

Markets

SFE 200 Futures (9.30am AEDT)	7481	-12	-0.2
NZX 50	11800	-45	-0.4
DJIA Futures	37763	-170	-0.4
S&P 500 Futures	4793	-8	-0.2
NASDAQ Futures	16830	27	0.2

Local Markets Commentary

The Australian market commences mid-week trade with the \$A at ~US66.85c and further influential domestic economic data due late morning, following weaker overnight international equities sentiment.

US equities markets settled mixed overnight.

Locally today, the Australian Bureau of Statistics (ABS) releases its November **CPI inflation** report at **11.30am** AEDT.

At the same time, the ABS publishes November **job vacancies**.

Regionally today, **Japan** reports November average cash earnings.

This afternoon, Japan hosts a 10-year government bond auction.

In overnight **commodities** trade, **oil** swung higher again, this time by ~2%.

US **gold** (Comex) futures settled just US50c/oz lower for the session, remaining below \$US2035/oz.

Iron ore (Nymex CFR China, 62% Fe) continued lower, but slightly so, retaining a +\$US140.50/t settlement.

US (Dec) **copper** futures dropped US5c/lb, to \$US3.76/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** fell to ~US66.85c after trading at ~US67.00c - ~US67.10c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37526	-158	-0.4
S&P 500	4757	-7	-0.1
NASDAQ	14858	14	0.1
FTSE 100	7684	-10	-0.1
DAX 30	16688	-28	-0.2
Shanghai Composite	2893	6	0.2

Overseas Markets Commentary

Most major European, UK and US equities markets featured weak openings and some chop or swing overnight, ahead of key economic data releases, including a US CPI update overnight Thursday, and some high-profile earnings reports Friday.

Sentiment trended higher from cautious starts however, for both the S&P 500 and NASDAQ.

Today's Stock Watch
BluGlass Ltd (BLG)

Initial order in hand for alpha prototypes of BLG's blue GaN DFB lasers.

Silex Systems (SLX)

Heralding a US Department of Energy (DoE) decision to release a 'request for proposal' for the DoE to be able to acquire high-assay, low-enriched uranium (HALEU).

Resources
Kali Metals (KM1)

Rock chip sampling has identified spodumene in several areas within recently ASX-listed KM1's Spargoville project.

Spargoville RC drilling is scheduled to commence by 30 June.

Rock chip sampling has also identified lithium within the Mt Henry project.

Additional details from early operations across KM1's projects lodged this morning.

Since its debut on the ASX Monday, KM1 has traded at 38c - 56c. IPO shares were sold for 25c each.

Maximus Resources (MXR)

Soil sampling assays have identified several high-priority lithium targets within the Lefroy lithium project. The project is a KOMIR-MXR JV, with KOMIR earning up to 30%.

Southern Cross Gold (SXG)

Initial metallurgical testing results lodged for the Sunday Creek gold project, Victoria.

Calidus Resources (CAI)

Reducing anticipated FY24 output guidance to 58,000oz - 65,000oz.

Produced 12,082oz of WA east Pilbara Warrawoona gold during the December quarter.

\$10.6M cash and equivalents at 31 December.

Enova Minerals (ENV)

Positive due diligence has prompted ENV to opt to acquire Pocos de Caldas REE and Lithium Valley tenements in Brazil pending shareholder approval.

Larvotto Resources (LRV)

Metallurgical test work has indicated the potential for further WA Eyre project Merivale prospect REO upgrading.

Details lodged this morning.

Pantera Minerals (PFE)

Boosting US lithium-prospective land holdings, pending shareholder approval.

Details lodged pre-trade.



In geopolitical developments, Middle East conflict international diplomatic efforts appeared to have stalled.

Israel reiterated it expected the conflict with Hamas to extend through 2024.

Yesterday, the People's Bank of China was reported to be considering a further easing of reserve requirements for the banking sector, in an effort to further promote lending and hence support economic growth.

Among overnight economic **data** releases, **Germany's** November industrial production was reported 0.7% lower for the month, following a 0.3% October decline. Forecasters had anticipated a 0.2% increase for the new month.

In the **UK** earlier yesterday, the BRC December retail sales monitor indicated a 1.9% rise in like-for-like retail sales against December 2022, following a 2.6% November annualised increase.

Meanwhile, also in the UK, a 10-year treasury gilt auction delivered a 4.391% yield.

In the **US**, November international trade figures included a \$US63.2B deficit, against expectations of a \$US65B shortfall following October's \$US64.5B deficit.

While containing little that surprised, the value of exports fell by ~\$US5B to \$US253.7B, and imports by ~\$US6B to \$US316.9B.

The NFIB December business optimism index exceeded expectations for a slight increase, rising 1.3 points to 91.9.

