

Markets

SFE 200 Futures (9.30am AEDT)	7319	-19	-0.3
NZX 50	11832	20	0.2
DJIA Futures	34378	-38	-0.1
S&P 500 Futures	4010	-8	-0.2
NASDAQ Futures	11564	-44	-0.4

Local Markets Commentary

The Australian market commences today's trade with further influential domestic and regional economic reports due ahead of earnings reports from two additional major US financial stocks tonight.

US equities markets were closed last night due to a public holiday.

Locally today, Westpac and the Melbourne Institute are scheduled to release their monthly **consumer sentiment** report at **10.30am AEDT**.

In addition today, **RIO** is among companies **reporting** for the December quarter.

Regionally today, **China** is expected to release a batch of influential economic indicator updates, including **December quarter GDP, 2022 fixed asset investment, December industrial production and retail sales** at **1pm AEDT**.

Meanwhile, further international economic growth prospects and global issues commentary is anticipated out of the **World Economic Forum** in Switzerland.

China's vice premier Liu He is scheduled to address the forum later today.

In overnight **commodities** trade, Brent **crude** was reported lower.

The US public holiday meant no regular US **gold** futures and **iron ore** (Nymex CFR China, 62% Fe) trade and hence no settlements.

A China port price (IRESS) for iron ore indicated a greater than 2% rise to ~\$US127/t.

Coal (ICE-GC Newcastle) remained barely changed.

LME (3mth evening) **copper** was reported lower in early overnight trade, while **nickel** and **aluminium** were reportedly gaining.

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 dropping to ~US69.50c from US69.80c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	34303	Public	Holiday
S&P 500	3999	Public	Holiday
NASDAQ	11079	Public	Holiday
FTSE 100	7860	16	0.2
DAX 30	15134	48	0.3

*** Mineral sands & REE exploration listing – 1pm AEDT – ADC ***

Today's Stock Watch
Data#3 Ltd (DTL)

Anticipating top-end \$21M - \$25M 1H FY23 pre-tax profit. Planning to lodge interim results 16 February.

HUB24 Ltd (HUB)

\$73B FUA at 31 December. \$2.8B December quarter net inflows. \$5.8B net inflows for 1H FY23, down 13.6% year-on-year. Planning to lodge interim results 21 February.

Resources
Rio Tinto (RIO)

December quarter WA Pilbara iron ore production rose 6% year-on-year (and also for the three months), pushing the 2022 tally to 324.1Mt, a 1% increase on 2021.

Shipments were flat for the year and 4% higher for the quarter.

Aluminium output rose 3% for the December quarter but came in 4% lower for 2022 against 2021. Bauxite production increased by 1% during the year, to 54.6Mt.

Production statistics for other commodities and products also lodged this morning, together with guidance figures.

RIO's Oyu Tolgoi ownership has pushed 2023 mined copper guidance higher.

2022 Pilbara iron ore cash costs will likely exceed guidance.

Evion Group (EVG)

Heralding scoping study results for a battery anode material facility in Europe, which would use EVG's Madagascar Maniry project graphite concentrate.

Finance and off-take stakeholder talks underway.

Corazon Mining (CZN)

WA eastern goldfields Miriam nickel sulphide project pegmatite sampling has delivered high-grade lithium results. Assays lodged this morning.

Askari Metals (AS2)

WA Kimberley region Horry copper and gold project RC drilling results include high-grade intersections for both copper and gold. Assays lodged pre-trade.

Energy
Origin Energy (ORG)

ORG is granting the Brookfield Asset Management consortium additional due diligence time in relation to the consortium's indicative \$9.00 cash-per-share ORG acquisition proposal.

Aurora Energy Metals (1AE)

Oregon, US project drilling has delivered significant lithium and uranium intervals. Figures lodged this morning.



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Overseas Markets Commentary

Choppy, cautious trade featured across major European and UK equities markets overnight.

US equities markets were closed due to a public holiday.

Inflation, and hence likely central bank policy, remained in focus, amid 2023 economic growth prospects commentary.

For its part, a World Economic Forum release included survey results which showed ~67% of chief economists surveyed from both the private and public sectors were anticipating a worldwide recession.

Earlier yesterday, Japan's producer prices were reported to have risen by 0.5% in December, rather than the 0.8% recorded for November.

Against December 2021, prices were up 10.2%.

