

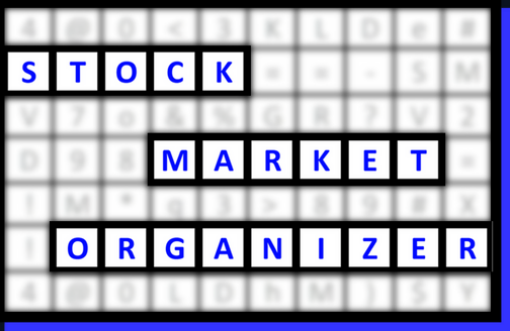
# Industry Status: Metals & Mining

1 week 11/07/23 to 11/14/23								
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
.	.	.	68 METALS->	68 METALS->	.	.	.	.
.	.	4 Aluminum->	4 Aluminum->	.	.	.	.	.
2 Copper->	2 Copper->	.	.	.	.	.	.	.
.	.	.	16 Gold	.	.	.	.	.
.	.	.	.	22 Indust Mt/Mn	.	.	.	.
.	.	.	.	.	.	3 Nonmet Mining->	3 Nonmet Mining->	.
.	.	10 Silver	.	.	.	.	.	.
.	.	.	11 Steel/Iron->	11 Steel/Iron->	.	.	.	.
.	.	.	.	.	.	.	.	.
.	.	.	.	.	.	.	.	.

November 14, 2023

UP +1 to AVERAGE strength rating  
(5th strongest of 9 levels)  
previous move was DOWN

1 week 74% positive stocks, 4/7 sub-industries strengthened



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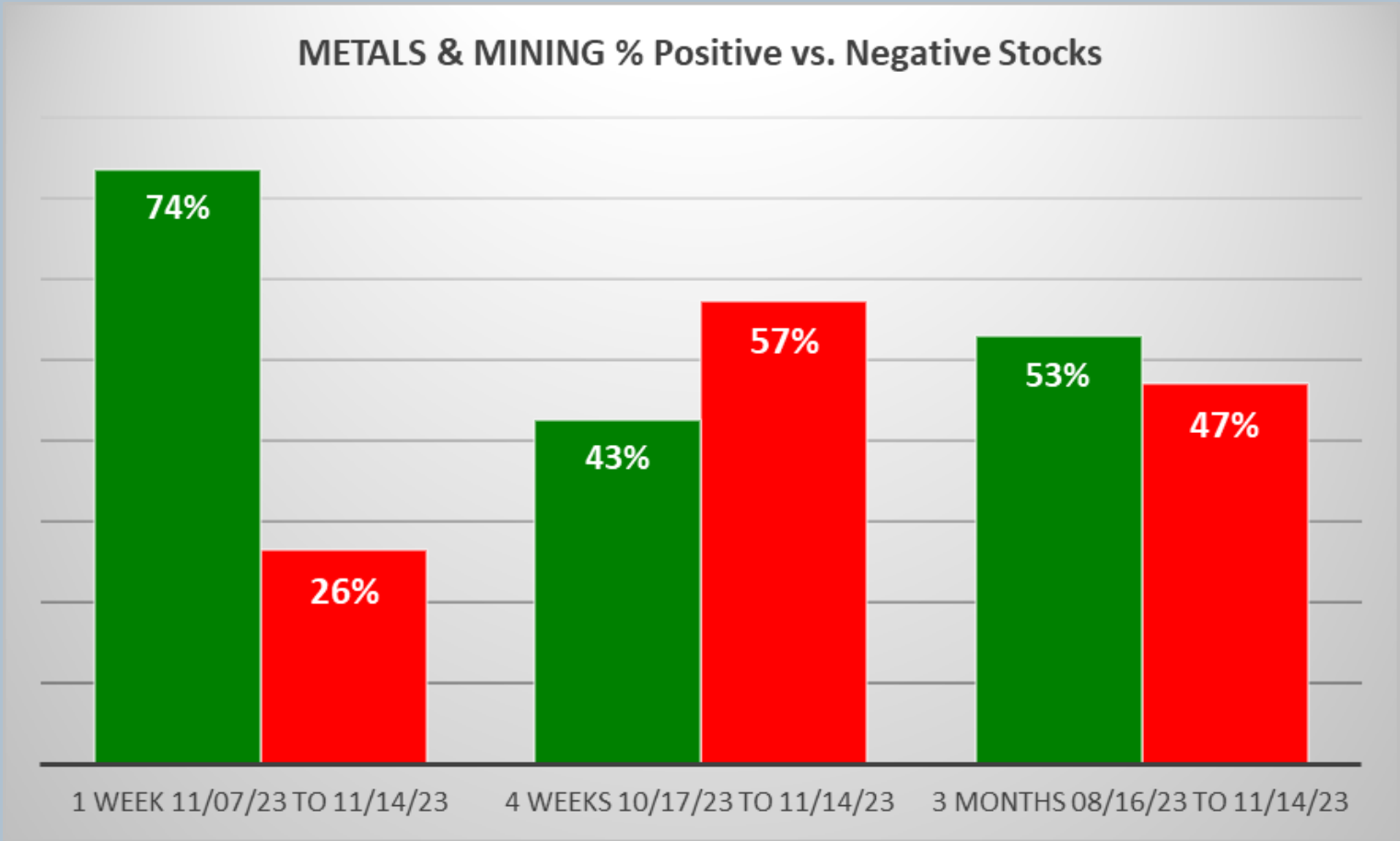
1. INDUSTRY OVERVIEW

