

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	6702	-25	<b>-0.4</b>
<b>NZX 50</b>	12874	-16	<b>-0.1</b>
<b>DJIA Futures</b>	30063	-107	-0.4
<b>S&amp;P 500 Futures</b>	3673	-29	-0.8
<b>NASDAQ Futures</b>	12367	-270	-2.1

**Local Markets Commentary**

The Australian market commences today's trade ahead of a key Reserve Bank of Australia (RBA) publication, with new data in hand from China, iron ore prices continuing higher, and expectations of a stimulus boost out of a European Central Bank policy meeting scheduled for this evening.

Post-ASX trade yesterday, **China** announced 1430B yuan worth of new **lending** for November, against expectations of 1510B yuan and following 689.8B yuan during October.

**Locally** today, the RBA publishes a quarterly bulletin, including updated forecasts, **11.30am** AEDT.

The Melbourne Institute releases a monthly consumer inflation expectations report, **11am**.

**Regionally**, **Japan** reports November producer prices, **10.50am** AEDT.

The BSI December quarter large manufacturing index is also due then.

In overnight commodities trade, Brent **crude** again settled a few cents higher while WTI closed a little lower.

US **gold** futures swung lower.

**Iron ore** (62% Fe) northern China port prices reached \$US150.16/t, ~14% higher than end-November prices.

Overnight LME **copper** continued slightly lower. **Nickel** and **aluminium** rallied.

The **\$A** fell to ~US74.10c after trading beyond US74.65c early yesterday evening.

Earlier this morning, the \$A appreciated to ~US74.40c.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	30069	-105	<b>-0.4</b>
<b>S&amp;P 500</b>	3673	-29	<b>-0.8</b>
<b>NASDAQ</b>	12339	-244	<b>-1.9</b>
<b>FTSE 100</b>	6564	5	<b>0.1</b>
<b>DAX 30</b>	13340	62	<b>0.5</b>
<b>Shanghai Comp</b>	3372	-38	<b>-1.1</b>

**Overseas Markets Commentary**

Choppy trade featured across major European and US equities markets overnight, key US indices settling near session lows on a

**Reserve Bank of Australia – quarterly bulletin – 11.30am AEDT**

\* **Alcoholic beverage listing – 11am AEDT – TSI \***

**Today's Stock Watch**
**Identitii Ltd (ID8)**

'Statement of work' secured with payments network operator HomeSend, for HomeSend to use ID8's Overlay+.

ID8 estimates \$US1.373M revenue from the contract.

**Immutep Ltd (IMM)**

Partner EOC Pharma is commencing a new Phase II clinical trial of efitlagimod alpha as a treatment for metastatic breast cancer, in combination with laclitaxel.

**Michael Hill International (MHJ)**

October-November same store sales rose 8.5% year-on-year. For the 22 weeks to 29 November, sales grew by 7.9%.

Total 22-week sales fell 1.3%, however, to \$A224.9M.

Margin growth estimated at ~2%.

**Roots Sustainable Agricultural Technologies (ROO)**

Resuming from a trading halt with commitments in hand for an ~\$A3.956M placement at 2.2c per CDI. ROO traded at 1.9c – 3.4c the five sessions before calling a halt.

**Top Shelf International Holdings (\* TSI)**

Australian spirits-based beverage manufacturer scheduled to list on the ASX **11am** AEDT, following a \$47.2M IPO at \$2.21 per share. 42.62M quoted shares.

**Resources**
**Newcrest Mining (NCM)**

WA Paterson province Havieron gold-copper JV project initial resource estimated at 52Mt @ 2.0g/t Au & 0.31% Cu, for 3.4Moz of gold and 160,000t of copper.

Significant-width and high-grade assays lodged this morning.

NCM operator and earning up to 70% from Greatland Gold.

**Tesoro Resources (TSO)**

Chile El Zorro gold project Toro Gordo prospect trenching has determined a large surface gold target. Several significant-width and/or high-grade assays lodged this morning.

