

Week Ending 20th January 2012

There were some major reversals last week, with the ASX being up overall. We had 0 entries and 5 exits during the week, 2 of which, Mincor & Paladin, were long time positions from May 2011.

I find the number of potential entries disturbing, it seems as if the market doesn't really want to take a direction at all. I have only observed this situation twice before and the resultant market was really very difficult with a lot of false breaks occurring.

With this in mind we are going to really cull the number of orders in the market at present to orders which haven't reversed yet, in an effort to reduce the inherent risk associated with the current situation.

Have a great week all

Australian Stock Exchange:

Currency – AUD\$

Entries: Nil

Exits: Acrux, Invocare, Mirabella Nickel, Mincor & Paladin

The colour coding we are currently using is as follows:

Amended orders or stops

Retained Orders or stops – no change

New working orders

Immediate action required

Short Sell

Open Positions

Stops:	Old	Action	New
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Amended

Hastings Diversified	HDF	1.842	Amend	1.85
Specialty Fashion	SFH	0.64	Amend	0.527

Retained

Alumina	AWC	1.42	Retain	1.42
APN News & Media	APN	0.91	Retain	0.91
CSR Limited	CSR	2.123	Retain	2.123
David Jones	DJS	2.679	Retain	2.679
Harvey Norman	HVN	1.994	Retain	1.994
Industrea	IDL	1.111	Retain	1.111
IMF Australia Ltd	IMF	1.376	Retain	1.376
Newcrest Mining	NCM	33.30	Retain	33.30

Cancelled Orders

Ardent Leisure Group, ASG Group, BHP Billiton, Challenger Financial Group, GUD Holdings, OceanaGold, Perseus Mining, Rio Tinto, Santos, Woodside Petroleum

Working Orders

Commodity	Code	Direction	Entry	Stop
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Amended

Ardent Leisure Group	AAD	Sell	0.989	1.041
Australia Infrastructure	AIX	Buy	2.041	1.959
Ampella Mining	AMX	Sell	1.438	1.572
News Corp B voting	NWS	Buy	18.70	18.26

Retained

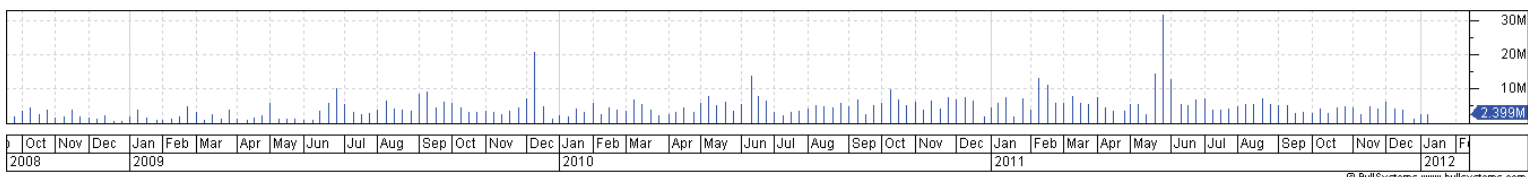
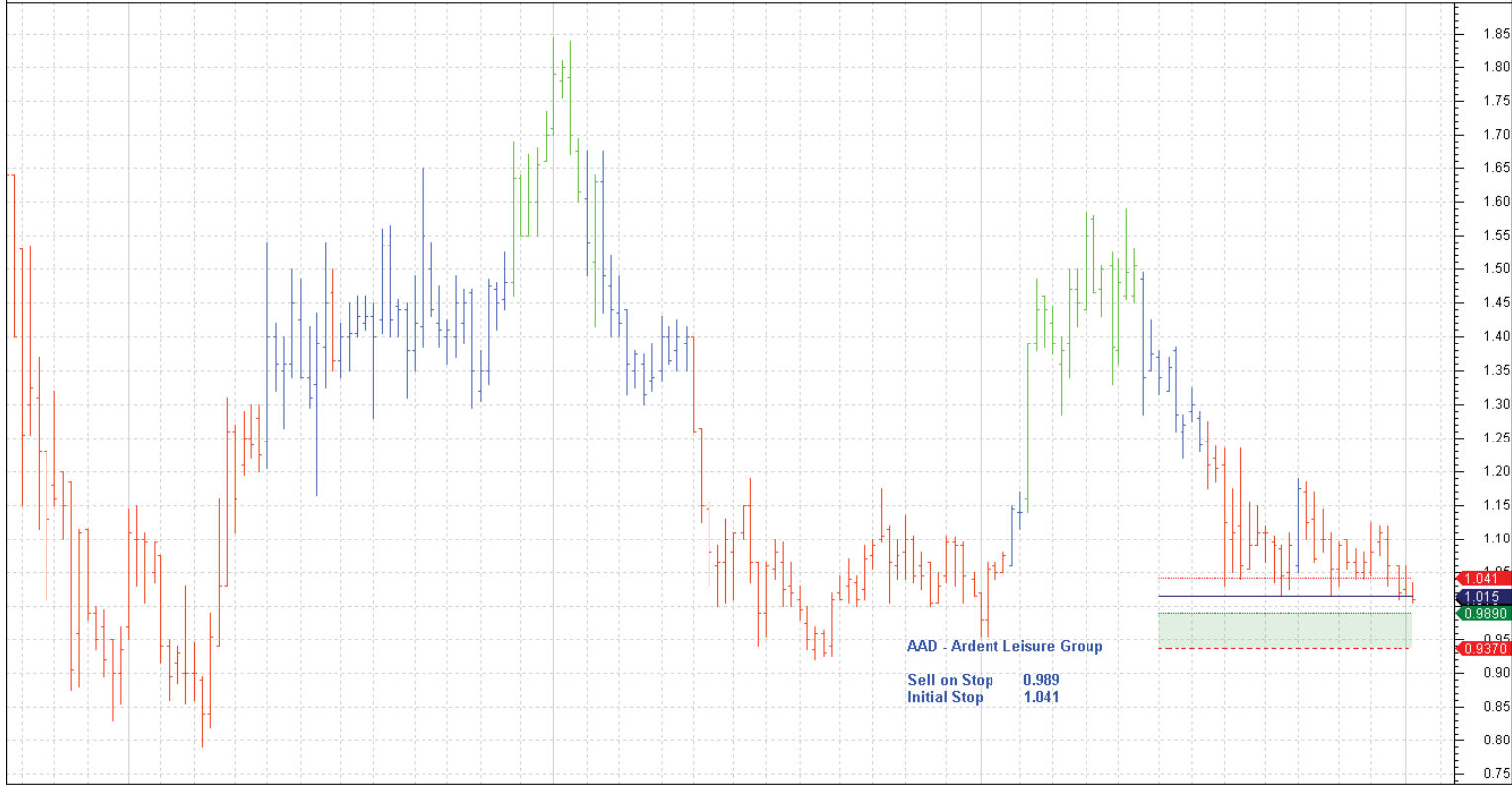
Nil

