

Markets

SFE 200 Futures (9.30am AEDT)	7057	-27	-0.4
NZX 50	11504	-14	-0.1
DJIA Futures	32973	-155	-0.5
S&P 500 Futures	3846	-33	-0.9
NASDAQ Futures	11193	-151	-1.3

Local Markets Commentary

The Australian market opens today's trade with the \$A at ~US67.00c, and Reserve Bank of Australia (RBA) policy meeting minutes and a key economic report due late morning, plus rates announcements for select China lending and by the Bank of Japan this afternoon.

US equities markets settled lower for a fourth consecutive session overnight.

Locally today, the RBA is due to release 6 December **policy meeting minutes** at **11.30am** AEDT.

By the same time, Westpac and the ACCI are expected to have released a December quarter **consumer confidence** report.

Also today, **MTS** trades **ex-dividend**. Please see pp3-4 for a detailed ex-dividends list.

Regionally today, the People's Bank of **China** is expected to announce prime **rates** for one-year and five-year loans for the next month, at **12.15pm** AEDT.

Also today, the **Bank of Japan** convenes a policy meeting from which outcomes are anticipated **2pm** AEDT.

In overnight commodities trade, **oil** turned higher, but Brent crude remained below \$US80/bbl.

US **gold** futures swung slightly lower, settling beneath \$US1800/oz.

Iron ore (Nymex CFR China, 62% Fe) declined further, trading below \$US110/t.

LME (3mth evening) **copper** was reported 1.2% higher in official open-outcry trading. **Nickel** reportedly fell 1.9% and **aluminium** was reported to have been pushed 0.5% lower.

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 US67.00c after trading at ~US67.10c - ~US67.20c early yesterday evening.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	32758	-163	-0.5
S&P 500	3818	-35	-0.9
NASDAQ	10546	-159	-1.5
FTSE 100	7361	29	0.4
DAX 30	13943	50	0.4

ASX Trading 23 December – 3 January

23 December	10am – 2.10pm AEDT
26 December	CLOSED
27 December	CLOSED
28 December	10am – 4.10pm AEDT
29 December	10am – 4.10pm AEDT
30 December	10am – 2.10pm AEDT
2 January 2023	CLOSED
3 January 2023	10am – 4.10pm AEDT

State One's Market Opener will continue until Thursday
and resume Monday 9 January 2023



Trades executed **Thursday** this week will **settle** 28 December (Wednesday next week).

Friday's (23 December) trades will settle 29 December (Thursday next week).

Trades executed Thursday **next week** (29 December) settle Tuesday 3 January.

Friday (30 December) trades will settle Wednesday 4 January.

Today's Stock Watch

Domain Holdings Australia (DHG)

Expecting ~\$48M 1H FY23 EBITDA, followed by 'a material improvement' for 2H.

Anticipating FY23 costs to tally \$250M - \$255M, against previous guidance of \$275M - \$280M.

1H FY23 costs are expected to come in at ~\$135M.

Ongoing property challenges amid deteriorating conditions.

New listings dropped 16% in October before tumbling 22% in November.

December month-to-date Sydney listings are down 51%.

Melbourne's are down 37%.

Duratec Ltd (DUR) / BHP Group (BHP)

\$48M WA Finucane Island wharf remediation contract secured by DUR with BHP WA Iron Ore.

Resources

Essential Metals (ESS)

The WA Pioneer Dome lithium project Dome North indicated resource has grown by 50% to 8.6Mt @ 1.23% Li₂O, for 105,000t.

81% of the total resource qualifies for indicated status.



Shanghai Comp 3107 -61 -1.9

Overseas Markets Commentary

Choppy trade featured across major European and UK equities markets overnight. US trade sentiment proved more decidedly negative.

Large communications and technology stocks, together with the general consumer discretionary sector, were pushed lower.

US (10-year and 30-year) treasury yields rose.

Earlier, World Economics survey results placed China's consumer confidence at a low not seen since January 2013.

