APRIL 22, 2024

Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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Gold continues to set new highs!

April 12th gave us a new all time high of $2431US/oz for Gold. Is the $2100US/oz the new floor? Time will tell.

Last week gold spiked over $30US/oz when Israel retaliated with missile strikes in Iran (retraced a short time after). The escalating global conflicts are helping to drive gold higher and it is rising at the same time as the U.S. dollar is also gaining strength.
[Gold shines amid geopolitical tensions and economic uncertainty]
[The US dollar is strengthening. Here's what's driving the rally and what it means for Americans]

On Friday Bitcoin had its fourth halving event. Bitcoin rewards for mining a block went from 6.25BTC to 3.125BTC. Bitcoin is still currently still trading at almost $65,000/coin.
[Bitcoin Halving 2024: Not With A Bang, But A Whimper]

A few months ago the U.S Federal Reserve was predicting multiple rate reductions this year, now the tone has changed. There is even chatter about another possible hike?
[Fed Hiking Rates to 6.5% Is 'Real Risk' for UBS Strategists]
[What are the odds the Fed hikes rates rather than cuts?]

What chaos will hit the markets next? Good luck in your trading!

Enter the 1 Ounce Gold Give Away!

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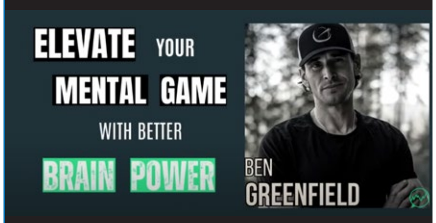
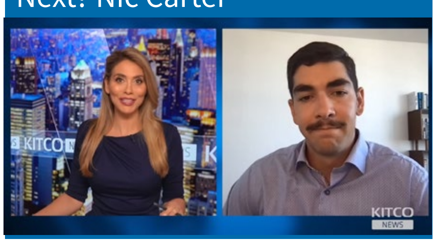
Elevate Your Mental Game With Better Brain Power
Ben Greenfield



Palisades Gold Radio
John Rubino: What Do You Get When Central Banks are Panic Buying Gold?

Investing News
Jordan Roy-Byrne:
Gold Hyperbole is Real, Price Setup "Super Bullish"

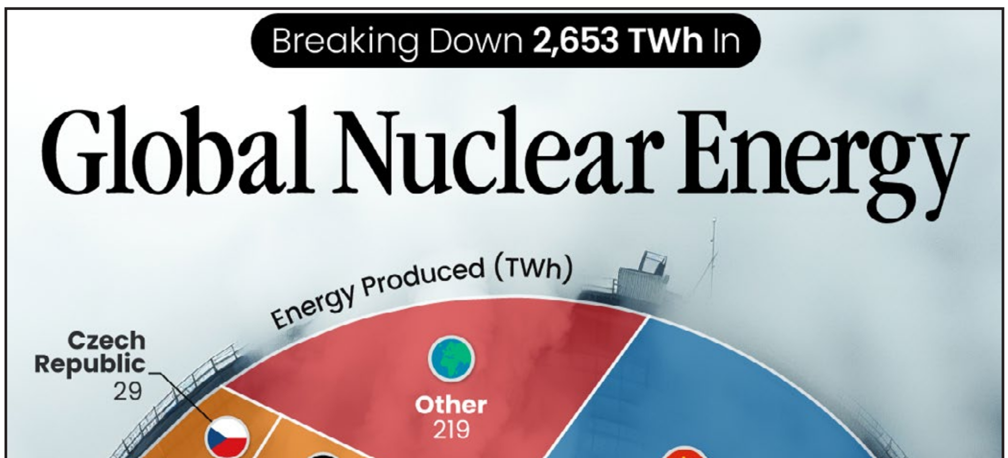
Kitco News
Bitcoin Halving – What to Expect, Price Reaction, What's Next? Nic Carter



U.S. Debt Interest Payments Reach $1 Trillion

By: Niccolo Conte — Read Full Story

The World's Biggest Nuclear Energy Producers



By: Pallavi Rao — Read Full Story

Charted: The Value Gap Between the Gold Price and Gold Miners

By: Bruno Venditti — Read Full Story

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INTERESTING INTERVIEWS & ARTICLES

Sprott

APRIL 19th, 2024

Sprott Uranium Report

Miners Ignore Softer Uranium Price

Jacob White
ETF Product Manager
Sprott Asset Management LP

MicDropMarkets Spaces #16: Macro Trends
Tracy Shuchart interviews Lakshman Achuthan and Jim Welsh

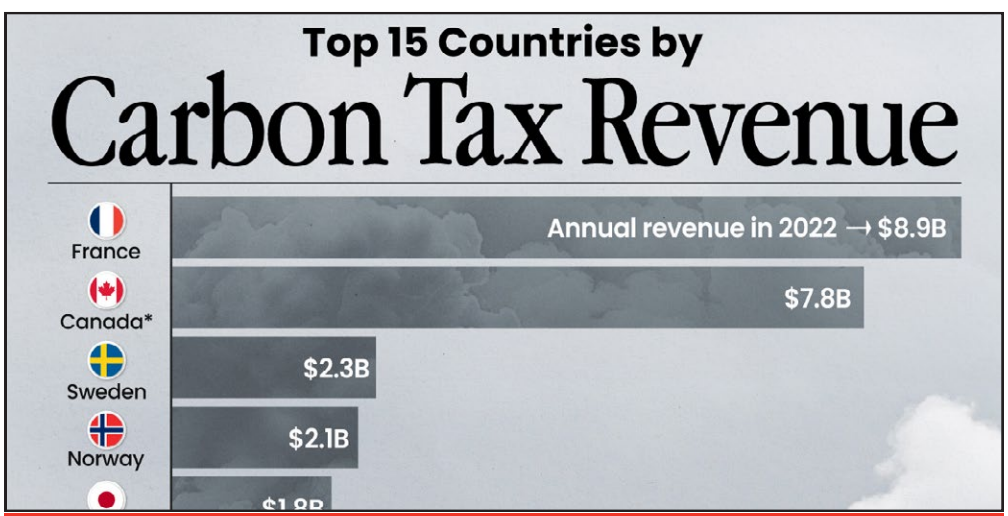
Ranked: Semiconductor Companies by Industry Revenue Share

By: Pallavi Rao — Read Full Story

Ranked: The Countries With the Most Air Pollution in 2023

By: Marcus Lu — Read Full Story

Ranking the Top 15 Countries by Carbon Tax Revenue



By: Bruno Venditti — Read Full Story

THE 1% RISK RULE FOR DAY TRADING AND SWING TRADING

BY: CORY MITCHELL
MARCH 30, 2024

TRADETHATSWING.COM

The 1% risk rule means not risking more than 1% of account capital on a single trade. It doesn't mean only putting 1% of your capital into a trade. Put as much capital as you wish, but if the trade is losing more than 1% of your total capital, close the position. Risking 1% or less per trade is the standard for most professional traders.

