

Pan Orient Energy Corp. 2020 Third Quarter Financial & Operating Results

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CALGARY, Nov. 12, 2020 - [Pan Orient Energy Corp.](#) ("Pan Orient" or the "Company") (TSXV: POE) reports 2020 third consolidated financial and operating results. Please note that all amounts are in Canadian dollars unless otherwise stated. "bbl" refers to barrels of oil per day.

The Company is today filing its unaudited consolidated financial statements as at and for the nine months ended September 30, 2020 and related management's discussion and analysis with Canadian securities regulatory authorities. Copies of these documents are available for viewing and downloading at www.sedar.com or the Company's website, www.panorient.ca.

Commenting today on Pan Orient's 2020 third quarter results, President and CEO Jeff Chisholm stated: "The L53-DD9 well has just completed drilling and has encountered a combined approximately 29 meters of net oil pay in the four main production zones (AA, BB, CC and DD). Of particular note, the CC sand was encountered five meters structurally higher than any previous appraisal well, which had estimated 18.4 meters of net oil pay. The drilling rig will now be stacked near the L53-DD field pad and further appraisal drilling is expected to recommence in approximately mid-February 2021. Testing of L53-DD9 is expected to commence within the next few weeks."

In addition to conducting a successful appraisal drilling program at L53-DD, the Company has spent the past three months incorporating the newly drilled wells into the L53-DD oil field reservoir model as part of a reservoir simulation study that was completed in late Q4 2020. This information will form the basis for the determination of the year-end 2020 Thailand reserves report.

Prior to year-end 2020 we also anticipate the conversion of the L53-DD8 well to water disposal, reducing annual operating costs by approximately US\$1.2 million (net to Pan Orient's 50.01% interest) and conducting workovers at L53-DD4 and L53-B1. We also plan the perforation of new oil zones.

The Company is currently in a strong financial position with approximately \$29.9 million in combined working capital in Canada and Thailand, and no debt. Pan Orient is committed to maintaining a strong cash position during these uncertain times and continuing to seek out and evaluate compelling opportunities.

The focus for the remainder of 2020 will be on development related activities in Thailand, growing our cash balance by funds generated from Thailand operations and on achieving full recognition of L53-DD field oil reserves in the year-end independent third party reserves report."

HIGHLIGHTS

Thailand (net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture)

- 2020 drilling program with eight wells to date:

- The L53-DD6ST2, L53-DD8 and L53-DD7 appraisal wells in the L53-DD field were drilled and brought onto the first three quarters of 2020. Net to Pan Orient's 50.01% equity interest, these wells added 188 BOPD in the first quarter, 181 BOPD in the second quarter, 358 BOPD in the third quarter and 706 BOPD in October.
- The L53-DD9 appraisal well has just completed drilling and has encountered a combined approximately 29 pay in the four main producing sands (AA, BB, CC and DD). Testing of L53-DD9 is expected to commence in the next few days.
- The L53-AA2 exploration well represents a potential new pool discovery, outside the recently approved L53 Production Area. The well was placed on production September 1st and, net to Pan Orient's 50.01% equity interest, added 29 BOPD in September and is currently producing at 29 BOPD. Production performance of the L53-AA2 well will be monitored over the remaining period of the 90 day production test. A final decision will be made at the end of the 90 day test to proceed, or not, with a Production Area application for the L53-AA2 structure.
- The L53-AA1 exploration well and the L53-AAST1 sidetrack exploration well were abandoned after failing to encounter oil bearing sands.
- The L53-BB1ST1 exploration well had only minor indications of oil and will be abandoned.
- Net to Pan Orient's 50.01% equity interest in the Thailand Joint Venture, oil sales from Concession L53 in the first nine months of 2020 were 1,120 BOPD. With the L53-DD8, L53-DD7 and L53-AA2 wells brought onto production in September, oil sales increased to 1,575 BOPD in September 2020 and 1,417 BOPD in October.
- Adjusted Thailand funds flow from operations of \$9.2 million in the first nine months of 2020, with \$3.5 million (\$3.50 per barrel) in the first quarter, \$2.0 million (\$20.91 per barrel) in the second quarter and \$3.7 million (\$34.11 per barrel) in the third quarter. The realized price of Concession L53 crude oil averaged 96% of the Brent reference price in the first nine months of 2020. The monthly Brent reference price has largely recovered from a low of US\$18.38 in April 2020 to US\$40.91 in September 2020.
- Despite weaker oil prices in early 2020, Thailand had adjusted funds flow from operations of \$9.2 million in the first nine months of 2020 to fund \$8.6 million of Thailand exploration and development activities. In addition, the Thailand Joint Venture declared dividends to Pan Orient in 2020 totaling \$7.1 million and Pan Orient's share of working capital and long-term deposits at September 30, 2020 was \$3.5 million.

