BW

9 March 2022

## Markets rally, then retreat, as US/Russia increase trade restrictions

- Global markets. It was a volatile session for US equities overnight, with markets opening flat, before subsequently rallying on news that Ukraine may no longer look to enter NATO with the Nasdaq up by >2% at one stage in the session. However, in late-afternoon trade, headlines re: the US banning the import of Russian oil and retaliatory steps from Russia shortly thereafter, sent markets plummeting, with all major indices closing in the red and well off their highs of the day. The one index which bucked this trend was the Russell 2000, which gained 0.6% for the session.
- Uranium rallies. Despite the overall weak night for equities, it was another reasonably good session across the commodity complex, particularly within uranium; where the spot price rallied to \$52.38/lb – a fresh 10-year high – while key sector ETFs rose by between 4% to 7%.
- In other markets, the price of crude initially shot higher on the Russian-embargo headlines, with WTI touching \$128/bbl (while Brent crude reached as high as \$139/bbl), before both ultimately moderated over the back half of the session, with WTI closing at \$124/bbl – still up ~4% for the day. Elsewhere, gold remained strong, adding another 3% to push well through \$2k an ounce, silver was likewise up 3%, tin rose 3% and the VIX Index fell 4% despite the day's market volatility. Finally, yields rallied along the curve – as near-term inflation concerns continued to rise – with the 2-year up 7bps for the day and the 10-year also rising by 7bps.
- Futures piont higher. Despite the weak lead from Wall Street overnight, it appears the ASX will open slightly higher (given the market's heavy commodity weighting), with ASX futures currently up by 20 points, or ~0.3% at the time of writing.
- In economic news, RBA Governor Philip Lowe is due to give a speech early this morning, while the Westpac consumer confidence index is out, as are Chinese inflation figures around midday.

