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14 January 2023

FAR EAST C A P I T A L

The Mining Investment Experts

Chart comments at Friday's close

Analyst : Warwick Grigor

Weekly

Commentary

Gold and copper are lifting the general sentiment

The feature of the week was the gold price pushing back above US\$1,900/oz, further justifying the strength in the gold stocks over recent weeks, and months. The gold price has been quietly edging higher since November, when it was trading below US\$1,650/oz.

People always want to know where I think the gold price will go, but I usually deflect the question. I am confident that the gold price will not collapse, but I don't know how far it will go up, or when. When I sat on a panel last year the other two members decided to be conservative in their forecasts, not having the confidence to be bullish. I just said it will have a tendency to be stronger over time.

The important point is that the gold price doesn't have to tear away for you to make money in the sector. There are so many stocks in the gold sector, both producing and exploring, that there will always be winners and others that are losers. As investors you just need to avoid the disasters that seem to surface at regular intervals e.g. Gascoyne, back the proven performers e.g. Emerald, and punt on which explorers are going to deliver the goods in the drilling. The exciting money is at the exploration end, whereas solid growth is with the quality production end when the company take their skills to new or expanding projects.

Copper stocks have been improving in recent weeks with the copper price spurting higher since the middle of December, hitting US\$4.10/lb at the end of the week. This is significantly better than the US\$3.40/lb level seen a few months ago. The copper company share prices have been stronger as a result. The real flyer in 2023 so far has been Cyprium Metals.

Overall it was a good week with sentiment improving strongly. The Sentiment Oscillator graph on page two shows the breach of a downtrend.

Cyprium has thrown off the yoke

Cyprium Metals (CYM) is a copper stock that I have had under coverage for more than two years. I was initially attracted by the strong management team and its "*can do will do*" attitude, but the share price has performed like a dog ever since. It fell from a high of 36¢ to hit a low of 6¢ in December 2022. However, in the last couple of weeks it has been on a tear, hitting 15.5¢ last Friday on high volumes. I can surmise that the lengthy fall in the share price was driven by concerns regarding project funding. Now, with the ASX release of US\$35m prepayment of the off take agreement for Nifty copper production, following on from the \$26m placement in mid 2022, the funding fears seem to have abated. The chart is looking good following the recent rises, with the final long term resistance line just being breached/tested.

Lucapa's share price butchered last week

You can imagine my frustration last week when I saw more than eight million shares trade in one day as the shares slumped to 4.2ϕ . When I made enquiries I was told that a top 10 shareholder had sold to switch into some other stock. The key to movements over the next week will be whether or not this big seller has finished.

Disclosure: Interests associated with the author own shares in Lucapa. Capital raising fees have been received.

When aggressive investors decide to "hurt" a stock

Investing is not just about fundamentals and numbers. There are strong emotional elements that pervade the market every day. Egos are inescapable, be those of promoters, investors or companies. Everyone wants share prices to go higher; well, almost everyone.

There are occasional instances of aggressive traders who want to "hurt" a share price as a means of punishing directors, or others, by driving a share price down. You can often see boasting on chat sites, where posters gloat about the pain they may have caused. Technically that is share price manipulation - creating false markets - but the regulators don't seems to care as much about manipulation that causes share price to fall as they do about those that rise.

Last week I saw someone place about eight million shares in the market (but a few points higher than the last trade) in a stock that rarely trades above 0.5 million per day. The only reason why someone would do this is because they want to scare away buyers and make the market look weak. They are trying to bully the share price lower. The order was pulled the next day, but it still left a shadow over the stock. I would have thought that if someone really wants to move a large line it would be smarter to conceal the true quantity of selling, or get a competent broker to place the line of stock with a client.

Another example I recently saw was where a broker missed out on a placement opportunity and the attached fee. That broker then proceeded to dump shares in the market to drive the price below the placement price, causing anguish for the company and those who took up shares in the raising. The share price has since rebounded strongly, once this wave of selling had run its course.

