



MAY 26, 2025

# Market Trend News

REPORTING ON THE MARKETS SINCE 1993

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## COPPER WEEKLY CHART



### Copper Demand and Price will Go Much Higher

"A noncarbon transition that involves a large contribution from wind and solar electricity generation **will require a quantity of copper that is impossible for mine production to meet.** This copper demand resides almost entirely in managing power variability. The copper needed for battery storage to manage power variability is enormous, and the copper required for managing the variability with a regional network seems to be equally large." [ [Read the Full report - Copper: Mining, Development, and Electrification](#) ]

I would like to welcome our latest corporate sponsor to the newsletter, King Global Ventures [ KING on the CSE ]. They are on a mission to become the premier explorer and developer of high-quality copper and precious metal projects in Arizona. More information about the company and their projects is available on .

Have a great week!

## MEDIA

INTERESTING  
INTERVIEWS  
& ARTICLES



**C**hat With Traders  
Intersection of Emotional  
Intelligence and Tactics  
- Michael Martin



**S**oar Financially  
FRIEDLAND'S Global Power  
Play: Saudi & Trump Join The  
Game | Rick Rule



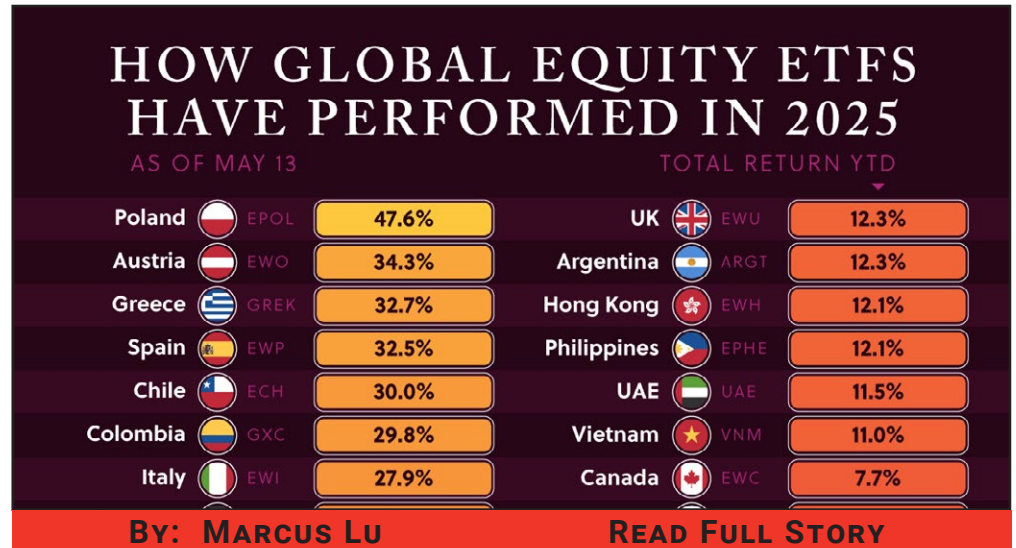
**T**riangle Investor  
Record Comex Deliveries,  
Basel III, Gold vs. Silver, and  
Bitcoin vs. Gold - Keith Weiner



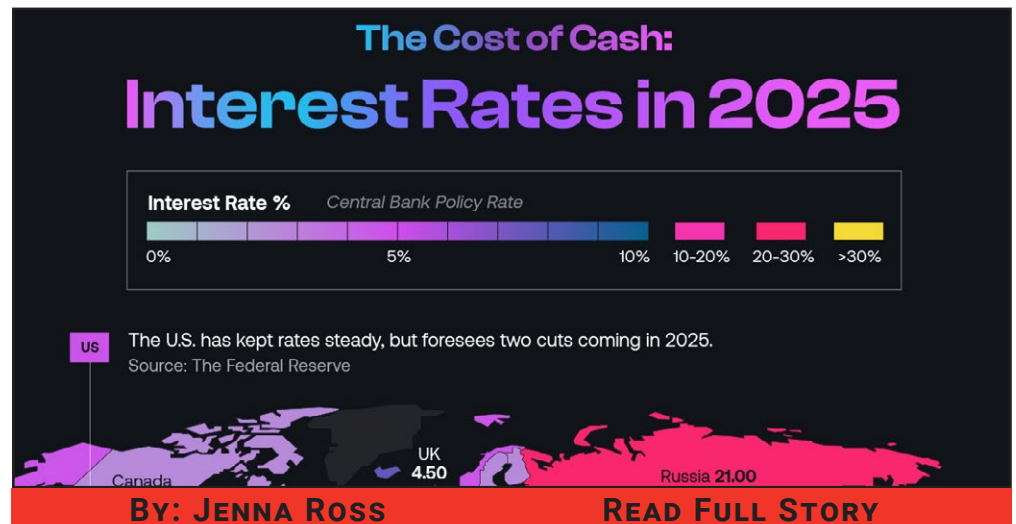
**K**itco Mining  
Gold Is Soaring - Here's  
Why This Time Is Different



## RANKED: TOP PERFORMING EQUITY MARKETS AS OF MAY 2025



## MAPPED: INTEREST RATES BY COUNTRY IN 2025

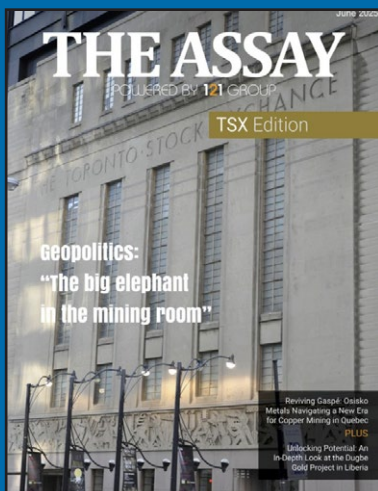


## RANKED: THE WORLD'S 50 MOST VALUABLE COMPANIES IN 2025



## MEDIA

INTERESTING  
INTERVIEWS  
& ARTICLES



## CHARTED: WHERE THE U.S. GETS ITS RARE EARTHS FROM



## CHARTED: THE COSTS OF MINING SILVER VS. GOLD



## ARE TARIFFS CAUSING U.S. INFLATION FEARS?



**KING****CORPORATE  
SPONSOR****THE KEY TO KING GLOBAL'S  
POTENTIAL****What is a VMS Deposit?**

Volcanogenic Massive Sulfide (VMS) deposits represent significant mineral systems that typically contain copper, gold, silver, and other metals. King Global's Silver Cord Project is targeting VMS-style mineralization in the historically productive Black Canyon Mining District.

**The project shows key VMS potential indicators as highlighted in the company documents:**

- Precambrian Geology present in Black Canyon belt
- Iron & Rhyolite Tuffs providing optimal VMS environment
- Magnetic Signatures confirmed by 2023 UAV survey
- Copper Anomalies identified in soil sampling
- Strategic Location on trend with Kay Mine deposit.

**King Global's VMS Advantage**

The Black Canyon Project shows all the classic hallmarks of a major VMS district:

- Optimal Geological Setting: Located in the Black Canyon belt with the right Precambrian geology
- Proven Production History: Multiple past-producing mines in the district
- Technical Indicators: Presence of iron formations and rhyolite tuffs—textbook VMS indicators
- Geophysical Signatures: VTEM and 3D-IP surveys reveal disrupted magnetic signatures typical of VMS systems

This compelling geological setting, combined with King Global's methodical exploration approach, positions the company to potentially unlock a major VMS discovery with district-scale potential.



King Global Ventures Inc. (CSE: KING | OTCQB: KGLDF | FSE: 5LM0) is a growth-oriented exploration company focused on the acquisition, exploration and development of precious and base metal properties. Led by an experienced management team with a strong track record of success, King Global is well-positioned to create value for shareholders through its portfolio of prospective projects, including the flagship Black Canyon VMS project located in the renowned mining jurisdiction of Yavapai County, Arizona.

**1) Prime Location****America's Copper Heartland**

King Global's Black Canyon Project lies at the heart of one of North America's most productive copper terrains. Here's why location matters:

- **Strategic Positioning:** Just 100 kilometers north of Phoenix, Arizona—America's #1 copper-producing state
- **Historical Production:** 15 former producing mines within the property package
- **District Potential:** 60 vein-hosted base and precious metal mines within 150 km radius
- **Infrastructure Advantage:** Excellent accessibility via major highways, plus proximity to power, water, and skilled labor
- **Favorable Jurisdiction:** Arizona ranks among the top mining-friendly jurisdictions globally with established permitting processes

The Black Canyon Project encompasses 213 contiguous mining claims covering 3,800 acres of consolidated VMS terrain. The project sits within the same geological trend as successful VMS deposits, including Arizona Metals' Kay Mine, demonstrating the district's potential for significant copper-gold-silver mineralization.

**2) Technical Validation****Modern Science Meets Historical Production**

King Global is applying cutting-edge exploration techniques to unlock the full potential of a historically productive district:

- **Comprehensive VTEM Survey:** Completed 660 line KM survey over the entire project area, revealing multiple high-priority targets
- **Advanced 3D-IP Survey:** 2024 survey revealed significant mineralization potential beyond historical workings
- **Geological Confirmation:** Technical work has confirmed key VMS indicators, including:
  - Precambrian Geology present in Black Canyon belt
  - Iron & Rhyolite Tuffs providing optimal VMS environment
  - Magnetic Signatures confirmed by 2023 UAV survey
  - Copper Anomalies identified in soil sampling

The Howard Copper Mine acquisition further strengthens King Global's position, bringing a historically productive asset (100,000 tons at 3-5% copper) into the company's growing portfolio. Recent geophysical surveys indicate extensive exploration potential beyond the historical workings.

