

**Markets**

<b>SFE 200 Futures</b> (9.30am AEDT)	7514	82	1.1
<b>NZX 50</b>	11762	27	0.2
<b>DJIA Futures</b>	37933	214	0.6
<b>S&amp;P 500 Futures</b>	4801	67	1.4
<b>NASDAQ Futures</b>	16804	344	2.1

**Local Markets Commentary**

The Australian market opens today's trade with material domestic economic data due late morning, and generally positive overnight international equities leads, but price falls for key commodities.

US equities markets gained decisively overnight.

**Locally** today, the Australian Bureau of Statistics (ABS) publishes November **retail sales** and **building approvals** reports at **11.30am** AEDT.

Stocks trading **ex-dividend** today included **PMV**. *Please see p3 for a detailed ex-dividends list.*

**Regionally** today, **Japan** reports November household spending at 10.30am AEDT.

In overnight **commodities** trade, **oil** swung lower by greater than 3.0%.

US **gold** (Comex) futures fell below \$US2034/oz.

**Iron ore** (Nymex CFR China, 62% Fe) extended Friday's fall, but moderately so, closing above \$US140.5/t.

US (Dec) **copper** futures settled unchanged, at \$US3.81/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** appreciated beyond US67.20c after trading at ~US66.90c early yesterday evening.

**Overseas Markets**

INDEX	CLOSE	+/-	%
<b>Dow Jones</b>	37683	217	0.6
<b>S&amp;P 500</b>	4764	66	1.4
<b>NASDAQ</b>	14844	320	2.2
<b>FTSE 100</b>	7694	5	0.1
<b>DAX 30</b>	16716	122	0.7
<b>Shanghai Composite</b>	2888	-42	-1.4

**Overseas Markets Commentary**

Overnight trade across major European, UK and US equities markets demonstrated markedly improved sentiment.

Positive corporate news and falling US bond yields propelled key US indices higher, although DJIA gains were constrained by Boeing's latest select MAX (737 MAX 9) grounding.

10-year US treasury yields as low as 3.966% supported large

**Today's Stock Watch**
**Platinum Asset Management (PTM)**

\$15.447B FUM at 31 December 2023 from \$15.534M at 30 November.

In addition, Jeff Peters is effectively PTM's CEO, as of yesterday, due to the approval of his Australian working visa.

Mr Peters is expected to arrive in Australia later this month, when his PTM board appointment will also take place.

PTM announced Mr Peters' appointments and other board changes 11 December 2023.

**Resources**
**Calidus Resources (CAI)**

WA Pilbara region Bulletin gold deposit RC drilling has delivered several high-grade and/or significant width intersections.

Results are pending for 14 holes of the 24-hole program.

CAI 60%; Haoma Mining 40%.

**Capricorn Metals (CMM)**

December quarter Karlawinda gold project output tallied 30,399oz with a 1.00g/t Au head grade and 89.4% recovery.

1H FY24 production reached 60,099oz against 115,000oz – 125,000oz full year guidance.

\$160.1M cash and gold on hand at 31 December, up \$26.5M for the three months.

**Widgie Nickel (WIN)**

The WA Mt Edwards nickel project Gillett resource has grown by 75% (contained nickel) to 3.14Mt @ 1.30% Ni, for 40,770t.

Mineralisation remains open to the north and south.

The total Mt Edwards resource is estimated at 189,300t of contained nickel.

**Kingsrose Mining (KRM)**

Resuming from a trading halt with approval in hand for Porsanger multi-mineral project Karenhaugen prospect drilling, Norway.

**Kali Metals (KM1)**

Lithium explorer, and Kalamazoo Resources (ASX: KZR) spin-off, completed an enviable ASX listing yesterday, following a \$15M IPO at 25c per share.

Opened at 39c and traded at 38c – 47.5c before settling at 43.5c.

~25.46M shares changed hands across 2863 transactions.

~76.34M quoted shares.

KM1 holds six projects across three States.

TSX-listed Karora Resources, which vended certain WA goldfields lithium rights into KM1, held 22.105% on listing.

KZR held 20.22%.



stocks such as Advanced Micro Devices, Alphabet, Amazon, Apple and Nvidia.

