
**Support / Potential "buy" levels**
**\$8,365.**
**Resistance**
**\$8,700.**

### KEY TAKEAWAYS

#### Materials Rebound Lifts Market as BHP, RIO and GMD Drive Late Recovery

Australian equities edged higher, with the ASX 200 closing up 0.16%, though the session told a more nuanced story. Early gains of more than 1.6% faded as optimism around a pause in US Middle East action quickly unravelled. The rebound was led by materials, with BHP Group (ASX:BHP) and Rio Tinto (ASX:RIO) advancing as iron ore lifted, while Genesis Minerals Ltd (ASX:GMD) jumped 7.29% alongside strength in lithium names such as Pls Group Ltd (ASX:PLS) and Liontown Resources Ltd (ASX:LTR). The move reflected a sharp rotation back into oversold resource stocks.

Elsewhere, caution lingered. Banks including National Australia Bank (ASX:NAB) and Commonwealth Bank (ASX:CBA) slipped on weak consumer sentiment, while Guzman Y Gomez Ltd (ASX:GYG) hit a record low. Softer PMI data, with the composite at 47.0, reinforced concerns about slowing demand even as cost pressures rise. With oil volatility and geopolitical risks still in focus, attention now turns to inflation data for clearer direction.

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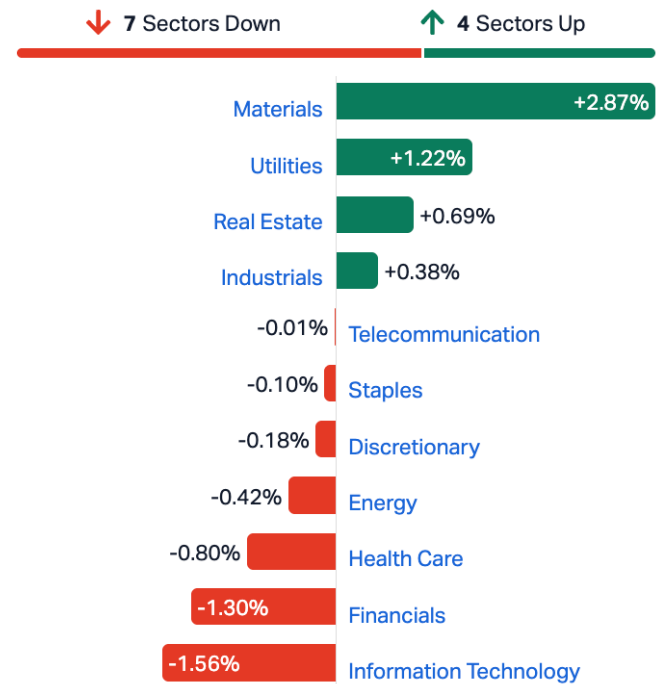
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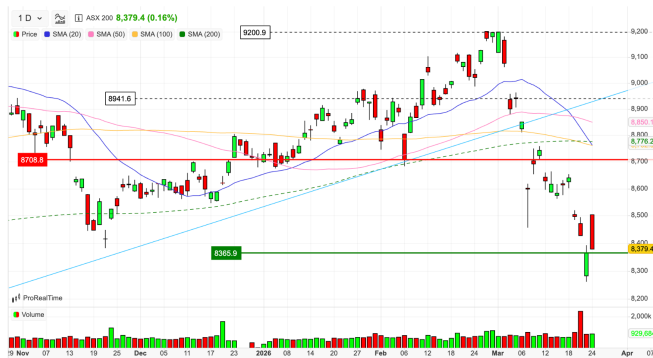
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**Volatility moderated into the close, with the S&P/ASX 200 VIX easing 1.86% to 18.48, suggesting that while uncertainty persists, immediate panic has subsided.**



## MARKET MOVERS

### A Fragile Rebound Takes Hold After Early Surge Fades



Australian equities managed to close modestly higher, masking a session that was anything but straightforward. The S&P/ASX 200 added 0.16% by the close.

The early optimism, driven by a strong lead from Wall Street and headlines suggesting a temporary pause in US military action against Iranian infrastructure, proved fleeting. Tehran's denial of any diplomatic engagement quickly unsettled markets, reversing the relief narrative and prompting a rebound in oil prices. The shift in tone underscored how tightly local risk sentiment remains tethered to geopolitical developments, particularly those affecting global energy flows.

### Materials Lead a Powerful Rotation Off Oversold Levels

The defining feature of the session was a forceful rebound in the materials complex, which rose 2.9% after sliding to a ten month low in the prior session.