**3) Clear Path to Development****Methodical Execution**

King Global has outlined a clear, staged approach to value creation:

- **Current Program:** USD \$1.4 million drill program completed Howard Copper Mine
- **Near-Term Catalysts:** Planning 2,500-meter diamond drilling campaign Silver Cord
- **Strategic Expansion:** Option to earn 65% interest through structured investment
- **Disciplined Approach:** Exploration dollars focused directly on advancing the Howard Copper Mine, Silver Cord and Iron Horse Project

This methodical approach ensures efficient capital allocation and a steady stream of news flow as the company progresses through its development milestones.

**The Changing Political Landscape for Copper**

As copper transitions from merely an industrial metal to a strategic asset, government policy is increasingly supportive of domestic production:

- **Strategic Designation:** Copper is being repositioned as a strategic resource critical to energy security and national defense
- **Permitting Acceleration:** Executive orders have been signed to fast-track the development of critical minerals, with copper featured prominently
- **Financial Incentives:** New policy frameworks providing tax credits and funding support for domestic copper exploration and production
- **Trade Protection:** Potential implementation of tariffs on copper imports to boost domestic production

**KING****CORPORATE  
SPONSOR****KING GLOBAL  
VENTURES****CURRENT ACTIVITIES**

- Recently finished a USD \$1.4 million drilling program at Howard Copper Mine
- Planning a 2,500-meter diamond drilling campaign, Silver Cord Mine
- Completed comprehensive 660 line KM VTEM Survey over entire project
- Conducted 3D-IP survey in 2024 revealing significant mineralization potential
- Finished adding 1000 acres to land package based on VTEM results

**STRATEGIC APPROACH**

- Option to earn 65% interest through structured investment
- Mapping each of the 15 former mines with precision
- Running advanced geochemical & geophysical surveys across the property
- Securing permits needed for targeted drilling via comprehensive environmental impact assessment
- Preparing for modern drill programs

**11 PAGE PRESENTATION****KING NEWS RELEASES**

This dramatic shift in copper's political importance creates an unprecedented opportunity for companies with U.S.-based copper assets—exactly where King Global is strategically positioned.

**4) Strong Financial Position  
Ready to Execute**

King Global combines a strong balance sheet with a shareholder-friendly capital structure:

- **Solid Cash Position:** \$5.3 million capital raise recently completed
- **Near-Term Catalysts:** Market capitalization of \$20 Million
- **Growth Potential:** Currently trading at \$0.50-0.60 per share
- **Insider Alignment:** Management controls over 60% of shares
- **Long-Term Commitment:** No insider sales since company inception

This financial positioning gives King Global the runway to execute its exploration strategy without near-term dilution, allowing shareholders to capture the full upside potential of exploration success.

**5) Experienced Leadership  
A Team That Delivers**

King Global is led by a seasoned team with a track record of success across capital markets and resource development:

- Robert Dzisiak - CEO: Extensive capital markets experience with a proven track record of growing organizations and managing IIROC member firms
- Ben Hudye - Chairman: Significant business development success including founding Zenith Bank & Trust
- Technical Advisory Team: Ensures strategic project development with deep geological expertise

- **Legacy of Excellence:** Building on the wisdom of veteran prospectors like Steve Karolyi, whose methodical approach to exploration informs King Global's strategy today

This combination of capital markets expertise and technical knowledge provides King Global with the leadership necessary to advance its projects effectively while creating shareholder value.

**The Timing Opportunity**

Several near-term catalysts make now the ideal time to consider King Global Ventures:

**Exploration Results Pending**

Results from the current 2500 metre drilling program at the historic Howard Copper Mine expected late May 2025

**Drilling Campaign Launch**

Upcoming 2,500-meter diamond drilling program, Silver Cord Project

**Magnetic Surveys**

Howard Copper Mine and Iron Horse Project

**Expanding Asset Base**

Ongoing evaluation of additional strategic acquisitions

**Market Awareness Growing**

Increasing investor focus on U.S.-based copper projects

As King Global advances through each phase of exploration, the company is building something substantial—a thoroughly explored, well-understood Silver-Gold-Copper projects in one of North America's most productive mining regions.





"Be fearful when others are greedy and greedy when others are fearful."

– Warren Buffett

## Metals/Crypto Prices

| CEO.CA   | Price        | 1 Week | YTD     |
|----------|--------------|--------|---------|
| Gold     | \$3,320.20   | 4.26%  | 27.37%  |
| Silver   | \$33.75      | 4.23%  | 16.62%  |
| Copper   | \$4.66       | 0.43%  | 17.09%  |
| CAD/USD  | \$0.72       | 0.00%  | 3.63%   |
| Bitcoin  | \$108,478.00 | 4.77%  | 16.11%  |
| Ethereum | \$2,506.67   | -3.73% | -24.78% |

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

## In Today's Briefing

### Gold

Since [last week's Briefing](#), the precious metal wasted no time grinding out a bottom, finding support just below \$3200 before launching higher.



Gold wasn't alone in finding its (rally) gear. By the end of Tuesday's session, silver pushed 2.5% higher, palladium 4%, and platinum printed a 5%-plus gain.

Analysts widely cite the US government's credit rating downgrade as the catalyst underpinning this latest surge - [Moody's downgrade intensifies investor worry about US fiscal path](#).

Concerned over the nation's growing \$36 trillion debt bomb, the rating agency cut America's pristine sovereign credit rating by one notch, from AAA to AA1.

"This one-notch downgrade on our 21-notch rating scale reflects the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns," the rating agency said in a statement.

Some characterize this \$36 trillion debt pile as out-of-control and unsustainable. Some believe the government will be forced to either default or inflate. Some firmly believe (long-term) US Treasuries deserve the status of 'junk'.

## Sentiment shift

The B&A notes a cooling off in bullish investor sentiment regarding the metal's trajectory - [Gold price may have peaked at \\$3,500 for now, says BofA commodities head](#).

*The May edition of Bank of America's global fund managers survey revealed that a record 45% of investors now categorize gold as an "overvalued" investment asset. This marks a sharp increase from 34% in April, when gold prices rallied to record highs.*

Here's the thing about bull markets: Top callers often mistake the sunrise for high noon. Short-term volatility notwithstanding, my focus remains on the bigger picture. And as far as the 'experts' are concerned, I track the serially successful types—billionaire hedge fund managers and the like—and consider what they have to say. Aside from the Dalios' and the Jones' of the investing world, Einhorn is a name that stands out. He bet big on the metal and knocked it outta the park last quarter - [Billionaire investor David Einhorn explains why gold will keep rising — and it's got nothing to do with inflation](#).

## Einhorn's take...

Einhorn does not believe the metal's price strength is due to inflationary price pressure. He believes the metal is rising on deficit fears...

"Gold is not about inflation. Gold is about the confidence in the fiscal policy and the monetary policy," he said, suggesting that the government has become aggressive on both fronts, altogether contributing to a deficit policymakers are largely ignoring.

Einhorn went on state:

"I'd be really happy if it went to \$3,500 or \$3,800; I'd be really unhappy if it went to \$30,000 or \$50,000," the billionaire investor told CNBC on the sidelines of the Sohn Investment Conference in New York.

I doubt we'd recognize a world where gold trades at \$50k (author's humble opinion).



## General Mining Sector News

### Two Pieces of News Out of the Ivanhoe Camp

Seismic activity in the Democratic Republic of the Congo has prompted [Ivanhoe Mines](#) (IVN.TO) to temporarily suspend operations at its Kakula underground mine, a component of its [Kamoa-Kakula Copper Complex - Ivanhoe Mines Reports Temporary Interruption of Underground Mining at Kakula Mine](#).

As part of the company's safety-related protocols, all employees at Kakula were brought above ground—mobile equipment was also removed.

The company stated that operations at its Kakula Phase 1 and 2 concentrators continue at reduced capacity from surface stockpiles while operations at the Kamoia underground mine and processing at the adjacent Phase 3 concentrator continue uninterrupted.

