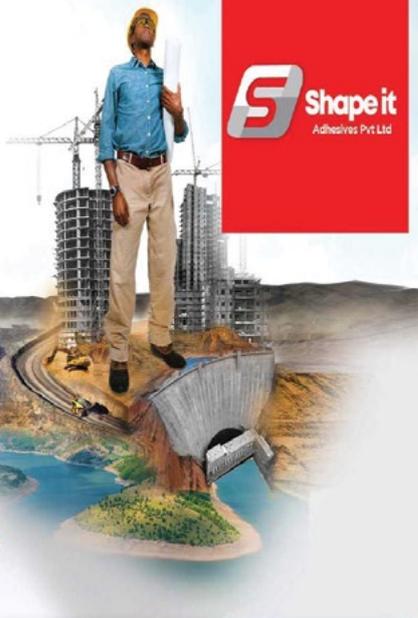


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For more information please contact us at



Shape It Adhesives
20 Shapperton Road
Graniteside, Harare
Zimbabwe



+263 242 777911/2
+263 8644 270863
+263 8644 270866



Technical advice hotlines
+263 774 157 787
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sales@shapeitadhesives.co.zw



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Weekly Mining Watch

Mining Intelligence – Today
Monday 6 July 2020

This is your daily dose of information on mineral prices, mineral commodity markets and mining company performance.

Quote of the Day: “Gold will reward the patient investor this quarter.”
- Saxo Bank.

MINERAL PRICES Precious Metals

Table 1: Precious Metal Prices -USD/oz

Metal	Current <small>Day close</small>	Previous <small>Day Close</small>	+/- (%)
Gold	1,774	1,770	0%
Silver	18.02	17.79	+1.0%
Platinum	800	795	+1.0%
Palladium	1,852	1,802	+3.0%
Rhodium	5,900	5,800	+2.0%

The gold price traded at 8.5 year highs in the week following the surge in new Covid-19 cases, increasing demand for the safe haven metal. The precious metal however consolidated lower at \$1770, following the release of the U.S. employment report for June citing more jobs growth than expected and a lower unemployment rate. Silver followed in gains breaking the USD18/oz resistance mark. Palladium led in gains for the week for the Platinum group of metals gaining 3% with the recovery of the global economy and automobile production.

Top gains

Palladium	3.0%
Nickel	3.0%
Rhodium	2.0%

Top losses

Lithium	-3.0%
Zinc	-2.0%

Covid-19 Count

Zimbabwe

Screened	80 089
Tested positive	716
Recovered	181
Deaths	8

Global

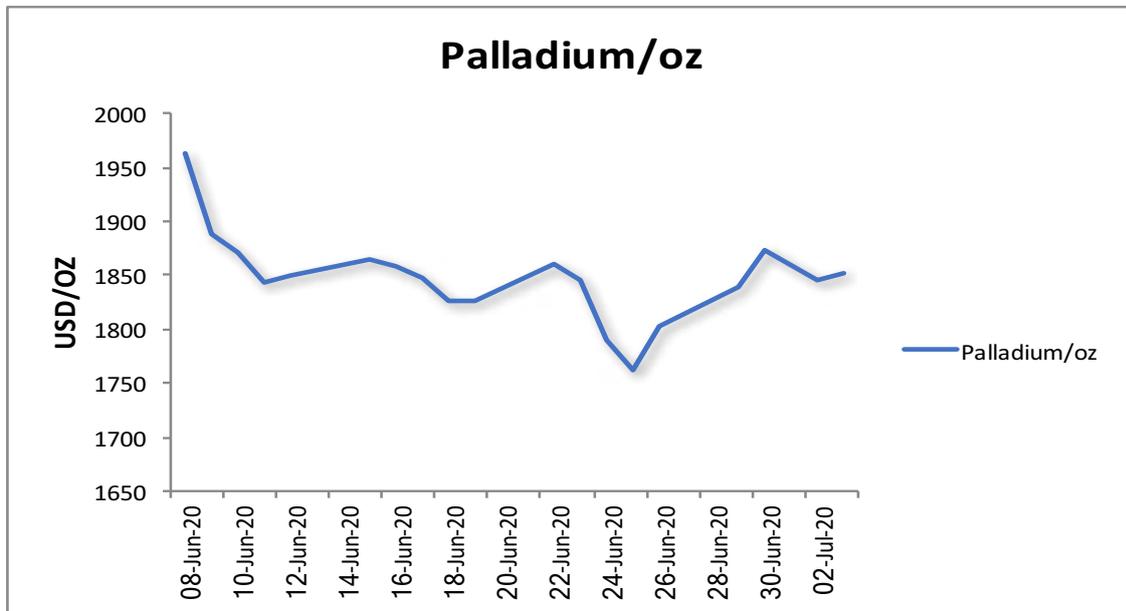
Tested positive	11.5M
Recovered	6.5M
Deaths	536K