1A. Performance

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

9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest	Period
.	.	.	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	.	.	.	.	.	7 Days - 10/24/23 to 10/31/23
.	.	.	<-METALS 68	<-METALS 68	.	.	.	.	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	.	.	.	.	.	7 Days - 10/03/23 to 10/10/23
.	.	.	<-METALS 68	<-METALS 68	.	.	.	.	7 Days - 09/26/23 to 10/03/23
.	.	.	.	68 METALS	.	.	.	.	7 Days - 09/19/23 to 09/26/23
.	.	.	.	68 METALS	.	.	.	.	7 Days - 09/12/23 to 09/19/23
.	.	.	.	68 METALS	.	.	.	.	7 Days - 09/05/23 to 09/12/23

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



## 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, FNV/Franco Nevada Corp, AEM/Agnico Eagle Mines Ltd, TECK/Teck Resources Limited, WPM/Wheaton Precious Metals Corp, STLD/Steel Dynamics Inc

## 2. SUB-INDUSTRIES AND STOCKS DETAIL

### 2A. Sub-Industries Overview

Strengthened: 4/7 sub-industries

Weakened: 0/7 sub-industries

STRONGEST at Very Strong rating/2nd strongest of 9 levels:

- \* Nonmetallic Mineral Mining (3 stocks)

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

- \* Copper (2 stocks)



