

Markets

SFE 200 Futures (9.30am AEDT)	7445	-21	-0.3
NZX 50	11780	7	0.1
DJIA Futures	37773	-19	-0.1
S&P 500 Futures	4814	-3	-0.1
NASDAQ Futures	16970	0.75	0.0

Local Markets Commentary

The Australian market opens today's trade with key domestic and regional economic data due this morning, and some in hand pre-trade, ahead of material international economic reports and earnings from high-profile US financial stocks tonight.

US equities markets did not trade overnight, due to a public holiday.

Locally today, the Westpac and the Melbourne Institute publish their January **consumer confidence** report at 10.30am AEDT.

Regionally, South Korea has reported December **export and import prices** pre-trade, these falling year-on-year by 2.3% and 4.1%.

November prices were recorded respectively 7.2% and 8.5% lower year-on-year.

Also today, **Japan** is due to publish December **producer prices** at 10.50am AEDT.

In overnight **commodities** trade, **Brent crude** settled slightly lower, remaining above \$US78.0/bbl.

As with WTI crude, there were no official overnight settlements for US **gold** (Comex) futures and **iron ore** (Nymex CFR China, 62% Fe) due to the US public holiday.

Key LME base metals reportedly declined. *However, 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** hovered after trading at ~US66.60c - ~US66.70c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	37593	Public	Holiday
S&P 500	4784	Public	Holiday
NASDAQ	14973	Public	Holiday
FTSE 100	7595	-30	-0.4
DAX 30	16622	-82	-0.5
Shanghai Composite	2886	4	0.15

Overseas Markets Commentary

Major European and UK equities markets opened slightly higher overnight, but sentiment soon waned, amid some concerning

Today's Stock Watch
HUB24 Ltd (HUB)

\$91.2B FUA at 31 December, up 25% year-on-year.

December quarter platform net inflows tallied a record \$4.5B, pushing 1H FY24 platform net inflows to \$7.2B.

DroneShield Ltd (DRO)

Reporting record \$55.1M 2023 record revenue and an estimated \$4M pre-tax profit.

2023 cash receipts and grants tallied \$73.5M, buoyed by \$48M for the December quarter.

\$57.9M cash at 31 December.

Immuron Ltd (IMC)

Travelan 1H FY24 sales tallied a record \$A2.33M, pushing IMC's total sales to \$A2.36M.

Resources
Rio Tinto (RIO)

Shipped 331.8Mt of WA Pilbara iron ore during 2023, up 3% on 2022. Iron ore pellets and concentrate, from Iron Ore Company of Canada, fell by 6% to 9.7Mt.

Bauxite output remained flat at 54.6Mt.

Aluminium production rose by 9% to 3.272Mt.

Mined copper increased by 2% to 620,000t.

Titanium dioxide slag output fell 7% to 1.11Mt.

December quarter statistics and commentary also lodged this morning.

2024 production guidance remains unchanged from that announced last month.

Planning to lodge full year results 21 February.

Infini Resources (I88)

Lithium- and uranium-focused explorer completed a stellar ASX listing yesterday, following a \$5.5M IPO at 20c per share.

~35.4M quoted shares.

Opened at 45c and traded at 36c – 56c before settling at 37c.

17.655M shares changed hands.

Robert Martin non-executive chair; David Pevcic executive director. Targeting eight exploration projects in Western Australia and Canada.

FireFly Metals (FFM)

Drilling within the Canada Green Bay project has delivered high-grade and significant-width copper and gold intersections. Assays lodged this morning. Further assays pending. Second drill rig on site.

Metals Australia (MLS)

Heralding Lac Rainy sampling results ahead of the near-term commencement of new drilling. Details lodged this morning.



economic indicators and geopolitical uncertainty, such that key indices settled near session lows.

US equities markets were closed due to a public holiday.

Among geopolitical developments, late Sunday, the US military revealed it had thwarted a missile attack against a US warship in the Red Sea.

Overnight, a Marshall Islands-flagged container ship deemed to be owned and operated by the US suffered missile fire off Yemen's coast.

In overnight economic **data** releases, **Germany's** GDP was reported to have shrunk by 0.3% during 2023, following 1.8% 2022 growth.

The 2023 result matched consensus.

December quarter GDP also fell by 0.3% but a pullback initially estimated for September quarter GDP was revised to a flat result, with Germany consequently avoiding a technical recession.

In the meantime, Germany's December wholesale prices were calculated 0.6% lower for the month and 2.6% lower against December 2022.

Forecasters had anticipated 0.2% and 3.6% respective declines.

Euro zone November international trade, also reported overnight, included a €20.3B trade surplus, against expectations for €11.2B following an €11.1B October surplus.

For November 2022, the euro zone had recorded a €13.8B deficit.

The November 2023 result was mostly attributed to a 16.7% drop in imports against a 4.7% exports decline.

Meanwhile, the bloc's November industrial production was estimated 0.3% lower for the month and down 6.8% year-on-year.

Tonight in the **US**, the New York Fed (Empire State) manufacturing index is due.

Elsewhere, Germany releases its final inflation rate estimate for December. Canada reports an initial December inflation rate.

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

In addition, the UK hosts a 10-year index-linked treasury gilt auction.

The World Economic Forum which commenced in Davos overnight, also continues.