For day traders and swing traders, the 1% risk rule means you use as much capital as required to initiate a trade, but your stop loss placement protects you from losing more than 1% of your account if the trade goes against you. Whether you use a stop loss or not is up to you, but the 1% risk rule means you don't lose more than 1% of your capital on a single trade.

If you allow yourself to risk 2% then, it would be the 2% rule. If you only risk 0.5%, then it is the 0.5% rule. The concept is the same regardless of the exact percentage chosen: control your risk and keep losses on any single trade to a small percentage of the account.

Here is a video discussing some of the concepts in the article.

Why Use the 1% Risk Rule?

Losing trades will happen, and if they aren't controlled, even one losing trade that's allowed to run can decimate an account. The 1% risk rule prevents a loss from getting out of hand. By following the rule, it takes many losing trades in a row to hurt the account.

Even while controlling risk and keeping it to 1% per trade, high returns are still possible. So you aren't losing out by following this rule. In fact, following a rule like this is necessary if you want to achieve good returns, consistently, because controlling losses and keeping them small is a key component of successful trading.

The other element is creating a strategy that has a favorable reward:risk so your winning trades are bigger than your losses. You're risking 1% of your account per trade, but your winning trades are adding 3%, 5%, or 10% to your account, for example.

My EURUSD Day Trading Course teaches you how to day trade the EURUSD in 2 hours or less a day, with the potential to make double-digit percentage returns each month (with practice) with patterns that tend to occur almost every day.

Example of the 1% Risk Rule in Action

Take 1% of whatever your account equity is. This is how much you can lose on a single trade.

As your account equity changes, so will the amount you can risk.

For day trading, I use 1% of my daily starting equity and that's how much I risk per trade all day. This way I don't have to recalculate each time I make a day trade. The next day, my risk per trade may be slightly different.

For swing trading, use 1% of your current equity.

Assume your account equity is $10,560. It doesn't matter if you are trading stocks, forex, or futures, the process is the same.

1. 1% of the account is $105.60 (0.01 x 10,560). Round that off if you like to $105 or $106. That is how much you can lose per trade. We will call this dollar amount the **Account Risk**.

2. Next, you need to determine how much capital you are going to put into the trade based on the Account Risk and our **Stop Loss size**. The size of the Stop Loss is the difference between the entry price and stop loss price.

Assume you enter a stock at $125.35, and place a stop loss at $119.90. The stop loss size is $5.45. This means if your stop loss is hit you lose $5.45 for every share you own.

3. You are allowed to lose $105.60, so divide that by $5.45. **Account Risk ($) / Stop Loss Size** = 105.60 / 5.45 = 19.37 shares, or 19 shares.

19 shares will cost: 19 x $125.35 = $2,381.65…that is much more than 1% of the 10K account (it's about 1/4 of the account in this case), but the trade is only risking 1% of the account equity.

Do the math backwards to make sure you have the correct position size and your risk is only 1%.

If you buy 19 shares and lose $5.45 on each share, you will lose $103.55.
Your account equity is $10,560 and you are allowed to lose 1% of that, which is $105.60. Therefore, your potential loss on the trade is within your 1% risk rule.

Read more stock position sizing in How Much Stock to Buy. Forex and futures work the same way, except you must also know the pip value for forex or the tick/point value for futures. Read all about forex position sizing in Forex Position Sizing Methods.

As a side note, no matter what size my stop loss is, I ONLY take a trade if expect that I can profit at least 2.5x as much as I'm risking.

For example, if my stop loss size is $1, then I will only take the trade if I reasonably expect that the price will hit a target that is $2.50 or more above my entry.

For day trading I use 2 to 2.5x, for swing trading I typically am looking for more than 3x. To learn more about setting profit targets, and collecting bigger profits relative to losses, see How to Set Profit Targets When Swing Trading Stocks.

My Complete Stock Swing Trading Course focuses on 4 patterns that tend to occur in strong stocks right before an explosive move.

Learn how to read market conditions, how to find potentially explosive trades, where to get in and get out, how to fine-tune trade selection, and how to manage risk.

Understand the 1% Risk Rule to Apply It to Your Trading

The 1% risk rule is all about controlling the size of losses and keeping them to a fraction of the account.

But doing this requires determining an exit point (the stop loss location), before the trade, and also establishing the proper position size so that if the stop loss is hit only 1% of the account is lost.

This may seem like a lot of work, but there are big rewards:

- Big losses will be extremely rare. The price can still gap through a stop loss, resulting in a larger loss than expected. But you would still be facing the loss even without the stop loss.

  The occasional trade that gets stopped out and then runs in your expected direction is a small price to pay for controlling risk on ALL trades; you can always re-enter if needed.

- Risking 1% per trade can actually be highly profitable with a favorable reward:risk. One losing trade costs 1%, but winning trades are adding 2.5%, 4%, or even 10% or more to your account balance. This has nothing to do with how far the asset moves in percentage terms, and everything to do with the position size and your reward to risk.

- The formula may tell us to put all our capital, or more (requiring leverage), into a trade. This may be ok if you can likely get out at your stop loss price. Spread out capital if the price could gap through your stop loss, or exit trades before gap events (major news events, earnings, or even the stock market closing for the weekend, or the forex market closing for the weekend). Any event where price can potentially gap means you could theoretically be risking much more than you think. Plan accordingly; please read the position sizing articles linked above for more information.

Does the 1% Risk Rule Apply to Investors?

