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10:49 10 Mar 2020

Today's Market View - Rambler Metals and W Resources.

SP Angel . Morning View . Tuesday 10 03 20

Markets bounce on expectations for new stimulus

MiFID II exempt information - see disclaimer below

Rambler Metals* (LON:RMM) BUY - Valuation 10.7p - Click for PDF - Building solid foundations for growth

W Resources (LON:WRES) - First blast at the Régua tungsten project in Portugal

Italy - in Lockdown Coronavirus patients overwhelms healthcare facilities

The nation of Italy is in enforced lock-down as the government tries to slow the Coronavirus epidemic.

Italian healthcare which is said to be amongst the best in Europe is reported to be overwhelmed with severe Coronavirus cases.

While most people in the population get a mild version of the disease accompanied by a high-temperature, fever, around 5% develop more severe symptoms, mainly Pneumonia.

The lockdown will inevitably drive Italy into recession with PMI data possibly following the very severe markdown seen in China which fell to 35 from 50.

Italy - Economy minister rules payments on mortgages with individuals and households will be suspended across the whole of Italy

But the proportion of mortgage payers in Italy is relatively small with the UK and the rest of the Eurozone.

The UK ranks 7th in the proportion of property owning mortgage payers behind Holland, Sweden, Denmark, Belgium, Luxembourg and Finland.

France, Spain and Germany rank 10th, 11th and 12th respectively.

Price: 6.07

Market Cap: \$2.59 billion

1 Year Share Price Graph



January 2020 July 2020 January 2021

Share Information

Code: AFLYY

Listing: OTCMKTS

52 week High Low
10.59 3.09

Sector: Aerospace

Website: www.airfranceklm.com

Company Synopsis:

With the leading long-haul network on departure from Europe, Air France-KLM is a major global air transport player. Its main businesses are passenger transportation, cargo transportation and aeronautical maintenance.

action@proactiveinvestors.com

Force majeure, delayed shipments and provisional pricing adjustments to hit major miners

We expect the impact of multiple force majeure, delayed shipments and provisional pricing adjustments to hit the major miners hard through the first quarter.

Ship unloading and loading in Chinese ports was disrupted with reports of ships also choosing to avoid China. Sales of bunker oil into China fell by at least 30% indicating the level of disruption.

Some miners will have avoided Force Majeure by delaying shipments to regular customers as there is little point in shipping 400,000 of iron ore or 80,000t of metal concentrates if the receiving port is unable to unload and transport the material in China.

The collapse in base metal prices will also require a significant correction in the provisional pricing of commodities that were shipped/booked at end December or in January when prices were higher. This will require significant adjustment.

UK Government - Cobra meeting analysis, 3-Phase approach to Coronavirus:

Contain

Delay

Give-up

We expect the UK could be forced follow China and Italy in its response to dealing with the Coronavirus

'People with symptoms as minor as coughs and colds could be asked to self-isolate in the next two weeks' The Guardian

Stimulus funding relating to the Coronavirus (Updates in bold)

\$50bn - IMF

\$15.4bn - Hong Kong relief package

\$13.7bn - South Korea

\$12bn - World Bank

\$8.4bn - Italy doubles the stimulus package to \$8.4bn (€7.5bn) breaking EU budget deficit rules. Expect other states to do the same.

\$8.3bn - US House of Representatives

\$5.5bn - Bank of Japan, ETF purchases and short term liquidity to Banks

\$11.9bn - BoJ triples financing for small and mid-sized firms

\$3.5bn - Ireland

\$2bn - Taiwan stimulus

\$0.75 - Indonesia

\$14.2bn China, already spent. \$113bn worth of bonds issued by China regional governments in January

China - much more stimulus to come

ECB ready to take targeted action

US - to announce new stimulus today

Australia - to announce new stimulus today

UK - Government advice: 'Keep Calm & Carry On'

Germany - Angela Merkel's CDU party continue to object to easing Germany's strict fiscal deficit rules. We expect this to change as the Coronavirus spreads.

\$145.65bn - TOTAL stimulus offered to-date

SP Angel Mining team Ranks No 1 in Research Tree Analyst Rankings for Resources Sector

SP Angel mining research is the most read research in the Resources Sector according to statistics at Research Tree, a leading independent research distributor.

The majority UK brokers now publish research through the Research Tree platform which makes research available to institutional and professional investors in accordance with the MiFID II regulations on the provision of research.

The rankings are 'determined by the level of demand for each analyst's work and are therefore based on real, tangible data taken from Jan-Dec 2019, rather than an easily spoofed voting system.'

