



Australian BullCharts User Group (BCUG)

Minutes of Melbourne Meeting #225

In the Boardroom at the Matthew Flinders Hotel, Chadstone (Melb),
Tuesday 15 April, 2025, at 7:40pm

(These meeting minutes are a record of the discussion at the Melbourne meeting, and with the meeting agenda are also the basis of the Remote Users Webinar session that normally takes place a week after this Melbourne meeting. The first user group meeting was at Box Hill RSL, Melbourne, on 10th August 2006.)

Present: Robert Brain (chair), Kevin Coombs, Vedansh Malhan (3 who could attend).

Apologies: Ilia Bermous (1 who could not attend and who sent apologies).

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1. **Welcome (attendance and apologies)** – Robert opened the meeting and welcomed everyone, and everyone was reminded of the general disclaimer that any information shared at this session is for information only and is not advice of any sort.
 - (a) The meeting kicked off a little late, with only Kevin and Robert present at 7.30pm, but Vedansh arrived shortly after. For the first few minutes we had a discussion around the topic of the target market for our User Group activities, and the pros and cons, etc. That is, how do we get more people interested in both BullCharts and our user group activities? Key points include:
 - i. Many people now use TradingView for charts (<https://www.tradingview.com/>). [So, a key question is: What are the key strengths of BullCharts over TradingView?]
 - ii. Apparently many younger people trade non-ASX stocks (Europe and US).
 - iii. Vedansh reported that many of his (university) friends trade meme coins and not shares or securities. Apparently they don't understand that technical analysis summarises the opinions of the market participants about the share price, and hence the Support and Resistance levels on the price charts. Meme coins are a very different "beast". Therefore, the meme coin traders are **not** within the target market segment that we should consider.
 - iv. [What is a *meme coin*? From [britannica.com](https://www.britannica.com): "*Meme coins* are digital currencies inspired by literal memes or other cultural phenomena. Meme coins typically use standard blockchain protocols, but unlike cryptocurrencies such as Bitcoin and Ethereum, they don't have any serious financial or technological purpose."]
 - v. If we were to promote BullCharts and our user group (and the ATAA), then what advertising channels do the younger people use? Vedansh advised that Instagram is popular among his cohort, and also Facebook to a lesser degree.
 - vi. Vedansh "found" our BCUG meetings via the Eventbrite events that Robert puts up. The conclusion here is that we should use Eventbrite more.
 - vii. After discussion it was concluded that creating Facebook "events" for our meetings could also be beneficial.
 - (b) **Markets discussion** – After the discussion mentioned above, we swung around to discussing the market impacts from Trump's policies and back-flips which are resulting in a lot of doubt and confusion among the many market participants around the world. This led into tonight's focus topic – see notes below.
 2. **Admin matters; Correspondence in/out; business arising from last meeting:**
(The "Milo tin": balance = \$2.53).
 - (a) **Announcement reminder:** We have a unique and user-friendly URL for our video collection on YouTube: www.YouTube.com/@BullCharts, where we currently have more than 42 very informative videos (some are trading strategies and some are "how to" instructional videos).

3. **This month's focus** and discussions and the key points raised:

Markets "collapse" due to D Trump – Could we have seen this coming? –

In late March and into April 2025 we saw Donald Trump apply more and more tariff "penalties" onto many countries who export into the US. And then his so-called Liberation Day on Wednesday 2 April (US time), which triggered very heavy equity market selling, with market corrections and even bear markets becoming apparent around the world on many stocks, securities (ETFs, etc.) and market indexes. At the end of Monday 7 April the All Ords (XAO) index was down 14.7% from its 14th February highs (see chart at right). If we had have known this was coming, would we have done anything different?

