

Markets

SFE 200 Futures (9.30am AEDT)	7443	-1	-0.0
NZX 50	11681	-4	-0.0
DJIA Futures	38199	154	0.4
S&P 500 Futures	4881	12	0.2
NASDAQ Futures	17459	20	0.1

Local Markets Commentary

The Australian market commences today's trade with the \$A at ~US65.70c, a material domestic economic report due late morning, and Bank of Japan monetary policy meeting outcomes expected this afternoon, ahead of a batch of high-profile international corporate earnings reports, from across a range of sectors, tonight.

US equities markets continued higher overnight, settling with slight – to – modest gains.

Locally today, the results of NAB's **business survey**, including **conditions and expectations**, are keenly anticipated **11.30am AEDT**.

At the same time, the Australian Bureau of Statistics releases a business turnover report for November.

Meanwhile, the Australian Government caucus is preparing to meet to discuss **cost-of-living** pressures tomorrow.

Mining industry participants will meet with Australian and WA government ministers Thursday in the wake of lower-than-anticipated **mineral prices**. These have prompted a recent spate of announcements, including five yesterday, of planned closures of multiple select operations, mostly involving nickel and lithium.

Regionally today, the **Bank of Japan** concludes a **monetary policy meeting** from which **outcomes** and initial commentary, together with a quarterly outlook report, are expected at **2pm AEDT**.

Pre-trade, **South Korea** has published December **producer prices**, these rising 0.1% for the month and reported 1.2% higher than for December 2022.

In November, prices declined 0.4% for the month but came in 0.6% higher than for November 2022.

In overnight **commodities** trade, **oil** rallied 1.9% - 2.4%.

US **gold** (Comex) futures settled below \$US2025/oz.

Iron ore (Nymex CFR China, 62% Fe) recorded a further slight decline, closing below \$US135.5/t.

US (Dec) **copper** futures fell by US3c/lb to \$US3.76/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 dropped to ~US65.70c after trading at ~US65.90c early yesterday evening.

Today's Stock Watch
Viva Energy (VEA)

December quarter sales rose 8.3% year-on-year to 4095ML, delivering 8.9% 2023 sales growth to 15,521ML.

The Geelong refining margin dropped 41.7% and 42.9% respectively to \$US8.8/bbl and \$US9.8/bbl.

Althea Group Holdings (AGH)

Launching two new THC softgel capsules.

Details lodged this morning.

Resources
Iluka Resources (ILU)

Produced 1.046Mt of zircon, rutile and synthetic rutile during the December quarter, pushing the 2023 output tally to 6.392Mt. This represented an 8.1% increase for the year.

Sold 1.344Mt of zircon, rutile and synthetic rutile for the three months and 4.94Mt for the year.

Mineral sands revenue tallied \$A305M and 1.238B respectively.

\$225M net cash at 31 December, including \$38M net debt for ILU's rare earth business.

Cobre Ltd (CBE) / BHP Group (BHP)

BHP will provide \$US500,000 to CBE as support for CBE's inclusion in the Xplor program cohort.

CBE will allocate the funds to Botswana exploration.

Energy
Coronado Global Resources (CRN)

December quarter ROM coal output grew 3.3% year-on-year to 6.1Mt, pushing 2023 production to 25.4Mt, up 0.4% for the year. Saleable production rose 6.4% to 3.9Mt for the three months, but declined 1.1% for the full year to 15.8Mt.

Sold 4.1Mt (on par) and 15.8Mt (-3.4%) respectively.

December quarter revenue tallied \$US680M and full year revenue \$US2.9B. \$US97M cash at 31 December.

Cooper Energy (COE)

December quarter output rose 3% for the three months to a daily 61.7TJe. Revenue grew by 8% to \$55.0M.

\$101.2M cash and equivalents.

Stanmore Resources (SMR)

Heralding strong December quarter sales tallying 3.8Mt.

Additional December quarter operational statistics lodged. \$US126M net cash.

Boss Energy (BOE)

South Australia Honeymoon uranium project region Jason's deposit drilling results lodged this morning. The Jason deposit is located ~13km north of the Honeymoon mine.

**Overseas Markets**

INDEX	CLOSE	+/-	%
Dow Jones	38002	138	0.4
S&P 500	4850	11	0.2
NASDAQ	15360	49	0.3
FTSE 100	7488	26	0.3
DAX 30	16683	128	0.8
Shanghai Composite	2756	-76	-2.7

Overseas Markets Commentary

Major European, UK and US equities markets opened decisively higher overnight, but sentiment subsequently varied across key indices, amid a wait for key economic data releases and corporate earnings reports yet to come this week.

Earlier yesterday, the People's Bank of China reportedly sold \$US onshore and tightened liquidity offshore, to support the yuan during a marked fall across domestic equities markets.

In late US trade, reports emerged of a major earthquake in western China.

In scant overnight economic **data** releases, the US December leading index, as calculated by the Conference Board, was reported at -0.1% from -0.5% for November and against forecasts for -0.3%.

Tonight in the **US**, the Richmond Fed manufacturing index is due.

Elsewhere, Germany conducts a 10-year government bond auction.

