

Markets

SFE 200 Futures (9.30am AEDT)	7227	13	0.2
NZX 50	11420	-29	-0.3
DJIA Futures	36438	158	0.4
S&P 500 Futures	4626	18	0.4
NASDAQ Futures	16237	139	0.9

Local Markets Commentary

The Australian market commences today's trade with the Reserve Bank of Australia (RBA) governor having addressed a conference pre-trade and key domestic economic reports due, amid continuing fluid geopolitical scenarios involving some of Australia's major trading partners.

US equities markets closed slightly – to- modestly higher overnight.

Locally today, RBA governor Michele Bullock has delivered the keynote address at an *A Turning Point* summit hosted by Australian Payments Network (AusPayNet).

The Westpac-Melbourne Institute **December consumer sentiment** reading is expected at **10.30am** AEDT.

The NAB November **business survey** (incl **conditions & sentiment**) report is due to be published **11.30am** AEDT.

At the same time, the Australian Bureau of Statistics (ABS) releases an October **business turnover** report.

Commentary is expected to continue in association with the Australian Government's mid-year budget update (mid-year economic and fiscal outlook), expected tomorrow.

Regionally today, **Japan** is scheduled to report November **producer prices** at 10.50am AEDT.

Post-ASX trade yesterday, **China** reported a 27.4% year-on-year increase for November **vehicle sales**, against expectations for an 18% climb following October's 13.8% rise.

In overnight **commodities** trade, Friday's price rally for **oil** was extended, but just slightly so.

US **gold** (Comex Feb) futures fell a further 1%, settling below \$US1995/oz.

Iron ore (Nymex CFR China, 62% Fe) turned slightly lower, remaining above \$US135.0/t on close.

US (Dec) **copper** futures fell US5c/lb to \$US3.78/lb.

Last night's LME final 3-mth evening price updates were unavailable from IRESS at time of publication. These are expected to become available via IRESS at 11.30am AEDT.

The **\$A** appreciated a little beyond US65.65c after trading at ~US65.55c – US65.60c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	36405	157	0.4

Today's Stock Watch
Incitec Pivot (IPL)

IPL has appointed former BHP (ASX: BHP) executive Mauro Neves de Moraes as CEO and MD, effective 22 January. Mr Neves de Moraes will take over from interim CEO, Paul Victor, who has held this position since early June. Mr Victor will resume his IPL CFO role.

Johns Lyng Group (JLG)/ Tower Ltd (TWR)

Agreement reached for JLG to provide building repair services to New Zealand's Tower Insurance.

Link Administration Holdings (LNK)

LNK has appointed former Macquarie Bank and BNP Paribas executive and current FleetPartners Group (ASX: FPR) chair Gail Pemberton AO as an independent director, effective 8 January.

Elsight Ltd (ELS)

November orders revenue estimated at ~\$US350,000, following October's \$US250,000.

LTR Pharma (LTP)

Men's health-focused therapeutics specialist completed a stellar ASX listing yesterday, following a \$7M IPO at 20c per share.

Opened at 35c and traded at 31.5c – 41c before settling at 38c.

~11.5M shares changed hands across 1257 transactions.

~70.4M quoted shares.

LTR Medical Pty Ltd held 33.26% on listing.

LTP's current focus is the potential commercialisation of an intranasal erectile dysfunction treatment.

Resources
True North Copper (TNC)

Board approval in hand for the Cloncurry copper project restart.

An updated reserve for the project's Great Australia mine reserve is anticipated early next year, as is an initial reserve for Wallace North.

Pantoro Ltd (PNR)

WA Norseman gold production averaged 196oz/day against 199oz/day for October.

Reporting a 'substantial increase' in daily gold recovered for December-to-date.

Additional details lodged this morning.



S&P 500	4622	18	0.4
NASDAQ	14432	29	0.2
FTSE 100	7545	-10	-0.1
DAX 30	16794	35	0.2
Shanghai Composite	2991	22	0.7

Overseas Markets Commentary

Vacillating sentiment featured across major European and UK markets overnight.

Early US equities trade also demonstrated hesitancy, but key indices soon began to trend higher, continuing so through to settlement.

A buy recommendation for Broadcom appeared to buoy the semiconductor sector and reports of a potential buyout for Macy's seemed to underpin gains for select US retail stocks.

The \$US index rose 0.05%.

Meanwhile, a COP28 UN climate change summit draft agreement referred to consumption reduction rather than the phasing out of fossil fuels use, in a compromise between major summit participants, ahead of the event close, scheduled for this evening AEDT.

Also in the Middle East-Africa region, a presidential election in Egypt was expected to return current president Abdel Fattah al-Sisi for a third term.

In scant overnight **data** releases, a **US** November consumer inflation expectations report revealed survey participants anticipated 3.4% inflation growth for the next 12 months rather than the 3.6% expected for the 12 months from October.

The US treasury conducted a 10-year note offer, which resulted in a 4.296% yield from 4.519%.

Tonight in the US, a November CPI update is keenly anticipated just as the Federal Reserve commences a two-day policy meeting from which outcomes will be announced early Thursday (AEDT).

In addition tonight, the US is listed to host a 30-year bond auction.

