

## Markets

<b>SFE 200 Futures</b> (9.30am AEDT)	7478	-73	-1.0
<b>NZX 50</b>	11572	-8	-0.1
<b>DJIA Futures</b>	37445	-486	-1.3
<b>S&amp;P 500 Futures</b>	4750	-70	-1.5
<b>NASDAQ Futures</b>	16766	-257	-1.5

## Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US67.30c, a major domestic bank convening an AGM, and extended opening times, ahead of a US GDP reading tonight.

US equities markets swung greater than 1.0% lower overnight.

**Locally** today, the Reserve Bank of Australia (RBA) reports November foreign exchange transactions and holdings of official reserve assets, at 11.30am AEDT.

Banking sector conditions are expected to be further updated at ANZ's AGM today.

**Regionally, South Korea** has reported November **producer prices** pre-trade, these falling by 0.4% for the month, defying forecasts for a 0.1% rise following a 0.1% October decline.

Against November 2022, prices were up 0.6% following a 0.8% October annualised climb.

Today's releases come ahead of a batch of further material domestic and regional data **tomorrow**, including private sector credit (as part of November financial aggregates) for Australia and a CPI update for Japan.

In overnight **commodities** trade, **oil** settled continued higher, this time by 0.4% - 0.6%.

US **gold** (Comex Feb) futures turned slightly lower, settling below \$US2048/oz.

**Iron ore** (Nymex CFR China, 62% Fe) added US20c/t for the session, closing above \$US134.5/t.

US (Mar) **copper** futures rose by US1c/lb to \$US3.91/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 beneath US67.35c after trading at ~US67.60c - ~US67.75c early yesterday evening.

## Overseas Markets

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	37082	-476	-1.3
<b>S&amp;P 500</b>	4698	-70	-1.5
<b>NASDAQ</b>	14778	-225	-1.5
<b>FTSE 100</b>	7716	78	1.0
<b>DAX 30</b>	16733	-11	-0.1
<b>Shanghai Composite</b>	2902	-30	-1.0

## ASX Trading 22 December – 2 January

<b>22 December</b> (Fri, tomorrow)	10am – 4.10pm AEDT
<b>25 December</b> (Mon)	CLOSED
<b>26 December</b> (Tue)	CLOSED
<b>27 December</b>	10am – 4.10pm AEDT
<b>28 December</b>	10am – 4.10pm AEDT
<b>29 December</b>	10am – 4.10pm AEDT
<b>1 January 2024</b>	CLOSED
<b>2 January 2024</b>	10am – 4.10pm AEDT

State One's Market Opener will resume Monday 8 January 2024

*Best wishes from all at State One  
for a safe and special end-of-year season*



**Trades** executed **today** will **settle** Wednesday next week (27 December).

**Tomorrow's** trades will settle Thursday next week (28 December).

Trades executed **Wednesday next week** settle Friday 29 December, as per normal T+2 trade.

Trades executed **Thursday next week** settle Tuesday 2 January.

Friday (29 December) trades will settle Wednesday 3 January.

S&P/ASX24 SPI 200 quarterly **futures contracts expire today**.

Group **opening times** will be **extended** as follows:

**Group 1** (A – B) 10.00 am +/- 15 secs

**Group 2** (C – F) 10.04 am +/- 15s

**Group 3** (G – M) 10.08 am +/- 15s

**Group 4** (N – R) 10.12 am +/- 15s

**Group 5** (S – Z) 10.16 am +/- 15s

**\* Rare earths exploration listing – 11am AEDT – BRE \***

## Today's Stock Watch

**ANZ Group Holdings (ANZ)**

Today's AGM materials lodged.



## Overseas Markets Commentary

Major European, UK and US equities markets generally opened higher overnight, with subsequent trade appearing to react to domestic considerations.

In the US, sentiment dropped in second-half trade, key indices settling at or near session lows amid varying commentary regarding recession prospects and likely Federal Reserve policy moves.

Among corporate news, FedEx quarterly earnings and a full year revenue outlook had surprised on the downside, impacting select trade.

