



Industry Status: Metals & Mining

1 week 10/24/23 to 10/31/23								
9Weakest	8VWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest
.	.	.	68 METALS	.	.	.	.	.
.	<-Aluminum 4	<-Aluminum 4	.	.	.	.	.	.
<-Copper 2	<-Copper 2	<-Copper 2	.	.	.	.	.	.
.	.	.	16 Gold	.	.	.	.	.
.	.	.	.	22 Indust Mt/Mn	.	.	.	.
.	<-Nonmet Mining 3	<-Nonmet Mining 3
.	.	10 Silver	.	.	.	.	.	.
.	.	11 Steel/Iron->	11 Steel/Iron->	.	.	.	.	.
.
.

October 31, 2023

UNCHANGED at **WEAK** strength rating
(**6th** strongest of 9 levels)
previous move was **DOWN**

43% of stocks rated Weakest, Gold unchanged at Weak rating



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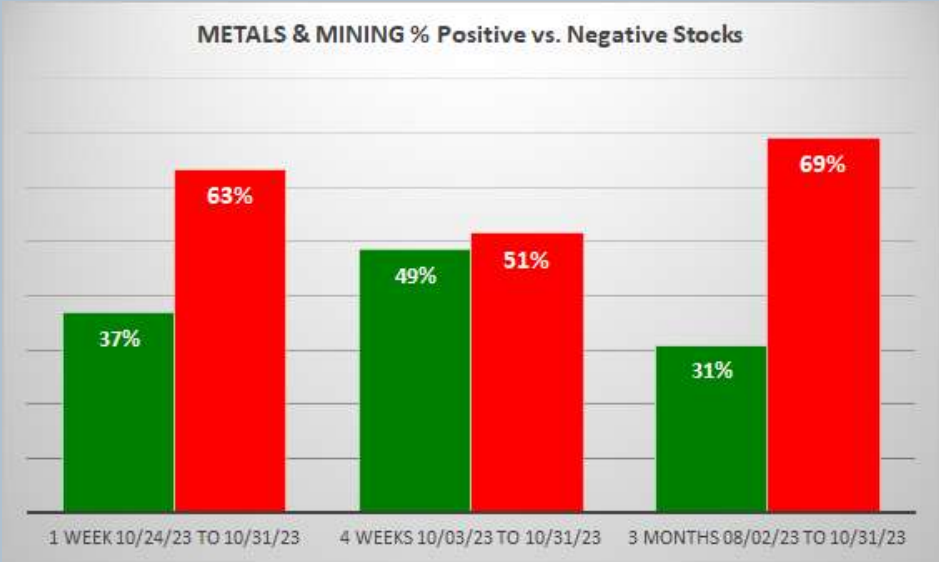
1. INDUSTRY OVERVIEW

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	.	.	.	.	.	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 - 09/26/23 to 10/03/23
.	.	.	<-METALS 68	<-METALS 68	.	.	.	.	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
.	.	.	.	68 METALS	.	.	.	.	7 Days - 08/29/23 to 09/05/23
.	.	.	68 METALS->	68 METALS->	.	.	.	.	7 Days - 08/22/23 to 08/29/23

Mixed/WEAKENING 1 Week vs. Mid- and Longer-Term // 1 week positive/negative stocks ratio is LOWER than 4 weeks but HIGHER than 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: 1/7 sub-industries

Weakened: 3/7 sub-industries

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

- * Nonmetallic Mineral Mining (3 stocks)

WEAKEST at Weakest rating/9th strongest of 9 levels:

- * Copper (2 stocks)

