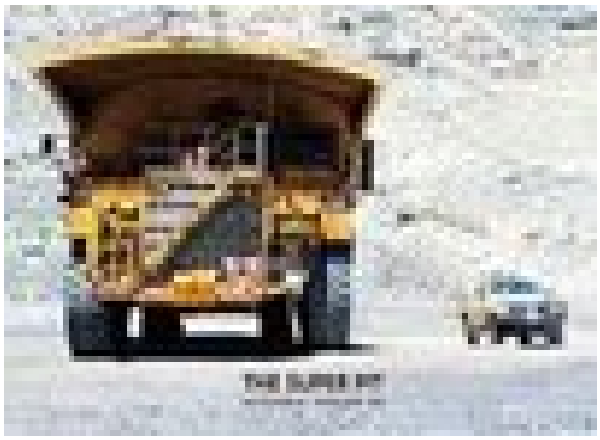
Mining Review – Sunday Update 13th June 2021

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The eyes of the mining world have been focused on the Peruvian election this week, where a pro-mining right wing candidate is trailing the anti mining left wing candidate by a wafer thin margin. Fraud allegations look like dragging this out for a while.



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Gold fell at the end of the week due to a rising US dollar, despite US inflation coming in higher than expected. It seems there is a sell off every time the price reaches $1,900, and then a buy back around the $1,850 mark. It's becoming a predictable trade.

The eyes of the mining world have been focused on the Peruvian election this week, where the anti mining socialist candidate looks set to claim victory by a wafer thin margin.

The issue, from a mining perspective, is that the left winger, Pedro Castillo, has made many different threats towards the mining industry, including raising taxes and nationalisation. Whilst the latter is extremely unlikely, in my opinion, the former looks a bolt on certainty.

Peru produces 12% of world copper, and higher taxes would deter future investment in the country, the second highest producer in the world, at a time when copper consumption is forecast to soar thanks to EV production increasing.

Stocks on our watchlist on the news this week

Cornish Metals – Significantly increased the tin resource at South Crofty, Cornwall, UK.

Cabral Gold – Reported good gold grade mineralization at the MG Zone, at Cuiú Cuiú.

GoldMining Inc. – Initiated a PEA for their Sao Jorge gold project in Para State, Brazil.

Newcore Gold – Announced a positive PEA on their Enchi gold project in Ghana.

Zen Graphene – Confirmed their covid masks have been deemed safe after testing

Neometals – Sold their Mt. Marion lithium offtake agreement for a consideration of A$30 million.

General mining news

BHP has averted a strike at their large copper mines in Chile, namely Escondida and Spence, by coming to a last minute wage deal. This deal eases supply concerns, that had driven copper prices up recently.

The Chinese government have announced plans to use use state reserves of critical metals as a method of avoiding speculation on metal prices. Copper, aluminium, and zinc, along with other commodities, such as pork, are included.

Market Data

Precious metals

Gold	1877	↓	-1%
Silver	27.93	↓	0%

Palladium	2778	↑	+1%
Platinum	1150	↓	-1%
Rhodium	22300	↓	-3%

Industrial Metals

Copper	4.51	↑	0%
Nickel	8.21	↑	1%
Zinc	1.37	↑	1%
Tin	14.9	↑	1%

Energy Metals

Cobalt	19.28	↓	-3%
Manganese	3.48	↑	9%
Lithium	12678	↑	0%
Uranium	32.05	↑	2%

Bulk Commodities

Going in opposite directions again. It’s uncanny how these two seemingly entwined commodities always seem to run in opposite directions.

Iron Ore	207	↑	5%
Coking Coal	147	↓	-3%

ETF’s

GDX	38.28	↓	-1%
GDXJ	53.21	↓	-1%
Sil	48.09	↓	-1%
SILJ	17.38	↓	0%
GLD	175.74	↓	-1%

Miscellaneous data

Au / Ag Ratio	68.26	↑	0%
10 yr Tbond	1.453	↓	-6%
US $ index	90.51	↑	0%