

No reason to buy, so the market is falling further

Nothing inspiring happened last week. Confidence of the market in the Federal Labor Government is being eroded by its tinkering with the tax rules with there being concern about what else the new kids on the block might try on. Disharmony within the ranks also leaves us wondering. Interest rates are rising according to expectations. US markets are soft. There seems to be no reason to buy the market at present, so it is falling. Shares price movements testify to the fact that the market is in a selling mode now.

The news of a potential collapse of a regional US bank SVB is not helping the mood. On Friday it caused a 2.3% fall in the S&P/ASX 200 index. The Dow Jones Index fell another 1.07% on Friday's trading, pointing to our market opening lower on Monday. While the tech-focused SVB is not a major player, it did provide a reason for the bears to become more aggressive last week.

No company coverage this week.

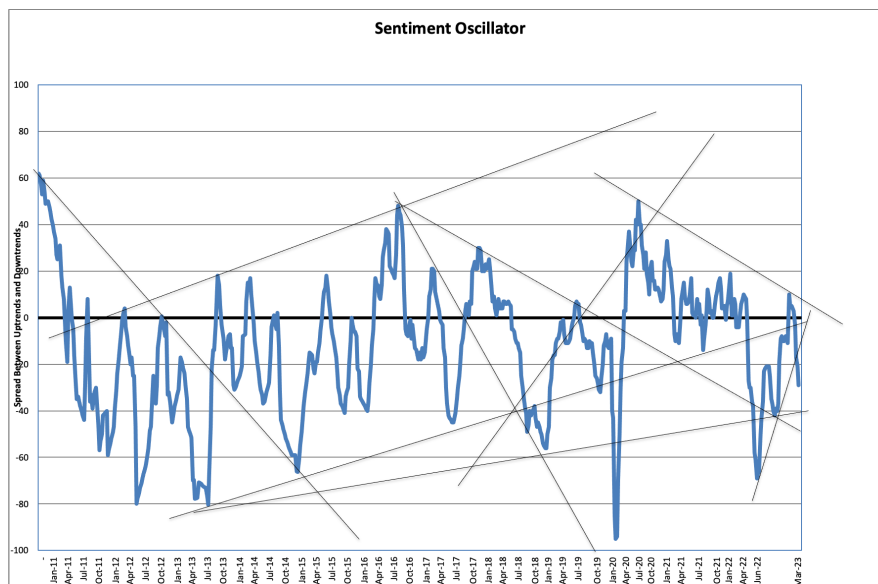
Meteoric Resources (MEI) Correction

Last week I said that MEI's share price had catapulted from 0.5¢ in January to 15.5¢, giving a 30x gain. Well, that

wasn't exactly correct, as MEI's management pointed out to me. Meteoric's low for the last six months was 1.1¢ in September. It had recovered to 1.6¢ immediately prior to announcing the Brazilian rare earths deal, on 16 December, after which it quickly went to 5¢ and beyond.

So, the share price increased by only 868% from mid December, not the outrageous 30x that I had previously stated. Apologies for overstating the performance.

We have added Siren Gold (SNG) to our chart coverage. Siren has an interesting portfolio of gold exploration projects in New Zealand, with antimony in some locations. At 11.5¢ it is capitalised at a very modest \$15.5m. New Zealand is a bit like Victoria, in that it has a reputation for being more difficult to permit mining projects than in mining-friendly jurisdictions like WA and South Australia. It has just raised \$2.6m in a placement at 15¢. Like most other gold exploration stocks, Siren is in downtrend.



Sentiment Oscillator: Sentiment slipped further last week with only 20% (22%) of the charts in uptrend, and 49% (43%) in downtrend. The support line broke down, suggesting further falls are coming.

Detailed Chart Comments

NB. Only the bold comments have been updated. Comments in grey type are from previous weeks and will be less relevant. Please note that this list is a cross section of the market. It IS NOT a list of recommendations.