I hold long-term investments which are buy-and-hold. I do not use the 1% risk for these, because I'm not using a stop loss.

Instead, with investments, I only put a certain percentage of my account into each asset, typically about 2% to 5% for individual investment stocks, and 10% to 20% for index ETFs. I pick a handful of index funds and determine what percentage of my account I will allocate to each fund.

The more niche the index ETF, the less capital I give it. The more diversified the fund, the more capital I give it. For example, to a technology fund I may allocate 10-15% of my account, while an S&P 500 ETF may get 30%. An individual stock may only get 2% to 5% of the capital, for example.

If I'm buying index funds there's very little risk of of any these investments going to zero. But at the same time, I want to spread out my capital in case anything were to happen, especially with individual stocks.

Even if a stock plummets all the way to zero, I still only lose a small percentage of my account. But I don't use stop losses to control risk any further because these are long-term holds and I don't want to waste time or fees jumping in and out of positions. That said, with individual stocks, I may get out of a position if the reason I bought the company is gone (they are no longer growing, for example).

I also like this approach because it diversifies my strategies.

When I day trade and swing trade I am capturing short-term price moves and moving in and out of the market. With this investment account, I am staying invested, capitalizing on longer-term trends, which make money with barely any effort.

FAQs

What is the formula for the 1% Risk Rule?

1. Calculate Account Risk in dollars, which is 1% of the account equity.
2. Calculate the Stop Loss Size for a given trade, which is the difference between the entry price and stop loss order price.
3. Calculate position size: Acount Risk ($) / Stop Loss Size = Position size in shares/lots
4. To check your math, multiply your position size by the stop loss size. This should be equal to or less than 1% of your account equity.

What is the most I should risk per trade?

When day trading or swing trading, risk no more than 1% of account capital. Risk 2% at most. Most professionals risk 1% or less.

What is the 2% Risk Rule?

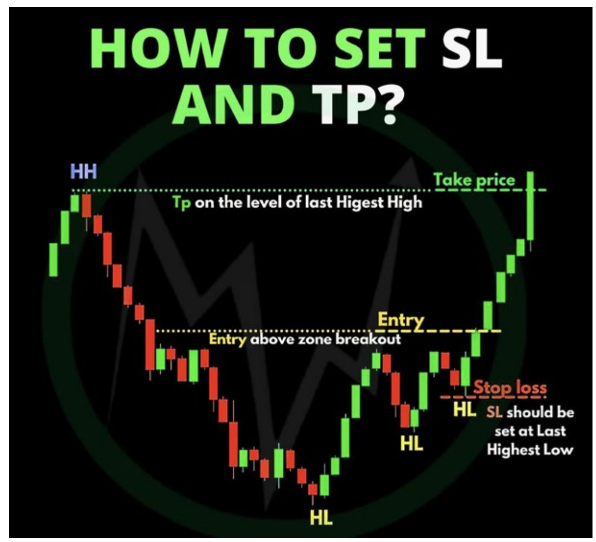
Under this rule, the trader doesn't lose more than 2% of their account equity on a single trade. For example, on a $10,000 account, exit a trade at a $200 loss, or before (0.02 x $10,000).

Can I risk 5% per trade?

It is typically only traders with small accounts or lack of experience that want to risk 5% per trade. The lack of experience or capital could be costly, since losing even several trades in a row could rapidly deplete the account. When starting out, it is better to risk 0.5% or even 0.25% per trade. Once you see consistent profits over several months, then move up to 1% per trade. There is lots of profit potential with risking 1%. There is little reason to risk 5% per trade.

By Cory Mitchell, CMT

Disclaimer: Nothing in this article is personal investment advice, or advice to buy or sell anything. Trading is risky and can result in substantial losses, even more than deposited if using leverage.



RESEARCH

RESEARCH AND REPORTS

Drill Results Courtesy of Junior Mining Hub

JUNIOR MINING HUB

Top Gold Drilling Highlights

News	Date	Company	Project	Au (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/17/2024	Lundin Gold Inc. 20.18 0.43 (2.18%)	Fruta Del Norte	14.61	103.4	63.6	929 Au total	$4.70B	Zamora Chinchipe, Ecuador
	4/9/2024	Quartz Mountain Resources Ltd. 0.44 0.00 (0.00%)	Maestro	1.33*	324	351	468 AuEq total	$21.14M	British Columbia, Canada
	4/3/2024	Nevada King Gold Corp. 0.37 -0.01 (-2.63%)	Atlanta	4.51	226.2	86.3	389 Au total	$119.73M	Nevada, USA
	4/17/2024	Freegold Ventures Limited 0.49 0.005 (1.03%)	Golden Summit	0.85	260	444	377 Au total	$204.50M	Alaska, USA
	4/17/2024	O3 Mining Inc. 1.49 0.06 (4.20%)	Marban Alliance	119.10	166.5	2.5	298 Au total	$125.39M	Quebec, Canada
	4/3/2024	OceanaGold Corporation 3.19 -0.06 (-1.85%)	Haile	7.60	312.6	34.9	265 Au total	$2.30B	South Carolina, United States
	4/10/2024	New Found Gold Corp. 5.07 0.03 (0.60%)	Queensway	17.77	167.7	13.45	239 Au total	$941.84M	Newfoundland and Labrador, Canada
	4/15/2024	I-80 Gold Corp. 1.73 0.08 (4.85%)	McCoy-Cove	29.60	291.6	7.2	213 Au total	$492.53M	Nevada, USA
	4/2/2024	Talisker Resources Ltd. 0.54 0.01 (1.89%)	Bralorne	38.17	176.3	5.2	198 Au total	$46.67M	British Columbia, Canada
	4/8/2024	Wesdome Gold Mines Ltd. 11.18 0.13 (1.18%)	Kiena	35.70	363	5.3	189 Au total	$1.65B	Quebec, Canada

Top Uranium Drilling Highlights

Use Control + To Zoom

News	Date	Company	Project	U3O8 (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/4/2024	Purepoint Uranium Group Inc. 0.04 -0.005 (-11.11%)	Hook Lake	0.29	375	0.9	0.26 U3O8 total	$22.53M	Saskatchewan