Apple also benefited from confirmation the Vision Pro device would be on sale in the US from early February.

In geopolitical developments, earlier yesterday, Israel was reported to be intensifying attacks on Iran-aligned targets in Syria.

Later, a deadly Israeli attack in Lebanon reportedly targeted a Hezbollah commander, and one in Syria, a further key Hamas figure.

In overnight economic **data** releases, the Sentix January investor confidence index for the **euro zone** was reported at -15.8 from -16.8.

A December economic sentiment index, as calculated by Eurostat, climbed to 96.4 from 94.0, reaching its highest level since May 2023.

Industrial sentiment rose to -9.2 from -9.5, but forecasters had anticipated a larger improvement to -8.7.

The services sentiment index jumped to 8.4 from 5.5, a level not recorded since April 2023.

Meanwhile, November retail sales for the bloc were estimated 0.3% lower for the month on par with expectations following a 0.4% October increase.

Against November 2022, sales were down 1.1%, against consensus for a 1.5% drop.

**Germany's** November factory orders rose by 0.3% for the month following a 3.8% October drop. Economists had anticipated a 1.0% improvement, however.

November international trade figures included a €20.4B surplus against expectations for a €17.9B surplus.

Exports rose 3.7% after a 0.2% November decline.

Imports increased by 1.9% after falling 1.2% in November.

Forecasters had anticipated 0.3% and 0.2% export and import growth for November.

Meanwhile, a 10-year bond auction hosted by the European Union resulted in a 2.850% yield from 3.182%.

In the **UK**, the BBA-calculated December mortgage rate came in at 7.96% against 8.03% for November.

In the **US**, a December consumer inflation expectations survey report concluded 3.0% inflation growth was now anticipated over the coming 12 months rather than 3.4% for the 12 months covered by November's report.

US consumer credit climbed \$US23.75B during November, against expectations of a \$US9B increase following October's \$US5.13B rise.

**Tonight** in the US, November international trade statistics are due, together with a business optimism index and January economic optimism index.

Elsewhere, the UK conducts a 10-year treasury gilt auction.

### Commodities

COMMODITY	CLOSE	\$US/	+/-	%
<b>Gold</b> (COMEX 100 Feb)	2033.5	oz	-16.3	-0.8
<b>Silver</b> (COMEX 5000 Mar)	23.31	oz	-0.01	-0.0
<b>Platinum</b> (NYMEX Apr)	957	oz	-15	-1.5

## Pre-Open Announcements

### Telix Pharmaceuticals (TLX)

Reporting \$A148.1M (unaudited) December quarter revenue, pushing 2023 revenue to \$A502.5M.

Illucix kit sales grew 11% during the December quarter (compared with the September quarter), to \$A133.6M.

TLX lodged a San Francisco conference presentation, containing these figures, post-trade yesterday.

TLX is scheduled to present at 10am AEDT tomorrow.

TLX has also lodged the access link for the presentation webcast.

The conference commenced overnight and continues through 11 January (US PST).

TLX plans to announce the company's full year results 22 February.

### Ariadne Australia (ARA)

Anticipating a \$1M net loss – breakeven result for the six months to 31 December, against \$11.5M (including a one-off \$11.1M cash dividend) a year prior.

Expecting \$8.5M - \$10.5M total comprehensive income attributable to members, against \$1.3M.

Based on other comprehensive income, ARA expects a \$9.5M - \$10.5M net gain attributable to members, against a \$10.2M net loss.

\$28.9M cash reserves at 31 December.

### Vonex Ltd (VN8)

In response to an ASX query, the VN8 board has confirmed it believes the company has the ability to generate sufficient positive cash flow to remain 'a going concern'.

### Jatcorp Ltd (JAT)

JAT has appointed JAT COO and executive director Sunny Jianxin Liang as JAT CEO.

Jack Wang remains JAT MD.

## Resources

### Talisman Mining (TLM)

Heralding significant-width intersections delivered by RC drilling within the NSW Lachlan multi-mineral project Durnings prospect. Assays lodged pre-trade.

### Galena Mining (G1A)

Trading halt called this morning.

The next Abra base metals project lead concentrate shipment is expected to leave the WA Port of Geraldton this week.

December operational statistics also lodged this morning.

