

Markets

SFE 200 Futures (9.30am AEDT)	7196	57	0.8
NZX 50	11659	22	0.2
DJIA Futures	34110	261	0.8
S&P 500 Futures	3990	49	1.3
NASDAQ Futures	11477	195	1.7

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~69.10c, material domestic and regional economic data due late morning through early afternoon, ahead of a CPI update out of the US tonight.

US equities markets settled decisively higher overnight.

Locally today, the Australian Bureau of Statistics (ABS) is due to release November 2022 **international trade** figures at **11.30am AEDT**.

At the same time, the Reserve Bank of Australia (RBA) publishes November **lending to business**.

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

Japan is scheduled to report December **bank lending** within an hour of the ASX open.

In overnight **commodities** trade, **oil** was propelled higher.

US **gold** futures turned slightly higher, approaching \$US1879/oz.

Iron ore (Nymex CFR China, 62% Fe) rose further, trading beyond \$US120/t.

Coal (ICE-GC Newcastle) fell further, to \$US380/t.

LME (3mth evening) **copper** and **aluminium** reportedly rose 0.9% in official trading. **Nickel** was reported to have gained 1.4% during this time.

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** maintained ~US69.10c after trading at ~US68.95c - ~US69.05c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	33973	269	0.8
S&P 500	3970	50	1.3
NASDAQ	10932	189	1.8
FTSE 100	7725	30	0.4
DAX 30	14948	173	1.2
Shanghai Comp	3162	-8	-0.2

Overseas Markets Commentary

Major European, UK and US equities markets mostly rallied, in

*** Traffic enforcement equipment listing – 11am AEDT – ACE ***

Today's Stock Watch

Insurance Australia Group (IAG)

Berkshire Hathaway subsidiary National Indemnity Company quota share agreement renewed until 31 December 2029.

Mayne Pharma Group (MYX)

Deferring a Metrics Contract Services sale capital return (~3.8c per share) by at least two months to March, but paying the fully franked special dividend (2.72c per share) 27 January.

Promising an update with the release of interim results, scheduled for 24 February.

MYX's JP Morgan Healthcare conference presentation also lodged this morning.

Acusensus Ltd (* ACE)

Safety-focused traffic enforcement equipment provider scheduled to list on the ASX **11am AEDT**, following a \$20M IPO at \$4.00 per share.

~25.1M quoted shares.

Resources

Danakali Ltd (DNK)

Binding agreement secured for DNK's 50% holding in the Colluli potash project, Eritrea (via the Colluli Mining JV) to be sold for a pre-tax \$US166M to Sichuan Road and Bridge Group.

Conditions include shareholder, government and Chinese regulatory approvals.

Bastion Minerals (BMO)

Chile Capote gold project drilling across two prospects has delivered shallow mineralisation and confirmed a high-grade vein system. Assays lodged this morning.

Gold Road Resources (GOR)

2022 Gruyere gold project production tallied 314,647oz.

December quarter production estimated at 74,201oz from 83,635oz for the September quarter.

GOR sold 37,295oz of gold during the December quarter, at a mean average \$A2476/oz.

\$80.7M cash and equivalents.

GOR holds 50% of Gruyere.

Energy

Provaris Energy (PV1)

MoU secured with Norwegian Hydrogen, covering proposed collaboration in identifying and developing green hydrogen power projects.



particular in late trade, overnight.

The FTSE 100 proved an exception with a decline towards settlement.

Early overnight, HSBC offered the US Federal Reserve would raise interest rates just once this year, by 0.50% at the 31 January – 1 February policy meeting.

The call came just one day ahead of a US December CPI reading and two days out from a group of major US banks reporting December quarter earnings.

Among scant overnight data releases, **US** weekly mortgage applications rose by 1.2% following a 10.3% drop the previous week.

The average 30-year mortgage rate came in at 6.42% from 6.58%.

Also overnight, a 10-year US note auction produced a 3.575% yield from 3.625%.

A 10-year bond auction in Germany delivered a 2.25% yield from 1.95%.

Post-ASX trade yesterday, a 30-year government bond auction in Japan resulted in a 1.649% yield from 1.481%.

In Ukraine-Russia developments, Russia reportedly replaced the head of its Ukraine offensive.

Tonight in the **US**, a December CPI reading is keenly anticipated, together with weekly new unemployment claims.

The December treasury budget statement is also expected tonight.

In addition, the US is scheduled to conduct a 30-year bond auction.

Fast Retailing, Nomura, Taiwan Semiconductor Manufacturing and Toho are among companies listed to report earnings later today or tonight.

In overnight corporate news, **airlines** travelling within the US were temporarily grounded following a Federal Aviation Administration computer system outage which impacted safety control.

