Mining Review 13th November 2022

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City Investors Circle weekly Mining Review reports healthy rises in gold and silver as the US dollar fell back as US bond yields fell. Base metal prices rose on the back of Chinese covid lockdown relaxations.

Calidus Resources and i-80 Gold reported exploration results, Ascot Resources, Colonial Coal, and Wesdome Gold Mines reported Q3 financial results.

Calidus Resources new solar and battery farm at the Warrawoona Gold Mine, WA.

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City Investors Circle weekly Mining Review reports healthy rises in gold and silver as the US dollar fell back as US bond yields fell, despite the FED remaining hawkish and intent on further rate rises.

Some market commentators see there being a straight choice between the FED continuing to raise interest rates, and crashing the economy, or pivoting and living with higher inflation.

Of the two, the Biden administration seems to be hell bent on the first option, which is a major concern for property prices, and car manufacturers, both sectors that rely on people borrowing to finance their purchases.

Car finance in the USA is already available for up to seven years, and borrowers can have multiple car loans running simultaneously, unlike the UK where the loan has to be paid off once the car is sold. With higher interest rates for new car loans, how much further out can US car manufacturers push the loan window I wonder?

Base metal prices rose on the back of Chinese covid lockdown rule relaxations, which had been anticipated, due to the damage they were doing to the Chinese economy.

It has been reported that the Chinese had been taking advantage of low copper prices to increase their warehouse stocks, but that's not unusual as they have done that in the past whenever there has been price weakness. It clearly makes sense.

Mining stocks on our watchlist making news included *Pure Gold Mining,* which has been transferred to the TSX NEX Exchange, which is basically a parking place for failed companies, or

“those that fall below the standards of a TSX listing”

Quite bizarrely, on the London AIM market, the price is rising!

Calidus Resources and ***i-80 Gold*** reported exploration results, ***Ascot Resources, Colonial Coal,*** and ***Wesdome Gold Mines*** reported Q3 financial results, as results season is now in full swing.

I much prefer the Canadian quarterly reporting of results, as opposed to the AIM Market where results can actually be reported up to nine months later, and are therefore a poor guide to current performance.

News from our watchlist companies can be read in full by clicking the links below;

Wesdome Gold Mines Announced disappointing Q3 Financial Results

i-80 Gold Announce Ruby Creek Scoping Study

Ascot Resources Reported Third Quarter 2022 Results

Calidus Resources Confirmed Pirra Lithium Continuity

Karora Resources Reported Strong Q3 2022 Results

Colonial Coal MD & A for Year End July 2022

Mining Review 6th November 2022

Market Data

Week on week price changes

(US$ unless stated)

Metal Prices

Gold price in UK £	1499	+1.42%
Gold	1771	+5.29%
Silver	21.7	+18.32%
Palladium	2050	+9.68%
Platinum	1030	+7.29%
Rhodium	13150	-6.00%
Copper	3.66	+7.33%
Nickel	10.9	+4.21%
Zinc	1.33	+9.02%
Tin	8.03	-2.19%
Cobalt	23.255	+0.02%
Manganese	3.06	-0.65%
Lithium	81687	+3.65%
Uranium	50.7	-0.59%
Iron Ore	88	+7.45%
Coking Coal	312	-0.64%
Thermal coal	291	-20.27%
Magnesium	3573	+1.07%

Metals ETFs

GDX	28.3	13.43%
GDXJ	34.68	11.01%

Sil	28.23	9.16%
SILJ	10.64	7.15%
GOEX (PCX)	24.13	12.86%
GLD	164.56	5.17%
COPX	35.32	10.20%

Miscellaneous data

Au / Ag Ratio	80.84	-2.71%
10 yr T bond (TNX)	3.819	-8.20%
2 yr T bond	4.32	-7.30%
US index (DXY)	106.42	-3.94%
HUI	224.94	+13.02%

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Ascot Resources, Calidus Resources***, and ***Colonial Coal***, all *bought in the market at the prevailing price on the days of purchase.*

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