

Mining Review Sunday Update 19th June 2021

Mining Review Sunday Update 19th June 2021

Gold took a hard tumble for the flimsiest of reasons, the possibility of two US interest rate increases in two years time!

It really does illustrate perfectly the lunacy of the current financial markets.

China released copper and iron ore from their strategic reserve to try and curb speculation, with little to no effect thus far.



Super Pit, Kalgoorlie, Western
Australia

Mining Review Sunday Update 19th June 2021

Gold took a hard tumble for the flimsiest of reasons, the possibility of two US interest rate increases in two years time!

It really does illustrate perfectly the lunacy of the current financial markets.

China released copper and iron ore from their strategic reserve to try and curb speculation, with little to no effect thus far.

Stocks on our Watchlist in the news

Osisko Development – [Reported high grade gold intercepts at the former Barkerville Cow Mountain](#)

Karora Resources – [In production with mine development in WA – Initiating coverage](#)

Red River Resources – [Updated the market on their royalty dispute](#)

Fiore Gold – [Acquired the Illipah Project, Nevada](#)

Neometals – [Reported their vanadium recovery from slag project is progressing as anticipated](#)

Mining Conference Zoom meetings – [A good idea, but meeting requests have now become overwhelming](#)

General Mining news

Centerra are talking about negotiating their mine with the Kyrgyzstan government after they took over the running of the mine in their territory.

Hochschild reported the death of 27 miners killed in a bus crash in Peru. Our thoughts and condolences go out to the families of those that sadly perished whilst being transported to work.

Market Data

Precious Metals

Gold	1764	↓	-6%
Silver	25.81	↓	-8%
Palladium	2475	↓	-11%
Platinum	1043	↓	-9%
Rhodium	21750	↓	-2%

Gold saw its worst weekly performance since March 13, 2020, when financial markets collapsed, due to then spreading COVID-19 pandemic. the FED rattled investors by predicting possibly two small rises in interest rates during 2023.

Base Metals prices

Copper	4.28	↓	-5%
Nickel	7.84	↓	-5%
Zinc	1.34	↓	-2%
Tin	14.83	↓	0%

Base metal prices broke down after the Chinese government announced they would release some stocks from their strategic reserves to cool rising commodity prices, and end speculation.

Energy Metal prices

Cobalt	19.96	↑	+4%
Manganese	3.43	↓	-1%
Lithium	12569	↓	-1%
Uranium	32.25	↑	+1%

Bulk commodities

Iron Ore	210	↑	+1%
Coking Coal	150	↑	+2%

Both bulk commodities rose in tandem this week, a rare event recently. The Chinese government is looking to cool the iron ore price by releasing some strategically held stocks

Indices

GDX	34.13	↓	-11%
GDXJ	47.73	↓	-10%

Sil	43.32	↓	-10%
SILJ	15.41	↓	-11%
GLD	164.93	↓	-6%

As you would expect after the gold rout, the PM ETF's are covered in blood.

The leverage on the way up works in the opposite way on the way down of course.

Miscellaneous data

Au / Ag Ratio	67.93	↓	-0%
10 yr Tbond	1.44	↓	-1%
US \$ index	92.32	↑	+2%
HUI	271.08	↓	-12%

Disclosure

The writer currently holds shares in Karora Resources, Fiore Gold, and Red River Resources. bought in the market at the prevailing price on the day of purchase.