

# Industry Status: Metals & Mining

1 week 11/28/23 to 12/05/23								
9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest
0 <b>8</b> 3	1.00	1.€3	₩ <b>.</b>	68 METALS	y <b>€</b>	×*.	4.0	
			4 Aluminum	*	•			
	2 Copper		Y•1				7.0	
			9.●(	<-Gold 16	<-Gold 16			
		(•)	78 <b>5</b>	22 Indust Mt/Mn	2. <b>•</b> 3	·•·		
		16	(€)	*	•	<-Nonmet Mining 3	<-Nonmet Mining 3	
	P.S.		7.0	10 Silver			7.6	
	1.00		0.●(	11 Steel/Iron	00 <b>●</b> (			
: <b>*</b> :		€.	v <b>e</b> s			> <b>*</b> :	1.0	
			(*)	*	•		(*	

December 05, 2023

UNCHANGED at AVERAGE strength rating (5th strongest of 9 levels) previous move was UP

Gold sub-industry WEAKENED to Average, Strongest rated = EGO, KGC, AGI



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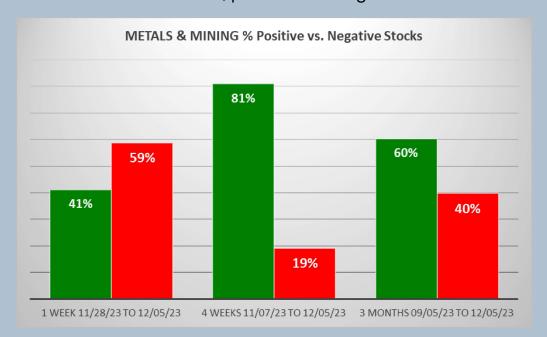
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# 1. INDUSTRY OVERVIEW 1A. Performance

Past 10 Weeks Strengthening/Weakening week-by-week, per the following chart:

9Weakest	8VWeak	7Weaker	<u>6Weak</u>	5Avg	4Strong	3Stronger	2VStrong	1Strongest	<u>Period</u>
		•		68 METALS					7 Days - 11/28/23 to 12/05/23
				68 METALS	7.0				7 Days - 11/21/23 to 11/28/23
				68 METALS	.u•.:				7 Days - 11/14/23 to 11/21/23
			68 METALS->	68 METALS->			,		7 Days - 11/07/23 to 11/14/23
			68 METALS						7 Days - 10/31/23 to 11/07/23
			68 METALS		n•c	•			7 Days - 10/24/23 to 10/31/23
			<-METALS 68	<-METALS 68	9 <b>9</b> .0				7 Days - 10/17/23 to 10/24/23
			68 METALS->	68 METALS->					7 Days - 10/10/23 to 10/17/23
			68 METALS						7 Days - 10/03/23 to 10/10/23
			68 METALS		70€7				7 Days - 09/26/23 to 10/03/23

WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than both 4 weeks and 3 Months, per the following chart:



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### 1B. Background

Largest of 7 sub-industries (68 stocks, average 10):

- \* Industrial Metals & Minerals (22 stocks)
- \* Gold (16 stocks)
- \* Steel & Iron (11 stocks)
- \* Silver (10 stocks)

## Top 10 by Market Capitalization:

SCCO/Southern Copper Corp, FCX/Freeport-McMoran Inc, NUE/Nucor Corp, NEM/Newmont Corporation, GOLD/Barrick Gold Corp, AEM/Agnico Eagle Mines Ltd, WPM/Wheaton Precious Metals Corp, FNV/Franco Nevada Corp, STLD/Steel Dynamics Inc, TECK/Teck Resources Limited

# 2. SUB-INDUSTRIES AND STOCKS DETAIL 2A. Sub-Industries Overview

Strengthened: 0/7 sub-industries Weakened: 2/7 sub-industries

STRONGEST at Stronger rating/3rd strongest of 9 levels:

\* Nonmetallic Mineral Mining (3 stocks)