In further overnight corporate news, Oracle has reported post-US settlement, \$US12.94B quarterly revenue appearing to disappoint.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	1993.7	oz	-20.3	-1.0
Silver (COMEX 5000 Mar)	23.06	oz	-0.22	-1.0
Platinum	911	oz	-6	-0.6
WTI Crude (NYMEX Jan)	71.32	bbl	0.09	0.1
Brent Crude (ICE EUR Feb)	76.03	bbl	0.19	0.3
Iron Ore (NYMEX CHN port;62%Fe)	135.16	t	-0.29	-0.2
Copper (LME 3mth Evening) ^(8 Dec)	8454	t	106	1.3
Nickel	16844	t	293	1.8
Aluminium	2141	t	1	0.1
Lead	2026	t	7	0.3
Zinc	2400	t	-7	-0.3
Tin	24602	t	-118	-0.5

Pre-Open Announcements

Qube Holdings (* QUB)

Mourning the death of a third-party contractor employee conducting work on QUB's behalf.

The contractor employee was a driver involved in a level rail crossing incident in a Geelong, Victoria suburb yesterday. QUB will continue to support the driver's employer as the incident is investigated.

Electro Optic Systems (EOS)

EOS has appointed CEO Andreas Schwer also as MD. Dr Schwer was appointed EOS CEO 1 August 2022.

Spheria Emerging Companies (SEC)

November top 10 holdings lodged post-trade yesterday.

Charter Hall Long WALE REIT (CLW)

Proposing to pay a 6.5c December quarter distribution.

Newmark Property REIT (NPR)

Planning to pay a 1.9c December quarter distribution.

AD1 Holdings (AD1)

~24.9M AD1 shares are due for release from escrow 18 December (Monday next week).

Resources

TG Metals (* TG6)

WA Lake Johnston Li-Ni-Au project Burmeister drilling has delivered additional high-grade lithium intersections. Assays lodged this morning.

Predictive Discovery (PDI)

Investor presentation lodged this morning.

Tivan Ltd (TVN)

In receipt of an \$850,000 cash tax offset under the Australian Government's R&D tax incentive scheme.

Kore Potash (KP2)

KP2 has appointed former KP2 CFO (Aug 2019 – Jun 2021) Andrey Maruta as CFO, effective yesterday, following the resignation of acting CFO Amanda Farris.

Trading Halts

Company	Code	Resuming
Adveritas Ltd	AV1	12 Dec
IRIS Metals	IR1	12 Dec
Noble Helium	NHE	12 Dec
Opyl Ltd	OPL	12 Dec



Commodities Commentary

Oil – overnight trade appeared pushed and pulled by demand outlook commentary and the wait for key economic data releases and central bank monetary policy meeting outcome statements this week.

Meanwhile in industry consolidation news Occidental Petroleum proposed a \$US12 takeover deal for US-headquartered shale specialist CrownRock.

Gold – prices fell to three-week lows overnight.

The \$US and US bond yields moved slightly higher, but the main influence on overnight trade appeared the wait for influential economic data yet to come this week, plus outcomes from US, UK and euro zone central bank monetary policy meetings.

In the meantime, the World Gold Council outlined three scenarios which could push gold prices substantially higher next year.

Base metals – overnight trade considerations included China November CPI and producer prices, reported over the weekend, plus fresh promises of support from China’s administrators late last week.

In addition, as with equities and other commodities trade, some caution was noted ahead of key economic and monetary policy reports yet to come this week.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6566	0.0013	0.21
EUR – USD	1.0765	0.0002	0.02

Australian Data Today

Wstpc/Melbnst	Consumer sentiment	Dec
NAB	Business survey (incl conditions&confdnce)	Nov
ABS	Business turnover	Oct

US Data Tonight

Inflation	Nov
NFIB small business optimism	Nov
Budget statement	Nov

Other Overseas Data Today & Tonight

Japan	Producer prices	Nov
UK	Unemployment claims	Nov
UK	Average weekly earnings	Oct
Germany	ZEW current conditions, sentiment	Dec
Euro zone	ZEW economic sentiment	Dec
Russia	International trade	Oct

S2 Resources	S2R	12 Dec
Australian Vanadium	AVL	13 Dec
Compumedics Ltd	CMP	13 Dec
Elixir Energy	EXR	13 Dec
Infinity Mining	IMI	13 Dec
Investigator Resources	IVR	13 Dec
PharmAust Ltd	PAA	13 Dec
Rimfire Pacific Mining	RIM	13 Dec
Sacgasco Ltd	SGC	13 Dec
Sunstone Metals	STM	13 Dec
Talisman Mining	TLM	13 Dec
Technology Metals Australia	TMT	13 Dec

Suspensions *(selected)*

Company	Code	Since
Magnis Energy Technologies	MNS	8 Dec
Rectifier Technologies	RFT	29 Nov
Respiri Ltd	RSH	1 Dec
Roots Sustainable Agricultural Technologies	ROO	24 Nov
Sigma Healthcare	SIG	8 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MTS	Thu	11	100	6.28
PL8	Thu	0.55	100	5.76
WQG	Thu	1.68	100	5.22
ASK	28 Dec	3	0	0.00
CHC	28 Dec	22.09	44.99	3.88
CIP	28 Dec	4	0	5.03
COF	28 Dec	3	0	10.17
CLW	28 Dec	6.5	0	7.68
NPR	28 Dec	1.9	0	8.80
RCT	28 Dec	12.25	0	9.71
RFF	28 Dec	2.93	0	5.84
DNK	29 Dec	14.72	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Tomorrow	ORI	AGM
Thu	ELD	AGM
	WBC	AGM
Fri	NAB	AGM
20 Dec	IPL	AGM



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21 Dec	ANZ	AGM
22 Dec	EMH	AGM