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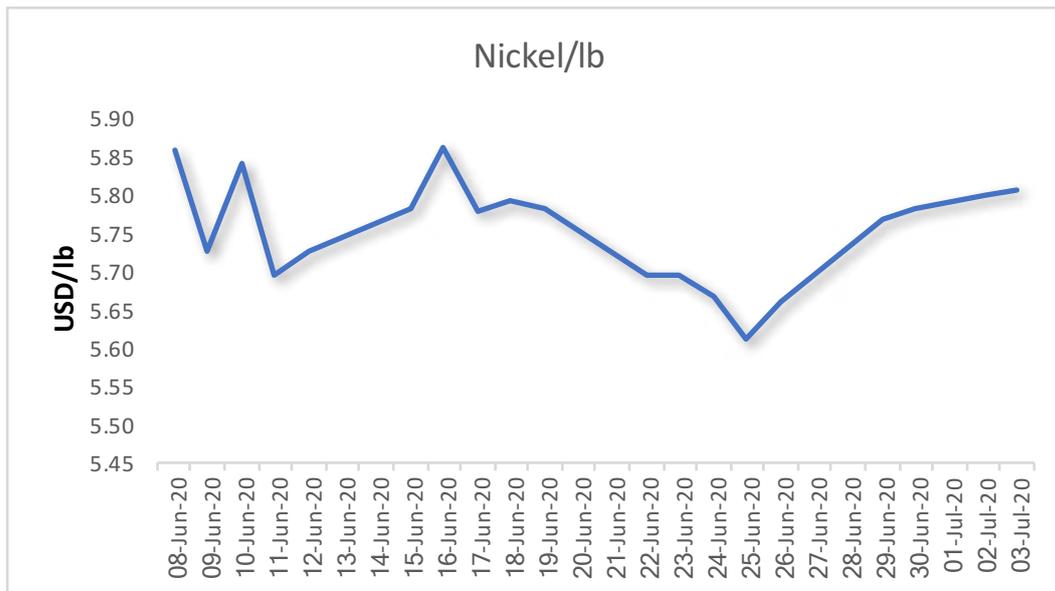
Base Metals

Table 2: Base Metal Prices - USD

Metal	Current <small>Day Close</small>	Previous <small>Day Close</small>	+/- (%)
Chrome/ton	436.32	438.76	-1.0%
Nickel/lb	5.81	5.66	+3.0%
Copper/lb	2.71	2.69	+1.0%
Cobalt/ton	424.71	427.09	-1.0%
Aluminium/lb	0.72	0.72	0%
Lead/lb	0.80	0.80	0%
Tin/ton	16,800	16,700	+1.0%
Zinc /lb	0.91	0.93	-2.0%

Chrome traded lower in the week with Chinese market participants assessing chrome ore stocks at hand keeping demand low, whilst major suppliers held on to the metal pending clarity in the market. Nickel led in gains for the week as speculators built fresh positions on rising demand from alloy makers in the spot market. Copper firmed up in the week with growing concerns over supply disruption from Chile one of the world's top producers. Cobalt prices remain subdued owing to Covid-19 uncertainty and weak demand in the market whilst Aluminium traded sideways in the week on the back of poor physical market conditions, forcing people to store excess metal pushing stocks higher on the London metal Exchange. Lead prices largely remained flat driven by the increase Covid-19 cases in the US which has left the production ramp up in the automotive sector pending and lead sales thin. Lead stocks in Shanghai Futures Exchange-registered warehouses increased by 17.3% to 27,362 tonnes. The rise in lead stocks is an indication of ample supply and weak demand for the metal, according to market observers. Zinc shed by 2% in the week due to slow demand for the metal.

ramp up in the automotive sector pending and lead sales thin. Zinc shed by 0.4% as well due to slow demand for the metal. Nickel firmed by 0.3% trade at USDD5.80/lb from 5.78/lb.



