

Markets

SFE 200 Futures (9.30am AEDT)	7310	39	0.5
NZX 50	12892	27	0.2
DJIA Futures	35632	251	0.7
S&P 500 Futures	4686	45	1.0
NASDAQ Futures	16170	190	1.2

Local Markets Commentary

The Australian market commences the last full trading day for this week with a significant overnight \$A appreciation, a material economic report from the Reserve Bank of Australia (RBA) due late morning and domestic Covid-19 management firmly in focus and under debate.

Overnight international equities trade proved ultimately positive.

Locally today, the RBA publishes monthly **financial aggregates**, including **private sector credit**, at **11.30am AEDT**.

Regionally today, no major economic reports are scheduled for release.

Tomorrow, **Japan** is due to report a November **CPI** reading **10.30am AEDT**.

In overnight commodities trade, **oil** continued higher.

US **gold** futures turned to record their first gain for the week.

Iron ore (China port CFR, 62% fines) also swung, but lower, to trade below \$US123.40/t.

Meanwhile, **uranium** stocks could be supported again today, due to reports Russia was anticipating a uranium raw materials shortage by 2030-2035.

LME (3mth evening) **copper** reportedly added ~0.8%. **Nickel** and **aluminium** were reported to have gained more than 1.0% and ~2.5% respectively. *Last night's LME final price updates were unavailable from IRESS at time of publication.*

The \$A was propelled to ~US72.15c after trading at ~US71.40c early yesterday evening.

NB: Tomorrow's ASX trade will close by 2.10pm AEDT.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	35754	261	0.7
S&P 500	4697	47	1.0
NASDAQ	15522	181	1.2
FTSE 100	7342	44	0.6
DAX 30	15593	146	1.0
Shanghai Comp	3623	-3	-0.1

Overseas Markets Commentary

Tentative openings featured across major European, UK and US equities markets overnight, amid several key economic data

* Oil & gas exploration listing – 1pm AEDT – BME *

* Multi-mineral exploration listing – 2pm AEDT – RB6 *

ASX Trading 24 December – 4 January

24 December (Fri, tomorrow)	10am – 2.10pm AEDT
27 December (Mon)	CLOSED
28 December (Tue)	CLOSED
29 December (Wed)	10am – 4.10pm AEDT
30 December (Thu)	10am – 4.10pm AEDT
31 December (Fri)	10am – 2.10pm AEDT
3 January 2021 (Mon)	CLOSED
4 January 2021 (Tue)	10am – 4.10pm AEDT

State One's Market Opener will resume Monday 10 January 2022

*Best wishes from all at State One
for a safe and special end-of-year season*



Today's trades will settle 29 December (Wednesday next week).

Tomorrow's (24 December) trades will settle 30 December (Thursday next week).

Trades executed Thursday next week settle Tuesday 4 January.

Friday (31 December) trades will settle 5 January.

Today's Stock Watch

Dexus Property Group (DXS)

DXS's 50% Dexus Office Partnership is selling 140 and 150 George Street, Parramatta for \$154M, following an unsolicited off-market offer. Funds will be used to reduce debt.

Resources

Black Rock Mining (BKT)

Term sheet agreed with POSCO for 100% of Mahenge graphite project fines production. \$US10M prepayment commitment.

Global Lithium Resources (GL1) / Breaker Resources (BRB)

GL1 plans to outlay up to \$33M to acquire 80% of lithium rights in the Manna lithium project from BRB. GL1 will pay \$13M upfront and up to \$20M in deferred consideration.

Details and rationale lodged pre-trade.



releases which sharpened focus on international economic growth prospects and inflation outlooks.

Early caution gave way, however, to decided trends higher at various points during respective sessions, European and UK indices also benefiting from a late push attributed to influential US markets trade.

In Covid-19 developments encouraging reports emerged, South Africa reporting falling daily case numbers and Pfizer's oral anti-viral Covid-19 treatment receiving approval in the US for use in homes.

In the UK, a study indicated at least 40% fewer hospitalisations for omicron Covid-19 variant cases against Delta cases.

A study in South Africa had also suggested relatively fewer sufferers were requiring hospitalisation.

Meanwhile, the US administration confirmed it was continuing negotiations with a 'rogue' Democrat senator regarding legislation covering a planned \$1.75B social infrastructure spend.

Among key overnight **data** releases, the **UK's** September quarter **GDP** growth estimate was finalised at 1.1% from an initial estimate of 1.3%.