Meanwhile, reports appeared to confirm **Goldman Sachs** had commenced a planned round of international job cuts, one estimated at twice the size of the banking group's traditional annual cull.

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

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	1878.9	oz	2.40	0.1
Silver (COMEX 5000 Mar)	23.48	oz	-0.19	-0.8
Platinum	1067	oz	-10.0	-0.9
WTI Crude (NYMEX Feb)	77.41	bbbl	2.29	3.1
Brent Crude (ICE EUR Mar)	82.67	bbbl	2.57	3.2
Iron Ore (NYMEX CHN port;62%Fe)	121.02	t	1.36	1.1
Copper (LME 3mth Evening) (10 Jan)	8913	t	53	0.6
Nickel	27485	t	28	0.1
Aluminium	2467	t	25	1.0
Lead	2203	t	-50	-2.2
Zinc	3159	t	-45	-1.4
Tin	25860	t	1	0.0
Coal (ICE-GC Newcastle; IRESS)	380	t	-13	-3.3

Pre-Open Announcements

ANZ Group Holdings (ANZ)

Top 20 shareholders and holdings list lodged post-trade yesterday.

Pendal Group (PDL)

\$A107B FUM at 31 December from \$A104.5B for 30 September.

Medlab Clinical (MDC)

Heralding interim cannabis medicine NanaBis study results. Details lodged this morning.

Paradigm Pharmaceuticals (PAR)

Conference presentation lodged post-trade yesterday. PAR presented overnight at the JP Morgan Healthcare Conference, San Francisco.

PolyNovo Ltd (PNV)

PNV's JP Morgan Healthcare Conference presentation also lodged post-trade yesterday ahead of an overnight presentation.

Resources

Evolution Mining (EVN) / Musgrave Minerals (MGV)

EVN has secured 75% of the Cue project under an earn-in and JV agreement with MGV.

BBX Minerals (BBX)

BBX has secured a convertible loan facility extension until 17 December 2024.

Variations, subject to shareholder approval at the AGM, lodged post-trade yesterday.

Energy

Gold Hydrogen (* GHY)

Hydrogen explorer scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$20M IPO at 50c per share.

51M quoted shares.

Holds the Ramsay project, South Australia.

GHY non-executive chair is former Australia Liberal Party leader, foreign affairs minister and high commissioner to the UK Alexander Downer. Neil McDonald MD.

Washington H Soul Pattinson (ASX: SOL) holds 2.99%.

Trading Halts

Company	Code	Resuming
Kazia Therapeutics	KZA	16 Jan

Suspensions (selected)

Company	Code	Since
Argent Minerals	ARD	11 Jan



Wheat (CBT Mar; IRESS) 739 t 8 1.1

Commodities Commentary

Oil – decisive overnight price gains were in part attributed to ongoing demand optimism related to China reopening its borders. In addition, HSBC ventured the US Federal Reserve would raise rates by just once this year, pushing the target range to 4.75% - 5.00% with a 0.50% increase at the 31 January – 1 February policy meeting.

A US weekly petroleum inventories report, published by government agency the EIA overnight, included an 18.962MMbbl jump in stored crude last week.

This, as industry analysts noted a relatively slow ramping of refinery operations following early winter weather-related shut downs.

Petrol stocks rose by 4.114MMbbl and production by just 67,000bbl.

Crude oil imports were reported at 2.708MMbbl.

An American Petroleum Institute report, published overnight Tuesday post-US trade, had included an estimated 14.865MMbbl increase in crude stocks last week.

Gold – some caution was noted in overnight trade.

A US CPI reading, due tonight, is expected to swing some sentiment through to week's end, as the US heads towards a Monday public holiday weekend.

Base metals – copper traded at ~seven month peaks overnight, as high as \$US9074/t, supported by China demand optimism and a remaining relatively weak \$US.

In the meantime, Peru political unrest reportedly worsened and First Quantum Minerals was reported to have achieved little progress in attempts to continue operations at a Panama copper mine.

China's December producer prices and CPI, expected today, and trade figures tomorrow are expected to influence late-week trade considerations.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6909	-0.0001	-0.01
EUR – USD	1.0754	0.0015	0.14

Australian Data Today

ABS	Trade balance	Nov
RBA	Lending to business	Nov

US Data Tonight

CPI	Dec
Initial jobless claims	7 Jan

BPH Energy	BPH	21 Dec
Burgundy Diamond Mines	BDM	19 Dec
CFOAM Ltd	CFO	10 Jan
Ikwezi Mining	IKW	28 Dec
Range International	RAN	28 Dec
Tombola Gold	TBA	22 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
TWR	17 Jan	3.14	0	5.69



Other Overseas Data Today & Tonight

China	Producer prices	Dec
China	CPI	Dec
Japan	Bank lending	Dec
Japan	Eco watchers survey (4pm AEDT)	Dec

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

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