Hallgarten + Company's March 2025 Monthly Resources Review: "Embracing the Zeitgeist"

written by Tracy Hughes | April 2, 2025

In his latest Monthly Resources Review from Hallgarten & Company, analyst Christopher Ecclestone delivers an insightful snapshot titled "Embracing the Zeitgeist," capturing the evolving mood and dominant themes in the global resources sector for March 2025.

Ecclestone begins by highlighting how a range of long-ignored global issues have now been thrust center stage, catalyzed notably by the "Trump Ascendancy." This shift is profoundly impacting commodity markets, investor behavior, and geopolitical dynamics.

In commodity markets, precious metals continue their bullish momentum, driven by persistent economic uncertainties and inflation fears. Ecclestone notes that despite market anxieties, the much-feared tariffs on gold have not materialized, providing breathing space for investors in the gold sector.

Copper's impressive price run persists, though Ecclestone issues caution, emphasizing vulnerability to broader economic indicators, which currently trend downward. Ironically, the "America First" policy adopted by the Trump administration seems poised to benefit predominantly foreign entities. Many U.S.-based mineral projects are notably held by international companies, from global giants like Rio Tinto Group (NYSE: RIO | LSE: RIO | ASX: RIO) down to numerous smaller Canadian juniors.

Tin has also emerged as a significant focus, with prices rising

sharply due to geopolitical turbulence. Ecclestone cites rebel advances impacting Alphamin Resources Corp. (TSXV: AFM | JSE AltX: APH) operations in the Democratic Republic of Congo (DRC) and disruptions in Burmese supply routes to China.

The increasing emphasis on military preparedness, reflecting global geopolitical tensions, is identified as favorable for "military metals," yet Ecclestone warns this will likely come at the expense of other economic priorities, notably infrastructure development and the once-dominant energy transition narrative.

Turning critical of industry behavior, Ecclestone identifies what he humorously terms the emergence of the "Incel Exec," executives who expend disproportionate amounts of energy and focus on social media battles rather than business fundamentals.

Further, Ecclestone provides sharp commentary on the chaotic situation in northeastern DRC, indirectly blaming Chinese involvement via proxies for exacerbating tensions and inadvertently driving the DRC government closer to Western alignment.

On monetary policy, Ecclestone remains skeptical of central banks' persistent denial of inflationary pressures, predicting further interest rate hikes globally, especially in the United States.

Addressing the Rare Earth Elements (REEs) sector, he warns against excessive optimism, suggesting that if even a fraction of the numerous REE projects backed by governments come to fruition, the resultant oversupply would severely depress rare earth oxide (REO) prices.

Exploring tungsten markets, Ecclestone underscores the sector's internal rivalry, particularly spotlighting Almonty Industries Inc. (TSX: AII | OTCQX: ALMTF | ASX: AII), which is shifting the

tungsten market dynamics away from Chinese dominance. He notes internal industry squabbling, despite ample market space for all non-Chinese tungsten producers. The Model Resources Portfolio reflected confidence in Guardian Metal Resources Inc. (AMI: GMET), initiating a LONG position in replacement of EQ Resources Limited (ASX: EQR), alongside the addition of Thesis Gold Inc. (TSXV: TAU | OTCQX: THSGF | FSE: A3EP87).

Northern Minerals Limited (ASX: NTU) receives notable attention due to prolonged shareholding complications related to mandated divestments of Chinese interests by Australian authorities. Recent developments indicate potential compliance, yet Ecclestone expresses cautious skepticism, highlighting persistent issues with opaque shareholding structures that hint at underlying Chinese influence.

Finally, Ecclestone delivers a deep dive into the challenging situation facing Alphamin Resources Corp. (TSXV: AFM | JSE AltX: APH) amid escalating instability from rebel advances in DRC's North Kivu province. The company's forced cessation of operations underscores vulnerabilities in logistical arrangements and reliance on diesel, magnified by geopolitical instability. Ecclestone strongly suggests Alphamin leverage its Chinese customers, notably Yunnan Tin Co. Ltd. (SZSE: 000960), to pressure political actors behind the scenes to stabilize the situation.

Ecclestone's analysis captures the turbulence and opportunity characterizing the current era, encapsulating market challenges and opportunities through the distinctive lens of what he terms the 2025 "Zeitgeist".

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