

# PetroTal Announces 2024 Budget and Other Corporate Updates

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2024 production / sales expected to average 17,000 bopd, 20% year on year increase  
 Forecast funds flow and free funds flow of \$160 million and \$25 million, respectively  
 Targeting a ~12% return from dividends and buybacks prior to liquidity sweeps  
 Initial 7 day production rate for well 16H of 7,500 bopd

Calgary, January 22, 2024 - [PetroTal Corp.](#) (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) ("PetroTal" or the "Company") announces its fully funded 2024 budget. All amounts are in US dollars unless otherwise stated.

## Key 2024 Budget and drilling highlights

- Average 2024 production and sales target of 17,000 barrels of oil per day ("bopd"), expected to grow 20% year on year. The production forecast assumes a dry season as severe as in 2023 with a quarterly profile of (Q1 18,500 bopd, Q2 19,000 bopd, Q3 13,000 bopd, Q4 17,500 bopd);
- Investing \$107 million at the Bretana oilfield, including three new oil wells, alongside infrastructure growth in line with the field's development plan with flexibility for reduction at lower Brent levels;
- 2024 funds flow forecast to reach \$160 million and free funds flow (after capex but prior to net working capital cash adjustments) of \$25 million using the December 14, 2023 Brent oil strip (\$77/bbl flat in 2024) with an estimated incremental \$10 million of free funds flow for every \$3/bbl change in Brent oil price;
- Initiating a two year seismic program south of our producing Bretana oilfield in Block 95, aiming to validate our technical interpretation of oil migration towards the southern structural leads;
- Maintaining a return of capital program consisting of quarterly dividends at US\$0.015/share and share buybacks of approximately \$1.0 million/month in accordance with the Company's return of capital policy;
- Commercializing two new Bretana oil sales routes, via Yurimaguas to the port of Bayovar and also through the OCP in Ecuador; each expected to deliver 2,000 bopd commencing around July and October 2024, respectively; and,
- Well 16H is on stream and has averaged around 7,500 bopd in the first week, estimated to payback by the end of Q1 2024. Well 17H commenced drilling on January 12, 2024 and is expected to be completed by the end of March 2024.

PetroTal 2024 Guidance Summary In USD millions unless stated	2024 Guidance (Midpoint)	\$/bbl
Production & sales (bopd and bbls) <sup>(1)</sup>	17,000 / 6,222,000 -	
Average Contracted Brent (\$/bbl)	\$77.00	\$77.00
Revenue	\$360	\$57.85
Royalty payments <sup>(2)</sup>	(\$37)	(\$5.95)
Lifting costs	(\$37)	(\$5.95)
Transportation costs	(\$26)	(\$4.18)
Erosion control and community expense <sup>(3)</sup>	(\$30)	(\$4.82)
Net operating income	\$230	\$36.95
G&A costs <sup>(4)</sup>	(\$30)	(\$4.82)
Adjusted EBITDA <sup>(5)</sup>	\$200	\$32.13
Finance and tax expense <sup>(6,7)</sup>	(\$40)	(\$6.43)
Funds flow	\$160	\$25.70

Capex <sup>(8)</sup>	(\$135)	(\$21.70)
Free funds flow	\$25	\$4.00
Estimated 2024 net working capital movements <sup>(9)</sup>	\$11	
Dividends and share buybacks <sup>(10)</sup>	(\$66)	
Derivative true up payments <sup>(11)</sup>	\$5	
Total 2024 change in cash <sup>(12)</sup>	(\$25)	
Opening 2024 unrestricted cash	\$90	
Estimated closing 2024 unrestricted cash	\$65	

