

Australian Market Outlook - 28 March 2023

The local share market has closed overall little changed from where it began, although traders were digesting the impact of the NSW election and a landmark climate deal on specific companies and sectors.

The benchmark S&P/ASX200 index on Monday finished up 6.8 points, or 0.1 per cent, to 6,962, while the broader All Ordinaries was up 6.2 points, or 0.09 per cent, to 7,143.8.

The energy sector was the biggest loser, falling 2.3 per cent as Labor and the Greens reached agreement on a "safeguard mechanism" that would restrict new coal and gas projects.

Woodside retreated 3.4 per cent to \$31.47, Santos dropped 1.6 per cent to \$6.74 and Whitehaven Coal closed down 1.5 per cent to \$6.38.

Also, Ampol fell 1.2 per cent to \$29.87 after announcing its Lytton refinery in Brisbane would only be able to produce diesel and jet fuel through early May because of a cracked valve, an outage that's expected to cost the company \$30 million to \$50 million.

The utility sector was the biggest gainer, rising 2.2 per cent as Origin Energy climbed 3.2 per cent on reports that Brookfield and EIG Partners' \$18.2 billion takeover offer for Australia's biggest utility could be finalized this week.

The total value of retail sales in Australia was up a seasonally adjusted 0.2 percent on month in February, the Australian Bureau of Statistics said on Tuesday - coming in at A\$35.141 billion.

That exceeded expectations for an increase of 0.1 percent and was down from 1.9 percent in January.

Individually, sales were up for food, clothing, department store sales and cafes and restaurants. Sales were flat for household goods and down for other retailing. On a yearly basis, retail sales climbed 6.4 percent.

The manufacturing sector in Australia slipped into contraction territory in March, the preliminary survey from Judo Bank revealed on Friday with a manufacturing PMI score of 48.7.

Manufacturing output shrank for a fourth straight month on the back of falling new orders. The rate at which new orders contracted was the fastest since August 2021. Anecdotal evidence suggested that higher interest rates and inflationary pressures affected client interest at the end of the first quarter.

New business at Australian service providers deteriorated at the fastest pace since September 2021 as high costs and slowing market conditions weighed on demand. International demand expanded for a third straight month, however.

The Aussie dollar is trading at \$0.673 on Thursday.

Top Gainers		
Company	Last Price (Rs)	Change%
BRAINCHIP HOLDINGS LTD	\$0.46	4.6%
TELEX PHARMACEUTICALS LTD	\$7.03	3.2%
AGL ENERGY LTD	\$7.69	3.2%
NANOSONICS LTD	\$4.83	3.2%
ORIGIN ENERGY LTD	\$8.17	3.2%

Top Losers		
Company	Last Price (Rs)	Change%
LAKE RESOURCES NL	\$0.42	-13.5%
NOVONIX LTD	\$1.11	-3.9%
IMUGENE LTD	\$0.13	-3.8%
PILBARA MINERALS LTD	\$3.44	-3.4%
WOODSIDE ENERGY GROUP LTD	\$31.47	-3.3%

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