

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7580	38	0.5
<b>NZX 50</b>	11878	-34	-0.3
<b>DJIA Futures</b>	38488	230	0.6
<b>S&amp;P 500 Futures</b>	4955	38	0.8
<b>NASDAQ Futures</b>	17706	179	1.0

**Local Markets Commentary**

The Australian market commences the second last trading day for January with material economic data due, ahead of a euro zone GDP update and earnings from a batch of high-profile and mega-cap stocks tonight.

US equities markets closed 0.5% - 1.1% higher overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) is scheduled to report December **retail sales** at 11.30am AEDT.

A plethora of **December quarter** reports is expected, together with additional trading updates ahead of the domestic interim reporting season.

**Regionally** today, **Japan** reports the ratio of jobs to applications and unemployment rate for December at 10.30am AEDT.

In overnight **commodities** trade, **oil** swung ~1.5% lower.

US **gold** (Comex, Apr) futures were pushed moderately higher, beyond \$US2044.0/oz.

**Iron ore** (Nymex CFR China, 62% Fe) settled unchanged.

US (Dec) **copper** futures rose by US3c/lb to \$US3.88/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 by 11.30am AEDT.*

The **\$A** appreciated to ~US66.10c after trading at ~US66.00c yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	38333	224	0.6
<b>S&amp;P 500</b>	4928	37	0.8
<b>NASDAQ</b>	15628	173	1.1
<b>FTSE 100</b>	7633	-2	-0.0
<b>DAX 30</b>	16942	-20	-0.1
<b>Shanghai Composite</b>	2883	-27	-0.9

**Overseas Markets Commentary**

Weak sentiment featured across major European and UK equities markets overnight, amid an even more uncertain Middle East outlook and renewed concerns for China's growth prospects, ahead of material economic data and central bank policy meetings this week.

Cautious trade followed across US indices before a late

**Settlements**

Trades executed Thursday last week (25 January) settle today

**Today's Stock Watch**
**Atlas Arteria (ALX)**

December quarter weighted average traffic rose 2.2% year-on-year and revenue by 5.9%.

Detailed statistics lodged this morning.

**Megaport Ltd (MP1)**

December quarter revenue rose 5% for the three months to \$48.6M. \$45.8M net cash at 31 December, up 18%.

**Mader Group (MAD)**

\$189.3M December quarter revenue pushed 1H FY24 revenue to \$373.3M, up 34% year-on-year.

1H FY24 NPAT estimated at \$24.2M, up 38%.

\$35.3M net debt at 31 December, from \$42.7M six months earlier.

Anticipating a minimum \$50M FY24 NPAT and at least \$770M revenue.

**Resources**
**Ramelius Resources (RMS)**

Predicting 140,000oz – 155,000oz 2H FY24 gold production, from previous 135,000oz – 150,000oz guidance.

This puts FY24 guidance at 265,000oz – 280,000oz from 250,000oz – 275,000oz.

December quarter production tallied 68,524oz with a \$A1837/oz AISC, pushing 1H FY24 output to 124,047oz (\$A1889/oz AISC).

Sold 123,736oz at \$A2809/oz during 1H FY24.

\$281.8M cash and gold at 31 December.

In addition, RMS has appointed Centerra Gold CFO Darren Millman as CFO, effective 1 May.

**Sandfire Resources (SFR)**

Produced 63,200t CuEq during 1H FY24, up 50% on 1H FY23.

\$476M net debt at 31 December. Comprehensive FY24 output and cost guidance also lodged.

**Jervois Global (JRV)**

Sold 5474t of cobalt during 2023, buoyed by 1098t for the December quarter. December quarter revenue fell 8% for the three months, to \$US38.7M. \$US45.4M cash and \$US40.7M worth of cobalt stock at 31 December.

**Silver Lake Resources (SLR)**

Produced 56,629oz of gold and 236t of copper during the December quarter and sold 57,360oz and 239t, at an average \$A3025/oz. \$284.1M cash and bullion at 31 December.



improvement in risk disposition.

Among overnight US considerations, BlackRock issued an 'overweight' assessment for US equities from the previous neutral determination.

Jefferies in the meantime raised its Meta Platforms target price by ~7%.

Earlier yesterday, a Hong Kong court issued a liquidation order for property developer China Evergrande Group, estimated to be \$US300B in debt.