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

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 10/24/23 to 10/31/23									
Sub-Industry	Ticker	Company	ID1	ID2	% Chg	ID3	Status	9Weakest	EVWeak	7Weaker	6Weak	5Avg	4Strong	3Stronger	2VStrong	1Strongest			
METALS & MINING - Aluminum	AA	Alcoa Corporation	95-89-69	23%	9%	-30%	9Weakest	AA	-	-	-	-	-	-	-	-			
METALS & MINING - Aluminum	CENX	Century Aluminum Company	95-89-69	13%	9%	-24%	9Weakest	CENX	-	-	-	-	-	-	-	-			
METALS & MINING - Aluminum	KALU	Kaiser Aluminum Corp	95-89-69	7%	-12%	-22%	9Weakest	KALU	-	-	-	-	-	-	-	-			
METALS & MINING - Copper	FCX	Freeport-McMoran Inc	95-99-69	61%	-2%	-14%	9Weakest	FCX	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	KGC	Kinross Gold Corp	15-69-69	31%	-3%	10%	1Strongest	-	-	-	-	-	-	-	-	KGC			
METALS & MINING - Gold	AGI	Alamos Gold Inc	15-69-69	85%	-4%	4%	1Strongest	-	-	-	-	-	-	-	-	AGI			
METALS & MINING - Gold	OR	Otis Gold Royalties Ltd	95-69-69	58%	-2%	-14%	9Weakest	OR	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	NEM	Newmont Corporation	95-69-69	14%	-3%	-14%	9Weakest	NEM	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	SA	Seabridge Gold Inc	99-69-69	28%	-3%	-11%	9Weakest	<---SA	<---SA	<---SA	-	-	-	-	-	-			
METALS & MINING - Gold	MTA	Metalla Royalty and Streaming Ltd	95-69-69	0%	-4%	-36%	9Weakest	MTA	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	SAND	Sandstorm Gold Limited	95-69-69	10%	-4%	-14%	9Weakest	SAND	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	RGLD	Royal Gold Inc	95-69-69	45%	-4%	-13%	9Weakest	RGLD	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	NG	Novagold Resources Inc	95-69-69	1%	-5%	-29%	9Weakest	NG	-	-	-	-	-	-	-	-			
METALS & MINING - Gold	FNV	Franco Nevada Corp	99-69-69	53%	-12%	-15%	9Weakest	<---FNV	<---FNV	<---FNV	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	CCJ	Cameco Corp	15-59-69	98%	5%	32%	1Strongest	-	-	-	-	-	-	-	-	CCJ			
METALS & MINING - Industrial Metals & Minerals	HCC	Warrior Met Coal	15-59-69	93%	3%	23%	1Strongest	-	-	-	-	-	-	-	-	HCC			
METALS & MINING - Industrial Metals & Minerals	NXE	NexGen Energy Ltd	15-59-69	93%	2%	30%	1Strongest	-	-	-	-	-	-	-	-	NXE			
METALS & MINING - Industrial Metals & Minerals	ARCH	Arch Resources Inc	15-59-69	82%	1%	11%	1Strongest	-	-	-	-	-	-	-	-	ARCH			
METALS & MINING - Industrial Metals & Minerals	UUUU	Energy Fuels Inc	15-59-69	71%	1%	22%	1Strongest	-	-	-	-	-	-	-	-	UUUU			
METALS & MINING - Industrial Metals & Minerals	LEU	Centrus Energy Corp	15-59-69	61%	1%	35%	1Strongest	-	-	-	-	-	-	-	-	LEU			