## Notes:

1. Production guidance range is 16,500 to 17,500 bopd and assumes matching production and sales profiles.
2. Royalties include the 2.5% social trust allocations.
3. Erosion control expense refers to erosion amounts expensed related to community support totaling \$23 million. The other \$7 million pertains to ongoing community support opex projects.
4. 2024 G&A includes community spending and non-cash equity compensation amounts totaling \$8.4 million of the \$30 million.
5. Adjusted EBITDA - see disclaimers and non Gaap financial metrics.
6. Finance expense includes factoring and other finance related items.
7. Taxes per table above indicate 2024 accrued taxes. Taxes accrued in 2024 that will be cash paid in 2025 are approximately \$25 million.
8. Capex includes approximately \$14 million of capitalized erosion control costs.
9. Estimated net working capital movements are approximately \$30 million in cash savings from the payment of tax in 2025 offset by prepaid erosion costs of approximately \$15 million and other smaller payable items.
10. Dividends are assumed at the base dividend level of US\$0.015/share and buybacks are assumed at \$1.0 million per month.
11. Derivative true up payments refer to expected payments from Petroperu that reflect the difference in value from when the Company's oil entered the ONP to when it is exported at Bayovar. The assumed export at Bayovar represents approximately 500,000 barrels already in the ONP, is targeted for Q1 2024, and the expected true up payment is based on using December 14, 2023 Brent oil strip pricing.
12. "Adjusted EBITDA", "Free Funds Flow" and "Net Operating Income" do not have standardized meanings under IFRS, See "Reader Advisories - Specified Financial Measures".

Manuel Pablo Zuniga-Pflucker, President and Chief Executive Officer, commented:

"PetroTal's fully funded 2024 budget has many exciting components. Last year we were focused on repaying debt and starting to return capital, with both items being successfully achieved in early 2023. In 2024, the Company will continue to develop Bretana, aiming to deliver 20% average daily production growth, while maintaining our base return of capital program to offer around 12% in total yield at current prices. We will also continue to invest in critical safety infrastructure to protect the river banks near our asset from future erosion threats.

Our exploration program will further advance our Block 95 and 107 expansion areas with the kickoff of a seismic program in Block 95 aimed at proving up the technical assumption of oil migration to prospective leads on trend to the south of the Bretana Field.

I would like to wish everyone a productive 2024, and thank all our shareholders, employees and wider stakeholders for their continued support in 2023. As we look forward to 2024, we are confident that the Company is well positioned to meet the opportunities and challenges head on, with well 16H setting the stage for a great year."

#### Overall Capital Program

The Company's board of directors has approved a three part capital budget for 2024 totaling \$135 million, an expected 13% increase year on year.

- First, PetroTal will spend approximately \$107 million at the Bretana oilfield for continued development, including approximately \$7 million carry forward amounts from our 2023 facilities plan.
- Second, the Company will initiate a seismic program in Block 95, totaling \$12 million, aimed at validating internal oil migration models south of the Bretana oilfield. PetroTal estimates there could be several commercial fields in Block 95, some of which could be potentially as large as Bretana. In addition, approximately \$2 million will be allocated to Block 107 for required permitting while the Company advances partnership discussions for this block.
- Third, PetroTal will allocate \$14 million of capital to its preventative erosion control program which will likely continue into 2025. Approximately \$10 million was spent in 2023 on temporary erosion mitigation and engineering studies. The erosion control project has been designed by a leading international engineering firm specializing in coastal and river engineering solutions, and is aimed at ensuring a permanent hydrology strategy to protect the Bretana oilfield and nearby community.

#### Drilling and Facilities Program at Bretana

- In 2024, having recently completed the 16H oil well, the Company will drill and complete three other oil wells (17H, 18H, and 19H) for an approximate cost of \$50 million. These new wells will be drilled in Q1, Q2, and Q3 2024 respectively, after which the Company will assess its options based on oil price and performance, and may continue drilling.
- PetroTal's 2024 facilities program will be approximately \$57 million and deployed with a focus on current and future fluid handling and water handling infrastructure with many upgrades to accommodate field sustainability over the long term. A summary of these key projects is provided below:
  - Facility upgrades and reliability improvements - \$27 million
  - Water injection facilities and flowlines - \$14 million
  - Logistics & dock upgrades, carbon footprint reduction and studies - \$12 million
  - IT, digital and others - \$4 million

#### Production and Sales Guidance

- The Company is guiding 2024 average production and oil sales to 17,000 bopd, with a range of 16,500 to 17,500 bopd, representing an increase of approximately 20% over 2023 average production. The forecast assumes a dry season as impactful as in 2023, which is expected to be partially mitigated by dedicated barge unloading at Manaus, and an upsized fleet capacity to 1.6 million barrels from late 2023.
- The Company will conduct pilot sales shipments to the OCP in Ecuador of 200,000 barrels of oil with permanent recurring sales of 2,000 bopd assumed to start in Q4 2024.
- A new sales route will commence through Yurimaguas to Bayovar starting in July 2024, assuming permanent and recurring sales of 2,000 bopd at that time. This route will involve barging oil to Yurimaguas and trucking to the Bayovar port for export.
- No oil volumes are expected to be delivered through the Northern Peruvian Pipeline ("ONP") in 2024 and the Company's budget was contemplated using route to markets that are currently commercial and or in development/pilot phase. Should the ONP become a viable option in 2024, PetroTal will consider the financial and technical risks of using the ONP as an additional dry season coverage option.