Energy Materials

The Coal price remained unchanged trading at USD40/ton. Prices have remained under pressure amid a persisting glut in supply and weak demand from China and India. Global uranium production is significantly curtailed while utilities have been running down inventories due to uncertainty.

Table 3: Energy Material Prices -USD

Metal	Current <small>day close</small>	Previous <small>day close</small>	+/- (%)
Coal/ton	40	40	-
Uranium/ton	32.60	32.80	-1.0%

Battery Materials

Pressure on the lithium market has remained high as the Covid-19 pandemic has affected both supply and demand in a low market price environment. Vanadium and Graphite traded unchanged in the week.

Table 4: Battery Materials Prices -USD

Metal	Current <small>day close</small>	Previous <small>day close</small>	+/- (%)
Lithium/ton	4,502	4,620.99	-3.0%
Vanadium/lb	6.2	6.2	-
Graphite/ton	1,800	1,800	-

MINERAL COMMODITY MARKETS

Fitch Ratings has further reduced its short-term price assumptions for copper, aluminium, nickel, zinc and thermal coal as the rapid spread of the corona virus weakens the short-term global economic outlook and commodity demand. Considerably lower economic activity - due to unprecedented lockdowns in much of Europe, the US and elsewhere - is significantly reducing commodity consumption. We now expect global GDP to contract by 1.9% in 2020, translating into a fall in global copper demand of 6% year on year. Although production disruptions in Peru, Chile, Mexico and Canada will remove significant volumes from the market, we still expect meaningful copper oversupply, so have reduced our price assumptions to USD5,300/tonne in 2020 and USD5,800/tonne in 2021.

The aluminium market will also be oversupplied due to weaker automotive production and construction and the growth of low-cost Chinese primary aluminium capacity. Nickel prices are sensitive to weaker demand from sectors that consume stainless steel, such as home appliances, construction, the chemical industry, oil and gas facilities, and automotive production. These sectors will be affected by lower economic activity due to the corona virus spread. Short-term zinc prices are under pressure from growing inventories, while global demand is dropping, creating a larger-than-anticipated oversupply barring any major mine disruptions. We have cut our 2020 price to USD1,900/tonne to reflect these short-term market imbalances.

Our thermal coal assumptions for 2020 have been trimmed for both Newcastle and Qinhuangdao benchmarks due to lower-than-expected energy demand. Although South African and Indonesian producers will temporarily halt or reduce their production of thermal coal, these supply cuts will not be enough to offset declining demand. The Chinese market remains oversupplied, but its coal consumption is gradually recovering.

We have kept our assumptions for gold, hard coking coal and iron ore unchanged, as supply and demand remains in line with our previous expectations. Gold prices are significantly influenced by investment flows and often counter-cyclical. The short-term iron ore and hard coking coal prices are supported by reduced supply from production disruption, and still relatively high demand from the Chinese steel sector. - Fitch Ratings London - April 2020



