

Markets

SFE 200 Futures (9.30am AEDT)	7454	-34	-0.5
NZX 50	11781	-22	-0.2
DJIA Futures	37927	-9	0.0
S&P 500 Futures	4816	-5	-0.1
NASDAQ Futures	16966	21	0.1

Local Markets Commentary

The Australian market opens Friday trade with the \$A at ~US66.90c, several material domestic and regional economic reports due from late morning, and new data in hand from China since yesterday's ASX trade.

This, ahead of earnings reports for a batch of high-profile US financial stocks tonight, as the US heads into a Monday public holiday weekend.

US equities markets settled barely – to - slightly changed, and mixed, overnight.

Locally today, the Australian Bureau of Statistics (ABS) reports **November lending** figures, including for housing, at **11.30am AEDT**.

At the same time, the ABS publishes November **household spending** statistics.

In addition at 11.30am, the Reserve Bank of Australia (RBA) releases November retail payments, including card transactions.

Also today, **A2B** trades **ex-dividend**.

Regionally today, **China** is expected to publish a December **CPI** and **producer prices** at **12.30pm AEDT**.

At **2pm AEDT**, China is scheduled to report December **international trade** figures.

Post-ASX trade yesterday, China reported a 23.5% year-on-year increase in December **vehicle sales** against expectations for a 30% climb following November's 27.4% annualised rise.

Japan is due to report December bank lending at 10.50am AEDT.

This afternoon, Japan hosts a 30-year government bond auction.

In overnight **commodities** trade, **oil** swung 0.8% - 0.9% higher.

US **gold** (Comex) futures extended this week's declines, settling beneath \$US2020/oz.

Iron ore (Nymex CFR China, 62% Fe) turned 0.5% higher.

US (Dec) **copper** futures settled unchanged, at \$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 dropped to ~US66.80c after trading at ~US67.10c early yesterday evening.

Today's Stock Watch
Nuix Ltd (NXL)

Anticipating 10% - 13% 1H24 revenue growth to \$96M - \$99M.

EBITDA is expected to fall by 9% - 19% to \$17M - \$19M.

Planning to lodge interim results 19 February.

Resources
Syrax Resources (SYR)

Active anode material (AAM) output is expected from SYR's Louisiana, US facility by month's end. Commissioning completed for sections of the 11.25ktpa plant.

AIC Mines (A1M)

North Queensland Sandy Creek and Artemis prospects drilling has delivered confirmation of additional mineralisation within ~20km of A1M's Eloise copper operation.

The drilling extended Sandy Creek known mineralisation by 100m down plunge and returned some high-grade intersections. Artemis prospect drilling also confirmed additional significant-grade mineralisation down plunge. Assays lodged this morning.

MTM Critical Metals (MTM)

Resuming from a trading halt having received firm commitments for \$5M in an oversubscribed institutional and professional two-tranche placement at 8c per share.

An ~\$2M one-for-four retail entitlement offer at the same price is scheduled for 8 – 27 February. MTM directors intend to apply for their full entitlements and to subscribe for placement shares.

Proposed allocation of funds raised lodged this morning.

MTM traded at 6.7c – 17.5c over the five sessions immediately prior to the halt, and last traded at 11.5c.

Sandton Capital Advisory and State One Equities acted as placement lead managers.

Charger Metals (CHR) / Lithium Australia (LIT) / Rio Tinto (RIO)

CHR owns 100% of the WA Lake Johnston lithium project, after shareholders yesterday approved the completion of the \$2M purchase of LIT's project holding.

Further, RIO can proceed with a farm-in to the project, with RIO subsidiary Rio Tinto Exploration paying CHR \$500,000 within two business days and spending at least \$3M on Lake Johnston exploration of the coming 12 months.

In addition, an associated \$1.2M convertible note (already drawn by CHR), converts to ~4.7M shares at 25.5c each.

Additional farm-in agreement details lodged post-trade yesterday. CHR has traded at 15c – 17c for the week to date.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	37711	15	0.0
S&P 500	4780	-3	-0.1
NASDAQ	14970	0.5	0.0
FTSE 100	7577	-75	-1.0
DAX 30	16547	-143	-0.9
Shanghai Composite	2887	9	0.3

Overseas Markets Commentary

Major European, UK and US equities markets trade diverged markedly overnight, inflation and weak economic growth concerns appearing to weigh more heavily during European and UK trade, and with the commencement of US trade for 11 spot bitcoin ETFs offering a distraction in the US.