A UK CPI update unexpectedly represented deflation for the month, supporting views interest rates were unlikely to move higher next year.

Earlier yesterday, Japan's November international trade figures included year-on-year falls for both imports and exports.

In overnight **data** releases, a **euro zone** December consumer confidence reading from Eurostat improved, albeit to -15.1 from -16.9.

November domestic new vehicle registrations were estimated 6.7% higher than for November 2022 following a 14.6% year-on-year increase for October.

**Germany's** November producer prices fell 0.5% for the month and 7.9% year-on-year, following 0.1% and 11.9% respective declines for October.

Forecasters had anticipated a 0.3% fall for November.

GfK's January consumer confidence reading for Germany came in better than feared, at -25.1 from -27.6.

**Russia** also reported November producer prices overnight, these falling by 0.1% for the month, following a 2.0% October jump.

Against November 2022, producer prices were up 21.9% from an annualised 21.6% for October.

In the **UK**, the November CPI reading represented 0.2% deflation for the month, following no change for October and consensus for 0.1% inflation for the new month.

On an annualised basis November inflation was running at 3.9%, from 4.6% for October and against consensus for a slighter fall to 4.4%.

In the **US**, November existing home sales were reported 0.8% higher for the month, following a 4.1% October drop.

The Conference Board December consumer confidence reading came in better than anticipated, rising to 110.7 from 101.0, following forecasts for 104.0.

Meanwhile, a Dallas Fed petroleum company outlook index dropped from 46.8 to -9.0.

Weekly mortgage applications fell 1.5% following a 7.4% increase the previous week.

Mean average 30-year mortgage rates, as calculated by the MBA, declined to 6.83% from 7.07%.

Meanwhile, a US 20-year bond auction delivered a 4.213% yield from 4.78%.

**Tonight** in the US, the third and final September quarter GDP estimate is anticipated, together with weekly new unemployment

## Pre-Open Announcements

### Pacific Smiles Group (PSQ)

Rejecting the indicative \$1.40 cash-per-share takeover proposal received earlier this month from Genesis Capital.

Nonetheless, PSQ is offering some non-exclusive access to PSQ data.

Anticipating a \$293M - \$297M FY24 patient fees tally.

Expecting \$26M - \$28M EBITDA.

PSQ has closed higher for the past five sessions, settling at \$1.42 yesterday.

### Vinyl Group (VNL)

VNL is planning to acquire 100% of Brag Media.

Consideration includes \$8M cash upfront, plus a performance-related deferred \$2M, payable in cash of VNL stock.

VNL shareholder, and WiseTech Global (ASX: WTC) founder and CEO, Richard White is supporting the purchase with a placement and convertible note worth a combined \$11M, via Mr White's RealWise Group Holdings.

The \$3.956M placement will be effected at 4.482c per share.

VNL has traded at 4.5c – 5.35c the past five trading sessions.

### Incitec Pivot (IPL)

Commencing a 12-month on-market buy-back following shareholder approval at yesterday's AGM.

### AVA Risk Group (AVA)

Anticipating a record \$A10M worth of sales orders for the December quarter.

Details of a quartet of recent fibre optic sensing contract wins lodged post-trade yesterday.

### Immutep Ltd (IMM)

German regulatory feedback in hand for the planned TACTI-004 phase III trial of eftilagimod alpha as a metastatic lung cancer treatment.

Details lodged this morning.

### Environmental Clean Technologies (ECT)

Victoria COLDry project update, including a proposed timeline, lodged post-trade yesterday, ahead of the planned commercialisation of the process for drying high-moisture content feedstocks.

### Earlypay Ltd (EPY)

\$220M new invoice and trade finance warehouse facility negotiated with a major Australian bank.

### NeuRizer Ltd (NRZ)

Non-executive NRZ director Murray Chatfield has retired from the NRZ board.

Mr Chatfield had been an independent NRZ director since 2015.

## Resources

### Brazilian Rare Earths (\* BRE)

Explorer scheduled to list on the ASX **11am** AEDT, following a



claims.