Indonesia East Jabung Production Sharing Contract (Pan Orient is non-operator with a 49% ownership interest)

- The operator of the East Jabung Production Sharing Contract ("PSC") provided notice to the Government of Indonesia in early 2020 of withdrawal from the East Jabung PSC and is determining final steps to be taken for formal approval of the Government of Indonesia, including reclamation requirements. Pan Orient is withdrawing from operations in Indonesia and the office in Jakarta was closed March 31, 2020.
- Activities of the Company in Indonesia are reported in 2020 as discontinued operations. For the first nine months of 2020, discontinued operations in Indonesia were \$223 thousand of G&A expense, \$103 thousand in realized and unrealized foreign exchange losses on currency exchange rates since the end of 2019 and a \$674 thousand recovery of exploration and evaluation assets resulting from adjustment of previously booked capital expenditures at the East Jabung PSC.

Sawn Lake (Operated by Andora Energy Corporation ("Andora"), in which Pan Orient has a 71.8% ownership)

- Significantly lower prices for heavy oil and bitumen since March 2020 due to geopolitical events and the collapse in demand for crude oil resulting from COVID-19, and the associated deterioration in the economics for commercial expansion of heavy oil indicated there is no expected commercial development at Sawn Lake in the current market. The Company reported a net impairment charge of \$80.2 million, \$57.6 million attributable to common shareholders of Pan Orient, on Sawn Lake Exploration and Evaluation assets at March 31, 2020.
- After the impairment of Sawn Lake recorded at March 31, 2020, no operating expenses or G&A are capitalized. For the second and third quarters of 2020, Pan Orient reports total operating expense of \$156 thousand associated with the Sawn Lake suspended SAGD facility and wellpair.
- In July, Andora surrendered a 100% owned oil sands lease (nine sections) which was not prospective and for which the resources had been assigned in the September 30, 2019 Contingent Resources Report.
- At September 30, 2020 Andora had negative working capital, excluding the convertible demand loan, of \$0.2 million. The convertible demand loan with Pan Orient of \$2.25 million. The January 2018 convertible demand loan facility with Andora of \$2 million has an expiry date of December 31, 2022 and Pan Orient has the option to convert the loan into Andora's common shares at a price of \$0.15 per share. It is unlikely that Pan Orient will exercise the option to convert the convertible demand loan.
- In order to fund ongoing operations, Andora and Pan Orient entered into an additional convertible demand loan agreement for up to \$500,000 in November 2020 with the expiry date of December 31, 2022. Pan Orient has the option to convert the loan into Andora's common shares at a price of \$0.01 per share.
- Andora will consider other alternatives to move the Sawn Lake project forward and achieve value for Andora and its common shareholders.

