

Touchstone Exploration Inc. Announces Full Year 2022 Results

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ANNUAL 2022 FINANCIAL AND OPERATING RESULTS

CALGARY, March 24, 2023 - [Touchstone Exploration Inc.](#) ("Touchstone", "we", "our", "us" or the "Company") (TSX:TXP)(LSE:TXP) reports its operating and financial results for the three months and year ended December 31, 2022. Selected information is outlined below and should be read in conjunction with our December 31, 2022 audited consolidated financial statements, the related Management's discussion and analysis and our December 31, 2022 Annual Information Form, all of which will be available under our profile on SEDAR (www.sedar.com) and on our website (www.touchstoneexploration.com). Unless otherwise stated, all financial amounts herein are rounded to thousands of United States dollars.

Fourth Quarter 2022 Financial and Operating Highlights

- Achieved initial natural gas production from our Coho-1 well, which produced average net volumes of 5,729 Mcf/d (955 boe/d) in the quarter and contributed \$1,114,000 of net natural gas sales.
- Produced quarterly average volumes of 2,229 boe/d, a 67 percent increase relative to the 1,336 boe/d produced in the prior year equivalent quarter.
- Realized petroleum and natural gas sales of \$9,919,000 compared to \$8,212,000 in the prior year equivalent quarter, reflecting natural gas sales from Coho and a 12 percent increase in average crude oil pricing in the fourth quarter of 2022.
- Generated an operating netback of \$4,319,000, representing a 17 percent increase from the prior year equivalent quarter. Operating netbacks were \$21.05 per boe, a 30 percent decrease from the \$29.96 per boe reported in the fourth quarter of 2021, attributed to natural gas volumes brought online in the quarter.
- Recognized current income tax expenses of \$1,092,000 in the quarter compared to \$208,000 in the fourth quarter of 2021, driven by \$979,000 in supplemental petroleum tax expenses based on our average realized crude oil price exceeding the \$75.00 per barrel threshold in the period.
- Reported funds flow from operations of \$691,000 in the quarter compared to \$1,309,000 in the prior year equivalent quarter, as a \$637,000 increase in operating netbacks was offset by increased general and administration, term loan interest and current income tax expenses.
- Recognized a net loss of \$1,921,000 (\$0.01 per basic share) in the quarter compared to net earnings of \$6,514,000 (\$0.03 per basic and diluted share) reported in the same period of 2021, principally driven by \$6,323,000 of impairment reversals (net of tax) recorded on December 31, 2021.
- Following the December Canadian and United Kingdom private placements that raised net proceeds of \$12,269,000, we exited the quarter with a cash balance of \$16,335,000, a working capital surplus of \$4,992,000 and a principal balance of \$27,000,000 remaining on our term credit facility, resulting in a net debt position of \$16,008,000.

Annual 2022 Financial and Operating Highlights

- Commissioned and delivered natural gas from the Coho facility on October 10, 2022, representing the first

onshore natural gas field to come onstream in Trinidad in 20 years.

- Reported average daily production volumes of 1,581 boe/d, reflecting an 18 percent increase from 2021. Relative to 2021, the 2022 annual increase was attributed to incremental natural gas production from the Coho-1 well, as average 2022 crude oil and liquids production were consistent with 2021 levels.
- Generated funds flow from operations of \$3,540,000 (2021 - \$4,172,000) and an annual operating netback of \$19,281,000 or \$33.42 per boe (2021 - \$13,031,000 and \$26.55 per boe).
- Recognized a net loss of \$3,197,000 (\$0.01 per basic share) compared to net earnings of \$5,719,000 (\$0.03 per basic and diluted share) in 2021, primarily attributed to \$6,323,000 in impairment reversals (net of tax) recognized in the prior year based on increased forecasted crude oil pricing.
- We executed an incident-free \$11,330,000 capital program, primarily focused on completing the Coho natural gas facility and progressing construction of the Cascadura natural gas and liquids facility. Cascadura facility construction operations commenced in October 2022 following receipt of all required regulatory approvals.
- Formally executed an extension of the exploration period of the Ortoire licence to July 31, 2026, allowing us to continue exploration activities on acreage that have not been deemed commercial. The gross 1,317-acre Coho area and the gross 2,377-acre Cascadura area were previously approved for commercial development in February 2021 and March 2022, respectively.
- Responsible operations remained a top priority throughout 2022, as Touchstone had no lost time injuries and released its second sustainability report encompassing the 2021 year. We proactively responded to the June 2022 vandalism incident that resulted in a crude oil spill and are pleased to report that all reclamation efforts were completed in September 2022.