Heavyweights BHP Group (ASX:BHP) and Rio Tinto (ASX:RIO) set the tone, advancing 3.1% to \$48.59 and 2.6% respectively, supported by a recovery in iron ore prices to US\$108.35. The move appeared less about conviction and more about positioning, with investors stepping back into deeply sold names amid stabilising commodity signals.

Gold stocks also staged a notable reversal despite bullion slipping toward US\$4,300 to US\$4,400 per ounce. Genesis Minerals Ltd (ASX:GMD) surged 7.29% to \$5.74, while Newmont (ASX:NEM) climbed 4.6%, reflecting bargain hunting after a sharp 17% sector decline over the previous three sessions. Lithium names joined the rally, with PLS Group Ltd (ASX:PLS) up 7.28% and Liontown Resources Ltd (ASX:LTR) gaining 6.87%, highlighting renewed appetite for high beta resource exposures.



	Price	Day	Month	Year	Date	
Gold	4389.03	▼ 19.12	-0.43%	-15.29%	44.82%	13:24
Silver	68.949	▼ 0.182	-0.26%	-23.25%	103.35%	13:24
Copper	5.3784	▼ 0.0611	-1.12%	-10.35%	3.14%	13:24
Steel	3,147.00	▲ 3.00	0.10%	2.51%	-2.27%	Mar/24
Lithium	147,500.00	▲ 1000	0.68%	-8.81%	99.06%	Mar/24
Platinum	1,858.90	▼ -4.80	-0.26%	-20.28%	91.46%	Mar/24
Iron Ore	106.00	▲ 0.11	0.10%	6.91%	3.71%	Mar/23

Market breadth remained constructive, with 702 stocks advancing against 444 decliners, suggesting underlying resilience despite macro headwinds.

## Macro Data Signals Emerging Economic Strain

Beneath the surface, economic indicators painted a more concerning picture. The S&P Global Flash Australia Composite PMI dropped sharply to 47.0 in March from 52.4, signalling the first contraction in eighteen months.

The weakness was led by services, with the Services PMI falling to 46.6 from 52.8, marking its first contraction in over two years. Manufacturing proved more resilient but still softened, with the PMI easing to 50.1, indicating near stagnation.

Encouragingly, export demand showed pockets of strength, particularly in manufacturing, where overseas orders rose at the fastest pace in over three and a half years. However, this was insufficient to offset declining domestic demand, falling new orders, and a drawdown in backlogs.

Cost pressures intensified across both sectors. Input costs rose at the fastest pace in three and a half years, while selling price inflation reached its highest level since August 2023. The combination of weakening demand and rising costs presents a difficult backdrop for margins and policy.

## Currency Weakness Reflects Shifting Sentiment

The Australian dollar slipped back toward US\$0.69, reversing prior gains as geopolitical uncertainty reasserted itself.



Crosses	Price	Day	Year	Date	
AUDUSD	0.69736	▼ 0.00371	-0.53%	10.62%	13:23
EURAUD	1.6609	▲ 0.0044	0.26%	-2.98%	Mar/24
GBPAUD	1.9214	▲ 0.0056	0.29%	-6.43%	Mar/24
AUDNZD	1.1956	▲ 0	0%	8.79%	Mar/24
AUDJPY	110.6400	▼ -0.4415	-0.40%	17.08%	Mar/24
AUDCNY	4.8055	▼ -0.0210	-0.43%	4.92%	Mar/24
AUDCHF	0.5498	▼ -0.0014	-0.26%	-1.18%	Mar/24
AUDCAD	0.9593	▼ -0.0031	-0.32%	6.59%	Mar/24

## Financials and Energy Temper Broader Gains

Away from materials, the tone was more cautious. Financials acted as a clear drag, with the “Big Four” banks under pressure following a sharp deterioration in consumer sentiment.

National Australia Bank (ASX:NAB) fell 3.1% to \$43.35, while Commonwealth Bank (ASX:CBA) slipped 1.1%, as markets reassessed the trajectory of interest rates amid weakening domestic demand signals and rising cost pressures.

Energy stocks reflected the volatility in crude markets. Brent’s sharp sell-off, followed by a partial recovery above US\$103, translated into a mixed session. Woodside Energy (ASX:WDS) and Santos (ASX:STO) recovered into the close after early weakness, mirroring the intraday reversal in oil prices as geopolitical risks remained unresolved.

## Stock Movers Highlight Diverging Market Narratives

At the individual level, gains were concentrated in resource-linked names. Alongside (ASX:GMD), (ASX:PLS), and (ASX:LTR), the rally underscored a market willing to rotate aggressively into cyclicals when macro fears briefly recede.

On the downside, defensives and high multiple growth stocks struggled. Mercury NZ Ltd (ASX:MCY) dropped 7.94%, while DroneShield Ltd (ASX:DRO) fell 6.01%.