We looked at the responses on the ATAA Discussion Forum (from Robert's post on [Trading Strategies and Systems here](#), for ATAA members; but firstly login to the ATAA website) and we also looked at several technical analysis chart indicators on a chart of the XAO All Ords index. Key points from the discussion include the following:

- (a) **Periodicity** – In this study we looked at the All Ordinaries (XAO) index which comprises about 500 stocks, and we looked at both daily and weekly charts.
- (b) **Standard Error Channel** – Kevin suggested we look at the Standard Error Channel (it's a tool on the BullCharts Line Studies toolbar). In the price chart below we put this on the XAO from 25 December 2023 until 17 February 2025. This tool draws two parallel lines between two dates. Kevin suggested tightening the parameter "Standard Errors" from 2.0 to 1.8 (which closes the two lines up a little). Note that the index stayed within the channel for a good 12 months, then fell below the channel in the week after 17 February (the week commencing 24 February). [What is the Standard Error Channel? – It is composed of two lines parallel to the Linear Regression Trendline and distanced from it – above and below – by a specified number of "standard errors".]

We thought this was a great predictor of the end of the bull run from early 2023.



- (c) **Price observations** – Looking at the plain candle chart above, it is apparent that the index had fallen below a reasonable trading range in the week commencing 24 February. So one might question why we would look any further at other indicators, etc.
- (d) **Fibonacci Retracement** – We applied a couple of Fibonacci Retracements (from the BullCharts Line Studies toolbar) with different start points, and we found there were reversals in the region of key Fibonacci levels, but we could not see how we could have used this at the time. (This is not shown here.)

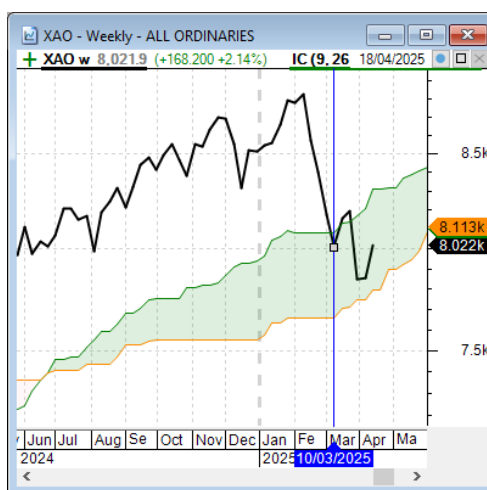
- (e) **Elliott Wave** – We made an attempt to put Elliott Wave swing lines onto both the weekly and daily charts (from late 2023), but we were not happy with the result (not knowing a lot about Elliott Wave). The attempt on the daily chart is shown in the chart below, with the impulse waves (in green) from November 2023, and extending to February 2025 (not shown), followed by the ABC corrective waves (down legs) from mid-February to a low at “C” on 7 April. We could not draw a sound conclusion from this – perhaps we need to know more about Elliott Wave rules.



- (f) **Ichimoku on WEEKLY chart** – We looked at the Ichimoku indicator on a weekly chart (see adjacent screen shot which only shows the cloud with the Standard, Delayed and Turning lines hidden). With this simplistic version, and a vertical line drawn on the week of 10 March, the index has fallen down into the cloud – not good.

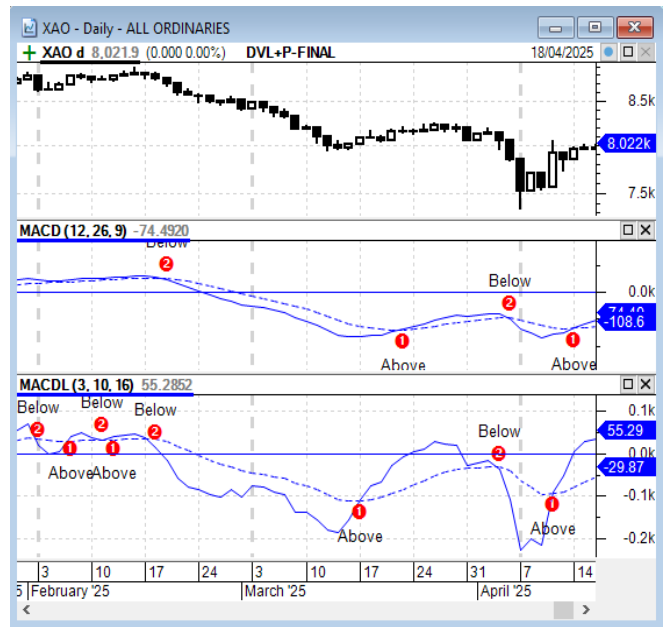
[What is the Ichimoku indicator? – “It is a complex technical analysis tool that provides insights into trend direction, momentum, and dynamic support/resistance levels.”]

