

**Markets**

<b>SFE 200 Futures</b> (9.30am AEST)	7593	-92	-1.2
<b>NZX 50</b>	11893	-65	-0.5
<b>DJIA Futures</b>	37958	-35	-0.1
<b>S&amp;P 500 Futures</b>	5053	-14	-0.3
<b>NASDAQ Futures</b>	17483	-88	-0.5

**Local Markets Commentary**

The Australian market commences a new month's trade mid-week with: the \$A at ~US64.75c; an overnight iron ore price appreciation; new material domestic economic data in hand and more due; several regional markets, including in China, closed; and quarterly major retailer figures anticipated; ahead of US Federal Reserve policy meeting outcomes tonight.

US equities markets were pushed 1.5% - 2.0% lower overnight.

**Locally** pre-trade, CoreLogic has reported a 0.6% increase in national **residential property prices** for April.

Also pre-trade, AiG has reported April industry indices.

The **all industry** index fell to **-8.9 from -5.3** for March.

The **manufacturing** index dropped to **-13.9 from -7.0**.

The **construction** sector index tumbled to **-25.6 from -12.9**.

In addition today, the Australian Bureau of Statistics (ABS) publishes select March **living cost indices** at 11.30am AEST.

At the same time, the Reserve Bank of Australia (RBA) reports March holdings of Australian government securities and semis.

Post-ASX trade, the RBA releases April **commodity prices**.

**Regionally** today, **South Korea** is scheduled to release April **international trade** statistics as the ASX opens.

A final April manufacturing PMI for Japan is anticipated at 10.30am.

**China's** markets will be **closed today through Friday**. Markets in Hong Kong, Singapore, South Korea, Indonesia and Malaysia are also closed today.

In overnight **commodities** trade, **oil** extended Monday's turn lower by 0.6% - 0.9%.

US **gold** (Comex) futures fell by greater than 2.0%, closing below \$US2305/oz.

**Iron ore** (Nymex CFR China, 62% Fe) was propelled greater than 6.0% higher, approaching \$US117.5/t.

LME (3mth evening) **copper** swung greater than 1.0% lower. **Nickel** and **aluminium** continued higher.

The **\$A** dropped below US64.75c after trading at ~US65.30c - ~US65.35c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	37816	-570	-1.5

**Today's Stock Watch**
**Woolworths Ltd (WOW) / Endeavour Group (EDV)**

WOW is selling 5.0% of EDV, in a \$5.22-per-share block trade, for \$468M. WOW is planning an associated capital return to shareholders. WOW March quarter sales figures anticipated. EDV has traded at \$5.34 - \$5.42 for the week to date.

**Ancor Ltd (AMC)**

\$US187M March quarter net profit and US12.5c quarterly dividend. \$US473M net profit for the nine months to 31 March, against \$US863M year-on-year. \$US10.1B net sales, against \$US11.0B. Lifting adjusted EPS guidance.

**Vicinity Centres (VCX)**

1.6% year-on-year March quarter retail sales growth. Net property income rose by ~4%.

**Boom Logistics (BOL)**

\$60M, five-year contract in hand with Newmont Mining's (ASX: NEM) south west WA Boddington gold project.

**Reece Group (REH)**

Management changes reported ahead of the planned 1 November retirement of chair Tim Poole.

**Resources**
**Anson Lithium (ASN)**

Utah, US Paradox Basin lithium project 4000tpa off-take binding terms agreed with LG Energy Solution.

**Poseidon Nickel (POS) / Mineral Resources (MIN)**

Proposed POS WA Lake Johnston nickel project buyer MIN wants to renegotiate previously agreed terms. POS is considering its legal position and options.

**Lithium Energy (LEL) / Strike Resources (SRK)**

LEL is resuming from a trading halt with a proposed \$US63M (~\$A97M) sale of LEL's 90% interest in the Solaroz lithium brine project, Argentina, to CNGR Advance Material Co's CNGR Netherlands New Energy Technology.