Year-on-year, GDP growth came in at 6.8%.

June quarter GDP growth had been calculated at 5.4% for the three months and 24.2% year-on-year.

Across the channel, **France** reported a 3.5% rise in **producer prices** during November, representing a 17.4% annualised increase.

Early this morning, **Russia** revealed November producer prices had risen 2.7% for the month and 29.2% year-on-year.

Among a batch of **US** economic updates, the final September quarter **GDP** reading of 2.3% growth represented a 0.2% increase on the second estimate.

June quarter GDP growth had been finalised at 6.7%.

November existing home sales rose 1.9% for the month, but a 2.7% increase had been anticipated following October's 0.8% rise.

The Chicago Fed national activity index dropped to 0.37 from 0.75, following forecasts for a decline to 0.51.

The Conference Board November consumer confidence improved to 115.8 from 111.9, against expectations of 110.5.

Weekly mortgage applications were reported 0.6% lower following a 4.0% fall the previous week.

Mean average 30-year mortgage rates were calculated at 3.27% from 3.30%.

Tonight in the **US**, weekly new unemployment claims are anticipated, together with November personal income and spending, new home sales, durable goods orders, the PCE price index and the University of Michigan's final December consumer sentiment reading.

Elsewhere, Germany reports November import prices.

In overnight corporate news, **McDonald's** reported a potato shortage for its outlets in Japan, jeopardising being able to offer fries with orders.

Markets in the US and Germany trade for the last time this week tonight.

Markets in the UK and France close early overnight tomorrow. UK markets remain closed Monday and Tuesday next week.

Pre-Open Announcements

AMP Ltd (* AMP)

AMP redeemed all of the group's \$A267.5M (AMP) capital notes at \$A100 each, plus a \$A1.2755 final distribution each, yesterday.

SkyCity Entertainment Group (** SKC)

SKC is investing €25M in SKC strategic partner Gaming Innovation Group (GiG) in support of GiG's planned €70M acquisition of France-Pari/Sportnco.

SKC plans to sell non-core assets and use existing debt facilities to fund the investment, which will deliver SKC 11% of GiG.

Additional details lodged this morning.

WAM Capital (* WAM) / Westoz Investment Co (* WIC)

WAM and WIC have agreed a scheme whereby WAM will acquire the balance of WIC that it does not already own, at an indicative market value \$1.447 per WIC share.

Additional details lodged this morning.

WAM has traded at \$2.21 - \$2.24 the past five sessions and WIC at \$1.18 - \$1.20.

Strategic Elements (** SOR)

Heralding positive testing results for the group's autonomous security vehicle (ASV) for use in the correctional sector.

Comprehensive update lodged pre-trade.

Openpay Group (OPY)

OPY has successfully negotiated an amendment to a \$25M debt facility.

OPY will pay up to 6M warrants to lender OP Fiduciary, pending the amount of an additional provided \$5M becoming committed.

The debt facility is drawn to \$15M.

A \$10M unsecured debt facility remains totally undrawn.

In addition, \$21M of a \$65M commercial bill remains undrawn.

£46M of an up to £60M UK debt facility remains undrawn.

Further, an up to \$US271.4M facility remains fully undrawn.

GDI Property Group (GDI)

GDI has settled the combined \$68.50M acquisition of two carparks in the Perth, WA CBD.

GDI boosted the group's principal facility by \$68.50M to fund the purchase.

Collins Foods (CKF)

CKF has appointed recent Guzman y Gomez CEO and executive director Mark Hawthorne as an independent non-executive director, effective today.

Australian Finance Group (AFG)

AFG has completed the acquisition of 75% of National Finance Alliance which trades as Fintelligence.

AFG holds an exclusive option to acquire the 25% balance over the next 3.5 years, with value linked to agreed milestones potentially achieved by Fintelligence.

**Commodities**

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Feb)	1802.2	oz	13.5	0.8
Silver (NY) (Mar)	22.819	oz	0.29	1.3
Gold (LON)	1794	oz		
Platinum	963	oz	28	3.0
WTI Crude (NYMEX Feb)	72.76	bbbl	1.64	2.3
Brent Crude (ICE EUR Feb)	75.29	bbbl	1.31	1.8
Iron Ore (Qingdao) (CHN;62%Fe)	123.39	t	-3.32	-2.7
Copper (LME 3mth Evening) (21Dec)	9542	t		
Nickel	19626	t		
Aluminium	2756	t		
Lead	2301	t		
Zinc	3434	t		
Tin	38800	t		

Commodities Commentary

Oil – overnight traders were faced with several considerations, including new US general economic and industry data, Covid-19 management decisions, a weaker \$US and speculation ahead of the 4 January OPEC+ meeting.

