

Corsa Coal Announces Financial Results for Third Quarter 2017

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CANONSBURG, PA, Nov. 16, 2017 /CNW/ - [Corsa Coal Corp.](#) (TSXV: CSO) ("Corsa"), a premium quality metallurgical and industrial coal producer, today reported financial results for the three and nine months ended September 30, 2017. Corsa filed its unaudited Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2017 and 2016 and related Management's Discussion and Analysis under its profile on [www.sedar.com](#). An updated investor presentation has been added to [www.corsacoal.com](#).

Unless otherwise noted, all dollar amounts in this news release are expressed in United States dollars and all ton amounts are expressed in short tons (2,000 pounds per ton). Pricing and cost per ton information is expressed on a free-on-board, or FOB, mine basis unless otherwise noted.

Third Quarter 2017 Highlights

- Corsa reported net and comprehensive income of \$6.8 million, or \$0.06 per share, for the third quarter of 2017, compared to net and comprehensive loss of \$7.1 million, or \$0.09 per share, for the third quarter of 2016.
- Operating cash flows for the third quarter of 2017 were \$7.4 million compared to cash used in operations of \$2.2 million in the same period in the prior year.
- Total revenue was \$80.4 million for the third quarter of 2017, an improvement of 235% as compared to the third quarter of 2016. Metallurgical coal sales volumes increased 44% in the third quarter of 2017 as compared to the second quarter of 2017 and 225% compared to the third quarter of 2016. This marks the sixth consecutive quarter of above 20% or greater growth in metallurgical coal sales volumes.
- Corsa's adjusted EBITDA⁽¹⁾ was \$13.2 million and \$12.6 million at its NAPP Division and on a consolidated basis, respectively, for the three months ended September 30, 2017.
- Corsa achieved an average realized price per ton of metallurgical coal sold⁽¹⁾ at its NAPP Division of \$112.15 in the third quarter 2017, an increase of 61% as compared to the third quarter of 2016. This average realized price is the approximate equivalent of \$152 to \$154 on a free-on-board terminal basis⁽²⁾ and is comprised of a mix of 20% sales to domestic customers and 80% sales to international customers.
- The Acosta Mine successfully commenced production in early June 2017, consistent with previous guidance. Conditions at the mine are positive from a geologic, equipment and hiring standpoint. Production from the Acosta Mine will increase in the fourth quarter of 2017, as a second mining unit and additional shifts are added.

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Similar to most U.S. metallurgical coal producers, Corsa reports sales and costs per ton on an FOB mine basis and denominated in short tons. Many international metallurgical coal producers report prices and costs on a delivered-to-the-port basis, thereby including freight costs between the mine and the port. Additionally, Corsa reports sales and costs per short ton, which is approximately 10% lower than a metric ton. For the purposes of this figure, we have used an illustrative freight rate of \$26-\$28 per short ton. Historically, freight rates rise and fall as market prices rise and fall. As a note, most published indices for metallurgical coal report prices on a delivered-to-the-port basis and denominated in metric tons.

George Dethlefsen, Chief Executive Officer of Corsa, commented, "Driven by volume gains and operational efficiency, Corsa achieved increased profitability in the third quarter of 2017 as compared to the second quarter of 2017. Our sales and production teams continue to perform well, with volume growth across all three classifications of metallurgical coal sales - from conventional produced tons, value added services tons, and sales and trading tons. We remain on track to double production volume of metallurgical coal over the next two years. Corsa achieved a sixth consecutive quarter of at least 20% sequential growth for sales of metallurgical coal, growing 44% in the third quarter versus the second quarter.

Within our NAPP Division, over the past number of months we have developed, staffed, and equipped the Acosta Deep Mine. We have started placing equipment orders for the Horning Mine and have positioned the Quecreek Mine for retreat mining. This development work is expected to translate into increased production levels in the months ahead from the Acosta Deep Mine.