The RCM/TIPP January economic optimism index climbed 4.7 points to 44.7, against consensus for a smaller improvement to 42.0.

Tonight in the US, November wholesale inventories are due, together with weekly mortgage applications.

In addition, the US hosts a 10-year note auction.

Elsewhere, Bank of England governor Andrew Bailey is scheduled to speak publicly.

Also tonight, Germany conducts a 10-year bond auction.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2033	oz	-0.50	-0.0
Silver (COMEX 5000 Mar)	23.09	oz	-0.22	-1.0
Platinum (NYMEX Apr)	941	oz	-18	-1.9
WTI Crude (NYMEX Feb)	72.24	bbl	1.47	2.1
Brent Crude (ICE EUR Mar)	77.59	bbl	1.47	1.9
Iron Ore (NYMEX CHN port;62%Fe)	140.52	t	-0.35	-0.2
Copper (LME 3mth Evening) (8 Jan)	8456	t	-17	-0.2
Nickel	16338	t	-75	-0.5
Aluminium	2240	t	-40	-1.7
Lead	2064	t	-13	-0.6
Zinc	2513	t	-54	-2.1
Tin	24510	t	-132	-0.5

Commodities Commentary

Oil – prices higher again overnight, due to heightened Middle East lengthy and broader conflict fears, exacerbating security of demand concerns, together with the expected ongoing closure of the 300,000bbl/d Sharara oil field in Libya.

Pre-Open Announcements

5G Networks (5GN)

Paying a special 2c dividend following the sale of the Domains business.

Resources

Torque Metals (TOR)

Corporate presentation lodged this morning.

Globe Metals & Mining (GBE)

GBE has appointed former Impala Platinum Holdings executive Paul Smith as COO.

Magmatic Resources (MAG)

Non-executive MAG director Andy Viner has resigned from the MAG board.

Metalicity Ltd (MCT)

MD Justin Barton's annual salary is being reduced from \$295,000 plus super to \$180,000 plus super, for an initial six months from 1 December 2023, or until MCT completes a capital raising. The new arrangement can be extended at the discretion of the MCT board.

Culpeo Minerals (CPO)

CPO maintains its 4 January assay results announcement was the earliest possible time the company could disclose the information following checking and approval processes.

The assays results were received 26 December.

CPO settled flat, at 3c for both 27 and 28 December, before closing the week ending 29 December at 3.5c.

The following trading session, 2 January, CPO closed 31.4% higher, at 4.6c and closed out last week at 5.7c, having traded as high as 6.5c in the interim.

Monday this week, CPO traded as high as 10c before trading was paused after ~93.7M shares had changed hands. Immediately prior to the subsequent trading halt, CPO traded at 9.6c.

CPO remains in a trading halt.

Energy

Gladiator Resources (GLA)

Results lodged from the re-analysis of select Tanzania uranium trench assays announced late December.

Beach Energy (BPT)

Brett Woods is due to commence as BPT MD and CEO 29 January.

Mr Woods' appointment was announced August 2023.

Trading Halts

Company	Code	Resuming
Culpeo Minerals	CPO	10 Jan
Frugl Group	FGL	10 Jan



Gains were sustained despite a moderately higher \$US index, this in part attributed to reports Russia's oil production was reduced in December and on a repeat promise out of Saudi Arabia promising pro-active support for market stability.

A weekly US petroleum inventories report is due tonight from US government agency the EIA.

Overnight post-US trade, the American Petroleum Institute published a weekly report, this including an estimated 5.215MMbbl draw on US crude stocks last week. This, against consensus for a 1.2MMbbl decline.

Meanwhile, the EIA predicted a slowing of US oil production growth during 2024, but a record output of 13.21MMbbl/d.

Gold – overnight demand sentiment improved with reports of further lending support from the People's Bank of China, but a stronger \$US and 10-year US bond yields beyond 4.00% again constrained gains.

Base metals – overnight trade was pushed and pulled by reports China's reserve bank was considering another easing of bank reserve requirements in order to bolster lending, and a rise in the \$US index.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6687	-0.0031	-0.46
EUR – USD	1.0930	-0.0027	-0.24

Australian Data Today

ABS	CPI indicator	Nov
ABS	Job vacancies	Nov

US Data Tonight

Wholesale inventories	Nov
MBA mortgage applications	5 Jan

Other Overseas Data Today & Tonight

Japan	Average cash earnings	Nov
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Galena Mining	G1A	11 Jan
NickelX Ltd	NKL	11 Jan
Worley Ltd	WOR	11 Jan

Suspensions *(selected)*

Company	Code	Since
CZR Resources	CZR	2 Jan
Gathid Ltd	GTH	4 Jan
Icon Energy	ICN	9 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
A2B	Fri	60	100	2.34
5GN	24 Jan	2	0	tbc

Reports & Events

(selected; all times AEDT)

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

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