Post Period-End Highlights

- Net average natural gas volumes from Coho-1 were 900 boe/d and 864 boe/d in January 2023 and February 2023, respectively.
- Daily crude oil sales averaged 1,286 bbls/d in January 2023 with a realized price of \$66.48 per barrel and averaged 1,341 bbls/d in February 2023 with a realized price of \$67.14 per barrel.
- The National Gas Company Of Trinidad and Tobago Limited ("NGC") notified us that they expect to be ready to receive first natural gas from the Cascadura facility on or about June 30, 2023. We remain on track to complete the Cascadura facility prior to this date to ensure production can commence as soon as NGC is in a position to receive first natural gas.
- We safely reached budgeted total depth of our Royston-1X sidetrack well on the Ortoire block on February 24, 2023. The well has been cased, and we expect to commence production testing in late March 2023.
- In January 2023, we entered into an asset exchange agreement for certain onshore Trinidad assets with a privately held Trinidadian entity. Pursuant to the agreement, we agreed to swap our operated 100 percent working interests in the Fyzabad, San Francique and Barrackpore producing blocks for the counterparty's working interest in the Rio Claro, Balata East and Balata East Deep Horizons blocks for no cash consideration with the asset exchange becoming effective upon closing. The agreement remains subject to certain closing conditions, including receipt of applicable regulatory approvals and an extension of the Rio Claro licence.

Financial and Operating Results Summar

	Three months ended December 31,			Year ended December 31,		% change
	2022	2021	% change	2022	2021	
	Three months ended December 31,			Year ended December 31,		% change
	2022	2021	% change	2022	2021	
Operational						
Average daily production						
Crude oil ⁽¹⁾ (bbls/d)	1,274	1,336	(5)	1,340	1,342	-
NGLs ⁽¹⁾ (bbls/d)	-	-	-	-	2	n/a
Crude oil and liquids (bbls/d)	1,274	1,336	(5)	1,340	1,344	-
Natural gas ⁽¹⁾ (Mcf/d)	5,729	-	n/a	1,444	-	n/a
Average daily production (boe/d) ⁽²⁾	2,229	1,336	67	1,581	1,344	18
Average realized prices ⁽³⁾						
Crude oil ⁽¹⁾ (\$/bbl)	75.10	66.81	12	85.52	60.28	42
NGLs ⁽¹⁾ (\$/bbl)	-	-	-	-	46.32	n/a
Crude oil and liquids (\$/bbl)	75.10	66.81	12	85.52	60.25	42
Natural gas ⁽¹⁾ (\$/Mcf)	2.11	-	n/a	2.11	-	n/a
Realized commodity price (\$/boe) ⁽²⁾	48.36	66.81	(28)	74.43	60.25	24
Production mix (% of production)						
Crude oil and liquids	57	100		85	100	
Natural gas ⁽¹⁾	43	-		15	-	
Operating netback (\$/boe) ⁽²⁾						
Realized commodity price ⁽³⁾	48.36	66.81	(28)	74.43	60.25	24
Royalties ⁽³⁾	(15.24)	(22.15)	(31)	(25.37)	(18.85)	35
Operating expenses ⁽³⁾	(12.07)	(14.70)	(18)	(15.64)	(14.85)	5
Operating netback ⁽³⁾	21.05	29.96	(30)	33.42	26.55	26
Financial						
(\$000's except per share amounts)						
Petroleum and natural gas sales	9,919	8,212	21	42,944	29,568	45
Cash (used in) from operating activities	(1,189)	1,406	n/a	5,752	1,611	257
Funds flow from operations ⁽³⁾	691	1,309	(47)	3,540	4,172	(15)

	Three months ended December 31,			Year ended December 31,		
	2022	2021	% change	2022	2021	% change
Net (loss) earnings	(1,921)	6,514	n/a	(3,197)	5,719	n/a
Per share - basic and diluted	(0.01)	0.03	n/a	(0.01)	0.03	n/a
Exploration capital expenditures	2,290	2,946	(22)	9,788	20,106	(51)
Development capital expenditures	219	5,190	(96)	1,542	7,757	(80)
Capital expenditures ⁽³⁾	2,509	8,136	(69)	11,330	27,863	(59)
Working capital surplus ⁽³⁾				(4,992)	(6,925)	(28)
Principal long-term bank loan				21,000	27,000	(22)
Net debt ⁽³⁾ - end of period				16,008	20,075	(20)
Share Information (000's)						
Weighted average shares - basic	217,106	210,732	3	213,211	210,160	1
Weighted average shares - diluted	217,106	218,102	-	213,211	217,678	(2)

(1) In the table above and elsewhere in this announcement, references to "crude oil" refers to light and medium crude oil and heavy crude product types combined; references to "NGLs" refers to condensate; and references to "natural gas" refers to conventional natural gas, all as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Refer to "Advisories - Product Type Disclosures" for further information.