New

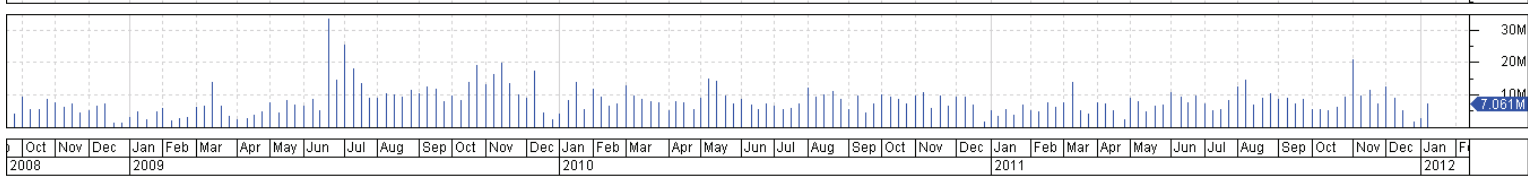
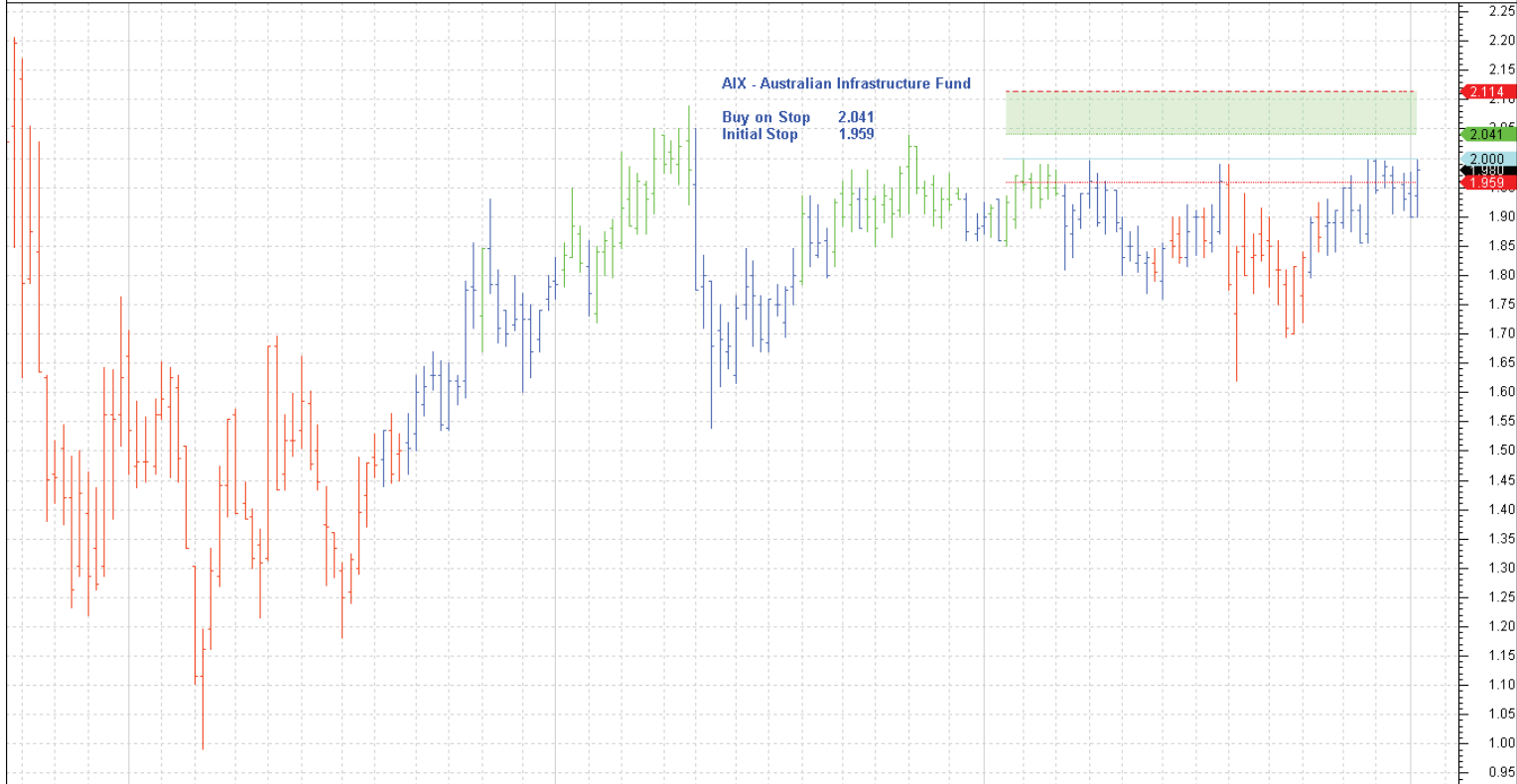
Nil

Charts

AAD Weekly CI=1.01000 O=1.01500 H=1.03500 L=1.00500 -0.00500 -0.49% AAD Weekly LW-DIPC(1.5,5,34) AAD Weekly LW-MCS(30-05-2011,1.015,5,C,C) Ma=0.93700 Mi=0.98900 S=1.01500 I=1.04100 13-01-2012