METALS & MINING - Industrial Metals & Minerals	ARLP	Alliance Resource Partners LP	15-59-69	85%	-3%	11%	1Strongest	-	-	-	-	-	-	-	-	ARLP			
METALS & MINING - Industrial Metals & Minerals	HBM	Hudbay Minerals Inc	95-59-69	38%	1%	-12%	9Weakest	HBM	-	-	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	TECK	Teck Resources Limited	95-59-69	69%	0%	-14%	9Weakest	TECK	-	-	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	LAC	Lithium Americas Corp	95-59-69	12%	-1%	-65%	9Weakest	LAC	-	-	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	CMP	Compass Minerals International	95-59-69	1%	-2%	-27%	9Weakest	CMP	-	-	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	MP	MP Materials Corp	95-59-69	28%	-5%	-32%	9Weakest	MP	-	-	-	-	-	-	-	-			
METALS & MINING - Industrial Metals & Minerals	LTHM	Livent Corporation	95-59-69	34%	-8%	-36%	9Weakest	LTHM	-	-	-	-	-	-	-	-			
METALS & MINING - Nonmetallic Mineral Mining	METC	Ramaco Resources Inc	15-29-69	52%	-1%	28%	1Strongest	-	-	-	-	-	-	-	-	METC			
METALS & MINING - Nonmetallic Mineral Mining	HNRG	Hallador Energy Co	15-29-69	89%	-4%	43%	1Strongest	-	-	-	-	-	-	-	-	HNRG			
METALS & MINING - Silver	HL	Hecla Mining Co	99-79-69	35%	-3%	-22%	9Weakest	<---HL	<---HL	<---HL	-	-	-	-	-	-			
METALS & MINING - Silver	SSRM	SSR Mining Inc	99-79-69	23%	-4%	-6%	9Weakest	<---SSRM	<---SSRM	<---SSRM	-	-	-	-	-	-			
METALS & MINING - Silver	PAAS	Pan Amer Silver Cp	95-79-69	15%	-4%	-10%	9Weakest	PAAS	-	-	-	-	-	-	-	-			
METALS & MINING - Silver	FSM	Fortuna Silver Mines	99-79-69	13%	-4%	-16%	9Weakest	<---FSM	<---FSM	<---FSM	-	-	-	-	-	-			
METALS & MINING - Silver	AG	First Majestic Silver Corp	95-79-69	2%	-7%	-19%	9Weakest	AG	-	-	-	-	-	-	-	-			
METALS & MINING - Silver	MAG	Mag Silver Corp	99-79-69	27%	-8%	-16%	9Weakest	<---MAG	<---MAG	<---MAG	-	-	-	-	-	-			
METALS & MINING - Silver	EKK	Endeavour Silver Corp	95-79-69	16%	-9%	-32%	9Weakest	EKK	-	-	-	-	-	-	-	-			
METALS & MINING - Steel & Iron	X	US Steel Corp	15-61-69	86%	4%	25%	1Strongest	-	-	-	-	-	-	-	-	X			
METALS & MINING - Steel & Iron	CMC	Commercial Metals Co	95-61-69	66%	5%	-16%	9Weakest	CMC	-	-	-	-	-	-	-	-			
METALS & MINING - Steel & Iron	ACNT	Ascent Industries Co	95-61-69	28%	4%	-11%	9Weakest	ACNT	-	-	-	-	-	-	-	-			
METALS & MINING - Steel & Iron	NWPX	Northwest Pipe Co	95-61-69	38%	0%	-13%	9Weakest	NWPX	-	-	-	-	-	-	-	-			
METALS & MINING - Steel & Iron	NVRI	Envin Corporation	95-61-69	8%	-6%	-27%	9Weakest	NVRI	-	-	-	-	-	-	-	-			

