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Weekly Commentary

The Mining Investment Experts

20 January 2018 On Friday's Close Analyst : Warwick Grigor

Profit taking drives market lower

There has been some profit taking in many stocks in the last week, as people have been coming back from their holidays. Mining stocks were hit particularly hard at the end of the week, but there has not been anything of great concern. Softness in lithium stocks may have been a response to expanding supply forecast (see below), or just plain profit taking. The risks of operating in the DRC have escalated with recent tax changes, keeping the positive outlook for cobalt prices (see below).

The strength of the Aussie dollar has been most noticeable this month, as the US\$ has been nudging three year lows. This will claw back some of the profits of exporting mining stocks, such as the gold producers, but it will also be providing currency gains for US\$ denominated investors in Australian stocks. The gold price itself has been a robust performer in recent weeks as well, but it is too early to say anything more than it is near the highs of recent trading ranges.

Trumps tax cut is benefiting workers too

Whatever your political leanings are with respect to the USA, whether you like Donald Trump or not, you would have to agree that his style is anomalous. He certainly didn't go a a Presidential finishing school. Yet, his tax cuts have been an inspiration to business following eight years of Barak Obama, during which big business went into its shell.

The dropping of corporate tax rate from 35% to 21% is a real game changer. It is not an exercise in buying votes by giving a bit back. It represents a major shift in taxation policy that is already providing a great stimulus to the US economy with money quickly flowing back to workers.

American Airlines is handing out a bonus of \$1,000 to each of its employees. Similar payments are being made by AT&T, Bank of America, Nationwide Insurance, Comcast, JetBlue Airways and US Bancorp. In fact, more than 100 companies have announced some kind of financial benefit for employees resulting from the tax cut according to the conservative group Americans for Tax Reform. Waste Management became the latest large company to announce bonuses. It said it would hand out \$2,000 for up to 34,000 employees.

AT&T was the first company to go public with its plans to pass along coming tax savings to workers, saying once the tax bill is passed it would pay a special \$1,000 bonus to more than 200,000 of its non-management workers. Front-line managers, the company said, will also be included in the bonus pool.

It is not just about bonuses though. Many companies have also announced that they will be boosting the minimum wages for employees. AT&T has confirmed it will invest \$1 billion more in the USA, in 2018. Perhaps the most dramatic development has been the news that Apple is going to spend US\$350bn on hiring 20,000 new employees, making US\$38bn in on-time tax payments on money it is bringing back home to the US and purchases

off US-based suppliers. Other companies are revealing plans to build new manufacturing plants in the USA rather than continuing in countries such as Mexico. It all adds up to powerful stimulus for the US domestic economy.

Lithium supply response gathering momentum

The lithium bubble has been growing from strength to strength in recent months, as the most powerful thematic in the market has been the battery input stocks. We have been warned that there will be a strong supply response, and now we see that response it is starting to quantify itself.

Following years of bitter dispute with Chilean authorities, the operator of one of the world's richest lithium deposits, Soc. Quimica & Minera de Chile SA (SQM), has been cleared to ramp up production. Development agency Corfo and SQM signed an agreement on Wednesday covering royalties, investments and corporate governance which will govern production from the Santiago-based company. The deal, which looks to more than double the production quota for the Salar de Atacama brine project.

SQM's initial quota of 1 million tonnes of lithium carbonate was expected to run out by 2022. Now the quota has been raised to 2.2 million tonnes through 2030.

The increased quota allows SQM to boost capacity from 66,000 tpa of lithium carbonate to as much as 216,000 tpa by 2025, or more if it made additional investments and approvals. The move is expected to boost output from Chile, with combined production across SQM and Albemarle reaching as much as 500,000 tonnes of lithium. The boost in production from Chile could supply as much as 90% of global lithium demand, with Deutsche Bank forecasting 534,000 tonnes of consumption in 2025.

The end of the dispute also opens the option for SQM to partner with state-owned copper producer, Codelco, to extract lithium from one of the world's highest-grade discoveries from the Maricunga salt flat in northern Chile. Both companies hold large properties in the salt flat and a partnership would allow economically viable production.

It is no coincidence that the lithium share prices were hit hard on the release of this news. Batteries will still be the key thematic but don't be surprised if money moves out of lithium into other products.

Political risk in the DRC re cobalt

The obvious other battery commodity to be looking at is cobalt, as there is no immediate supply response possible due to cobalt being a co-product or by-product. The DRC could be the earliest source of increased supply, but news of changes in royalties and the government take will cause companies to be more cautious about going there.

The National Assembly of the DRC has introduced legislation that provides for a broadening of the tax base and raising of mining royalties. It sets out taxes increases of up to 5% on strategic minerals – most likely including cobalt, and 6% on precious stones. It also raises the

percentage of ownership of the State in capital of mining companies, and outsourcing tasks related to the industry are restricted to firms in which the majority of the capital is owned by Congolese nationals. Moving the goalposts will make existing operators very nervous and it will discourage any new investments. Good cobalt projects outside of the DRC will take priority.

McPhersons is moving towards resource calculation

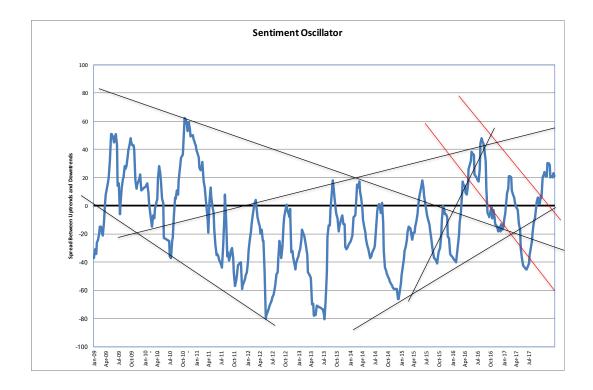
MacPhersons Resources (MRP) has been coming up with excellent drill results from its Boorara gold project for many months now, but still the market doesn't seem to appreciate what it has. We have covered it on a number of occasions and we have been on site, 8 km east of Kalgoorlie, forming the view that there could easily be 0.5-1.0 mill. oz of gold in geology that shows remarkably similar characteristics to that of the Mt Charlotte gold mine. That mine, located on Kalgoorlie's Golden Mile, has had an endowment of approximately six million ounces of gold.

