

Supply Disruptions Cause Sharp Rise in Nickel Prices

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VANCOUVER, British Columbia, June 23, 2014 (GLOBE NEWSWIRE) -- In 2014, nickel price gains have outpaced those of gold, silver and copper. Seventy-five percent of the global nickel supply is used in Stainless Steel and Super Alloys which, in turn, are utilized in the construction industry and in many of the consumer goods we use every day. As countries continue to build and people become wealthier, nickel demand will continue to grow. With 170,000 Chinese peasants moving from the country to the city per day – increasing nickel demand looks like a solid bet as China is responsible for 45% of global demand.

Nickel prices are benefitting from a looming supply deficit due to a nickel ore export ban in Indonesia – which currently supplies 20% of the global market.

Westhaven Ventures (TSX-V:WHN) is a Canadian based exploration company that recently announced a nickel discovery at its BEN property, located in south-central British Columbia, an area well known for hosting world class mining projects. Also in British Columbia, Westhaven is building on a gold discovery at a project just south of Merritt, called the Shovelnose.

"We specialise in grassroots exploration," stated Westhaven President & CEO Grenville Thomas, "we reduce risk by working on multiple projects."

Another of Thomas's strategies is to not only look for projects with highly prospective geology, but those that are in proximity to infrastructure such as highways and power. "Without having to fly in equipment and crews, drilling costs become much cheaper," stated Thomas, "so we can make a lot of progress without heavy share dilution."

Thomas is a mining industry legend who worked in nickel mines in Sudbury in the 1960s. His numerous discoveries include the Thor Lake Rare Earth discovery, which is now being brought in production by Avalon (TSX:AVL), and the Lac de Gras diamond discovery in the Arctic Circle by Aber Resources. When Thomas was President of Aber Resources, the first financing was done at \$0.60 and the stock eventually went to \$51 – creating an 8,500% profit for early investors.

"I believe that Westhaven has the same potential as Aber Resources," stated Thomas. "Sometimes you need a bit of luck. We were drilling a gold target but we hit a rich intersection of nickel; 70 metres of 0.31% Ni."

Since the commodity downturn three years ago many junior resource explorers have gone into hibernation, while Westhaven has done the opposite, possibly emboldened by previous exploration successes. Since becoming fully listed on the TSX Venture Exchange in July 2011, WHN has built a portfolio of three highly prospective base and precious metal exploration projects.

Thomas and the team at Westhaven are benefitting from operating in a downtrodden market. A poorly financed exploration landscape translates into less demand for exploration related services. Exploration costs, namely drilling, have fallen dramatically, and as a result Westhaven has succeeded in initiating 5 drill programs in the last three years across three separate projects.

"Drilling costs are down substantially compared to what they were in a hot resource market," stated Thomas. "That creates a nice tailwind for us. It is also very helpful – in this risk-averse environment - that we are operating in mining-friendly jurisdictions."

Westhaven has 23.5 million shares outstanding of which management owns 55%. This structure aligns management's interests with those of its shareholders. You find the CEO and Directors are company builders, not sellers.

On June 12, 2014, Westhaven announced that it was commencing ground geophysics on its Ben property, located midway between the Mount Polley and Gibraltar Mines, approximately 50 km north of Williams Lake, B.C. The purpose of the survey is to follow up on last fall's drill campaign that confirmed anomalous nickel and gold mineralization.

The discovery hole intersected 70.6 metres grading 0.31% Nickel from bedrock to 87 metres depth. Another hole intersected 15.0 metres grading 0.18% Ni from surface to 19.0 metres depth.

The IP and magnetic survey will also evaluate the eastern part of the Ben property where geologists have discovered a 10 kilometer zone of geochemical anomalies, including serpentinized rocks that returned values of 0.20%, 0.21% and 0.22% Nickel.

"We are confident that IP and magnetic surveys are going to continue to be instrumental in the delineation of drill targets moving forward," stated Thomas.

Upon completion of the ground geophysics, the Company will begin a multi target drill program to follow-up on last year's success. Given how well structured and tightly held the company is, if their summer drill campaign proves successful, Westhaven's shareholders should benefit from a substantial appreciation in share price.

In a show of confidence for the BEN project's potential, Westhaven increased its mining claims in the area by 9,503 hectares, roughly 62%. This new area dubbed the BEN South, has similar geology and is on strike with the BEN project. These are the actions of a company that believes they're onto something big.

If this wasn't enough for potential investors, Westhaven will be drilling its Shovelnose Gold project shortly thereafter.

Global nickel demand is projected to increase by 6% in 2014 driven by China, US, Japan and Brazil. New stainless steel production capacity is coming on line in 2014 while global production of nickel is expected to decline.

Mining has always been a boom-and-bust industry. Over the last few years it has been busted like never before. Logic and history would indicate that it is due for a dramatic rebound, which has probably just begun. The resource-heavy Canadian Venture Index is up 11% in 2014 but still 60% off its 2011 high.

Westhaven is currently trading at \$0.10 with a market cap of \$2.3 million.

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