Steel locker bank of 6 x 4 tier



Steel locker bank 2 x 2 tier

Steel locker full length

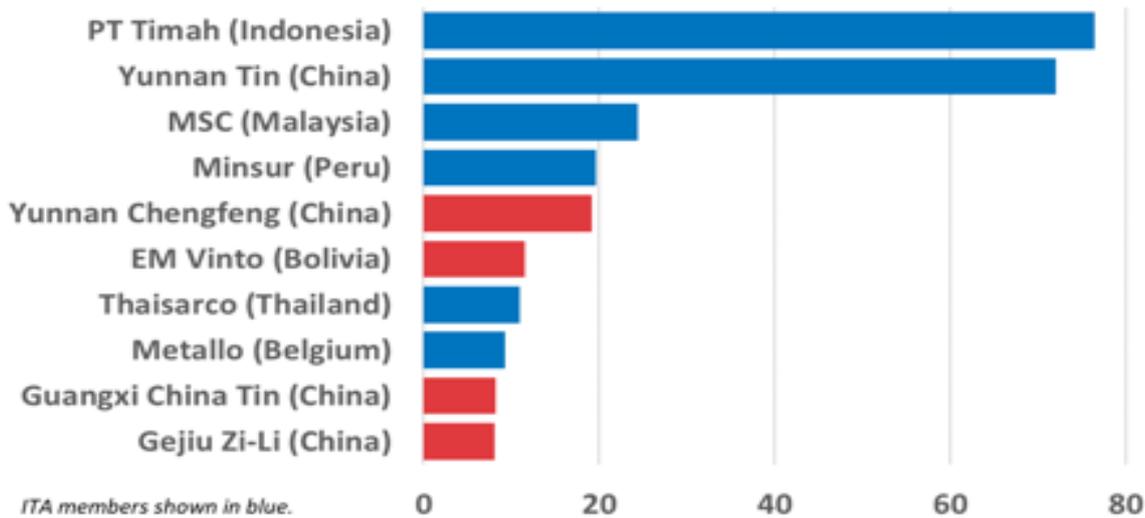
MINERAL OF THE DAY

Tin

Global tin mine production will grow at a slower rate of 0.9% a year between 2019 and 2028, compared with a growth rate of 2.1% a year over 2009 to 2018, research firm Fitch Solution estimates. The modest production growth rate will, however, be supported by rising tin prices, it adds. Fitch expects production growth to remain at low levels owing to stringent environmental regulations, such as those implemented in Malaysia, and declining ore grades in major tin producing countries, including China. In terms of absolute tonnage, China will still dominate tin production, producing about 94 100 t/y by 2028.

Top 10 global tin producers of 2019

Refined tin, '000 tonnes





MINING THE NEWS

Local Mining News

Zimasco, NRZ in partnership

Chrome mining company, Zimasco and the National Railways of Zimbabwe (NRZ) have entered into a partnership that has seen the former hiring two locomotives from South Africa to augment the parastatal's capacity to move chrome ore from the miners' operations in Mutorashanga. The locomotives were hired from Sheltan Traxtion. Zimasco and NRZ entered into the deal early this year after realising that the rail operator was having challenges transporting its ore destined for the export market. The locomotives were

handed over to NRZ board chairman Advocate Martin Dinha by Zimasco chief executive officer, Mr John Musekiwa at Kildonan Siding in Mutorashanga. Mr Musekiwa said the consummation of the deal was indicative of the good working relations they had with the NRZ. "We are aware that there is still significant recapitalisation required for NRZ to perform optimally for us and other customers in the country. – [The Herald 4 July 2020](#)

Zambezi Gas aims at double output

MATABELELAND North-based coal mining company, Zambezi Gas plans to double output to 200 000 tonnes in the next three months after the miner received a major boost from an unnamed local investor. The firm is one of Zimbabwe's biggest coal producers. Briefing Mines and Mining Development Minister Winston Chitando and Finance and Economic Development Minister Professor Mthuli Ncube during a recent tour of colliery companies

in Hwange district, Zambezi Gas operations director Engineer Menard Makoto said: "We got an investor (locally) who gave us a push-start and now we are now looking forward to doubling our production to 200 000 tonnes of coal per month." At present, he said 60 percent of their output was going to the Zimbabwe Power Company's thermal power stations dotted across the country. – [The Chronicle 6 July 2020](#)

MINING THE NEWS

International Mining News



Power supply still a concern to South Africa's mining sector

London — South Africa's mining sector still has many concerns about power supply even after improvements to the network through short-term maintenance repairs. "Eskom has tried to use the reduced economic load due to the [governmental] lockdown as an opportunity to catch up on maintenance and the new CEO Andre de Ruyter has made some significant differences, and I do believe that he has put us in a better position," Sibanye-Stillwater CEO Neal Froneman told S&P Global Platts in an interview. Sibanye-Stillwater is the world's largest primary producer of platinum, the second-largest primary producer of palladium and a top-tier gold producer.

"However, having said that, I still think there are significant risks, and certainly on our risk register electric power in South Africa remains one of our higher risks. I do not want to create an impression that the issue has been resolved. I think it has been improved but it is still a significant risk." That was echoed by Nedbank

mining analyst Arnold Van Graan who told Platts in an interview that the Eskom problem had not gone away.

"The understanding is that Eskom did use the lockdown to do much needed maintenance work. If that is the case, then I guess it was time well spent," Van Graan said. "But there is still a problem at Eskom and, from a mining perspective; you cannot have a vibrant mining industry in South Africa if you do not have a properly functioning Eskom. Speak to any mining CEO and that is the first thing they will tell you."