- (g) **Ichimoku on DAILY chart** – The daily chart (below) shows the index falling into the cloud on 11 March.



- (h) **MACD** – The MACD with the standard parameters of 12, 26, 9 are shown in the daily chart at right (the middle of the three panes). Note that the MACD (the solid line) crossed below its Signal line (the dotted line) about 19 February, then fell heavily for the next few weeks while the index fell. For some traders this “crossing Below” could have been an exit signal. Look forward to mid-March and the MACD has crossed Above its Signal line and while below Zero – a strong buy signal for some traders. However, on 4th April the MACD again crossed Below its Signal line – which could have been an exit for some traders. (Remember that Trump’s so-called Liberation Day was 2nd April US time). The index then fell heavily.

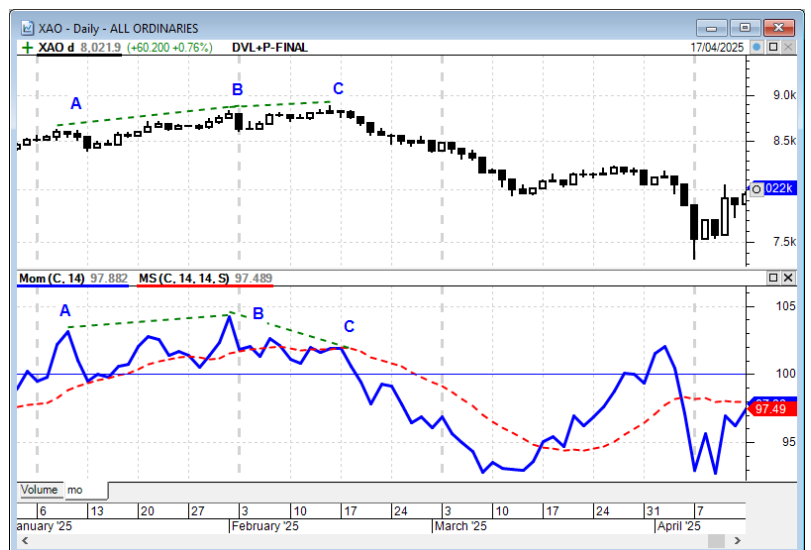
Traders might have watched the MACD in mid-February and sold without waiting for the fall in late February. But might traders have bought in again with the “cross Above” on 21 March?



- (i) **MACD Histogram** – Some people like to also see the MACD Histogram on the MACD chart pane (not shown here).
- (j) **MACD – á la Linda Raschke** – Linda is a well-known technical analyst and trader based in the US and often talks about revised parameters for the MACD: 3,10,16 instead of the conventional 12,26,9 (and with Simple Moving Averages). For comparison purposes, this MACD is shown in the bottom pane in the above screen shot. Note that the Above and Below signals appear at different times along the chart (ie. earlier).

- (k) **MOM Bearish divergence?** –

On the daily chart (at right) of the index and Momentum indicator (lower pane), bearish divergence was apparent as early as mid-February. Both the index and the Momentum indicator made a peak on the chart in early January (at A), then a higher peak on 3 February (at B). The index then went on to make a slightly higher peak (at C) on 14 February and the MOM made a Lower Peak on the same day – this would have been apparent within a few days of 14 February. [The dotted green lines on the chart help to highlight the relative peaks.] Also, the dotted red curve is the Moving Average (14 period) of Momentum. Some people follow this. Note that it rolled over and fell after 14 February (point C). [In BullCharts, the Moving Average of Momentum can be found in the list of indicators as “Smoothed Momentum”.]