**Blackstone Minerals (BSX)**

Heralding King Cobra and Ban Chang drilling results from the Vietnam Ta Khoa Ni-Cu-PGE project.

Assays lodged this morning.

**Energy**
**Karoon Energy (KAR)**

500,000bbl initial shipment of offshore Brazil Bauna field oil achieved.

broad array of concerns.

In addition, Facebook weighed on sentiment, after legal action was announced by the US Federal Trade Commission and several US States, alleging antitrust breaches.

In Covid-19 news, US diagnoses were reported to have grown by one million to two million over the previous five days.

A key US Republican parliamentarian cast doubt on progress towards a new stimulus package, citing Democrat opposition to a new proposal from the US administration, during the wait for a vote on an initial one-weeks' worth of funding to support government operations from this weekend.

In addition, the UK PM had underscored the difficulties in negotiating a trade deal with the European Union (EU) as he headed to dinner with the European Commission president in Brussels.

Earlier yesterday, China had reported deflationary November readings, both for the month and year-on-year.

In Covid-19 vaccine news, Canada became the third country to approve the Pfizer/BioNTech vaccine, following the UK and Bahrain.

In addition, the United Arab Emirates (UAE) deemed Sinopharm's vaccine candidate 86% effective, based on phase-three trialling.

Johnson & Johnson in the meantime announced late-stage trial results from a potential Covid-19 vaccine it was developing would likely be available earlier than anticipated, as soon as late-January.

Also overnight, 17 States were reported to have supported a legal move by Texas to discount millions of presidential election votes across the US.

Among relatively scant overnight data releases, **Germany's** October trade surplus was reported at €19.4B, from €20.6B at the end of September, and following forecasts of an increase to €23.2B.

Exports and imports rose 0.8% and 0.3% respectively for the month, against expectations of 1.2% and 1% gains.

In the **US**, an October job opportunities report revealed 6.652M job openings following 6.494M for September and against expectations of 6.4M.

October wholesale inventories rose 1.1% following a 0.9% September increase and forecasts for a new 0.9% gain.

Weekly mortgage applications fell 1.2% after declining 0.6% the previous week. The mean 30-year mortgage rate came in at 2.9% from 2.92%.

In the meantime, a 10-year notes auction produced a 0.951% yield from 0.960%.

**Tonight** in the **US**, November CPI, weekly new unemployment claims and the November national budget statement are due.

In addition, some expect approval, or a recommendation for such, of the Pfizer/BioNTech Covid-19 vaccine for emergency use in the US.

Also tonight, the US treasury is scheduled to host a 30-year bond auction.

Elsewhere, the **European Central Bank** (ECB) convenes a policy meeting after which it is expected to announce a boost to stimulus activity.

In addition, **EU** leaders convene a regular summit, with progress

## Pre-Open Announcements

### McPherson's Ltd (\* MCP)

CEO and MD Laurie McAllister resigned, effective yesterday. MCP has appointed non-executive MCP director Grant Peck to take over from Mr McAllister on an interim basis. Mr McAllister remains available to assist MCP if required.

### Prime Media Group (PRT)

PRT has appointed Universal McCann chief digital officer Joshua Lowcock and former Allens law firm partner Ian McGill as independent non-executive directors.

Mr Lowcock is a former Nine Network and New Ltd employee.

Mr McGill specialised in media and telecommunications law.

### Cluey Ltd (CLU)

Online tutoring provider completed a successful ASX listing yesterday, following a \$30M IPO at \$1.20 per share.

Opened at \$1.20 and traded at \$1.15 - \$1.35 before settling at \$1.235.

6.29M shares changed hands across 2102 transactions.

82.17M quoted shares.

## Resources

### Lithium Power International (\* LPI)

LPI has decided to develop the Maricunga lithium brine project in Chile, commencing with a fast-tracked development of four 'Old Code' licences which do not require any additional significant permitting for production.

