



Proactive Investors Australia

Dec 23rd 2014

ASX Santa rally gets bogged; but which South American stock jumped 22.7%?

The ASX gave back half of yesterday's gains, as the market kept drifting lower all day, with the All Ords ending down 58 points to 5356.

Volumes are way down which can cause the volatility.

The rally in blue chip energy companies was short lived after crude oil plunged again overnight, with investors once again bailing out of Oil Search (ASX:OSH) down 2.2% to \$7.88, Santos (ASX:STO) down 1.3% to \$8.39 and Woodside Petroleum (ASX:WPL) down 1.9% to \$37.97.

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Highlighting how momentum can very quickly build in a stock, today's main spiker was Latin Resources (ASX:LRS) ... again.

Latin added another 22.7% today to \$0.027 after jumping 47% yesterday.

The reason for the re-rating is that the company discovered that copper mineralisation continues over 1.1 kilometres of strike at the Ilo Este project in Peru.

This potentially points to a large copper porphyry system, with Latin already in discussions with a number of potential partners to further evaluate such a large system.

Large porphyry deposits typically have many discrete, higher grade pods, indicating that Latin could be on the edge of the system.

Latin's third hole, IE-JDD-003, has reached 500 metres with significant intervals of visible copper mineralisation throughout the hole.

Assays will be coming in early January 2015, with the newsflow to remain as a fourth hole will be drilled.

BLUE CHIPS

Major miners

BHP Billiton (ASX:BHP) down 3.5% to \$28.81, Fortescue Metals Group (ASX:FMG) down 5.2% to \$2.55, Newcrest (ASX:NCM) down 4.0% to \$10.60, Rio Tinto (ASX:RIO) down 3.3% to \$55.81.

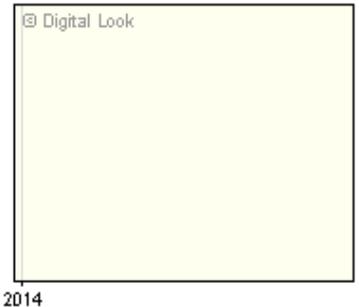
Big 4 banks

ANZ Bank (ASX:ANZ) down 0.7% to \$31.87, Commonwealth Bank (ASX:CBA) down 0.5% to \$84.96, National Australia Bank (ASX:NAB) down 0.4% to \$33.06, Westpac (ASX:WBC) down 0.8% to \$32.75.

Other banks, financials and industrials

AMP (ASX:AMP) down 1.8% to \$5.50, Bank of Queensland (ASX:BOQ) down 0.7% to \$12.08, Bendigo and Adelaide Bank (ASX:BEN) down 0.1% to \$12.75, Macquarie Group (ASX:MQG) down 0.1% to \$58.27, Suncorp (ASX:SUN) down 0.1% to \$13.93, Telstra (ASX:TLS) down 0.7% to \$5.96.

1 Year Share Price Graph



Share Information

Code: .
Listing: ASX
Sector: Media
Website:

Company Synopsis:

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Retailers

JB Hi-Fi (ASX:JBH) up 0.4% to \$15.76, Wesfarmers (ASX:WES) down 1.0% to \$41.54, Woolworths (ASX:WOW) down 0.7% to \$30.41.

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