Consumer-facing weakness was evident in Guzman Y Gomez Ltd (ASX:GYG), which declined 4.63% to \$16.49, marking an all time low and reinforcing concerns around discretionary spending in an increasingly fragile demand environment.

Disappointing PMI data compounded the pressure, reinforcing expectations that the Reserve Bank of Australia may face a more complex policy trade-off between supporting growth and containing inflation.

Investors are now focused on the upcoming CPI release, which is expected to provide a clearer signal on the inflation trajectory and the central bank's next move.

## Global Crosscurrents Keep Markets on Edge

Internationally, markets remain highly sensitive to developments in the Middle East. Oil prices, after plunging nearly 10% in the previous session, rebounded with WTI crude climbing back above US\$91 per barrel. The uncertainty surrounding the Strait of Hormuz, through which roughly 20% of global oil supply flows, continues to anchor inflation expectations.



	Price		Day	Month	Year	Date	
Crude Oil	91.025	▲	2.895	3.29%	39.37%	32.14%	13:23
Brent	102.511	▲	2.571	2.57%	45.44%	40.80%	13:23
Natural gas	2.9284	▲	0.0374	1.29%	2.14%	-24.44%	13:22
Gasoline	3.0974	▲	0.1225	4.12%	37.62%	39.53%	13:23
Heating Oil	4.3042	▲	0.2482	6.12%	69.56%	87.57%	13:23
Coal	140.50	▼	-6.00	-4.10%	20.09%	44.99%	Mar/23
Ethanol	1.98	▼	-0.0250	-1.25%	13.83%	9.87%	Mar/23
Urals Oil	104.84	▼	-5.89	-5.32%	78.91%	63.53%	Mar/20

US equity momentum provided some support, with the S&P 500 rising 1.15% and both the Dow and Nasdaq gaining 1.38% in the prior session. However, futures turned lower as geopolitical tensions resurfaced, highlighting the fragility of the recent rally.



Indexes	Price		Day	Month	Year	Date	
US30	46118	▼	91	-0.20%	-6.85%	8.23%	13:23
US400	3,359.47	▲	63.18	1.92%	-6.08%	11.28%	Mar/23
US2000	2,492.68	▲	54.23	2.22%	-6.02%	18.17%	Mar/23
US500	6567.55	▼	13.45	-0.20%	-5.51%	13.61%	13:23
US100	24156	▼	32	-0.13%	-4.70%	18.98%	13:23
USVIX	26.15	▼	-0.63	-0.63%	6.60%	8.67%	Mar/23

In Asia, the Shanghai Composite rose 0.2% to around 3,820, benefiting from easing oil concerns and lower bond yields, though gains remained capped by persistent geopolitical risks.



Indexes	Price		Day	Month	Year	Date	
HK50	24,871.00	▲	488.53	2.00%	-7.08%	6.54%	Mar/24
SHANGHAI	3865	▲	52	1.36%	-7.06%	14.37%	13:23
CSI 300	4,443.55	▲	25.55	0.58%	-6.17%	13.00%	Mar/24
SHANGHAI 50	2,815.92	▲	23.59	0.84%	-7.82%	4.61%	Mar/24
CH50	14,400.43	▲	12.85	0.09%	-2.97%	6.97%	Mar/24

## Income Flows Offer Stability Amid Volatility

Amid the turbulence, dividend distributions provided a stabilising influence. Payments from BlueScope Steel (ASX:BSL) at 65 cents, Nick Scali (ASX:NCK) at 39 cents, and Challenger (ASX:CGF) at 15.5 cents injected liquidity into investor accounts.

Additional distributions from Tabcorp (ASX:TAH) and Deterra Royalties (ASX:DRR) further supported income-focused portfolios.

Attention now shifts to upcoming payouts from (ASX:STO), Aurizon (ASX:AZJ), and Steadfast Group (ASX:SDF), ensuring that income remains a key pillar of total return in a volatile environment.

**A Market Caught Between Relief and Reality**





















The session captured a market still struggling to sustain momentum, with early gains giving way as geopolitical tensions reasserted their grip on sentiment. Episodes of strength, including the late recovery in materials, appear increasingly tactical rather than indicative of a durable shift in positioning.

Attention remains firmly fixed on the Middle East, where shifting developments continue to define global risk appetite, commodity prices and capital flows. In this context,

domestic considerations, from moderating activity to persistent inflation, have receded in importance. Even with CPI data imminent, the near-term direction for Australian equities is likely to be determined less by local signals and more by how events in the Middle East evolve and feed through to broader markets.


