Quecreek Mines. We project the Acosta Deep Mine to hits its run-rate production level of 30,000 to 35,000 saleable tons per month within the next three months. Additionally, we recently submitted our permit application for the Keyser Mine, which we expect to be fully permitted in the first half of 2018. In the third quarter of 2017, we started production of metallurgical coal surface mines in Pennsylvania. Collectively, we expect these moves to increase company produced metallurgical tons in the NAPP Division by more than 50% in 2018 as compared to projected 2017 levels. Continued metallurgical production growth in 2019 can grow production to levels double that of 2017.

Strong steel pricing and production levels have helped to sustain a high level of demand for raw materials such as metallurgical coal. The global supply chain for metallurgical coal remains challenged and prone to disruption. We expect Chinese production to continue to reduce metallurgical coal production capacity and drive consolidation in the industry, which should support higher coal prices. We expect to see continued volatility in metallurgical coal prices over the coming quarters. Corsa has made significant progress in constructing its sales order book for 2018 and has a diversified portfolio of price exposure to fixed prices, FOB prices and FOB U.S. East Coast prices.

We continue to remain focused on growth opportunities from our sales and trading platform, acquisitions, and organic production.

Third Quarter 2017 Sales Metrics

Metallurgical Coal Sales Volume

Corsa's metallurgical coal sales in third quarter 2017 were 575,080 tons, an increase of 45% from second quarter 2017. This marks the sixth consecutive quarter of at least 20% sequential quarterly sales volume growth for Corsa. Year-to-date metallurgical coal sales volumes through September are up 199% from first nine months of 2016 levels. A twelve month rolling average of Corsa's metallurgical coal sales volumes is presented below.

Corsa's metallurgical coal sales figures are comprised of three types of sales: (i) selling coal that Corsa produces ("Company Produced"); (ii) selling coal that Corsa purchases and provides value added services (storing, washing, blending, loading) to make the coal saleable ("Valued Added Services"); and (iii) selling coal that Corsa purchases on a clean or finished basis from third parties outside the Northern Appalachia region ("Sales and Trading"). In the first nine months of 2017, Corsa's sales were broken down into the following categories.

Metallurgical Coal Sales by Category (Tons)

	Q1 2017	Q2 2017	Q3 2017	2017 YTD
Company Produced	196,777	194,075	248,798	639,650
Purchased - Value Added Services	63,940	79,523	81,115	224,578
Purchased - Sales and Trading	34,545	124,267	245,167	403,979
Total	295,262	397,865	575,080	1,268,207

Financial and Operations Summary

(2) Cost of sales consists of the following:

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
(in thousands)	2017	2016	2017	2016
Mining and processing costs	\$ 25,859	\$ 17,136	\$ 64,585	\$ 44,468
Purchased coal costs	26,744	2,295	63,102	3,083
Royalty expense	2,016	1,454	6,259	3,840
Amortization expense	4,111	3,875	12,418	11,884
Transportation costs from preparation plant to customer	7,908	737	18,288	2,919
Idle mine expense	367	163	960	1,079
Tolling costs	452	(26)	808	38
Change in estimate of reclamation provision	—	—	(148)	—
Write-off of advance royalties and other assets	133	35	303	231
Other costs	(1,204)	(26)	(129)	337
	\$ 66,386	\$ 25,643	\$ 166,446	\$ 67,879