A US inflation update indicated a turn higher, the directional change in particular, rather than the magnitude, constraining key indices from maintaining early peaks.

A **European Central Bank** (ECB) economic bulletin, published overnight, included a seemingly unpalatable statement regarding inflation, namely that, “inflation ... is likely to pick up again temporarily in the near term”.

In addition, the bulletin maintained the view economic growth would remain challenged for some time following confirmed September quarter contraction and weak December quarter indicators.

Earlier yesterday, as anticipated, the **Bank of Korea** maintained its base interest rate at 3.5% and a 2.1% 2024 GDP forecast.

The central bank however, warned that inflation may not slow as quickly as previously anticipated, and may hover around 3.0% for a while.

In overnight economic **data** releases, **US** December inflation growth was estimated at 0.3% for the month, against consensus for 0.2% following November’s 0.1%.

On an annualised basis, the inflation rate rose to 3.4% from 3.1%, against consensus for 3.2%.

US weekly new unemployment claims came in at 202,000 from 203,000 the previous week. Forecasters had anticipated 210,000 new claims.

The December US budget statement was also released overnight, this including a \$US129B deficit against consensus for a \$US65.25B shortfall following November’s \$US314B deficit.

A 30-year US bond auction delivered a 4.229% yield from 4.344%.

Tonight in the US, December producer prices are due.

Elsewhere, the UK’s November GDP is keenly anticipated.

Russia reports December inflation.

Companies scheduled to release earnings later today or tonight include: Bank of America, Bank of New York Mellon, BlackRock, Citigroup, HDFC Bank, JPMorgan, UnitedHealth and Wells Fargo.

US markets will be closed Monday due to a public holiday.

Pre-Open Announcements**Spacetalk Ltd (SPA)**

Anticipating 20% year-on-year 1H 24 revenue growth. The Mobile active subscriber tally grew by 77% during the December quarter to 26,000.

Centuria Office REIT (COF)

1H 24 property valuations, including a \$124M overall like-for-like decrease, lodged pre-trade.

Planning to lodge interim results 16 February.

Mayne Pharma Group (MYX)

San Francisco conference presentation lodged post-ASX trade yesterday.

MYX presented overnight.

Webcast link also lodged.

MYX has traded at \$5.64 - \$5.96 to date this week, settling at \$5.71 yesterday.

Integrated Research (IRI)

IRI has appointed former AJG Australia CFO Christian Shaw as CFO, effective 1 March.

Mr Shaw will commence with IRI, working with IRI interim CFO Matthew Walton, on Monday.

Mr Walton plans to leave IRI at COB 29 February.

Motio Ltd (MXO)

Non-executive chair Justus Wilde has resigned from the MXO board.

MXO has appointed MXO director Jason Byrne as chair.

Mr Wilde was appointed to the MXO (then XTD Ltd) board in 2018.

Resources**Morella Corporation (* 1MC)**

Heralding seismic survey results, and the completion of a first drill hole, for the Nevada, US Fish Lake Valley lithium brine project.

Details lodged this morning.

Resolute Mining (RSG)

RSG has appointed Straight Lines Consultancy professional company secretaries Tim Whyte and Sam Wright as RSG joint company secretaries, effective from 19 January (Friday next week).

RSG current company secretary Richard Steenhof has resigned from his RSG role effective from 19 January.

Warriedar Resources (WA8)

Non-executive director Mingyan (Joe) Wang plans to retire from the WA8 board Monday.