Indices	Code	Trend Comment	
All Ordinaries	XAO	falling	
Metals and Mining	XMM	falling	
Energy	XEJ	down	
Information Technology	XIJ	rising	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E	down	uranium
A-Cap Energy	ACB	back to recent lows	uranium
ADX Energy	ADX	sideways	oil and gas
Alpha HPA	A4N	approaching highs again	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	off its lows	coal, gold exploration
Alkane Resources	ALK	sideways	gold
Alicanto Minerals	AQI	still down	base metals, silver, gold
Altech Chemical	ATC	sideways	HPA, anodes
Anteotech	ADO	at lows	silicon anodes, biotech
Alto Metals	AME	at resistance	gold exploration
American Rare Earths	ARR	breached support line	rare earths
Antilles Gold	AAU	testing resistance line	gold
Anax Metals	ANX	testing downtrend	copper
Arafura Resources	ARU	on support line	rare earths
Ardea Resources	ARL	new low	nickel
Aurelia Metals	AMI	at lows again	gold + base metals
Australian Rare Earths	AR3	new low	rare earths
Auteco Minerals	AUT	down	gold exploration
Arizona Lithium	AZL	failed at resistance line	lithium
Azure Minerals	AZS	struggling at resistance line	nickel exploration
BHP	BHP	down	diversified, iron ore
Barton Gold	BGD	testing uptrend	gold exploration
Beach Energy	BPT	uptrend breached	oil and gas
Bellevue Gold	BGL	off its highs	gold exploration
Benz Mining	BNZ	slump	gold
Black Cat Syndicate	BC8	rising	gold
BMG Resources	BMG	down	gold exploration
Boab Metals	BML	down	silver/lead
Breaker Resources	BRB	slum	gold exploration
Buru Energy	BRU	strong rally	oil
Calidus Resources	CAI	new low	gold
Caravel Minerals	CVV	back to trend line	copper
Castile Resources	CST	still in downtrend	gold/copper/cobalt

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Celsius Resources	CLA	sideways	copper
Chesser Resources	CHZ	breaking downtrend	gold exploration
Cobalt Blue	COB	down	cobalt
Cyprium Metals	CYM	slump on funding failure	copper
Dateline	DTR	back to lows	rare earths
Ecograf	EGR	new low	graphite
Element 25	E25	new uptrend commenced	manganese
Emerald Resources	EMR	rising, new high	gold
Empire Energy	EEG	sideways	gas
Euro Manganese	EMN	softer	manganese
Evolution Mining	EVN	slump out of uptrend	gold
First Graphene	FGR	risen to final resistance line	graphene
Fortescue Metals	FMG	new high	iron ore
FYI Resources	FYI	collapse on Alcoa withdrawing fromJV	HPA
Galena Mining	G1A	breaching final resistance	lead
Genesis Minerals	GMD	breached uptrend	gold
Genmin	GEN	down	iron ore
Gold Road	GOR	back to support line	gold
Great Boulder Resources	GBR	sideways	gold exploration
Hastings Technology Metals	HAS	down heavily	rare earths
Hazer Group	HZR	down again	hydrogen
Heavy Minerals	HVY	slump	garnet
Highfield Resources	HFR	down	potash
Hillgrove Resources	HGO	slump	copper
Iluka Resources	ILU	trying to hold trend line	mineral sands
Image Resources	IMA	still down	mineral sands
ioneer (was Global Geoscience)	INR	down	lithium
Ionic Rare Earths	IXR	down	rare earths
Jervois Mining	JVR	new low	nickel/cobalt
Kaiser Reef	KAU	sideways through downtrend	gold
Kalina Power	KPO	at lows	power station additive
Krakatoa Resources	KTA	down	rare earths
Kingfisher Mining	KFM	heavy fall	rare earths
Lepidico	LPD	sideways	lithium
Lindian Resources	LIN	rising again	bauxite
Lion One Metals	LLO	breached uptrend	gold
Li-S Energy	LIS	down	Lithium sulphur battery technology
Los Cerros	LCL	down	gold exploration
Lotus Resources	LOT	sideways through downtrend	uranium
Lucapa Diamond	LOM	down again	diamonds
Lunnon Metals	LM8	resumed uptrend	nickel
Lynas Corp.	LYC	turned down at resistance line	rare earths
Magnetic Resources	MAU	surge on REO news, then retracement	gold exploration
Mako Gold	MKG	down	gold exploration