So, emotions can often overpower fundamentals in the stock market. The impact is greater in the short term and share prices will eventually gravitate (or elevate) back to a more balanced level once the emotion has had time to settle down. Sometimes this excess of emotion can provide

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good buying prices for investors, while at the opposite end of the cycle it offers good selling opportunities if enthusiasm has gotten ahead of itself. Knowledge about what is really driving the price on any one day is very valuable, but often difficult to discern. Small private traders are the least likely to have access to this kind of market intel. It has been harder to discern ever since the ASX decided that the identity of brokers in the market should not be disclosed along side the bids and offers.

"Knowing the truth, seeing the truth and telling the truth, are all different experiences."

McConaughey, M. "Greenlights", 2020. Headline Publishing



Sentiment Oscillator: Sentiment was much stronger over the week. There were 43% (30%) of the charts in uptrend and 33% (41%) in downtrend on Friday's close.

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	breached ST correcting pattern	
Metals and Mining	XMM	new high	
Energy	XEJ	softer	
Information Technology	XIJ	testing uptrend	
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest
92 Energy	92E	down	uranium
A-Cap Energy	ACB	testing downtrend	uranium
ADX Energy	ADX	sideways	oil and gas
Alpha HPA	A4N	off its highs	HPA
Adriatic Resources	ADT	new high	zinc, polymetallic
Advance Metals (was Pacific American)	AVM	off its lows	coal, gold exploration
Alkane Resources	ALK	testing downtrend	gold

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Alicanto Minerals	AQI		risen to resistance line	base metals, silver, gold
Altech Chemical	ATC		breached uptrend	HPA, anodes
Anteotech	ADO		testing downtrend	silicon anodes, biotech
Alto Metals	AME		at resistance	gold exploration
American Rare Earths	ARR		sideways	rare earths
Antilles Gold	AAU		testing downtrend	gold
Arafura Resources	ARU		good bounce	rare earths
Ardea Resources	ARL		down	nickel
Aurelia Metals	AMI		testing downtrend	gold + base metals
Australian Rare Earths	AR3		rising gently	rare earths
Auteco Minerals	AUT		testing ST uptrend	gold exploration
Arizona Lithium	AZL		failed at resistance line	lithium
Azure Minerals	AZS		recovery on strategic placement	nickel exploration
BHP	BHP		new high	diversified, iron ore
Barton Gold	BGD		rising	gold exploration
Beach Energy	ВРТ		uptrend breached	oil and gas
Bellevue Gold	BGL		new high	gold exploration
Benz Mining	BNZ		down	gold
Black Cat Syndicate	BC8		rising	gold
Blue Star Helium	BNL		sideways through downtrend	gas, helium
BMG Resources	BMG		down	gold exploration
Boab Metals	BML		breached downtrend, then pullback	silver/lead
Breaker Resources	BRB		stronger	gold exploration
Buru Energy	BRU		strong rally	oil
Calidus Resources	CAI		new low	gold
Capricorn Metals	СММ		new high	gold
Caravel Minerals	CVV		at resistance	copper
Castile Resources	CST		still in downtrend	gold/copper/cobalt
Celsius Resources	CLA		new uptrend	copper
Chalice Mining	CHN		down	nickel, copper, PGMs, gold exploration
Chesser Resources	CHZ		new low	gold exploration
Cobalt Blue	СОВ		breaching downtrend	cobalt
Cyprium Metals	СҮМ		breached downtrend	copper
Dateline	DTR		at lows	rare earths
De Grey	DEG		new high	gold
E2 Metals	E2M		breached new uptrend	gold exploration
Ecograf	EGR		falling again	graphite
Element 25	E25		new uptrend commenced	manganese
Emerald Resources	EMR		rising, new high	gold
Empire Energy	EEG		testing steepest downtrend	gas
Euro Manganese	EMN		breached downtrend	manganese
Evolution Mining	EVN		strongly higher	gold
First Graphene	FGR		risen to final resistance line	graphene
Fortescue Metals	FMG		new high	iron ore