The company went on to state in this May 20 press release: *Senior management and geotechnical specialists have been mobilized to conduct a thorough inspection of the Kakula underground mine, which commenced today. Seismic activity is reported to have significantly reduced in the past 24 hours and the western section of the Kakula mine has been declared safe for mining operations to resume imminently. The inspection will continue into the eastern section of the Kakula mine, where underground infrastructure, including pumping, may be impacted.*

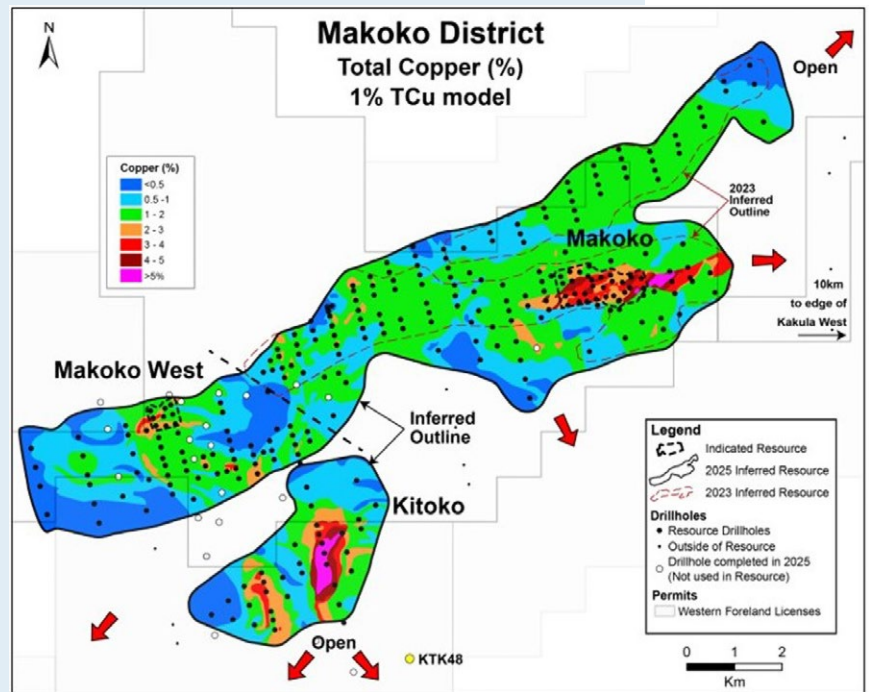


### On the bright side of IVN's ledger...

Late last week, Ivanhoe tabled an updated resource estimate for the Makoko District within the company's 54%-to-100% owned [Western Forelands Exploration Project](#), a land package adjacent to Kamoia-Kakula covering 2,393 square kilometers - [Ivanhoe Mines Drilling Doubles the Size of Makoko-Kitoko Copper Discoveries in the Western Forelands in 18 Months](#).

The Makoko District Indicated resource now stands at 27.7 million tonnes grading 2.79% copper plus an additional 493.7 million tonnes grading 1.70% copper in the Inferred category (using a 1.0% copper cut-off).

When combined with Kamoia-Kakula, the mineral endowment of the area ranks as the world's largest copper (district) discovery in the past two decades.



Concerning the location and scale of the combined resource base, Ivanhoe Founder and Executive Co-Chairman Robert Friedland: *"Very few of our mining industry peers are actively searching for new copper discoveries... and even fewer are searching in the right places. The scarcity of high-quality, undeveloped copper resources is becoming increasingly evident... and the ongoing supply shortage in the copper concentrate market will do nothing but grow. To date, Ivanhoe has delineated more than 20 billion pounds of copper in the Western Forelands, outside of Kamoia-Kakula, at a high cut-off grade of 1%, and we are just beginning to unlock this region's vast potential."*

Regarding the pace of exploration at the Western Forelands Exploration Project, the company states that drilling will advance at a "record pace" this year while geologists work on an updated MRE due in 2026.

## Two Pieces of News Out of the Dundee Camp

[Dundee Precious Metals](#) (DPM.TO) has moved a step closer to developing its wholly-owned [Loma Larga Gold Project](#) in the Azuay province of Ecuador with the confirmation of community support - [Dundee's gold project in Ecuador wins local backing](#).

Next stop for Dundee in Ecuador? Obtaining an environmental license for the project, which would allow construction to begin, potentially before the end of the year.

Expected to attract between \$400 million and \$500 million in investment and create roughly 1,500 direct (local) jobs, María Eulalia Silva, executive president of Ecuador's Mining Chamber, called the community greenlight a historic milestone.

*"For the first time, a free, prior, and informed consultation has been held in the country, as established by Convention 169 of the International Labour Organization, to which Ecuador is a signatory,"* Silva said in a statement.

## Dundee has an appetite for more...

Same day, on May 20, Sky News reported that Dundee is in the early stages of takeover talks with Adriatic Metals (ADT1.LON) - [London-listed miner Adriatic Metals in £700m takeover talks](#).

The prize here would be Adriatic's producing [Vares Silver-Zinc Project](#) in central Bosnia and the [Raška Zinc-Silver Project](#) in Serbia (a development asset).

In trade across the pond, Adriatic's shares have responded positively to the takeover talk...

Regarding the 'speculation' surrounding this potential deal, Dundee was quick to comment via the following headline - [Statement Regarding Response to Press Speculation](#).

Here, Dundee basically confirms that they are in discussions with Adriatic, stating: *"there can be no certainty that any offer will be made, nor as to the terms on which any offer might be made. This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code nor does it impose any obligations on DPM to make an offer."*

Of course, Adriatic shareholders wouldn't be opposed to a bidding war as there may be other potential suitors lurking in the wings.

While on the subject of M&A in the mining arena, amidst scores of resource-hungry predators eager to bulk up their project pipelines, I found this Bloomberg piece interesting - [Chinese gold miner scours globe for takeover targets](#).



Tom Corvid  
@tomcorvid

Let the bidding war begin  
[\\$ADT.ax](#) [\\$ADT1.l](#)



From news.sky.com

7:08 AM · May 20, 2025 · 11.7K Views

Chifeng Jilong Gold Mining Co., a force in China's gold mining arena with five mines in China, one in Ghana, and one in Laos (pictured below), is on the hunt for acquisition opportunities around the globe. But amidst the current market volatility, it's not in a panic to rush into deals.

Lydia Yang, Chifeng Jilong's CEO, stated during an online interview late last week from Beijing: "There are so many projects on the market that owners are willing to sell," adding that there seemed to be more takeover opportunities this year than last.



*Hong Kong provides direct access to capital, "so that when we identify attractive investment opportunities, we can move quickly," Yang said.*

Some might be thinking: It's a shame Chifeng Jilong's search can't include entities operating on Canadian soil (those with listed stock symbols).

### **Perpetua Fast Tracked, Receives Final Permit**

[Perpetua Resources](#) (PPTA.TO) received a final federal permit for its past producing [Stibnite Gold Project](#) in central Idaho, a project selected by the Trump Administration as a [Transparency Project](#) in response to the March 2025 [Executive Order](#) to bolster American mineral production. In short, the project was fast-tracked - [Perpetua Resources Receives Final Federal Permit for Stibnite Gold Project](#).

Though the project holds significant antimony in its subsurface layers (148 million lbs at a grade of 0.06%)—the only identified reserve of the critical metal in the US and enough to satisfy roughly 35% of America's demand in the first six years of operations—the project is hailed as one of the highest-grade, open pit gold deposits in the US where P&P reserves currently stand at 4.8 million ozs at 1.43 g/t Au.



As per the company's website, "the project is primed to deliver substantial environmental and economic benefits to the region, and stronger security to the nation. Locally, the Project is anticipated to provide more than one billion investment dollars and an average of 550 jobs to rural Idaho during operations."

According to a 2020 Feasibility Study, using \$1,850/oz gold, \$24/oz silver, and \$3.50/lb antimony price inputs—very conservative price inputs—the project has an after-tax NPV5% of \$1.86 billion, an IRR of 27.7%, and a payback period of 2.5 years (initial CapEx = \$1.26 billion).

### **AbraSilver Tags Significant Gold Values at Diablillos**

AbraSilver Resource Corp (ABRA.V) dropped a round of Au-rich assays from its [Diablillos Ag-Au Project](#) located in Salta province, Argentina - [AbraSilver Drills Best-Ever Gold Intercept at Diablillos; 31.0 Metres Grading 10.0 g/t Gold Including 6.0 Metres at 41.9 g/t Gold](#).

The grades highlighted in the text of the above headline are only part of the story. Step-out drill hole DDH 25-024 also boasts a high-grade silver interval further up the hole (closer to surface).

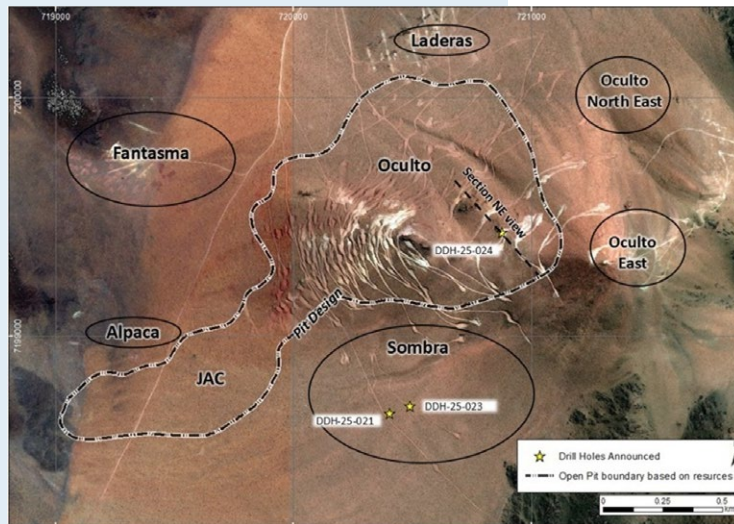
The DDH 25-024 breakdown:

- 31.0 metres grading 10.0 g/t gold and 16 g/t silver from 324 meters, including:
- 6.0 meters at 41.9 g/t gold and 22 g/t silver.

As mentioned above, DDH 25-024 also returned a separate interval of high-grade Ag:

- 13.0 meters grading 307 g/t silver from 216 meters depth and within the conceptual open pit, including
- 8.0 meters at 446 g/t silver in the upper silver-enriched zone.