In Australia, an inflation gauge report indicated prices had risen by 0.2% during December, against the 1.0% increase reported for November.

In scant overnight data releases, **Germany's** December wholesale prices were calculated 1.6% lower for the month after falling by 0.9% in November and following forecasts for a new 1.2% decline.

Prices were 12.8% higher than for December 2021, from a 14.9% November year-on-year increase.

Meanwhile in geopolitical developments, Belarus and Russia commenced two weeks of scheduled air force drills.

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

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

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	1921.7	oz	Public	Holiday
Silver (COMEX 5000 Mar)	24.37	oz	Public	Holiday
Platinum	1063	oz	Public	Holiday
WTI Crude (NYMEX Feb)	79.86	bbf	Public	Holiday
Brent Crude (ICE EUR Mar)	84.20	bbf	-1.08	-1.3
Iron Ore (NYMEX CHN port;62%Fe)	122.33	t	Public	Holiday
Copper (LME 3mth Evening) (13 Jan)	9185	t	-1.8	-0.0
Nickel	26803	t	-225	-0.8
Aluminium	2596	t	45	1.8
Lead	2253	t	53	2.4
Zinc	3323	t	89	2.8
Tin	27754	t	1340	4.9
Coal (ICE-GC Newcastle; IRESS)	377	t	-0.25	-0.1
Wheat (CBT Mar; IRESS)	743.75	t	Public	Holiday

Commodities Commentary

Oil – prices were pushed lower overnight, in part due to Covid death figures released by China over the weekend.

In addition, a report out of the World Economic Forum suggested broad expectations of recession this year.

Pre-Open Announcements

Phoslock Environmental Technologies (PET)

December quarter receipts tallied \$1.6M.

\$14.5M cash and equivalents.

Forecasting modest short-term growth.

Targeting new projects during the northern hemisphere summer.

Plato Income Maximiser (PL8)

As for the December quarter 2022, PL8 plans to pay fully franked 0.55c-per-share dividends each month during the March quarter.

Acusensus Ltd (ACE)

Gresham Partners became an ACE substantial shareholder when ACE listed on the ASX 12 January (Thursday last week), securing 8.17%.

ACE has traded at \$3.80 - \$4.00 since commencing ASX trade following an IPO at \$4.00 per share.

SRJ Technologies Group (SRJ)

Non-executive director Grant Mooney has resigned.

In association, SRJ has appointed SRJ UK, Europe and Middle East MD Roger Smith to the SRJ board.

Mr Smith is also a former SRJ non-executive chairman and previous Petrofac senior vice president.

The Market Herald (TMH)

Adevinta Oak Holdings, which loaned TMH \$A60.1M to support the purchase of Adevinta's Gumtree Australia, Carsguide and Autotrader has agreed to extend the loan repayment deadline from 31 March to 31 May, on commercial terms.

Resources

ACDC Metals (* ADC)

Heavy mineral sands explorer and REE processing technology developer scheduled to list on the ASX **1pm** AEDT, following an \$8M IPO at 20c per share. 46.7475M quoted shares.

Acquiring interests in the Goschen Central, Douglas and Watchem projects, east Murray Basin, Victoria.

Providence Gold & Minerals Pty Ltd holds 9.25%. TSXV-listed Medallion Resources holds 6.22%.

PAC partners technical consultant Andrew Shearer ADC non-executive chair. Medallion Resources CEO and director Mark Saxon ADC executive director.

St Barbara (ASX: SBM) Simberi gold project expansion project manager (on secondment from Beca Group) ADC MD.

Latrobe Magnesium (LMG)

LMG has secured an upgrade to a distribution agreement with Metal Exchange Corporation whereby which LMG sells most of Latrobe Valley magnesium project output into Central, North and South America and also the Caribbean.

Among other terms, the new agreement includes a minimum



Falls were contained however, by forecasts of increased demand from China this year, and significant travel this week ahead of the start of lunar new year (lunar new year's eve is Saturday 21 January).

No WTI crude settlement was recorded due to the US public holiday, and consequent limited electronic NYMEX trade, during which WTI was reported to have been pushed below \$US79/bbl.

OPEC's monthly oil market report is due tonight.

In the meantime, the UAE's energy minister claimed overnight that oil markets were currently in balance.

The International Energy Agency's (IEA) monthly market report is anticipated overnight tomorrow.