Weekly Commentary

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	Mithril Resources	MTH	sideways	gold/silver
Nagambie Resources NAG sideways gold, antimony	Musgrave Minerals	MGV	still falling, gently	gold exploration
	Nagambie Resources	NAG	sideways	gold, antimony

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Neometals	NMT	falling	lithium
Northern Star Res.	NST	new high	gold
Nova Minerals	NVA	holding longer term uptrend	gold exploration
Drecorp	ORR	surge higher	gold development
Oz Minerals	OZL	new high on takeover bid	copper
Pacific Gold	PGO	bounced to meet resistance line	gold exploration
Pantoro	PNR	new low	gold
Panoramic Res	PAN	down	nickel
Peak Resources	PEK	rising	rare earths
Peninsula Energy	PEN	risen to resistance line	uranium
Poseidon Nickel	POS	improving	nickel
Perseus Mining	PRU	new high	gold
Provaris Energy	PV1	back in downtrend	hydrogen
PVW Resources	PVW	down	rare earths
QMines	QML	breached downtrend, then correction lower	copper
Queensland Pacific Metals	QPM	slump. still in downtrend	nickel/cobalt/HPA
Regis Resources	RRL	higher	gold
Renergen	RLT	down	gas, helium
Resource Mining Corp.	RMI	gently down	nickel exploration
Richmond Vanadium	RVT	down after IPO	vanadium
RIO	RIO	steeply higher	diversified, iron ore
Rumble Resources	RTR	secondary downtrend	gold exploration
S2 Resources	S2R	sideways	gold exploration
Sandfire Resources	SFR	strongly higher	copper
Santos	STO	breached trend line support	oil/gas
Sarama Resources	SRR	sideways through downtrend line	gold exploration
Sarytogan Graphite	SGA	uptrend	graphite
Silex Systems	SLX	strongly higher	uranium enrichment technology
South Harz Potash	SHP	new low	potash
Southern Cross Gold	SXG	strongly higher	gold exploration
Stanmore Coal	SMR	surge higher	coal
Strandline Resources	STA	down	mineral sands
Sunstone Metals	STM	new uptrend forming	exploration
Suvo Strategic Minerals	SUV	breached downtrend	kaolin
alga Resources	TLG	rising again	graphite
Tamboran Resources	TBN	breached downtrend	gas
echnology Metals	тмт	down	vanadium
heta Gold Mines	тдм	testing resistance line	gold
hor Mining	THR	down	gold exploration
ïetto Minerals	TIE	new high	gold
/anadium Resources	VR8	new low	vanadium
/enture Minerals	VMS	improving	tin, tungsten
West African Resources	WAF	rising again	gold
Nestgold Resources	WGX	stronger	gold

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Weekly Commentary

West Wits Mining	WWI		testing downtrend	gold
Whitehaven Coal	WHC		down	coal
Zenith Minerals	ZNC		breached steepest downtrend	gold exploration
Totals	43%	60	Uptrend	
	33%	47	Downtrend	
		141	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	30	21.3%				
Gold Exploration	22	15.6%				
Rare Earths	13	9.2%				
Oil/Gas	11	7.8%				
Nickel	8	5.7%				
Copper	8	5.7%				
Iron Ore/Manganese	6	4.3%				
Uranium	5	3.5%				
Zinc/Lead	3	2.1%				
Lithium	4	2.8%				
Graphite/graphene	4	2.8%				
Coal	3	2.1%				
Mineral Sands	3	2.1%				
Potash/Phosphate	2	1.4%				

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Silver	2	1.4%	
Silver	2	1.4%	
Bauxite	2	1.4%	
Vanadium	3	2.1%	
Cobalt	1	0.7%	
Tin	2	1.4%	
Diamonds	1	0.7%	
Other	8		
Total	141		

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