Top LiO2 Drilling Highlights

News	Date	Company	Project	Li2O (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/15/2024	Critical Elements Lithium Corporation 0.70 0.04 (6.06%)	Rose	1.31	82.1	40.4	53 Li2O total	$143.74M	Quebec, Canada
	4/7/2024	Patriot Battery Metals Inc. 6.62 -0.21 (-3.07%)	Corvette	1.49	188.1	28.7	43 Li2O total	$900.44M	Quebec, Canada
	4/16/2024	Li-FT Power Ltd. 3.14 0.00 (0.00%)	Yellowknife Lithium	0.85	57	43	37 Li2O total	$123.80M	Northwest Territories, Canada
	4/18/2024	Grid Metals Corp. 0.065 -0.005 (-7.14%)	Donner Lake	1.25	101.5	11.5	14 Li2O total	$14.27M	Manitoba, Canada
	4/2/2024	Imagine Lithium Inc. 0.04 0.00 (0.00%)	Jackpot	1.04	90.5	12.8	13 Li2O total	$11.09M	Ontario, Canada
	4/8/2024	Foremost Lithium Resource & Technology Ltd. 3.29 0.01 (0.30%)	Zoro	1.09	176.22	9.88	11 Li2O total	$15.96M	Manitoba, Canada
	4/15/2024	FE Battery Metals Corp. 0.185 0.005 (2.78%)	Augustus	1.01	107	8	8.1 Li2O total	$9.15M	Quebec, Canada

JUNIOR MINING HUB

Top Copper Drilling Highlights

News	Date	Company	Project	Cu (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/16/2024	Metallic Minerals Corp. 0.28 -0.01 (-3.45%)	La Plata	0.26*	0	909	236 CuEq total	$49.30M	Colorado, United States
	4/16/2024	Abitibi Metals Corp. 0.495 -0.015 (-2.94%)	B26	1.47*	30.5	97.5	143 CuEq total	$50.04M	Quebec, Canada
	4/4/2024	Atico Mining Corporation 0.20 -0.005 (-2.44%)	El Roble	5.76	58.15	20.7	119 Cu total	$24.86M	Choco, Colombia
	4/2/2024	Ivanhoe Electric Inc. 14.51 0.12 (0.83%)	Hog Heaven	1.22*	568	82	100 CuEq total	$1.73B	Montana, United States
	4/18/2024	Arizona Metals Corp. 2.12 0.02 (0.95%)	Kay	3.40*	590	20.1	68 CuEq total	$243.69M	Arizona, United States
	4/4/2024	Koryx Copper Inc. 0.105 0.00 (0.00%)	Haib	0.40	32	168.6	67 Cu total	$21.20M	Karas, Namibia
	4/3/2024	Benton Resources Inc. 0.145 -0.005 (-3.33%)	Great Burnt	2.26	235.58	20.92	47 Cu total	$25.97M	Newfoundland and Labrador, Canada
	4/10/2024	Faraday Copper Corp. 0.78 0.01 (1.30%)	Copper Creek	0.40	222.46	117	47 Cu total	$135.50M	Arizona, United States
	4/10/2024	Koryx Copper Inc. 0.105 0.00 (0.00%)	Haib	0.43	0	98	42 Cu total	$21.20M	Karas, Namibia
	4/17/2024	Benton Resources Inc. 0.145 -0.005 (-3.33%)	Great Burnt	1.99	48.8	18.1	36 Cu total	$25.97M	Newfoundland and Labrador, Canada

Top Nickel Drilling Highlights

Use Control + To Zoom

News	Date	Company	Project	Ni (%)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/3/2024	Magna Mining Inc. 0.74 0.07 (10.45%)	Denison (Crean Hill Mine)	5.63*	127.7	17.1	96 NiEq total	$109.46M	Ontario, Canada
	4/17/2024	Premium Nickel Resources Ltd. 0.76 0.04 (5.56%)	Selebi	2.05*	207.15	15.95	33 NiEq total	$97.73M	Botswana
	4/4/2024	Mosaic Minerals Corporation 0.045 -0.005 (-10.00%)	Gaboury	0.21	79.5	55.5	12 Ni total	$3.48M	Québec, Canada
	4/16/2024	Fathom Nickel Inc. 0.075 0.00 (0.00%)	Albert Lake	0.42	25.44	2.01	0.84 Ni total	$7.73M	Saskatchewan, Canada

Top Silver Drilling Highlights

News	Date	Company	Project	Ag (g/t)	From (m)	Interval (m)	Grade x Width	Market Cap	Location
	4/7/2024	Pan American Silver Corp. 26.24 -0.02 (-0.08%)	La Colorada	568	657.3	77.85	44219 Ag total	$9.57B	Zacatecas, Mexico
	4/15/2024	Fortuna Silver Mines Inc. 6.40 0.17 (2.73%)	San Jose	1036*	463.3	8.1	8392 AgEq total	$1.91B	Oaxaca, Mexico
	4/11/2024	Terra Balcanica Resources Corp. 0.04 0.00 (0.00%)	Viogor-Zanik	505.30*	43	11	5558 AgEq total	$4.02M	Republika Srpska, Bosnia and Herzegovina

CEO.CA: THE CHAIRMAN'S BRIEFING

APRIL 18TH, 2024 [CEO.CA](CEO.CA)

"Gold would have value if for no other reason than that it enables a citizen to fashion his financial escape from the state."

- William F. Rickenbacker

Metals/Crypto Prices

CEO.CA	Price	1 Week	YTD
Gold	$2,381.40	1.23%	15.04%
Silver	$28.29	0.86%	15.23%
Copper	$4.34	1.40%	9.78%
CAD/USD	$0.73	-0.66%	-4.13%
Bitcoin	$61,539.30	-11.86%	41.31%
Ethereum	$3,003.03	-14.40%	27.64%

*Metal and cryptocurrency data as of 4:00pm ET yesterday.

In Today's Briefing

Gold

Last week gold launched an assault on $2400, a historic event. After backing off and consolidating briefly, it took another run at $2400 during Tuesday's session. Ask any market analyst and they'll flag the conflict in the Middle East as the primary catalyst. We suspect there's more to it as this unrelenting price strength runs counter to dwindling Fed rate cut expectations, a key catalyst until very recently - Gold Soars Above $2400 Despite Diminishing Fed Rate-Cut Hopes.