STOCK

MARKET

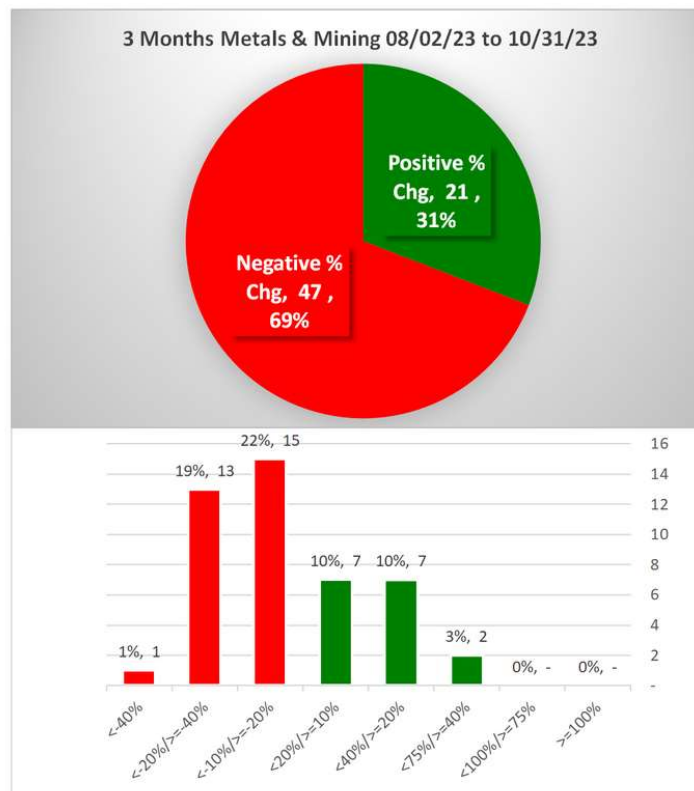
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Strongest to Weakest stocks ratio is 12:29 (18% and 43% of total) 10/24/23 to 10/31/23.

