

Mining Review 1st October 2023

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Madsen Mine in pristine condition, West Red Lake Gold Mines.

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A poor week for gold as “*higher for longer*” US rate predictions with increased bond yields and a strong US dollar took their toll on the price, taking it down around \$60 to the mid \$1800s, and still looking weak.

Unless the FED unexpectedly pivots, it does look as though gold will fall lower, higher bond yields have pushed the US dollar up to an 11 month high.

Turning to stocks, Westhaven announced good drill results at Shovelnose, Calidus reported increased production potential, and West Red Lake Gold rose on the back of a newsletter promotion.

Cyprium relisted after a few months suspension and the price immediately collapsed, due to a deeply discounted financing. This destroys the investment thesis for me, and we are no longer covering this stock.

News from our Watchlist is below,

[Market Review September 2023](#)

[Gold Road Maintains De Grey Shareholding](#)

[West Red Lake Gold Mines Stock Promotion](#)

[Calidus Resources Production Increase Potential](#)

[Westhaven Drills 17.61 g/t Gold Over 3.68 m](#)

[Cyprium shareprice collapses after financing](#)

[Mining Review 24th September 2023](#)

Market Data

Week on Week price movements

(US\$ unless stated)

Gold price in UK £	1517	-3.62%
Gold	1849	-3.95%
Silver	22.2	-5.73%
Palladium	1283	2.31%
Platinum	912	-2.04%

Rhodium	4100	0.00%
Copper	3.64	-0.82%
Nickel	8.47	-1.51%
Zinc	1.12	0.00%
Tin	11.59	-0.17%
Cobalt	14.85	0.00%
Manganese	2.77	0.73%
Lithium	21033	-1.26%
Uranium	70	6.87%
Iron Ore	119.1	0.85%
Coking Coal	321	-0.93%
Thermal coal	161	0.63%
Magnesium	3471	-0.83%

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Disclosure

At the time of writing the author holds shares in **Gold Road Resources** and **Calidus Resources**, but no shares in **West Red Lake Gold Mines**.

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