#### Opex

Operating costs will consist of four parts: lifting, transportation, erosion control, and community support totaling \$93 million.

- Lifting costs will be approximately \$37 million, an increase of \$8 million from 2023 due to inflation adjusted fixed contract services, increased chemical use and additional technical allocations from G&A;
- Transportation costs will be around \$26 million in 2024 to include barging, trucking, and terminal transfer costs for both the Ecuadorian and Yurimaguas routes.
- Erosion control in opex is estimated to be \$23 million (\$3.70/bbl) and represents erosion control mitigation that benefits the nearby Bretana community.
- Excluding erosion and community support, total lifting and transportation costs are approximately \$10.13/bbl, just slightly above the 2023 amount.

#### G&A

- G&A in 2024 will be approximately \$30 million, roughly flat from 2023. This equates to \$4.82/bbl using the 2024 budget midpoint production level. PetroTal's G&A includes approximately \$4.2 million in community support programs and \$4.2 million in non-cash equity compensation for 2024. The operating and G&A portion of community support will be reduced in future years as social trust funds are invested in community projects. Normalizing these items out of the G&A results in a run rate of \$3.47/bbl.

#### Dividends and Share Buybacks

- The Company expects to continue its monthly share buyback program at approximately \$1.0 million per month.
- PetroTal plans to maintain its base quarterly dividend of US\$0.015/share, along with dividend top up payments to be determined at the declaration dates, pursuant to the Company's dividend policy.
- Total estimated returns from the Company's 2024 dividend and buyback plan represent 12%, prior to any additional liquidity sweep enhancements, based on a market capitalization of approximately \$550 million.

#### Other Items

- 2024 taxes are expected to be \$40 million on an accrued basis. The cash tax impact in 2024 is approximately \$15 million, with the remainder of 2024's accrued tax being paid in early 2025.
- True up revenue of \$5 million is estimated in 2024 using the December 14, 2023 Brent strip price for oil already in the ONP, but which hasn't yet reached the Bayovar port for export. Please refer to the Company's financial statements for a detailed explanation on the mechanics of this arrangement.

#### Government and Community Amounts

- PetroTal estimates its royalties to the government will be approximately \$28 million in 2024, an increase of almost \$7 million over 2023 based on higher production volumes in 2024.
- In addition, approximately \$9 million will be allocated to the Company's 2.5% social fund for 2024 in addition to the \$4.2 million of amounts estimated in G&A and approximately \$7 million in opex. This totals approximately \$20 million for social funding in 2024.

#### Well 16H update

The Company is pleased to announce the first 7-day oil rate for well 16H of 7,500 bopd. The well should be in line with or slightly above the Company's performance expectations. Using a \$42/bbl netback assumption, the well should payout after producing approximately 360,000 barrels of oil, estimated by the end of Q1 2024.

#### Drilling Commencement of Well 17H

PetroTal also announces the drilling commencement of well 17H, the Company's 18th producing well, budgeted at \$15.2 million with production expected by the end of Q1 2024.

2024 Budget link for January 22, 2024 at 9am CT webcast

PetroTal will host a webcast to discuss its 2024 budget at 9:00am Central Time (3:00pm GMT). Please see the link below to register.

<https://stream.brrmedia.co.uk/broadcast/65967ac7b012a6d30b474779>

Updated Investor Presentation

PetroTal has updated its investor presentation with the 2024 budget and is posted at [www.petrotalcorp.com](http://www.petrotalcorp.com).

Pareto Conference

The Company will present at the Pareto Conference in London on January 25, 2024 and will host an in-person presentation for analysts on January 29, 2024.

About PetroTal

PetroTal is a publicly traded, tri&dash;quoted (TSX: TAL) (AIM: PTAL) (OTCQX: PTALF) oil and gas development and production Company domiciled in Calgary, Alberta, focused on the development of oil assets in Peru. PetroTal's flagship asset is its 100% working interest in the Bretana oil field in Peru's Block 95 where oil production was initiated in June 2018. In early 2022, PetroTal became the largest crude oil producer in Peru. The Company's management team has significant experience in developing and exploring for oil in Peru and is led by a Board of Directors that is focused on safely and cost effectively developing the Bretana oil field. It is actively building new initiatives to champion community sensitive energy production, benefiting all stakeholders.