	For the three months ended			For the nine months ended		
	September 30,			September 30,		
	2017	2016	Variance	2017	2016	Variance
Realized price per ton sold ⁽¹⁾						
NAPP – metallurgical coal ⁽¹⁾	\$ 112.15	\$ 69.48	\$ 42.67	\$ 126.48	\$ 67.00	\$ 59.48
NAPP – thermal coal ⁽¹⁾	\$ 46.68	\$ 39.64	\$ 7.04	\$ 44.63	\$ 39.15	\$ 5.48
CAPP – thermal and metallurgical coal ⁽¹⁾	\$ 69.38	\$ 56.07	\$ 13.31	\$ 63.30	\$ 60.43	\$ 2.87
Cash production cost per ton sold ⁽¹⁾						
NAPP – metallurgical coal ⁽¹⁾⁽²⁾	\$ 70.30	\$ 60.07	\$ (10.23)	\$ 70.14	\$ 59.74	\$ (10.40)
NAPP – thermal coal ⁽¹⁾⁽²⁾	\$ 45.95	\$ 43.07	\$ (2.88)	\$ 42.10	\$ 44.82	\$ 2.72
CAPP – thermal and metallurgical coal ⁽¹⁾	\$ 64.76	\$ 50.16	\$ (14.60)	\$ 61.41	\$ 52.60	\$ (8.81)
Cash cost per ton sold ⁽¹⁾						
NAPP – metallurgical coal ⁽¹⁾⁽³⁾	\$ 80.29	\$ 60.07	\$ (20.22)	\$ 83.05	\$ 59.74	\$ (23.31)
NAPP – thermal coal ⁽¹⁾⁽³⁾	\$ 45.95	\$ 43.07	\$ (2.88)	\$ 42.10	\$ 44.82	\$ 2.72
CAPP – thermal and metallurgical coal ⁽¹⁾	\$ 64.76	\$ 50.16	\$ (14.60)	\$ 61.41	\$ 52.60	\$ (8.81)
Cash margin per ton sold ⁽¹⁾						
NAPP – metallurgical coal ⁽¹⁾	\$ 31.86	\$ 9.41	\$ 22.45	\$ 43.43	\$ 7.26	\$ 36.17
NAPP – thermal coal ⁽¹⁾	\$ 0.73	\$ (3.43)	\$ 4.16	\$ 2.53	\$ (5.67)	\$ 8.20
CAPP – thermal and metallurgical coal ⁽¹⁾	\$ 4.62	\$ 5.91	\$ (1.29)	\$ 1.89	\$ 7.83	\$ (5.94)
Adjusted EBITDA ⁽¹⁾ (000's)						
NAPP	\$ 13,228	\$ 463	\$ 12,765	\$ 42,491	\$ (1,304)	\$ 43,795
CAPP	380	795	(415)	(353)	1,843	(2,196)
Corporate	(984)	(724)	(260)	(2,829)	(2,420)	(409)
Total	\$ 12,624	\$ 534	\$ 12,090	\$ 39,309	\$ (1,881)	\$ 41,190

(1) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.

(2) Cash production cost per ton sold excludes purchased coal. This Non-GAAP financial measure is defined in more detail in "Non-GAAP Financial Measures" below.

(3) Cash cost per ton sold includes purchased coal. This Non-GAAP financial measure is defined in more detail in "Non-GAAP Financial Measures" below.

Guidance⁽¹⁾

Corsa's updated guidance for the year ending December 31, 2017 is as follows:

(all tonnage in short tons)

	YTD September 2017	Quarter Ended December 31, 2017		Year Ended December 31, 2017		Change from Previous Guidance ⁽²⁾	
	Actual	Low	High	Low	High	Low	High
Metallurgical Coal Sales Tons							
NAPP Division							
Company Produced	640,000	180,000	200,000	820,000	840,000	(80,000)	(160,000)
Purchased - Value Added Services	224,000	76,000	86,000	300,000	310,000	50,000	10,000
Purchased - Sales & Trading	289,000	61,000	186,000	350,000	475,000	(22,061)	52,939
Total NAPP Met. Sales Tons	1,153,000	317,000	472,000	1,470,000	1,625,000	(52,061)	(97,061)
CAPP Division	115,000	20,000	35,000	135,000	150,000	69,943	49,943
Total Metallurgical Coal Sales Tons	1,268,000	337,000	507,000	1,605,000	1,775,000	17,882	(47,118)
Thermal Coal Sales Tons							
NAPP Division	166,000	44,000	54,000	210,000	220,000	(5,000)	(15,000)
CAPP Division	393,000	135,000	155,000	528,000	548,000	(117,000)	(142,000)
	559,000	179,000	209,000	738,000	768,000	(122,000)	(157,000)
Cash Production Cost/Ton Sold ⁽³⁾							
NAPP Division Metallurgical Coal ⁽³⁾⁽⁴⁾	\$ 70.14	\$ 69.50	\$ 82.00	\$ 70.00	\$ 73.00	\$ 5.00	\$ 3.00
CAPP Division - Met. and Thermal Coal ⁽³⁾	\$ 61.41	\$ 51.00	\$ 60.00	\$ 59.00	\$ 61.00	\$ 4.00	\$ 1.00