- (l) **TMF (Twiggs Money Flow)** – Bearish divergence? (we didn’t look at this, but is likely to be similar to the Momentum above).

- (m) **RSI** – We found the RSI to NOT be clear-cut, especially on a weekly chart. The one clear observation on the daily chart (at right) is that the RSI was rising from about 13 March then when it got to about 45 on 26 March it turned and fell – below the 50 point level (which some people see as somewhat bearish). Then RSI made a Lower Peak on 2 April (highlighted with a red circle) and fell further. Some people might see this as a trigger to be cautious, or perhaps out of a position.



- (n) **Moving Average crossover** – This is a difficult one to examine because any number of Moving Average parameters could be studied. For this study we chose the Exponential Moving Average with the 11 and 22 periods on a weekly chart (see at right). Here we see that the index crossed Below (a Death Cross) in the week of 10 March (on a daily chart, the cross takes place much earlier). If our regular strategy included an exit on the “cross below” of these two MAs, we would have avoided the market carnage from early April by getting out early.



- (o) **Coppock indicator** – This was originally designed to indicate a turning market from a market bottom, and viewed on a monthly chart. The chart at right shows the Coppock falling since a peak in January. It is still falling. It would not be expected to flag a potential market fall, especially on the monthly chart, and it certainly does not yet indicate a market bottom.



- (p) **Conclusion** – Some of the chart tools and indicators we looked at above gave warnings of a potential downside, but some gave exit signals soon after the market topped on 14th February. For anyone still in a position after that, there were some signals later on. However, from 2nd April (Trump’s Liberation Day) the market responses globally were swift and were themselves unpredictable except perhaps with very short and detailed views of the daily and perhaps intraday charts.

4. ASX Share Trading Game –

- (a) BCUG users can participate in our User Group Leagues in the ASX Game. Game play is running from 6 March to 19 June. Registrations will close on 1 May. (More league details are available.)
[The registrations for Game 2 in 2025 will open in early July with trading from early August to late November.]
[Source: <https://www.asx.com.au/investors/investment-tools-and-resources/sharemarket-game/public-sharemarket-game>]

5. BullCharts – Tips, “How To?”, etc.

- (a) **The latest version of BullCharts** now available on the BullCharts Downloads page: 5.1.125.

6. Stocks (and sectors) we are watching –

- (g) **Stocks to watch:**
- Robert quickly showed price charts for his latest (last weekend – 12 April) list of trending stocks from his Weekly Watch List (APA, CMM, COL, CQR, DEG, EVN, NST, PRU, RRL, TLS).
 - We quickly looked at securities going ex-dividend in the next few weeks (ACF, ASG, BKW, FGG, HZN, MFF, SOL, TEA, TRS, WAM, WGB, WLE).

7. General Business (and anything else to share?)

- (a) **Question re Cash Rates** – (nothing tonight)
(b) **BCUG – Google Drive** – Nothing new tonight.
(c) **Tech, news, seminars, websites, books, etc.** – Nothing tonight.
(d) **Tech/apps Tips** – None tonight.
(e) **Any other business?** — None tonight.
(f) **Carry-over ACTIONS and discussion topics:** Suggestions for future topics welcome.

8. Confirmation of next meeting and venue.

The next Melbourne meeting will be: Tuesday 20 May, the third Tuesday of the month, (in 2025 it's normally the **third Tuesday of each month**, except in December)
at the usual venue – **Matthew Flinders Hotel, Chadstone** – at the usual time,
ie. **6pm for dinner/drinks in the Bistro**, and the meeting will start at 7:30pm as usual in the Boardroom meeting room. [[Google-map link](#) for the **Matthew Flinders Hotel** – Melway map 69 G1]
The User Group Webinar will be one week later – **Tuesday 27 May**.

9. Meeting closed 9:30 pm.

*** NOTE:** We use the **BullCharts Discussion Forum** at the web site: www.bullcharts.com.au/forum/default.asp. And we utilise a Google Drive facility (in the “cloud”) to store and share files (and more) amongst the user group members. If you don't have access, simply email me and request it.