World Indices	Close	Prior	%Δ
Local Markets			
All Ordinaries	7,252.9	7,321.2	-0.9%
ASX 200	6,980.3	7,038.6	-0.3%
ASX Emerging Companies	2,467.8	2,517.5	-2.0%
Abx Emerging companies	2,407.0	2,017.0	2.070
US Markets			
Dow Jones	32,632.6	32,817.4	-0.6%
S&P500	4,170.7	4,201.1	-0.7%
Nasdaq	12,795.6	12,831.0	-0.3%
Russell 2000	1,963.0	1,951.3	0.6%
Asian & European Markets			
Shanghai Composite	3,293.5	3,372.9	-2.4%
Nikkei	24,791.0	25,221.4	-1.7%
Hang Seng	20,765.9	21,057.6	-1.4%
FTSE 100	6,964.1	6,959.5	0.1%
DAX 30	12,831.5	12,834.7	0.0%
CAC 40	5,963.0	5,982.3	-0.3%
	-	-	
Economic Releases	Time	F'cast	Prior
RBA Governor Lowe Speaks	09:15		
Westpac Cons. Confidence	10:30		100.8
China Inflation	12:30	0.9%	0.9%
Key BW Names	Close	Prior	%Δ
,			~~ <u> </u>
Lotus Resources	0.310	0.295	5.1%
Elementos	0.618	0.600	2.9%
Hydralyte	0.225	0.220	2.3%
Hydralyte	0.225	0.220	2.3%
Hydralyte Frontier Energy <b>Commodities</b>	0.225 0.165 <b>Close</b>	0.220 0.165 <b>Prior</b>	2.3% 0.0% <b>%∆</b>
Hydralyte Frontier Energy Commodities Oil - West Texas Crude	0.225 0.165 <b>Close</b> 124.33	0.220 0.165 <b>Prior</b> 119.69	2.3% 0.0% <b>%∆</b> 3.9%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold	0.225 0.165 <b>Close</b> 124.33 2,052.8	0.220 0.165 <b>Prior</b> 119.69 1,998.2	2.3% 0.0% <b>%∆</b> 3.9% 2.7%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus)	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2	2.3% 0.0% <b>%∆</b> 3.9% 2.7% 3.4%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2	2.3% 0.0% <b>%∆</b> 3.9% 2.7% 3.4%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot)	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures)	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close	0.220 0.165 Prior 119.69 1,998.2 2,731.2 25.62 50.88 46,975 Prior	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b>
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close 99.11	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203 <b>Close</b> 99.11 0.7272	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20 0.7316	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1% -0.6%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203 <b>Close</b> 99.11 0.7272 0.5551	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20 0.7316 0.5582	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1% -0.6% -0.6%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203 <b>Close</b> 99.11 0.7272 0.5551 0.6670	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20 0.7316 0.5582 0.6736	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1% -0.6% -0.6% -1.0%
Hydralyte Frontier Energy Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203 <b>Close</b> 99.11 0.7272 0.5551 0.6670 84.11	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20 0.7316 0.5582 0.6736 84.35	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1% -0.6% -0.6% -1.0% -0.3%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/GBP AUD/EUR AUD/YEN AUD/YEN AUD/NZD	0.225 0.165 <b>Close</b> 124.33 2,052.8 2,822.9 26.43 52.38 48,203 <b>Close</b> 99.11 0.7272 0.5551 0.6670 84.11 1.0685	0.220 0.165 <b>Prior</b> 119.69 1,998.2 2,731.2 25.62 50.88 46,975 <b>Prior</b> 99.20 0.7316 0.5582 0.6736 84.35 1.0720	2.3% 0.0% <b>% ∆</b> 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% <b>% ∆</b> -0.1% -0.6% -0.6% -1.0% -0.3% -0.3%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/EUR AUD/EUR AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/YEN	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close 99.11 0.7272 0.5551 0.6670 84.11 1.0685 0.9373 Close	0.220 0.165 Prior 119.69 1,998.2 2,731.2 25.62 50.88 46,975 Prior 99.20 0.7316 0.5582 0.6736 84.35 1.0720 0.9368 Prior	2.3% 0.0% % ▲ 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% % ▲ -0.1% -0.6% -0.6% -1.0% -0.3% 0.1% 0.1%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/USD AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close 99.11 0.7272 0.5551 0.6670 84.11 1.0685 0.9373 Close 35.13	0.220 0.165 Prior 119.69 1,998.2 2,731.2 25.62 50.88 46,975 Prior 99.20 0.7316 0.5582 0.6736 84.35 1.0720 0.9368 Prior 36.45	2.3% 0.0% % ▲ 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% % ▲ -0.1% -0.6% -0.6% -0.6% -0.3% 0.1% % ▲ -3.6%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/USD AUD/EUR AUD/VEN AUD/VEN AUD/VEN AUD/VEN AUD/CAD Other Markets VIX Index 2-Year Treasury Yield (%)	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close 99.11 0.7272 0.5551 0.6670 84.11 1.0685 0.9373 Close 35.13 1.605	0.220 0.165 Prior 119.69 1,998.2 2,731.2 25.62 50.88 46,975 Prior 99.20 0.7316 0.5582 0.6736 84.35 1.0720 0.9368 Prior 36.45 1.540	2.3% 0.0% % ▲ 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% % ▲ -0.1% -0.6% -0.6% -1.0% -0.3% 0.1% W -0.3% 0.1% -3.6% 4.2%
Hydralyte Frontier Energy Commodities Oil - West Texas Crude Gold Gold (Aus) Silver Uranium (Spot) Tin (Futures) Currency DXY Index AUD/USD AUD/USD AUD/USD AUD/EUR AUD/YEN AUD/YEN AUD/YEN AUD/YEN AUD/ZD AUD/CAD	0.225 0.165 Close 124.33 2,052.8 2,822.9 26.43 52.38 48,203 Close 99.11 0.7272 0.5551 0.6670 84.11 1.0685 0.9373 Close 35.13	0.220 0.165 Prior 119.69 1,998.2 2,731.2 25.62 50.88 46,975 Prior 99.20 0.7316 0.5582 0.6736 84.35 1.0720 0.9368 Prior 36.45	2.3% 0.0% % ▲ 3.9% 2.7% 3.4% 3.2% 2.9% 2.6% % ▲ -0.1% -0.6% -0.6% -0.6% -0.3% 0.1% % ▲ -3.6%

**Disclosure:** BW Equities advise that they and persons associated with them may have an interest in the above securities and that they may earn brokerage, commissions, fees and other benefits and advantages in connection with the making of a recommendation or a dealing by a client in these securities or by seeking to do business with companies covered in this report. Investors should consider investment risks and conflicts highlighted at the end of this report and not only consider this report in making an investment decision.