

Mining Review 26th May 2024

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Another week on the roller coaster ride that constitutes the markets these days, with **precious metals** taking a fall after their recent strong run, once again because of doubts of any US rate cuts this year, and even the odd rumour that rates may have to rise!

Silver was down nearly 4%, and **gold** nearly 3% as a result, with **platinum** and **palladium** also being hammered. The precious metal ETFs took a real pummelling, down around 4% on average.

Base metals are going in the opposite direction as markets are turning positive about the Chinese economy again, despite plenty of evidence their real estate market is in turmoil and requiring urgent government support, see [HERE](#).

Iron ore lead the way with a 5% rise, with **nickel**, **copper**, and **zinc** all healthily up.

Where will we be next week I wonder? I'm surprised the Biden camp haven't tried to force the FED to reduce rates given the forthcoming election and their poor rating in the polls.

Zimbabwe has introduced a gold backed currency, the **ZIG**, where all the currency issued will be backed by gold reserves.

The IMF have now endorsed the ZIG, see [HERE](#)

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West Red Lake Gold Mines reported more decent gold intercepts, and **Impact Minerals** reported they are financed to complete the Lake Hope pre-feasibility study.

I bought a small initial investment in **Impact Minerals** this week as I'm impressed by the steady progress they're making as a company, and in particular the Lake Hope HPA project, that really does look exciting, and, if it realises its potential, would be a company maker.

All news from our watchlist companies is below, click on the links to read the full story.

[**Aris Mining to Increase Ownership of Soto Norte to 51%**](#)

[**Cornish Metals Land Purchase at South Crofty**](#)

[**West Red Lake Gold Mines Intersected 37.33 g/t Au over 2.79m**](#)

[**Neometals Final Stage of ELi™ Pilot Trial Commences**](#)

[**Impact Minerals funded to complete Pre-Feasibility Study at Lake Hope**](#)

[**Gold Road Rose on Potential Bid Target Rumours**](#)

[**Mining Review 19th May 2024**](#)

Market Data

Weekly price changes

(US\$ unless stated)

Metal Prices	Price	Weekly % Change
Gold price in UK £	1835	-3.52%
Gold	2344	-2.94%
Silver	30.26	-3.81%
Palladium	974	-3.85%
Platinum	1031	-5.59%
Rhodium	4725	0.53%
Copper	4.74	1.28%
Nickel	8.98	2.39%
Zinc	1.37	3.01%
Tin	15.01	-1.57%
Cobalt	12.11	-2.73%
Manganese	5.36	-0.37%
Lithium	14287	-0.24%
Uranium	92.2	1.65%
Iron Ore	123.2	5.84%
Coking Coal	326	0.00%
Thermal coal	140	-0.71%

Metal ETFs		
GLD	215.92	-3.43%
GDX	35.26	-4.37%
GDXJ	44.6	-3.78%
Sil	34.39	-2.38%
SILJ	12.29	-3.53%
GOEX (PCX)	28.92	-5.06%
URA	32	-1.99%
COPX	48.66	-5.83%
HUI	276.16	-3.73%
Gold / Silver ratio	77.46	0.91%

[Click HERE for live Spot Metal Prices](#)

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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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