

Mining Review 9th April 2023

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Gold, and silver in particular, had a very strong week, whereas the industrial metals had a poor one, as global economic slowdown fears resurfaced (did they ever really go away?).

Gold held above the \$2,000 level as banking concerns rumble on.

Owning some physical metal outside of the banking system looks a very strong bet at the moment. What is happening is that investors are withdrawing money from regional US banks, which are of the size that the government will allow to fail and go under, and investing those funds in the '*too large to fail banks*' that they believe the government can't, and won't, allow to fail.

This is of course becoming a self fulfilling prophecy, and the larger banks are returning some of these funds back to the smaller ones to help capitalise them and prevent them from failing!

The whole banking system looks to be a shaky house of cards built on shifting sand, and one wonders how long before something significant breaks?

China announced further gold purchases in March, 18 tons may not seem a lot but they also keep all they produce, and they are the world's biggest gold producer.

A *Central Bank Digital Currency* backed by gold is rumoured to be being planned by Russia and China, with the backing of the BRICS countries.

Companies on our watchlist in the news this week,

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To read the full stories just click on the links below.

[Neometals to Increase Holding in Vanadium Recovery Project](#)

[Maple Gold Reports Final Assay Results at Eagle](#)

[Gold Road Resources 3 Year Gruyere Mine Outlook](#)

[Silver Tiger Metals Intersects 2m of 1,156 g/t Silver Eq](#)

[Boab Metals New Corporate Presentation](#)

[Mining Review 2nd April 2023](#)

Market Data

Week on week price changes

(US\$ unless stated)

Metal prices

Gold price in UK £	1616	+1.06%
Gold	2008	+1.93%
Silver	24.98	+3.57%
Palladium	1459	-1.88%
Platinum	1017	+1.19%
Rhodium	7350	-8.13%
Copper	4.01	-2.20%
Nickel	10.21	-2.95%
Zinc	1.27	-5.93%
Tin	11.32	-3.66%
Cobalt	15.54	0.00%
Manganese	3.36	+2.75%
Lithium	27401	-5.50%
Uranium	50.35	0.00%
Iron Ore	118.5	-5.95%
Coking Coal	294	-8.13%
Thermal coal	204	+8.22%
Magnesium	3252	+3.67%

Metal ETFs

GDX	34.43	+6.43%
GDXJ	41.36	+4.71%
Sil	31.59	+2.83%
SILJ	11.43	+2.79%
GOEX (PCX)	28.74	-27.24%
GLD	186.49	+1.78%
COPX	38.64	-0.16%

Miscellaneous Data

Au / Ag Ratio	80.55	-2.73%
10 yr Tbond (TNX)	3.288	-2.72%
2 yr T bond	3.88	+2.92%
US index (DXY)	102.1	-1.83%
HUI	271.7	+8.68%

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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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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 *Gold Road Resources and Silver Tiger Metals*.

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