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

INDUSTRY CURRENT PERIOD SUMMARY								1 week 11/07/23 to 11/14/23								
Length - Begin/End	Industry/Sub-Industry	Period	#	Min	Avg	Max	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
7 Days - 11/07/23 to 11/14/23	METALS & MINING	Period 1 of 10 (Current)	68	-6%	4%	59%	Strengthened				68 METALS->	68 METALS->				
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Aluminum	Period 1 of 10 (Current)	4	-2%	8%	16%	Strengthened			4 Aluminum->	4 Aluminum->					
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Copper	Period 1 of 10 (Current)	2	3%	4%	4%	Strengthened	2 Copper->	2 Copper->							
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Gold	Period 1 of 10 (Current)	16	-6%	1%	9%	Strengthened				16 Gold					
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Industrial Metals & Minerals	Period 1 of 10 (Current)	22	-3%	5%	18%	Strengthened					22 Indust Mt/Mn				
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Nonmetallic Mineral Mining	Period 1 of 10 (Current)	3	7%	24%	59%	Strengthened							3 Nonmet Mining-> 3 Nonmet Mining->		
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Silver	Period 1 of 10 (Current)	10	-6%	3%	17%	Strengthened			10 Silver						
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Steel & Iron	Period 1 of 10 (Current)	11	-1%	3%	8%	Strengthened				11 Steel/Iron->	11 Steel/Iron->				
7 Days - 11/07/23 to 11/14/23		Period 1 of 10 (Current)														
7 Days - 11/07/23 to 11/14/23		Period 1 of 10 (Current)														
PREVIOUS WEEKS (EDUCATIONAL PURPOSES ONLY/NOT A STOCK OR INVESTMENT RECOMMENDATION)																
Length - Begin/End	Industry/Sub-Industry	Period	#	Min	Avg	Max	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
7 Days - 11/07/23 to 11/14/23	METALS & MINING	Period 1 of 10 (Current)	68	-6%	4%	59%	Strengthened				68 METALS->	68 METALS->				
7 Days - 10/31/23 to 11/07/23	METALS & MINING	Period 2 of 10	68	-16%	0%	11%	Unchanged				68 METALS					
7 Days - 10/24/23 to 10/31/23	METALS & MINING	Period 3 of 10	68	-12%	-2%	9%	Weakened				68 METALS					
7 Days - 10/17/23 to 10/24/23	METALS & MINING	Period 4 of 10	68	-26%	-4%	7%	Weakened				<-METALS 68	<-METALS 68				
7 Days - 10/10/23 to 10/17/23	METALS & MINING	Period 5 of 10	68	-15%	2%	26%	Strengthened				68 METALS->	68 METALS->				
7 Days - 10/03/23 to 10/10/23	METALS & MINING	Period 6 of 10	68	-34%	3%	11%	Strengthened				68 METALS					
7 Days - 09/26/23 to 10/03/23	METALS & MINING	Period 7 of 10	68	-15%	-2%	7%	Unchanged				68 METALS					
7 Days - 09/19/23 to 09/26/23	METALS & MINING	Period 8 of 10	68	-11%	-3%	14%	Weakened				<-METALS 68	<-METALS 68				
7 Days - 09/12/23 to 09/19/23	METALS & MINING	Period 9 of 10	68	-13%	2%	20%	Unchanged					68 METALS				
7 Days - 09/05/23 to 09/12/23	METALS & MINING	Period 10 of 10	68	-16%	-1%	8%	Unchanged					68 METALS				
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Aluminum	Period 1 of 10 (Current)	4	2%	8%	16%	Strengthened			4 Aluminum->	4 Aluminum->					
7 Days - 10/31/23 to 11/07/23	METALS & MINING - Aluminum	Period 2 of 10	4	-2%	1%	6%	Strengthened		4 Aluminum->	4 Aluminum->						
7 Days - 10/24/23 to 10/31/23	METALS & MINING - Aluminum	Period 3 of 10	4	-12%	1%	9%	Weakened		<-Aluminum 4	<-Aluminum 4						
7 Days - 10/17/23 to 10/24/23	METALS & MINING - Aluminum	Period 4 of 10	4	-16%	-10%	-4%	Unchanged				4 Aluminum					
7 Days - 10/10/23 to 10/17/23	METALS & MINING - Aluminum	Period 5 of 10	4	-2%	-1%	0%	Unchanged				4 Aluminum					
7 Days - 10/03/23 to 10/10/23	METALS & MINING - Aluminum	Period 6 of 10	4	0%	1%	2%	Unchanged				4 Aluminum					
7 Days - 09/26/23 to 10/03/23	METALS & MINING - Aluminum	Period 7 of 10	4	-1%	3%	7%	Unchanged				4 Aluminum					
7 Days - 09/19/23 to 09/26/23	METALS & MINING - Aluminum	Period 8 of 10	4	-9%	-6%	-5%	Weakened			<-Aluminum 4	<-Aluminum 4					
7 Days - 09/12/23 to 09/19/23	METALS & MINING - Aluminum	Period 9 of 10	4	-6%	-1%	2%	Unchanged				4 Aluminum					
7 Days - 09/05/23 to 09/12/23	METALS & MINING - Aluminum	Period 10 of 10	4	-7%	-2%	1%	Strengthened				4 Aluminum					
