

Colin Nicholson: Newsletter 56

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13 February 2006

Conversation with a Reader

Reader

I enjoyed your book *The Aggressive Investor* greatly.

I am a bit concerned about the liquidity of some of your current portfolio as against the advice delivered in the book.

Colin

I share your concern. I have sold a few of the less liquid ones that I was holding in the last month or so. They were mostly small positions (2% of portfolio). One that was 4% of the portfolio took about a week for a buyer to turn up. This is not so bad in a rising market, but dangerous in a falling market. I am keeping this aspect of the portfolio under review.

Reader

I also see Campbell Bros (CPB) and Ammtec (AEC) as closely related companies that provide the same services which I again include in liquidity risk.

Colin

I share your concern again on this point. However, recent volume suggests that I could get out on most days, which meets my guideline. You are also correct that they are direct competitors. My reasoning is that this sector is very strong. A while ago I held a couple of competitors in another industry – smaller stocks very like these.

I guess that what you are pointing to is the more aggressive parts of my portfolio. There are other stocks in there which are at the other end of the spectrum, so I feel I have a reasonable balance. Remember the book is called the AGGRESSIVE investor on purpose to highlight these more risky areas of my approach.

With the smaller stocks, the reasoning is that greater price growth is possible than from big lumbering stocks. However, it is also true that their prices are more volatile and there is a tendency to give more back at the end. To focus on what is given back is to focus on the wrong thing. The only focus should be on how much of the trend is captured in the campaign. The key as always is to get in early and ride the long trend. Those that get in late are often badly hurt by what is given back from the peak.

Reader

I brought Ammtec (AEC) for a full 2% of my portfolio at 165-175 and sold them at 245 because I found myself unable to sleep with the risk. I was holding over \$44,000 worth of stock (at something like 40% profit) and yet they often traded far less than that each day. I worried so much that after a 10 periods of not sleeping I finally sold. In hindsight it looks a bad decision but I'm sleeping better.

Another reader/friend emailed me recently in a similar vein:

Second Reader

Most if not all my positions start off with the best of intentions, as investments. I would dearly love to retain a position forever, i.e. sit in a nice and smooth, long and lazy uptrend, reap sweet dividends and sleep on it soundly. The thing is, I get stopped out,

often sooner rather than later! This is often inevitable especially in a slightly more volatile market. Especially see this years downturns in March 2005 and October 2005. So my investment becomes a trade, often a matter of a week or two up to about 6 months. Damned if I can get them stretched much longer!

Colin

My thought is that my first reader sold to below his sleeping point. I think there was another option both readers should think about, which is to sell only some in these situations. It is not my method exactly, but is the reasoning behind my tactic of selling half every time a stock doubles in price. It helps the sleeping, but more importantly, it helps us to let our position run. Remember that we can always re-build the position if the worries recede. My experience is that if some is still held there is more likelihood of re-building than if I sell it all. This is because when you sell it all, you move on to other things and forget to keep watching.

Reader

The people who claim investing and trading are "easy" don't know what they are talking about. After 6-7 years of doing this, everyday requires my full attention. Even the decision to do nothing is often the hardest, and most profitable, move I can make, but it still requires a decision. There are not many occasions when I can not sleep because of an investment, but when those situations arise then I try and isolate what it is that I'm worried about and try to play devils advocate with myself by looking at the investment from the other side. If I can not convince myself on the merit of holding the shares I'll sell them.

Colin

This is an excellent insight into trading. I think you are on the right track. Trading is a game played in the mind as much as in the market.

Reader

I have gradually improved my ability to stick with my trading plan and have made more good calls in the past year. Of course there are the usual 3-4 that have hurt my overall performance, because I didn't act quickly enough to buy or sell in situations which were obvious after the fact!

Colin

This is the second time you have mentioned evaluating your decisions using hindsight. This is a bad habit that I think you need to work on. Trades either work or they don't. Hindsight tells you whether they worked or not. However, the quality of a decision must be judged quite differently. Firstly, on whether you followed your plan. If you did follow the plan it was a good decision. If not, it was a bad one. Secondly, the quality of your research, analysis and thinking processes. If you did a bad or sloppy job on these, then it was a poor decision, even if you were lucky to make a good profit.

Reader

Keeping away from resources has hurt the overall performance but I always got it wrong in the past except for a few very profitable calls on BHP, so I decided to follow your example on miners and feel my risk factor dropped considerably.

