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Ascot Resources Pan Mine mill, Golden Triangle, British Columbia, Canada.

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Amongst the base metals, coking coal rose 20% during the week, Rhodium 9%, iron ore 8%, cobalt and lithium 6%.

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This could well result in a bidding war, time will tell but it's hard to see Barrick not making a counter bid.

I mentioned a while ago that I thought gold producers may take advantage of the lower price of gold, and gold explorers / developers, to make opportunistic bids, and that does seem to be happening. The premium here is not that great, around 33%.

If Barrick, (or anyone else for that matter) respond, we will see how much further the price rises as a guide to how potentially undervalued this bid actually is.

The other highlight was a court in Ecuador declining a licence to Cornerstone Capital due to some of the exploration area being a protected forest. The court designated all Ecuador's forests as being 'protected', due to the diversity of animal and insect life in them.

It now remains to be seen whether a higher court will overrule this court, and until it does I imagine investors will be wary of investing in any company doing business in Ecuador. Clarity is needed here, and fast.

# Stocks on our watchlist in the news last week

[Cornish Metals Intersects High-Grade Copper at United Downs](#)

[Karora Resources Discover 40.5 gpt Gold near Beta Hunt, ,Kalgoorlie, WA](#)

[Ascot Resources Receives the Mines Act Permit for their Premier Mine in B.C.](#)

[Banyan Gold Reports Aurex Hill Zone Drill Results](#)

[Orla Mining Announce Cerro Quema Initial Resource](#)

[Neometals AGM presentation published](#)

## Market Data

(All in US\$)

### Precious metals

Gold	1783	0%
Silver	22.17	0%
Palladium	1759	1%

Platinum	943	1%
Rhodium	14000	9%

**Gold** clawed back some of its previous losses as inflation fears grew once again.

**Rhodium** reversed some of the losses of previous weeks and ended strongly.

## Base Metals

Copper	4.34	0%
Nickel	9.06	-1%
Zinc	1.52	2%
Tin	18.21	2%

**Tin** continues its run northwards, and has moved upwards throughout the last year, month after month. One reason is that President Joko Widodo is threatening a ban on the export of unprocessed tin from Indonesia.

**Zinc** has also been a consistent riser throughout the last year or so.

## Energy Metals

Cobalt	31.41	6%
Manganese	3.24	-6%
Lithium	31802	6%
Uranium	45.85	0%

A mixed bag with cobalt and lithium up 6%, whilst manganese is down a whopping 6%, a big hit for for a slow moving metal.

## Bulk commodities

Iron Ore	110	8%
Coking Coal	322	20%

After the recent more positive Chinese industrial news, and the government confirming they will support completing [Evergrande's](#) unfinished construction projects, both iron ore and coking coal rose higher.

## ETF's

GDX	30.49	-1%
GDXJ	40.57	0%
Sil	35.78	0%
SILJ	12.01	-1%
GOEX	28.66	1%
GLD	166.58	0%

After the recent pummelling, it's good to see a stable week.

## City Investors Circle Mining Review

**is complete for this week.**

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## **Disclosure**

At the time of writing the author holds shares in Ascot Resources, Banyan Gold, Karora Resources, and Orla Mining, bought in the market at the prevailing price on the days of purchase.

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