6964	5	0.1
DAX 30	12832	-3	-0.0
Shanghai Comp	3294	-79	-2.4

Overseas Markets Commentary

Marked choppy and swinging trade featured across major European, UK and US equities markets overnight, amid continual updates on developments associated with the Russian war on Ukraine.

Reports emerged that Ukraine would withdraw its request to become a member of the North Atlantic Treaty Organisation (NATO), sparking a US equities rally that proved temporary.

Russia has previously cited potential further NATO growth as a key catalyst for the conflict.

For its part, earlier yesterday Russia agreed again to select ceasefires to enable civilian evacuations, these subsequently proceeding overnight from two cities but once again not holding along a route out of Mariupol.

Also earlier yesterday, the European Union (EU) released further details on plans to reduced reliance on oil and gas from Russia, including potentially cutting Russian gas imports by ~67% within 12 months.

This, despite threats from Russia to cut all gas supply to western Europe.

Meanwhile, the US and UK administrations decided on Russian oil import bans, the US announcing plans to also end Russian gas and all other energy fuel imports, and the UK opting to reduce Russian oil imports to nil by year's end.

Earlier, China called for 'restraint' in the war and Ukraine's president implored the UK House of Commons, via video link, to 'recognise Russia as a terrorist state'.

In overnight **data** releases, a final **euro zone** December quarter GDP reading confirmed 0.3% growth for the three months and 4.6% since the December quarter 2020.

September quarter 2021 GDP growth had been reported at 2.3% for the three months and an annualised 4.0%.

Germany reported a 2.7% rise in industrial production for January, this well surpassing expectations for a 0.9% increase following December's 1.1% climb.

In the **UK**, the BRC retail sales monitor for February, reported during ASX trade yesterday, estimated sales were 2.7% stronger than a year earlier. Forecasters had anticipated a 5.5% year-on-year increase.

A 30-year treasury gilt auction notably delivered a 1.580% yield from 0.871%.

In the **US**, the January trade deficit was calculated at \$US89.7B from an \$US82B shortfall for December and following expectations for a new \$US84B deficit.

Pre-Open Announcements**Jayride Group (* JAY)**

\$240,000 revenue received from 23,100 trips booked during February, from \$204,000 for 20,300 trips in January.

6060 trips were booked during the first week in March, delivering \$68,000 in revenue.

Avita Medical (AVH)

Conference presentation lodged post-trade yesterday.

AVH has traded lower the past three sessions, settling at \$2.44 yesterday after trading as high as \$3.23 last week.

Pentanet Ltd (5GG)

5GG has appointed social gaming group VGW chief of staff and founding in-house legal department member Sian Whyte as a non-executive director.

US Student Housing REIT (USQ)

Investment trust completed its ASX listing yesterday, following a \$15.5M IPO at \$1.38 per unit.

Opened at \$1.38 and traded at \$1.30 - \$1.40 before settling at \$1.36.

220,592 units were traded across 31 transactions.

~55.54M quoted units.

Auctus Investment Group (ASX: AVC) held 5.40% on USQ's listing.

Resources**Argosy Minerals (AGY)**

Further Argentina Rincon lithium project plant and equipment update lodged this morning.

Prodigy Gold (PRX)

PRX has appointed geologist Mark Edwards as MD, effective 1 May.

Energy**Energy World Corporation (EWC)**

EWC has appointed Singapore-headquartered Clermont Capital MD Sean Gardiner as a non-executive director

Trading Halts

Company	Code	Resuming
Pioneer Credit	PNC	9 Mar
Tower Ltd	TWRDB	9 Mar
Incannex Healthcare	IHL	10 Mar
Riversgold Ltd	RGL	10 Mar
Sacgasco Ltd	SGC	10 Mar
Structural Monitoring Systems	SMN	10 Mar



January wholesale inventories grew by 0.8%, in line with expectations following December's 2.6% jump.

The IBD/TIPP economic optimism index slipped to 41 for March from 44 recorded for February. Forecasters had expected a slighter decline to 43.2.

The NFIB small business optimism index for February was estimated at 95.7, 1.4 points lower than for January and the lowest reading in 12 months. The most respondents since 1981 nominated inflation as the dominant challenge.

Tonight in the **US**, a January job openings report is due, together with weekly mortgage applications.

In addition, the US hosts a 10-year note auction.

In overnight corporate news, **McDonald's** announced it would suspend operations and temporarily close stores in Russia.