Conditions include regulatory approvals in Argentina and China and also LEL shareholder approval. Additional details lodged post-trade yesterday. 27.7% (~31M shares) LEL shareholder SRK is also resuming from a trading halt, called in conjunction with LEL's halt.

LEL last traded at 50c. SRK last traded at 4.4c.

**Energy**
**NexGen Energy (NXG)**

Commitments in hand for a \$A250M, \$A12.40-per-CDI placement. NXG has traded at \$12.16 - \$13.03 on the ASX for the week to date.



<b>S&amp;P 500</b>	5036	-80	-1.6
<b>NASDAQ</b>	15658	-325	-2.0
<b>FTSE 100</b>	8144	-3	-0.0
<b>DAX 30</b>	17932	-186	-1.0
<b>Shanghai Composite</b>	3104	-8	-0.3

### Overseas Markets Commentary

Sentiment declined from early trade for most major European, UK and US equities markets overnight.

The FTSE 100 proved the exception, seemingly buoyed intra-session by some corporate earnings reports.

A quarterly employment cost estimate for the US supported views of higher-for-longer US interest rates.

Initial April inflation and March quarter GDP readings for the euro zone proved of no new concern.

Other overnight trade considerations included China's NBS-calculated April PMIs, reported earlier yesterday.

These represented ongoing expansion, but at a reduced pace, for both the manufacturing and service sectors.

Caixin's April manufacturing PMI for China was also released yesterday, this indicating an improved rate of expansion for the manufacturing sector.

Among overnight economic data releases, **euro zone** April inflation growth was estimated at 0.6% for the month and 2.4% on an annualised basis, following respective 0.8% and 2.4% figures recorded for March.

March quarter GDP growth for the bloc pleased on the upside, estimated at 0.3% following a flat result for the December quarter 2023. Forecasters had anticipated just 0.1% growth.

Further, year-on-year, March quarter GDP was up 0.4%, against consensus for 0.2% growth, following 0.1% for the December quarter on an annualised basis.

**Germany's** March quarter GDP growth came in at 0.2% for the three months, but on an annualised basis, GDP had backtracked by 0.2%.

For the December quarter, Germany's GDP had been recorded down 0.5% for the quarter and down 0.2% year-on-year.

Meanwhile, March retail sales were calculated 1.8% higher for the month and up 0.3% year-on-year.

March import prices appreciated 0.4% for the month but proved 3.6% lower than for March 2023.

In the **UK**, consumer credit rose by £1.58B during March after increasing by £1.43B in February. Mortgage lending notably fell to £0.26B from £1.65B.

Notably, a five-year treasury gilt auction in the UK delivered a 4.251% yield from 3.928%.

Earlier, a 10-year government bond offer in Germany had resulted in a 2.55% yield from 2.30%.

**Canada's** initial March GDP estimate represented no change following 0.2% February growth and 0.5% for January.

In the **US**, a March quarter employment cost index rose by 1.2%, against consensus for 1.0% following a 0.9% December quarter increase. Wages were estimated 1.1% higher for the three months, the same growth rate as recorded for the December

## Pre-Open Announcements

### Mirvac Group (\* MGR)

March quarter operational summary lodged this morning.

### MoneyMe Ltd (\* MME)

\$53M March quarter gross revenue, down \$1M for the quarter and \$8M lower than for the March quarter 2023.

Net interest margin (NIM) stable, at 10%, for the quarter, but down 3% year-on-year.

### Vection Technologies (\* VR1)

\$2.1M TCX Australian defence cyber and data security contract in hand.

Details lodged pre-trade.

### AML3D Ltd (\* AL3)

\$A350,000 Australian Government aerospace defence project contract in hand.

Details lodged this morning.

AL3 settled at 5.6c yesterday, down ~11% for the session after lodging March quarter operational statistics.

### QANTM Intellectual Property (QIP)

Extending the exclusivity period in association with Adamantem's indicative takeover proposal until 10am AEST 8 May.

## Resources

### Terra Metals (\* TM1)

\$435,000 worth of grants in hand, under a Western Australian Government exploration incentive scheme, in support of Dante copper-gold-PGE project exploration.