For further information, please see the Company's website at [www.petrotalcorp.com](http://www.petrotalcorp.com), the Company's filed documents at [www.sedarplus.ca](http://www.sedarplus.ca), or below:

Douglas Urch  
Executive Vice President and Chief Financial Officer  
[Durch@PetroTal-Corp.com](mailto:Durch@PetroTal-Corp.com)  
T: (713) 609-9101

Manolo Zuniga  
President and Chief Executive Officer  
[Mzuniga@PetroTal-Corp.com](mailto:Mzuniga@PetroTal-Corp.com)  
T: (713) 609-9101

PetroTal Investor Relations  
[InvestorRelations@PetroTal-Corp.com](mailto:InvestorRelations@PetroTal-Corp.com)

Celicourt Communications  
Mark Antelme / Jimmy Lea  
[petrotal@celicourt.uk](mailto:petrotal@celicourt.uk)  
T : 44 (0) 20 7770 6424

Strand Hanson Limited (Nominated & Financial Adviser)  
Ritchie Balmer / James Spinney / Robert Collins

T: 44 (0) 207 409 3494

Stifel Nicolaus Europe Limited (Joint Broker)  
Callum Stewart / Simon Mensley / Ashton Clanfield  
T: +44 (0) 20 7710 7600

Peel Hunt LLP (Joint Broker)  
Richard Crichton / David McKeown / Georgia Langoulant  
T: +44 (0) 20 7418 8900

## READER ADVISORIES

**FORWARD-LOOKING STATEMENTS:** This press release contains certain statements that may be deemed to be forward-looking statements. Such statements relate to possible future events. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "believe", "expect", "plan", "estimate", "potential", "will", "should", "continue", "may", "objective" and similar expressions. Without limitation, this press release contains forward-looking statements pertaining to: PetroTal's intention to continue to develop the Bretana asset; the targeted 20% growth rate from 2023; PetroTal's forecast 2024 funds flow of \$160 million; plans with respect to the Company's seismic program in the southern part of Block 95 including with respect to its intended duration and purposes; PetroTal's intentions to continue seeking a partner for co-investment for Block 107 and obtain development permits; the positioning of the Company in 2024; PetroTal's intentions with respect to its return of capital program (including that it will maintain a 12% yield and that the program will continue to consist of dividends at \$0.015/share and buybacks of approximately \$1.0 million/month in accordance with the Company's return of capital policy); PetroTal's plans to commercialize new sales routes through the OCP in Ecuador and through Yurimaguas to Bayovar and the anticipated benefits therefrom (including in respect of production estimates) and the timing thereof; expectations surrounding the Company's 2.5% social fund including PetroTal's intended capital allocation of \$9 million towards the fund; PetroTal's plans to defer drilling a water disposal well into 2025 and expectations regarding capacity within the Company's existing water disposal wells throughout 2024; estimated returns from the Company's 2024 dividend and buyback plan; drilling plans including with respect to the commencement and completion of drilling wells 17H, 18H, and 19H; intentions regarding well 17H, including in respect of timing and budgetary expectations; estimated payback from well 16H and the timing thereof; PetroTal's plans to continue to allocate capital to its long term preventative erosion control program; PetroTal's 2024 budget for the erosion control project and plans in respect thereof; the 2024 Capex budget; plans with respect to PetroTal's 2024 facilities program including anticipated key projects and expenditures in respect thereof; and PetroTal's expectations regarding 2024 operating costs. In addition, statements relating to expected production, reserves, recovery, replacement, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The forward-looking statements are based on certain key expectations and assumptions made by the Company, including, but not limited to, expectations and assumptions concerning the ability of existing infrastructure to deliver production and the anticipated capital expenditures associated therewith, the ability to obtain necessary permits, the ability of government groups to effectively achieve objectives in respect of reducing social conflict and collaborating towards continued investment in the energy sector, reservoir characteristics, recovery factor, exploration upside, prevailing commodity prices and the actual prices received for PetroTal's products, including pursuant to hedging arrangements, the availability and performance of drilling rigs, facilities, pipelines, other oilfield services and skilled labour, royalty regimes and exchange rates, the impact of inflation on costs, the application of regulatory and licensing requirements, the accuracy of PetroTal's geological interpretation of its drilling and land opportunities, current legislation, receipt of required regulatory approval, the success of future drilling and development activities, the performance of new wells, future river water levels, the Company's growth strategy, general economic conditions and availability of required equipment and services. 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. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; and health, safety and environmental risks), commodity price volatility, price differentials and the actual prices received for products, exchange rate fluctuations, legal, political and economic instability in Peru, access to