Colin

I am not entirely out of resources. I am holding one producing and emerging miner as I write this. I held another earlier. In fact I have more exposure than that because the two stocks you mentioned before and another I currently hold are suppliers to the resources industry and are strongly leveraged to its continued prosperity. However, my feeling is that they may be less risky than direct exposure and their value is easier to evaluate.

Reader

I note the latest cry from the industry is overseas shares and in particular they are saying the Japanese index rising 40%.

Colin

I highlighted the emergence of a new bull market in Japan in my BRW columns quite a while ago now. Most of the media are just now waking up to it at the end of 2005. If overseas exposure was part of my investment plan I would have been in this market since August 2005.

Reader

But I note from the AFR centre pages that in terms of the MSCI in Australian Dollars the rise is only 23% which is about the same as we had in Aust Shares. Why would people take currency risk and compound that with Trade Risk? It seems to me that most of these funds charge very high fees for overseas funds and the buyer takes a huge risk. Lose-lose for the buyer. I can not find any fund that has outperformed the MSCI for their region over all the 1 year 3year and 5 year periods. Some of the funds which have 10 year charts are even worst with MANY still showing a negative return on capital. Ten years later your money is worth less than you started with and they have charged you fees to manage that money. CRAZY.

Colin

Some reasons for this are, firstly, that these funds are set up to trade those markets. It is the investor's decision to go into them. It is also expensive to invest directly in many overseas markets, requires knowledge and skill and is time consuming. These may be reasons why investors would willingly pay the fees.

Secondly, some investors need to hedge liabilities in these markets, which is why they are investing there. They only have an exchange risk if they bring the funds back rather than eventually realise them in the other currency to meet liabilities. However, this does not apply if they are using funds denominated and redeemable in AUD.

Thirdly, the fund manager line that we all need exposure to overseas shares is self-serving. Many funds are getting too big for our market and have to go overseas or into other asset classes. This is on a par with the line that investors should not time the market – because funds of this size do not have a timing option. Private investors can use timing strategies. However, it is not an easy game to play and I urge caution – especially for the inexperienced investor.

Finally, there are always those among us who perennially think the grass is greener on the other side of the fence. They chase the latest hot sector or market or fund. This is not sensible, because there is a tendency for markets have a tendency to revert to the mean and it is hard for most of us to beat buy-and-hold. Almost anywhere in the markets you see over-performance, you should logically expect sooner or later that it will be followed by a move towards the average. Not necessarily under-performance, but towards the long term mean.

Searching for Stocks

Question

Is there a tool that will let me find shares that meets a certain criteria e.g. any that achieved price growth over the last 3 months of 30% or more?

Answer

I most definitely do. *Insight Trader* charting software, which I use, specialises in doing the sort of filter of the database of shares that you describe. It is very fast and there is additional functionality: If you have first set up a template chart the way you want to look

at each stock that the filter run finds, you can click one button and create a chart for every stock in the list ready for you to analyse them.

Although I don't use it, I believe that *MetaStock* charting software will be also able to filter for the criteria you describe. I would not be surprised if most good charting software packages will also do it these days.

If you have other sorts of criteria you wish to filter the database for, you might like to have a chat with Bern Chapman on 02 4751 2951. He writes and markets Insight Trader software. You can also visit his web site www.insighttrader.com.au and download a demonstration version of the software to test before you buy.

Note: I use Insight Trader myself and Bern Chapman is a good friend, but I have no financial interest in sales of the software.

Feedback on *The Aggressive Investor*

My daughter bought me a voucher for Dymocks. I could not resist buying your book.

I scanned it quickly and am now making my way through it slowly. I am so glad I bought it, because I very much appreciate your down to earth, no nonsense style, based on real investing. As you point out it is easy for an "expert" and to be wise after the event, but to make decisions without complete information, is what real life risk is all about.

Recently, I bought a share trending up and was prematurely kicked out of the trade. Instead of rejoining the trend, I watched as the share regained its strength and went up even faster. I did not have the forethought or confidence to rejoin the trend and I watched substantial profits disappear before my eyes. I will heed your advice and keep such shares on my watch list in future.