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

3A. Lookback 3 Months

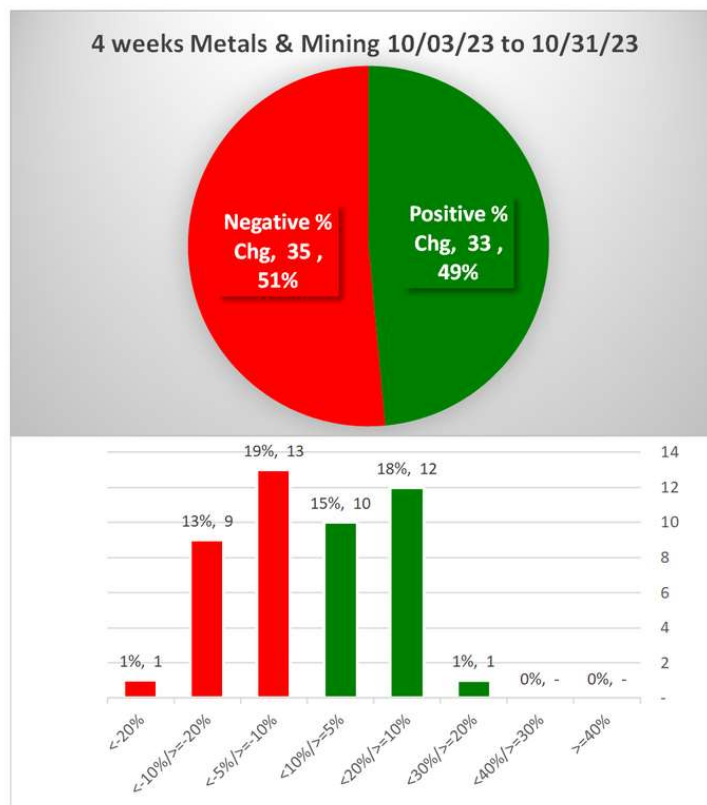


Tick	Be	End	% Chg	Company	Sub-Industry
LEU	08/02/23	10/31/23	52%	Centrus Energy Corp	METALS & MINING - Industrial Metals & Minerals
HNRG	08/02/23	10/31/23	50%	Hallador Energy Co	METALS & MINING - Nonmetallic Mineral Mining
X	08/02/23	10/31/23	38%	US Steel Corp	METALS & MINING - Steel & Iron
UUUU	08/02/23	10/31/23	32%	Energy Fuels Inc	METALS & MINING - Industrial Metals & Minerals
METC	08/02/23	10/31/23	31%	Ramaco Resources Inc	METALS & MINING - Nonmetallic Mineral Mining
AMR	08/02/23	10/31/23	29%	Alpha Metallurgical Resources Inc	METALS & MINING - Industrial Metals & Minerals
CEIX	08/02/23	10/31/23	28%	CONSOL Energy Inc	METALS & MINING - Nonmetallic Mineral Mining
NXE	08/02/23	10/31/23	27%	NexGen Energy Ltd	METALS & MINING - Industrial Metals & Minerals
CCJ	08/02/23	10/31/23	23%	Cameco Corp	METALS & MINING - Industrial Metals & Minerals
FCX	08/02/23	10/31/23	-21%	Freeport-McMoran Inc	METALS & MINING - Copper
HL	08/02/23	10/31/23	-23%	Hecla Mining Co	METALS & MINING - Silver
HBM	08/02/23	10/31/23	-24%	Hudbay Minerals Inc	METALS & MINING - Industrial Metals & Minerals
CENX	08/02/23	10/31/23	-24%	Century Aluminum Company	METALS & MINING - Aluminum
AA	08/02/23	10/31/23	-24%	Alcoa Corporation	METALS & MINING - Aluminum
CMC	08/02/23	10/31/23	-25%	Commercial Metals Co	METALS & MINING - Steel & Iron
MP	08/02/23	10/31/23	-26%	MP Materials Corp	METALS & MINING - Industrial Metals & Minerals
KALU	08/02/23	10/31/23	-29%	Kaiser Aluminum Corp	METALS & MINING - Aluminum
NVRI	08/02/23	10/31/23	-32%	Envin Corporation	METALS & MINING - Steel & Iron
EXK	08/02/23	10/31/23	-34%	Endeavour Silver Corp	METALS & MINING - Silver
CMP	08/02/23	10/31/23	-36%	Compass Minerals International	METALS & MINING - Industrial Metals & Minerals
MTA	08/02/23	10/31/23	-38%	Metalla Royalty and Streaming Ltd	METALS & MINING - Gold
LTHM	08/02/23	10/31/23	-38%	Livent Corporation	METALS & MINING - Industrial Metals & Minerals
LAC	08/02/23	10/31/23	-65%	Lithium Americas Corp	METALS & MINING - Industrial Metals & Minerals