Robert Brain (User Group convenor) — Don't forget to visit **Brainy's Share Market Toolbox:**

www.robertbrain.com and BullCharts stuff here: www.robertbrain.com/bullcharts

Also see: the [official BullCharts KnowledgeBase](#) on the BullCharts website, and also Robert's [BullCharts KnowledgeBase](#), and [eBook \(PDF\) articles on BullCharts](#).



**** Disclaimer:** Any information presented or discussed at these meetings is only opinion, and is of a general nature, and is not financial advice of any sort. Any person taking action based on information at the meetings does so at their own risk.

Note: The User Group meetings tend to cover much material, and discuss much information, about technical analysis, trading, and BullCharts software. These minutes only summarise the key points. The maximum benefit will always be obtained by being there in person, and taking copious notes, and/or attending the [user group webinar](#).

Melbourne meeting dates on Tuesdays in 2025

Meeting dates (for Melbourne user group) — Webinar sessions are usually one week later.

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|-------------------------------|-------------|--|
| — January 21, 2025 | • May 20 | • September 16 |
| — February 18 | • June 17 | • October 21 |
| — March 18 | • July 15 | • November 18 |
| • April 15 | • August 19 | • December 9 (second Tuesday of the month) |

Robert Brain (BCUG Convenor)

(See list of “mentioned things” ... next page)

Summary list of recently mentioned thingys (no recommendations) (updated **May 2024**)
(recent changes are indicated with colour and italics)

Books (also see: www.robertbrain.com/books/books.html)	Smartphone Apps																																																																								
<div>1. “Trading in the Zone”, Mark Douglas.</div> <div>2. “Secret Life of Real Estate and Banking”, 2009, Phillip J Anderson.</div> <div>3. “The Secret Code of Japanese Candlesticks” by Felipe Tudela</div> <div>4. “Starting out in Shares — the ASX Way”, more details from the ASX website: http://www.asx.com.au/education/starting-out-in-shares-the-asx-way.htm</div> <div>5. “A Complete Guide to Volume Spread Analysis”, Anna Coulling</div> <div>6. “Blueprint to Wealth”, Gary Stone.</div> <div>7. “Foundations of Trading” Howard Bandy.</div> <div>8. “Fibonacci and Gann Applications in Financial Markets”, George A. Maclean.</div> <div>9. “High Probability Trading”, Marcel Link.</div> <div>10. “Charting the Stock Market — The Wyckoff Method”, Edited by Jack K. Hutson.</div> <div>11. “A Definitive Guide to Point and Figure” by Jeremy du Plessis</div> <div>12. “Unholy Grails”, by Nick Radge</div> <div>13. “Trade your way to Financial Freedom”, Van K. Tharp (topics: risk, position sizing, etc.)</div> <div>14. “The Intuitive Trader” by Robert Koppel</div> <div>15. A paper “Extraordinary Popular Delusions and the Madness of Crowds” (recommended reading).</div> <div>16. “Stikky Stock Charts”, Laurence Holt.</div> <div>17. “Technical Analysis of the Financial Markets” by John Murphy</div> <div>18. “The Panic of 1907” by Robert Bruner and Sean Carr</div> <div>19. www.betterbooks.com</div> <div>20. www.traderslibrary.com</div> <div>21. www.booktopia.com.au</div>	<table><tr><th></th><th>APP</th><th>iOS</th><th>Android</th></tr><tr><td>1</td><td>CNBC</td><td></td><td></td></tr><tr><td>2</td><td>StockTips for iPad</td><td>YES</td><td>no</td></tr><tr><td>3</td><td>Compound Stock Earnings</td><td>YES</td><td>no</td></tr><tr><td>4</td><td>the standard “stocks” app is rather good</td><td>YES</td><td>n/a</td></tr><tr><td>5</td><td>University app for phone</td><td>YES</td><td>n/a</td></tr><tr><td>6</td><td>Bloomberg for Smartphone</td><td></td><td></td></tr><tr><td>7</td><td>CNN Money</td><td></td><td></td></tr><tr><td>8</td><td>StockTouch for iOS,</td><td>tba</td><td>tba</td></tr><tr><td>9</td><td>IB TWS</td><td>YES</td><td>tba</td></tr><tr><td>10</td><td>T.Interceptor</td><td>tba</td><td>tba</td></tr><tr><td>11</td><td>StocksTracker (and on Windows) PC</td><td>YES</td><td>tba</td></tr><tr><td>12</td><td>DailyStocks</td><td>tba</td><td>tba</td></tr><tr><td>13</td><td>Trading Ideas</td><td>tba</td><td>tba</td></tr><tr><td>14</td><td>ChebTrendPro</td><td>tba</td><td>tba</td></tr><tr><td>15</td><td>KalmanSignal</td><td>tba</td><td>tba</td></tr><tr><td>16</td><td>StockIdeaPro</td><td>tba</td><td>tba</td></tr><tr><td>17</td><td>Investing.com</td><td>tba</td><td>tba</td></tr></table>		APP	iOS	Android	1	CNBC			2	StockTips for iPad	YES	no	3	Compound Stock Earnings	YES	no	4	the standard “stocks” app is rather good	YES	n/a	5	University app for phone	YES	n/a	6	Bloomberg for Smartphone			7	CNN Money			8	StockTouch for iOS,	tba	tba	9	IB TWS	YES	tba	10	T.Interceptor	tba	tba	11	StocksTracker (and on Windows) PC	YES	tba	12	DailyStocks	tba	tba	13	Trading Ideas	tba	tba	14	ChebTrendPro	tba	tba	15	KalmanSignal	tba	tba	16	StockIdeaPro	tba	tba	17	Investing.com	tba	tba
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The above list of things mentioned at recent meetings is not a recommendation or endorsement.