Gold – the US public holiday meant no regular trade and hence no official settlement.

This week's trade is expected to react to a range of considerations, including inflation indicators and bond yield impacts, other data releases indicating economic growth conditions, major corporate earnings, statements out of the World Economic Forum including comments from participating central bankers and outcomes from a Bank of Japan monetary policy meeting.

Base metals – overnight LME trade continued to be influenced in part by China considerations, including Covid impacts and December trade figures (released Friday last week).

The \$US index was reportedly also higher, although Japan's yen traded at seven-month peaks against the \$US.

Weekend reports of China's regulators seeking to curb what was deemed to be misleading iron ore price information appeared to have little impact on exchange trade.

A China December house price index, released yesterday, put prices 1.5% lower than for December 2021 against forecasts of a 2.0% decline.

Japan's December machine tool orders, reported post-ASX trade, soundly defied expectations of a 4.0% year-on-year drop, rising by 1.0%. November's orders had been reported 7.8% lower than for November 2021.

China's December quarter GDP plus December updates for fixed asset investment, retail sales and industrial production, anticipated today, are expected to swing some trade tonight.

China's markets will be closed next week, during the Lunar New Year holiday season.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6955	-0.0046	-0.65
EUR – USD	1.0823	-0.0030	-0.28

Australian Data Today

Westpac/MelbInstitute	Consumer sentiment	Jan
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US Data Tonight

New York Fed (Empire State) manufacturing	Jan
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committed 8000tpa and minimum floor price for purchases.

Dynamic Metals (* DYM) / Jindalee Resources (JRL) / Galileo Mining (GAL)

Explorer and JRL (Australian) lithium, nickel and gold spin-off DYM completed its ASX listing yesterday, following a \$7M IPO at 20c per share.

Opened at 19c and rose to 20c before settling day one back at 19c.

985,831 shares were traded across 57 transactions.

5M quoted shares.

JRL held 25.518% of DYM on listing. GAL held 2.041%.

Non-executive JRL chair Justin Mannolini also non-executive DYM chair. Former JRL CEO Karen Wellman DYM MD. JRL founder and executive director Lindsay Dudfield DYM non-executive director. Former JRL exploration manager Jimmy Thom DYM exploration manager.

JRL is focusing on the McDermit lithium project, US.

Eclipse Metals (EPM)

100M EPM shares were released from voluntary escrow over the weekend.

An additional 40.5M are due to be released 28 May.

EPM commenced trading on Germany's Tradegate Exchange last week and on the Frankfurt Stock Exchange the previous week.

Energy

Triangle Energy (Global) (TEG) / New Zealand Oil & Gas (NZO)

TEG has secured a 25% farm-in by NZO to the WA northern Perth Basin permits L7 and EP 437.

In addition, Talon Energy (ASX: TPD) is completing a farm-in for a 25% holding, leaving TEG with 50% and the permits' operatorship.

The partners plan to drill three wells during 2024.

Farm-in details lodged this morning.

Trading Halts

Company	Code	Resuming
Kingsrose Mining	KRM	18 Jan
Nordic Nickel	NNL	18 Jan

Suspensions (selected)

Company	Code	Since
CFOAM Ltd	CFO	10 Jan
Hexagon Energy Materials	HXG	16 Jan
Range International	RAN	28 Dec

**Other Overseas Data Today & Tonight**

China	GDP	Dec Q
China	Fixed asset investment	2022
China	Industrial production	Dec
China	Retail sales	Dec
Japan	Tertiary industry index (3.30pm AEDT)	Nov
UK	Unemployment claims	Dec
UK	Average earnings	Nov Q
Germany	Inflation (final)	Dec
Germany	ZEW conditions	Jan
Euro zone	ZEW economic sentiment	Jan

Need More Information?

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Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
KAT	Today	0.5	100	1.79
TWR	Today	3.14	0	5.82
KPG	Thu	0.4	100	1.42
PL8	Thu	0.55	100	5.42
SEC	Thu	2.2	100	4.97

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	RIO	Dec Q
Tomorrow	AKE	Dec Q (w/cast 10am)
Thu	BHP	Dec Q
	DJW	Interim (w/cast 3.30pm)
	MHJ	Trading update 1H FY23
	NST	Dec Q (w/cast tele 10.30am)
	STO	Dec Q