### Resolute Mining (\* RSG)

Sold 69,000oz of gold at \$US1950/oz during the March quarter. \$US33.9M net cash.

RSG hosted a webcast teleconference yesterday evening (AEST).

### QMiner Ltd (\* QML)

Resuming from a trading halt with pre-feasibility study results for the Mt Chalmers copper and gold project, Queensland.

Statistics include a \$A191M capex, and \$A1.64B life of mine (10.4yrs initially) revenue.

NPV (8%) estimated at \$373M.

54% IRR.

32.76M QML shares are due for release from escrow 8 May (Wednesday next week).

These shares are held by QML directors and management.

### Zimplats Ltd (\* ZIM)

Essentially flat March quarter ore mined for the three months, but 9% greater tonnage year-on-year.

6E output rose by 1% and 12% respectively.

Breakdown statistics lodged post-trade yesterday.



quarter.

The Chicago Fed April PMI surprised on the downside, dropping from 41.4 to 37.9 rather than improving to 45 as expected.

Further, the Conference Board's April consumer sentiment reading declined to 97.0 from 103.1 against consensus for 104.0.

Two February home price indices indicated 0.9% - 1.2% price appreciation for the month and 7.0% - 7.3% against February 2023.

**Tonight** in the **US**, the **US Federal Reserve** concludes its two-day monetary policy meeting and announces outcomes ahead of a media conference by chair Jerome Powell.

A wave of US economic reports is expected tonight, including April private sector employment, March job opportunities, the ISM's April manufacturing index and S&P Global's final April PMI readings, March construction spending, and weekly mortgage applications and 30-year mortgage rates.

Companies listed to report earnings later today or tonight include: AIG, Automatic Data Processing (ADP), Barrick Gold, DoorDash, eBay, Estee Lauder, GSK, KKR, Kraft Heinz, Lundin Mining, Mastercard, MetLife, Mitsui & Co, Novatek, Pfizer and Qualcomm.

In overnight corporate news, **Amazon's** June quarter revenue outlook, delivered with better-than-anticipated March quarter results post-US trade, undershot expectations a little.

*Multiple European markets will be closed tonight due to the widely-observed May Day public holiday.*

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Jun)	2302.9	oz	54.8	-2.3
<b>Silver</b> (COMEX 5000 Jul)	26.65	oz	-1.01	-4.1
<b>Platinum</b>	934	oz	13	-1.4
<b>WTI Crude</b> (NYMEX Jun)	81.93	bbl	-0.70	-0.9
<b>Brent Crude</b> (ICE EUR Jun)	87.86	bbl	-0.54	-0.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	117.47	t	6.93	6.3
<b>Copper</b> (LME 3mth Evening)	10016	t	-113	-1.1
<b>Nickel</b>	19294	t	152	0.8
<b>Aluminium</b>	2600	t	12	0.5
<b>Lead</b>	2226	t	-7	-0.3
<b>Zinc</b>	2932	t	-13	-0.4
<b>Tin</b>	31206	t	-1370	-4.2

### Commodities Commentary

**Oil** – overnight trade considerations included US interest rate speculation and a related \$US push higher, fresh supply and demand indications, the wait for outcomes from the latest Hamas-Israel ceasefire negotiations, and Israel's vow of an ultimate full invasion of Rafah no matter the outcome of talks.

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

Overnight post-US trade, the American Petroleum Institute (API) published a weekly report which included an estimated 4.9MMbbl build for US crude stocks last week.

Also overnight, the EIA revealed US February output had risen to 13.15MMbbl/d, from 12.58MMbbl/d for January.

## Energy

### Central Petroleum (\* CTP)

March quarter overall sales volumes and revenue fell respectively 13% and 1% for the quarter, to 1.0PJe and \$8.25M.

Commodity breakdown statistics also lodged post-trade yesterday.

\$400,000 net debt. \$24.2M cash balance.