Fed chair Jerome Powell is now leaning hawkish, suggesting this stubborn inflationary spiral may necessitate keeping rates where they are for an extended period of time: *"The recent data have clearly not given us greater confidence, and instead indicate that it's likely to take longer than expected to achieve that confidence."*

So, what's the net stop? Where are the precious metals headed? There's no shortage of opinions. Citing central bank appetites and geopolitical tension, Goldman Sachs is looking for a $2700 handle - Goldman Sachs Raises Gold Price Target as Concerns Mount Over Maintaining $2400.

Addressing these concerns, Goldman Sachs analyst Nicholas Snowdon suggested that predicting gold prices now requires a new approach, viewing gold as a barometer for fear and wealth is useful. This kind of panic factor demonstrates cyclical characteristics, such as in 2000, 2008, and 2020, or more structural features, particularly when the U.S. dollar-based international monetary system faces challenges.

Ask the serially successful Pierre Lassonde and he'll tell you that there are other factors to consider and that the metal could surge multiples from here - Billionaire Pierre Lassonde Just Predicted Gold Price May Hit $19,000.

Lassonde: "*The gold price is being set in Shanghai, and the Chinese are huge gamblers. They love gambling. And I think the Shanghai Gold Exchange could become a casino where they're going to gamble. Under that scenario anything can happen. $18,000, $19,000 gold could happen*."

Gramma's Gold Jewelry?

While central banks, led by China, are still accumulating the precious metal at a frantic pace, the average guy on the street needs rent money and just wants to sell - At a Brooklyn Pawnshop, Customers Are Flooding In to Sell Gold.

With inflation grinding away at the standard of living of those with depleted savings, it's no wonder they're monetizing it. At King Gold & Pawn on 5th Avenue (Brooklyn), people are selling at a rate >three times normal levels.

At King Gold, the 55-year-old was pawning a bracelet for gas bills. It was her first time using such a service, but she says she'll do it again if needed.

Tobina Kahn, president of House of Kahn Estate Jewelers, has some advice for those holding onto grandma's gold broaoch waiting for the metal to tag $3k: "Don't wait."

Thieves Are Also Taken by the Glitter

Marked the single-largest gold heist in Canadian history - Multiple arrests, 19 charges laid in $22.5M Pearson gold heist.

The 6,600 bars of pure gold worth roughly $20 million CAD and about $2.5 million in various foreign currencies were stolen from the cargo compound on April 17, 2023, shortly after arriving on a flight from Zurich.

After executing 37 search warrants over the past year, a task force seized $430,000 in cash, six pure gold bracelets worth about $89,000, as well as smelting pots, casts and moulds.

Lead investigator Det-Sgt Mike Mavity: "We believe the gold has been melted down and reconstituted into local and international markets."

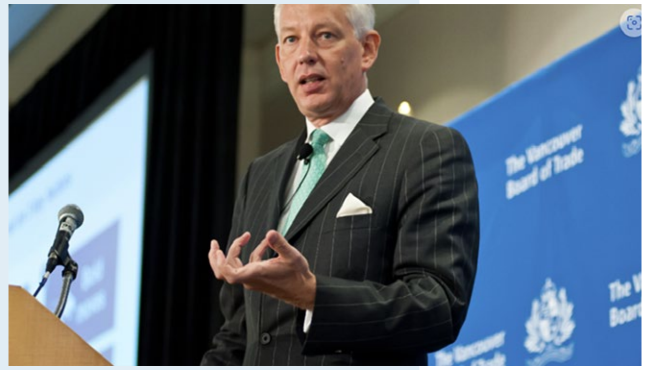
Mining Sector News

We'll Need More Copper Over the Next 25 Years Than Has Ever Been Produced

In a plea that's been trumpeted far and wide, mining colossus Rio Tinto also weighed in, echoing these urgent concerns - Global mining investment too low to support energy transition, Rio Tinto chairman says.

The widening supply gap in critical metals prompted Rio's Chairman, Dominic Barton, to exclaim via video link from the Ecosperity conference in Singapore Monday: "The gap is humungous, and I am actually very worried about whether we will be able to close (it)."

Barton states that the world isn't just facing a shortage of critical minerals, but also a shortage of the capital required to dig new sources of the stuff outta the ground. "*The mining industry has reduced its investments significantly since the 2015-2016 period … We're hundreds of billions of dollars below what we need.*"



According to the International Energy Agency, the measure of critical metals required for each kilowatt of generation capacity has risen by 50% since 2010. And then there's electric cars, which require six times more minerals than traditional fossil fuel vehicles. Our ambitions to decarbonize and electrify everything that moves will likely require more copper in the next 25 years than has ever been produced.

Barton says the mining industry needs to build trust and work on its PR skills. He adds that Rio itself had "caused our own problems" in 2020 after destroying rock shelters considered sacred by Aboriginal communities, a move Barton described as "terrible" and "embarrassing."

Barrick's Gold Mining Complex in Mali "in Russia's Crosshairs"

CEO Mark Bristow and his crew are expert navigators of troubled political climes. Mali might be the ultimate test of this bargaining prowess. We'll see how they fare in this landlocked region of West Africa as the country's military regime targets an increasingly lucrative mining sector - Barrick under pressure in Mali as regime eyes control of Loulo-Gounkoto.

The Mali military junta, allied with the Russian mercenary Wagner Group, introduced a new mining code designed to expand state control over existing operations.

At risk is a tier-1 gold mining asset. Barrick's Loulo-Gounkoto mining complex, one of the world's largest gold producers, holds proven and probable Au reserves estimated at 6.7 million ounces, with measured and indicated resources totaling 9.1 million ozs. The complex produced 683,000 ounces of glitter in 2023 and is on track to meet its production guidance for 2024.

According to the Africa Defense Forum, published by the US military's Africa Command, Barrick's gold mining complex in Mali is now "in Russia's crosshairs" (NnGulp!)

Regarding Barrick, The African Report has also heard from several Malian sources close to the matter that major negotiations aimed at removing the company from management of the Loulo and Gounkoto sites are underway in Bamako.