Corsa's Company Produced metallurgical sales volumes were updated to reflect future production assumptions based on current productivity and coal seam thickness. Value Added Services and Sales and Trading purchased coal reflect updated availability of coal that the Company will be able to procure. The CAPP Division metallurgical coal has been updated to reflect additional blend vessels that are scheduled to ship during the fourth quarter 2017. Thermal coal sales volumes have been updated to reflect future production assumptions primarily related to the projected coal quality at the CAPP Division due to the timing of the Double Mountain Mine exhausting economical coal reserves as well as current qualities at the surface mines meeting the metallurgical coal specifications. The cash production cost has been updated to reflect the mix of production from the Company's mines taking into account the current operating conditions, advance rates and coal recovery.

- (1) Guidance projections ("Guidance") are considered "forward-looking statements" and "forward looking information" and represent management's good faith estimates or expectations of future production and sales results as of the date hereof. Guidance is based upon certain assumptions, including, but not limited to, future cash production costs, future sales and production and the availability of coal from other suppliers that the Company may purchase. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Guidance, forward-looking statements and forward looking information as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.
- (2) Previous Guidance was presented in the Company's news release announcing financial results for the second quarter 2017 dated August 16, 2017.
- (3) This is a non-GAAP financial measure. See "Non-GAAP Financial Measures" below.
- (4) Cash Production Cost / Ton Sold excludes purchased coal. See "Non-GAAP Financial Measures" below.

Coal Pricing Trends and Outlook

NAPP Division

Spot prices for low volatile metallurgical coal experienced significant volatility in the third quarter of 2017, rising approximately 40% to a high in early September 2017 and then ending the quarter at levels 30% higher than at the end of the second quarter of 2017. High rates of global steel production growth fueled increased demand for raw materials which created tightness in the seaborne metallurgical coal market. Chinese domestic metallurgical coal prices have risen as a result of strong steel production and government policy initiatives to decrease coal production capacity and consolidate coal production. Currently, Chinese domestic metallurgical coal prices remain elevated, which encourages imports and creates supply tightness in the seaborne market. The forward curve for low volatile metallurgical coal prices for calendar 2018 is above \$165/mt, suggesting that a supply deficit will continue in the quarters ahead. We are seeing a localized scarcity of low vol metallurgical coal in the United States, as a result of significant supply disruptions in 2017 and increased demand. We continue to see high levels of interest for low, medium, and high vol coals from our international customers.

Corsa's geographic proximity to over 50% of domestic coke production capacity and short rail distance and multiple options to access the Maryland and Virginia export terminals solidify Corsa's ability to serve both domestic and international customers. Our sales and trading platform operations also give us the ability to market a greater variety of products, access more users and increases our ability to respond to market-shaping events.

CAPP Division

The CAPP Division mineral reserve base exclusively consists of high BTU and high carbon content coal. These unique qualities, combined with advantaged logistics, set the CAPP Division apart from other producers and create a niche in the utility and industrial marketplace. Coal prices for utility and industrial coal shipments from the CAPP Division in the third quarter were in line with the previous quarter and are reflective of our annual contracts. Fourth quarter utility and industrial coal prices for the CAPP Division will be at the annual contract rates as well. CAPP Division high vol metallurgical coal prices are subject to the same market influences noted above in the NAPP Division Coal Pricing Trends and Outlook.