One area that has baffled me is fundamental analysis. Now, after scanning through your book, I am sure I will be able to make sense of it. This is important to me, as whilst I rely on technical analysis, I have always thought that if I could use fundamental analysis as well, then this could only be to my advantage. I know combining the two does not guarantee a better result, but knowing whether you are buying value etc, does inspire more confidence.

In closing, I have made some reasonable choices of shares to invest in, or trade of late and found that I had to bale out them as they did not "cooperate" with my view. I appreciated the idea of cooperation and not cooperating in your book, as I am still a novice and was becoming a bit despondent. This put a new perspective on my trades.

Thank you very much for sharing your knowledge in one compact book.

A signed copy of my book *The Aggressive Investor* may be purchased through my web site www.bwts.com.au on the Aggressive Investor page <http://www.bwts.com.au/text.cfm?42> or by telephoning me on 02 9436 1610. My price is the Recommended Retail Price of \$49.95 and includes postage and GST.

Against the Trend

Question

I sold (short) CBA at \$40.10. But I got it wrong this time. CBA keeps going up. I had a chance to get out with a small loss at \$40.20 for a few hours before buyers moved it and closed the day at 40.50, but I didn't.

My thinking at the moment is that the up trend is still intact However, I wonder could it be in the last phase of its cycle that is 'rampant speculation' where fundamentally nothing

significant to justify its current share price. [this was followed by some reasoning based on fundamentals].

From the daily graph, I can see a class A divergence on the RSI and momentum indicators, so I hope it's a reversal signal. I don't expect a down trend to form, but that there may be a correction before it resumes its uptrend move that would be enough to allow me to get out with smaller loss. I now look at \$41.00 as my exit point.

Several times this week, I think of getting out but it seems my heart and my head don't agree with each other. Every time I want to get out I just go back at the graph and try to interpret it logically and I just can't find any reason for it to just keep going up.

Answer

The first thing I did when I read your email was to look at the monthly chart of CBA from inception. No matter how I look at, it is in a strong uptrend. My brutal opinion is that you are doing the direct opposite of trying to buy the bottom of a strong downtrend – which is described as trying to catch a falling knife.

One of the most basic principles of trading is to start your analysis with the big picture and work down to the time frame in which you are trading. The big picture on CBA is, as I said undeniably an uptrend. This presents two opportunities:

Firstly, the low risk approach of trading in the short term in swings that are in the same direction as the major trend.

Secondly, the high risk approach of trying to capture swings counter to the main trend. This is what you seem to be doing in CBA. To do this successfully, you must be faster on your feet and very disciplined, because if you stay too long or get it wrong, the major trend is against you. In the first approach, you have the major trend working with you and it might make you whole if you get it wrong.

In the counter-trend situation, you MUST use stop-losses. You should use them in both approaches, but the danger is so much greater in the second approach.

As for your present situation, if you are being dragged along a road tied by a rope to a runaway horse and you have a knife in your belt, the sooner you cut the rope, the less injury you will sustain.

I suggest that you buy Dr Elder's books *Trading for a Living* and *Come into my Trading Room* and study his triple screen method of disciplining yourself to only allow yourself to take trades in the short term that are in the direction of the major trend.

Why the Market Fell

Question

Why did the Australian stock market fall between march and May 2005?

Answer

There seems to have been two reasons for this to happen.

The first is that the market had become very overstretched on the upside over many months. No market keeps going up without periodic correction for long. All bull markets unfold in a pattern of rising swings, which we call rallies and downward swings, which we call corrections. They are bull markets because each correction finishes higher than the previous one did, so that the market makes progress upward overall. It is almost a rule that markets revert to the mean. This means that periods of out-performance are inevitably followed by periods when they slide back towards the long term average rate of growth.

The second is really the catalyst that triggered the March-May 2005 correction back towards the mean. This was that a significant number of companies began to warn that their results were likely to be less than previously indicated or that the market was expecting. This causes the price of those companies to fall, but it is also a salutary warning to the market that the wild expectations on which prices had been driven upward across the board may have been overdone. Markets tend to swing between periods when they are driven by greed and fear. The stock market to March 2005 had been driven higher by greed. The correction took place as fear took hold. It brought values back more in line with reality and then the process began all over again

Forecasts and Crystal Balls

Question

There are many sites where they forecast the EPS Growth. One site has an ASX overall Top 10 forecast EPS Growth as at 06/01/06 (EPS Growth (%) F/Year), ranging from GLB 4900% down to HDR 120%. What are your thoughts on these types of forecasts?

