Investor.Coffee (10.21.2024): Canadian Await Interest Rate Decision, while Americans Brace for a Busy Earnings Week

written by Tracy Hughes | October 21, 2024

Good morning and welcome to today's edition of **Investor.Coffee – October 21, 2024**. Today, we're seeing cautious movement in Canadian futures ahead of the Bank of Canada's interest rate decision, while U.S. futures have dipped slightly as investors brace for a busy earnings week. European markets are experiencing mixed performance as investors assess corporate updates and the latest policy moves. Let's dive into the latest developments across Canada, the U.S., the UK, Australia, and – the International Markets.

Canadian Markets

Canadian futures are holding steady ahead of the Bank of Canada's upcoming interest rate decision. Following last week's rally, investors remain cautious, weighing the potential effects of monetary policy shifts.

Athabasca Oil Corporation (TSX: ATH) has scheduled its Q3 earnings report for October 30, 2024, after market close. This report will provide further insights into the company's oil production strategy and financial performance.

Barrick Gold Corporation (TSX: ABX) has released preliminary Q3 production results, with a full Q3 2024 financial report expected on November 7, 2024. The company continues its focus on increasing gold production across its global operations.

Enbridge Inc. **(TSX: ENB)** announced plans to collaborate with First Nations and Métis partners on a 200-megawatt wind energy project in Saskatchewan, reinforcing its commitment to renewable energy.

NEO Battery Materials Ltd. **(TSXV: NBM)** and Lotus Energy Recycling have signed a Letter of Intent to form a joint venture in Canada today, focusing on recycling end-of-life photovoltaic cells and solar panels in North America. The partnership aims to recover valuable silicon materials from recycled panels for use in lithium-ion battery production, enhancing supply chain circularity and resilience.

Power Nickel Inc. **(TSXV: PNPN | OTCQB: PNPNF)** revealed its restructuring plan, which includes spinning off its Golden Ivan property and Chilean assets into a new subsidiary, Chilean Metals Inc. This strategic move will allow Power Nickel to focus on its Nisk project, with the spin-out expected to complete by the end of 2024, pending regulatory and shareholder approvals.

Scandium Canada Ltd. **(TSXV: SCD | OTCQB: SCDCF)** provided an update on its ongoing projects and business forecasts for the current quarter today, including the completion of a two-part drilling program at its Crater Lake property aimed at confirming mineral extensions and optimizing open pit design for a future pre-feasibility study. The company is actively evaluating locations for a new hydrometallurgical plant to convert scandium concentrate into scandium oxide, with decisions to be incorporated into the pre-feasibility study.

Silver Bullet Mines Corp. **(TSXV: SBMI | OTCQB: SBMCF)** has successfully closed an oversubscribed debenture financing today, raising $1,118,000, with details initially announced on August 2, 2024. The funds from this financing are earmarked for continued mining activities at the Buckeye Silver Mine in

Arizona, the previously operational Washington Mine in Idaho, processing material from a third party's property, and general working capital.

Visionstate Corp. (TSXV: VIS) will be featured in tomorrow's **InvestorTalk** on October 22, 2024, at 9 AM EST, hosted by CEO John Putters. Visionstate specializes in IoT, big data, and sustainability, with a market cap of CAD$14.4 million. Recent developments include a partnership to boost sustainable food security and strategic expansion plans. To access this InvestorTalk at 9AM EST on Tuesday, October 22nd, click here

U.S. Markets

The U.S. markets are experiencing some downward pressure as investors gear up for an eventful earnings week that could shape the ongoing rally. After hitting record highs last week, the S&P 500 and Dow Jones Industrial Average are seeing some pullback. The U.S. dollar continues to rise, and oil prices are rebounding after last week's sharp decline, while gold continues its rally, setting new records.

American Express Company (NYSE: AXP) has acquired Credit Suisse's 50% stake in Swisscard, making Amex the sole owner. This acquisition strengthens American Express' presence in the Swiss card market.

Tethys Petroleum Limited (TSXV: TPL) secured regulatory approvals in Kazakhstan, moving closer to ramping up oil production. The company is now awaiting further permits to commence full-scale production from key wells.