The Philadelphia Fed and Kansas City Fed manufacturing indices, plus the Conference Board November leading index, are also due.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	2047.7	oz	-4.4	-0.2
<b>Silver</b> (COMEX 5000 Mar)	24.63	oz	0.31	1.3
<b>Platinum</b>	963	oz	4	0.4
<b>WTI Crude</b> (NYMEX Feb)	74.22	bbbl	0.28	0.4
<b>Brent Crude</b> (ICE EUR Feb)	79.70	bbbl	0.47	0.6
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	134.65	t	0.20	0.1
<b>Copper</b> (LME 3mth Evening) (19Dec)	8526	t	9	0.1
<b>Nickel</b>	16725	t	-175	-1.0
<b>Aluminium</b>	2273	t	11	0.5
<b>Lead</b>	2062	t	-30	-1.4
<b>Zinc</b>	2556	t	10	0.4
<b>Tin</b>	25050	t	20	0.1

### Commodities Commentary

**Oil** – prices swung intra-session overnight, amid ongoing Red Sea security concerns and with the Hamas leader reported in Egypt for potential new truce talks, and US output reported at a record peak.

Yesterday, Greece had warned commercial shipping companies to avoid Red Sea and Gulf of Aden offshore Yemen territory.

A US weekly petroleum inventories report, published by government agency the EIA, included a 2.91MMbbl increase for stored crude to 443.7MMbbl.

Petrol stocks also rose, by 2.71MMbbl.

Net crude imports declined by 117,000bbl/d.

In addition, the EIA estimated US crude output at a record 13.3MMbbl/d for the week ending 15 December, from a previous 13.2MMbbl record peak.

Overnight Tuesday, post-US trade, the American Petroleum Institute published a weekly report which included a 0.939MMbbl increase in US crude stocks last week.

**Gold** – as with crude trade, prices swung overnight.

Some dip-buying was noted as was resistance at the \$US2050/oz mark for Comex futures.

Caution was also cited ahead of a final September quarter GDP reading out of the US tonight and further material data overnight tomorrow.

**Base metals** – overnight considerations included some lower-than-expected inflationary readings, buoying perceptions interest rates are unlikely to increase in the short-term, hence supporting base metals demand.

A higher \$US index dented some overnight sentiment.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6729	-0.0043	-0.64
<b>EUR – USD</b>	1.0942	-0.0026	-0.24

\$50M IPO at \$1.47 per share.

~60.97M quoted shares.

### Altech Batteries (ATC)

Silumina anodes project DFS outcomes lodged this morning.

The project will include the construction of an 8000tpa alumina-coated metallurgical silicon plant in Germany.

ATC will own 75%.

### Poseidon Nickel (POS)

Planning to farm in to two tenements located close to the POS Lake Johnston project.

The tenements are held by Mantis Resources Pty Ltd.

Additional details lodged this morning.

### Allkem Ltd (AKE) / Arcadium Lithium (\* LTM)

Arcadium Lithium CDIs are expected to commence ASX trade under the code LTM, on a deferred settlement basis, **tomorrow**.

This will follow the scheme of arrangement merger of AKE with Livent Corporation and the establishment of the merged entity LTM.

LTM shares are expected to commence trading on the New York Stock Exchange 4 January.

### Atlantic Lithium (A11)

A11 has appointed former Euronext Growth executive chair Jonathan Henry as an independent director.

In association, A11 business development head and chief geologist Len Kolff will relinquish his A11 board position.

A11 has closed lower the past three sessions, settling at 39c yesterday.

### Energy

#### Boss Energy (\*\* BOE)

Seven-year 1Mlb South Australia Honeymoon project U<sub>3</sub>O<sub>8</sub> contract secured with a US power facility.

#### Frontier Energy (FHE)

Following the completion of a strategic review, in association with the acquisition of Waroona Energy, FHE has appointed former Waroona Energy MD and CEO Adam Kiley as CEO, to take over from recent FHE MD Samuel Lee Mohan.

In addition, FHE has appointed Warren King as COO.