*The standout intercepts come from step-out hole, DDH 25-024, which encountered exceptional gold and silver mineralization just beyond the previously defined eastern margin of the conceptual Oculito open pit. These results underscore the strong potential for continued growth of high-grade mineralization east of Oculito. This area is now a further high-priority exploration target as part of the ongoing Phase V drill program.*



In listening in on [a very recent interview](#) with CEO John Miniotis and Chief Geo David O'Connor, a resource update due in July will incorporate this exceptional hit.

The company currently has three drill rigs turning on site. In the wake of this fresh assay-rich data, management is now discussing the possibility of adding an additional rig due to the number of targets that require a proper probe with the drill bit.

The market voted heavily in favor of the news as the stock is carving out new highs in the early session hours of Wednesday, May 21...



## Buoyancy Returns to the Junior Exploration Arena

### Amaroq Minerals

You know money is entering this sector when share prices begin popping for no apparent reason.

Case in point: Greenland-focused [Amaroq Minerals](#) (AMRQ.V) triggered a halt in the trading of its stock due to this...

The headline that followed that trading halt: [Amaroq Minerals Comments on Recent Trading Activity](#).

*Amaroq Minerals, at the request of the Canadian Investment Regulatory Organization (CIRO), wishes to confirm that the Company's management is unaware of any material change in the Company's operations that would account for the recent increase in market activity.*

### Amaroq Update...

The stock halt was lifted this morning (Weds, May 21). And... a pic is worth a thousand.



## Cascadia Minerals

And since when does news of a simple drill rig mobilization trigger a high-volume tear like this one?

To be fair, [Cascadia Minerals](#) (CAM.V) is set to probe the subsurface stratum of an extremely high-grade surface outcrop at its [Catch Project](#) in the Yukon - [Cascadia Commences First Drill Test of 1,065 g/t Gold Outcrop at Amp Zone Catch Copper-Gold Property, Yukon](#).

It's a modest drill campaign of some 400 meters in two to three holes, but it's designed to test the outcrop that assayed 1,065 g/t gold with 267 g/t silver (within a 20-meter long section where the average grade of 20 outcrop samples = 73.45 g/t gold and 19.5 g/t silver).

It shouldn't take long for shareholders to get an answer to what lurks in Amp's third dimension.

And lastly, briefly...

## NGEx Minerals Tags New Cu-Au Porphyry

[NGEx Minerals](#) (NGEX.TO) announced a new discovery at its wholly-owned [Lunahuasi Project](#) in San Juan, Argentina - [NGEx Discovers Major Copper-Gold Porphyry System at Lunahuasi, Drills 1,619.4m at 0.87% CuEq including 876.4m at 1.13% CuEq](#).

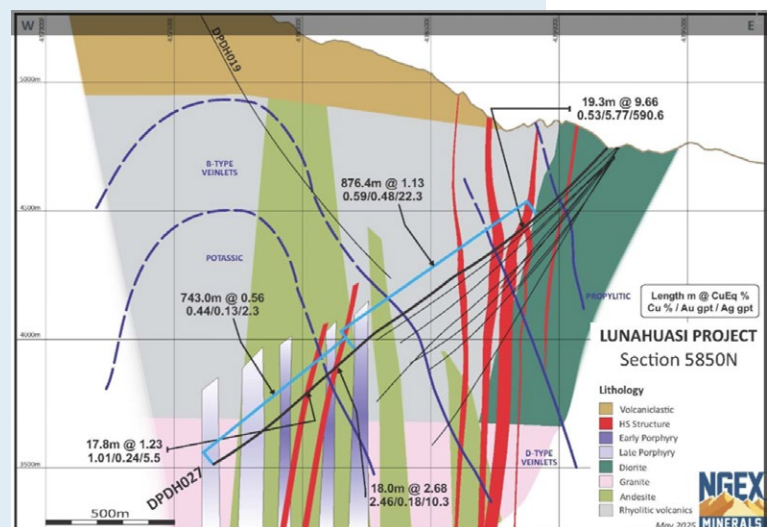
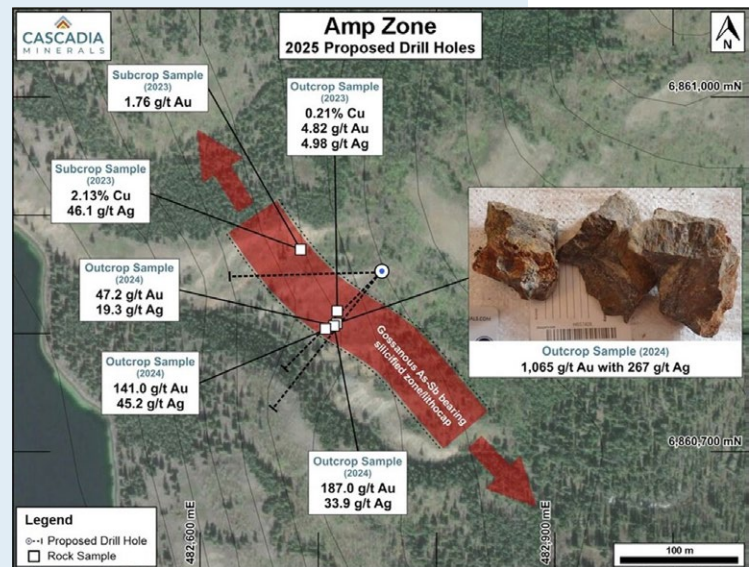
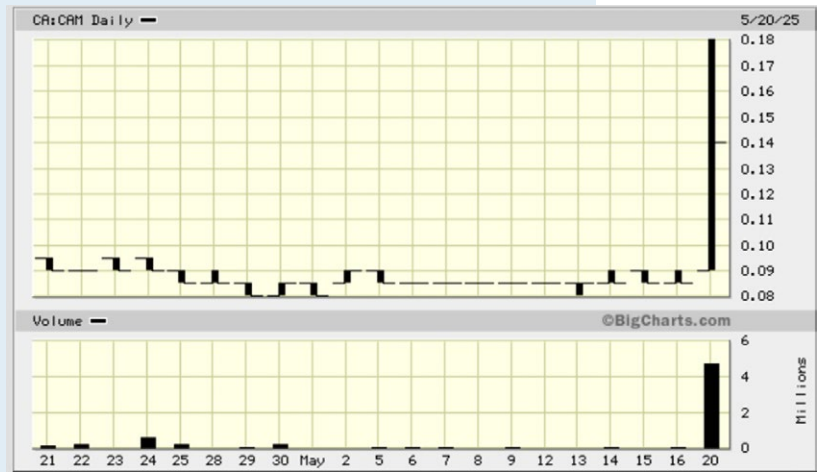
(DEEP) Drilling Highlights:

Hole DPDH027 was drilled across the HS zone before entering a porphyry copper-gold deposit at about 1,262 meters. The hole ended in mineralization at a depth of 2,005 meters and the full scale of the system remains unknown. The hole intersected:

- 1,619.40 meters at 0.87% CuEq from 385.60 meters, including:
- 876.40 meters at 1.13% CuEq from 385.60 meters in disseminated, stockwork and lode high-sulphidation mineralization, including:
- 205.05 meters at 2.04% CuEq from 590.65 meters, plus:
- 743.00 meters at 0.56% CuEq from 1,262.00 meters in porphyry-style mineralization cut by discrete high-sulphidation zones, including:
- 18.00 meters at 2.68% CuEq from 1,343.00 meters;
- 17.80 meters at 1.23% CuEq from 1,495.20 meters.

Hole DPDH029 is the southernmost hole drilled to date at Lunahuasi. It intersected the HS zone over its entire length, with early porphyry veins occurring from 1,100 meters, providing a clear vector towards the porphyry to the west of the end of the hole. The hole intersected:

- 823.10 meters at 1.17% CuEq from 776.90 meters, including:
- 157.70 meters at 2.18% CuEq from 776.90 meters;
- 38.90 meters at 4.35% CuEq from 870.70 meters;
- 153.50 meters at 1.98% CuEq from 1,207.50 meters, including:
- 9.00 meters at 7.33% CuEq from 1,352.00 meters.



Wojtek Wodzicki, President and CEO: “Drillhole DPDH027 opens up an entirely new dimension of the Lunahuasi project, adding to the potential of what this giant mineral system will ultimately become. The possible presence of a large copper-gold porphyry system associated with the high-grade vein-hosted HS mineralization has been a part of our geological interpretation from the beginning, and we have now confirmed that we were on the right track. While our near-term exploration efforts will continue to target the unique high-grade vein system which we view as having the most important immediate potential, the presence of a porphyry system significantly increases the long-term value of the project.”



The markets reaction to a new discovery?



