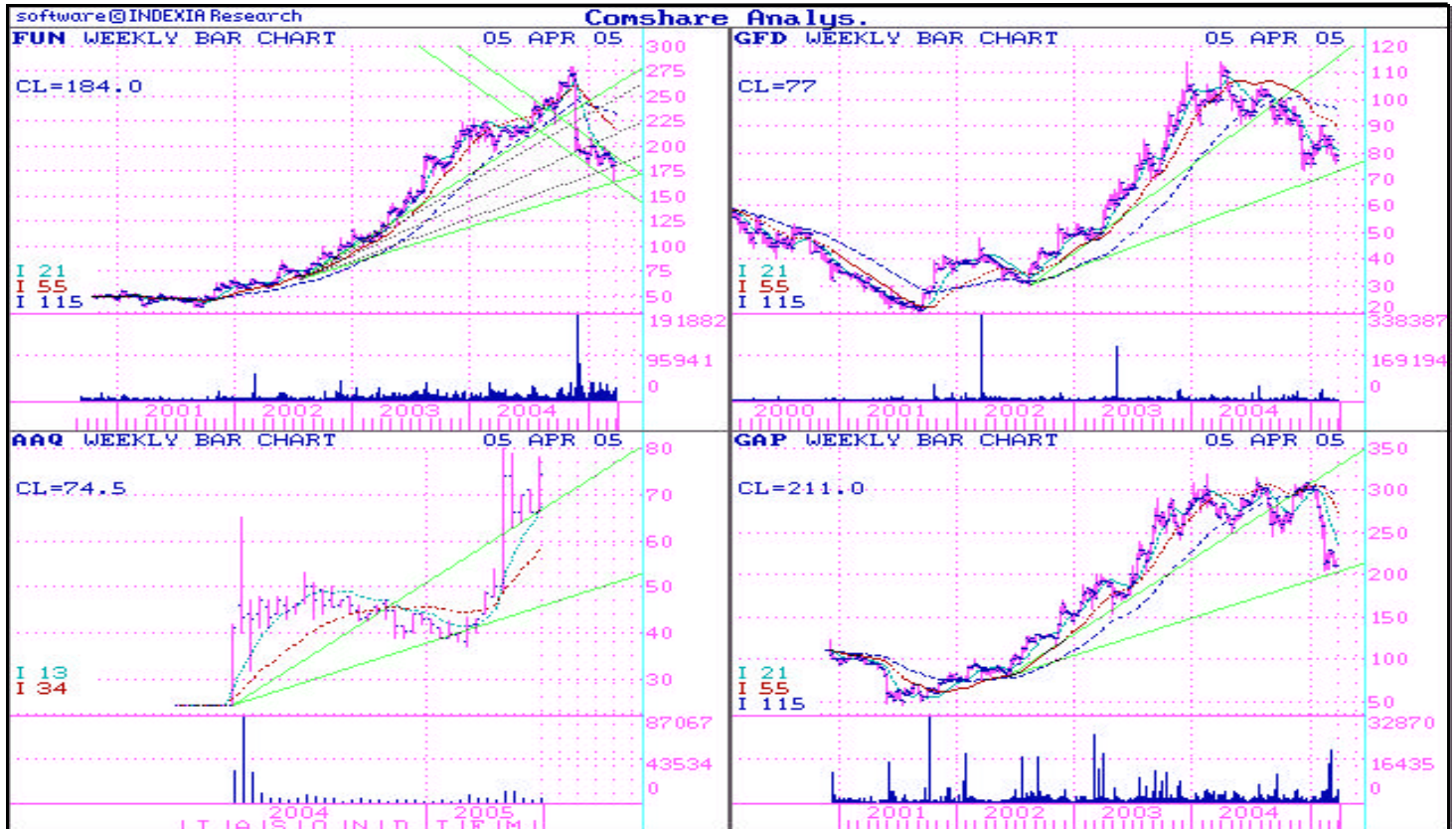




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## Market Dynamics No. MA191

**April 6, 2005**



**Funtastic Ltd. (FUN)** A correction bottom may have been achieved. If so, a rally above \$1.90 would be initial confirmation (exceeding the previous rally of 25c). A rise above \$2.00 would be final confirmation.

**Auatralis Aquaculture (AAQ)** If the uptrend is strong, the upper Speed Line should hold.

**Greens Foods (GFD)** Support around the Speed Line and the previous low needs to hold to maintain strength. Fundamentals suggest this may be the case.

**Gale Pacific (GAP)** Support around \$2.00 seems to have a good chance of holding. Falls off triple tops are usually large. In this case the fall was the first wave plus 62%. Triple tops often produce falls of 2 x the formation or 100%.

### Correction Mode Begins on Time!:

Important time periods were met near the market peak on March 21. In Gann theory, anniversaries are important and if we go back to the year 2000, we find that the Nasdaq peaked on March 10, 2000. Coincidentally, 3 years later we see that the S & P 500 Index in the US bottomed on March 12, 2003 - within 2 days of the anniversary. Our market bottomed on March 13.

The peak on the S & P 500 Index was on March 24, 2000. Our market peaked on March 23, 2000. The recent high on our market was on March 21 - within 2 days of the anniversary. As we have seen, 3 and 5 year anniversaries are important. The 2 year anniversary has also proved to be valid: The Financials ex Property Index peaked on March 10, 2005 - within 2 trading days of the anniversary of the March 13, 2003 low and exactly 5 years from the Nasdaq peak on March 10, 2000.

Going back on history, we find that 5 year anniversaries are very powerful but even more powerful are the 10 year and 20 year anniversaries. We can also look at the 60 year anniversary which gave us the year for the peak in the Nikkei Index in Japan. This market peaked 60 years after the peak of the US market in 1929. Japan was the epicenter for the last great economic boom which peaked in December 1989 if the stockmarket is taken as the barometer.

Given this history, we would be well advised to take note of the anniversary due in 2007. This is likely to be the peak of the 20 year cycle. From there, we will probably see the beginning of a 3 - 5 year major Bear market.

### Earth-Shaking Events Affect Markets?:

It is interesting to note that another major earthquake hit Indonesia on March 29 at 2.10am. This was within the danger zone for earthquake activity (1 month either side of the Moon Perigee extreme due on April 29). Note that there was also a 'quake about 1 month after the Tsunami. Seismologists now consider the area affected to be unstable and prone to earthquakes for many years.

The US stockmarket has gone basically sideways since its early January 2005 peak and if it doesn't begin to rise from its recent low, it may be for a more prolonged decline. Markets often correct for 2 - 3 months before resuming their uptrend and the recent lows were around 3 months from the January peak.

### Fifty Leaders Index the Best Guide:

The Fifty Leaders Index had an ideal target of 4210.7 and the peak was 4214.9. This target was achieved by doing a projection off the falling range from the peak of 3640.3 in late June 2001, to the low of 2717.4 in March 2003.

The Fifty Leaders Index is probably the most reliable index because it is the only index unaffected by the re-engineering of the other indexes when Standard and Poors took over their format and calculation a few years ago.

### Timing:

The US market fell for 3 weeks from its January 3 high. This is similar to the fall in October, 2004, suggesting a continuation of the uptrend. The possibilities now seem to be: A rise of around 63 weeks from the August low or a rise of around 74 weeks which would be a repeat of the rise from October

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## Industrial Stocks:

[C] **ABC Learning Centres:** (\$5.58) ABS Support at \$5.00—\$5.26. Medium targets \$5.87—\$6.17; \$6.23—\$6.62. Major W3 target \$6.35—\$8.00.

ABS announced a 59% rise in operating profit for the half year. Continued cost control at a corporate level has increased margins.

[C] **Alinta Gas:** (\$8.82) ALN Support around \$8.30. Major W2 target \$9.35—\$9.70.

[C] **Ansell Ltd.:** (\$9.52) ANN Support at \$7.00—\$8.00. Minor W2 target \$12.60—\$14.55. Medium targets \$17.34—\$20.84; \$21.46—\$26.00. Major W2 target \$40.00—\$49.80.