transportation routes and markets for the Company's production, changes in legislation affecting the oil and gas industry and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; and wars (including Russia's war in Ukraine, the Israeli- Hamas conflict and the Houthis attacks in the Red Sea). Please refer to the risk factors identified in the Company's most recent annual information form and management's discussion and analysis (the "MD&A") which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

**SHORT-TERM RESULTS:** References in this press release to peak production rates, current production rates, initial 14-day production rates and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for PetroTal. The Company cautions that such results should be considered to be preliminary.

**OIL REFERENCES:** All references to "oil" or "crude oil" production, revenue or sales in this press release mean "heavy crude oil" as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

**SPECIFIED FINANCIAL MEASURES:** This press release includes various specified financial measures, including non-GAAP financial measures, non-GAAP financial ratios and capital management measures such as "Netback", "EBITDA", "Adjusted EBITDA", "Net Operating Income" and "free funds flow". These measures do not have a standardized meaning prescribed by generally accepted accounting principles ("GAAP") and, therefore, may not be comparable with the calculation of similar measures. Management uses these non-GAAP measures for its own performance measurement and to provide shareholders and investors with additional measurements of the Company's efficiency and its ability to fund a portion of its future capital expenditures. "Netback" (non-GAAP financial measure) equals total petroleum sales less quality discount, lifting costs, transportation costs and royalty payments calculated on a bbl basis. The Company considers netbacks to be a key measure as they demonstrate Company's profitability relative to current commodity prices. "EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes EBITDA as a measure of operational performance and cash flow generating capability. EBITDA impacts the level and extent of funding for capital projects investments. "Adjusted EBITDA" (non-GAAP financial measure) is calculated as consolidated net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortization and adjusted for G&A impacts and certain non-cash, extraordinary and non-recurring items primarily relating to unrealized gains and losses on financial instruments and impairment losses, including derivative true-up settlements. PetroTal utilizes adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments. Reference to EBITDA is calculated as net operating income less G&A. "Net Operating Income" (non-GAAP financial measure) is calculated as revenues less royalties, operating expenses, and direct transportation. The Company considers Net Operating Income measure as they demonstrate Company's profitability relative to current commodity prices. "Free funds flow" (non-GAAP financial measure) is calculated as net operating income less G&A less exploration and development capital expenditures less realized derivative gains/losses and is calculated prior to all debt service, taxes, lease payments, hedge costs, factoring, and lease payments. Management uses free funds flow to determine the amount of funds available to the Company for future capital allocation decisions. Please refer to the MD&A for additional information relating to specified financial measures.

**FOFI DISCLOSURE:** This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about PetroTal's 2024 fully funded budget and guidance, prospective results of operations, estimated growth rate, 2024 targets (including production and sales targets), 2024 average sales target of 17,000 bopd, initial 14 day production rate for well 16H of 6,000 bopd, production capacity, forecast funds flow of \$160 million, free funds flow of \$25 million and the components thereof including dividends and share buybacks and the targeted 12% return therefrom as well as derivative true up payments, erosion control and community expense, revenue, capex, average contracted Brent, EBITDA, adjusted EBITDA, estimated closing 2024 cash and components thereof including estimated net working capital movements, forecast 2024 funds flow, free funds flow, free funds flow (after capex), payout of wells,

estimated payback, netback, OPEX and the components thereof, G&A expenses and the components thereof, tax rates, Capex, royalty rates, future investments and capital allocation (including capital deployed towards any government and community amounts in 2024 such as the 2.5% social fund), net operating income, shareholder returns and components thereof, all of which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was approved by management as of the date of this press release and was included for the purpose of providing further information about PetroTal's anticipated future business operations. PetroTal disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including NI 51-101. Changes in forecast commodity prices, differences in the timing of capital expenditures, and variances in average production estimates can have a significant impact on the key performance measures included in PetroTal's guidance. The Company's actual results may differ materially from these estimates.

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