Barrick executives, putting on a brave front, say they are not concerned about their operating licenses in the country. "They are based on the 1991 mining code and not on the new one," said a local Barrick Gold manager, adding, "The authorities can't do as they please and change a contract at their whim." The junta might beg to differ (author's humble opinion).

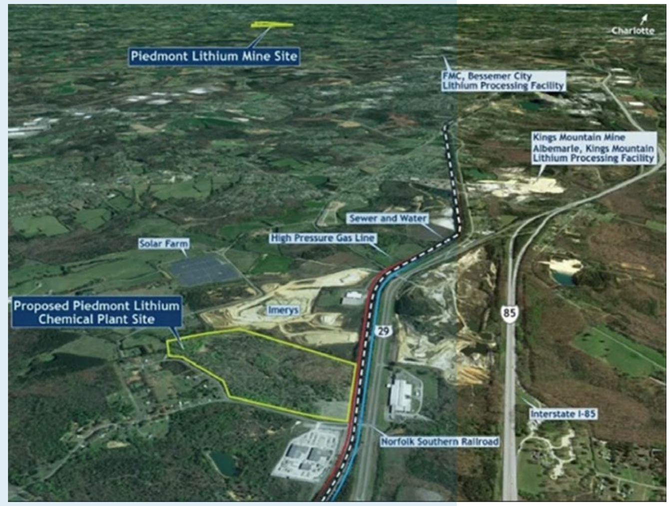
Piedmont Snags Key Mining Permit

This might've been a no-brainer trade as North Carolina has never turned down a mining permit - Tesla supplier Piedmont Lithium gets key North Carolina mining permit.

Regulators have approved a state mining permit for Piedmont Lithium's Carolina Lithium Project in Gaston County, North Carolina.

With current mineral reserves pegged at 18.26 million tonnes grading 1.1% lithium oxide—total mineral resources currently stand at 44.2 million tonnes grading 1.08% lithium oxide—the project has the potential to produce 30,000 metric tons of lithium hydroxide per year. According to the company's website, this output would more than double the current American production capacity of approximately 20,000 metric tons annually and significantly contribute to U.S. energy security.

But widespread opposition is mounting from neighbors concerned over water, noise pollution, and other potential problems. Let's face it, no one wants to live near a mine.



The years-long opposition to the project, which would become one of the few lithium-producing sites in the US, illustrates broadening tension in the country, as resistance to living near a mine clashes with the potential of EVs to mitigate climate change.

It's not a done deal—not yet. Local regulatory challenges remain. Chad Brown, chair of the county board of commissioners, stated, "We will not rush into anything. We'll listen to Piedmont, and we'll see what happens. This mine would have a big economic impact on the county, but it also could have tremendous environmental impacts."

Piedmont traded dramatically higher on the news but has since given back much of those lofty gains...

The Fallout Continues at Endeavor

Lilium Mining is accusing Endeavour Mining (EDV.TO) of misrepresentation concerning the 2023 sale of two African gold mines—the **Wahgnion** and **Boungou** projects in Burkina Faso. The turmoil surrounding ousted CEO Sebastien de Montessus persists - Endeavour Accused of Misleading Buyer of Two African Gold Mines.

Lilium's allegations of "misrepresentation and breach of warranty" represent a counterclaim to a case filed by Endeavour last March that states Lilium has missed payments totaling $107 million—payments spelled out in the 2023 agreement underpinning the two mines. Lilium's counterclaim specifically alleges "misrepresentation and concealment of information relevant to the financial position and operating capabilities" of those mines, according to a statement from Lilium on Monday.

Endeavour, which operates gold mines in West Africa with assets across Senegal, Ivory Coast and Burkina Faso, said it initiated the arbitration case after Lilium failed to "to make payment for the assets." The company filed a second case against financial institutions working with Lilium for not delivering on letters of credit owed to Endeavour.

Lilium's allegations come after Endeavour sacked CEO De Montessus earlier this year, citing "serious misconduct" and irregularities tied to the sale of an asset in the Ivory Coast.

"Discrepancies between the represented and actual financial and operative states of the mines became apparent in the aftermath of the acquisition," Lilium said in the statement.

Endeavour believes Lilium's actions are exploitative, stating that rather than sticking to the terms outlined in the original deal, Lilium has "instead chosen to make public allegations that are opportunistic, serious and unfounded, and which Endeavour absolutely rejects," the company said via email.

Chile's Coldeco Looking to Buddy Up

After a slight decline between 2022 and 2023, Chile remains the world's largest copper producer at 5 million metric tons (MT), representing 23% of the total global output. The next closest is Peru at 2.6 million MT (global copper production reached 22 million MT in 2023). Source: Top 10 Copper Producers by Country (Updated 2024)

Looking to boost production, state-owned [Codelco] is seeking out new partners as the mining colossus looks to recover from a production slump and surging debt due to budget blowouts at four of its key projects - Codelco Eyes Partnerships to Help Boost Ailing Copper Production.

"New projects and new partnerships are part of the essence of what we do in Codelco," Pacheco told Bloomberg from Santiago, which is hosting one of the world's largest copper industry events — Cesco Week and CRU's World Copper Conference.

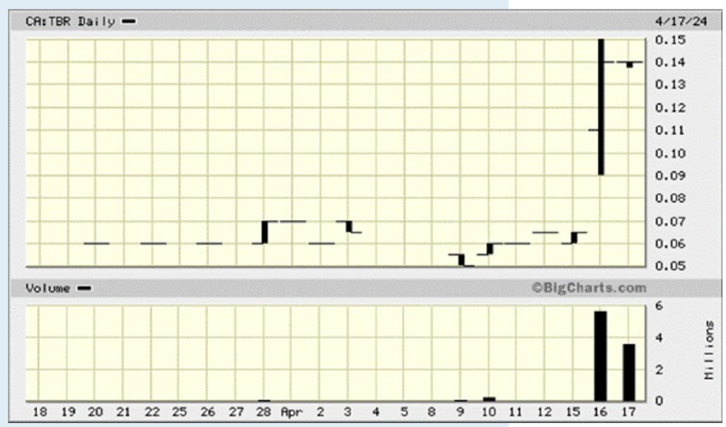
Establishing partnerships—sharing the risk—is seen as a strategic solution to reduce costs and boost output as inflation and permitting delays wreak havoc on timelines and balance sheets.