[C] **Australian Pharmaceutical Industries:** (\$3.08) API Support at \$2.67—\$2.88. If \$2.88 holds: Small targets \$3.22; \$3.31—\$3.42. Minor targets \$3.55—\$3.72; \$3.74—\$3.96. Major W2 target \$4.60—\$5.23.

[C] **Australis Aquaculture:** (77c) AAQ Support around 72c. Minor targets 81c—85c; 86c—92c. Major W2 target 94c—\$1.06.

AAQ announced that it has received confirmation of sales from its marketing agent, Intersea Fisheries Ltd, sufficient to account for 100% of plant output until January 2006. This positive response from the market is also reflected in the favourable pricing being received for the product. "I have never before experienced such a positive response to a relatively new item . . . We have orders for more than we can supply even without orders from some larger customers" said Nat Reiken, Director of Marketing for Intersea Fisheries, Ltd.

Australis Managing Director Mr. Stewart Graham said the strong sales are a direct result of the Company's success at the recent Boston International Seafood Show (13-15 March) and other marketing activities in the US. It is also a clear reflection of the high quality of the Barramundi produced by Australis in the USA.

"As outlined in the Company's prospectus, our objective is to quantify the North American market for Australian Barramundi and then expand to meet that demand" Australis forecasts production of 30 tonnes of barramundi through 30 June, 2005. Fish already in production are forecasted to support sales of approximately 20 tonnes per month from July, rising through the remainder of the calendar year, at which point the existing plant's capacity of 50-60 tonnes per month should be achieved. This represents approximately A\$600,000-850,000 a month in gross sales. An aggressive expansion program is now the Company's focus.

[C] **Blackmores:** (\$14.15) BKL Support around \$13.40 needs to hold to maintain strength. If this fails, support around \$12.00 may be tested. Medium targets \$15.85—\$16.55; \$16.71—\$18.00. Major W3 target \$17.33—\$22.00.

Net interim profit was up 12.8% To \$7.06M. Group sales increased 13% to \$65.8 million for the half. Competitors have been back on shelf at full strength since January 2004 and these half year results confirm the underlying strength of the industry as a whole and our success in retaining a very significant proportion of our post Pan market share gains. Full year expectations in terms of Group profitability remain in line with guidance that full year NPAT expectations were for growth in the region of 20%.

[C] **Caltex Australia:** (\$15.15) CTX Support at \$11.00—\$12.93 may be tested before a possible resumption of the uptrend. Possible Major W2 target (on a larger scale) \$23.26—\$28.85.

Analysts are divided over the outlook for CTX, some believing it has peaked. Growth prospects appear limited.

[C] **Challenger Financial Services:** (\$3.33) CGF Support at \$2.60—\$3.00. Minor targets \$4.75—\$5.25; \$6.14—\$7.26. Medium targets \$8.67—\$10.43; \$10.75—\$13.03. Major W2 target \$20.00—\$24.87.

[C] **Coca Cola Amatil:** (\$8.70) CCL Support at \$8.20—\$8.50. Small targets \$9.27—\$9.64; \$9.71—\$10.20. Medium

targets \$9.07—\$10.56; \$10.82—\$12.75. Major W3 target \$15.00—\$18.50.

[C] **Colorado Group:** (\$5.89) CDO Support at \$5.25—\$5.65. Revision of the chart indicates: Minor W2 target \$6.44—\$6.73. Medium targets \$7.11—\$7.57; \$7.65—\$8.25. Major W2 target \$10.00—\$12.42.

CDO's reported net profit after tax (NPAT) was up 53.8% to \$44.2 million (2003/4: \$28.8 million). A change in the company's inventory accounting policy from retail accounting to cost accounting contributed to the result, creating a one off positive impact of \$2.3 million in EBIT (\$1.6 million in NPAT). Excluding this impact EBIT rose 41.2% and NPAT grew 47.9%. The company reported sales of \$466.5 million, up 5.8% on the 2003/4 result of \$440.8 million.

Comparable sales grew by low single digits for the year despite a tough trading environment in the December quarter. Key operational and financial highlights for the year include: Strong performance in *Colorado* and *Williams*; Successful implementation of new Retail Merchandising System (RETEK); Performance buoyed by strong Australian dollar; Return on Equity reached 30% for the first time; Strong balance sheet – cash reserves increased to \$61.2 million

MD Rowan Webb said 2004/5 had been a pivotal year in the company's history with the \$10 million implementation of RETEK, a core IT system which manages retail stock and its allocation to stores. "This is a major investment in the company's future, which will enable merchandising process improvements and supply chain efficiency initiatives. The exciting thing is that now we are ready to get more aggressive about both organic and acquisitive growth in the knowledge our systems will cope."

Mr Webb said the group's core focus in 2005/6 would be on the development and management of its proprietary brand portfolio with an emphasis on product design and differentiation. "All of our hard work last year should reap rewards in 2005/6, particularly in the second half of the year."

"Despite a potentially softer consumer market the group is well positioned to drive the top line harder and increase market share through the next cycle. We have a great team here who have proven their ability to produce sustainable results whatever the market conditions and next year should be no different. Excluding any impact of acquisitions, we are expecting growth from our core businesses of around 10% on this year's adjusted earnings of \$42.6 million."

[C] **CPI Group:** (86c) CPI Support at 80c—83c. Small W2 target \$1.14—\$1.29. Minor targets \$1.41; \$1.66—\$1.93. Medium targets \$2.28—\$2.70; \$2.78—\$3.34. Major W2 target \$5.00—\$6.00.

CPI reported an interim profit of \$2.17M compared to a loss of \$7.2M in the previous corresponding period. This reflects the culmination of a number of difficult decisions taken in previous periods. This has provided a lowly geared balance sheet with a profitable business model. Operating cash flows were strong, leading to continued reductions in debt. Further improvements in working capital and cost management are being targeted and CPI is expected to trade profitably in the 2nd half.

[C] **CSL Ltd.:** (\$34.66) CSL Small W2 target \$35.85—\$37.45. Medium targets \$38.73—\$45.50; \$46.72—\$55.50. Major W2 target \$83.00—\$100.00.

[C] **David Jones:** (\$1.95) DJS Resistance around \$2.10. Correction Target \$1.50—\$1.67. Major W1 target \$2.33—\$2.65.

[C] **emitch Ltd.:** (25c) EMI Support around 22c. Short targets 28.5c; 30c—32.5c. Extra small targets 35c—38c; 39c—43c. Minor targets 45c—49.5c; 51c—63c. Medium targets \$1.00; \$1.30—\$1.62. Major W1 target \$2.02—\$2.52.

EMI announced net profit after tax of \$1,015,000 for the half-year ended 31 December 2004, a 100% increase over the half year ended 30 June 2004 and 101% over the half year ended

(Continued from page 2)

31 December 2003. The result was achieved on gross billings (before commissions and excluding interest) of \$8.9 million, a 37 per cent increase on the same period of 2003. This reflects the continued growth in the Internet advertising market, in particular the general category, along with the company's ability to grow existing clients and win new clients.

Chairman Stuart Simson said the new year has begun positively with several significant new client wins and the company expects its trading environment to remain strong in the second half and beyond. "emitch is committed to further growth in billings, continued cost containment and margin management to ensure the company maximizes its share of a growing market."

[C] **Funtastic Ltd.:** (\$1.84) FUN Support around \$1.65. Short W2 target \$1.85—\$1.91. Short targets \$1.99; \$2.09—\$2.20. Minor targets \$2.34—\$2.51; \$2.55—\$2.77. Major W2 target \$3.11—\$3.50.

Funtastic Limited has finalised the license agreement for all toy rights in respect of the new King Kong movie. The movie release date is 14 th December 2005 and will be directed by Peter Jackson, who also directed Lord of the Rings. It will be produced by Universal Pictures, who believe that this will be one of the biggest movies ever launched. Funtastic has the exclusive toy rights for this movie and will release product to market on 1 st October 2005. Mr Hendy informed the market today that product acceptance has been exceptional and he looks forward to seeing the shelves full of King Kong product leading up to Christmas.

