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Most metals had a terrible week, with nickel falling 11%, the most in a single week for a decade, on fears Tesla are trying to reduce the nickel content of its batteries. Interestingly, Tesla are involved in the takeover of the nickel mine in New Caledonia!

Tin also took a big hit, down 18% after posting a 10 year high the previous week. Bellwether copper was off 4%.

Gold and silver had another tough week, with gold ending the week clinging on to $1700 by its fingernails. FED Chairman Jerome Powell did not indicate further bond purchases (QE), so immediately after his speech US Treasury Bond yields rose, pushing down gold and silver further. Rhodium continued its seemingly inexorable rise, up a further 7% in a week.

Stocks we follow in the news

- Cabral Gold was named a TSX Venture 50 company after it's success in 2020.
- Stinger Resources spin out from American Creek Resources completed and they began trading on the TSX venture Exchange under the ticker STNG.
- 03 Mining announced a 250,000 metres drill program for 2021 – 2022
- Gold Royalty Corp. Proposed IPO increased again, to 16 million units at US$5.00
- Neometals Announced pilot plant trials of Barrambie gravity concentrates with IMUMR in China
- Red River Resources Announced the first pouring of a gold bar at their Hillgrove Mine in NSW, Australia. This is the first gold poured at Hillgrove in 20 years.

Precious metals

Gold fell back and briefly went under $1700, before clinging

to that level at Friday's close. The reason for this further fall was the FED not indicating another bout of QE will happen, which pushed up US Treasury Bind yields once again to around the 1.6% mark.

Rhodium once again was the star of the show, up another 7%.

Gold	1700.1	↓	-2%
Silver	25.22	↓	-5%
Palladium	2248	↓	-3%
Rhodium	25800	↑	7%

Base Metals

What a difference a week makes! Last week several metals rose to multi year highs on optimism for recovery anticipation around the world on stimulus spending and vaccine success. One week on that has quickly evaporated and pessimism is back.

Nickel fell on Elon Musk's comments about using less nickel in Tesla's batteries, and tin had a once in a decade fall after a huge rise last week, possibly due to falling semi conductor production in Taiwan due to local water supply problems as the country experiences a drought.

Copper	4	↓	-4%
Nickel	7.66	↓	-11%
Zinc	1.23	↓	-3%
Tin	11.334	↓	-18%
Cobalt	23.95	↑	2%
Manganese	3.55	↓	-2%
Lithium	12370	↑	4%

Bulk Commodities

Iron ore took a breather after the recent rise, due to a fall in Chinese steel production. This caused coking coal to fall back slightly as the two are inter connected.

Iron Ore	169.8	↓	-1%
Coking Coal	227.5	↓	-1%

Mining ETF’s

As you would expect, not much of a week here, although the senior gold producers in the GDX outperformed the metal.

GDX	31.78	↑	2%
GDXJ	45.61	↓	0%
Sil	40.37	↓	-4%
SILJ	14.54	↓	-6%

Mining Review for the 7th March 2021 ends.

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Disclosure

At the time of writing the writer owns shares in 03 Mining, American Creek Resources, Stinger Resources, and Red River Resources, all bought in the market at the prevailing price at the time of purchase.

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