Sanofi SA (NASDAQ: SNY) announced a €16 billion deal to sell a 50% stake in its consumer healthcare business, Opella, to U.S. private equity firm Clayton, Dubilier & Rice, allowing Sanofi to focus on its core pharmaceutical operations.

UK Markets

The FTSE 100 opened positively today, supported by early gains in the mining sector, but pared gains by midday as investors responded to new UK house price data and mixed corporate earnings. By the afternoon, the index was down 0.24%. Investors are also reacting to cautious sentiment around broader economic conditions.

Shares of **Fresnillo PLC (LSE: FRES)** rose by 4.60%, benefiting from strong gold prices, while **Glencore PLC (LSE: GLEN)** gained 0.49%. However, **Entain PLC (LSE: ENT)** and **Experian PLC (LSE: EXPN)** were among the day's biggest laggards, dropping 1.84% and 1.35%, respectively.

Ocean Wilsons Holdings Limited (LSE: OCN) announced the sale of its 56.47% stake in Brazilian port operator Wilson Sons to SAS Shipping Agencies Services, marking a strategic shift for the company. More details here.

Panther Metals PLC (LSE: PALM) has initiated an additional soil geochemistry sampling program at the Dotted Lake Project, located on the north limb of the Schreiber-Hemlo Greenstone Belt in Ontario. This extension, managed by Bayside Geoscience Inc., will focus on expanding coverage to previously identified areas of high nickel, cobalt, copper, and rare earth elements, aligning with the current drilling program. The project benefits from external support, covering approximately 50% of the capital costs, ensuring no dilution to the company's shareholders.

PureTech Health PLC (LSE: PRTC) announced that Seaport Therapeutics, a company it founded, closed a $225 million Series B financing round, advancing its immuno-oncology programs. Read more here.

Ricardo PLC (LSE: RCDO) plans to divest its defense business as

part of a strategy to focus on environmental and energy transition consulting services. Further information here.

Australian Markets

In Australia, the **S&P/ASX 200** opened slightly higher today, buoyed by positive momentum from U.S. markets, particularly gains in technology stocks. However, by midday, the ASX 200 had declined by 0.14%, reflecting mixed trading as investors await more corporate earnings reports. The commodities market is seeing varied performance, with oil prices dipping and gold rising.

Brent crude oil prices fell 1.9% to **US$73.06** per barrel, while gold increased by 1.1%, rising to **US$2,721.46** per ounce. The Australian dollar traded at 67.07 U.S. cents.

Amotiv Limited (ASX: AMV) rose 10.2%, reaching a four-month high after its Annual General Meeting, where the company announced a share buyback of up to 5% of its outstanding shares. Details here.

Mineral Resources Limited (ASX: MIN) fell 13.8% after revealing an internal investigation involving Managing Director Chris Ellison related to tax issues. Despite this, the board expressed full confidence in Ellison's leadership. More here.

Wisetech Global Limited (ASX: WTC) saw a significant 14.6% drop following media scrutiny over CEO Richard White's conduct. The board is reviewing the situation with external advisors. Further information here.

International Markets

International markets are showing mixed results today. China's stock market recorded slight gains as the government reaffirmed

support for the tech sector. Meanwhile, Japan's **Nikkei** index slipped in volatile trading, driven by concerns over domestic elections and corporate earnings. Oil prices have stabilized after last week's drop, while gold surged to new highs amid geopolitical tensions and global economic concerns.

Germany's finance ministry dismissed rumors of potential laws to protect domestic banks from cross-border takeovers. In the Middle East, tensions continue to rise between Israel and Hezbollah, with residents in Lebanon evacuating in response to escalating conflict.

Investor.Coffee is published Monday through Thursday and is distributed to a global audience. Stay tuned for further insights and updates as the week progresses.

Publisher's Note: Tracy Hughes uses a variety of sources for her daily market update series called **Investor.Coffee**. This series is intended to be a brief summary of daily market highlights that the **Investor.News** team finds interesting. This summary is meant to inspire research, investigation, and due diligence, and we encourage you to always seek licensed professional advice with any investment decision. While Tracy is a professional writer, she is not a licensed investment advisor. And yes, Tracy uses ChatGPT and other technology devices to help distill information and prioritize business data – while sipping her daily coffee! For more information email us info@investornews.com.