Chairman Maximo Pacheco expects "some conclusions" this year from teams negotiating an operational tie-up between its Andina mine and Anglo American Plc's adjoining Los Bronces, he said Monday in an interview. Codelco already has an indirect stake in Los Bronces, shares ownership of the El Abra mine with Freeport-McMoRan Inc. and is negotiating with would-be lithium partners.

Singling out the Andina-Los Bronces operations, a collaborative effort could go a long way toward tapping the rich subsurface layers between the two mines. Coldeco Chairman Maximo Pacheco: "We have tremendous opportunities that we can develop jointly."

The plight of Codelco is a focal point at Cesco Week, given concerns that there may not be enough supply of the wiring metal to meet the needs of the energy transition. Copper futures on the London Metal Exchange have rallied this year to 22-month highs amid signs of supply stress and improving factory activity from the US to China.

A Bit More M&A in the Gold Space



McEwen Mining, a mid-tier Au-Ag producer (and 47.7% owner of McEwen Copper), announced a friendly acquisition of Timberline Resources (TBR.V). The prize in McEwan's eyes: Timberline's Eureka Project in Nevada, a property host to the historic Lookout Mountain and Windfall mines - Timberline Announces Acquisition by McEwen Mining at a Significant Premium.

The 0.01 of McEwen's common stock offered for each Timberline share held might not sound like much, but it was enough to goose the latter's stock >100%.

The transaction gives Timberline shareholders exposure to three operating mines forecast to produce 130,000 to 145,000 gold-equivalent ounces in 2024. McEwen's 47.7% interest in McEwen Copper also offers exposure to the PEA stage Los Azules Project, the world's 8th largest undeveloped copper project, located in San Juan, Argentina.

Timberline's CEO, Patrick Highsmith: "*The merger with McEwen Mining, at an attractive premium to Timberline's current trading price, provides our shareholders with continued exposure to Timberline's assets as part of a more diverse growth-oriented platform. The combination should also unlock synergies between the Gold Bar mine and our Eureka project.*"

Rule's Reply To the Cap Gains Tax Increase In Canada

Lastly, in response to a budget the Liberal gov't just dropped on Canadians targeting an increase in the capital gains tax from 50% to 67% (on individuals making more than $250k in capital gains), Rick Rule gibed...

Hits Of The Week

"The pronounced lack of new mine projects has begun to bite, constraining refined copper production and spotlighting years of underinvestment in copper exploration and development," Widmer wrote - The big crunch is here as copper decouples from market cycles, Bank of America says

Alaska sued the U.S. Environmental Protection Agency on Thursday seeking to overturn an agency decision that it said effectively blocked development of one of the world's largest copper and gold deposits - Alaska sues EPA over Pebble copper and gold mine prohibitions

"If these consultations are not successful, the company expects to file a formal request for arbitration under the FTA late in the second quarter 2024," Orla said in the statement - Orla Mining to take Panama to arbitration court

A Native American group has asked all members of a U.S. appeals court on Monday to overturn an earlier ruling that granted land to Rio Tinto for a copper mine in Arizona, saying the land was sacred and culturally significant. A ruling from a smaller group of the San Francisco-based 9th U.S. Circuit Court of Appeals had earlier this month ruled that the federal government may give away thousands of acres in U.S. state Arizona to Rio Tinto and minority partner BHP for the Resolution Copper project - Native American group seeks to overturn US court ruling on Rio's Arizona copper mine

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7 COMMON ETF INVESTING MISTAKES TO AVOID

BY: STEVE BURNS
MARCH 18, 2024

NEWTRADERU.COM

Investing in Exchange-Traded Funds (ETFs) can be a savvy financial move, but it's not without its pitfalls. Even the most seasoned investors can be ensnared in common traps undermining their investment goals.

From overlooking crucial expense ratios to getting swept up in the pursuit of past performance, these mistakes can significantly impact the performance and success of your ETF portfolio.

This article explains the seven critical missteps to be mindful of and provides strategies to help you navigate the complex yet rewarding world of ETF investing, ensuring you avoid the usual errors that can hamper your investment portfolio's growth.

Common Mistakes To Avoid When Investing In ETFs

Here are seven common ETF investing mistakes you should avoid:

1. **Ignoring Expense Ratios**: ETFs have different expense ratios. Aiming for lower ratios can be better for your long-term returns.
2. **Overlooking Liquidity**: Pay attention to trading volumes. ETFs with low liquidity can be harder to trade, particularly in volatile markets, due to comprehensive bid/ask spreads.
3. **Not Using a Quantified Strategy with an Edge**: It's essential to have a strategy based on quantifiable data and a proven edge in the market.
4. **Neglecting Asset Allocation**: Diversification is key. Don't concentrate too much on one sector, industry, index, or market cap.
5. **Chasing Performance**: Past performance doesn't always predict future results. Be cautious about investing in an ETF solely because it's been doing well recently.
6. **Overcomplicating Things**: With so many choices, getting overwhelmed is easy. Stick to a straightforward strategy and avoid getting caught up in every new trend and investment fad.
7. **Not Reviewing Holdings Periodically**: Your investment needs and the market can change. Regularly reviewing your portfolio helps keep it aligned with your goals.

Adhering to these guidelines can help create a more balanced and potentially successful ETF investment approach.

Keep reading for a deeper dive into these ETF mistakes and how to avoid them.

The Pitfall Of Ignoring Expense Ratios

When it comes to Exchange-Traded Funds (ETFs), many investors overlook a crucial factor that can significantly impact

their long-term returns: the expense ratio. An expense ratio, simply put, is the annual fee that ETF companies charge shareholders. It covers the fund's operational costs, including administrative, compliance, and other expenses.

The importance of this seemingly small percentage lies in its cumulative effect over time. Higher expense ratios can quietly erode your investment returns, especially when compounded over many years.

This is why savvy investors always take the time to compare expense ratios among similar ETFs. By opting for funds with lower ratios, you ensure that a significant portion of your investment goes towards growing your wealth rather than covering the fund's operational expenses.

Overlooking Liquidity: A Risky Oversight

Liquidity is a term often thrown around in investment circles but is crucial when dealing with ETFs. It refers to how easily shares of an ETF can be bought or sold in the market at a price close to its actual value.