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Copper	Period 1 of 10 (Current)	2	3%	4%	4%	Strengthened	2 Copper->	2 Copper->							
7 Days - 10/31/23 to 11/07/23	METALS & MINING - Copper	Period 2 of 10	2	1%	1%	1%	Unchanged	2 Copper								
7 Days - 10/24/23 to 10/31/23	METALS & MINING - Copper	Period 3 of 10	2	-2%	-1%	0%	Weakened	<-Copper 2	<-Copper 2	<-Copper 2						
7 Days - 10/17/23 to 10/24/23	METALS & MINING - Copper	Period 4 of 10	2	-6%	-5%	-3%	Unchanged				2 Copper					
7 Days - 10/10/23 to 10/17/23	METALS & MINING - Copper	Period 5 of 10	2	-2%	-2%	-2%	Weakened			<-Copper 2	<-Copper 2					
7 Days - 10/03/23 to 10/10/23	METALS & MINING - Copper	Period 6 of 10	2	2%	2%	3%	Strengthened			2 Copper->	2 Copper->					
7 Days - 09/26/23 to 10/03/23	METALS & MINING - Copper	Period 7 of 10	2	-1%	0%	1%	Unchanged				2 Copper					
7 Days - 09/19/23 to 09/26/23	METALS & MINING - Copper	Period 8 of 10	2	-7%	-7%	-6%	Weakened			<-Copper 2	<-Copper 2	<-Copper 2				
7 Days - 09/12/23 to 09/19/23	METALS & MINING - Copper	Period 9 of 10	2	-3%	-2%	-1%	Weakened				<-Copper 2	<-Copper 2	<-Copper 2	<-Copper 2	<-Copper 2	<-Copper 2
7 Days - 09/05/23 to 09/12/23	METALS & MINING - Copper	Period 10 of 10	2	-2%	-1%	0%	Weakened					<-Copper 2	<-Copper 2	<-Copper 2	<-Copper 2	<-Copper 2
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Gold	Period 1 of 10 (Current)	16	-6%	1%	9%	Strengthened				16 Gold					
7 Days - 10/31/23 to 11/07/23	METALS & MINING - Gold	Period 2 of 10	16	-7%	2%	9%	Strengthened				16 Gold					
7 Days - 10/24/23 to 10/31/23	METALS & MINING - Gold	Period 3 of 10	16	-12%	-3%	5%	Weakened				16 Gold					
7 Days - 10/17/23 to 10/24/23	METALS & MINING - Gold	Period 4 of 10	16	-5%	0%	4%	Weakened				16 Gold					
7 Days - 10/10/23 to 10/17/23	METALS & MINING - Gold	Period 5 of 10	16	0%	6%	10%	Strengthened			16 Gold->	16 Gold->					
7 Days - 10/03/23 to 10/10/23	METALS & MINING - Gold	Period 6 of 10	16	-5%	5%	9%	Strengthened		16 Gold->	16 Gold->						
7 Days - 09/26/23 to 10/03/23	METALS & MINING - Gold	Period 7 of 10	16	-15%	-5%	1%	Weakened	<-Gold 16	<-Gold 16	<-Gold 16						
7 Days - 09/19/23 to 09/26/23	METALS & MINING - Gold	Period 8 of 10	16	-10%	-5%	1%	Weakened			<-Gold 16	<-Gold 16					
7 Days - 09/12/23 to 09/19/23	METALS & MINING - Gold	Period 9 of 10	16	-13%	1%	6%	Strengthened				16 Gold->	16 Gold->				
7 Days - 09/05/23 to 09/12/23	METALS & MINING - Gold	Period 10 of 10	16	-16%	0%	3%	Unchanged				16 Gold					
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Industrial Metals & Minerals	Period 1 of 10 (Current)	22	-3%	5%	18%	Strengthened					22 Indust Mt/Mn				
7 Days - 10/31/23 to 11/07/23	METALS & MINING - Industrial Metals & Minerals	Period 2 of 10	22	-9%	-2%	11%	Weakened					22 Indust Mt/Mn				
7 Days - 10/24/23 to 10/31/23	METALS & MINING - Industrial Metals & Minerals	Period 3 of 10	22	-8%	-1%	9%	Weakened					22 Indust Mt/Mn				
7 Days - 10/17/23 to 10/24/23	METALS & MINING - Industrial Metals & Minerals	Period 4 of 10	22	-26%	-6%	7%	Weakened				<-Indust Mt/Mn 22	<-Indust Mt/Mn 22				
7 Days - 10/10/23 to 10/17/23	METALS & MINING - Industrial Metals & Minerals	Period 5 of 10	22	-15%	0%	26%	Unchanged					22 Indust Mt/Mn				
7 Days - 10/03/23 to 10/10/23	METALS & MINING - Industrial Metals & Minerals	Period 6 of 10	22	-34%	1%	7%	Strengthened				22 Indust Mt/Mn->	22 Indust Mt/Mn->				
7 Days - 09/26/23 to 10/03/23	METALS & MINING - Industrial Metals & Minerals	Period 7 of 10	22	-12%	-3%	6%	Unchanged				22 Indust Mt/Mn					
7 Days - 09/19/23 to 09/26/23	METALS & MINING - Industrial Metals & Minerals	Period 8 of 10	22	-11%	-1%	14%	Weakened				<-Indust Mt/Mn 22	<-Indust Mt/Mn 22				
7 Days - 09/12/23 to 09/19/23	METALS & MINING - Industrial Metals & Minerals	Period 9 of 10	22	-5%	4%	20%	Strengthened				22 Indust Mt/Mn->	22 Indust Mt/Mn->				
7 Days - 09/05/23 to 09/12/23	METALS & MINING - Industrial Metals & Minerals	Period 10 of 10	22	-7%	0%	8%	Weakened				<-Indust Mt/Mn 22	<-Indust Mt/Mn 22				
7 Days - 11/07/23 to 11/14/23	METALS & MINING - Nonmetallic Mineral Mining	Period 1 of 10 (Current)	3	7%	24%	59%	Strengthened									