(2) In the table above and elsewhere in this announcement, references to "boe" mean barrels of oil equivalent that are calculated using the energy equivalent conversion method. Refer to "Advisories - Oil and Natural Gas Measures" for further information.

(3) Non-GAAP financial measure. Refer to "Advisories - Non-GAAP Financial Measures" for further information.

[Touchstone Exploration Inc.](#)

[Touchstone Exploration Inc.](#) is a Calgary, Alberta based company engaged in the business of acquiring interests in petroleum and natural gas rights and the exploration, development, production and sale of petroleum and natural gas. Touchstone is currently active in onshore properties located in the Republic of Trinidad and Tobago. The Company's common shares are traded on the Toronto Stock Exchange and the AIM market of the London Stock Exchange under the symbol "TXP".

For further information about Touchstone, please visit our website at www.touchstoneexploration.com or contact:

[Touchstone Exploration Inc.](#)

Paul Baay, President and Chief Executive Officer Tel: +1 (403) 750-4487
 Scott Budau, Chief Financial Officer
 James Shipka, Chief Operating Officer

Shore Capital (Nominated Advisor and Joint Broker)

Daniel Bush / Toby Gibbs / Iain Sexton Tel: +44 (0) 207 408 4090

Canaccord Genuity (Joint Broker)
Adam James / Gordon Hamilton Tel: +44 (0) 207 523 8000

FTI Consulting (Financial PR)
Nick Hennis / Ben Brewerton Tel: +44 (0) 203 727 1000
Email: touchstone@fticonsulting.com

Advisories

Forward-Looking Statements

Certain information provided in this announcement may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Such forward-looking statements include, without limitation, forecasts, estimates, expectations and objectives for future operations that are subject to assumptions, risks and uncertainties, many of which are beyond the control of the Company. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or are events or conditions that "will", "would", "may", "could" or "should" occur or be achieved. The forward-looking statements contained in this announcement speak only as of the date thereof and are expressly qualified by this cautionary statement.

Specifically, this announcement includes, but is not limited to, forward-looking statements relating to the Company's development and exploration plans and strategies, including Cascadura facility construction operations and the expected timing of completion and initial production therefrom, as well as the timing of anticipated Royston-1X well completion and testing operations; the anticipated closing of the asset exchange transaction, including the anticipated future receipt and timing of regulatory approvals including the required licence extension and the timing thereof; and Touchstone's current and future financial position including the sufficiency of resources to fund future capital expenditures and maintain financial liquidity.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Certain of these risks are set out in more detail in the Company's 2022 Annual Information Form dated March 23, 2023 which will be available under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.touchstoneexploration.com). The forward-looking statements contained in this announcement are made as of the date hereof, and except as may be required by applicable securities laws, the Company assumes no obligation or intent to update publicly or revise any forward-looking statements made herein or otherwise, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This announcement may reference various non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures as such terms are defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Such measures are not recognized measures under GAAP and do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS" or "GAAP") and therefore may not be comparable to similar financial measures disclosed by other issuers. Readers are cautioned that the non-GAAP financial measures referred to herein should not be construed as alternatives to, or more meaningful than, measures prescribed by IFRS, and they are not meant to enhance the Company's reported financial performance or position. These are complementary measures that are commonly used in the oil and natural gas industry and by the Company to provide shareholders and potential investors with additional information regarding the Company's performance. Below is a description of the non-GAAP financial measures, non-GAAP ratios, capital management measures and supplementary financial measures disclosed in this announcement.

Funds flow from operations

Funds flow from operations is included in the Company's consolidated statements of cash flows. Touchstone considers funds flow from operations to be a key measure of operating performance as it demonstrates the Company's ability to generate the funds necessary to finance capital expenditures and repay debt. Management believes that by excluding the temporary impact of changes in non-cash operating working capital, funds flow from operations provides a useful measure of the Company's ability to generate cash that is not subject to short-term movements in non-cash operating working capital.

Operating netback

Touchstone uses operating netback as a key performance indicator of field results. The Company considers operating netback to be a key measure as it demonstrates Touchstone's profitability relative to current commodity prices and assists Management and investors with evaluating operating results on a historical basis. Operating netback is a non-GAAP financial measure calculated by deducting royalties and operating expenses from petroleum and natural gas sales. The most directly comparable financial measure to operating netback disclosed in the Company's consolidated financial statements is petroleum and natural gas revenue net of royalties. Operating netback per boe is a non-GAAP ratio calculated by dividing the operating netback by total production volumes for the period. Presenting operating netback on a per boe basis allows Management to better analyze performance against prior periods on a comparable basis.