See sector rankings at: <https://www.research-tree.com/blogs/research-tree/2019-research-tree-analyst-rankings>

Dow Jones Industrials -7.79% at 23,851

Nikkei 225 +0.85% at 19,867

HK Hang Seng +1.41% at 25,393

Shanghai Composite +1.82% at 2,997

FTSE 350 Mining +4.22% at 13,798

AIM Basic Resources -6.06% at 2,009

Economics

UK Gilt market - Lending your money to the British government via the 10yr benchmark gilt market has, over the last 30 years, paid you an average 5% pa in interest, against inflation at a tad under 2.5% over the same period.

Yesterday, with a lapdog chancellor appointed to tear up the sort of prudential rules beloved of his predecessors from Gordon Brown to Sajid Javed, and turn the fiscal taps full on, you might expect cautious old bond investors to want a bit of a premium to loan their hard earned cash to Boris and his mates.

Not a bit of it, for a few brief minutes morning, 2 and 4 year gilts traded at negative yields! Meaning that you are actually paying the UK government to look after your money.

Now I suppose there are certain things you might trust Boris Johnson with, but my cash isn't one of them (nor perhaps your wife or girlfriend).

And even factoring a very slight recovery in yields (to a whopping 0.2%), it is a mark of extreme fear, that with oil down 30% since the weekend, and stock markets a further 8% down; investors are happy to lock up their money for years at a guaranteed loss in real terms of nearly 10% (with 2% inflation for the next 4 years), or buy gold (trading at a 6 year high) with a near-zero income.

Saudi Aramco is planning to supply its customers 12.3mmbbl a day in April, according to a statement.

300,000bbl more than the company's maximum sustained capacity.

China reports the closure of all 14 temporary coronavirus hospitals in the City of Wuhan (Reuters)

China used sports stadiums and purpose-built temporary hospitals to provide healthcare with doctors and nurses drafted in from around China.

WHO Chief - comments this is the first pandemic in history that could be controlled

The WHO says this is an uneven epidemic and the threat of pandemic is very real.

The WHO also reports that around 14% of patients develops difficulty in breathing and other severe complications.

6% become critical with failure of respiratory and other vital systems with some developing septic shock.

The virus is reported to have killed >3,700 people so far, mainly in China.

Patients at highest risk include people age 60 and older and those with pre-existing conditions such as hypertension, diabetes and cardiovascular disease.

Apple iPhone shipments in China dropped more than 60%yoy in February to ~500k units, according to Bloomberg calculations based on monthly data from the China Academy of Information and Communications Technology.

Overall mobile phone shipments, including Android handsets, fell 56%yoy to 6.4m units.

US - Equity futures bounce back slightly this morning with Treasuries trading lower as US government promised a "major" economic relief package to fight the Covid-19 outbreak.

President Trump said he will seek a payroll tax cut and "substantial relief" for industries that have been affected by the virus.

The incoming chief of staff, Mark Meadows, with at least four other GOP lawmakers put themselves in quarantine after being in contact with an infected person at a political event.

President Trump who attended same event and was in contact with two lawmakers is yet to be tested for the coronavirus.

Meadows was tested for the virus with tests coming back negative, although, he decided to remain quarantined until Wednesday, when the 14-day risk period expires.

China - President Xi paid the first visit to the coronavirus epicentre of Wuhan since the disease emerged.

As of Monday, the overall death toll from the virus outbreak in China reached 3,136 people (+17 on the previous day) with all new casualties recorded in Wuhan.

The total number of confirmed infected cases in China was 80,754.

On a separate note, producer prices recorded another negative YoY reading while consumer prices were up on a jump in food prices in February.

Core consumer prices was up only 1.0%yoy v 1.5%yoy in January.

Slowdown in the manufacturing activity and general growth rates is likely to see PPI remaining under pressure weighing on industrial enterprises' profits.

PPI (%yoy): -0.4 v 0.1 in January and -0.3 forecast.

CPI (%yoy): 5.2 v 5.4 in January and 5.2 forecast.

South Korea - The government tightened rules on short-selling for three months amid an increased volatility in the financial markets.

Stocks in the main KOSPI index that drop 5% or more and see daily short-selling transactions increase by 3x or more than the average of the previous 40 days will be subject to a 10 day suspension from further short-selling.

The current rule only applies if the daily amount of short selling transactions jumps by 6x times or more and calls for short-selling to be suspended for just one day, CNBC reports.

Australia - PM Morrison said the virus may hit the economy harder than the global financial crisis as authorities prepare a multi billion dollar stimulus programme.