Corporate

- Total corporate adjusted funds flow from operations (including Pan Orient's 50.01% equity interest in the Thailand operations) of \$8.0 million (\$0.15 per share) in the first nine months of 2020, with \$2.4 million (\$0.05 per share) in the third quarter of 2020. The increase from \$1.2 million (\$0.02 per share) in the second quarter of 2020 is largely due to the 32% higher realized oil prices in Thailand.
- The loss attributable to common shareholders for the first nine months of 2020 was \$59.2 million (\$1.12 loss per share), including a \$57.6 million impairment charge for the Sawn Lake, Alberta Exploration and Evaluation assets at March 31, 2020, and a \$1.6 million loss attributable to other operations. The loss attributable to common shareholders for the third quarter of 2020 was \$19.5 million (\$0.02 loss per share).
- Pan Orient has repurchased 2,419,500 common shares in 2020 at an average price of \$0.61 per share, with 98,000 shares repurchased in the third quarter of 2020 at an average price of \$0.61 per share.
- Pan Orient retains a strong financial position with working capital and non-current deposits of \$26.4 million and no debt at September 30, 2020. In addition, the Thailand Joint Venture has \$3.5 million in working capital and long-term debt. Pan Orient's 50.01% equity interest, and Thailand funds flow from operations are expected to fund remaining exploration and development activities at Concession L53.

OUTLOOK

THAILAND

Concession L53 Onshore (Pan Orient Energy (Siam) Ltd., in which Pan Orient has 50.01% ownership)

The focus for the remainder of 2020 will be on development activities in Thailand, growing our cash balance by maximizing production generated from Thailand operations and on achieving full recognition of L53-DD field oil reserves in the year-end 2020 third party reserves report. No further exploration drilling is anticipated in 2020 given the current oil price environment.

CANADA

Corporate

Pan Orient is committed to maintaining a strong cash position during these uncertain times while continuing to seek out compelling opportunities.

COVID-19 Coronavirus

The operations in Thailand of Pan Orient Energy (Siam) Ltd. ("POS") continue to be somewhat affected by the worldwide coronavirus pandemic. The Thailand government imposed a state of emergency in late March, giving it wide-ranging powers during the crisis. Domestic travel restrictions have now been eased but a travel ban on most foreigners entering Thailand remains in place. Overall, the infection and death rate has been much lower in Thailand than in most western nations.

Prudent measures have been taken by POS to help protect the health and safety of staff, which are of paramount importance. Fortunately, POS has so far been able to proceed with its 2020 Thailand drilling program. POS and Pan Orient are well positioned to withstand these unprecedented events. The Company is optimistic about a return to normal operations and less volatile oil prices but the outlook for world oil prices remains somewhat uncertain.

Pan Orient is a Calgary, Alberta based oil and gas exploration and production company with operations currently located in Thailand and Western Canada.

This news release contains forward-looking information. Forward-looking information is generally identifiable by the terms "expect", "believe", "estimate", "should", "anticipate" and "potential" or other similar wording. Forward-looking information in this news release includes, but is not limited to, references express or implied to renewal, extension or termination of oil and gas production sharing contracts; other regulatory approvals; well drilling programs and drilling and testing plans; estimates of potentially recoverable resources, information on future production and project start-ups; the expected impact of actions and results and intentions with respect to cash balances; potential purchases of common shares under the normal course of business; sufficiency of financial resources; and review of asset portfolio and defining opportunities and strategies. By their very nature, forward-looking statements contained in this news release require Pan Orient and its management to make assumptions that may or may not materialize or that may not be accurate. The forward-looking information contained in this news release is subject to known and unknown risks.

unknown risks and uncertainties and other factors, which could cause actual results, expectations, achievements or performance to differ materially, including without limitation: imprecision of reserves estimates and estimates of recoverable quantities, project schedules, operating and reservoir performance, the effects of weather and climate change, the results of exploration, development drilling and related activities, demand for oil and gas, commercial negotiations, other technical and economic revisions and other factors, many of which are beyond the control of Pan Orient. Although Pan Orient believes that the expectations reflected in its forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct.

Neither 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.

