

# Mining Review 25th July 2021

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Douay Gold Mine, Maple Gold, Quebec.

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Frustratingly for us mining investors the [gold](#) price ended the

week again clinging onto \$1800 by its fingertips, after looking promisingly strong earlier in the week. US Inflation is up, the US 10 year Treasury Bond yield is down, normally both would be positive for gold, yet gold continues to perform weakly.

This is traditionally the poor season for gold, but with all the disruption going on in the financial world, I would have expected a better performance based on the usual indicators being favourable personally.

## Stocks from our watchlist in the news last week

**Nouveau Monde** – [Appointed Joint financial advisors](#)

**Newcore Gold** – [Reported the highest gold grade discovery ever at Enchi](#)

**Neometals** – [Mt. Edwards nickel project demerger remains on track](#)

**Banyan Gold** – [Announces C\\$16 million placing](#)

**Westhaven Gold** – [Reported further high grade gold intercepts at Shovelnose](#)

**Minera Alamos** – [CEO Doug Ramshaw featured in a new presentation](#)

## Precious Metals

Gold	1802	0%
Silver	25.17	-3%
Palladium	2610	-5%
Platinum	1055	-4%
Rhodium	17500	-10%

A really poor week for the PGM's, with **rhodium** taking a real beating again. The worst performing precious metal was **palladium**, down 6.45%, as UBS reported substitution with cheaper **platinum** is already taking place in auto-catalysts, and this is expected to become more pronounced in 2022

## Base Metals

Copper	4.31	0%
Nickel	8.56	3%
Zinc	1.32	-1%
Tin	15.76	6%

**Tin** continues to outperform other industrial metals, **nickel** rose on Indonesian covid supply chain disruptions, and **copper** remained strong despite the Chinese government releasing strategic stocks into the market.

## Energy Metals

Cobalt	23.8	4%
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Manganese	3.1	-2%
Lithium	12375	0%
Uranium	32.2	0%

**Cobalt** rallied, but otherwise energy metals continued in the doldrums once again. I expect **lithium** demand to increase from here onwards as EV production increases although I'm not convinced the general public will make the switch to EV's as quickly as some seem to anticipate.

## Bulk Commodities

Iron Ore	205.2	0%
Coking Coal	207	3%

**Coking coal** continues to climb as the Chinese increase imports, and that has helped **Colonial Coal (CAD.V)** bounce back strongly this week, after recent falls.

## Precious Metal ETF's

GDX	33.15	-4%
GDXJ	43.63	-6%
Sil	40.33	-5%
SILJ	13.46	-6%
GLD	168.56	0%

## Miscellaneous data

Au / Ag Ratio	71.69	4%
10 yr Tbond	1.276	-6%
US \$ index	92.91	1%
HUI	258.93	-4%

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