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# CHAMBER OF MINES



# OF ZIMBABWE

## Weekly Mining Watch

Mining Intelligence  
Monday 7 September 2020

This is your weekly dose of information on mineral prices, mineral commodity markets and mining insights.

**Quote of the Day:** US Dollar Posts Net Gains As US Unemployment Hits 5-Month Low - *NFP Analysis*

### MINERAL PRICES

#### Precious Metals: Gold, Silver & PGMs

Table 1: Precious Metal Prices -USD/oz

Metal	Current <small>Week Close</small>	Previous <small>Week Close</small>	+/- (%)
Gold	1,926.30	1,957.35	-1.6%
Silver	26.81	27.35	-2.0%
Platinum	914	938	-2.6%
Palladium	2,310	2,214	+4.3%
Rhodium	13,300	12,200	+9.0%
Iridium	1,645	1,645	-
Ruthenium	270	270	-

Source: Johnson Matthey (PGMs), World Gold Council (Gold), Kitco (Silver)

### Weekly Auction Rate

\$ZW83.3 per \$US1

#### Top gains

Rhodium 9.0%  
Thermal Coal 4.9%

#### Top losses

Oil -5.3%  
Platinum -2.6%  
Zinc -2.6%

### Covid-19 Count

#### Zimbabwe

Screened 209 125  
Tested positive 7 116  
Recovered 5 373  
Deaths 208

#### Global

Tested positive 27.2M  
Recovered 19.3M  
Deaths 887K

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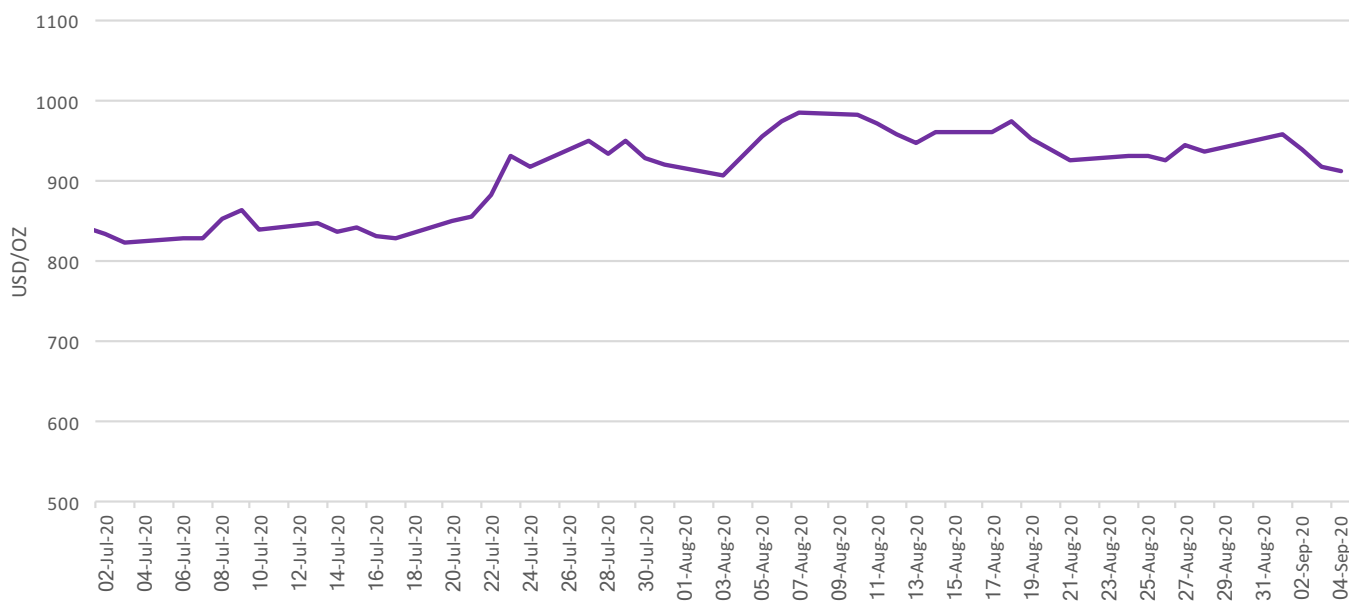
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## Market Insight:

Precious metal prices were mixed in the week with gold, silver and platinum trading lower, as better than expected US employment data boosted the dollar. The unemployment rate declined sharply to a five month low of 8.4% from 10.2% and well below consensus forecasts of 9.8% with an increase in the participation rate. Supply deficits continue to underpin palladium and rhodium prices offsetting the headwind from the strengthening of the dollar.