[C] **Gale Pacific:** (\$2.11) GAP Support around \$2.00. Minor targets \$2.49; \$2.62—\$2.77. Medium targets \$2.95—\$3.17; \$3.21—\$3.50. Major W3 target \$3.60—\$4.50.

GAP announced a reduced half year profit compared with the same period last year. "Our European earnings as previously stated are negative in our first half and a significant profit is expected in the Northern Hemisphere spring and summer. Likewise, our expanding US operations have the same pattern.

Group profits for the half were further reduced by a very poor summer season in our Australian retail business and increased raw material costs (plastics and steel). These raw material price increases have substantially been passed on with the lag effect of this action having a positive impact on the second half.

The Company earned a first half net profit after tax of \$0.2 million. At our Annual General Meeting, we foreshadowed a shift of earnings from the first half to the second half as Jung's and Gale Europe's winter sales half would be included for the first time in the accounts amounting to a \$2 million loss in the consolidated accounts. Also Gale incurred higher overheads during this period due to recent expansion in Europe and China.

Early in the second half, the Company has reduced its annual fixed operating expenses in its Australian operation by some \$3 million from our 2004-2005 annual budgeted expenses. These cut backs will have a positive effect on second half earnings after taking redundancy costs into account. Their full impact will contribute significantly to the outlook for 2005/06. While Australia's trading was adversely affected by weather, which continued through January, all other regions are on track and performing well. This augurs well for the balance of 2004/05 where we anticipate the second half earnings being well ahead of the same period last year. We anticipate our full year 2004/05 earnings to be in line with last year."

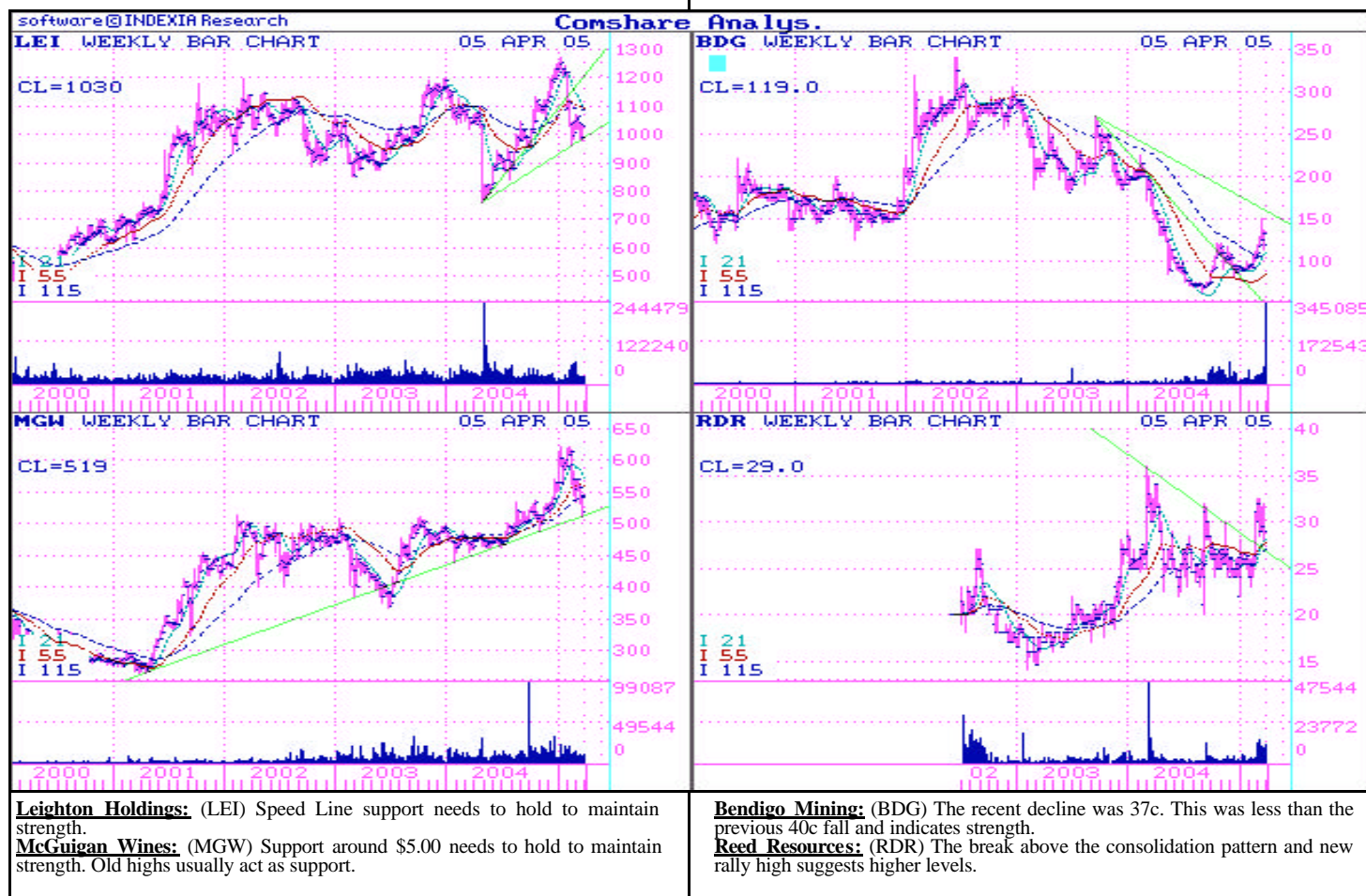
[C] **Greens Foods:** (77c) GFD Support at 70c—75c. Small W2 target 97c—\$1.03. Minor targets \$1.11—\$1.20; \$1.22—\$1.35. Medium W2 target \$1.70—\$2.10.

GFD proposes to make an offer for all the shares in Lowan Australia Limited. Greens has acquired 19.9% of the total issued shares of Lowan from its major shareholder, ABR Holdings Limited (ABR).

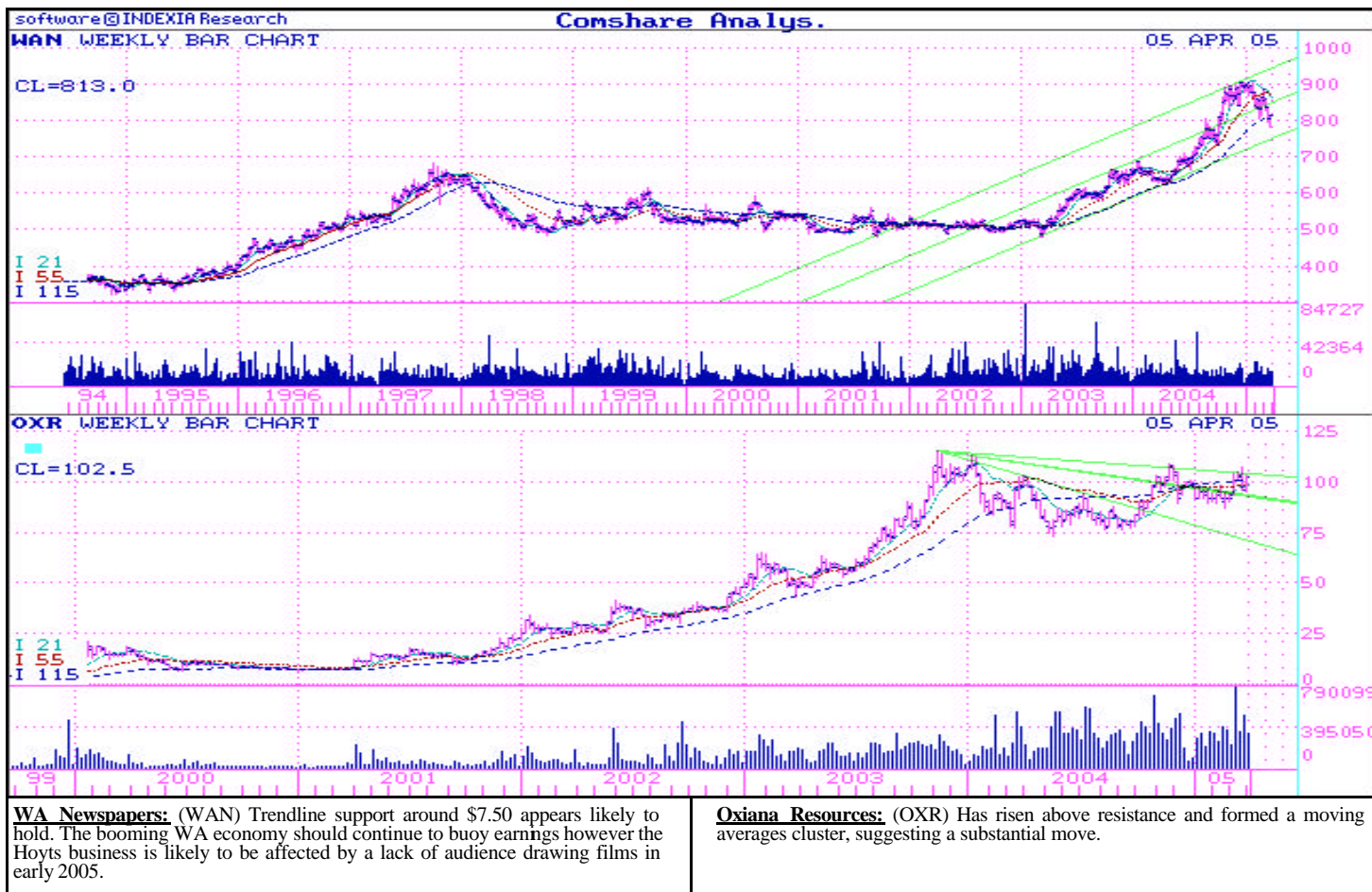
[C] **Healthscope Ltd.:** (\$4.60) HSP Minor W2 target \$4.61—\$4.75. Medium W2 target \$4.85—\$5.00. Major W3 target \$5.28—\$6.00.