(See websites and seminars over the page)

Websites (updated January 2023)	Seminars, etc.
<ol style="list-style-type: none"> 1. https://wise-owl.com/ – For ASX small cap stock portfolio ideas. 2. www.marketindex.com.au – including free price data, and ASX index rebalance announcements. 3. https://simplywall.st/about 4. https://www.tradingview.com/ 5. http://bettersystemtrader.com/ Trading related podcasts. 6. www.marketindex.com.au and by adding the text: /mobile on the end of the URL, in your smartphone browser, this will offer to save a shortcut to your phone. 7. www.jstock.org 8. www.investing.com 9. www.TradingView.com 10. www.forexfactory.com 11. www.shareprices.com.au 12. www.shortman.com.au 13. AquaSnap software: http://www.nurgo-software.com/products/aquasnap 14. TimeLeft, a free countdown clock: www.timeleft.info 15. www.investing.com 16. www.livewiremarkets.com/ 17. www.marcustoday.com.au — the daily email. 18. Share market podcasts: Better System Trader http://bettersystemtrader.com/ 19. MetaStock formulae http://www.meta-formula.com 20. Web site: www.finviz.com 21. Aust BioTech Conference www.ausbiotechinvest.com 22. Volume Spread Analysis — Trade Guider — www.tradeguider.com . What is VSA? see Wikipedia, and www.VolumeSpreadAnalysis.com 23. Interest rate securities: www.finnewsnetwork.com.au 24. Market Watch www.marketwatch.com 25. Biotech web site: www.valutech.com.au 26. Commodity prices and overseas indexes; www.forexpros.com now changed to: www.investing.com 27. For screen capture, BB FlashBack Express — www.bbsoftware.co.uk/BBFlashBack_FreePlayer.aspx 	<ol style="list-style-type: none"> 1. Symposium resources road shows www.symposium.net.au 2. <i>Trading Super Investing — Future Wealth Forum</i>, with a new website address: www.futurewealthforum.com.au/ (this was the Trading Investing Expo) 3. IFTA — www.ifta.org 4. The next IFTA Conference: http://www.ataa.com.au/ifta-conference.html 5. Trading & Investing seminars & Expo www.tradingandinvestingexpo.com.au

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