LPI is targeting 15,000tpa lithium carbonate output from this first stage.

LPI holds 51% of project manager Minera Salar Blanco (MSB).

Under an MoU secured in 2019, Codelco is conducting MSB due diligence with a view to jointly developing the project in conjunction with regional holdings owned by Codelco.

### King Island Scheelite (KIS)

Improved recoveries and grades achieved in new metallurgical test work will be included in the King Island, Tasmania Dolphin tungsten project revised feasibility study.

Figures lodged post-trade yesterday.

KIS has traded lower the past four sessions, settling at 9.8c yesterday.

### White Rock Minerals (\* WRM)

Koala Metals has withdrawn from a term sheet for Koala to potentially form a JV with WRM over WRM's NSW Mt Carrington gold and silver project.

### Estrella Resources (ESR)

Conference presentation lodged post-trade yesterday.

ESR's presentation was delivered yesterday.

### Pacifico Minerals (PMY)

Presentation lodged post-trade yesterday.



anticipated on a previously negotiated emergency funding plan.

Any progress on a UK-EU trade deal would also be discussed.

Meanwhile, the **UK** is expected to release a batch of key October economic indicators, including trade balance, industrial production, and a GDP average for the three months to 31 October.

Companies listed to report earnings later today and tonight include Broadcom, Costco, Lululemon Athletica and Oracle.

In overnight corporate news, the UK announced it would end US tariffs imposed by the EU in a dispute centred on **Boeing** and **Airbus** subsidies.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold (NY) (Feb)</b>	<b>1838.5</b>	oz	-36.4	<b>-1.9</b>
<b>Silver (NY) (Mar)</b>	<b>23.99</b>	oz	-0.75	<b>-3.0</b>
<b>Gold (LON) (8 Dec)</b>	<b>1860</b>	oz		
<b>Platinum</b>	<b>996</b>	oz	-24	<b>-2.4</b>
<b>WTI Crude (NYMEX Jan)</b>	<b>45.52</b>	bbbl	-0.08	<b>-0.2</b>
<b>Brent Crude (ICE EUR Feb)</b>	<b>48.86</b>	bbbl	0.02	<b>0.0</b>
<b>Iron Ore (NYMEX,CHN,62%) (8 Dec)</b>	<b>145.04</b>	t	0.7	<b>0.5</b>
<b>Copper (LME,3mth Ind,PM)</b>	<b>7692</b>	t	-8	<b>-0.1</b>
<b>Nickel</b>	<b>16695</b>	t	293	<b>1.8</b>
<b>Aluminium</b>	<b>2036</b>	t	44	<b>2.2</b>
<b>Lead</b>	<b>2107</b>	t	5	<b>0.2</b>
<b>Zinc</b>	<b>2853</b>	t	52	<b>1.9</b>
<b>Tin</b>	<b>19365</b>	t	195	<b>1.0</b>

### Commodities Commentary

**Oil** – prices swung intra-session on Covid-19 containment optimism and demand concerns.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 15.19MMbbl jump in stored crude, and 4.22MMbbl rise in petrol stocks.

Net crude imports rose by 2.7MMbbl/d.

Post-trade Tuesday, a US industry-produced report had estimated a 1.4MMbbl rise in crude inventories last week.

In the meantime, overnight, Iraq reported an attack on a small oilfield in the north and said two wells were alight.

**Gold** – prices turned and fell overnight, with the \$US climbing, uncertainty regarding US stimulus talks, and government funding past the weekend, and fears trade negotiations between the UK and EU could yet fail.

The outcomes of a European Central Bank policy meeting, scheduled to commence later today, are keenly anticipated tonight.

**Base metals** – Covid-19 vaccine hopes, industrial news, data releases and currency swings influenced overnight LME trade.

LME-registered warehoused *copper* levels were reported 20% lower than for mid-October, at 149,575t, while Shanghai Futures Exchange-monitored stocks were estimated at the least since 2014.