Financial and Operating Summary	Three Months Ended Nine Months Ended			
	September 30,		September 30,	
(thousands of Canadian dollars except where indicated)	2020	2019	2020	2019
FINANCIAL				
Financial Statement Results &#8211; Excluding 50.01% Interest in Thailand Joint Venture (Note 1)				
Net income (loss) attributed to common shareholders	(1,063)	1,114	(59,214)	1,552
Per share – basic and diluted	\$ (0.02)	\$ 0.02	\$ (1.12)	\$ 0.03
Cash flow from (used in) operating activities (Note 2 & 3)	(355)	(290)	(1,345)	(1,444)
Per share – basic and diluted	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.04)
Cash flow from (used in) investing activities (Note 2 & 3)	2,808	5,809	7,010	5,535
Per share – basic and diluted	\$ 0.05	\$ 0.11	\$ 0.13	\$ 0.11
Cash flow from (used in) financing activities (Note 2 & 3)	(65)	214	(1,507)	90
Per share – basic and diluted	\$ (0.00)	\$ 0.00	\$ (0.03)	\$ 0.00
Change in cash and cash equivalents from discontinued operations (Note 3)	(42)	(1,421)	(749)	(1,200)
Working capital	25,802	31,857	25,802	31,857
Working capital & non-current deposits	26,411	32,458	26,411	32,458
Long-term debt	-	-	-	-
Shares outstanding (thousands)	52,077	55,084	52,077	55,084
Capital Commitments (Note 4)	719	2,049	719	2,049
Working Capital and Non-current Deposits				
Beginning of period – Excluding Thailand Joint Venture	24,801	28,902	22,158	33,133
Adjusted funds flow used in continued operations (Note 3 & 6)	(1,122)	(24)	(1,586)	(2,133)
Adjusted funds flow from (used in) Indonesia discontinued operations (Note 3)	(12)	(64)	348	(96)
Issuance of common shares	-	222	-	222
Consolidated capital expenditures (Note 7)	-	(2,482)	(85)	(4,400)

Amounts advanced to Thailand Joint Venture	(8)	(682)	(18)	(512)
Dividend received from Thailand Joint Venture	2,812	6,624	7,112	6,624
Finance lease payments	(5)	(29)	(136)	(83)
Normal course issuer bid	(61)	(5)	(1,483)	(127)
Effect of foreign exchange	6	(4)	101	(178)
End of period - Excluding Thailand Joint Venture	26,411	32,458	26,411	32,458
Pan Orient 50.01% interest in Thailand Joint Venture Working Capital and Non-Current Deposits	3,509	9,401	3,509	9,401
Economic Results – Including 50.01% Interest in Thailand Joint Venture				
Total corporate adjusted funds flow from (used in) operations by region (Note 6)				
Canada	(1,115)	(8)	(1,565)	(2,090)
Thailand (Note 8)	(7)	(16)	(21)	(32)
From continued operations	(1,122)	(24)	(1,586)	(2,130)
Indonesia – Discontinued Operations	(12)	(64)	348	(96)
Adjusted funds flow used in operations (excl. Thailand Joint Venture)	(1,134)	(88)	(1,238)	(2,220)
Share of Thailand Joint Venture (Note 1 & 5)	3,544	6,479	9,257	15,890
Total corporate adjusted funds flow from operations	2,410	6,391	8,019	13,660
Per share – basic and diluted	\$ 0.05	\$ 0.12	\$ 0.15	\$ 0.22
Capital Expenditures – Petroleum and Natural Gas Properties (Note 7)				
Canada	-	153	85	399
Indonesia – Discontinued Operations	-	2,329	-	4,000
Consolidated capital expenditures (excl. Thailand Joint Venture)	-	2,482	85	4,400
Share of Thailand Joint Venture capital expenditures	3,410	1,930	8,604	6,240
Total capital expenditures (incl. Thailand Joint Venture & discontinued ops)	3,410	4,412	8,689	10,640
Investment in Thailand Joint Venture				
Beginning of period	30,709	37,060	34,127	34,500
Net income from Joint Venture	121	1,351	612	3,700
Other comprehensive gain (loss) from Joint Venture	(1,217)	429	(836)	802
Dividend paid	(2,812)	(6,624)	(7,112)	(6,624)
Amounts advanced to Joint Venture	8	682	18	512
End of period	26,809	32,898	26,809	32,898

