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Copper is in extremely short supply and dealers are saying that "China is sucking everything available up", as they recover from the covid induced downturn earlier this year.

Iron Ore is also in high demand and hitting a six year high as again China is sucking in stocks from around the world. The price reached $129 ton in China, as Australian miners increase production to make up fr the covid related shortfall from Brazil.

Precious Metals

Gold had a poor week, falling from $1,976 to $1,933, after coming close to breaching $2,000 on Tuesday, then it was all downhill from that point. Renewed US dollar strength was the main reason for the fall.

Silver fared a little better, falling form $28.03 to $26.88, after nearly breaching $29 on Tuesday. Palladium had a strong week on the back of increased Chinese car production, rising $79 oz to $2,298.

Stocks we follow

Mining stocks in the watchlist which are mainly gold, performed poorly this week as many returned some of their recent gains as the price of gold dropped around $40 on the week. One exception to this was **Minera Alamos** which held ground as investors await the start of production in Q1 2021. **Fiore Gold** also remained firm, after reporting recent record production and revenue numbers.

Many previous strong risers are losing ground, with **Fosterville South** continuing to fall despite releasing some high grade drill results from Golden Mountain a coupe of days ago. ASX listed **Gold Road** also fell back, possibly due to Blackrock reducing their stake by 7 million shares in the last few weeks.

Metal prices

Gold	1932.94
Silver	26.88
Copper	3
Nickel	6.87
Zinc	1.13

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