[C] **Housewares International:** (\$2.05) HWI Resistance around \$2.20. Correction Target \$1.20—\$1.60. Major W2

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target \$3.50—\$3.84.

Underlying net profit after tax increased by 6.5% from \$16.3m to \$17.3m. Future growth and improvements to the profit margin % will be sought through initiatives being put in place to build gross trading margins and reduce costs as a percentage of sales. The gross profit margin, including the variable costs of bringing the product to market, improved during the period by 1.7% from 25.1% to 26.8%.

Underlying operating costs increased by 6.5% from \$38.4 million to \$40.9 million. Opportunities exist to deliver operating cost efficiencies over time. Net group sales for the half year were little changed from the corresponding period last year as a consequence of weaker demand in Australia, continued price deflation and reduced sales of “entry price point” merchandise. This was partially as a result of an ongoing strategy to avoid turnover that does not deliver the required level of profitability.

Some larger customers increased their direct importation of mainly entry price point merchandise, and in some cases we are assisting in this process with indent services in China. The increasing importance of our Electrical business, and in particular Breville as a global “best-in-class” brand, is evident with Electrical now accounting for 69% of sales and 80% of divisional profit after tax.

“Whilst the Board is pleased with the international progress of Electrical, particularly Breville, and restructuring initiatives completed and still in progress for the homewares divisions, tighter controls on costs and funds employed in the slower growth sectors of the business will be sought”.

[C] **K & S Corp.:** (\$3.50) KSC Support at \$2.37—\$3.42. Minor W2 target \$3.90—\$4.05. Medium targets \$4.24—\$4.49; \$4.53—\$4.85. Major W3 target \$4.70—\$6.00.

[C] **Leighton Holdings:** (\$10.30) LEI Support at \$9.60—\$10.00. Short W2 target \$11.05—\$11.35. Minor targets \$11.78—\$12.32; \$12.41—\$13.15. Medium W2 target \$15.30—\$17.00. Major W2 target \$19.00—\$23.80.

[C] **McPhersons:** (\$3.85) MCP needs to hold around

\$3.25 and preferably around \$3.60 to maintain strength. Minor W2 target \$7.00—\$7.95. Medium W2 target \$9.00—\$11.26. Major W2 target \$9.72—\$12.08.

MCP announced lower sales and a downward revision of earnings guidance. Full year earnings per share are expected to rise by about 10% but the company is targeting 19% as a “stretch target” in 2006.

[C] **McGuigan Wines:** (\$5.19) MGW Correction Target \$4.75—\$5.20. If \$5.11 holds: Minor targets \$6.40; \$6.64—\$6.89. Medium targets \$7.20—\$7.60; \$7.67—\$8.20. Major W2 target \$9.75—\$12.00.

[C] **Multiplex Group:** (\$4.34) MXG Minor W2 correction target \$3.75—\$4.05. Major correction target \$3.36—\$3.90. Major W3 target \$6.60—\$7.32.

MXG has lost credibility over the belatedly reported problems with its Wembley Stadium project. Perhaps there are more problems that haven’t been disclosed. Negative news often comes in threes or more.

[C] **Nylex Ltd.:** (38.5c) NLX Support around 36c. Minute targets 43.5c—45.5c; 46c—48c. Extra short W2 target 49c—54c. Extra small W2 target 54c—60c. Small targets 66c—76c; 78c—95c. Minor targets \$1.48; \$1.88—\$2.33. Medium targets \$2.88—\$3.58; \$3.70—\$4.60.

“Nylex Limited recorded a consolidated loss for the financial half-year after income tax expense and outside equity interest items of \$33.853m (2003: loss \$23.978m). The result was affected by the losses associated with the divestment and write-down of the automotive businesses during the period. Prior to consideration of these divestment related losses the business recorded a consolidated net profit after tax of \$12.6m which compares favourably with the full year forecast of net profit after tax between \$14.4m and \$15.7m.

During the period Nylex completed the purchase of two water tank manufacturers in Queensland, and established a business in New South Wales. These operations are a crucial part in extending our market penetration in the water conservation market, and complement the acquisition of ARI Plastank in the prior

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year. These operations have been combined as the Nylex Water Solutions business, and we look to extract further economies of scale from this business in the future. Looking to the second half, advertising for the new Nylex Water Solutions products has commenced, and we are looking to improve our market penetration."

[C] **OAMPS Ltd.:** (\$3.45) OMP Support around \$3.37. Small W2 target \$3.60—\$3.68. Minor targets \$3.78—\$3.91; \$3.93—\$4.10. Medium W2 target \$4.24—\$4.60. Major W3 target \$4.39—\$5.50.

OMP reported a 22.7% rise in interim profit to \$11.9M. Earnings per share rose 10.3%. OMP expects earnings to increase 10% - 15% for the full year.

[C] **Perpetual Trustees:** (\$57.80) PPT Support around \$54.00 needs to hold to maintain strength. Major W3 target \$72.00—\$77.00.

[C] **PMP Ltd.:** (\$1.85) PMP Support at \$1.35—\$1.67. Medium targets \$2.98—\$3.64; \$3.76—\$4.65. Major W1 target \$7.25.

[C] **OBE Insurance:** (\$14.88) QBE Support around \$14.40 needs to hold to maintain strength. Small W2 target \$16.89—\$17.86. Major W2 target \$17.90—\$18.50.

[C] **Seven Network:** (\$7.82) SEV Support at \$5.70—\$6.40. If \$7.18 holds: Short W2 target \$8.00—\$8.20. \$8.46—\$8.78; \$8.84—\$9.25. Major W2 target \$10.50—\$12.29.

SEV advertising revenue rose 15% in March with a number of top rating programs luring media buyers.

[C] **W H Soul Pattinson:** (\$9.68) SOL Support at \$7.50—\$8.60. Major W3 target \$14.73—\$18.50.

The Profit of the Group for the half year ended 31 January, 2005 was \$51.7 million, an increase of 27.7% over the previous corresponding period. The improved result is principally due to increased profits from the Group's coal operations and a 51.9% increase in dividends received from investments.

[C] **Transurban Group:** (\$7.08) TCL Support around \$6.90. Minor targets \$7.96—\$8.21; \$8.25—\$8.60. Major W2 target \$9.57—\$10.42.