Answer

I know nothing about how these forecasts are generated, but it sounds to me as though they may have some automated system that is based on a formula. Then again, it may be that they are analysts' forecasts – maybe the consensus of the published analysts' forecasts.

My attitude to this is that it is like crystal ball gazing. Analysts and everyone else for that matter have a very poor record in predicting the future. Even companies have trouble getting their own forecasts right. Personally, I put no weight on forecasts whatsoever. My philosophy is to follow Benjamin Graham on this issue and rely only on the past results as an indicator of the safety level. The problem is that new companies have no past results. I also follow Graham on these – they are speculations and best avoided. Even if you are an insider and have special knowledge of a company, be careful you don't believe your own pipedreams.

Testing Your Method

Question

I have finally put together a basic trading plan. I now need to test this plan but am unsure how to adequately do this. I haven't come across any books that address how one should thoroughly test a trading plan. I don't have any software I can use to back test so am assuming I need to manually select all my test cases. How do I go about selecting specific cases to test? Is there a general approach to testing a trading plan?

Answer

This is an interesting question. It is one that I have not given a huge amount of thought.

There is charting software that allows you to back-test a trading method. It is ideally used where you have what would usually be described as a system. Such a system would have clear rules that you can define mathematically. However, if you have a method that leaves room for discretion, then software is not going to help you as far as system testing is concerned.

I developed and tested my methods was in the days before computerised charting when we drew charts by hand. I have described elsewhere how I did it, but essentially I took a stock I had never charted before and drew its chart from years of back copies of newspapers day by day. I marked my decisions if any on the chart before I turned over the next day of newspaper data. This is as close to paper trading as you can get without waiting 24 hours between each plot.

Today I would use charting software to do this, because you can now do the same thing in *Insight Trader* charting software – put a day of data on the screen, then add more data a day at a time, marking decisions as you go. This saves an enormous amount of drudgery drawing charts by hand and is just as effective.

If you do not have any software at all, I suggest that you are going to have to get some historical data and do what I used to do. In addition, you should paper trade some stocks going forward in real time.

The general ideas of how you go about this is to select for testing a wide range of the kinds of stocks that you intend investing in or trading. Then, the longer the time period you can test over the better. In particular, you want to make sure that you have both bull and bear market experience in the testing. The more stocks you can test and the more randomly you select the stocks to test over, the better.

These are really just some general ideas. I am a long way from being an expert in this area. A book that I would recommend on testing systems is Le Beau and Lucas *Computer Analysis of the Futures Market*. Don't worry that the book says futures and you are a stock investor/trader. The principles are the same for any market.

List of Dividends

In the last newsletter I advised that the Egoli site had a list of upcoming dividends. Unfortunately, the person who prepares the list went on holidays about the time the newsletter went out and the list was dropped from the site. The person is now back on deck and the list can be accessed as described in the last newsletter.

Taking Profits

Comment

I understand you are an advocate of scaling into a position as the trend strengthens. i.e. Pyramiding in three bites...

Response

I would not for preference describe what I do as scaling into a position. I am not sure that I have a clear idea what "scaling" means. It may mean different things to different people, so I avoid that term.

I do not pyramid into a position. In Newsletter 53, I set out what pyramiding is and pointed out that what I do is not pyramiding. This newsletter was published after you sent me your question, so I have in effect already responded to this point. However, it seems to come up so often, that it seems worthwhile to repeat my position on it.

*Pyramiding is defined as using unrealised profits ... as security to borrow funds to buy ... additional positions. (Edna Carew *The Language of Money*)*

Ideally, I build my position in three stages. I am not reinvesting unrealised gains in doing that. I enter in stages to reduce risk. Pyramiding, by definition is increasing risk.

Question

Do you also recommend scaling out of a position, i.e. when significant profits are realised? I read a proposal where, on reaching 50% profit, one sells one third of your stake, thereby reducing your stake back to the original amount. Apparently this also helps keep the portfolio in balance. I have also read alternative proposals that claim that scaling out doesn't pay and one should commit to their stops and not take profits unless a stop has been breached. Have you come to any conclusions on what is the most profitable option either by back-testing or experience?

Answer

What you are suggesting here is simply a variation on what I actually do. I sell half of my holding every time it doubles in price. This keeps the portfolio in balance.