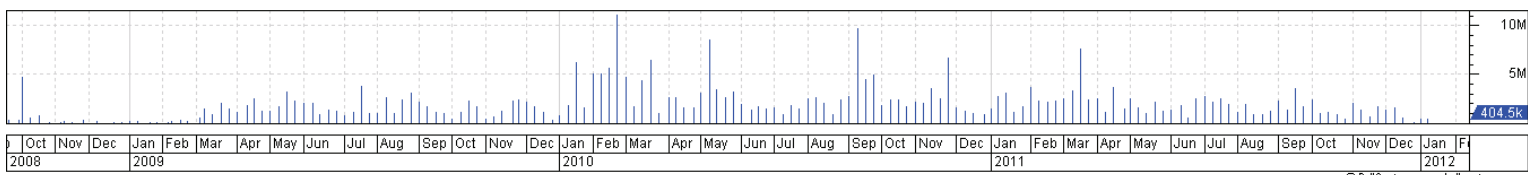
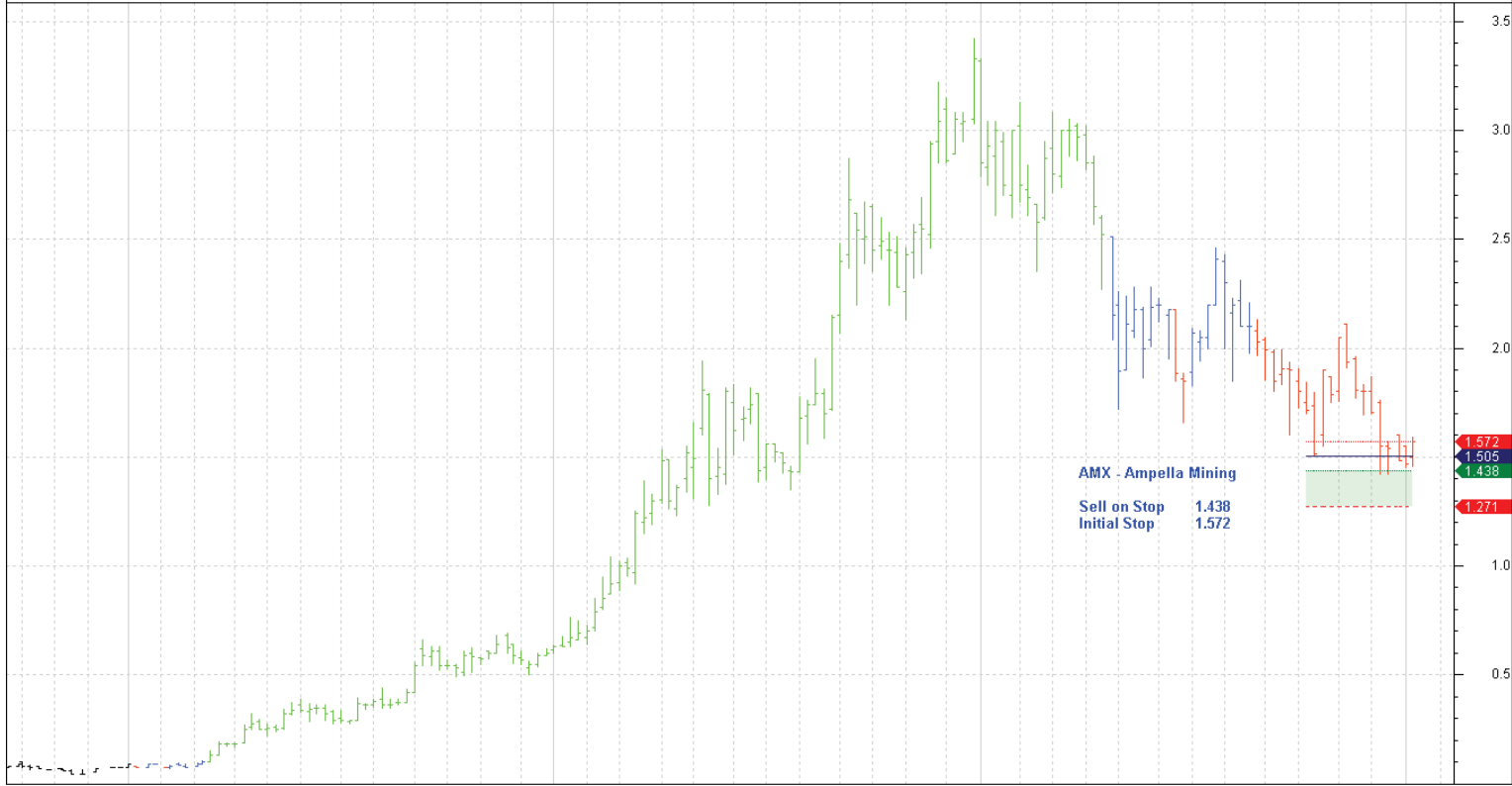


AIX Weekly CI=1.98000 O=1.93500 H=2.00000 L=1.90000 +0.08000 +4.21% AIX Weekly LW-DIPC(1.5,5,34) AIX Weekly LW-MCL(17-01-2011,2.5,C,C) Ma=2.11440 Mi=2.04100 R=2.00000 I=1.95900 13-01-2012



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AMX Weekly CI=1.57000 O=1.50000 H=1.59000 L=1.46000 +0.10000 +6.80% AMX Weekly LW-DIPC(1.5,5,34) AMX Weekly LW-MCS(03-10-2011,1.505,5,C,C) Ma=1.27100 Mi=1.43800 S=1.50500 I=1.57200 13-01-2012



NWS Weekly CI=18.62000 O=18.13000 H=18.62000 L=18.05000 +0.37000 +2.03% NWS Weekly LW-MCL(31-01-2011,18.48,5,C,C) Ma=19.26200 Mi=18.70000 R=18.48000 I=18.26000 NWS Weekly LW-DIPC(13-01-2012