A weekly US petroleum inventories report, published overnight by government agency the EIA, included a 4.715MMbbl fall in crude stocks.

Petrol stocks rose by 5.33MMbbl however, this attributed to Covid-19 caution.

Petrol production was reported down by a daily 100,000bbl.

Net crude imports rose by 489,000bbl/d while refinery usage was estimated to have increased by a daily 148,000bbl.

Overnight Tuesday, post-US trade, the American Petroleum Institute published a report which included an estimated a 3.67MMbbl draw on US crude stocks last week.

A weekly US petroleum drill rig report is scheduled for release tonight, when US markets trade for the last time this week.

Meanwhile, Sri Lanka was reportedly planning to pay off an oil debt with Iran with \$US5M worth of tea each month.

Gold – a weaker \$US (ICE \$US index -0.4%) and US 10-year bond yields down to ~1.467%, helped support overnight gold interest, pushing Comex futures to a post-\$US1800/oz settlement.

Some industry watchers also cited a little safe-haven buying, due to additional countries planning Covid-19 containment restrictions.

Trade volumes were reportedly notably lower ahead of Christmas market closures.

Base metals – new and near-term Covid-19 containment restrictions, associated ongoing logistics constraints, a weaker \$US and several key economic data releases pushed and pulled overnight trade.

Zinc reportedly traded at two-month peaks on reduced smelting, mostly due to power price jumps.

In the meantime, the European Union revealed it would introduce extra import tariffs on *aluminium* foil from China.

In Peru, administrators implored community groups blockading Las Bambas *copper* project access to consider the impact on the

FirstWave Cloud Technology (FCT)

Opmantek shareholders have voted overwhelmingly for FCT's proposed acquisition of Opmantek.

Other transaction conditions remain outstanding.

Atturra Ltd (* ATA)

Technology services company completed a successful ASX listing yesterday, following an ~\$24.78M IPO at 50c per share.

Opened at 49c and traded at 47.5c – 62.5c before settling at 62c. ~10.44M shares changed hands across 1286 transactions.

~200.55M quoted shares.

Resources**Rubix Resources (* RB6)**

Multi-mineral exploration company scheduled to list on the ASX **2pm** AEDT, following a \$4.5M IPO at 20c per share.

24.9M quoted shares.

Neometals Ltd (* NMT)

Barrambie titanium and vanadium project concentrate production underway at the pilot plant, ahead of supplying samples to interested Chinese entities for evaluation, in turn ahead of potential off-take agreements.

~150t of sample concentrates expected to be shipped by 31 March 2022, mostly to titanium slag producer Jiuxing Titanium Minerals.

Nova Minerals (* NVA)

Alaska Estelle gold project resource boosted to 9.6Moz.

Breakdown statistics lodged this morning.

Bellevue Gold (BGL)

BGL CFO and executive director Michael Naylor is intending to step down his CFO and executive director roles, but will remain on the BGL board as a non-executive director.

Mr Naylor will remain in his current roles until an appointment and associated transition are completed.

Legacy Iron Ore (LCY)

LCY is acquiring E39/2040 for \$50,000 worth of LCY shares, \$50,000 cash and a 1.25% net smelter royalty.

E39/2040 comprises four blocks covering 12sq km in the Laverton, WA region.

The tenements are located along strike from LCY's Laverton gold projects.

The sellers are Tashmont Minerals and Michael Krpez.

LCY has traded at 2.2c - 2.4c the past five trading sessions.

Gold Mountain (GMN)

Comprehensive PNG Wabag project Mt Wipi prospect drilling update lodged post-trade Wednesday.

DMC Mining (* DMM)

Mineral exploration company completed its ASX listing yesterday, following a \$5M IPO at 20c per share.

Opened at its day one high of 17c and closed at its day one low of 13.5c.

~1.83M shares were traded across 111 transactions.



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Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7208	0.0075	1.06
EUR – USD	1.1323	0.0049	0.44

Australian Data Today

RBA	Financial aggregates (incl private sector credit)	Nov
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US Data Tonight

Initial jobless claims	18 Dec
Personal income & spending	Nov
Durable goods orders	Nov
New home sales	Nov
PCE price index	Nov
Uni of Michigan consumer sentiment (final)	Dec

Other Overseas Data Today & Tonight

Japan	Leading economic index (final; 4pm AEDT)	Oct
UK	Domestic vehicle production	Nov
Germany	Import prices	Nov

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27.2M quoted shares.