Geopolitical tensions remained in focus, with the US offering it would respond to the weekend attack on a military position in Jordan but remaining as indeterminate as possible and reiterating it did not want to initiate a war with Iran.

In scant overnight economic **data** releases, the Dallas Fed January manufacturing index dropped to -27.4 from -10.4. The new reading was the lowest in eight months.

The production component index was reported at its lowest in ~3.5 years.

**Tonight** in the **US**, the US Federal Reserve commences a two-day monetary policy meeting from which results will be known early Thursday (AEDT).

Among US economic data releases, the Conference Board January consumer confidence reading, JOLTS December job openings and two November home price indices are due.

In addition, an updated World Economic Outlook report is anticipated from the International Monetary Fund (IMF).

Elsewhere, Germany and the euro zone report initial December quarter GDP estimates.

Also tonight, the UK hosts a 28-year index-linked treasury gilt auction.

Companies scheduled to report earnings later today or tonight include: Advanced Micro Devices (AMD), Alphabet, Canon, Chubb, Microsoft, General Motors, Hyundai Steel, Komatsu, Kumho Tire, Marathon Petroleum, Mondelez International, NEC, Pfizer, Samsung SDI, Starbucks, Sysco and UBS.

Commodities				
COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Apr)	2044.6	oz	8.50	0.4
<b>Silver</b> (COMEX 5000 Mar)	23.85	oz	0.38	1.7
<b>Platinum</b> (NYMEX Apr)	940	oz	19	2.0
<b>WTI Crude</b> (NYMEX Mar)	76.78	bbl	-1.23	-1.6
<b>Brent Crude</b> (ICE EUR Mar)	82.40	bbl	-1.15	-1.4
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	135.55	t	0	0.0
<b>Copper</b> (LME 3mth Evening) (26Jan)	8542	t	-25	-0.3
<b>Nickel</b>	16762	t	78	0.5
<b>Aluminium</b>	2273	t	36	1.6
<b>Lead</b>	2177	t	13	0.6
<b>Zinc</b>	2579	t	-2	-0.1
<b>Tin</b>	26680	t	25	0.1

### Commodities Commentary

**Oil** – yesterday's Hong Kong court order for the liquidation of property developer China Evergrande fuelled economic growth

## Pre-Open Announcements

### Gryphon Capital Income Trust (\* GCI)

Conducting a \$97.3M, \$2.00-per-share, one-for-five entitlement offer.

GCI has traded at \$2.01 - \$2.06 over the past five trading sessions.

### SiteMinder Ltd (\* SDR)

Expecting 27.9% year-on-year 1H FY24 revenue growth to \$91.7M.

Additional statistics lodged this morning.

### Euroz Hartleys Group (EZL)

Anticipating a \$1M interim NPAT, down 66.2% year-on-year.

FUM grew 5.7% for the six months, to \$3.67B.

\$83.1M cash and investments.

Paying a 1.75c fully franked interim dividend.

### Omni Bridgeway (OBL)

OBL's acquired EMEA business has progressed to the extent that OBL has completed a fourth post-purchase consideration payment, of 2.07M OBL shares, to the vendors.

A potential fifth and final deferred consideration payment is scheduled for November.

OBL has traded at \$1.24 - \$1.2975 across the past five trading sessions.

### Amaero International (3DA)

Resuming from a trading halt revealing the group is investigating financing alternatives to support the completion and fit out of the 3DA Tennessee, US manufacturing and corporate facility.

3DA has contracted Guggenheim Securities to assist after receiving third-party interest.

3DA last traded at 22c.

## Resources

### Aurelia Metals (\* AMI)

December quarter revenue tallied \$A70.1M against \$69.4M for the September quarter.

Realised higher prices for gold and lead, but lower for zinc and copper.

Detailed production figures and hedge book inventories lodged this morning.

\$A108.7M cash at 31 December.

### Vulcan Energy Resources (VUL)

VUL non-executive director Mark Skelton plans to retire from the VUL board Thursday.

### Tyranna Resources (TYX)

Expecting to be able to announce Namibe lithium project Muvero prospect drilling results by the end of February.

\$10.5M cash at 31 December.



fears, and hence crude demand concerns, for China, pushing prices lower overnight.