Capital expenditures

Capital expenditures is a non-GAAP financial measure that is calculated as the sum of exploration and evaluation asset expenditures and property, plant and equipment expenditures included in the Company's consolidated statements of cash flows and is most directly comparable to cash used in investing activities. Touchstone considers capital expenditures to be a useful measure of its investment in its existing asset base.

Working capital and net debt

Touchstone closely monitors its capital structure with a goal of maintaining a strong financial position to fund current operations and future growth. Working capital and net debt are capital management measures used by Management to steward the Company's overall debt position and assess overall financial strength. Working capital is calculated as current assets minus current liabilities as they appear on the consolidated balance sheets. Net debt is calculated by summing the Company's working capital and the principal (undiscounted) long-term amount of senior secured debt.

Supplementary Financial Measure

Realized commodity price per boe - is comprised of petroleum and natural gas sales as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Royalties per boe - is comprised of royalties as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

Operating expenses per boe - is comprised of operating expenses as determined in accordance with IFRS, divided by the Company's total production volumes for the period.

For information regarding such measures, including reconciliations to the nearest GAAP measures, please refer to the "Advisories - Non-GAAP Financial Measures" section in the Company's Management's discussion and analysis for the year ended December 31, 2022 accompanying our 2022 audited consolidated financial statements which are available on our website (www.touchstoneexploration.com) and under our SEDAR profile (www.sedar.com).

Oil and Natural Gas Measures

Where applicable, natural gas has been converted to barrels of oil equivalent based on six thousand cubic feet to one barrel of oil. The barrel of oil equivalent rate is based on an energy equivalent conversion method primarily applicable at the burner tip, and given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different than the energy equivalency of the 6:1 conversion ratio, utilizing the 6:1 conversion ratio may be misleading as an indication of value.

Product Type Disclosures

This announcement includes references to crude oil, NGLs, natural gas, total production and average daily production. Under NI 51-101, disclosure of production volumes should include segmentation by product type as defined in the instrument. In this announcement, references to "crude oil" refers to "light crude oil and medium crude oil" and "heavy crude oil" combined product types; references to "NGLs" refers to condensate; and references to "natural gas" refers to the "conventional natural gas" product type, all as defined in the instrument.

The Company's total and average production for the three months and years ended December 31, 2022 and 2021 and the references to "crude oil", "NGLs" and "natural gas" disclosed herein consist of the following product types as defined in NI 51-101 using a conversion of 6 Mcf to 1 boe where applicable.

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
Production				
Light and medium crude oil (bbls)	111,114	113,724	461,612	447,619
Heavy crude oil (bbls)	6,126	9,193	27,524	42,280
Crude oil (bbls)	117,240	122,917	489,136	489,899
NGLs - condensate (bbls)	-	-	-	842
Conventional natural gas (Mcf)	527,105	-	527,105	-
Total production (boe)	205,091	122,917	576,987	490,741
Average daily production				
Light and medium crude oil (bbls/d)	1,207	1,236	1,265	1,226
Heavy crude oil (bbls/d)	67	100	75	116
Crude oil (bbls/d)	1,274	1,336	1,340	1,342
NGLs - condensate (bbls/d)	-	-	-	2
Conventional natural gas (Mcf/d)	5,729	-	1,444	-
Average daily production (boe/d)	2,229	1,336	1,581	1,344

Abbreviations

bbl(s) barrel(s)
 bbls/d barrels per day
 boe barrels of oil equivalent

boe/d barrels of oil equivalent per day
Mcf thousand cubic feet
Mcf/d thousand cubic feet per day
NGLs natural gas liquids

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Consolidated Balance Sheets

Stated in thousands of United States dollars

As at	December 31, 2022	December 31, 2021
Assets		
Current assets		
Cash	16,335	17,936
Accounts receivable	7,487	7,546
Inventory	129	143
Prepaid expenses	1,342	1,055
Assets held for sale	1,122	1,176
	26,415	27,856
Exploration and evaluation assets	51,352	50,760
Property, plant and equipment	67,162	61,275
Restricted cash	1,021	1,178
Other assets	481	673
Abandonment fund	1,446	1,278
Total assets	147,877	143,020
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	12,737	16,000
Income taxes payable	1,014	236
Current portion of term loan	6,000	3,000
Liabilities associated with assets held for sale	1,672	1,695
	21,423	20,931
Lease liabilities	1,373	2,265
Term loan	20,962	26,896
Other liabilities	-	908
Decommissioning liabilities	11,182	10,012

