

Global Mining Investment Strategy

Re-Affirming Trading Buy on Glencore - 30.3.2021

Glencore-trading buy with near-term target of 320p and NTM target of 425/450p. Buy on weakness 282p. Support 50 DMA at 278p and 100 DMA at 255p.

Glencore Plc engages in the mining and production of key industrial metals, including the physical marketing/trading of energy and other commodities. Glencore adds value to their entire supply chain by blending and processing commodities to support its business customers as it has significant investment finance proficiency, maintains large global storage, warehousing, and shipping fleets.

The long-term dynamics for a number of commodities that Glencore mines, processes and markets like copper, cobalt, zinc, nickel, and ferroalloys of vanadium will see increasing demand as the EV revolution grows this decade for large scale storage batteries. Glencore also engages in the marketing of iron ore and both alumina/aluminium from third parties for its clients.

In Summary Glencore;

- Has significant mining assets of copper in Africa, Latin America and Australia including the recycling of scrap copper metal.
- Is the world largest cobalt producer with mines in DRC and cobalt is a key ingredient in the production of heavy-duty batteries for EV's and numerous portable consumer electronics?
- Produces nickel from its mines in the DRC and Canada.
- Is a large recycler and processor of cobalt/nickel bearing materials, including from batteries?
- Sells ferrovandium alloys which strengthen steels and vanadium is used in redox batteries for storing electricity.
- All the above make Glencore an ideal long-term investment for the growing green and 5G revolution, and the shift to EV's meaning increasing demand for key metals like copper, cobalt, nickel, and vanadium.
- As the US passes its new infrastructure bill, Glencore will benefit as a key supplier of iron ore, speciality hard steels containing vanadium and rebar. Global government spending on infrastructure will rise this decade to support future economic growth and employment post the CV19 pandemic.
- Reaffirming a buy on Glencore and the large cap global mining stocks on price trend weakness

Name	Ind Grp Name	SubInd	12 Month Price Target	Cur Price	Mkt Val, USD (Mil)	P/E Ratio, Cur	Div Yld, Indicated	Div Growth Rate, 5 Yr	Price/Bk Val, Lst Rptd Yr	Bk Val Per Shr, Lst Rptd Yr	Price/Csh Flow, Cur
Rio Tinto	Mining-Metal Ores	Copper/Iron Ore/Aluminium	8000p	5,480.00	94,165	12	6.20%	24%	2.6	21.29	6.8
Vale Sa Adr	Mining-Metal Ores	Iron Ore/Pellets/Base Metals	\$24	16.86	86,516	18	6.80%		1.6	7.81	8.1
Bhp Gp	Mining-Metal Ores	Copper/Iron Ore	2800p	2,078.00	60,445	20	3.10%	30%	2.2	7.67	7.6
Anglo American	Mining-Metal Ores	Copper/Cobalt/Zinc/Nickel	3100p	2,808.00	52,715	22	2.60%	20%	1.6	15.25	7.2
Glencore	Energy-Coal	Iron Ore/Copper/Cobalt/Nickel	450p	284.70	52,244		1.0%	76%	1.1	2.52	12.8
Freeport McMoRan	Mining-Metal Ores	Copper/Moly	\$37	31.65	46,161	58	1.00%		3.7	6.96	15.5
Antofagasta	Mining-Metal Ores	Copper	2100p	1,652.50	22,437	43	2.40%	47%	2.5	5.75	10.3
Kaz Minerals	Mining-Metal Ores	Copper	MBO/780p	865	5,631	8	1.10%		1.8	3.66	6.6
Ferrexpo	Mining-Metal Ores	Iron Ore/Pellets	410p	371.8	3,014	5	6.00%	54%			4.2



Oxeye Capital Management Limited

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Copper Futures, (CFD):HG, D

NICKEL, (CFD)
MZN1, (CFD)
MALTRC1, (CFD)
FTNMX551030, LONDON



Glencore PLC, United Kingdom, London:GLEN, D

MA/EMA Cross (9, 17)
EMA Cross (50, 100)



Support and Resistance per moving average levels RHS scale

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Glencore PLC, United Kingdom, London:GLEN, D

EMA Cross (5, 17)
MA Cross (50, 100)