[C] **United Group:** (\$7.45) UGL Support at \$6.95—\$7.20. If \$7.20 holds: Short targets \$7.68; \$7.82—\$8.00. Minor targets \$8.16—\$8.40; \$8.45—\$8.76. Medium W2 target \$8.92—\$9.72. Major W3 target \$9.88—\$11.00.

United Group Limited recorded a net profit after tax of \$13.8 million for the six months to 31 December 2004, a 38 per cent increase on the previous corresponding period. Earnings per share were 13.5 cents, a 34 per cent increase, and operating revenue increased 3 per cent to \$503.6 million.

United Group focuses operations on six core sectors: rail, water, power, resources, property and defence. Currently all these sectors are showing signs of significant growth as governments and blue chip customers upgrade and build new infrastructure. The trend for customers to outsource non-core activities is continuing, and the Group will benefit from this in the current financial year and beyond. The order book remains strong at \$2.3 billion, even after the Group generated record first half revenue of \$503.6 million. All businesses continue to win new contracts and retain and expand existing projects. The order book supports United Group's underlying revenue for the next few years, and with a record level of bidding activity in all six sectors, management is confident of continued growth.

United Group is currently experiencing the highest level of bidding activity in its history, and is poised for continued growth in all sectors. Trading conditions are very favourable as government and major customers continue to outsource non-core activities and expand their infrastructure. The Board and Management is encouraged by the first half performance, and barring any unforeseen factors, remains committed to striving to satisfy our shareholder expectations.

[C] **Wesfarmers Ltd.:** (\$40.41) WES Support around \$39.00. Minor W2 target \$44.30—\$46.50. Major W3 target \$46.70—\$51.00.

[C] **WA Newspapers:** (\$8.13) WAN Support around \$7.84. Extra small targets \$8.22; \$8.34—\$8.46. Small targets \$8.62—\$8.81; \$8.84—\$9.09. Medium targets \$9.35—\$9.67; \$9.75—\$10.35. Major W2 target \$12.23—\$15.00.

## Resource Stocks:

[C] **Australian Worldwide Exploration:** (\$1.85) AWE Support at \$1.55—\$1.72. Minor W2 target \$2.08—\$2.25. Major W3 target \$2.30—\$2.60.

[C] **Avoca Resources:** (29c) AVO Support at 20c—28c. If 28c holds: Minor targets 35.5c; 38c—40c. Medium targets 43c—47c; 48c—53c. Major W3 target 56c—70c.

It is apparent that the Trident deposit contains several high grade lodes that comprise the Eastern and Western Lodes that together, define an intermittently mineralised zone of gabbro (host rock to the mineralisation) that is in excess of 150m thick. Such a highly mineralised body of gabbro confirms that the Trident discovery is a major mineralised position.

The drill results reported in the latest announcement continue to support the Company's view that any future mining of the Trident deposit may be able to utilise a large tonnage, bulk underground style of mining operation similar to that employed at the Mt Charlotte Gold Mine, in Kalgoorlie. The Company continues with an aggressive drill out aimed at defining the limits and broad shape of the mineralisation at Trident as well as completing infill drilling.

[C] **Bendigo Mining:** (\$1.19) BDG Support at 95c—\$1.12. Extra small W2 target \$1.74—\$2.00. Small targets \$2.32—\$2.75; \$2.82—\$3.37. Medium targets \$5.00—\$5.80; \$6.00—\$7.20. Major W3 target \$8.90—\$11.10.

[C] **Centennial Coal:** (\$4.88) CEY Support at \$4.19—\$4.47. If \$4.47 holds: Small targets \$4.83; \$4.94—\$5.06. Minor targets \$5.21—\$5.40; \$5.43—\$5.67. Major W2 target \$6.00—\$7.11.

[C] **Compass Resources:** (64c) CMR Support at 35c—43c. Minor targets 81c—90c; \$1.06—\$1.30. Medium targets \$1.60—\$1.97; \$2.04—\$2.52. Major W2 target \$4.00—\$5.00.

[C] **Consolidated Broken Hill:** (29c) CBH Support at 19c—24c. Medium W2 target 44c—55c. Major W3 target 68c—84c.

Interim profit after tax was \$5.0m compared with \$1.1m for the previous corresponding period. Improving output at CBH's Endeavor zinc-lead-silver mine at Cobar in NSW, and strengthened metal prices, are expected to generate increased Company earnings providing returns to shareholders and underpinning growth opportunities for the Company.

Construction of the paste back fill plant at the Endeavor Mine is on schedule and within budget for commissioning in March 2005. This will provide improved mine performance and allow full-extraction of the ore reserves as mined voids are filled. The outlook for base metals is buoyant with zinc in particular expected to continue strengthening in price as stockpiles decline and the supply deficit grows.

The Company has drilling programmes underway or about to commence on four fronts that will be seeking to establish new resources adjacent to its existing resources and established infrastructure. Drilling is in progress from within the Endeavor Mine as well as along strike from the mine to the north, is about to commence at Broken Hill and is planned for the Sulphur Springs copper-zinc deposit in Western Australia. The acquisition of the Sulphur Springs copper-zinc deposit will provide a new mine development opportunity for the Company adding a copper stream to the commodity mix. Drilling is planned to commence shortly to enhance the resources within a CBH open cut design for the deposit.

[C] **Fortescue Metals Group:** (\$3.29) FMG Support at \$1.88—\$2.83. If \$2.83 holds: Small W2 target \$3.40—\$3.70. Minor targets \$3.99; \$4.33—\$4.70. Medium targets \$5.17—\$5.75; \$5.86—\$6.60. Major W3 target \$7.17—\$9.00.

Doubts over the validity of binding agreements with Chi-

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nese companies created a negative environment which has been partially corrected by recent statements affirming their intentions.

[C] **Hardman Resources:** (\$1.87) HDR Support around \$1.70. Minor W2 target \$2.55—\$2.85. Major W2 target \$2.99—\$3.50.

[C] **Herald Resources:** (68c) HER Support around 65c. Small W2 target \$1.10—\$1.21. Medium targets \$1.29—\$1.56; \$1.60—\$1.95. Major W3 target \$3.38.

[C] **Lafayette Mining:** (22c) LAF Support at 16c—19.5c. Extra small W2 target 24c—24.5c. Small targets 25.5c—27c; 27.5c—29.5c. Minor W2 target 29.5c—36c. Major W1 target 45c—55c.

“The Lafayette board recently approved a substantial exploration budget for systematic evaluation of key areas and work has already started with a ground based EM program over the Hixbar and Linao areas, both of which are close to the current development. We will immediately commence drilling the gold oxide target in the Hixbar area, located approximately 3kms west of the current operation, and with the return of drier weather our objective is to quickly move ahead with these programs in order to extend the life of our current project.”

A recent drilling program has already produced worthwhile results in identifying extensions to the oxide and sulphide resources within the current Ungay pit with assay results anticipated shortly. “In addition to the regional exploration program, the Board are keen to see Lafayette capitalise on its success with the development of the Rapu Rapu project and in-country expertise and we will be focussing on rapidly expanding our portfolio in the Philippines.”

[C] **Matrix Metals:** (9c) MRX Support at 7.5c—8.6c. Extra short W2 target 13c—14.5c. Short W2 target 15c—18c. Medium targets 19c—23c; 24c—30c. Major W1 target 45c—55c.

MRX announce the results from the first hole of a multi hole drilling program at the McCabe Deposit. The copper intersections reported in the portion of the drill hole assayed to date are: 28 metres grading 2.93% copper from 235metres including 3 metres @ 6.1% Cu from 235metres and 4 metres @ 7.4% Cu from 245metres. Gold grades of up to 0.5 g/t are also reported within the intersections. A second drill hole is currently being drilled at McCabe with assays due in coming weeks.

The McCabe Deposit is located 40 km south of Cloncurry within the White Range Project area, 6 kilometres south of the Greenmount deposit. The oxide cap of the McCabe Deposit is a component of the White Range Project resource inventory. When the spectacular nature of drill hole MRXRD 001 is combined with the geological setting, the potential at McCabe for the discovery of substantial high grade copper mineralisation is very high.