ETFs with low liquidity can be challenging to trade, especially in turbulent markets, leading to wider bid/ask spreads, costing you money to get into and out of them. This means you could pay more when buying and receive less when selling.

To navigate this, paying attention to an ETF's trading volumes is essential – a good indicator of liquidity. Before investing, ensure that the ETF has adequate trading volume to facilitate smooth entry and exit, particularly during market volatility.

The Importance Of A Quantified Strategy

Investing without a strategy is like navigating a ship without a compass. For ETF investors, having a quantified strategy based on data and a proven edge in the market is essential.

A quantified strategy involves using specific, measurable data to guide investment decisions.

This approach minimizes emotional biases and impulsive decisions, enabling a more logical and calculated investment process. By focusing on historical data, market trends, statistics, and fundamental analyses, investors can identify ETFs with the potential for favorable returns.

Developing a profitable strategy might require time and research, but the payoff is a more disciplined and potentially more profitable investment approach.

Diversification And Asset Allocation

Diversification is a fundamental principle of investing, and it's particularly relevant in ETFs. Asset allocation involves spreading your investments across various asset classes, sectors, industries, or market capitalizations to mitigate risk.

Concentrating too heavily on one area can expose you to sector-specific downturns or volatility. A diversified ETF portfolio reduces this risk by spreading investments across different assets.

This doesn't mean accumulating many ETFs; it involves thoughtful selection to ensure your investments are diversified and not overly correlated. Intelligent asset allocation also involves aligning your portfolio with investment goals, time horizon, and risk tolerance.

Chasing Performance: A Common Trap

Many investors make the mistake of choosing ETFs based solely on past performance. It's tempting to think that a fund that has performed well in the past will continue to do so in the future. However, past performance is not a reliable predictor of future results.

The danger here is twofold: firstly, it can lead to impulsive investing based on short-term gains rather than a sound, long-term strategy. Secondly, it can result in emotional investing, where decisions are driven more by the fear of missing out (FOMO) than by rational analysis.

A more sustainable approach is to invest based on an ETF's holdings, management, and alignment with your overall investment goals rather than its recent track record alone.

Simplicity In ETF Investing

In the world of ETF investing, simplicity often beats complexity. The ETF market offers an overwhelming array of choices, with funds covering virtually every conceivable market segment. This abundance of options can lead to decision fatigue and over-complicating your investment strategy.

A more straightforward, more focused approach can be far more effective. This means choosing ETFs that align well with your overall investment strategy and avoiding the temptation to jump on every new investment trend.

By sticking to a clear, well-thought-out investment plan, you avoid the pitfalls of over-diversification and can manage your portfolio more efficiently.

The Necessity Of Periodic Portfolio Reviews

The final piece of the ETF investing puzzle is the regular review of your portfolio. Markets evolve, and so do your personal investment goals and circumstances. What was a suitable investment a few years ago might not align with your current objectives.

Regularly reviewing your portfolio – at least annually – ensures it remains aligned with your long-term goals. This process involves evaluating the performance of each ETF, reassessing your overall asset allocation, and making adjustments as necessary.

It's also an excellent opportunity to reevaluate your ETFs' costs, liquidity, and strategy alignment, ensuring that your investments continue to serve your best interests.

Key Takeaways

- **Mindful of Management Expenses**: Scrutinize fund expenses, seeking options with minimal fees to enhance long-term gains.
- **Liquidity Considerations**: Prioritize ETFs with sufficient trading activity for smoother transactions.
- **Strategic Investment Planning**: Employ data-driven approaches for informed decision-making in ETF investments.
- **Broadening Investment Horizons**: Emphasize spreading your assets across diverse sectors to reduce exposure to specific market risks.
- **Avoiding Chasing Performance**: Focus on future potential rather than historical success in ETF selection.
- **Embracing Investment Simplicity**: Choose a clear and concise investment approach, avoiding too many options.
- **Routine Portfolio Assessment**: Regularly realign your ETF investments with your evolving financial objectives and as the market changes.

Conclusion

Navigating the intricacies of ETF investing requires a balanced blend of vigilance, strategic planning, and adaptability. Investors must continue evaluating fund expenses, ensuring liquidity, adopting data-based strategies, diversifying their holdings, resisting the allure of past performance, maintaining simplicity, and periodically reassessing their portfolio position for more robust financial outcomes.

This holistic approach, centering on informed decision-making and consistent evaluation, paves the way for a more profitable investment journey. By internalizing these lessons and implementing them wisely, one can adeptly sidestep common pitfalls in ETF investing, aligning their investment endeavors closely with the correct ETF investment principles.

- Steve Burns

MTNEWS

THE GLOSSARY AND FINEPRINT

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Links

Tradingview
Tradingview is an excellent online charting platform as well as a social network for traders and investors to exchange ideas.

Glossary

Diamond Hands
Slang term for an investor who is ready to hold a position for the end goal, despite the potential risk, headwinds and losses.

Doji Candle
Doji Candles look like a cross because the financial instrument's open and close for the time period are close to equal.

Fibonacci Retracement (Fib)
These are levels in the chart where support and resistance are likely to occur. The levels are 23.6%, 38.2%, 61.8%, and 78.6%. 50% is often added but is not an official level. The levels are calculated from two points chosen by the user, usually an extreme low and an extreme high.

FLEM & DHEM
Fixed Loop Electromagnetic and Down Hole Electromagnetic Surveys

FOMC
The Federal Open Market Committee consists of 12 members and is the U.S. Fed's monetary policy making body. It is responsible for formulation of a policy designed to promote stable prices and economic growth.

FOMO
Fear Of Missing Out

Naked Shorting
It is the illegal practice of shorting stock that is not borrowed.

Nonfarm Payrolls
Is an official statistic released by the U.S. department of labor, usually on the first Friday of the month. It is a measure of the number of workers in the U.S. excluding farm workers and those employed in private households or non-profit organisations.

Shorting
Borrowing stock, selling it in the market to hopefully buy it back at a lower price, making profit from the difference in price, and then returning the borrowed stock.

Short Squeeze
When a company's stock starts to quickly rise because people shorting the stock are trying to cover their losing positions to prevent further loss.

YOLO
You Only Live Once