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.)

STOCK DETAIL (EDUCATIONAL PURPOSES ONLY/NOT FINANCIAL ADVICE)										1 week 11/07/23 to 11/14/23						
Sub-Industry	Ticker	Company	ID1	ID2	% Chg	ID3	Status	9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
METALS & MINING - Aluminum	CSTM	Constellium NV	11-61-51	82%	8%	12%	1Strongest					CSTM---	CSTM---	CSTM---	CSTM---	CSTM---
METALS & MINING - Aluminum	KALU	Kaiser Aluminum Corp	95-61-51	12%	5%	-15%	9Weakest	KALU								
METALS & MINING - Aluminum	AA	Alcoa Corporation	95-61-51	23%	2%	-26%	9Weakest	AA								
METALS & MINING - Copper	FCX	Freeport-McMoran Inc	95-81-51	64%	3%	-9%	9Weakest	FCX								
METALS & MINING - Gold	AGI	Alamos Gold Inc	15-61-51	94%	1%	10%	1Strongest									AGI
METALS & MINING - Gold	KGC	Kinross Gold Corp	15-61-51	32%	-1%	11%	1Strongest									KGC
METALS & MINING - Gold	SAND	Sandstorm Gold Limited	95-61-51	12%	1%	-11%	9Weakest	SAND								
METALS & MINING - Gold	GOLD	Barrick Gold Corp	95-61-51	21%	0%	-8%	9Weakest	GOLD								
METALS & MINING - Gold	MTA	Metalla Royalty and Streaming Ltd	95-61-51	2%	-1%	-34%	9Weakest	MTA								
METALS & MINING - Gold	FNV	Franco Nevada Corp	95-61-51	53%	-1%	-14%	9Weakest	FNV								
METALS & MINING - Gold	NEM	Newmont Corporation	95-61-51	11%	-2%	-16%	9Weakest	NEM								
METALS & MINING - Gold	OR	Osisko Gold Royalties Ltd	99-61-51	58%	-4%	-14%	9Weakest	<---OR								
METALS & MINING - Industrial Metals & Minerals	AMR	Alpha Metallurgical Resources Inc	11-51-51	92%	18%	35%	1Strongest							AMR---	AMR---	AMR---
METALS & MINING - Industrial Metals & Minerals	ARCH	Arch Resources Inc	11-51-51	84%	9%	14%	1Strongest						ARCH---	ARCH---	ARCH---	ARCH---
METALS & MINING - Industrial Metals & Minerals	HCC	Warrior Met Coal	11-51-51	96%	8%	24%	1Strongest							HCC---	HCC---	HCC---
METALS & MINING - Industrial Metals & Minerals	CCJ	Cameco Corp	15-51-51	100%	7%	38%	1Strongest									CCJ
METALS & MINING - Industrial Metals & Minerals	UUUU	Energy Fuels Inc	11-51-51	73%	6%	26%	1Strongest							UUUU---	UUUU---	UUUU---
METALS & MINING - Industrial Metals & Minerals	NRP	Natural Resource Partners	11-51-51	89%	6%	22%	1Strongest							NRP---	NRP---	NRP---
METALS & MINING - Industrial Metals & Minerals	NXE	NexGen Energy Ltd	15-51-51	95%	5%	30%	1Strongest									NXE
METALS & MINING - Industrial Metals & Minerals	LEU	Centrus Energy Corp	15-51-51	61%	-2%	33%	1Strongest									LEU
METALS & MINING - Industrial Metals & Minerals	TECK	Teck Resources Limited	95-51-51	72%	4%	-10%	9Weakest	TECK								
METALS & MINING - Industrial Metals & Minerals	CMP	Compass Minerals International	95-51-51	3%	3%	-23%	9Weakest	CMP								
METALS & MINING - Industrial Metals & Minerals	LAC	Lithium Americas Corp	95-51-51	14%	3%	-60%	9Weakest	LAC								
METALS & MINING - Industrial Metals & Minerals	HBM	Hudbay Minerals Inc	95-51-51	38%	-1%	-12%	9Weakest	HBM								
METALS & MINING - Industrial Metals & Minerals	MP	MP Materials Corp	95-51-51	28%	-1%	-31%	9Weakest	MP								
METALS & MINING - Industrial Metals & Minerals	LTHM	Livent Corporation	95-51-51	32%	-3%	-37%	9Weakest	LTHM								
METALS & MINING - Nonmetallic Mineral Mining	METC	Ramaco Resources Inc	15-21-51	86%	59%	93%	1Strongest									METC
METALS & MINING - Silver	AG	First Majestic Silver Corp	95-71-51	3%	5%	-18%	9Weakest	AG								
METALS & MINING - Silver	EXK	Endeavour Silver Corp	95-71-51	16%	2%	-32%	9Weakest	EXK								
METALS & MINING - Silver	MAG	Mag Silver Corp	95-71-51	29%	-1%	-11%	9Weakest	MAG								
METALS & MINING - Silver	CDE	Coeur Mining Inc.	95-71-51	3%	-1%	-22%	9Weakest	CDE								
METALS & MINING - Silver	SSRM	SSR Mining Inc	95-71-51	9%	-2%	-18%	9Weakest	SSRM								
METALS & MINING - Silver	PAAS	Pan Amer Silver Cp	95-71-51	13%	-6%	-12%	9Weakest	PAAS								
METALS & MINING - Steel & Iron	X	US Steel Corp	15-51-51	88%	1%	26%	1Strongest									
METALS & MINING - Steel & Iron	NWPX	Northwest Pipe Co	95-51-51	43%	8%	-9%	9Weakest	NWPX								X
METALS & MINING - Steel & Iron	NVRI	Envin Corporation	95-51-51	10%	5%	-20%	9Weakest	NVRI								
METALS & MINING - Steel & Iron	CMC	Commercial Metals Co	95-51-51	75%	3%	-7%	9Weakest	CMC								
METALS & MINING - Steel & Iron	ACNT	Ascent Industries Co.	95-51-51	27%	1%	-12%	9Weakest	ACNT								