Platinum Daily Prices : 2 July 2020 - 4 September 2020



Source: Johnson Matthey

## Base Metals

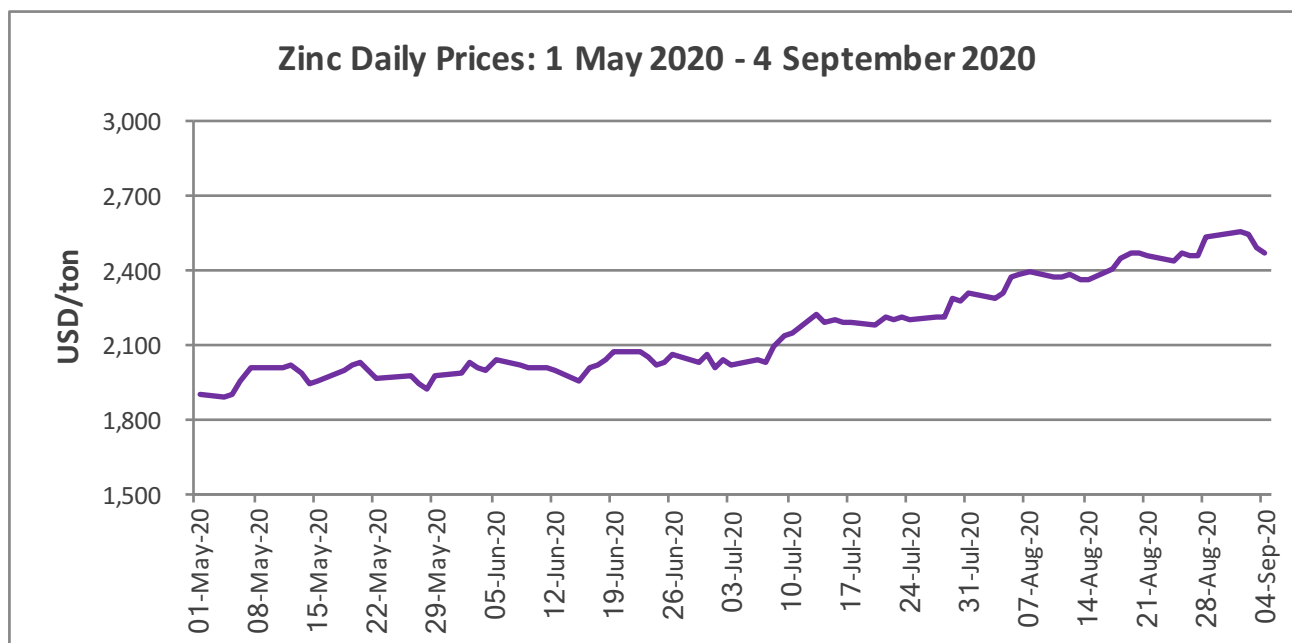
Table 2: Base Metal Prices - USD

Metal	Current Week Close	Previous Week Close	+/- (%)
Nickel/ton	15,210	15,414	-1.3%
Copper/ton	6,678	6,728	-0.7%
Cobalt/ton	33,000	33,025	-0.1%
Aluminium/ton	1,753	1,762	-0.5%
Lead/ton	1,940	1,976.50	-1.8%
Tin/ton	18,370	17,801	+3.2%
Zinc /ton	2,463.50	2,529.50	-2.6%

Source: London Metal Exchange

## Market Insight:

Base metals consolidated lower in the week as an equities-led decline prompted a downturn across LME base metals; as they often take direction from the global equity market. Tin was the only metal to hold recent price gains in the week against subdued buying sentiment, whilst zinc led in losses shedding 2.6% from the previous week.



Source: London Metal Exchange

## Energy Materials

Table 3: Energy Material Prices -USD

Metal	Current <small>Week Close</small>	Previous <small>Week Close</small>	+/- (%)
Thermal Coal	51.40	49.00	+4.9%
Coking Coal, /ton cfr China	98.29	98.29	-
Oil\$/Barrel (OPEC Basket)	43.36	45.81	-5.3%

Source: Business Insider (Thermal Coal), Fastmarkets (Coking Coal), OPEC (Oil)

## Market Insight:

Seaborne coking coal prices remained flat in the week due to the lack of import quotas. Sources from China anticipate the cfr market to be soft for another month in light of the tighter restrictions on coking coal imports.



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**Battery Materials**

Metal	Current <small>Week Close</small>	Previous <small>Week Close</small>	+/- (%)
Vanadium Pentoxide 98% V2O5 \$/t	12,562	12,562	-

Source: Fast Markets

**Weekly Updates**

**Lithium**

**Market Insight:**

The battery-grade lithium carbonate spot assessment in Europe and the US was the only price assessment to move this week, drifting lower in a slack market with demand for lithium chemicals subdued due to the summer holiday period and ongoing weakness filtering through from the more liquid Chinese and seaborne Asia spot markets. Sellers are struggling to achieve prices at the high end of the range with demand still low in the market.



## Battery Materials

Table 5: Battery Materials Prices -USD

Metal	Weekly Median Price <small>(Assessed 28 August 2020)</small>	Weekly Median Price <small>(Assessed 20 August 2020)</small>	+/- (%)
Lithium Carbonate /kg (CIF China, Japan, Korea)	6.5-8	6.5-8	-
Lithium Carbonate/kg (CIF Europe and US)	7.5-9	8-9	-2.9%
Lithium Hydroxide	9.75-10.50	9.75-10.50	-
Spodumene (5-6% Li <sub>2</sub> O) /ton CIF China	370-400	370-400	-
Graphite Flake 94%C /ton FoB China	430	430	-

Source: Fast Markets

Table 6: Chrome Metal Prices -USD

Metal	Weekly Median Price <small>(Assessed 1 September 2020)</small>	Weekly Median Price <small>(Assessed 25 August 2020)</small>	+/- (%)
Chrome Ore 40- 42% Cr (lumpy)	185	190	-2.6%
Chrome Concentrates 42% Cr, (\$/t) CIF China	134	133	+0.8%
Charge Chrome(Southern Africa), 50% Cr, \$/t, CIF China	1,564.84	1,520.76	+2.9%
High Carbon Ferro-chrome, 60% Cr (\$/t)	1,939.52	1,917.48	+1.1%
Low Carbon Ferro – Chrome	4,132.50	4,132.50	-

Source: Fast Markets

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## MINING INSIGHTS

The average price for copper rose steadily from the month of March, mainly driven by supply disruptions due to the impact of Covid-19 on mining operations, particularly in South America, the largest producer of the metal.

## COPPER AVERAGE PRICES IN 2020



Data Source: London Metal Exchange , designed by Wealthtalk Media

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## UPCOMING EVENTS



### Live Webinar: Northern Ireland & UK Export Finance: Innovation. Reliability. Opportunities.

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