[C] **Midwest Corp.:** (63c) MIS Resistance at 69c—72c. Correction target 39c—53c. Minor W2 target \$1.24—\$1.49. Major W2 target \$1.54—\$1.92.

MIS announced that it has successfully made a placement of \$30 million spread amongst 25 institutions from Hong Kong, Europe, the United States and Australia. A SUPPORT will raise another \$4M. The funds will be used to finance the development of the one million tonnes per annum Koolanooka / Blue Hills direct shipping ore (DSO) project, accelerate the exploration and drilling at Weld Range with the intention of completing the pre-feasibility in early 2006. Also further test work and studies will be finalised for the Koolanooka magnetite project. \$18 million will be spent on the DSO project, \$9.8 million for exploration and project studies with the balance after costs for working capital.

[C] **Mt Gibson Iron:** (83c) MGX Support at 32c—50c. Major W2 target \$1.55—\$1.95. Major W3 target \$2.00—\$2.50.

[C] **Oil Search:** (\$2.06) OSH Support at \$1.80—\$2.13. Medium targets \$3.24—\$3.76; \$3.87—\$4.70. Major W2 target \$7.20—\$9.00.

[C] **Oxiana Resources:** (\$1.01) OXR Support around 95c. Minor W2 target \$1.15—\$1.22. Major W3 target \$1.35—\$1.55.

Recent drilling at Sepon in Laos has discovered significant supergene copper mineralisation over 1.5 kilometres at the Thengkham North prospect. Better results to date include 20m at 20.1% Cu, 9m at 19.22% Cu, 22m @ 4% Cu and 16m at 5.2% Cu. At Prominent Hill in South Australia a recent hole drilled to follow up a significant gold only intercept (57m at 7.7g/t Au) in the western part of the deposit has intersected two intervals of similar gold only mineralisation approximately 50 metres down-dip reporting 31m at 11.1 g/t Au followed by 19m at 11.7g/t Au.

[C] **Pan Australia Resources:** (28c) PNA Support at 22c—26c. Minor W2 target 37.5c—46c. Medium targets 57c—71c; 73c—91c. Major W3 target \$1.18—\$1.50.

PNA reported that results from resource drilling in the northern and southern resource areas of the Phu Kham copper-gold deposit continue to support previous resource estimates and indicate significant upside. Assay results from seven complete holes and three pre-collars have been received (each drill hole comprises a reverse circulation pre-collar and a diamond core tail). Of particular significance, is the identification of a 100 metre strike extension to the north of the deposit following the receipt of results from the pre-collar to hole GRD098. The pre-collar intercepted 38 metres at 0.9% copper and 0.3 g/t gold from a depth of 10 metres: assay results from the rest of the hole are pending. As a result the known strike length of the deposit has been increased to 1.3 kilometres and the deposit remains open to the north.

[D] **Reed Resources:** (30c) RDR Support at 25c—27.5c. Medium W2 target 39c—43c. Major W2 target 50c—59c.

RDR acquired the Barrambie Vanadium project in 2003 and is now set to benefit from a shortage which pushed the price up to \$US10.50/lb in January. Vanadium prices averaged \$US3.74/lb over 15 years to 2003. Production costs at the Windimurra mine in WA (closed by Xtrata) was \$US\$2.05/lb in 2002. The Barrambie deposit also has a large ilmenite component which could support production of feedstock for the Titanium Dioxide market. RDR has commenced a Pre-feasibility study.

[C] **Resolute Mining:** (\$1.38) RSG Support at \$1.20—\$1.37. Extra short W2 target \$1.66—\$1.77. Short W2 target \$1.76—\$1.95. Small W2 target \$2.00—\$2.25. Minor targets \$2.59; \$3.25—\$4.00. Medium targets \$4.88—\$6.02; \$6.22—\$7.70. Major W1 target \$12.23.

[C] **Sally Malay Mining:** (95c) SMY Support at 83c—88c. Major W3 target \$1.23—\$1.33.

[C] **Western Areas:** (\$1.66) WSA Support at \$1.23—\$1.45. Medium W2 target \$2.71—\$3.17. Major W2 target \$3.50—\$4.36.

WSA reported: 8m of massive sulphide intersected in drill hole FFD 163 W2, one of the deepest drill holes at T5 to date. This is a very encouraging result which confirms that significant true widths of mineralisation exist in this area of the deposit. Assay results are awaited for FFD 163 W2. An intersection of 4.8m @ 6.8% nickel in drill hole FFD 162 W2/W1 (100m above FFD 163 W2) has confirmed the excellent continuity of high grade mineralisation at T5. The potential for significant extensions above and south of FFD 162 W2/W1 remains to be tested. The mineralisation is interpreted to consist of a 4-5m wide, continuous high grade nickel zone, overlain by a large, high grade massive sulphide lens up to 10m wide. Two drill rigs are currently drilling at T5 – one drilling north and one south of the area tested to date. The aim of this program is to find the limits of the deposit and to define a resource.

The Flying Fox boxcut is nearing completion and development of the underground decline is expected to commence on schedule.

**COMMODITIES:**

**Platinum:** (\$868) Support around \$815. Small W2 target \$922—\$1000. Major W2 target \$1004—\$1102.

**Silver:** (\$7.00) Support around \$6.86. Small targets \$7.62—\$7.94; \$8.00—\$8.41. Minor W2 target \$9.60—\$10.65. Major W2 target \$9.57—\$11.40.

**Zinc:** (\$1347/tonne) Support at \$1000—\$1200. Medium W2 target \$16.00—\$18.30. Major W3 target \$1916—\$2200.

**CURRENCIES/BONDS:**

**\$/S/A:** (77.14c) Resistance around 80c. Small targets 70.4c—72.2c; 67.8c—70.1c. Minor W2 target 62.5c—66c. Medium targets 52.5c—58c; 44.4c—51.6c. Major W2 target 29c—35.7c. Long W3 target 20c or less. The 89 week cycle was due around February 25 (tol. 2 wks.) This was met March 9.

**Yen/\$US:** (108.3) Resistance at 109—115. Short W2 target 94—98. Extra small W2 target 87—93. Small W2 target 73—87. Major W3 target 40—60.

**US T-Bonds:** (111.78) Resistance around 117. Extra small targets 106.2—108.4; 103—105.8. Minor W2 target 91—97.8. Medium W1 target 68.3—79.6.

**10 Year Bonds:** (5.65%) Resistance at 6%. Short targets 4.2% - 4.6%; 3.7% - 4.2%. Small W2 correction target 6.16% - 6.4%. Major W2 correction target 6.9% - 7.5%. Minor W2 target 3.5% - 4.1%. Major long term target 0% - 3%.

**INDICES:**

**Dow Jones:** (10404) Support at 10000—10300. Small W2 target 11360—11775. Medium targets 11800—12358; 12542—13877. Major W2 target 18000—22509.

**Russell 2000:** (614) Support at 570—590. Small W2 target 660—700. Major W3 target 705—805.

**Korean Kospi Index:** (982) Support at 770—850. Medium W2 target 1241—1435. Major W2 target 1490—1793.

**Materials Index:** (7200) Support at 6750—7000. Small W2 target 7861—8100. Major W3 target 7756—8100.

**S & P 500:** (1180) Support at 1153—1164. Extra small W2 target 1248—1270. Small W2 target 1273—1290. Minor W2 target 1324—1350. Medium targets 1439—1604; 1634—1848. Major W3 target 2261.

**All Ords:** (4109) Support at 3900—4051. Minor W2 target 4364—4485. Major W3 target 4504—4670.

**ASX 200:** (4121) Support at 3900—4060. Minor W2 target 4382—4508. Major W3 target 4530—4777.

**Fifty Leaders:** (4068) Ideal stall (overshoot) target 4210. (met at 4115). Support at 3650—3840. Medium W2 target 4656—5141. Major W3 target 5226—5888.