STOCK

MARKET

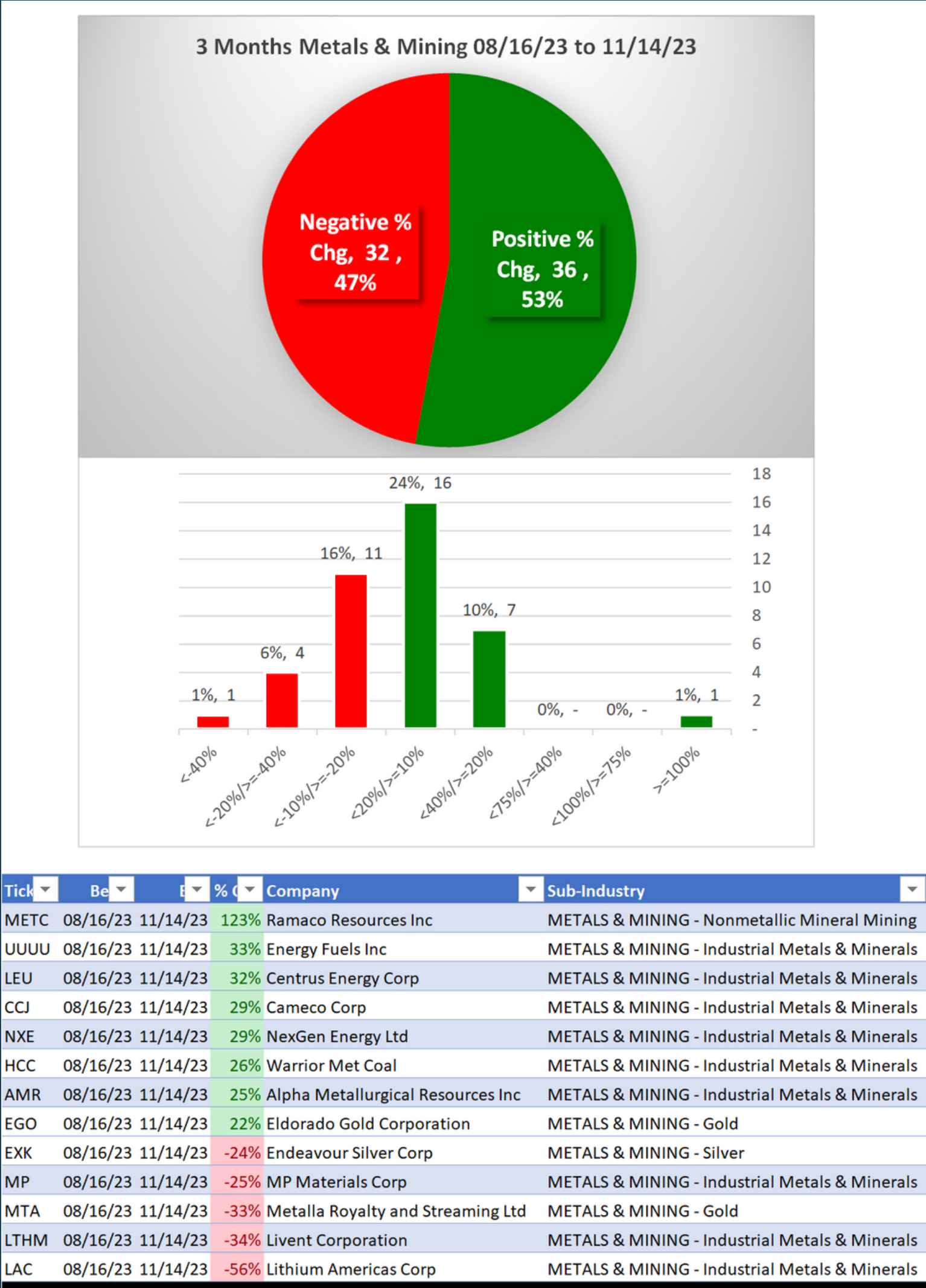
ORGANIZER

Strongest to Weakest stocks ratio is 13:25 (19% and 37% of total) 11/07/23 to 11/14/23.

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