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Marmota	MEU		drifting lower	gold exploration
Matador Mining	MZZ		down	gold exploration
Mayur Resources	MRL		rising	renewables, cement
Meeka Gold	MEK		on support line	gold
Megado Gold	MEG		bounced on lithium permits	rare earths, gold exploration
MetalsX	MLX		down	tin, nickel
Meteoric Resources	MEI		spiked higher	rare earths
Metro Mining	MMI		still down	bauxite
Mincor Resources	MCR		down	gold/nickel
Mithril Resources	MTH		sideways	gold/silver
Musgrave Minerals	MGV		still falling, gently	gold exploration
Nagambie Resources	NAG		down	gold, antimony
Neometals	NMT		falling	lithium
Northern Star Res.	NST		heavy fall	gold
Nova Minerals	NVA		breached uptrend	gold exploration
Orecorp	ORR		down	gold development
Pacific Gold	PGO		bounced to meet resistance line	gold exploration
Pantoro	PNR		new low	gold
Panoramic Res	PAN		testing downtrend	nickel
Parabellum Resources	PBL		down	rare earths
Peak Resources	PEK		rising	rare earths
Peninsula Energy	PEN		sideways through downtrend	uranium
Perseus Mining	PRU		off its highs	gold
Poseidon Nickel	POS		at lows	nickel
Provaris Energy	PV1		testing downtrend	hydrogen
PVW Resources	PVW		new low	rare earths
QMines	QML		lower	copper
Queensland Pacific Metals	QPM		slump. still in downtrend	nickel/cobalt/HPA
RareX	REE		fallen back to support line	rare earths, phosphate
Regis Resources	RRL		breached support line	gold
Regergen	RLT		down	gas, helium
Resource Mining Corp.	RMI		gently down	nickel exploration
Richmond Vanadium	RVT		recovering	vanadium
RIO	RIO		breached uptrend but strong rally	diversified, iron ore
Rumble Resources	RTR		secondary downtrend	gold exploration
S2 Resources	S2R		sideways	gold exploration
Sandfire Resources	SFR		breached uptrend	copper
Santos	STO		softer	oil/gas
Sarama Resources	SRR		sideways through downtrend line	gold exploration
Sarytogan Graphite	SGA		uptrend	graphite
Siren Gold	SNG		down	gold exploration
South Harz Potash	SHP		new low	potash
Southern Cross Gold	SXG		breached uptrend	gold exploration
Stanmore Coal	SMR		surge higher	coal

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Strandline Resources	STA		down	mineral sands
Sunstone Metals	STM		new uptrend forming	exploration
Suvo Strategic Minerals	SUV		risen to meet resistance line	kaolin
Talga Resources	TLG		slump on \$40m placement	graphite
Tamboran Resources	TBN		breached downtrend	gas
Technology Metals	TMT		down	vanadium
Theta Gold Mines	TGM		sideways	gold
Thor Mining	THR		down	gold exploration
Tietto Minerals	TIE		testing support	gold
Vanadium Resources	VR8		new low	vanadium
Venture Minerals	VMS		sideways	tin, tungsten
West African Resources	WAF		slump out of uptrend	gold
Westgold Resources	WGX		heavy slump	gold
West Wits Mining	WWI		down	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		down	gold exploration
Totals	20%	27	Uptrend	
	49%	67	Downtrend	
		137	Total	

Guides to Chart Interpretations

- Charts usually go pass from one trend (up or down) into the other via a period of indecision and uncertainty during which the trend can either recover or change. This period is signified by the orange colour. The orange represent both the greatest risk and greatest reward possibilities.
- Once a chart is in confirmed up or downtrends it is not uncommon for 10-20% of that trend to have already transpired.
- There are trends within trends. The focus of this chart review is the immediate trend that affects the sentiment i.e. it can be a downtrend within a long-term uptrend.
- Not every chart warrants a new comment every week. The new comments are in bold type. Grey type comments may be dated.
- Individual charts provide a single view. It is valuable to look at charts of other companies in similar commodities, and the overall sentiment is also very valuable. Not many stocks can swim against the tide.
- We periodically add or delete charts, some times for obscure reasons. If a chart consistent gives poor signals or is very erratic, we may delete it. Sometimes we add a chart because we want to see what all the fuss is about. We do have a preference for charting stocks that we cover in our research as well.
- Errors and omissions may occur from time to time, especially in fast moving markets.

Amber Lights in Tables: Just a reminder if when the amber light is used in the table – it is when the charts are ambiguous or when there is a change of trend taking place. If a chart is breaching a downtrend it can either be a positive sign or a trap. Only once it has done more work can it be confirmed as a new uptrend. Maybe it is a new uptrend (or conversely a new downtrend); the risk takers can decide to jump on board early (or sell). They will maximise their profits (or minimise their losses if indeed it is the start of the new uptrend (downtrend). More risk-averse investors should wait a little longer, being prepared to give up some of the gains in return for greater certainty.

Weightings of Sectors Represented in the Company Charts

Sector	No. of Companies	Weighting
Gold	27	19.7%
Gold Exploration	22	16.1%
Rare Earths	15	10.9%

Oil/Gas	10	7.3%	
Nickel	8	5.8%	
Copper	8	5.8%	
Iron Ore/Manganese	6	4.4%	
Uranium	4	2.9%	
Zinc/Lead	3	2.2%	
Lithium	4	2.9%	
Graphite/graphene	4	2.9%	
Coal	3	2.2%	
Mineral Sands	3	2.2%	
Potash/Phosphate	2	1.5%	
Silver	2	1.5%	
Bauxite	2	1.5%	
Vanadium	3	2.2%	
Cobalt	1	0.7%	
Tin	2	1.5%	
Diamonds	1	0.7%	
Other	7		
Total	137		

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