However, having said that, it is breaking a mantra of investing, which is to let your profits run. I do it because as the portfolio gets out of balance and the large position starts to jerk my total equity around, there is great psychological pressure to take my profits before they get away from me. I find that selling half in this way, helps me to keep the remaining half running for me, in contrast to the situation where I sell the lot to relieve the pressure and see the price rise a great deal further without my being a participant.

What you are describing is to take part profits even earlier. I think that just where you take your partial profits depends on your tolerance for risk and for stress. In principle, the closer we stick to letting a profitable position run as long as possible, the better. When you find a great trend, you need to take away as much of it as you can. It sounds to me as though the person who advocated the method you describe is on the right track, but maybe they should try to train themselves to move even further towards letting profits run longer.

I have been doing this in some situations where a stock has doubled in price. If the trend is still strong at that point, I keep it running and act on the "sell half" guideline as soon as I see that trend start to falter. So, it is the same basic guideline with a small wrinkle.

Patterns

Question

Are reversal and continuation patterns more relevant in the short-term or can they be as effective in the medium/long-term?

Answer

It may be better to consider them separately.

My experience is that reversal patterns on longer term charts are very powerful. They mark the change in major trends. If I am following an uptrend and I see a break down from a reversal pattern, you will not see me for dust.

Likewise if I see a major reversal pattern after a downtrend and there is an upward breakout, I will be looking to investigate that stock with a view to taking a position.

Continuation patterns are more problematical for me in longer term charts. I see many examples where they are just as effective as they can be in the short term. However, I like to feel that I understand the behavioural dynamics behind a pattern. I continue to wonder whether the same behaviour is exhibited over a longer time frame. Then again, there are so many of them that seem to work out, maybe I am being too cautious.

However there is another aspect to consider. I like the way Dan Gramza and others look at candlestick patterns – set-up, confirmation and follow-through. I think the most dangerous thing you can do with charting is to see a pattern and make a once-off decision and stop thinking. Charting patterns are about probability rather than certainty. We should be looking constantly for feedback that confirms that the probable outcome is unfolding. So, if you get a pattern forming, there should be confirmation in the form of a breakout. Also, there should be follow-through from that breakout. If you don't see that follow through, it may be one of the situations where the textbook outcome does not happen.

Question

I understand a wedge pattern, which starts out with a wide range and gets narrower. However, I am seeing the reverse on a chart – a pattern that starts with a narrow range and gets wider. What is this and what does it mean?

Answer

A wedge pattern always starts wide and narrows, by definition.

A pattern that starts narrow and becomes wider is well-known in technical analysis under several names – broadening pattern or megaphone pattern and even a five point reversal.

When a pattern converges like a wedge, there is an increasing consensus as to value. Volume will also fall away, because both buyers and sellers perceive it as correct value. When something changes to alter the consensus, you get a move away from the pattern and volume picks up.

A pattern that starts with a narrow range (consensus) and then unfolds with wider swings indicates considerable disagreement as to value. Buyers think it is undervalued and drive it up. Then they retreat and sellers think it is too high and sell it off. This is a very difficult pattern to trade, because the eventual failure point is far from clear.

Accumulation and Distribution

Question

I've recently purchased your book and having read it once, I'm in the process of re-reading it more slowly. Just to get the idea straight in my head. I'm thinking the recognition of Accumulation and Distribution phases must be called after the fact?

Answer

Basically, we are looking for a chart that fits the value model. If there is a long downtrend and then a big sideways pattern, it is a candidate for an accumulation area. However, we cannot be certain, and I am not interested in it, until there is an upward breakout. Then the odds are good that it is a completed accumulation pattern. Nevertheless, some of them will fail, so we need to see follow through on the breakout and the development of an uptrend. If that does not happen, it is why we have a sell-stop.

Distribution is really the reverse. If we have a value model chart with a long uptrend and a broad trading range develops, it is a candidate for a distribution pattern. Again, the key is the downward breakout and follow through on the breakout.

In both cases it is not so much a question of hindsight (after the event), but of not jumping the gun until the pattern is completed with a breakout. This is because there are enough situations where it can take many months or even years for a pattern to be completed. More importantly, some fail and we see an additional phase of the prior trend, which means the initial presumption was incorrect.