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## Hits of the Week

Gold markets could be a source of danger to the euro zone's financial stability in the event of geopolitical stress, the European Central Bank said. Demand for physical settlement, the dominance of large-scale traders and opaque transactions all combine to pose a wider threat if things go awry, four staff economists wrote in a note published on Monday that will feature in a bigger risk report scheduled for Wednesday. "Should extreme events materialize, there could be adverse effects on financial stability arising from gold markets," they wrote. "Vulnerabilities have arisen because commodity markets tend to be concentrated among a few large firms, often involve leverage and have a high degree of opacity deriving from the use of OTC derivatives" - [Gold markets cited by ECB as risk to financial stability](#)

A reclusive Chinese billionaire whose prescient gold trades turned into an eye-catching windfall has now become the country's biggest copper bull, amassing a bet worth nearly US\$1 billion in a market jolted by escalating competition between the US and China. Bian Ximing, who made an early fortune in plastic tubes before seeking a quiet life in Gibraltar, has made waves over the last two years with his investment in Chinese gold futures, betting on what he argued would be a global effort to reduce reliance on the dollar and counter inflation worries. His fund came in just as bullion was beginning a record-breaking ascent — and made roughly US\$1.5 billion in profit in the process, according to Bloomberg calculations. Today, as a trade war and potential truce roil markets, Bian and his brokerage, Zhongcai Futures Co, are responsible for the largest net long position in copper contracts on the Shanghai Futures Exchange, according to people familiar with the matter and bourse data. After 10 months of purchases, at the end of Friday they were long nearly 90,000 tons in copper futures, counting Bian's own investment and funds he manages through Zhongcai — enough to dwarf any peers - [Chinese trader who made US\\$1.5 billion on gold builds a giant bet on copper](#)

Australia's Lynas Rare Earths (ASX: LYC) has become the first producer of so-called 'heavy' rare earths outside of China following the successful production of dysprosium at its Malaysia plant. Dysprosium is a key input in the production of high-performance magnets used for powering electric vehicles and wind turbines. Due to its strategic importance, the mineral was recently placed under export restrictions by China, the leading producer of rare earths. On Friday, Perth-based Lynas confirmed that it has successfully produced the first batch of dysprosium oxides from its Lynas Malaysia refinery. The facility has been in operations in 2012, producing mainly 'light' rare earths used in smartphones and defense applications - [Lynas becomes first producer of heavy rare earths outside China](#)

A Japanese comic book warns of a "real catastrophe." A psychic predicts mass destruction. A feng shui master urges people to stay away. This might sound like the plot of a disaster movie but for Japan's tourism industry, a recent spate of so-called earthquake-related "predictions" like these has led to more superstitious travelers, particularly in East Asia, canceling or delaying their holidays - [A Japanese manga claims a natural disaster is imminent. Now, some tourists are canceling their trips](#)

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Reported on Mining Hub: 05/19 to 05/25

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## GOLD INTERCEPTS

| Company / Project                                           | Grade x Width (g-m) | Au (g/t) | Width (m) |
|-------------------------------------------------------------|---------------------|----------|-----------|
| New Found Gold Corp.<br>Queensway                           | + 640               | 42.79    | 14.95     |
| Torex Gold Resources Inc.<br>Media Luna                     | + 450 Eq            | 43.68    | 10.3      |
| AbraSilver Resource Corp.<br>Diablillos                     | 309                 | 9.96     | 31        |
| Mako Mining Corp.<br>San Albino                             | 231                 | 39.15    | 5.9       |
| Imperial Metals Corporation<br>Mount Polley                 | 148                 | 0.97     | 152.5     |
| Aton Resources Inc.<br>Abu Marawat Concession               | 146 Eq              | 9.50     | 15.4      |
| Founders Metals Inc.<br>Antino                              | 116                 | 3.50     | 33        |
| Newcore Gold Ltd.<br>Enchi                                  | 106                 | 4.41     | 24        |
| Mithril Silver and Gold Limited<br>Copalquin                | 99                  | 8.61     | 11.5      |
| Cabral Gold Inc.<br>Culu Culu                               | 98                  | 2        | 49        |
| PPX Mining Corp.<br>Callanquitas                            | 72 Eq               | 2.22     | 32.35     |
| Troilus Gold Corp.<br>Troilus                               | 64 Eq               | 1.79     | 36        |
| Pan Global Resources Inc.<br>Carmenes                       | 50                  | 1.08     | 46        |
| Golden Cariboo Resources Ltd.<br>Quesnelle Gold Quartz Mine | 46                  | 0.74     | 61.49     |
| Opus One Gold Corporation<br>Noyell                         | 25                  | 3.79     | 6.7       |

## SILVER INTERCEPTS

| Company / Project                  | Grade x Width (g-m) | Ag (g/t) | Width (m) |
|------------------------------------|---------------------|----------|-----------|
| Aya Gold & Silver Inc.<br>Zgounder | + 26,232            | 3279     | 8         |
| Minaurum Gold Inc.<br>Alamos       | 4,621 Eq            | 453      | 10.2      |
| Independence Gold Corp.<br>3Ts     | 306                 | 55.74    | 5.49      |

## COPPER INTERCEPTS

| Company / Project                             | Grade x Width (%-m) | Cu (%) | Width (m) |
|-----------------------------------------------|---------------------|--------|-----------|
| NGEx Minerals Ltd.<br>Lunahuasi               | + 1,409 Eq          | 0.87   | 1619.4    |
| Pampa Metals Corp.<br>Pluquenes               | 222                 | 0.39   | 570       |
| Hot Chili Limited<br>La Verde                 | 156                 | 0.40   | 389       |
| Giant Mining Corp.<br>Majuba Hill             | 68 Eq               | 0.25   | 271.12    |
| Grid Metals Corp.<br>Eagle                    | 60 Eq               | 0.85   | 70.8      |
| Canterra Minerals Corporation<br>Buchans Mine | 36 Eq               | 6.77   | 5.35      |
| XXIX Metal Corp.<br>Opemiska                  | 12 Eq               | 1.21   | 9.9       |

**ADVANCED MARKET KNOWLEDGE  
PART 2****BY: OILMAN JIM  
MAY 5TH, 2025****OILMAN JIM'S LETTER**

One of the greatest problems faced by investors is caused by their own failure to read and/or understand the disclosure information available. Some act simply based on a tweet and, to many, their concept of "research" is to read some recent posts on the message boards. The most diligent might listen to the latest interview.

Hardly any read the company announcements and virtually none the regulatory filings. Yet these are the key documents mandated by the authorities to be published for investor protection. Filings can be several hundred pages long, but at the very least it is important to study the history of share and warrant issuances and understand the current situation with those.

The share prices of some companies never go anywhere, even with the most exciting news, and this can be due to large numbers of shares having been issued to associates at very low prices at an earlier stage. Buyers are often up against a wall of selling with some companies and a lot of investors just do not understand where it is coming from. Many do not even want to know.

There is often a reluctance by investors to confront facts. They know a side of the story that they like and they do not want to hear anything that contradicts their beliefs. This weakness contributes to huge losses. In reality, if something is not what you think it is, you want to be out of it. Unfortunately, most will not accept that they have made a mistake until it is too late and their money is lost. Pride is the enemy here.

The only way to succeed, of course, is to base decisions on facts, not fallacies which you would like to be true. Accepting reality is essential. Conviction can only be based upon your own assessment of the facts, not the thoughts and opinions of others. You have to look carefully at the company of interest and, at a minimum, see how many shares were issued at what prices, how many options and warrants are outstanding and again at what prices, what the cash position is and for how long that will cover the outgoings - plus what news is going to come along in the meantime. That assessment will immediately reappraise many companies for you and should always be done pre-purchase.

It is critical to always remember that many commentators and message board and/or social media posters have their own agendas and will deny the truth of points you may raise in public, particularly regarding sensitive subjects such as prices of share issuances, numbers of outstanding options and/or warrants and possibilities of upcoming placements. You have to be strong enough to believe in yourself and your own knowledge. The opinions of the more abusive ones in particular should be ignored completely.

Them trying to shout you down really just proves your point and confirms your concerns.

Remember also, the "other side," the directors and the promoters, are not playing on the same team as you. Investors are who they feed off. Your money is their living. Read the company announcements, the regulatory filings and ignore the rest of it. Focus should be on share prices and how they are moving, not the comments of others. Do not allow yourself to be misled.

One of the tricks to look out for is the "premium placement," used to suggest that the share price is too low and the company is so good that "institutions" are willing to pay a premium to the current share price. Obvious question here of course is why do they not just buy up all the "cheap" shares in the market below that price?

Let us look at what is really going on here and the regulatory filings should guide you. If you have a party or parties with a large holding issued at a low price, it actually makes sense for them to use some of the sale proceeds to take a premium placing to attribute a value to the remaining stock, which can then be easily touted and sold on the basis that private investors can now get in at a better price than the "institutions." It is cynical, but that is what they do and it works for them. Realistically, why would an institution want to pay more, when it could buy in the market for less, or undoubtedly insist the company issues the shares at a discount. It is really only a connected party who would want to do that.

One is confronted with numerous deceptions, all designed to make investors think that the shares really are more valuable than the price prevailing in the market. In addition to "premium placements," you see the same technique being applied with options issued well above the current market price (more on this later), directors exercising warrants above the current market price and, of course, ambitious, often wholly unrealistic and unachievable price targets being set, particularly by brokers.

Generally, brokers' price targets are worthless. It is rare indeed that one is ever reached. Essentially, they produce their "analysis" and "research reports" with price targets either as a service to an existing client, to attract a new client, or simply for payment. However, these targets can and do impress and seduce the inexperienced. Even those who can see through the social media promoters, often are gulled by the brokers, to whom they afford an undeserved credibility and respect.

Similar reports also are produced by self styled "independent" commentators for payment. Analysts and research houses further produce reports - with price targets - for a fee. Regardless of the source, these reports add credibility to the promoters' arguments and are used to deceive many. They are invariably best ignored.