This appeared to outweigh Middle East conflict-related supply security concerns and reports of fires impacting at least two refineries in Russia.

In addition, Russia reported a (thwarted) attack on an oil refinery overnight in Yaroslavl.

**Gold** – a moderate overnight push higher for Comex futures for April delivery was attributed in part due to weekend events and reports which enflamed tensions across the Middle East.

Meanwhile, the \$US moved higher, constraining gains.

**Base metals** – China’s property sector-related economic prospects featured among overnight trader considerations, within a cocktail of inventory updates and end-of-month positioning, ahead of key data and events.

**China’s** January PMIs are keenly anticipated this week.

Pre-Lunar New Year buying and travel is also in focus ahead of Lunar NYE (9 February).

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6610	0.0015	0.23
<b>EUR – USD</b>	1.0830	-0.0014	-0.13

### Australian Data Today

ABS	Retail sales	Dec
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### US Data Tonight

Conference Board consumer confidence	Jan
JOLTS job openings	Dec
Case-Shiller home price index	Nov
FHFA house price index	Nov

### Other Overseas Data Today & Tonight

<b>Japan</b>	Jobs-to-applications; unemployment	Dec
<b>UK</b>	BoE consumer credit	Dec
<b>Germany</b>	GDP (initial)	Dec Q
<b>Euro zone</b>	GDP (initial)	Dec Q
Euro zone	Economic sentiment	Jan

### Need More Information?

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## Korab Resources (KOR)

The ASX has granted KOR six months to demonstrate that company operations are sufficient for the continued quotation of KOR on the ASX.

The ASX has set 29 July as the deadline for quotation compliance.

## Energy

### BPH Energy (BPH)

\$A5.1M cash and equivalents at 31 December.

### Trading Halts

Company	Code	Resuming
Adavale Resources	ADD	30 Jan
Arovella Therapeutics	ALA	31 Jan
Blue Star Helium	BNL	30 Jan
European Lithium	EUR	31 Jan
Galan Lithium	GLN	31 Jan
Haranga Resources	HAR	31 Jan
Harvest Technology Group	HTG	31 Jan
Manuka Resources	MKR	29 Jan
Venus Metals Corporation	VMC	31 Jan

### Suspensions (selected)

Company	Code	Since
DMC Mining	DMM	23 Jan
Galena Mining	G1A	11 Jan
Gathid Ltd	GTH	4 Jan
Icon Energy	ICN	9 Jan
Laramide Resources	LAM	15 Jan
MetalsTech Ltd	MTC	18 Jan

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>DJW</b>	Today	7.25	100	4.90
<b>DVR</b>	Today	2	100	4.25
<b>GCI</b>	Today	1.5	0	8.23
<b>KKC</b>	Today	1.67	0	7.34
<b>PCI</b>	Today	0.68	0	7.50
<b>TCF</b>	Today	3.5	0	8.00
IPL	Tomorrow	10.17	0	5.17
MOT	Tomorrow	1.66	0	9.12
MXT	Tomorrow	1.55	0	8.74
MYG	Tomorrow	1	100	2.59
NBI	Thu	1.22	0	9.07
AFI	Fri	11.5	100	3.33
EZL	Fri	1.75	100	1.75



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**Reports & Events**

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>ALX</b>	Dec Q
	<b>AMI</b>	Dec Q (tele 11am)
	<b>JRV</b>	Dec Q (w/cast 9am)
	<b>MAD</b>	Dec Q
	<b>MP1</b>	Dec Q (w/cast 10.30am)
	<b>RMS</b>	Dec Q (tele 11am)
	<b>SFR</b>	Dec Q
	<b>SLR</b>	Dec Q
	<b>WOA</b>	Dec Q (webinar midday)
	<b>ZIP</b>	Dec Q
<b>Tomorrow</b>	CCP	Interim
	CIA	Dec Q (w/cast tele <b>1am Thu, 1 Feb</b> )
	IGO	Interim; Dec Q
	IPD	Dec Q (tele 11am)
	ORG	Dec Q
	PAC	FUM 31 Dec
	PBH	Dec Q (w/cast tele 10.30am)
	SYR	Dec Q (tele 11am)
<b>Thu</b>	PNI	Interim (post-ASX trade; tele 9am <b>Fri</b> )