Shell confirmed it would no longer buy Russian crude on spot markets following criticism for doing so Friday last week.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	2043.3	oz	47.4	2.4
Silver (NY) (May)	26.90	oz	1.18	4.6
Gold (LON)	1981	oz	7 Mar	
Platinum	1151	oz	30	2.7
WTI Crude (NYMEX Apr)	123.70	bbl	4.30	3.6
Brent Crude (ICE EUR May)	127.98	bbl	4.77	3.9
Iron Ore (NYMEX CHN port;62%Fe)	158.82	t	7 Mar	4.3
Copper (LME 3mth Evening)	10283	t	7 Mar	
Nickel	50500	t		
Aluminium	3752	t		
Lead	2455	t		
Zinc	4106	t		
Tin	47420	t		

Commodities Commentary

Oil – prices continued higher overnight but were pushed decidedly off session peaks during the last hour of trade.

The US and UK in the meantime had announced phased import bans on Russian crude, the US also planning to stop all energy fuel imports from Russia.

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

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included a 2.811MMbbl increase for US crude stocks last week.

Gold – Comex futures prices reached a record \$US2078.8/oz overnight, amid ongoing angst at the international economic implications for Russia's war on Ukraine and associated sanctions. The \$US was reportedly pushed a little lower during Comex trade.

Base metals – the LME suspended *nickel* trade overnight, after prices more than doubled from Monday's close to a record \$US101,365/t.

A backwardation limit and delivery deferral process were also implemented for all physically settled base metals transactions.

Some cited short positions by Tsingshan Holding Group as the trigger for the further nickel price surge. In addition, LME-

Suspensions (selected)

Company	Code	Since
Delecta Ltd	DLC	15 Feb
DRA Global	DRA	7 Mar
Korab Resources	KOR	4 Mar
Mindax Ltd	MDX	1 Mar
Roto-Gro International	RGI	1 Mar
Tali Digital	TD1	3 Mar
Vimy Resources	VMY	8 Mar

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
AVJ	Today	1.1	100	4.35
AX1	Today	2.5	100	6.72
BXB	Today	15.06	30	2.76
CGC	Today	5	100	3.28
EQT	Today	48	100	1.70
IMD	Today	1.5	100	0.91
JYC	Today	7.5	100	5.15
KME	Today	1	100	2.07
SNZ	Today	6.84	0	1.19
SRG	Today	1.5	100	3.67
SXL	Today	4.5	100	3.06
AGG	Tomorrow	3.14	0	1.56
BFL	Tomorrow	45.07	0	2.12
CEN	Tomorrow	12.48	0	4.04
GEM	Tomorrow	3	100	0.00
GLB	Tomorrow	16	100	6.52
GMA	Tomorrow	24	100	1.70
IFL	Tomorrow	11.8	100	2.69
LBL	Tomorrow	0.6	100	1.39
MHJ	Tomorrow	3.5	0	3.72
MMS	Tomorrow	34	100	5.27
NZM	Tomorrow	4.66	85	2.16
PPT	Tomorrow	112	100	2.86
REG	Tomorrow	3.52	50	3.16
RIO	Tomorrow	662.84	100	4.23
RWC	Tomorrow	6.29	20	3.23
S32	Tomorrow	12.16	100	1.31
SHJ	Tomorrow	2.5	0	4.27
VSL	Tomorrow	25.6	0	0.00
BSE	Fri	3	100	21.21
DRR	Fri	11.68	100	3.26
DSK	Fri	10	100	9.77
GRR	Fri	10	100	3.60
KLS	Fri	7	100	2.35
NTD	Fri	3	100	6.20
WTC	Fri	4.75	100	0.14



registered warehouse nickel stocks were estimated at 75,012t, the least since 2019.

Aluminium warehouse inventories have been reported at 779,350t this week, the lowest recorded aluminium stock level since 2007.

Select commodity January-February trade figures released for China on Monday have to date appeared to have exerted little influence on this week's trade.

China's February producer prices and CPI are due today.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7273	-0.0038	-0.51
EUR – USD	1.0899	0.0029	0.27

Australian Data Today

Westpac/MelbInstitute	Consumer sentiment	Mar
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US Data Today & Tonight

JOLTS job openings	Jan
MBA mortgage applications	4 Mar

Other Overseas Data Today & Tonight

China	PPI	Feb
China	CPI	Feb
Japan	GDP (final)	Dec Q
Japan	Machine tool orders (5pm AEDT)	Feb

Need More Information?

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