Regards,  
Mark Elzayed  
Investor Pulse

**MARKET DATA**
**ASX Top 20**

 <b>CBA<sup>D</sup>*</b> Commonwealth Bank	171.12 -3.13 -1.80%	 <b>WOW<sup>D</sup>*</b> Woolworths	36.38 -0.10 -0.27%
 <b>BHP<sup>D</sup>*</b> BHP	48.52 +1.41 +2.99%	 <b>TLS<sup>D</sup>*</b> Telstra	5.34 +0.04 +0.75%
 <b>CSL<sup>D</sup>*</b> CSL	139.39 -0.40 -0.29%	 <b>GMG<sup>D</sup>*</b> Goodman Group	25.36 +0.34 +1.36%
 <b>WBC<sup>D</sup>*</b> Westpac Bank	39.72 -0.63 -1.56%	 <b>TCL<sup>D</sup>*</b> Transurban	13.74 +0.02 +0.15%
 <b>NAB<sup>D</sup>*</b> National Australia Bank	42.75 -1.99 -4.45%	 <b>SQ2</b> Block Inc	
 <b>ANZ<sup>D</sup>*</b> ANZ	36.45 +0.18 +0.50%	 <b>ALL<sup>D</sup>*</b> Aristocrat Leisure	45.61 -0.82 -1.77%
 <b>FMG<sup>D</sup>*</b> Fortescue Metals	19.69 +0.64 +3.36%	 <b>NCM</b> Newcrest Mining	
 <b>WES<sup>D</sup>*</b> Wesfarmers	73.13 +0.09 +0.12%	 <b>REA<sup>D</sup>*</b> REA Group	153.78 -4.29 -2.71%
 <b>MQG<sup>D</sup>*</b> Macquarie Group	195.05 +0.59 +0.30%	 <b>WDS<sup>D</sup>*</b> Woodside Energy	34.73 -0.06 -0.17%
 <b>RIO<sup>D</sup>*</b> Rio Tinto	147.56 +3.15 +2.18%	 <b>XRO<sup>D</sup>*</b> Xero	74.95 -1.70 -2.22%



**Commodities & Forex**

 <b>TIO1!<sup>o</sup></b> IRON ORE	 <b>AUDUSD</b> Australian Dollar / U.S. Dollar	0.69716 -0.55% -0.00
 <b>GC1!<sup>o</sup></b> GOLD	 <b>AUDGBP</b> AUSTRALIAN DOLLAR / BRITISH POUND	0.5205 -0.22% -0.0012
 <b>SI1!<sup>o</sup></b> SILVER	 <b>AUDEUR</b> AUSTRALIAN DOLLAR / EURO	0.6021 -0.19% -0.0011
 <b>HG1!<sup>o</sup></b> COPPER	 <b>AUDNZD</b> Australian Dollar / New Zealand Dollar	1.19556 -0.03% -0.00
 <b>ZW1!<sup>o</sup></b> WHEAT	 <b>AUDJPY</b> Australian Dollar / Japanese Yen	110.645 -0.32% -0.35
 <b>CL1!<sup>o</sup></b> CRUDE OIL	 <b>AUDCNY</b> AUSTRALIAN DOLLAR / CHINESE YUAN	4.8028 -0.39% -0.0188
 <b>NG1!<sup>o</sup></b> NATURAL GAS	 <b>AUDTHB</b> AUSTRALIAN DOLLAR / THAI BAHT	22.754 +0.40% +0.090
 <b>NCF1!<sup>o</sup></b> COAL	 <b>AUDIDR</b> AUSTRALIAN DOLLAR / INDONESIAN ...	11,806.4 -0.14% -16.4
 <b>LTH1!<sup>o</sup></b> LITHIUM		



**Economic Calendar**


March 24					
20:45			S&P Global Comp PMI Flash <span>∨</span>		52.3 Index (diffusion)
March 25					
14:00			Core CPI MM <span>∨</span>	0.5%	-0.6%
			Core CPI YY <span>∨</span>	3.1%	3.1%
			CPI MM <span>∨</span>	0.4%	-0.5%
			CPI YY <span>∨</span>	3%	3%
			RPI MM* <span>∨</span>	0.5%	-0.5%
			RPI YY* <span>∨</span>	3.7%	3.8%
March 26					
19:30			Initial Jobless Clm * <span>∨</span>	210 K Person	205 K Person
March 30					
17:00			Consumer Confid. Final * <span>∨</span>		-12.3 Net balance
March 31					
08:30			NBS Manufacturing PMI* <span>∨</span>		49 Index (diffusion)
13:00			GDP YY <span>∨</span>		1.2%
21:00			JOLTS Job Openings <span>∨</span>		6.946 M Person