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Kootenay Silver Columba drill camp, Mexico

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Iron ore is another casualty, but for a different reason, the Chinese government is limiting steel production for the remainder of 2021, causing a sharp drop in demand for iron ore.

Coking coal is roofing it as supply is tight, bring companies like **Colonial Coal** into investor focus. The price has more than doubled in a few short months.

## Stocks on our watchlist making news this week

**Orla Mining** – [Placed 8th in the TSX30 for stock price performance over three years.](#)

**Wesdome Gold** – [Placed 10th in the TSX30 for stock price performance over three years.](#)

**Apollo Consolidated** – [Defined some robust gold zones at Lake Rebecca](#)

**Fiore Gold** – [Amended their Pan Mine Technical Report](#)

Neometals – [The Primobius JV have started phase 2 of their battery recycling project](#)

Gold Road – [Reported a net profit and a dividend](#)

Bardoc Gold – [Highlighted the potential to grow the Zorastrian deposit](#)

## Market Data

### Precious metals

Gold	1755	-2%
Silver	22.4	-6%
Palladium	2015	-8%
Platinum	943	-1%
Rhodium	14500	-6%

Gold got thumped by some unexpectedly good US retail numbers, and fell sharply back through to around \$1,760. Silver took an ever harder beating, losing 6% in 5 trading days.

Palladium was knocked back on lower car production due to a shortage of micro chips, and reports that some manufacturers are switching to platinum due to the lower cost.

### Base metals

Copper	4.22	0%
Nickel	9	-2%

Zinc	1.39	0%
Tin	15.85	3%

## Energy Metals

Cobalt	22.19	-1%
Manganese	2.87	-1%
Lithium	22941	+16%
Uranium	44	+9%

[Lithium](#) is roaring away as supply concerns are forcing battery companies to try and secure supply at ever higher prices.

[Uranium](#) is rising rapidly due to the actions of the [Sprott Physical Uranium Trust](#) buying a significant quantity on the spot market to warehouse, thus driving up prices. Sprott has just announced it is raising another \$1 billion for uranium purchases. I wonder if Sprott is related to the Hunt brothers?

## Bulk commodities

Iron Ore	102	-25%
Coking Coal	359	+22%

Quite an extraordinary divergence here, with iron ore slumping due to Chinese steel production limitations at the same time as a real coking coal supply crunch.

## Miscellaneous

GDX	30.58	-3%
GDXJ	40.48	-1%
Sil	37.46	-4%
SILJ	12.46	-3%
GLD	163.77	-2%
Au / Ag Ratio	75.94	+1%
10 yr Tbond	1.371	2%
US index (DXY)	93.26	1%
HUI	237.63	-2%

The precious metal ETF's had predicable falls, given the losses on the other precious metals, as the US dollar strengthened.

The gold / silver ratio is widening again just as it seemed to be returning to a more normal level.

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#### **Disclosure**

At the time of writing the author holds shares in Bardoc Gold, Colonial Coal, Gold Road Resources, and Orla Mining.

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