It is important to put the quality, and hence value, of these projects into perspective. To do that, it is helpful to understand how the oil business (which is being used here by way of example) actually works in the real world and how genuine projects are created. That starts with geology. Knowledge in this area is always advancing and expanding, and each new development provides further information, which in turn leads to new prospects being generated by geologists. These geologists are either employed directly by oil companies, or work freelance and sell their intellectual property on a prospect by prospect basis to oil companies.

At this stage, the land is neither leased, licensed nor permitted, and there is no “asset” as such to sell. Generally, it is the smaller companies that take the project on at this stage. The larger companies will have their own full time geologists employed, plus professionals to deal with the land work, but these projects will never enter the small company world.

Having reached an agreement with the geologist, the next step will, in North America, be to lease the prospect acreage and, elsewhere, to licence or permit the land from the relevant Government or State. As outlined previously, it is not a particularly difficult process to licence or permit tracts, although it can take time.

Some of the small companies doing this are public companies themselves and they will be leasing, licensing or permitting these prospects with a view to farming them out and/or using them as an asset to justify additional fundraising. Others are private companies, looking to obtain the hydrocarbon exploration rights purely to farm out. Essentially, two types of prospects get permitted: ones that can be farmed out to majors, which is usually the objective; and ones that can not. The latter is the stock of the lower quality micro cap companies, who are not able to generate their own and/or are looking for a deal ready to go.

There are a number of reasons majors or the larger oil companies do not want to get involved in some projects, the main ones of which are: they do not view the level of exploration risk as acceptable, they do not view the prospective resources as sufficient, they do not view the project as commercial, and/or they do not like the environmental issues involved. If the prospect is decent, though, they take them, usually reimbursing the back costs plus a little extra, leaving the farmer (the company farming out the permit) with a carried interest, in respect of which the farmee (the company taking the farm-out) pays all the costs through either the seismic phase, through the first (or sometimes second) drill, or even through to first oil, depending on how well the farmer can negotiate.

Few of these projects ever actually make it to production.

From the point of view of the major, they are essentially just paying option money to acquire them, which is worth it to take the project under control for a few years. Sometimes they do nothing at all; sometimes they shoot seismic, which has the additional benefit of building up their knowledge of the regional geology; sometimes they will drill an exploration well. But not that many go on to be commercially developed.

In the grand scheme of things for the large oil companies, it is all worth it to find the occasional elephant field.

The prospects that go to other companies are essentially the ones that the majors and other large oil companies, who actually know what they are doing, have rejected, either initially, or through the life of the permit (think about how many times you see an exploration or appraisal project being promoted where they are talking about a well being drilled on the acreage by a major years ago). But what trickles down to the average micro cap company is rarely the best and is of a quality that often really only can be funded by a large number of less informed investors chucking in a few hundred or thousand pounds each, essentially as a bet.

Even in the situation where a micro cap company farms out to a major, the project rarely goes the distance and the relatively small amount of money they receive upfront often barely covers a few months of the directors’ salaries. The credibility of the involvement of a major is great for raising further money from investors though.

So, in reality, what the brokers, analysts, research houses and “independent” commentators are ever really talking about, even in the very best case with these companies and their projects, is something that only ever has the remotest chance of making a profit for the company’s shareholders. Their investment thesis relies on perfect outcomes, without consideration of the reality of the oil game. It is important to think about this and understand the implications.

Also remember that even when it does all work out and the project proceeds to the production stage, the development finance can end up having to be arranged on terms that result in a loss even for those shareholders who took the initial exploration risk.

You really have to see these companies as being purely for trading in the shorter term, and they can be very good for that, but never as investments for a long-term hold. The projects can be beguiling, but never allow yourself to be seduced by them.

Back to the subject of structural trickery, like the premium placing mentioned earlier, the importance of directors buys also should be discounted. Look carefully at the amount of money they are investing compared to the amount of money they are taking out of the company each year and the number of shares they already own. Rather than signalling confidence, smaller purchases indicate the opposite, since they are clearly contrived and being done solely for promotional purposes.

Awarding themselves options priced well above the current market price is an equally deceptive and misleading practice. In reality, it indicates nothing at all. It is important to view all these devices as spoofs and discount them. Most people are convinced by these things, that is why those running the companies do it; do not be one of those who are persuaded by these tricks.

\* \* \*

Many things in the micro cap markets are not what they seem or appear to be. “Institutions” are one of those.

When people hear this term, they think of something solid, like a bank, but on these markets the unnamed ones are actually quite different. Imagine more a name on a board outside a dodgy lawyers' or accountants' office somewhere on an island or in a smaller state, which makes its money by charging registration and incorporation fees and turning a regulatory blind eye to any inconvenient matters.

The traditional locations are familiar: Jersey, Guernsey, Isle of Man, Luxembourg, Switzerland, Lichtenstein and most former British overseas possessions. Regulatory pressures have curbed many of their activities now and new locations have been established in places such as Dubai and Singapore. It does not matter that much though. Micro cap investing "institutions" rarely publish their actual address and, in reality, they are usually just controlled by someone back home, with the directors of the "institution" being nominees.

Even with institutions you may have heard of, it is important to understand that funds can be compartmentalised. Which means that someone can have a fund within a fund that accounts separately. Essentially, they can be used to avoid or evade regulation, reporting and tax. Important to understand from the investor's point of view is that the name is not necessarily an actual endorsement of the investment by the named institution. As with most things micro cap, little of it actually means what it seems.

It is easy to set up an "institution" if you want to. Many legal and accountancy firms in the various tax havens offer such services. You can get them licensed too for an even more respectable look. If the name is not being disclosed to the public, then it is really just a question of what the professionals involved will live with. Perhaps a foundation or trust, or a nicely named company with bearer shares will be acceptable, none of which need necessarily cost more than a few thousand (or even just a few hundred) dollars to set up.

"Institutions" feature large in micro caps, particularly the usually much higher prices they have paid for shares in certain companies. But think about this for a minute. Are the managers really so stupid that they constantly invest in hopeless, worthless shares? No, they are just a conduit to put the necessary money into the company to keep it going, with the added bonus of what appears to be a seal of "institutional" approval.

As mentioned before, those "institutional" purchases at higher levels also can be used as a promotional tool to persuade the public that they are getting a "bargain" - and allow the "institution" to sell large quantities of previously acquired, lower price stock.

As mentioned before, these "institutions" also are used for naked shorting, where shares that are neither owned or borrowed are sold into the market, not delivered and then the unnamed "institution" takes a placement directly from the company to cover the short. This is a virtual licence to print money and, on "a nod and a wink" basis from the company, there is simply no risk.

Just sell and sell, push the price down and then cover via an "institutional placement" from the company at an even further discounted price. You see this time and time again with certain "do nothing" companies, the necessary volume to sell into being generated by the usual promotional teams.

Some institutions are of course genuine, but in many situations it is difficult to see why they are investing, particularly with companies and managements that continuously lose their shareholders' funds. It is a murky area, though, often with "quid pro quo" compensation.

Equally murky can be the actual management of these companies. The person really in charge often operates behind the scenes, although if they are presentable and without a criminal record they may go upfront either as CEO or another board director so that they can openly represent the company. If they are barred as a director, then they have no choice but to remain behind the scenes. Generally, these people are charming, but dangerous. There is no shortage of outwardly respectable people, however, who are happy to take their money.

The professionals involved (who are selected on that basis) also are happy to take their instructions from the shadow director as long as their well padded invoices are being paid. To get an idea of just how padded these fees can be, does it really cost hundreds of thousands a year to run a do little or nothing company?

Many companies do indeed have nothing: just a letter of intent or memorandum of understanding, all kept alive by the hurdles deliberately placed in the way to delay completion and keep the story going. This business is about one thing: selling shares to private investors. Never, ever lose sight of this. It is key.

What the money is being spent on is what the controller knows is essential - names: credible looking directors, reputable sounding auditors, brokers and lawyers. The asset comes second. They all know that even with an asset, the underlying fundamentals remain junk. That is not a problem if you just want to buy and sell shares in these companies short term, but it is extremely dangerous to your wealth if you decide to hold.

Some know these types of companies are frauds; the majority think these scams are genuine.

One reason is the deference and respect incorrectly awarded to professionals associated with the companies. Again, just look at how the promoters play on such associations.

Always remember, people generally do not want to hear the facts, indeed, many get upset by them. Those involved with the disreputable small public companies do not want to know either. Try writing a letter of complaint to one of these companies' auditors or attorneys if you want to check that out. You will receive a very stuffy response, if indeed any at all.

The other reason most people think these companies are genuine, and the most important reason perhaps, is the fact that they are listed/quoted on a stock exchange.

That to many is the imprimatur of solidity, respectability, seriousness and quality.

You can see how important this is by the way that listing/quotation is highlighted on these companies' websites. However, in many cases, no one has ever opined on the merits of these companies. Any review of regulatory filings is purely to ensure that disclosure complies with legal requirements. This allows serial losers (from the point of view of the shareholders that is, since these individuals actually profit hugely) to take the helm at company after company after company, wiping out shareholder value time after time after time. And it keeps working for them. Somehow to investors, this time always is going to be different.

Back to the business of these companies and I shall continue with oil company examples, a deal type that is worth understanding further is the farm-out to the public company. These are quite common - and invariably bad for investors. Usually what happens here is a public company farms-in to an existing oil field on the basis that it pays a percentage (usually 100%) of the cost of working over or drilling a well(s) in return for a lower percentage interest (usually 50%) in that well and sometimes the associated land tract, occasionally the whole field.