Companies scheduled to report earnings later today or tonight include: 3M, Baker Hughes, Ericsson, General Electric, Halliburton, Johnson & Johnson, Lockheed Martin, Netflix, Procter & Gamble, Texas Instruments and Verizon Communications.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	2022.2	oz	-7.10	-0.4
Silver (COMEX 5000 Mar)	22.30	oz	-0.41	-1.8
Platinum (NYMEX Apr)	901	oz	-6	-0.7
WTI Crude (NYMEX Feb)	75.19	bbl	1.78	2.4
Brent Crude (ICE EUR Mar)	80.06	bbl	1.50	1.9
Iron Ore (NYMEX CHN port;62%Fe)	135.42	t	-0.46	-0.3
Copper (LME 3mth Evening) (19Jan)	8353	t	42	0.5
Nickel	16034	t	-122	-0.8
Aluminium	2167	t	2	0.1
Lead	2111	t	32	1.6
Zinc	2463	t	-0.25	-0.0
Tin	25300	t	-59	-0.2

Commodities Commentary

Oil – an overnight price rally was mostly attributed to near-term tighter supply, medium-term supply risk and relative \$US strength. Russia confirmed some operations at a fuel export terminal near St Petersburg remained offline following a weekend drone attack which caused fire damage.

Pre-Open Announcements**Judo Bank (* JDO)**

Anticipating \$67M pre-tax profit for the six months to 31 December, against \$54M for January – June 2023.

Additional figures lodged this morning.

Expecting to lodge interim results 20 February.

Brisbane Broncos (BBL)

Anticipating 70% - 80% 2023 pre-tax profit growth following 2022's ~\$4.749M.

The result is attributed to the improved performances of the NRL and NRLW teams.

Integrated Research (IRI)

IRI non-executive director James Scott plans to resign from the IRI board 30 January.

Resources**Southern Cross Gold (* SXG)**

Victoria Sunday Creek gold-antimony project exploration target lodged.

Delta Lithium (DLI)

\$116M cash at 31 December.

Boadicea Resources (BOA)

BOA MD Cath Norman has purchased 650,000 BOA shares on-market, outlaying \$21,320.

BOA traded at 3.0c – 3.5c last week.

Maximus Resources (MXR)

MXR non-executive chair Steve Zaninovich has resigned from the MXR board, in favour of rationalising work commitments.

MXR has appointed MXR non-executive director Martin Janes to take over as chair.

Mr Zaninovich had been an MXR director since July 2020.

Energy**Red Sky Energy (ROG)**

ROG recorded \$264,344 December quarter revenue, due to first processed gas sales from the Innamincka project.

\$2.67M cash reserves at 31 December.

Trading Halts

Company	Code	Resuming
Freehill Mining	FHS	24 Jan
NeuRizer Ltd	NRZ	23 Jan
NGX Ltd	NGX	24 Jan
Spenda Ltd	SPX	24 Jan



Severe winter weather continued to disrupt production and supply in North Dakota, US, but 80% was reported now unaffected.

In the meantime, output from the Sharara oil field in Libya reportedly resumed following civil protests which commenced early January.

The WTI February contract expired on last night's settlement. March delivery futures gained \$US1.36/bbl for the session, closing at \$US74.61/bbl.

Gold – equities remaining in favour, and reduced expectations of a near-term US interest rate cut damaged overnight gold interest.

Lower prices also reportedly triggered some technical selling.

Base metals – overnight base metals trade considerations included early-week inventory updates and also some disappointment that the People's Bank of China left prime rates for one-year and five-year loans unchanged yesterday.

Some market-watchers have been anticipating near-term support and/or stimulus from China's administrators and regulators.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6570	-0.0030	-0.45
EUR – USD	1.0884	-0.0019	-0.18

Australian Data Today

NAB	Business survey (incl condtns & outlook)	Dec
ABS	Business turnover	Nov

US Data Tonight

Richmond Fed manufacturing	Jan
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Other Overseas Data Today & Tonight

South Korea	Producer prices	Dec
Japan	BoJ monetary policy meeting outcomes	23Jan
Japan	BoJ outlook report	MarQ
UK	Public sector finances	Dec
Euro zone	Consumer confidence (initial)	Jan

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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
Mayur Resources	MRL	22 Jan
MetalsTech Ltd	MTC	18 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
5GN	Tomorrow	2	0	0.00
AIQ	Tomorrow	3.95	0	0.00
MIR	Tomorrow	4	100	3.29
DVR	30 Jan	2	100	4.31

Reports & Events

(selected; all times AEDT)

When	Company	Report/Event
Today	COE	Dec Q
	CRN	Dec Q (tele 10am)
	DEG	Dec Q
	ILU	Dec Q
	SMR	Dec Q (tele 11am)
	VEA	Dec Q
Tomorrow	AFI	Interim (webinar 3.30pm)
	PRU	Dec Q (webinar 9am)
	RMD	Dec Q (o/night US; w/cast 8.30am Thu)
	WDS	Dec Q
Thu	FMG	Dec Q
	RRL	Dec Q (w/cast tele 11am)
	STO	Dec Q
29 Jan	STX	Dec Q
30 Jan	ALX	Dec Q
	BPT	Dec Q
	MP1	Dec Q (w/cast 10.30am)
	SFR	Dec Q
	WOA	Dec Q
	31 Jan	CIA
IGO	Interim; Dec Q	
ORG	Dec Q	
PAC	FUM 31 Dec	
PBH	Dec Q (w/cast tele 10.30am)	



SYR

Dec Q (tele 11am)

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