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

3A. Lookback 3 Months

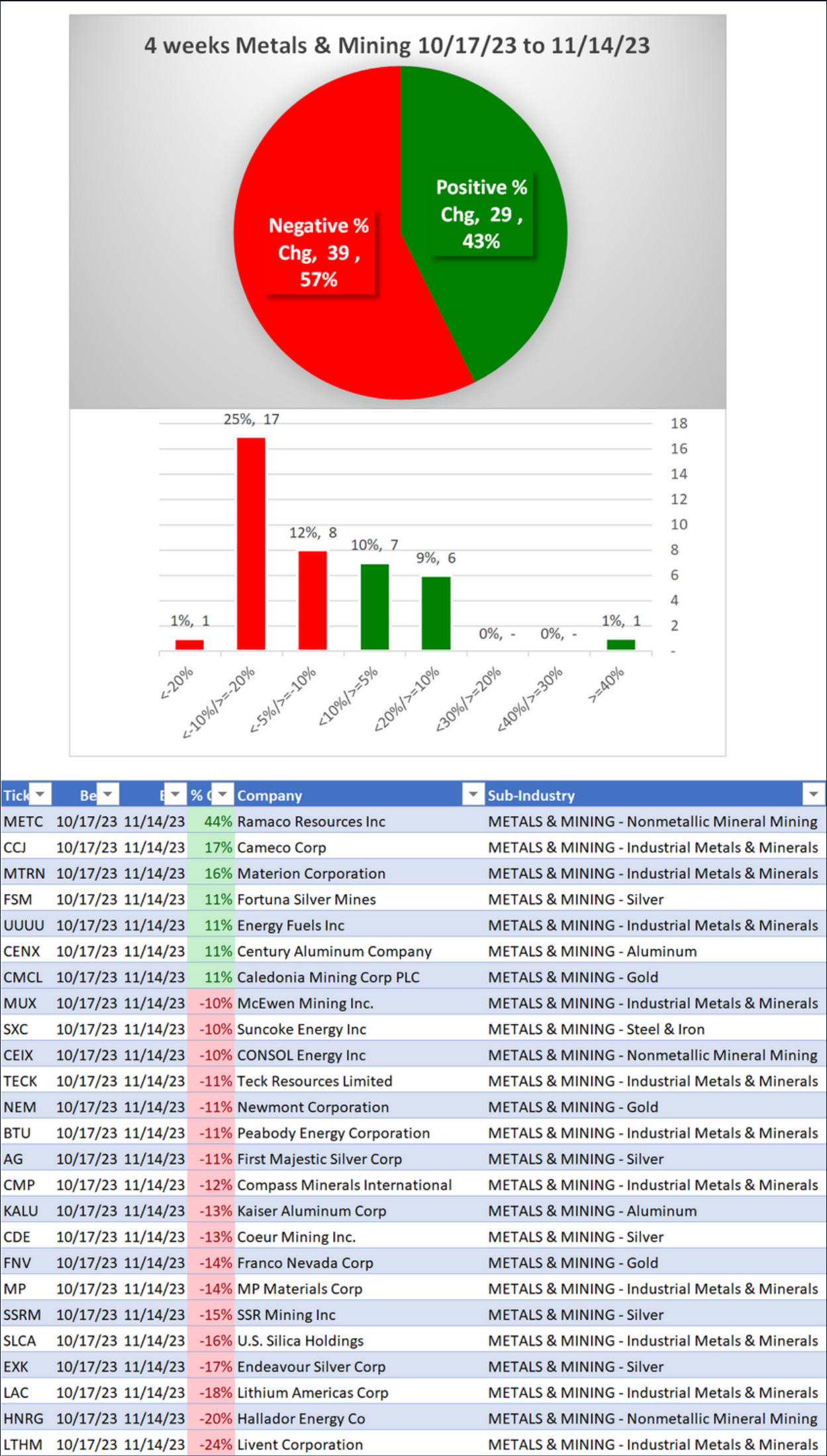


8 stocks >+20% and 5 stocks <-20% (12% and 7% of total) 08/16/23 to 11/14/23.