The reason the owner of the field does this is simple: the economics of doing the work do not stack up. The public company does not really care about that, because it gets a deal to report and a flow of further announcements. Nothing they do is ever going to make any money anyway. Usually, the owner of the field or one of their contractors will do the work and the involvement of the public company will be limited to sending money. Sometimes this is covered over by the appointment of an "exploration" or "technical" director, who just wastes further money travelling to the field to "discuss" operations in which the public company actually has no say.

Work overs and infill drilling usually see "success" (sometimes even with decent looking initial production numbers), but the economics simply are not there and the well will never recover its cost. That does not matter for the field owner though, who is on a free ride for half of the production and probably has made a profit already out of the money sent by the public company for the operations.

Reality eventually dawns in the company's accounts one day, but by then, they have already moved on to the next project, with the farm-in forgotten. That paid for the content of announcements, that is it and it is all they ever wanted. The deal has simply been used as an excuse to raise money. Everyone at the company will have made money, as will all the professional advisors involved. Some investors will have made money from trading the shares. Those investors who may have believed in the project and held have lost their money. That is the way it usually works unfortunately.

Part 3 Next time

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# SUPPORT & RESISTANCE ZONES EXPLAINED – PART 1

This powerful—yet deceptively simple—market analysis technique has accurately called some of the most important recent moves, including gold's \$1,500 surge over the past year.

BY: JESSE COLOMBO

MAY 19, 2025

[THEBUBBLEBUBBLE.SUBSTACK.COM](http://THEBUBBLEBUBBLE.SUBSTACK.COM)

In much of my content and analysis in this newsletter, I rely heavily on a technical approach known as support and resistance zones—a methodology I've used with great success to make a number of major market calls across precious metals, commodities, stocks, and cryptocurrencies (as I'll demonstrate shortly). While the concept is relatively straightforward, I've come to realize that not everyone may be fully familiar with how I identify these zones or why they form.

That's why, in this two-part series (with Part 2 coming in the next couple of days), I'm breaking it all down in detail—so all of my paid subscribers are on the same page and better equipped to understand both the markets and the reasoning behind my analysis.

To begin, I want to share my philosophy and approach to technical analysis. I favor a minimalist and streamlined style—by design. This stands in sharp contrast to the approach taken by many market analysts (and especially newer traders), who often overload their charts with a dizzying array of technical indicators. The result is cluttered and confusing, like the example I've shown below.

Even though the example below uses only four common and popular indicators, the chart still comes across as overwhelming and visually chaotic in my view: the Ichimoku Cloud layered directly over the price, volume plotted underneath, the MACD (Moving Average Convergence Divergence) momentum indicator, and the RSI (Relative Strength Index), which is used to gauge whether an asset is overbought, oversold, or in neutral territory.



As I mentioned earlier, many new traders and analysts are drawn to exotic or cutting-edge indicators. But with experience, they eventually see the writing on the wall: most of these tools overlap significantly and, more importantly, are simply derivatives of price—making them delayed and lagging by nature.

As traders mature and become more successful, they often start stripping away these layers, gradually simplifying their charts until they're focused on the basics: price and volume.

That's why the analysis I share in this newsletter is intentionally minimalistic—not out of laziness, lack of ability, or anti-intellectualism, but because I've found it to be the most efficient and powerful approach. If I come across a truly exceptional indicator, you can bet I'll use it—and make sure my subscribers benefit from it. But more often than not, the key is cutting through the noise to clearly read what the market—or “the tape”—is actually saying. And this isn't just theory: I'll be showing you real examples where I made highly accurate calls using little more than price analysis alone.

Now that I've explained what I don't rely on, let me share what I do find genuinely useful. My approach centers around price action—analyzed in-depth, often bar by bar—along with standard candlestick patterns, support and resistance, and simple chart patterns (nothing overly complex or exotic). I also pay close attention to volume, especially as a way to track institutional “smart money” and confirm price moves.

Intermarket analysis is another important tool, helping me see whether correlated assets are moving in sync, which strengthens conviction. As for indicators, I keep it basic: the 200-day moving average to gauge the broader trend, and the Relative Strength Index (RSI) to identify overbought/oversold conditions and spot divergences. That's the core of my toolkit—deceptively simple, yet highly effective.

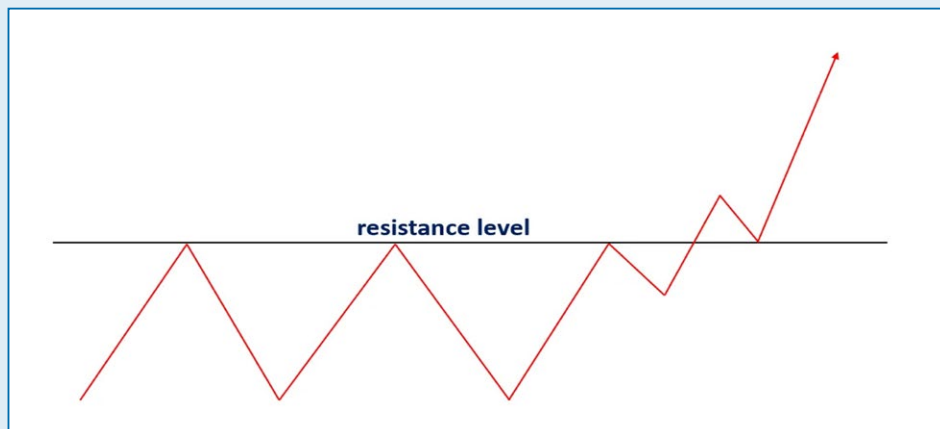
With that in mind, I want to give a quick refresher on how support and resistance levels work in technical analysis, since this foundational concept is key to understanding the heart of this article: support and resistance zones. While most people involved in the markets are familiar with the idea of support and resistance levels, far fewer have heard of support and resistance zones—a less conventional approach, but one that I believe is far more powerful.

Let's start with how resistance levels work—refer to the diagram below for a helpful visual example. A resistance level acts like a price ceiling—an area where an asset repeatedly struggles to move higher, often reversing after “bumping its head” against that level. It forms at a specific price point, such as \$10 per share or \$3,000 per ounce.

To confirm a valid resistance level, at least two touches are needed, and the more times the price tests that level without breaking through, the more credible and significant it becomes. It's common to see an asset rise and hit a round number—like \$10 on the nose—before pulling back. That's rarely a coincidence; it's a classic example of resistance in action.

As the diagram below illustrates, the theoretical asset tested the resistance level three times and failed each time—but on the fourth attempt, it finally broke above it. This is known as a “breakout” (or “breaking out”), a term I use often in this newsletter. A breakout gives a bullish signal, indicating a strong likelihood of further upside—whether that means a short-term rally or the beginning of a longer-term bull market.

Once an asset breaks above a resistance level, that level “flips” from being a ceiling to becoming a floor—what we call a support level. It's common to see the price revisit this former resistance level, now acting as support, briefly touch it, and then bounce higher—a classic post-breakout re-test.

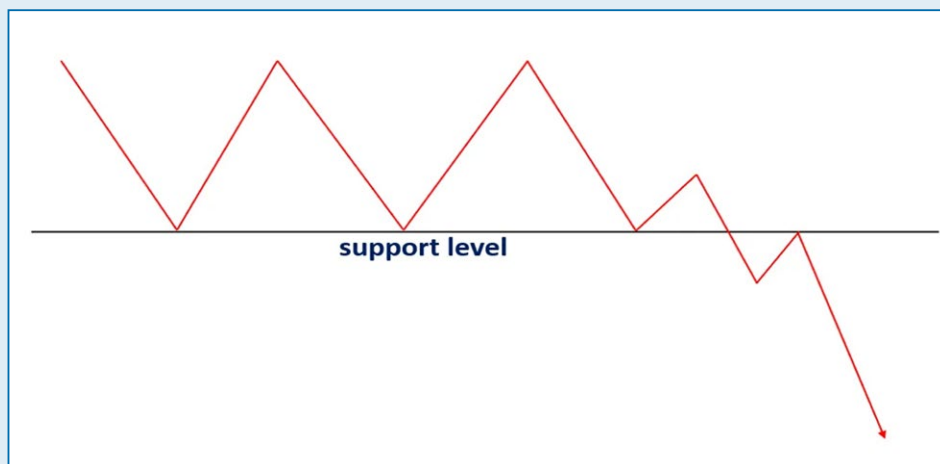


Now let's take a closer look at support levels, using the diagram below—which is the same as the prior resistance example, just flipped upside down. To confirm a valid support level, there must be at least two touches, and the more times the price tests that level without breaking below it, the stronger and more reliable it becomes.

It's quite common to see an asset drop to a round number—like \$4 (as we'll see in the upcoming copper example)—and then bounce off that level. That bounce is a classic sign that support is holding.

As the diagram below illustrates, the theoretical asset tested the support level three times and bounced each time—but on the fourth attempt, it finally broke below. This is known as a “breakdown” (or “breaking down”), a term I frequently use in this newsletter. A breakdown signals a bearish shift, indicating a high likelihood of continued downside—whether that's a short-term correction or the start of a longer-term bear market.

Once an asset breaks below a support level, that level “flips” from acting as a floor to becoming a ceiling—now serving as resistance. It's common to see the price climb back up to retest this former support, briefly touch it, and then drop even lower. This is known as a classic post-breakdown re-test and reinforces the bearish trend.



