Mining Review – Sunday Update 21st Mar

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Silver Tiger – El Tigre project panoramic view. Sierra Madre Occidental, Sonora, Mexico

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There is a feeling that gold has bottomed for now, and is slowly rising upwards in reaction to economic news and FED announcements. It is sitting above the long term support at $1,723 on the chart.

Rhodium shot up another 8% due to scarcity of supply and demand from the auto industry.

Mining conferences have continued apace, albeit virtually, and that doesn't look as though it will change in the near term, so no live conferences before the summer. I have had it confirmed that, (subject to covid obviously), the London **Global Mining Finance** and **121** events scheduled for November will be live events.

Stocks we follow in the news last week

- Gold Royalty Corp. – Announced the purchase of an NSR for Roxgold's Seguela
- Fiore Gold – Announced results for Fiscal Q1 2021
- Apollo Consolidated – Sold their Seguela NSR to Gold Royalty Corp.
- Red River Resources – Commenced a drill program

targeting gold at Thalanga.

- Los Cerros – Intercepted two gold porphyry system in Colombia.
- Silver Tiger Metals – Published their updated PDAC presentation.

Mining Review – Commodities Overview

Precious Metals

The FED Chair Powell stated that “interest rates wouldn’t be going up in the next two years”, which was music to the ears of gold buffs such as myself. US 10 year T bond yields continued to rise though, so the bond market might be trying to call his bluff.

PM prices rallied on that news , and it was a good week for silver and and palladium.

Rhodium shot up another 8% as this speciality metal keeps rising on limited supply.

Gold	1745	↑	1%
Silver	26.25	↑	1%
Palladium	2540	↑	8%
Platinum	1186	↓	-2%
Rhodium	27000	↑	8%

Base Metals

A quiet week on the industrial metal front, although tin rose after the recent dramatic fall, clawing back some of those recent losses.

Copper	4.09	↓	-1%
Nickel	7.26	↔	0%
Zinc	1.28	↑	1%
Tin	13.49	↑	5%

Energy Metals

Cobalt	23.93	↔	0%
Manganese	3.7	↔	0%
Lithium	12762	↑	4%
Uranium	27.3	↔	0%

Bulk Commodities

The Chinese government are trying to limit pollution by restricting steel production, which should impact iron ore and coking coal prices, but has not shown in their respective prices , yet.

Iron Ore	159.9	↑	1%

Coking Coal *	247	↑	6%

* ***Coking coal price as per the Dalian Exchange.***

- The most-traded May coking coal futures contract closed at 1,598 yuan ($245.64) per tonne on Friday, up by 10.50 yuan per tonne.

Mining ETF’s

The ETF’s outperformed the actual metal prices this week.

GDX	33.89	↑	2%
GDXJ	48.57	↑	3%
Sil	42.87	↑	1%
SILJ	15.6	↑	1%
GLD	163.24	↑	1%

The Mining Review for the 21st March is complete.

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Disclosure

At the time of writing the author holds shares in Fiore Gold, Red River Resources, Apollo Consolidated, and Silver tiger Metals, all mentioned above.