Financial Statements and Management's Discussion and Analysis

Refer to Corsa's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2017 and 2016 and related Management's Discussion and Analysis, filed under Corsa's profile on www.sedar.com, for details of the financial performance of Corsa and the matters referred to in this news release.

Stock Options Granted

Corsa also announces that its Board of Directors has granted stock options to purchase a total of 2,252,500 common shares of Corsa (the "Common Shares") to certain directors, officers and employees of Corsa, which grant represents approximately 2.4% of the total outstanding Common Shares. These options were granted in accordance with Corsa's Second Amended and Restated Option Plan (the "2017 Plan"), are exercisable for five years at a price of the higher of (a) C\$1.53, being the closing price of the Common Shares on the TSXV on November 15, 2017 and (b) the closing price of the Common Shares on the TSX-V on November 20, 2017, being the date following Corsa's "blackout" period in connection with its third quarter 2017 financial statements, and are subject to the terms and conditions of the Option Plan and TSX-V approval. Such options will vest one-third on the first anniversary of the date of grant, one-third on the second anniversary of the date of grant and one-third on the third anniversary of the date of grant.

Officers of Corsa were granted an aggregate of 865,000 options, Corsa's non-executive directors, other than Robert C. Sturdivant and Kai Xia, were each granted 75,000 options and other employees of Corsa received an aggregate of 1,012,500 options. Mr. Sturdivant and Mr. Xia are representatives of Corsa's significant shareholder Quintana Energy Partners L.P. and its affiliated investment funds, elected not to receive any options.

Non-GAAP Financial Measures

Management uses realized price per ton sold, cash production cost per ton sold, cash cost per ton sold, cash margin per ton sold and adjusted EBITDA as internal measurements of financial performance for Corsa's mining and processing operations. These measures are not recognized under International Financial Reporting Standards ("GAAP"). The Company believes that, in addition to the conventional measures prepared in accordance with GAAP, certain investors and other stakeholders also use these non-GAAP financial measures to evaluate the Company's operating and financial performance; however, these non-GAAP financial measures do not have any standardized meaning and therefore may not be comparable to similar measures presented by other issuers. Accordingly, these non-GAAP financial measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Reference is made to the Management's Discussion and Analysis for the three and nine months ended September 30, 2017 for a reconciliation and definitions of non-GAAP financial measures to GAAP measures.

Corsa defines adjusted EBITDA as EBITDA (earnings before deductions for interest, taxes, depreciation and amortization) adjusted for change in estimate of reclamation provision for non-operating properties, impairment and write-off of mineral properties and advance royalties, gain (loss) on sale of assets and other costs, stock-based compensation, non-cash finance expenses and other non-cash adjustments. Adjusted EBITDA is used as a supplemental financial measure by management and by external users of our financial statements to assess our performance as compared to the performance of other companies in the coal industry, without regard to financing methods, historical cost basis or capital structure; the ability of our assets to generate sufficient cash flow; and our ability to incur and service debt and fund capital expenditures. Management also uses adjusted EBITDA for the purposes of making decisions to allocate resources among segments or assessing segment performance.

Corsa Retains LodeRock Advisors Inc.

Corsa is also pleased to announce that it has retained the services of LodeRock Advisors Inc. ("LodeRock") to handle its investor relations activities. George Dethlefsen, Chief Executive Officer of Corsa, commented, "We are pleased to announce that we have selected LodeRock to reinforce Corsa's profile in the financial community and enhance the visibility of our company. We chose LodeRock because their standards and methodologies fit best with the message we wish to communicate to the investing public."

In consideration of the services to be provided, the monthly fees incurred by Corsa will be cash consideration of up to C\$10,000 until such point that the agreement is terminated with a 45 day notice period. LodeRock does not have any interest, directly or indirectly, in Corsa or its securities, or any right or intent to acquire such an interest.