After drilling 31,000m, MRP has made the decision to proceed to the resource calculation stage. The starting point is a pre-existing JORC resource of 232,000 oz, but

we should be expecting something much larger when the numbers come back from Cube Consulting in March. The proximity of Boorara to Kalgoorlie means that it should be classified as a brownfields project. As such its capital and infrastructure costs will be much lower than for a more remote project. There should also be plenty of options for treating the ore through nearby plants, to the obvious benefit of shareholders through reduced need for start-up capital.

The MRP share price has been in a long term downtrend at a time when most other stocks have been rising. The spike last Friday, on the announcement of further good drill results, may be pointing to a breach of the downtrend and a return to favour.

Disclosure: Interests associated with the author owns shares in MacPhersons.



Sentiment Indicator: Sentiment is essential steady, but with a slight decrease in stocks in downtrends. There were 51% (51%) of the charts in uptrend and 28% (30%) 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.

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Indices	Code	Trend Comment		
All Ordinaries	XAO	off a new high		
Metals and Mining	XMM	surged o a new high		
Energy	XEJ	surged to a new high		
Stocks	Code	Trend Comment (updated comments in bold)	Main Interest	
ABM Resources	ABU	continuing in downtrend	gold	
Aeon Metals	AML	correcting from new high	copper + cobalt	
Alacer Gold	AQG	holding uptrend	gold – production	
Alkane Resources	ALK	down after hitting LT resistance	gold, zirconia	
Acacia Resources	AJC	Sideways at the bottom	coal	
Aguia Resources	AGR	downtrend, wedge forming	phosphate	
Alicanto Minerals	AQI	shallow uptrend emerging	gold exploration	
Allegiance Coal	AHQ	testing downtrend	coal	
Alliance Resources	AGS	spiked higher on drill results	gold exploration	
Altech Chemicals	ATC	heavy correction	industrial minerals - synthetic sapphire	
Anova Metals	AWV	falling again	gold	
Antipa Minerals	AZY	sideways	gold	
Apollo Consolidated	AOP	hugging uptrend line	gold exploration	
Archer Exploration	AXE	breaching support line	magnesite, graphite	
Argent Minerals	ARD	still in downtrend	polymetallic	
Artemis Resources	ARV	down	gold, nickel	
Aspire Mining	AKM	off its low	coal	
Alta Zinc	AZI	sideways at lows	zinc	
Aurelia Metals	AMI	correcting from new high	gold + base metals	
Aus Tin	ANW	spiked higher	tin, cobalt	
Australian Bauxite	ABX	continuing in downtrend	bauxite	
Australian Potash	APC	wedge forming	potash	
Australian Mines	AUZ	re-approaching highs	cobalt/nickel	
Australian Vanadium	AVL	continuing with steep rise	vanadium	
Avanco Resources	AVB	sideways to lower	copper	
AWE	AWE	new high	oil and gas	
Azure Minerals	AZS	down	silver	
BHP	ВНР	new high	diversified	
Base Resources	BSE	weakening	mineral sands	
Bathurst Resources	BRL	new high	coal	
Battery Minerals	BAT	rallying	graphite	
BBX Minerals	BBX	testing uptrend	gold	
Beach Energy	BPT	new high	oil and gas	
Beadell Resources	BDR	around lows again	gold	
Berkeley Energia	BKY	uptrend	uranium	
Berkut Minerals	ВМТ	spiked to new high, then heavy fall	cobalt	
Blackham Resources	BLK	new low	gold	
Blackstone Minerals	BSX	consolidating near highs	gold, cobalt	
Broken Hill Prospect.	BPL	strongly higher	minerals sands, cobalt	
Buru Energy	BRU	strongly higher	oil	
Canyon Resources	CAY	fallen back to support line	bauxite	
Cardinal Resources	CDV	breached uptrend	gold exploration	

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Westwits WWI sideways gold exploration/development Western Areas WSA rallying nickel	Vimy Resources	VMY	new uptrend confirmed	uranium	
Western Areas WSA rallying nickel	West African Resources	WAF	uptrend	gold	
	Westwits	wwi	sideways	gold exploration/development	
	Western Areas	WSA	rallying	nickel	
White Rock Minerals WRM new low silver	White Rock Minerals	WRM		silver	

Whitehaven Coal	WHC		gently higher	coal
WPG Resources	WPG		down again	gold
Wolf Minerals	WLF		new low	tungsten
Totals	51%	74	Uptrend	
	28%	41	Downtrend	
		144	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	32	22.2%		
Gold Exploration	15	10.4%		
Copper	11	7.6%		
Coal	9	6.3%		
Oil/Gas	9	6.3%		
Mineral Sands	7	4.9%		
Graphite	8	5.6%		
Zinc	7	4.9%		
Silver	6	4.2%		
Lithium	6	4.2%		
Nickel	4	2.8%		
Potash/Phosphate	5	3.5%		
Cobalt	6	4.2%		
Uranium	3	2.1%		
Bauxite	3	2.1%		
Tin	3	2.1%		
Diamonds	2	1.4%		
Iron Ore	1	0.7%		
Other	7			
Total	144			

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