Mining Review Sunday Roundup 10th January

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Gold has had a poor week, falling hard on the back of a rising US dollar and bond yields, and now sits just above support at $1,850.

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Gold suffered quite a fall this week as the US dollar reversed the recent trend and that sent the price of gold down as a result. The US 10 year bond yield has just broken the 1% level, and that's also caused a weakness in the gold price.

Other factors not helping gold include Bitcoin multiplying in value, and I suspect some people are selling their gold positions to buy Bitcoin instead, climbing on the bandwagon as investors often do.

I have never understood the price dynamics of Bitcoin, and still don't, but it just looks like another price bubble to me, Dutch tulip bulbs anyone?

I have added Rhodium to the weekly price reporting due to the rise in price of a fairly unknown commodity. It is used mainly in catalytic converters, and normally alloyed with either platinum or Palladium. Most rhodium comes from S. Africa. Podium Minerals (ASX: POD) are one junior explorer searching for Rhodium, at Parks Reef, Western Australia.

Gold	1850	↓	-2%
Silver	24.91	↓	-7%
Palladium	2244	↓	-5%
Rhodium	16000	↑	1%

Stocks on our watchlist in the news

Red River Resources Announced some high grade gold assays at their new Hillgrove Gold Mine in NSW. Hole ELG147 recorded the highest grade to date.

Minera Alamos filed a technical report for their Cerro de Oro oxide gold project in Mexico. The inferred mineral resource contains some 630,000 ounces gold.

Fosterville South Exploration announced the commencement of drilling at their Lauriston project, Victoria State, Australia. Lauriston abuts Kirkland Lake Gold's Fosterville mine, the most profitable mine in the world, and was KL's company maker.

03 Mining announced the sale of their Blondeau Guillet property in Quebec to sister company Osisko Mining, subject to regulatory approval. This is consistent with 03's stated policy of focusing on their Ontario based properties.

American Creek announced that JV partner Tudor Gold had reported some good grade intercepts at the Treaty Creek project located within British Columbia's Golden Triangle.

Industrial Metals

Still strong and rising prices for most industrial metals that seem to be shrugging off the rising dollar.

Copper	3.65	↑	2%
Nickel	8.13	↑	5%
Zinc	1.29	↑	3%
Iron Ore	168.1	↑	4%
Manganese	3.19	↓	-3%
Coking Coal	200 *	↑	3%

* Please note the coking coal price above is an in between price due to the Australian FOB price and the Chinese DCE price being so diverse, for political reasons due to China banning the import of Australian coking coal.

Manganese has drifted since the announcement that more supply will be needed for EV batteries, whilst the other EV metals such as lithium, nickel, and copper all up in price recently.

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