### Trading Halts

Company	Code	Resuming
Adisyn Ltd	AI1	2 May
Adveritas Ltd	AV1	1 May
ADX Energy	ADX	2 May
Anatara Life Sciences	ANR	1 May
Bapcor Ltd	BAP	2 May
Equinox Resources	EQN	1 May
Lycaon Resources	LYN	1 May
Metrics Income Opportunities Trust	MOT	2 May
Metro Mining	MMI	2 May
Mitre Mining Corporation	MMC	2 May
Patriot Lithium	PAT	1 May
Predictive Discovery	PDI	2 May
Sacgasco Ltd	SGC	2 May
Trivarx Ltd	TRI	2 May
Turaco Gold	TCG	1 May
WA Kaolin	WAK	1 May

### Suspensions (selected)

Company	Code	Since
Lithium Universe	LU7	29 Apr
Nexion Group	NNG	26 Apr
RLF AgTech	RLF	30 Apr
Scout Security	SCT	19 Apr
TTA Holdings	TTA	19 Apr

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>DRA</b>	Today	<b>11</b>	0	0.00
<b>NBI</b>	Today	<b>1.22</b>	0	9.81
ACQ	Tomorrow	2.75	100	9.66
BOQ	Tomorrow	17	100	6.67
WAR	Tomorrow	2.25	100	1.80
WAT	Tomorrow	7	100	2.01
RMD	8 May	5.15	0	0.62
FGX	9 May	3.35	100	2.82
UOS	9 May	2	0	6.56



The Brent crude June delivery contract expired on last night's settlement. The July contract declined by US\$87c/bbl for the session, closing at \$US86.33/bbl.

**Gold** – prices fell to three-week lows overnight, on new US data which supported views of a longer than initially anticipated wait for any interest rate cuts.

US Federal Reserve monetary policy meeting outcomes and statements from chair Jerome Powell are keenly anticipated tonight.

**Base metals** – overnight end-of-month base metals trade was in part influenced by material data for China, a \$US appreciation, end-of-month positioning and positioning ahead of China's market closures.

China's official (NBS) April PMIs, reported yesterday, came in mixed.

The manufacturing sector PMI was calculated at 50.4, against consensus for 50.3, following 50.8 for March.

The services PMI fell to 51.2 from 53.0 against consensus for 52.2.

Caixin's April manufacturing PMI for China rose to 51.4 from 51.1.

Reduced trade volumes are expected for the remainder of the week, with China's markets closed today through Friday. Markets in Singapore are also closed today.

#### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6475	-0.0047	<b>-0.73</b>
<b>EUR – USD</b>	1.0666	-0.0032	<b>-0.30</b>

#### Australian Data Today

AiG	Industry indices	Apr
CoreLogic	Residential property prices	Apr
ABS	Living cost indices	Mar
RBA	Commodity prices	Apr

#### US Data Tonight

Federal Reserve policy meeting outcomes	30 Apr-1 May
ADP private sector employment	Apr
ISM manufacturing	Apr
JOLTS job openings	Mar
Construction spending	Mar
S&P Global manufacturing PMI (final)	Apr
MBA mortgage applications; 30-yr mortgage rates	26 Apr

#### Other Overseas Data Today and Tonight

<b>South Korea</b>	International trade	Apr
<b>Japan</b>	Manufacturing PMI (final)	Apr
<b>UK</b>	Manufacturing PMI (final)	Apr

## Reports & Events

(selected; all times AEST)

When	Company	Report/Event
<b>Today</b>	<b>AMC</b>	Mar Q (w/cast tele 7.30am)
	<b>MGR</b>	Mar Q
	<b>MME</b>	Mar Q
	<b>VCX</b>	Mar Q
	<b>WOW</b>	Mar Q
<b>Tomorrow</b>	BOC	AGM
	IRE	AGM
	NAB	Interim
	RIO	AGM (RIO Ltd)
	SQ2	Mar Q (o/night Thu 2 May in US)
	WES	Investor day
<b>Fri</b>	JRV	AGM
	MQG	Full year
	TPG	AGM
<b>Mon</b>	WBC	Interim
<b>Tue</b>	ANZ	Interim



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