Now I'm going to show you real-world examples of support and resistance levels that I've been tracking in real time—to demonstrate that this isn't just theory; it plays out in the markets every day. I'm also sharing these examples to push back against critics who dismiss technical analysis as pseudoscience, “Mickey Mouse” nonsense, or little more than reading tea leaves.

My hope is that you'll come away, as I have, seeing technical analysis as a serious, valuable, and highly practical discipline—especially when combined with strong fundamental analysis. This combined approach is sometimes referred to as “technamental analysis.”

Let's begin with a resistance example by looking at DAX futures—the futures contract for Germany's flagship stock index, the Deutscher Aktienindex. Think of it as Germany's equivalent of the S&P 500 or the Dow. When conducting support and resistance analysis, I prefer to use futures rather than spot prices whenever possible. That's because futures tend to be more relevant for technical analysis: they're what trading algorithms are actively trading, and they also serve as the basis for options strike prices—as I'll explain shortly.

As the DAX chart below illustrates, the 19,000 level acted as a price ceiling—or resistance—throughout last spring and summer, with the index testing it multiple times but failing to break through. Finally, in late September, it successfully broke out above that level. Shortly afterward, the index re-tested 19,000—which had now flipped into a new floor or support level—and then launched an impressive 24% rally beginning in late November.

It's also worth noting that during the tariff-related global market panic in early April, the DAX plunged 4,500 points and landed almost exactly on the 19,000 support level. That's no coincidence—it's a textbook example of how key technical levels work in real time.

I also want to highlight the significance of the 19,000 level itself: it's a round number, and support and resistance often form around such psychologically meaningful levels, rather than random prices like 19,103 or 20,333.25—as I'll explain shortly.



Now that we've looked at a real-world example of a resistance level, let's turn to a support level—this time in copper futures. The key level here is \$4 per pound, which I've been closely watching and writing about since last summer. Over the past year, copper has bounced off this level multiple times, including a 34% rally earlier this year.

More recently, during the sharp broad-market correction in early April, copper dropped almost exactly to the \$4 support level before rebounding—behavior strikingly similar to the DAX example above. Once again, this is not random or coincidental; it's a clear demonstration of how powerful and reliable key technical levels can be.

Also despite being very different types of assets—copper being a commodity and the DAX a stock index—both responded in nearly identical fashion to their respective support levels. This reinforces the idea that technical analysis is not limited to one asset class; it's a versatile and valuable tool across all types of markets.



Now that we've covered what support and resistance levels are—and seen how they play out in real-world markets—let's talk about why they actually form. At the core, these levels are a reflection of market psychology. Investors, traders, analysts, journalists, and other participants all tend to assign significance to certain price points, especially round numbers like \$3,000 in gold, \$30 in silver, or \$100,000 in Bitcoin.

These numbers are easy to remember, highly visible, and often attract a concentration of trading and news media activity. That's where many place limit orders, stop losses, or simply pay closer attention. This collective focus creates a sort of self-fulfilling pressure at those levels—resulting in temporary hesitation or reversal—because the market must “chew through” a dense cluster of buy or sell orders, which creates resistance on the way up or support on the way down.

Another often overlooked reason why support and resistance levels form—especially around round numbers—is the concentration of options trading activity at those price points. These round numbers tend to align with the most popular strike prices, which typically have the highest open interest.

As a result, asset prices often hesitate or stall when approaching these key levels. In some cases, this behavior is even influenced by market makers who may subtly push prices to ensure certain options expire in or out of the money—depending on what's most advantageous to them.

You can see a real-world example of this clustering of open interest and trading volume in the June 2025 COMEX gold options on futures. Activity is heavily concentrated at the \$3,400 strike price—but not at nearby non-round levels like \$3,395 or \$3,415.

This further reinforces that \$3,400 is a key technical level in gold futures, perfectly aligning with my long-standing advice: watch those key \$100 increments in gold. I hope I've made it clear that identifying and tracking key technical levels is a disciplined process—with real structure and methodology—not something based on gut feelings, intuition, or financial voodoo.

| STRIKE    | VOLUME       |             |               |                   |              |     | EXERCISES | OPEN INTEREST |        |
|-----------|--------------|-------------|---------------|-------------------|--------------|-----|-----------|---------------|--------|
|           | VENUE DETAIL |             |               | TRADE TYPE DETAIL |              |     |           | AT CLOSE      | CHANGE |
|           | GLOBEX       | OPEN OUTCRY | PNT CLEARPORT | TOTAL VOLUME      | BLOCK TRADES | EOO |           |               |        |
| 3365 CALL | 5            | 0           | 0             | 5                 | 0            | 0   | 0         | 497           | 0      |
| 3370 CALL | 45           | 0           | 0             | 45                | 0            | 0   | 0         | 491           | +24    |
| 3375 CALL | 5            | 0           | 0             | 5                 | 0            | 0   | 0         | 843           | -4     |
| 3380 CALL | 100          | 0           | 0             | 100               | 0            | 0   | 0         | 879           | +42    |
| 3385 CALL | 40           | 0           | 0             | 40                | 0            | 0   | 0         | 543           | +18    |
| 3390 CALL | 49           | 0           | 0             | 49                | 0            | 0   | 0         | 232           | -20    |
| 3395 CALL | 54           | 0           | 0             | 54                | 0            | 0   | 0         | 191           | +25    |
| 3400 CALL | 1,164        | 0           | 183           | 1,347             | 0            | 0   | 0         | 5,313         | -443   |
| 3405 CALL | 10           | 0           | 0             | 10                | 0            | 0   | 0         | 259           | 0      |
| 3410 CALL | 21           | 0           | 0             | 21                | 0            | 0   | 0         | 904           | +1     |
| 3415 CALL | 42           | 0           | 0             | 42                | 0            | 0   | 0         | 458           | +37    |
| 3420 CALL | 50           | 0           | 0             | 50                | 0            | 0   | 0         | 536           | +15    |
| 3425 CALL | 58           | 0           | 0             | 58                | 0            | 0   | 0         | 504           | -47    |

options trading volume and open interest clusters around key psychological levels—such as every \$100 interval in gold

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That brings us to the end of Part 1 of this series. We've covered the foundation of my minimalist approach to market analysis, along with a dive into the mechanics and psychology behind support and resistance levels.

In Part 2, which I'll be publishing in the next couple of days, we'll take things further by exploring support and resistance zones—a more advanced but incredibly powerful tool for interpreting market behavior and strengthening your own analysis.

Thanks for reading, and I look forward to continuing the journey with you in the next installment.

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**H**ave you ever been in a stock that has been acquired twice? I'm going through it now. I wrote about Gatling Resources (TSXV: GTR) and its Larder Lake gold project many times during 2021 and 2022. I was encouraged by the results and it attracted a buy out from MAG Silver on March 11, 2022. I didn't think that Gatling shareholders got a great deal because their share price was so depressed at the time. Anyways I got my MAG shares and continued to watch MAG develop into a silver producer. Their 44% interest in the Juanicipio mine started to become very profitable and the company paid an .18US dividend in April and another .20US dividend to be paid in May.

Well on May 11th MAG Silver announced an agreement to be taken over by Pan American Silver (NYSE: PAAS TSX:PAAS). "Under the terms of the Transaction, MAG shareholders will be able to elect to receive the consideration as either (i) \$20.54 in cash per MAG share or (ii) 0.755 common shares of Pan American per MAG share, or a combination of cash and shares, subject to proration such that the aggregate consideration paid to all MAG shareholders consists of \$500 million in cash and the remaining consideration paid in Pan American Shares."

So \$20.54US should be about \$28.21CA at today's exchange rate and the stock is at \$25.61CA. Pan American stock dropped by \$4.395USD (\$22.82US) when the stock resumed after the announcement. The share price has rebounded a bit, it closed \$24.14US on Friday. So because of the cash component and the .755 common shares x the PAAS stock price, the MAG share price isn't at \$28CA due to the cap on the cash payout of \$500 Million.

Will there be another offer? Fresnillo, the 56% owner of the Juanicipio mine, has stated that they have sold the majority of its MAG shares. Therefore I don't think they will be bidding for MAG Silver. If no other company submits a bid their will be a meeting in July for shareholders to vote on the takeover. Hopefully MAG continues to pay dividends for a couple more months while we wait.

\*I still own my MAG Silver shares.



**B**enz Mining (TSXV: BZ ASX:BNZ) closed at .365 last Thursday on the TSX Venture. Gold continues to break new all time highs almost monthly, it closed at \$3356US on Friday. On April 28th Benz closed an \$11.48M tranche 1 of their proposed \$13.5 Million Australian financing. On May 20th Benz announced a 30,000m drilling program at the Glenburgh Gold Project. [[Read the full news release](#)]

"High-Impact Targets: Initial focus is on expanding the high-grade Zone 126 gold lenses along the untested NE plunge direction, following up on recent high grade discovery intercepts (announced April 3rd) including:

- 11m at 19.9g/t gold from 274m (GBZ126\_010)
- 5m at 10.2g/t gold from 222m (GBZ126\_001)
- 4m at 12.2g/t gold from 319m (GBZ126\_009)

Drilling is underway and I'm looking forward to the steady release of results over the summer.

\*I'm holding on to my Benz Mining shares.

**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