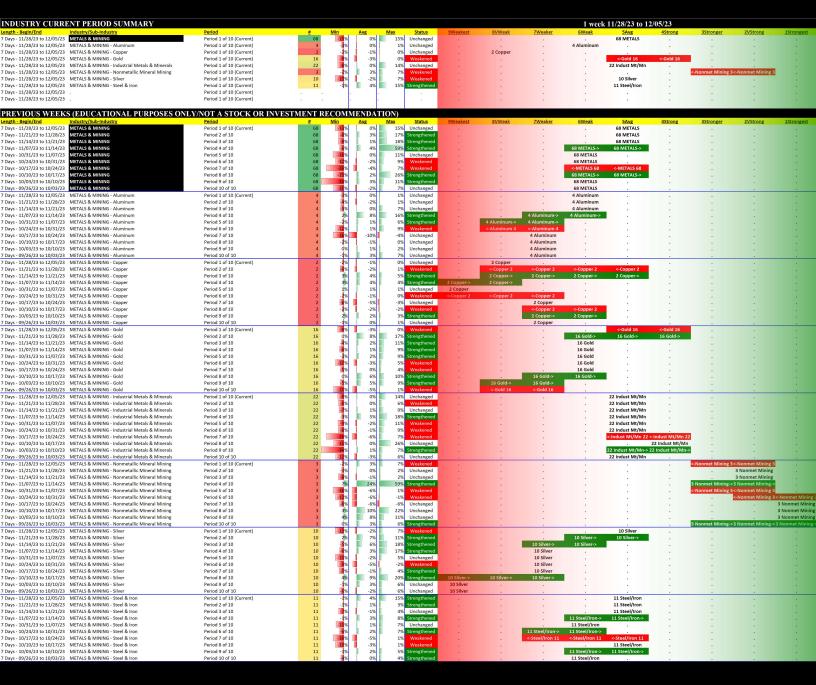
WEAKEST at Very Weak rating/8th strongest of 9 levels:

\* Copper (2 stocks)

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### 2B. Sub-Industries 10-Week Strengthening Analysis

What: recent week-by-week strength changes for the industry and its sub-industries Why: objective measurement of strengthening and weakening enabling comparison within and across industries and sub-industries



Green Highlight: Strengthened
Red Highlight: Weakened
No Highlight: Unchanged

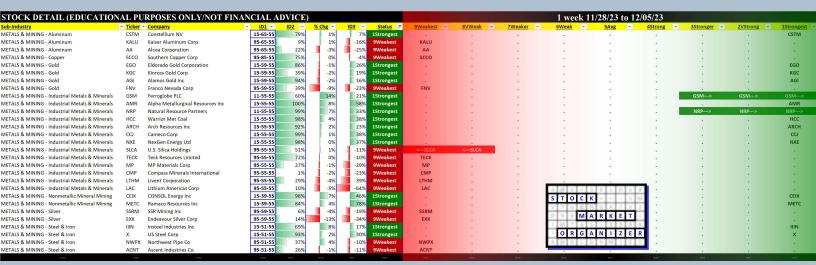
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### 2C. Stocks 1 Week Strongest and Weakest

What: stocks currently rated Strongest/Weakest (highest/lowest of 9 strength ratings) Why: most interesting stocks for available capital because

- the Strongest have the least amount of overhead supply to dampen breakouts while
- the Weakest may be prone to volatility, subject to big pops from bottom-fishing and short-covering BUT ALSO to bigger and faster falls.

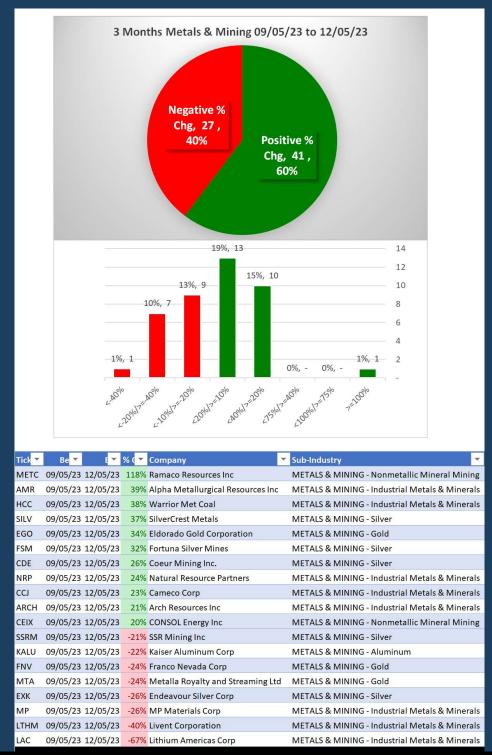
(Not guaranteed and not a recommendation - weak stocks in weakening sub-industries may be better shorts than high-flyers.)



Strongest to Weakest stocks ratio is 15:14 (22% and 21% of total) 11/28/23 to 12/05/23.

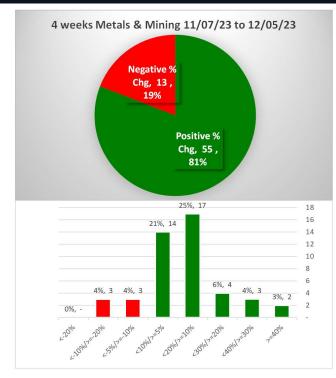
Green Highlight: Strengthened
Red Highlight: Weakened

# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3A. Lookback 3 Months



11 stocks > +20% and 8 stocks < -20% (16% and 12% of total) 09/05/23 to 12/05/23.

# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks) 3B. Lookback 4 Weeks

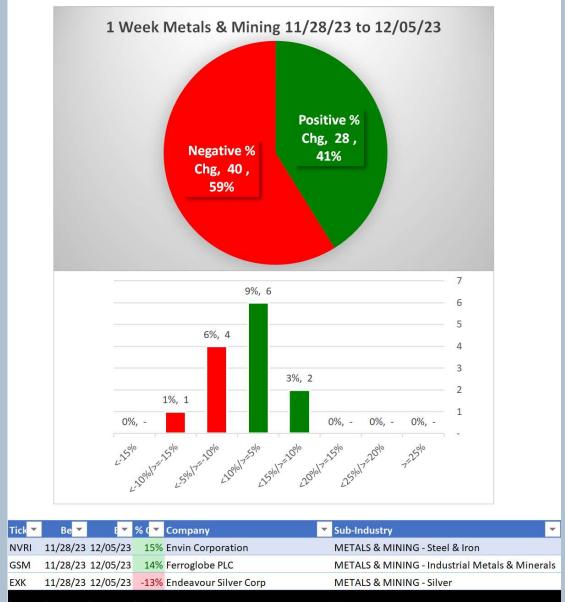


Tick 🔻	Be ▼	E 🕶	% ( <b>▼</b>	Company	Sub-Industry T
METC	11/07/23	12/05/23	54%	Ramaco Resources Inc	METALS & MINING - Nonmetallic Mineral Mining
AMR	11/07/23	12/05/23	44%	Alpha Metallurgical Resources Inc	METALS & MINING - Industrial Metals & Minerals
GSM	11/07/23	12/05/23	32%	Ferroglobe PLC	METALS & MINING - Industrial Metals & Minerals
FSM	11/07/23	12/05/23	31%	Fortuna Silver Mines	METALS & MINING - Silver
SILV	11/07/23	12/05/23	30%	SilverCrest Metals	METALS & MINING - Silver
CDE	11/07/23	12/05/23	26%	Coeur Mining Inc.	METALS & MINING - Silver
AG	11/07/23	12/05/23	25%	First Majestic Silver Corp	METALS & MINING - Silver
HCC	11/07/23	12/05/23	24%	Warrior Met Coal	METALS & MINING - Industrial Metals & Minerals
IIIN	11/07/23	12/05/23	21%	Insteel Industries Inc	METALS & MINING - Steel & Iron
CEIX	11/07/23	12/05/23	20%	CONSOL Energy Inc	METALS & MINING - Nonmetallic Mineral Mining
EGO	11/07/23	12/05/23	18%	Eldorado Gold Corporation	METALS & MINING - Gold
ARCH	11/07/23	12/05/23	18%	Arch Resources Inc	METALS & MINING - Industrial Metals & Minerals
CENX	11/07/23	12/05/23	18%	Century Aluminum Company	METALS & MINING - Aluminum
NRP	11/07/23	12/05/23	18%	Natural Resource Partners	METALS & MINING - Industrial Metals & Minerals
HL	11/07/23	12/05/23	16%	Hecla Mining Co	METALS & MINING - Silver
MUX	11/07/23	12/05/23	14%	McEwen Mining Inc.	METALS & MINING - Industrial Metals & Minerals
NXE	11/07/23	12/05/23	13%	NexGen Energy Ltd	METALS & MINING - Industrial Metals & Minerals
NVRI	11/07/23	12/05/23	13%	Envin Corporation	METALS & MINING - Steel & Iron
NG	11/07/23	12/05/23	13%	Novagold Resources Inc	METALS & MINING - Gold
SXC	11/07/23	12/05/23	12%	Suncoke Energy Inc	METALS & MINING - Steel & Iron
CCI	11/07/23	12/05/23	11%	Cameco Corp	METALS & MINING - Industrial Metals & Minerals
WPM	11/07/23	12/05/23	11%	Wheaton Precious Metals Corp	METALS & MINING - Silver
EQX	11/07/23	12/05/23	11%	Equinox Gold Corp	METALS & MINING - Gold
GOLD	11/07/23	12/05/23	11%	Barrick Gold Corp	METALS & MINING - Gold
OR	11/07/23	12/05/23	10%	Osisko Gold Royalties Ltd	METALS & MINING - Gold
RGLD	11/07/23	12/05/23	10%	Royal Gold Inc	METALS & MINING - Gold
LTHM	11/07/23	12/05/23	-10%	Livent Corporation	METALS & MINING - Industrial Metals & Minerals
FNV	11/07/23	12/05/23	-12%	Franco Nevada Corp	METALS & MINING - Gold
LAC	11/07/23	12/05/23	-14%	Lithium Americas Corp	METALS & MINING - Industrial Metals & Minerals

26 stocks >+10% and 3 stocks <-10% (38% and 4% of total) 11/07/23 to 12/05/23.

# 3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)

### 3C. Lookback 1 Week



2 stocks >+10% and 1 stocks <-10% (3% and 1% of total) 11/28/23 to 12/05/23.

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