In the meantime, Antofagasta was reported to have achieved an agreement with one union for a new contract at the Centinela

### Burgundy Diamond Mines (BDM)

In response to an ASX price query, BDM suggests improved diamond sales and prices underpinning improving sector sentiment could be the reason behind BDM's appreciation from 13c at close-of-trade Thursday last week to a peak of 26c during yesterday's trade.

BDM settled at 23.5c yesterday, after closing out last week at 16c.

### Kingfisher Mining (\* KFM)

Mineral exploration company scheduled to list on the ASX 10.30am AEDT **tomorrow**, following a \$6M IPO at 20c per share.

32.945M quoted shares.

### Aurumin Ltd (\* AUN)

Explorer and project developer completed a notable ASX listing yesterday, following a \$7M IPO at 20c per share.

Opened at 35c and slipped to 27.5c before settling at 30c.

3.5M shares were traded across 343 transactions.

44.857M quoted shares.

### Sunshine Gold (SHN)

The former Pelican Resources is expected to be reinstated to official ASX quotation on tomorrow's opening after raising ~\$2M at 2c per share.

356.71M quoted shares.

### Trading Halts

Company	Code	Resuming
Adslot Ltd	ADS	10 Dec
Calidus Resources	CAI	10 Dec
Golden Deeps	GED	10 Dec
Holista CollTech	HCT	10 Dec
Lucapa Diamond Company	LOM	10 Dec
Manuka Resources	MKR	10 Dec
Agrimin Ltd	AMN	11 Dec
Charter Hall Long WALE REIT	CLW	11 Dec
Cynata Therapeutics	CYP	11 Dec
ECS Botanics Holdings	ECS	11 Dec
Independence Group	IGO	11 Dec
Kingston Resources	KSN	11 Dec
LawFinance Ltd	LAW	11 Dec
Moho Resources	MOH	11 Dec
Nanoveu Ltd	NVU	11 Dec
Syrah Resources	SYR	11 Dec
Tempus Resources	TMR	11 Dec
Geopacific Resources	GPR	14 Dec



project, and to still be negotiating with another.

Earlier yesterday, China's November producer prices and CPI were reported to have dropped 1.5% and 0.5% respectively, year-on-year. For the month, consumer prices represented 0.6% deflation. Also yesterday, Japan's November tool orders came in 8% higher against those for November 2019.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.7433	-0.0012	<b>-0.16</b>
<b>EUR – USD</b>	1.2077	-0.0004	<b>-0.03</b>

### Australian Data Today

RBA	Bulletin (incl forecasts)	Dec Q
MelInst	Consumer inflation expectations	Dec

### US Data Tonight

Initial jobless claims	4 Dec
CPI	Nov
Budget statement	Nov

### Other Overseas Data Today & Tonight

<b>Japan</b>	Producer prices	Nov
Japan	BSI large manufacturing	Dec Q
<b>UK</b>	Trade balance	Oct
UK	Industrial production	Oct
UK	GDP	Oct Q
<b>Euro zone</b>	ECB policy meeting outcomes	10 Dec

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### Suspensions *(select)*

Company	Code	Since
Adavale Resources	ADD	9 Dec
Dotz Nano	DTZ	20 Nov
Ovato Ltd	OVT	4 Dec
Salt Lake Potash	SO4	3 Dec

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>SHV</b>	Today	<b>4</b>	100	5.48
UMG	Tomorrow	3.9	0	0.00
PL8	16 Dec	0.4	100	4.62
CLF	17 Dec	1.5	100	4.76
MTS	22 Dec	8	100	3.61
CLW	30 Dec	7.3	0	5.93
RCT	30 Dec	8.54	0	4.19
RFF	30 Dec	2.82	0	4.45

### Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
<b>Today</b>	<b>MHJ</b>	Trading update
	<b>QFE</b>	AGM
<b>Tomorrow</b>	MYQ	AGM (2pm)
	PDL	AGM
	TNY	AGM; Innovation session
	WBC	AGM

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