Companies scheduled to report earnings later today or tonight include Goldman Sachs, Morgan Stanley and PNC Financial.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2051.6	oz	Public	Holiday
Silver (COMEX 5000 Mar)	23.33	oz	Public	Holiday
Platinum (NYMEX Apr)	921	oz	Public	Holiday
WTI Crude (NYMEX Feb)	72.68	bbl	Public	Holiday
Brent Crude (ICE EUR Mar)	78.15	bbl	-0.14	-0.2
Iron Ore (NYMEX CHN port;62%Fe)	137.22	t	Public	Holiday
Copper (LME 3mth Evening) (12Jan)	8343	t	-16	-0.2
Nickel	16358	t	-82	-0.5
Aluminium	2222	t	-16	-0.7
Lead	2093	t	-5	-0.2
Zinc	2516	t	11	0.4

Pre-Open Announcements

Coventry Group (CYG)

1H FY24 (unaudited) sales rose 5.4% to \$185.3M.

EBITDA grew by 18.1% to \$9.8M.

Breakdown figures also lodged this morning.

Clarity Pharmaceuticals (CU6)

CU6 non-executive director Cheryl Maley has resigned from the CU6 board, in favour of her Starpharma (ASX: SPL) CEO role.

In addition, CU6 lead independent director and SPL chair Rob Thomas plans to resign from the CU6 board, effective 23 August.

Orthocell Ltd (OCC)

Botanix Pharmaceuticals (ASX: BOT) founding executive director Matthew Callahan has retired as an OCC board member.

Mr Callahan was appointed to the OCC board in 2006.

His resignation was lodged post-trade yesterday, following notification pre-trade of the appointment of recent WA Governor, and former high-profile national Australian politician and Ambassador to the US, the Hon Kim Beazley AC as an OCC independent non-executive director.

Resources

Astral Resources (AAR)

AAR has appointed former Oklo Resources and Chesser Resources chair Mark Connelly as non-executive chair, taking over from Leigh Warnick SC.

Mr Connelly was appointed as an AAR director 27 December 2023.

Matador Mining (MZZ)

2024 drilling program outlined this morning.

Riversgold Ltd (RGL)

CEO Julian Ford is relinquishing his CEO role, effective 26 January (Friday next week).

RGL executive chairman David Lenigas will take on the additional role of CEO.

Mr Ford plans to continue with RGL as a consultant 'for a few months'.

Trading Halts

Company	Code	Resuming
Australian Pacific Coal	AQC	17 Jan
Cosmo Metals	CMO	17 Jan
EQ Resources	EQR	17 Jan
Lykos Metals	LYK	17 Jan



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Commodities Commentary

Oil – prices were pushed ~\$US1bbl higher in early trade but Brent crude settled slightly lower for the session, some market watchers citing some potential profit-taking from last week's gains, but with some weak international economic conditions also in focus.

There was no official settlement for WTI crude, due to the US public holiday and limited electronic trade only. Prices reportedly ultimately pulled back also, by ~0.3%.

Meanwhile, a US owned and operated container ship was reported to have been struck south of Yemen's port of Aden by Houthi missile fire.

Citigroup analysts estimated 35MMbbl of oil were likely at sea due to ships favouring longer, but considered safer, routes so as to avoid the Red Sea region.

In Libya, two oil and gas facilities were reported at risk of shutdown due to further civil action, as the 300,000bbl/d Sharara field remained shut in.

Severe winter weather in North Dakota, US was estimated to have adversely impacted up to 425,000bbl/d of oil production.

Gold – no official Comex settlement was recorded overnight due to the US public holiday.

Spot and futures prices were reported 0.2% higher however, the gains attributed by some to further safe-haven interest.

Base metals – overnight trade considerations included early-week inventory updates, weak overnight economic prospect indications and the wait for key data out of China this week, plus for US trade to commence for the week.

In addition yesterday, First Quantum Minerals announced it was shutting down its nickel operation in Ravensthorpe, Western Australia.

China's December quarter **GDP** reading is scheduled for release tomorrow, together with December updates for fixed asset investment, industrial production and retail sales.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6661	-0.0027	-0.40
EUR – USD	1.0950	-0.0013	-0.11

Australian Data Today

Westpac/Melb Institute	Consumer confidence	Jan
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US Data Tonight

NY Fed (Empire State) manufacturing	Jan
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Other Overseas Data Today & Tonight

South Korea	Export & import prices	Dec
Japan	Producer prices	Nov

Suspensions *(selected)*

Company	Code	Since
Galena Mining	G1A	11 Jan
Gathid Ltd	GTH	4 Jan
Icon Energy	ICN	9 Jan
Laramide Resources	LAM	15 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KPG	Fri	0.44	100	0.98
5GN	24 Jan	2	0	0.00

Reports & Events*(selected; all times AEDT)*

When	Company	Report/Event
Today	DRO	Dec Q
	HUB	Dec Q
	RIO	Dec Q
Thur	YAL	Dec Q (post-ASX trade ; w/cast 11am Fri)
22 Jan	DJW	Interim
	LYC	Dec Q (w/cast 10am)
23 Jan	SMR	Dec Q (tele 11am)
24 Jan	AFI	Interim (webinar 3.30pm)
25 Jan	RRL	Dec Q (w/cast tele 11am)
30 Jan	ALX	Dec Q
	MP1	Dec Q (w/cast 10.30am)
	WOA	Dec Q
31 Jan	PAC	FUM 31 Dec
	PBH	Dec Q (w/cast tele 10.30am)
	SLR	Dec Q (tele 11am)



UK	Unemployment claims change	Dec
UK	Average weekly earnings	Nov
UK	ILO unemployment	Nov
Germany	Inflation rate (final)	Dec
Germany	ZEW economic sentiment (incl condtns)	Jan
Euro zone	Consumer inflation expectations	Nov
Euro zone	ZEW economic sentiment	Jan
Canada	Inflation rate	Dec

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