Meanwhile, European Union (EU) Energy ministers agreed a member gas price cap from 15 February, but each member nation must approve the arrangement in writing.

In overnight data releases, the December IFO business climate index for **Germany** was calculated at 88.6 from 86.4 for November. Economists had anticipated 87.0.

The business conditions component index rose to 94.4 from 93.2 and the expectations index by three points to 83.2.

The figures reportedly pushed the euro 0.2% higher against the \$US.

In the meantime, **euro zone** September quarter wages growth was reported 2.1% higher than for a year earlier, against forecasts for 4.1%.

In the **UK**, the December CBI industrial trends orders index declined to -6 from -5, but economists had anticipated a drop to 012.

In the **US**, a home builders' December housing market index fell to 31 from 33, following forecasts for 32.

Tonight in the US, November building permits and housing starts are due.

Elsewhere, Germany is expected to report November producer prices.

Companies scheduled to report earnings later today or tonight include FedEx and Nike.

In overnight corporate news, **Twitter** poll participants reportedly voted 57.5% in favour of Elon Musk stepping down as CEO.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (COMEX 100 Feb)	1797.7	oz	-2.50	-0.1
Silver (COMEX 5000 Mar)	23.20	oz	-0.13	-0.6
Platinum	980	oz	-9	-0.9
WTI Crude (NYMEX Jan)	75.19	bbbl	0.80	1.2
Brent Crude (ICE EUR Feb)	79.80	bbbl	0.76	1.0
Iron Ore (NYMEX CHN port;62%Fe)	109.56	t	-0.71	-0.6
Copper (LME 3mth Evening) (16 Dec)	8269	t	-24	-0.3
Nickel	28278	t	-33	-0.1
Aluminium	2375	t	-9	-0.4
Lead	2156	t	2.5	0.1
Zinc	3019	t	-141	-4.5
Tin	23536	t	-64	-0.3
Coal (ICE-GC Newcastle; IRESS)	405	t	2	0.5
Wheat (CBT Mar; IRESS)	748.5	t	-5	-0.7

Pre-Open Announcements

Medibank Private (MPL)

Bannister Law is intending to lodge a representative complaint with the Office of the Australian Information Commissioner (OAIC) against MPL regarding the recent data breach.

Helia Group (HLI)

Claims update lodged this morning.

Monadelphous Group (MND)

\$110M worth of new contracts and/or contract extensions recently secured.

Details lodged this morning.

Adbri Ltd (ABC)

ABC has completed the Moorebank, NSW and Kewdale, WA property sales, for respective \$57M and \$5.7M cash proceeds.

Auckland International Airport (AIA)

Moving towards hosting just one duty free operator.

Details lodged pre-trade.

FBR Ltd (FBR)

Heralding completion of mechanical assembly for the first of the updated version Hadrian X machines.

FBR recouped 14.7% yesterday, settling at 3.9c.

Resources

Rio Tinto (RIO)

RIO has appointed former Neste VP renewable products Kaisa Hietala as a non-executive director, effective 1 March 2023.

Red 5 (RED)

Darlot gold project drilling across five areas has delivered numerous high-grade and/or significant intersections.

Assays lodged this morning.

Victory Metals (VTM)

WA North Stanmore REE project drilling indicates continuity of mineralisation and supports resource potential views.

Sunrise Energy Metals (SRL)

Conditional \$10M grant offer received. Details lodged.

Global Lithium Resources (GL1)

~2.73M performance rights issued to GL1 directors have vested due to mineral resource performance targets having been met.

Taiton Resources (* T88)

Multi-mineral explorer completed a successful ASX listing yesterday, following an ~7M IPO at 20c per share.

Opened at 25c, the company's day one high, and slipped to 21.5c before settling at 22c.

~743,000 shares were traded across 96 transactions.

~51.5M quoted shares.

Two projects in South Australia and one in Western Australia.