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

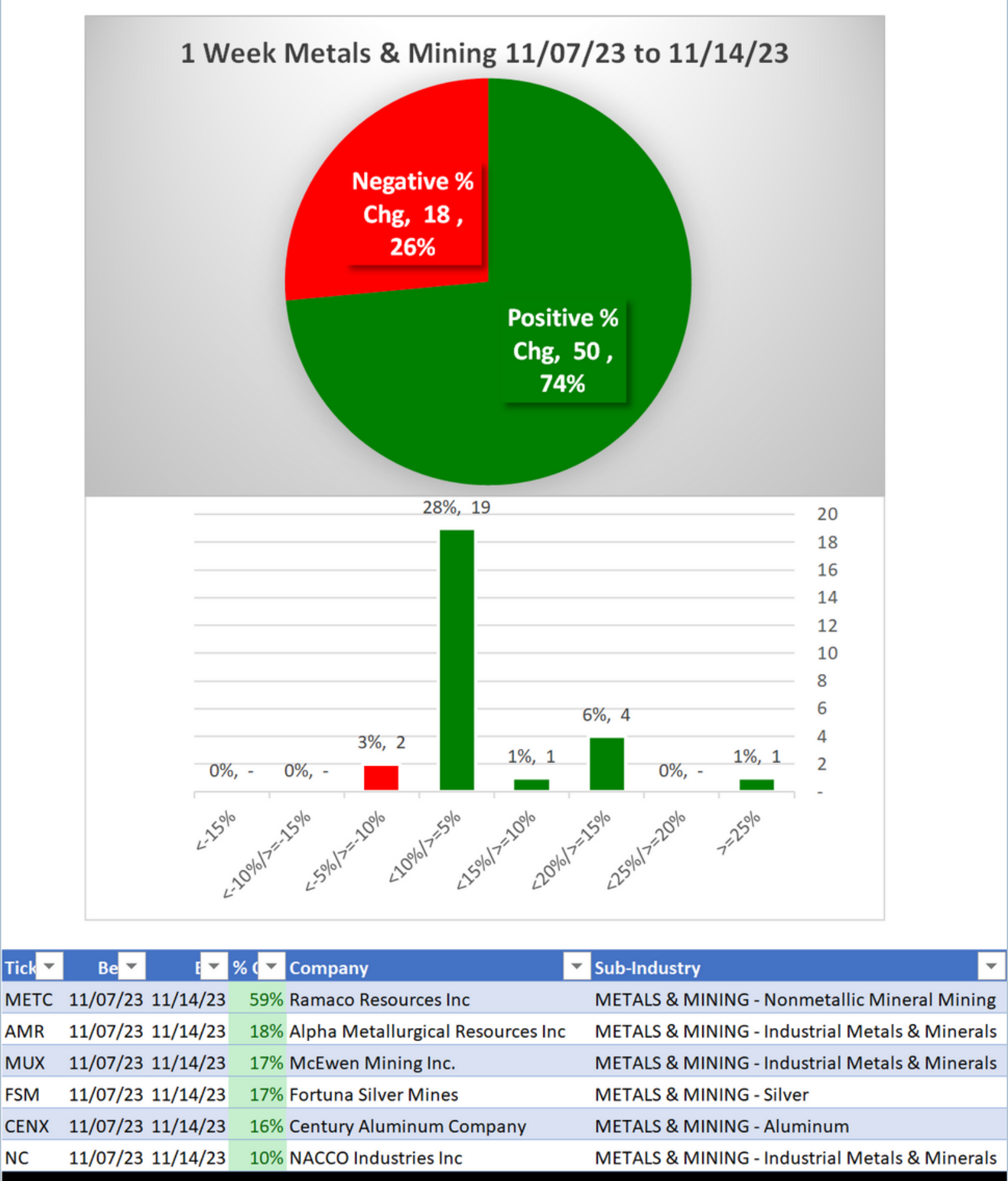
3B. Lookback 4 Weeks



7 stocks >+10% and 18 stocks <-10% (10% and 26% of total) 10/17/23 to 11/14/23.



3. STRENGTH BY LOOKBACK PERIOD (with Best/Worst stocks)  
3C. Lookback 1 Week



6 stocks >+10% and 0 stocks <-10% (9% and 0% of total) 11/07/23 to 11/14/23.