### Trading Halts

Company	Code	Resuming
Argonaut Resources	ARE	21 Dec
Fatfish Group	FFG	21 Dec
Genetic Signatures	GSS	21 Dec
GWR Group	GWR	21 Dec
Hiremii Ltd	HMI	21 Dec
Latrobe Magnesium	LMG	21 Dec
Botala Energy	BTE	22 Dec
Godolphin Resources	GRL	22 Dec

**Australian Data Today**

RBA Forex transactions; official reserve assets holdings Nov

**US Data Tonight**

GDP (3 <sup>rd</sup> & final reading)	Sep Q
Initial jobless claims	16 Dec
Philadelphia Fed manufacturing	Dec
Kansas City Fed manufacturing	Dec
Conference Board leading index	Nov

**Other Overseas Data Today & Tonight**

<b>South Korea</b>	Producer prices	Nov
<b>UK</b>	Public sector finances	Nov
<b>UK</b>	CBI distributive trades	Nov

**Need More Information?**

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, [advice@stateone.com.au](mailto:advice@stateone.com.au)

Hydrocarbon Dynamics	HCD	22 Dec
Indiana Resources	IDA	22 Dec
Live Verdure	LV1	22 Dec
Riedel Resources	RIE	22 Dec
Savannah Goldfields	SVG	28 Dec

**Suspensions** *(selected)*

Company	Code	Since
Epsilon Healthcare	EPN	18 Dec
Magnis Energy Technologies	MNS	8 Dec
New Zealand Coastal Seafoods	NZS	18 Dec

**Ex-Dividends**

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
EDC	Wed (27 Dec)	3.5	0	5.17
ABG	28 Dec	4.25	0	7.40
AOF	28 Dec	1.5	0	8.00
APA	28 Dec	26.5	0	6.33
APZ	28 Dec	4.25	0	4.44
ARF	28 Dec	4.34	0	4.52
ASK	28 Dec	3	0	0.00
BWP	28 Dec	9.02	0	5.09
CDP	28 Dec	13.55	0	6.48
CHC	28 Dec	22.09	44.99	3.44
CIP	28 Dec	4	0	4.83
CLW	28 Dec	6.5	0	7.18
CNI	28 Dec	5	8.00	6.69
COF	28 Dec	3	0	10.06
CQE	28 Dec	4	0	5.56
CQR	28 Dec	12.3	0	6.92
DXC	28 Dec	5.17	0	7.95
DXI	28 Dec	4.1	0	5.71
DXS	28 Dec	26.7	0	6.62
ECF	28 Dec	2.13	0	11.61
ENN	28 Dec	4.75	0	6.30
FOR	28 Dec	3.00	0	4.43
FPP	28 Dec	2.75	0	8.70
GDF	28 Dec	1.575	0	5.81
GDI	28 Dec	2.5	0	7.94
GMG	28 Dec	15	0	1.22
GOZ	28 Dec	9.65	0	8.59
GPT	28 Dec	12.5	0	5.38
HCW	28 Dec	2	0	5.14
HDN	28 Dec	2.08	0	6.61
HPI	28 Dec	9.5	0	6.22
MGR	28 Dec	4.5	0	4.91
NPR	28 Dec	1.9	0	8.16
NSR	28 Dec	5.5	0	4.76
RCT	28 Dec	12.25	0	9.68



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REP	28 Dec	1.4	0	8.01
RFF	28 Dec	2.93	0	5.51
RGN	28 Dec	6.7	0	6.61
SGP	28 Dec	8	0	5.86
TCF	28 Dec	3.5	0	8.06
TCL	28 Dec	30	0	4.19
TGP	28 Dec	2	0	7.46
TOT	28 Dec	1.5	0	11.11
WPR	28 Dec	4.1	0	6.46
DNK	29 Dec	14.72	0	0.00
MOT	29 Dec	1.68	0	9.07
MXT	29 Dec	1.52	0	8.62

**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ANZ</b>	AGM
<b>Tomorrow</b>	EMH	AGM