### Firetail Resources (FTL)

Peru Picha copper project Fundicion target initial diamond drilling has indicated a porphyry system.

Details lodged this morning.

### Panoramic Resources (in administration) (\* PAN)

PAN's administrators have decided to suspend WA Kimberley



<b>WTI Crude</b> (NYMEX Feb)	70.77	bbl	-3.04	<b>-4.1</b>
<b>Brent Crude</b> (ICE EUR Mar)	76.12	bbl	-2.64	<b>-3.4</b>
<b>Iron Ore</b> (NYMEX CHN port;62%Fe)	140.87	t	-0.58	<b>-0.4</b>
<b>Copper</b> (LME 3mth Evening) (5 Jan)	8473	t	-4	-0.0
<b>Nickel</b>	16413	t	300	1.9
<b>Aluminium</b>	2280	t	-8	-0.35
<b>Lead</b>	2078	t	36	1.7
<b>Zinc</b>	2567	t	24	1.0
<b>Tin</b>	24642	t	-207	-0.8

### Commodities Commentary

**Oil** – prices turned lower and dropped overnight, in part due to reports Saudi Arabia had cut prices and a survey revealing OPEC had likely increased output by 70,000/bbl during December.

Saudi Arabia's February light crude prices to Asia were reportedly cut on Sunday to their lowest in 27 months.

A late-week media survey attributed OPEC's higher December production to higher output for Angola, Iraq and Nigeria. As of 1 January, however, Angola is no longer an OPEC member.

Also on the flip-side, late-Sunday, Libya's National Oil Corporation declared force majeure for the 300,000bbl/d Sharara field.

**Gold** – prices fell to new three-week lows in early overnight trade, despite a lower \$US index and falling US 10-year bond yields during Comex trade.

Market-watchers attributed some caution to key economic data releases yet to come this week.

**Base metals** – an early \$US appreciation, plus inventory updates, toyed with overnight base metals sentiment.

The \$US subsequently declined, supporting select trade.

### Exchange Rates

CURRENCIES	LAST	+/-	%
<b>AUD – USD</b>	0.6719	0.0018	<b>0.26</b>
<b>EUR – USD</b>	1.0953	0.0018	<b>0.17</b>

### Australian Data Today

ABS	Retail sales	Nov
ABS	Building approvals	Nov

### US Data Tonight

International trade	Nov
NFIB business optimism	Dec
RCM/TIPP economic optimism	Jan

### Other Overseas Data Today & Tonight

<b>Japan</b>	Household spending	Nov
<b>Germany</b>	Industrial production	Nov

region Savannah nickel-copper-cobalt project operations, due to nickel prices having trended lower, and following consultation with major creditors, key suppliers and other stakeholders.

Consequently, ~140 on-site PAN staff will lose their jobs, some this week.

Potential sale and/or recapitalisation activity continues.

PAN ASX trade remains suspended.

PAN last traded on the ASX 14 November 2023, at 3.5c.

### Alumina Ltd (AWC)

Trading halt called this morning.

AWC is Alcoa's partner in the WA south west AWAC JV.

### Trading Halts

Company	Code	Resuming
Culpeo Minerals	CPO	10 Jan
Frugl Group	FGL	10 Jan

### Suspensions *(selected)*

Company	Code	Since
CZR Resources	CZR	2 Jan
Epsilon Healthcare <i>(in administration)</i>	EPN	18 Dec
Gathid Ltd	GTH	4 Jan
Kiland Ltd	KIL	27 Dec
New Zealand Coastal Seafoods	NZS	18 Dec

### Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
<b>KAT</b>	Today	<b>0.5</b>	100	1.76
<b>PMV</b>	Today	<b>60</b>	100	4.02
A2B	Fri	60	100	2.34

### Reports & Events

*(selected; all times AEDT)*

When	Company	Report/Event
<b>17 Jan</b>	RIO	Dec Q
<b>22 Jan</b>	DJW	Interim
<b>24 Jan</b>	AFI	Interim (webinar 3.30pm)
<b>30 Jan</b>	ALX	Dec Q
	MP1	Dec Q
	WOA	Dec Q
<b>31 Jan</b>	PAC	FUM 31 Dec



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