Watch List on the Web Site

Question

Looking through your web site I found your Portfolio. Why don't you put a watch list as well?

Answer

This sounds like a good idea until you consider:

- The purpose of the portfolio disclosure page on my web site is to enable readers of my columns and articles to know whether I hold a stock that I have discussed.

It is specifically pointed out on the Portfolio Disclosure page that my portfolio is designed to suit my investment plan and is unlikely to be relevant to others who will have a different investment plan. It worries me that people are even thinking of following it in any way. This is not a wink-wink, nod-nod statement. It means what it says - it is not a form of words to get around the law.

- I am not a licensed investment adviser. What you are suggesting is tantamount to a newsletter and for that I would need to have a licence. You may well ask then, as others have, why I do not get a licence. The reason is simple. I do not want to advise people. The only reason I write as I do and publish the web site is to help people to learn to make their own investment decisions.

It has also been suggested that I put my sell stop levels on the web site. I have not done this for the same reason – it could be tantamount to advice.

You will be aware that I write a weekly column in BRW. In that column I discuss stocks whose charts indicate they may be interesting for appropriate readers to purchase or to avoid. That is as much as I can do – indicate an interesting chart – because I do not know the investment plans of many readers and no single chart will be suitable for them all. I am afraid that this is as close as I can come to a hot-list. Over time, most of the stocks that I buy are mentioned in the column, but that is simply because I find them interesting charts to write about. This is not a wink-wink, nod-nod statement either.

If you think I have been overly formal and strong in this response, please bear in mind that your suggestion is one that puts me in danger under the Financial Services Reform Act and I need to take care how I answer you. I am sure you did not intend to put me in this position, because the law is not generally well understood.

Change of Plans

Question

Do you have any suggestions regarding transition arrangements from a buy-and-hold approach to an active investing approach? The starting portfolio is heavily weighted toward the banking sector but has considerable diversification beyond that. What are the best strategies for transforming an unbalanced portfolio into a more appropriately balanced one? Does the fact that many of the existing shares have substantial unrealised capital gains liabilities affect your answer?

Answer

The first element of my reply is to make it clear what you are trying to do. Whether you had a coherent, written investment plan before, what you are proposing is to discontinue the explicit or implied plan you were following and adopt a new one. Once you see it this way we can start to work out an approach.

The first thing to do is to make sure you are very clear on what you are going to try to do going forward. You need to think through and write down your investment plan.

The next thing you need to do is to assess each of your current holdings to see whether you should be holding them, and what level of holding is appropriate, under the new plan. If the existing holding is appropriate, then you move on to the ones that are not appropriate.

If your review shows that you should have a larger holding of some of the existing stocks, you need to work out how to do that. You may need to sell something that you should not be holding in order to release the capital.

If your review shows that you are holding too much of a stock or that you should not be holding a stock at all on the new plan, you have now defined the problem.

If you are making a loss on the purchase price of any of these holdings, then it should be straight forward to sell them and buy something indicated by the new plan. Capital losses can only be offset for tax against capital gains, but the losses can be carried forward. It seems to me that the sooner you get out of the wrong stocks and into better ones the better. However, the taxation situation can vary enormously from person to person and you should get advice on this point from a licensed person before acting.

If you are making a profit on any of the stocks you identify as unsuitable for the new plan, then you rightly have to consider the tax situation. This is outside my area of expertise and in any case I am not licensed to advise you on tax issues. You need to talk to a licensed financial planner or tax accountant.

However, one thing I will offer is that if you have substantial profits on an existing holding, it may only be inappropriate for your new plan for reasons of diversification. In this case, one approach you could take is to keep holding it through to the failure point on the new plan and then sell it and adjust your diversification. So long as you appreciate this extra element of risk and watch it closely, this may be the best approach, especially considering taxation issues.

Please note that I am only setting out an approach for you to follow in dealing with your problem. I am not a licensed adviser and nothing I have said should be construed as an opinion on any course of action. You need to define what you want to do and carry it out. I am only suggesting a logical way to go about making these decisions.

Missing Newsletter 55?

Newsletter 55 went out on 4 January 2006. I had an extraordinarily high number of bounce messages that delivery failed because mailboxes were full or over quota. This is presumably because many of you were not clearing your mailbox over the holiday period.

If you are missing Newsletter 55, you may now download it from the Newsletters page on www.bwts.com.au.

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