**Commodities Commentary**

Oil – an overnight price push higher was mostly attributed to China demand hopes after promises of administrative economic support to ‘prioritise stability’ and promote progress were issued at the end of the two-day ‘Central Economic Work Conference’ late last week.

Industry analysts ventured recession and inflation commentary would likely ensure no major sustained short-term price moves higher.

Gold – reduced volume overnight trade pointed to potential volatility this week, prices settling a little lower despite an also slightly lower \$US index.

An inflation indicator due out of Germany tonight, and a lending rates update out of China today, coupled with Bank of Japan policy meeting and subsequent statements, could swing some currency, and hence gold, trade tonight.

Base metals – early overnight base metals sentiment in general appeared to benefit from statements out of China’s Central Economic Work Conference late Friday promising fiscal policy support and adaptive central bank measures.

Trade was also supported by a relatively weaker \$US.

Select trade was also influenced by inventory updates and a Panama decision Friday to suspend operations at a key First Quantum Minerals-owned *copper* project.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.6701	-0.0013	-0.19
EUR – USD	1.0607	0.0000	0.00

Australian Data Today

RBA	Policy meeting minutes	6 Dec
Westpac-ACCI	Consumer confidence	Dec Q

US Data Tonight

Housing starts	Nov
Building permits	Nov

Other Overseas Data Today & Tonight

China	Prime rates for 1yr & 5yr loans	Dec
Germany	Producer prices	Nov
Euro zone	Consumer confidence	Dec

Need More Information?

Contact your State One Stockbroking advisor on 08 9288 3388 or 1300 651 898, or by email, advice@stateone.com.au

Trading Halts

Company	Code	Resuming
Amani Gold	ANL	20 Dec
Arizona Lithium	AZL	21 Dec
BPH Energy	BPH	21 Dec
Cosmos Exploration	C1X	21 Dec
European Lithium	EUR	21 Dec
Image Resources	IMA	21 Dec
Osteopore Ltd	OSX	21 Dec

Suspensions (selected)

Company	Code	Since
Burgundy Diamond Mines	BDM	19 Dec
Copper Strike	CSE	13 Dec
Critical Resources	CRR	19 Dec
Pan Asia Metals	PAM	15 Dec
Pearl Gull Iron	PLG	19 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
MTS	Today	11.5	100	5.04
SGLLV	Today	10	100	5.19
GLE	28 Dec	2.14	0	0.00
ABP	29 Dec	9	0	6.59
AOF	29 Dec	2.5	0	8.69
APA	29 Dec	26	0	4.92
APZ	29 Dec	3.5	0	3.54
ARF	29 Dec	4.2	0	4.21
BWP	29 Dec	9.02	0	4.47
CDP	29 Dec	13.13	0	5.81
CHC	29 Dec	20.84	45	3.12
CIP	29 Dec	4	0	5.32
CLW	29 Dec	7	0	6.60
CMW	29 Dec	1.38	0	9.26
COF	29 Dec	3.52	0	9.86
CQE	29 Dec	4.3	0	5.07
CQR	29 Dec	13	0	6.11
DXC	29 Dec	5.3	0	7.69
DXI	29 Dec	4.1	0	5.69
FOR	29 Dec	3	0	6.02
GDF	29 Dec	1.8	0	5.26
GDI	29 Dec	2.5	0	10.33
GMG	29 Dec	15	0	1.68
HCW	29 Dec	1.88	0	5.51
HDN	29 Dec	2.08	0	6.48
HPI	29 Dec	9.2	0	5.62
MGR	29 Dec	5.2	0	4.66



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NPR	29 Dec	2.5	0	5.05
NSR	29 Dec	5.5	0	4.27
RCT	29 Dec	22.37	0	9.01
RFF	29 Dec	2.93	0	4.66
RGN	29 Dec	7.5	0	5.45
SGP	29 Dec	11.8	0	6.93
TCL	29 Dec	26.5	0	2.98
TOT	29 Dec	1.5	0	7.14
WPR	29 Dec	4.03	0	5.89