Falcon Metals (* FAL)

WA-focused mineral exploration company completed its ASX listing yesterday, following a \$30M IPO at 50c per share.

Opened at 41c and traded as high as 43c before settling at its day one low of 31.5c.

~16.57M shares changed hands across 2573 transactions. 177M quoted shares.

Infinity Mining (* IMI) / Macarthur Minerals (MIO)

Lithium and base metals exploration company and MIO spin-out IMI completed its ASX listing yesterday, following a \$10M IPO at 20c per share.

Opened at 17c and traded at 16.5c – 17.5c before settling at 17c.

~1.61M shares changed hands across 100 transactions.

57.5M quoted shares.

MIO intends to focus on iron ore assets.

Macarthur Australia held 20.74% of IMI on listing.

Solis Minerals (* SLM)

Mineral exploration company scheduled to list on the ASX 11am AEDT **tomorrow**, following a \$5.5M IPO at 20c per CDI. 27.5M quoted shares/CDIs.

Energy

Black Mountain Energy (* BME)

Oil and gas explorer scheduled to list **1pm** AEDT, following an \$11M IPO at 20c per share.

55M quoted shares.

BM Canning Llc holds 78.42%.

BME executive chair is BM Llc founder and Black Mountain Metals co-founder and director Rhett Bennett.

Trading Halts

Company	Code	Resuming
Aston Minerals	ASO	23 Dec
Scout Security	SCT	23 Dec

Suspensions (selected)

Company	Code	Since
BPH Energy	BPH	9 Dec
Emerge Gaming	EM1	3 Dec
Geopacific Resources	GPR	15 Dec
Palla Pharma (in administration)	PAL	15 Dec
Pantera Minerals	PFE	21 Dec

Ex-Dividends

Code	Ex-Div	Div (c)	Franking (%)	Yield (%)
CD1	29 Dec	23.5	0	0.00

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CD2	29 Dec	35.5	0	0.00
CD3	29 Dec	53	0	0.00
FPP	29 Dec	3	0	4.50
ABP	30 Dec	8.75	0	4.52
APA	30 Dec	25	0	5.07
APZ	30 Dec	3.1	0	3.69
ARF	30 Dec	3.95	0	3.34
AVN	30 Dec	5	0	4.87
BWP	30 Dec	9.02	0	4.39
CDP	30 Dec	12.5	0	4.87
CHC	30 Dec	19.66	42.37	1.75
CIP	30 Dec	4.33	0	4.25
CLW	30 Dec	7.62	0	5.82
CMW	30 Dec	1.63	0	7.76
CNI	30 Dec	5.5	21.81	2.94
COF	30 Dec	4.15	0	6.98
CQE	30 Dec	4.22	0	4.24
CQR	30 Dec	11.7	0	5.44
DXC	30 Dec	5.72	0	6.20
DXI	30 Dec	4.33	0	4.96
DXS	30 Dec	28	0	4.63
ECF	30 Dec	2.35	0	8.80
ENN	30 Dec	8.8	0	4.99
ERF	30 Dec	2.8	0	7.96
GDF	30 Dec	1.8	0	4.26
GDI	30 Dec	3.88	0	6.86
GMG	30 Dec	15	0	1.15
GOZ	30 Dec	10.4	0	4.60
HCW	30 Dec	3	0	0.00
HDN	30 Dec	2.08	0	4.03
HPI	30 Dec	10.2	0	5.23
KLA	30 Dec	US18.75	0	tbc
MGR	30 Dec	5.1	0	3.39
NSR	30 Dec	4.6	0	3.21
RCT	30 Dec	16.58	0	7.21
REP	30 Dec	1.09	0	0.00
RFF	30 Dec	2.93	0	3.72
SCP	30 Dec	7.2	0	4.18
SGP	30 Dec	12	0	5.63
TCL	30 Dec	15	0	2.64
TGP	30 Dec	1.5	0	5.26
TOT	30 Dec	1.5	0	6.70
WPR	30 Dec	4.21	0	7.45
EDC	4 Jan	2	0	7.57
CAM	5 Jan	1.28	100	5.38
PMV	5 Jan	46	100	2.37