	Three Months Ended		Nine Months Ended		% Ch
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
(thousands of Canadian dollars except where indicated)					
Thailand Operations					
Economic Results – Including 50.01% Interest in Thailand Joint Venture (Note 5)					
Oil sales (bbls)	102,466	130,415	306,883	273,553	12%
Average daily oil sales (BOPD) by Concession L53	1,114	1,418	1,120	1,002	12%
Average oil sales price, before transportation (CDN\$/bbl)	\$ 53.38	\$ 77.99	\$ 52.94	\$ 79.63	-34%
Reference Price (volume weighted) and differential					
Crude oil (Brent \$US/bbl)	\$ 42.57	\$ 61.99	\$ 40.44	\$ 64.15	-37%
Exchange Rate \$US/\$Cdn	1.34	1.34	1.36	1.36	0%
Crude oil (Brent \$Cdn/bbl)	\$ 57.25	\$ 83.27	\$ 55.03	\$ 87.05	-37%
Sale price / Brent reference price	93%	94%	96%	91%	5%
Adjusted funds flow from (used in) operations (Note 6)					
Crude oil sales	5,470	10,171	16,245	21,783	-25%
Government royalty	(284)	(539)	(833)	(1,134)	-27%
Transportation expense	(231)	(321)	(691)	(662)	4%
Operating expense	(818)	(613)	(2,330)	(1,539)	51%
Field netback	4,137	8,698	12,391	18,448	-33%
General and administrative expense (Note 8)	(203)	(241)	(662)	(654)	1%
Interest income	-	-	6	22	-73%
Foreign exchange gain	13	4	42	45	-79%
Current income tax	(410)	(1,998)	(2,541)	(1,998)	27%
Thailand - Adjusted funds flow from operations	3,537	6,463	9,236	15,863	-42%
Adjusted funds flow from (used in) operations / barrel (CDN\$/bbl) (Note 6)					
Crude oil sales	\$ 53.38	\$ 77.99	\$ 52.94	\$ 79.63	-34%
Government royalty	(2.77)	(4.13)	(2.71)	(4.15)	-35%
Transportation expense	(2.25)	(2.46)	(2.25)	(2.42)	-79%
Operating expense	(7.98)	(4.70)	(7.59)	(5.63)	35%
Field netback	\$ 40.37	\$ 66.69	\$ 40.38	\$ 67.44	-40%
General and administrative expense (Note 8)					

(1.98)

(1.85)

Interest Income	-	-	0.02	0.08	-76
Foreign exchange gain	0.13	0.03	0.14	0.16	-17
Current income tax	(4.00)	(15.32)	(8.28)	(7.30)	13
Thailand – Adjusted funds flow from operations	\$ 34.52	\$ 49.56	\$ 30.10	\$ 57.99	-48
Government royalty as percentage of crude oil sales	5%	5%	5%	5%	0%
Income tax & SRB as percentage of crude oil sales	7%	20%	16%	9%	7%
As percentage of crude oil sales					
Expenses - transportation, operating, G&A and other	23%	12%	22%	13%	10%
Government royalty, SRB and income tax	13%	25%	21%	14%	6%
Adjusted funds flow from operations, before interest income	65%	64%	57%	73%	-16
Wells drilled					
Gross	2	4	7	6	17
Net	1.0	2.0	3.5	3.0	17
Financial Statement Presentation					
Results – Excl. 50.01% Interest in Thailand Joint Venture (Note 1)					
General and administrative expense (Note 8)	(7)	(16)	(21)	(32)	-34
Adjusted funds flow used in consolidated operations	(7)	(16)	(21)	(32)	-34
Adjusted fund flow Included in Investment in Thailand Joint Venture					
Net income from Thailand Joint Venture	121	1,351	612	3,704	-83
Add back non-cash items in net income	3,423	5,128	8,645	12,191	-29
Adjusted funds flow from Thailand Joint Venture	3,544	6,479	9,257	15,895	-42
Thailand – Economic adjusted funds flow from operations (Note 5)	3,537	6,463	9,236	15,863	-42