Infini Resources (* I88)

Lithium- and uranium-focused explorer scheduled to list on the ASX 1pm AEDT **Monday**, following a \$5.5M IPO at 20c per share.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2019.2	oz	-8.60	-0.4
Silver (COMEX 5000 Mar)	22.71	oz	-0.36	-1.6
Platinum (NYMEX Apr)	924	oz	-5	-0.6
WTI Crude (NYMEX Feb)	72.02	bbl	0.65	0.9
Brent Crude (ICE EUR Mar)	77.41	bbl	0.61	0.8
Iron Ore (NYMEX CHN port;62%Fe)	138.85	t	0.69	0.5
Copper (LME 3mth Evening) (10Jan)	8375	t	-0.5	-0.0
Nickel	16453	t	139	0.9
Aluminium	2235	t	-18	-0.8
Lead	2086	t	33	1.6
Zinc	2498	t	-9	-0.4
Tin	24443	t	198	0.8

Commodities Commentary

Oil – overnight trade was again pushed and pulled by varying considerations including security of supply and likely demand views. Prices were pushed higher by as much as \$US2/bbl in early trade, but settled with significantly slighter gains.

Reports emerged of the seizure of a Turkey-bound ship in the Gulf of Oman, with the vessel reportedly transporting Iraqi crude.

Iran subsequently claimed the incident, accusing the US of stealing ~980,000bbl of Iranian crude last year when the US seized the same vessel (sporting a different name), due to sanctions against Iranian crude trade. Iranian State media asserted the newly seized ship would now deliver the crude from Iraq to Iran.

Meanwhile, stronger-than-anticipated inflation growth, reported for the US overnight, dented some expectations of a first-half 2024 interest rate cut, hence damaging the flow-on effects of potential increased crude demand.

Also overnight, refiners in China were reported to have ordered fewer barrels of crude from Saudi Arabia for February delivery, opting early for cheaper offers.

China's December trade figures, including crude imports, are keenly anticipated today, and are expected to influence at least part of tonight's sentiment.

Also tonight, a weekly US petroleum drill rig report is due from Baker Hughes.

Gold – traders pushed prices to four-week lows overnight following the release of US inflation figures, which proved a little higher than expected.

The \$US rallied on lowered interest rate cut expectations and US 10-year bond yields also moved higher again.

Base metals – overnight trade reacted in part to currency moves, with the \$US moving higher on a US inflation growth update.

The move higher was in response to reduced expectations for a first-half 2024 US interest rate cut, hence also impacting demand views.

Copper trade was reported relatively volatile.

Lead sentiment reportedly benefited from reports of reduced production out of China in December.

Tonight's trade is expected to largely react to **China's** official December international trade statistics, due today.

~35.4M quoted shares.

Robert Martin non-executive chair; David Pevcic executive director.

Targeting eight exploration projects in Western Australia and Canada.

Presentation lodged this morning.

Trading Halts

Company	Code	Resuming
Bounty Oil & Gas	BUY	12 Jan
Laramide Resources	LAM	15 Jan
Rincon Resources	RCR	12 Jan
Surefire Resources	SRN	15 Jan
White Cliff Minerals	WCN	15 Jan
Yandal Resources	YRL	12 Jan

Suspensions (selected)

Company	Code	Since
Galena Mining	G1A	11 Jan
Gathid Ltd	GTH	4 Jan
Icon Energy	ICN	9 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
A2B	Today	60	100	2.38
5GN	24 Jan	2	0	0.00

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Thur	RIO	Dec Q
22 Jan	DJW	Interim
24 Jan	AFI	Interim (webinar 3.30pm)
30 Jan	ALX	Dec Q
	MP1	Dec Q (w/cast 10.30am)
	WOA	Dec Q
31 Jan	PAC	FUM 31 Dec
	SLR	Dec Q (tele 11am)

**Exchange Rates**

CURRENCIES	LAST	+/-	%
AUD – USD	0.6690	-0.0032	-0.47
EUR – USD	1.0974	-0.0004	-0.03

Australian Data Today

ABS	Lending indicators	Nov
ABS	Household spending	Nov
RBA	Retail payments	Nov

US Data Tonight

Producer prices	Dec
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Other Overseas Data Today & Tonight

China	International trade	Dec
China	CPI	Dec
China	Producer prices	Dec
Japan	Bank lending	Dec
Japan	Eco watchers survey (4pm AEDT)	Dec
UK	GDP	Nov
UK	NIESR GDP tracker	Dec
UK	Goods international trade balance	Nov
UK	Industrial production	Nov
Russia	Inflation	Dec

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