**Gold:** (\$426/oz) Support at \$417—\$423. Extra short W2 target \$459—\$472. Extra small W2 target \$480—\$537. Minor W2 target \$573—\$630. Medium targets \$719—\$826; \$845—\$985. Major W2 target \$1400—\$1769. Time cycles and Fibonacci sequences suggest a possible major high around May/June.

**Option Stocks:**

(A) **Amcor:** (\$7.13) Support at \$6.55—\$7.00. Short W2 target \$7.88—\$8.10. Small targets \$8.58—\$9.10; \$9.19—\$9.86. Medium targets \$10.50—\$10.87; \$11.09—\$12.66. Major W3 target \$15.84.

(A) **A.N.Z.:** (\$20.71) Support around \$20.32. Medium targets \$22.77—\$24.05; \$24.34—\$26.50. Major W3 target \$26.60—\$33.20.

(A) **Brambles:** (\$8.28) Support at \$7.60—\$7.95. Minor W2 target \$9.00—\$9.50. Medium targets \$10.34—\$12.00; \$12.25—\$14.50. Major W3 target \$17.00—\$21.00.

(A) **C.B.A.:** (\$35.15) Support at \$30.00—\$32.50. Medium W2 target \$41.40—\$46.00. Major W3 target \$46.32—\$51.70.

(A) **Coles Myer:** (\$9.30) Support around \$9.00. Extra small targets \$10.31—\$10.61; \$10.66—\$11.05. Medium W2 target \$10.85—\$11.95. Major W2 target \$12.82—\$16.00.

(A) **Fosters Group Ltd.:** (\$5.27) FGL Support around \$5.08. Extra small targets \$5.80—\$6.00; \$6.03—\$6.27. Minor W2 target \$6.42—\$6.60. Medium W2 target \$6.60—\$7.13. Major W3 target \$9.08.

(A) **Lend Lease:** (\$12.75) Support at \$11.00—\$12.00. If \$12.22 holds: Extra small W2 target \$13.79—\$14.00. Small targets \$14.49—\$15.06; \$15.16—\$15.90. Minor W2 target \$16.10—\$17.31. Medium targets \$19.66—\$22.60; \$23.12—\$27.00. Major W3 target \$31.00—\$39.00.

(A) **Mayne Nickless:** (\$3.85) Support at \$3.37—\$3.77. Minor targets \$5.66—\$6.35; \$6.49—\$7.50. Medium W2 target \$8.96—\$10.50. Major W3 target \$13.03.

(B) **National Bank:** (\$28.60) Support at \$27.50—\$28.25. Short W2 target \$31.80—\$32.50. Minor targets \$33.20—\$35.00; \$35.32—\$38.00. Medium W2 target \$44.80—\$50.00. Major W2 target \$56.00—\$70.00.

(B) **News Corp.:** (\$22.68) Resistance around \$24.90. Correction Target \$18.50—\$19.62. Alternatively: Support at \$21.00. Short targets \$25.50—\$26.71; \$26.92—\$28.50. Minor targets \$30.34—\$31.00; \$34.90—\$39.41. Medium targets \$45.04—\$52.08; \$53.33—\$62.44. Major W2 target \$90.60—\$113.24.

(B) **Telstra:** (\$5.05) Support at \$4.80—\$5.00. Minor targets \$5.80—\$5.95; \$6.12—\$6.70. Medium targets \$7.36—\$8.22; \$8.37—\$9.50. Major W2 target \$12.93—\$15.37.

(A) **Westpac:** (\$18.98) Support at \$18.00—\$18.71. If \$18.71 holds: Small W2 target \$20.35—\$20.80. Minor W2 target \$21.35—\$22.16. Medium W2 target \$23.18—\$25.77. Major W2 target \$27.00—\$33.50.

(A) **Woolworths:** (\$15.80) Support at \$15.10—\$15.60. Medium W2 target \$18.45—\$19.57. Major W2 target \$20.50—\$25.00.

**Resource Stocks:**

(A) **Alumina Ltd:** (\$5.97) Support around \$5.80. Extra small W2 target \$6.60—\$7.11. Major W2 target \$7.10—\$8.00.

(A) **B.H.P.:** (\$18.31) Support at \$15.86—\$17.55. Medium targets \$20.73—\$21.82; \$22.01—\$23.50. Major W3 target \$22.28—\$28.00.

(B) **Lihir Gold:** (\$1.13) Support at 90c—\$1.00. If \$1.00 holds: Short targets \$1.24—\$1.30; \$1.31—\$1.40. Small targets \$1.47—\$1.57; \$1.60—\$1.80. Major targets \$2.07—\$2.24; \$2.30—\$2.75.

(A) **Newcrest:** (\$17.31) Support at \$15.00—\$16.80. Medium targets \$20.37—\$21.63; \$21.85—\$23.50. Major W3 target \$23.20—\$28.50.

(A) **Rio Tinto:** (\$45.00) Support around \$44.00. Small W2 target \$49.17—\$51.00. Major W3 target \$51.20—\$54.25.

(A) **Santos:** (\$9.37) Support at \$8.60. Extra small targets \$9.58—\$9.83; \$9.87—\$10.20. Major W2 target \$10.40—\$12.02.

(A) **Woodside:** (\$25.26) Support at \$19.00—\$21.00. Major W3 target \$33.00—\$41.00.

[C] **WMC Resources:** (\$7.94) WMR Support at \$7.00—\$7.50. Medium W2 target \$8.50—\$9.00. Major W2 target \$9.30—\$10.78.

**SCALE FOR COMPANY RATINGS:** (A) Growth stocks: (B) Mature stocks: (C) Developing stocks: (D) Speculative stocks.

**DISCLAIMER:** Information contained in this newsletter is presented to assist you and your investment adviser to make your own investment decisions. As your particular investment objectives, needs and financial situation cannot be taken into account in this newsletter, you should assess whether the information presented is appropriate for your requirements. Comshare Analysis Pty. Ltd., may hold shares in some companies mentioned in this publication.

**ABBREVIATIONS:** EPS = Earnings Per Share. M/t = Million tonne. g/t = grams per tonne. Cu = Copper. Au = Gold. Ag = Silver. Pb = Lead. Ni = Nickel. Zn = Zinc. W1 = Wave (1); W2 = Wave (2); W3 = Wave (3). EBITDA = Earnings before interest, tax, depreciation and amortisation.

**RSI = Relative Strength Indicator:** A reading above 75 indicates an overbought market and a reading below 25 indicates an oversold market.

**TR = Tracker** - a reading above 85 indicates an overbought market and a reading below -85 indicates an oversold market.

**Trading Strategy:** If the first target of Minor, Medium or Major waves is exceeded without a correction, the reaction from the second target is often 50% - 66% from the start of the wave pattern. More moderate retracements (33% - 50%) occur in strong stocks. Profits are best taken on the second target. Re-entry is usually possible on a 33% - 66% retracement or 25% - 50% for strong stocks.



(Continued from page 1)

2003 to the peak in March 2004 before it fell for 21 weeks.

The market is vibrating to the 21 week cycle - as it has done since October 2003. When the market vibrates to this frequency it means it is in tune with the 63 week and 74 week rising periods. This indicates a significant top in mid/late October 2005 or early January 2006 if the uptrend continues. In the short term, a fall into late March/early April 2005 could be followed by a rise into late May. A fall below recent lows could indicate a more prolonged corrective phase.

If the US market rallies, our market may follow reluctantly before resuming its correction and falling into August/September. Commodity prices may remain supportive in this period.

**Fibonacci Points Major:**

March/April 2005.

**Astronomical Events:**

Eclipses: Solar April 8, 2005;  
Lunar April 24, 2005. Moon

**Industrial Stocks:****Page 2.**

ABC Learning Centres  
Alinta Gas  
Alinta Gas  
Australian Pharmaceutical Industries  
Australis Aquaculture  
Blackmores Ltd.  
Caltex Australia  
Challenger Financial Services  
Coca Cola Amatil  
Colorado Group  
CPI Group  
CSL Ltd.  
David Jones  
Emitch Ltd.