Deferred income taxes	14,557	14,450
Total liabilities	69,497	75,462
Shareholders' equity		
Shareholders' capital	114,635	101,757
Contributed surplus	4,905	3,466
Other comprehensive loss	(13,517)	(13,219)
Deficit	(27,643)	(24,446)
Total shareholders' equity	78,380	67,558
Total liabilities and shareholders' equity	147,877	143,020

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Consolidated Statements of Earnings (Loss) and Comprehensive Income (Loss)
Stated in thousands of United States dollars (except per share amounts)

	Year ended December 31,	
	2022	2021
Revenue		
Petroleum and natural gas sales	42,944	29,568
Less: royalties	(14,641)	(9,251)
Petroleum and natural gas revenue, net of royalties	28,303	20,317
Other revenue	42	40
Total revenue	28,345	20,357
Expenses		
Operating	9,022	7,286
General and administration	7,775	6,301
Net finance	3,042	1,437
Net loss (gain) on asset dispositions	726	(21)
Foreign exchange (gain) loss	(333)	185
Equity-based compensation	1,341	888
Depletion and depreciation	4,333	3,415
Impairment (reversal)	195	(13,674)
Other	794	-
Total expenses	26,895	5,817

Earnings before income taxes	1,450	14,540
Provision for income taxes		
Current expense	4,648	1,358
Deferred (recovery) expense	(1)	7,463
Total income tax expense	4,647	8,821
Net (loss) earnings	(3,197)	5,719
Currency translation adjustments	(298)	112
Comprehensive (loss) income	(3,495)	5,831
Net (loss) earnings per common share		
Basic and diluted	(0.01)	0.03

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Consolidated Statements of Changes in Shareholders' Equity
Stated in thousands of United States dollars

	Year ended December 31,	
	2022	2021
Shareholders' capital		
Balance, beginning of year	101,757	101,385
Private placements, net of fees	12,269	-
Equity-based settlements	609	372
Balance, end of year	114,635	101,757
Contributed surplus		
Balance, beginning of year	3,466	2,476
Equity-based settlements	(215)	(132)
Equity-based compensation expense	1,341	888
Equity-based compensation capitalized	313	234
Balance, end of year	4,905	3,466
Other comprehensive loss		
Balance, beginning of year	(13,219)	(13,331)
Other comprehensive (loss) income	(298)	112
Balance, end of year	(13,517)	(13,219)
Deficit		
Balance, beginning of year	(24,446)	(30,165)

Net (loss) earnings	(3,197)	5,719
Balance, end of year	(27,643)	(24,446)

[Touchstone Exploration Inc.](#)Consolidated Statements of Cash Flows
Stated in thousands of United States dollars

	Year ended December 31,	
	2022	2021
Operating activities		
Net (loss) earnings	(3,197)	5,719
Items not involving cash from operations:		
Net loss (gain) on asset dispositions	726	(21)
Unrealized foreign exchange gain	(288)	(288)
Equity-based compensation	1,341	888
Depletion and depreciation	4,333	3,415
Impairment (reversal)	195	(13,674)
Other	561	679
Deferred income tax (recovery) expense	(1)	7,463
Decommissioning expenditures	(130)	(9)
Funds flow from operations	3,540	4,172
Net change in non-cash operating working capital	2,212	(2,561)
Cash from operating activities	5,752	1,611
Investing activities		
Exploration and evaluation expenditures	(9,788)	(20,106)
Property, plant and equipment expenditures	(1,542)	(7,757)
Abandonment fund expenditures	(160)	(112)
Proceeds from asset dispositions	1,346	229
Net change in non-cash investing working capital	(6,332)	(1,645)
Cash used in investing activities	(16,476)	(29,391)
Financing activities		
Changes in restricted cash	157	(884)
(Repayment) advance of term loan	(3,000)	22,396

Other liability payments	(573)	(392)
Net finance lease payments	(206)	(326)
Issuance of common shares, net of fees	12,663	240
Net change in non-cash financing working capital	11	48
Cash from financing activities	9,052	21,082
Decrease in cash	(1,672)	(6,698)
Cash, beginning of year	17,936	24,281
Impact of foreign exchange on foreign denominated cash balances	71	353
Cash, end of year	16,335	17,936
Supplementary information for cash flow from operating activities		
Interest paid in cash	2,273	709
Income taxes paid in cash	3,886	1,122

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