9 stocks > +20% and 14 stocks < -20% (13% and 21% of total) 08/02/23 to 10/31/23.

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

3B. Lookback 4 Weeks

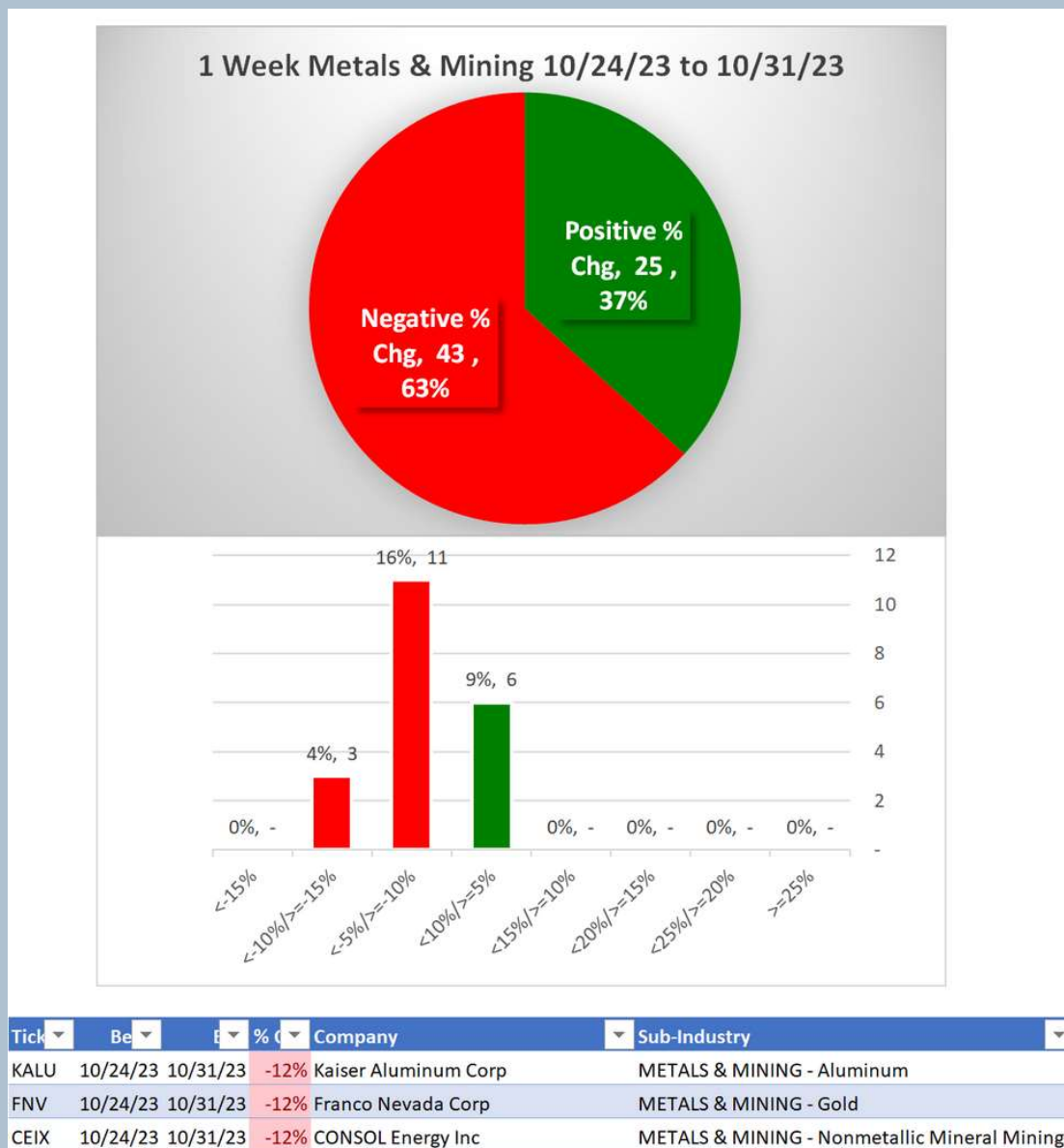


Tick	Be	f	% C	Company	Sub-Industry
EGO	10/03/23	10/31/23	25%	Eldorado Gold Corporation	METALS & MINING - Gold
CDE	10/03/23	10/31/23	20%	Coeur Mining Inc.	METALS & MINING - Silver
METC	10/03/23	10/31/23	19%	Ramaco Resources Inc	METALS & MINING - Nonmetallic Mineral Mining
KGC	10/03/23	10/31/23	17%	Kinross Gold Corp	METALS & MINING - Gold
BTG	10/03/23	10/31/23	14%	B2 Gold Corp	METALS & MINING - Gold
GOLD	10/03/23	10/31/23	13%	Barrick Gold Corp	METALS & MINING - Gold
MUX	10/03/23	10/31/23	13%	McEwen Mining Inc.	METALS & MINING - Industrial Metals & Minerals
CMCL	10/03/23	10/31/23	12%	Caledonia Mining Corp PLC	METALS & MINING - Gold
SILV	10/03/23	10/31/23	11%	SilverCrest Metals	METALS & MINING - Silver
AGI	10/03/23	10/31/23	11%	Alamos Gold Inc	METALS & MINING - Gold
CLF	10/03/23	10/31/23	11%	Cleveland-Cliffs Inc	METALS & MINING - Steel & Iron
CCJ	10/03/23	10/31/23	10%	Cameco Corp	METALS & MINING - Industrial Metals & Minerals
GSM	10/03/23	10/31/23	-10%	Ferroglobe PLC	METALS & MINING - Industrial Metals & Minerals
AMR	10/03/23	10/31/23	-11%	Alpha Metallurgical Resources Inc	METALS & MINING - Industrial Metals & Minerals
CMC	10/03/23	10/31/23	-11%	Commercial Metals Co	METALS & MINING - Steel & Iron
TECK	10/03/23	10/31/23	-11%	Teck Resources Limited	METALS & MINING - Industrial Metals & Minerals
NRP	10/03/23	10/31/23	-13%	Natural Resource Partners	METALS & MINING - Industrial Metals & Minerals
IIIN	10/03/23	10/31/23	-13%	Insteel Industries Inc	METALS & MINING - Steel & Iron
LTHM	10/03/23	10/31/23	-13%	Livent Corporation	METALS & MINING - Industrial Metals & Minerals
NVRI	10/03/23	10/31/23	-17%	Envin Corporation	METALS & MINING - Steel & Iron
KALU	10/03/23	10/31/23	-19%	Kaiser Aluminum Corp	METALS & MINING - Aluminum
LAC	10/03/23	10/31/23	-59%	Lithium Americas Corp	METALS & MINING - Industrial Metals & Minerals

13 stocks >+10% and 10 stocks <-10% (19% and 15% of total) 10/03/23 to 10/31/23.

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

3C. Lookback 1 Week



0 stocks >+10% and 3 stocks <-10% (0% and 4% of total) 10/24/23 to 10/31/23.