	Three Months Ended		Nine Months Ended		% Change
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
(thousands of Canadian dollars except where indicated)					
Canada Operations					
Interest income	69	125	201	278	-28%
General and administrative expenses (Note 8)	(455)	(427)	(1,524)	(1,685)	-10%
Operating expense (Note 9)	(93)	-	(156)	-	
Stock based compensation on restricted share units (note 10)	(152)	-	(227)	-	
Realized foreign exchange gain (loss) (Note 11)	-	(1)	1	-	
Unrealized foreign exchange gain (loss) (Note 11)	(484)	295	140	(692)	-120%
Canada – Adjusted funds flow used in operations	(1,115)	(8)	(1,565)	(2,099)	-25%
Indonesia - Discontinued Operations					
General and administrative expense (Note 8)	(66)	(63)	(223)	(168)	33%
Recovery of impairment expense (Note 12)	2	-	674	-	
Unrealized foreign exchange gain (loss)	52	(1)	(103)	72	-243%
Indonesia – Adjusted funds flow from (used in) operations (12)	(64)	348	(96)	(96)	-463%

- (1) Pan Orient holds a 50.01% equity interest in Pan Orient Energy (Siam) Ltd. as a joint arrangement where the Company shares joint control with the 49.99% equity interest holder. The resulting joint arrangement is classified as a Joint Venture under IFRS 11 and is accounted for using the equity method of accounting where Pan Orient's 50.01% equity interest in the assets, liabilities, working capital, operations and capital expenditures of Pan Orient Energy (Siam) Ltd. are recorded in Investment in Thailand Joint Venture
- (2) As set out in the Consolidated Statements of Cash Flows in the unaudited Consolidated Financial Statements of Pan Orient Energy Corp
- (3) The East Jabung PSC expired in January 2020 and the Company is withdrawing from operations in Indonesia. The operation in Indonesia for accounting purposes is considered a discontinued operation and the amounts presented in 2019 are updated for comparative purposes
- (4) Refer to Commitments note disclosure of the September 30, 2020 and September 30, 2019 Interim Condensed Consolidated Financial Statements
- (5) For the purpose of providing more meaningful economic results from operations for Thailand, the amounts presented include 50.01% of results of the Thailand Joint Venture. Pan Orient has a 50.01% ownership interest in Pan Orient Energy (Siam) Ltd., but does not have any direct interest in, or control over, the crude oil reserves, operations or working capital of on-shore Concession L53
- (6) Total corporate adjusted funds flow from (used in) operations is cash flow from operating activities prior to changes in non-cash working capital, unrealized foreign exchange gain or loss plus the corresponding amount from Pan Orient's 50.01% interest in the Thailand Joint Venture which is recorded in Joint Venture for financial statement purposes. This measure is used by management to analyze operating performance and leverage. Adjusted funds flow as presented does not have any standardized meaning prescribed by IFRS and therefore it may not be comparable with the calculation of similar measures of other entities. Adjusted funds flow is not intended to represent operating cash flow or operating profits for the period nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS
- (7) Cost of capital expenditures excluded decommissioning costs and the impact of changes in foreign exchange
- (8) General & administrative expenses, excluding non-cash accretion on decommissioning provision and lease liabilities. The nominal amount of G&A shown in the three months and nine months ended September 30, 2020 and 2019 was for Thailand operations related to G&A of the holding company of Pan Orient Energy (Siam) Ltd.
- (9) Operating expense related to Andora's suspended demonstration project facility and well pair at Sawn Lake Central. These expenses were previously capitalized prior to the E&E impairment recorded during the first quarter of 2020

- (10) On May 19, 2020, the Company granted 1,050,000 restricted share units ("RSUs") to directors, senior management, employees and consultant. The amount represents the accrual of stock-based compensation expenses
- (11) Realized and unrealized foreign exchange gain or loss mainly related to the U.S. dollars denominated cash balances held in Canada
- (12) Adjustment to previously booked capital expenditures at East Jabung PSC
- (13) Tables may not add due to rounding

SOURCE [Pan Orient Energy Corp.](#)

Contact

[Pan Orient Energy Corp.](#), Jeff Chisholm, President and CEO (located in Bangkok, Thailand), Email: jeff@panorient.ca or Bill Ostlund, Vice President Finance and CFO, Telephone: (403) 294-1770, Extension 233

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