Qualified Person

All scientific and technical information contained in this news release has been reviewed and approved by Peter V. Merritts, Professional Engineer and the Company's President - NAPP Division, who is a qualified person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

Caution

The estimated coal sales, projected market conditions and potential development disclosed in this news release are considered to be forward looking information. Readers are cautioned that actual results may vary from this forward looking information. Actual sales are subject to variation based on a number of risks and other factors referred to under the heading "Forward-Looking Statements" below as well as demand and sales orders received.

Information about Corsa

Corsa is a coal mining company focused on the production and sales of metallurgical coal, an essential ingredient in the production of steel. Our core business is producing and selling metallurgical coal to domestic and international steel and coke producers in the Atlantic and Pacific basin markets. Corsa also offers high heat content, low delivered cost coal to major utilities and industrial users in the Southeast region of the U.S.

Earnings Call

Members of management will host a conference call on Friday, November 17, 2017 at 10:00 a.m. (Eastern time) to discuss the Company's results. To access the call from Canada and the U.S., dial 1.888.231.8191 (Toll Free). To access the call from other locations, dial 1.647.427.7450 (International)

Forward-Looking Statements

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" under applicable securities laws. Except for statements of historical fact, certain information contained herein relating to projected sales, coal prices, coal production, mine development, the capacity and recovery of Corsa's preparation plants, expected cash production costs, geological conditions, future capital expenditures and expectations of market demand for coal, constitutes forward-looking statements which include management's assessment of future plans and operations and are based on current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "estimates", "expects", "anticipates", "believes", "projects", "plans", "capacity", "hope", "forecast", "anticipate", "could" and similar expressions. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Corsa's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: risks that the actual production or sales for the 2017 fiscal year will be less than projected production or sales for this period; risks that the prices for coal sales will be less than projected; liabilities inherent in coal mine development and production; geological, mining and processing technical problems; inability to obtain required mine licenses, mine permits and regulatory approvals or renewals required in connection with the mining and processing of coal; risks that Corsa's preparation plants will not operate at production capacity during the relevant period, unexpected changes in coal quality and specification; variations in the coal mine or preparation plant recovery rates; dependence on third party coal transportation systems; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in commodity prices and exchange rates; changes in the regulations in respect to the use, mining and processing of coal; changes in regulations on refuse disposal; the effects of competition and pricing pressures in the coal market; the oversupply of, or lack of demand for, coal; inability of management to secure coal sales or third party purchase contracts; currency and interest rate fluctuations; various events which could disrupt operations and/or the transportation of coal products, including labor stoppages and severe weather conditions; the demand for and availability of rail, port and other transportation services; the ability to purchase third party coal for processing and delivery under purchase agreements; and management's ability to anticipate and manage the foregoing factors and risks. The forward-looking statements and information contained in this press release are based on certain assumptions regarding, among other things, coal sales being consistent with expectations; future prices for coal; future currency and

exchange rates; Corsa's ability to generate sufficient cash flow from operations and access capital markets to meet its future obligations; the regulatory framework representing royalties, taxes and environmental matters in the countries in which Corsa conducts business; coal production levels; Corsa's ability to retain qualified staff and equipment in a cost-efficient manner to meet its demand; and Corsa being able to execute its program of operational improvement and initiatives. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned not to place undue reliance on forward-looking statements. Corsa does not undertake to update any of the forward-looking statements contained in this press release unless required by law. The statements as to Corsa's capacity to produce coal are no assurance that it will achieve these levels of production or that it will be able to achieve these sales levels.

The TSX Venture Exchange has in no way passed on the merits of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Corsa Coal Corp.](#)

Contact

Kevin M. Harrigan, Chief Financial Officer and Corporate Secretary, [Corsa Coal Corp.](#), (724) 754-0028, communication@corsacoal.com, www.corsacoal.com; David Feick, LodeRock Advisors Inc., (403) 831-7557, david.feick@loderockadvisors.com, www.loderockadvisors.com

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