**Page 3.**

Funtastic Ltd.  
Gale Pacific  
Greens Foods  
Healthscope Ltd.  
Housewares International

**Page 4.**

K & S Corp.  
Leighton Holdings  
McPhersons  
McGuigan Wines  
Multiplex Group  
Nylex Ltd.

**Page 5.**

OAMPS Ltd.  
Perpetual Trustees  
PMP Ltd.  
QBE Insurance  
Seven Network  
W H Soul Pattinson  
Transurban Group  
United Group  
Wesfarmers Ltd.  
WA Newspapers

**Resource Stocks:**

Australian Worldw de Exploration  
Avoca Resources  
Bendigo Mining  
Centennial Coal  
Compass Resources  
Consolidated Broken Hill  
Fortescue Metals Group

**Page 6.**

Hardman Resources  
Herald Resources  
Matrix Metals  
Midwest Corp.  
Mt Gibson Iron  
Oil Search  
Oxiana Resources  
Pan Australia Resources  
Reed Resources  
Resolute Mining  
Sally Malay Mining  
Western Areas

Perigee Extreme: April 29, 2005. Venus trine Uranus: July 31, 2005.

**Medium Cycles:** 21 wk: May 23; 34 wk: Oct. 17; 37 wk: Oct. 24; 56 wk: Nov. 4.

**Major Cycles:** 65 wk - April 8, 2005; 89 wk - March 2005; 74 wk Aug. 20; 144 wk - Oct.

**Long Term Timing:** A 3.4 year cycle high is possible around Sep. 2007.

**20 Year Cycle Peak Due:** 2007. (Real Estate peak due 2009)

**18.6 Year McWhirter Cycle Low Due:** 2008/2009.

**Mr. Tritch's Projected Major High:** 2007.

**Strong "Presidential Election Cycle" Year:** 2007.

ASX Code	Qty.	New Buy @	Stop Loss @	Sell 50% @	Sell 100% @	Action
ANN	1,000		\$9.130	\$10.430	\$18.930	Up Stop
API	2,200	\$2.920	\$3.120	\$3.930	\$5.250	Sold
AWC	1,200		\$5.470		\$6.990	Up Stop
CCL	1,200		\$7.930	\$9.730	\$12.450	Up Stop
CGF	2,600	\$2.820	\$2.630	\$12.930	\$22.430	
COA	1,300		\$3.930		\$5.750	
CRG	800	\$9.510	\$8.890	\$11.430	\$14.930	B/sold
CSL	250	\$33.120	\$29.430	\$49.930	\$94.500	Up Bid
CPI	9,000	\$0.840	\$0.720	\$2.930	\$5.430	Bought
GFD	9,000	\$0.820	\$0.710	\$1.930	\$2.430	B/sold
HVN	2,400	\$3.210	\$2.780	\$3.730	\$8.430	Sold
MGW	1,400	\$5.360	\$4.780	\$7.930	\$10.930	Bought
KSC	5,000		\$2.670	\$3.430	\$4.850	Sold ½
LEI	700		\$9.390	\$14.430	\$22.430	Dn Stop
MCP	1,000		\$4.970		\$8.450	Sold
NLX	18,000		\$0.340	\$0.660	\$0.930	
OSH	3,000		\$1.480		\$2.450	Sold
WOW	600	\$15.620	\$13.930	\$18.930	\$22.930	Up bid

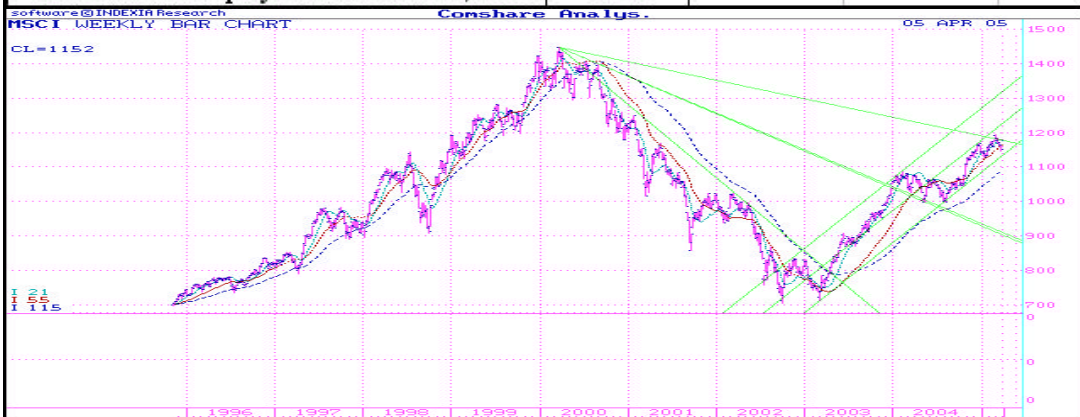
**TradeVest Portfolio:** This is a portfolio of stocks with greater than 30% upside. The aim is to demonstrate the profit potential of optimising returns by investing in such stocks and staying with them until they reach important targets or become technically overstretched. Purchases will usually be made on important retracements. Some speculative positions may be added to give a bit of "spice". Brokerage fees are based on currently obtainable internet trading rates: \$20.00 for transactions under \$10,000; \$10,000—\$30,000 \$30.00 and \$30,000—\$80,000 \$50.00. Generally purchases will be \$3,000—\$8,000 in value.

**Rules:** Act on Stops. If the price exceeds the first Minor or Medium target, sell on the second target for a short term gain, then buy on a retracement of 33% - 50% of the rise from the beginning of the wave pattern, just above previous resistance. Sell on minimum Major target projections. The portfolio will be traded automatically based on these rules.

**Abbreviations:** Up Bid = Raise bid; Up Stop = Raise stop-loss. Dn Sell = Lower sell price. Dn Bid = Lower buy price. Cancel = Cancel order, usually because the stock has risen too far, lowering the risk/reward ratio. Up Sell = Up selling price and Raise Stop. B/Sold = Bought & sold holding (stopped out).

ASX Code	Date Bought	Qty.	Unit Cost	Last Close	Total Cost	Market Value	Profit (Loss)	% Chg.
ANN	12/03/04	1000	\$6.950	\$9.650	\$6,950.000	\$9,650.00	\$2,700.00	38.8%
CPI	5/04/05	9000	\$0.840	\$0.850	\$7,560.000	\$7,650.00	\$90.00	1.2%
AWC	22/06/04	1200	\$5.350	\$6.000	\$6,420.000	\$7,200.00	\$780.00	12.1%
MGW	7/03/05	1400	\$5.360	\$5.170	\$7,504.000	\$7,238.00	(\$266.00)	-3.5%
CCL	28/11/03	1200	\$5.950	\$8.530	\$7,140.000	\$10,236.00	\$3,096.00	43.4%
COA	22/09/03	1300	\$2.710	\$4.670	\$3,523.000	\$6,071.00	\$2,548.00	72.3%
LEI	29/11/04	700	\$10.520	\$10.370	\$7,364.000	\$7,259.00	(\$105.00)	-1.4%
NLX	11/08/04	18000	\$0.295	\$0.375	\$5,310.000	\$6,750.00	\$1,440.00	27.1%
<b>Total:</b>					<b>\$51,771.00</b>	<b>\$62,054.00</b>	<b>\$10,283.00</b>	<b>19.9%</b>

<b>Gain since Sept. 2001:</b>	<b>52.1%</b>	<b>Starting Capital \$100,000</b>		
<b>Gain since July 19, 2002:</b>	<b>38.3%</b>	<b>Realised Profit from 03/08/2001:</b>	<b>\$41,791.20</b>	<b>No income</b>
<b>Gain since June 30, 2003:</b>	<b>20.0%</b>	<b>Cash Balance:</b>	<b>\$90,020.2</b>	
<b>Gain since June 21, 2004:</b>	<b>5.2%</b>	<b>Total Value:</b>	<b>\$152,074.2</b>	<b>Added</b>
<b>Gain on funds employed since June 21, 2004:</b>		<b>6.6%</b>		



**MSCI World Index:** Has encountered resistance at the stacked Speed Line. If this is overcome, a substantial advance is likely. Conversely, if the up trendline is broken, a substantial fall could be expected on world sharemarkets.