

Mining Review Sunday Update 15th May 2022

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Eloro Resources – Iska Iska project view.

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Chinese copper stocks are low, but the price of copper continues to fall. The price of nickel is also falling despite the Chinese 'Big Shot' only managing to unravel half of his short position so far.

Commodity prices falling

Firstly we have to remember that the US dollar is extremely high at the moment, a multi year high, so in fact some commodity prices will not be falling so much, if at all, in local currencies.

Last month for example, the price of gold fell in US dollar terms, but ROSE in UK £ terms, due to the rise of the dollar versus the £.

Even so the some of the falls in commodity prices over the last week were breathtaking, Tin -16.9%, Iron ore -11%, zinc -11%, nickel -8.6%, copper – 5.54%, and remember, these are WEEKLY price movements!

As well as the strong US dollar there are some economic concerns, the principal one being the effects of the covid lockdowns in various Chinese industrial cities, reducing the need for raw materials temporarily. The second of course is the Ukrainian conflict.

The only commodity that rose in price last week was coking coal, despite India increasing imports from Russia, at a discount, presumably.

Mining stocks took a battering this week, even profitable producers are being slaughtered in the rush to sell. One example being [Karora Resources \(TSX.V: KRR\)](#), producing gold with a nickel by product with low AISC.

Stocks on our watchlist in the news this week.

[Orla Mining Q1 2022 Earnings Call Transcript](#)

[Eloro Resources Completed a Discounted Bought Deal](#)

[Colonial Coal CEO Presentation Enthuses Investors](#)

[Pure Gold Mining – Diary of a Disaster](#)

[Ascot Resources Commenced their 2022 Drilling Program](#)

[Karora Resources welcomed Tony Makuch as an Advisor](#)

[Calidus Resources Poured first gold at Warrawoona](#)

Market Data (US\$)

Precious Metals

Gold	1812	-3.77%
Silver	21.11	-5.59%
Palladium	1946	-5.21%
Platinum	945	-1.87%
Rhodium	16000	-8.57%

Base Metals

Copper	4.09	-5.54%
Nickel	12.52	-8.61%
Zinc	1.61	-11.05%
Tin	15.37	-16.92%

Energy metals

Cobalt	35.94	-2.73%
Manganese	3.45	-3.63%
Lithium	62982	-1.61%
Uranium	52.75	-4.35%

Bulk commodities

Iron Ore	127	-11.99%
Coking Coal	494	+1.44%
Magnesium	5155	-11.30%

Metal ETF's

GDX	30.88	-9.81%
GDXJ	37.1	-10.49%
Sil	28.77	-9.47%
SILJ	10.67	-10.03%
GOEX	26.2	-11.04%
GLD	168.79	-3.55%

COPX	35.46	-6.64%
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If you need clarification of any information contained in this note, or have any questions about any company mentioned in this note, I will be delighted to assist – Please email andrew@city-investors-circle.com

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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.

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