Van Graan said deep level underground mines cannot be run on solar or wind power as "the ore bodies just do not allow for that in terms of the economics. So, you need Eskom to work for the South African mining industry, to be vibrant, and that is something that needs to be addressed as a matter of urgency once we get through COVID-19." — S&P Global Platts, 1 July 2020

Russia aims to become major producer of platinum group metals

Russia aims to become one of the world's largest producers of platinum group metals (PGMs) in years to come, due to the planned increase of production both within the country and abroad, according to recent statements, made by representatives of some leading mining companies and senior officials of the Russian Ministry of Energy.

Regarding the domestic market, so far, local mining company Russian Platinum, has announced plans for the development of some of the world's PGMs in the Russian Taimyr Peninsula. As part of these plans, the

company will focus on the development of the Chernogorsky region, the Norilsk-1 field as well as the neighbouring Maslovsky field.

Annual ore output from Chernogorsky is expected reach 7 million tonnes. For all three fields, overall output will reach 21 million tonnes after achieving design capacity by 2030. The lifetime of the project is estimated at 50 years. Overall production of PGMs for these regions is forecast to reach 120 tonnes per year. — Resource World Magazine 3 July 2020.

EU's hydrogen push to boost metals demand

Europe is ramping up its development and deployment of hydrogen technologies for power generation, with the European Commission expected to formally present its hydrogen strategy on 8 July, providing a positive medium-term demand signal for several metals, including platinum, chromium and nickel.

The commission's strategy is expected to commit to updating EU funding programmes and relevant legislation, including gas, emissions and renewables laws. In the draft of the strategy, the commission notes that the existing gas grid could be "partially" repurposed for the transport of renewable

hydrogen. Officials assume that up to 90pc of hydrogen networks in the Netherlands and Germany could consist of repurposed natural gas infrastructure.

The commission calls for the EU's renewable hydrogen production to reach 0.5mn-1mn t/yr by 2024, with 4GW of renewable hydrogen electrolyzers installed by then. This figure should increase to 5mn-10mn t/yr by 2040, with 40GW of renewable hydrogen electrolyzers installed. But in the short and medium term, low-carbon, fossil-based hydrogen will also play a role, the commission said. – [Argus 2 July 2020](#)

Welcome to mining's new normal

It may not be business as usual, but a new normal is creeping back into the mining sector as Mines and Money wrapped up its Online Connect virtual mining conference.

For the past two weeks, the conference highlighted important influences in the mining sector from around the world. According to conference organizers, more than 1,400 people from 69 countries tuned in online for the North American instalment this past week.

The conference showed growing evidence of optimism and interest increasing within the mining sector. For the last three months, the global economy has been crippled by the spreading COVID-19 pandemic. Still, according to many analysts and mining CEOs, companies are re-emerging stronger than before as capital starts to flow back. – [Kitco News 3 July 2020](#)

Germany is the first major economy to phase out coal and nuclear

Germany lawmakers have passed new legislation finalizing the country's long-awaited phase-out of coal; over objections from environmental groups the plan is not ambitious enough. German lawmakers have finalized the country's long-awaited phase-out of coal as an energy source, backing a plan that environmental groups say isn't ambitious enough and free marketers criticize as a waste of taxpayers' money. Bills approved by both houses of parliament Friday envision shutting down the last coal-fired power plant by 2038 and spending some 40 billion euros (\$45 billion) to help affected regions cope with the transition.

The plan is part of Germany's 'energy transition' - an effort to wean Europe's biggest economy off planet-warming fossil fuels and generate all of the country's considerable energy needs from renewable sources. Achieving that goal is made harder than in comparable countries such as France and Britain because of Germany's existing commitment to also phase out nuclear power by the end of 2022. "The days of coal are numbered in Germany," Environment Minister Svenja Schulze said. "Germany is the first industrialized country that leaves behind both nuclear energy and coal." - ABC News 3 July 2020

UPCOMING EVENTS

Gold Watch: Effects of the Gold Price Rally In Africa

Time: 1300 GMT

Date: 28 July 2020



MINING
REVIEW AFRICA

LIVE WEBINAR

GOLD WATCH: EFFECTS OF THE GOLD PRICE RALLY IN AFRICA

TIME: 13H00 GMT
DATE: 28 JULY 2020



Counting on Copper: Renewable Energy and Ev Boom Drive Demand

Date: 9 July 2020
Time: 1300hrs
Live Webinar

DIGITALIZATION IN MINING CONFERENCE 2020

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