"The epicentre of this crisis is much closer to home," PM said, highlighting the national exposure to its biggest trading partner, China.

"We resisted repeated calls for cash splurges as part of our unwavering plan to rebuild out fiscal buffers so we could respond when it is truly needed... and that time is now... this is what we have been preparing for."

The package is expected to be signed off by the Cabinet later today.

Ireland - PM Leo Varadkar agreed a €3.1bn stimulus package to fight the spread of the virus.

Nationwide St. Patrick's Day celebrations have been cancelled.

Air France-KLM and Qantas Airways became the latest airlines to implement significant cuts on the back of the virus outbreak.

Qantas is cutting almost a quarter of its international flights for six months with largest reductions in Asia.

Air France said it will cancel 3,600 flights this month, reducing its European network by 25%.

Earlier, the International Air Transport Association estimated that the outbreak could cost global airlines as much as \$113bn in lost passenger revenue this year.

Only a couple of weeks earlier, IATA had expected a \$30bn bill.

President Trump said he will seek a payroll tax cut and "substantial relief" for industries that have been affected by the virus.

The incoming chief of staff, Mark Meadows, with at least four other GOP lawmakers put themselves in quarantine after being in contact with an infected person at a political event.

President Trump who attended same event and was in contact with two lawmakers is yet to be tested for the coronavirus.

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South Africa and a number of other African nations on edge of debt distress (EIB)

The EIB warns that high levels of public debt in Africa could trigger debt distress (Business Day).

South Africa's debt to GDP is expected to reach 62% this year rising to 65.6 in 2020/2021 and then onto 71.6% in 2022/2023.

Debt servicing now costs around 15.2% of total tax receipts.

South Africa - High court sets aside findings against Ramaphosa

Currencies

US\$1.1392/eur vs 1.1429/eur yesterday. Yen 104.19/\$ vs 102.38/\$. SAR 15.905/\$ vs 16.108/\$. \$1.307/gbp vs

\$1.316/gbp. 0.657/aud vs 0.656/aud. CNY 6.946/\$ vs 6.952/\$.

Commodity News

Gold US\$1,663/oz vs US\$1,671/oz yesterday

Gold ETFs 86.7moz vs US\$85.9moz yesterday

Platinum US\$880/oz vs US\$873/oz yesterday

Palladium US\$2,520/oz vs US\$2,456/oz yesterday

Silver US\$17.15/oz vs US\$16.91/oz yesterday

Base metals:

Copper US\$ 5,614/t vs US\$5,446/t yesterday

Aluminium US\$ 1,692/t vs US\$1,654/t yesterday

Nickel US\$ 12,985/t vs US\$12,330/t yesterday

Zinc US\$ 2,013/t vs US\$1,919/t yesterday

Lead US\$ 1,834/t vs US\$1,806/t yesterday

Tin US\$ 16,885/t vs US\$16,490/t yesterday

Energy:

Oil US\$36.3/bbl vs US\$36.0/bbl yesterday - Oil prices have steadied today following yesterday's biggest one-day drop in over 20 years

Saudi Arabia is planning to increase oil output next month, well above 10MMbopd as it responds aggressively to the collapse of its OPEC+ alliance with Russia

The price war in the oil markets saw Saudi offering unprecedented discounts in Europe, the Far East and the United States to entice refiners to purchase its crude at the expense of other suppliers

As the market searches for a floor, Rystad Energy believes prices will experience extreme levels of volatility in the coming days and will have to go even lower than the current US\$36/bbl Brent

The potential 2MMbopd surplus in the market in the second quarter of 2020 may grow even larger depending on the production response from OPEC and Russia in our view

However, we suspect that the OPEC+ alliance could still survive this impasse. Russia has successfully made the point that it is prepared to face the consequences of a 'no-deal' scenario

As the effect of the Coronavirus outbreak on the global economy becomes increasingly pronounced, we find it likely that OPEC+ will meet again in June and try to reach a new agreement to balance the market

Brent futures are up 0.1% to \$36.8/bbl, whilst WTI futures are up 0.2% at US\$33.4/bbl

Natural Gas US\$1.831/mmbtu vs US\$1.613/mmbtu yesterday - Natural gas prices rebounded from yesterday's lows to finish the day flat

There are signs of demand growth as colder than expected weather is forecast to move across most of the west coast of the US over the next 6-10 and 8-14 days

However demand in the US fell led by the lack of heating in commercial buildings

This could put downward pressure on natural gas demand, ahead of the spring when demand generally declines

European models indicate warmer weather over the next 6-10 and 8-14 days, suggesting further pressure on pricing

Uranium US\$24.35/lb vs US\$24.35/lb yesterday

Bulk:

Iron ore 62% Fe spot (cfr Tianjin) US\$85.2/t vs US\$86.3/t

Chinese steel rebar 25mm US\$527.2/t vs US\$526.9/t

Thermal coal (1st year forward cif ARA) US\$55.2/t vs US\$54.7/t

Coking coal swap Australia FOB US\$154.0/t vs US\$154.0/t

Other:

Cobalt LME 3m US\$33,500/t vs US\$33,500/t

NdPr Rare Earth Oxide (China) US\$39,158/t vs US\$39,129/t

Lithium carbonate 99% (China) US\$5,759/t vs US\$5,754/t - New filtering technique could drastically shorten lithium extraction times from brine

Team of researchers from Monash University has presented findings demonstrating how Metal-Organic Framework (MOF) channels can mimic the filtering function of biological ion channels. (International Mining)

The synthetic MOF-based ion channel membrane filters lithium ions in an ultra-fast, one directional, highly selective manner. (The Chemical Engineer)

The technology was patented worldwide in 2019 and Exploration Technologies (EnergyX) has acquired an exclusive license to commercialise the technology.

The technology has shown a 90% lithium recovery rate, significantly higher than the 30% achieved by solar evaporation.

The findings are published in the journal: Nature Materials

Altura Mining secures financing package (Mining Technology)

Australian lithium miner Altura Mining has secured a financing package worth AUS\$305m (\$202m). The Company hopes the boost will strengthen its operations in a weak lithium market.

The Company's current lenders have extended an existing loan facility of AUD\$244m (\$161m) for an additional 3yrs, whilst the Company has raised AUD\$11.2m (\$7.42m) through a placement with institutional investors. They also secured AUD\$50m (\$33m) in standby equity financing.

Managing Director James Brown quoted "The combined sum of the financing package gives us considerable balance sheet strength and working capital headroom so we can continue to push through this period of market weakness."

The Company expects a delay in the resumption of operations of its Chinese offtake partners, with Altura's February shipment pushed to March.

Altura owns and operates a Lithium Project in Pilgangoora, WA, Australia. Production commenced in 2018, reaching commercial output in 2019 with capacity of 220,000tpa.

The mine has an expected life of 26yrs but a definitive feasibility study has been completed on Stage 2 expansion to increase output to 440,000 tonnes per annum. Total reserve estimates on June 30th 2019 were 45.7m tonnes at a grade of 1.06% Li₂O, containing 483,000 tonnes of Li₂O. (Altura)

Ferro Vanadium 80% FOB (China) US\$28.0/kg vs US\$28.0/kg

Antimony Trioxide 99.5% EU (China) US\$5.3/kg vs US\$5.3/kg

Tungsten APT European US\$240-245/mtu vs US\$240-245/mtu

Graphite flake 94% C, -100 mesh, fob China US\$540/t vs US\$540/t

Graphite spherical 99.95% C, 15 microns, fob China US\$2,550/t vs US\$2,550/t

Battery News

EV momentum in Europe continues to grow

UK EV market share doubled YoY to 5.7% in February while diesel vehicle sales fell 27% on the same time last year. The UK is on track for EVs to have a 6% market share for 2020, almost double the 3.1% share of 2019. (Cleantechnica)

Sales of new diesel vehicles represent less than 22% of the market, one of the lowest figures in Europe and down from 31.5% in 2018. Mild/Hybrid vehicles make up 11.7% of the market.

The SMMT has called for a tax break on EV to continue to encourage demand in the UK. They have advocated a cut to VAT which would reduce the price of EVs on average £5600. Vehicle sales fell 2.9% in February. (City AM)

Germany, the largest EV market in Europe saw plug-in market share reach 6.9% in February while overall sales of

autos fell 10.8% YoY. Combustion vehicles suffered all the losses.

BEVs accounted for 3.4% of sales whilst PHEVs made up 3.5% of sales. Germany clarified their EV incentives in January, which are funded by the auto industry and federal government:

€6000 for BEVs (€4500 for PHEVs) priced up to €40,000

€5000 for BEVs (€3750 for PHEVs) priced up to €65,000

Tesla produces its 1,000,000th EV and delivers 1/3rd of EVs in China last month

Tesla announced it has produced its 1,000,000th EV, the first automaker to achieve the milestone. There have always remained concerns about Tesla's ability to deliver EVs in significant volume. (Electrek)

In recent months the automaker has ramped up production of the Model S, X and 3 and is about to launch its 4th vehicle the Model Y. This announcement may be further confirmation of Tesla's credentials in the eyes of bulls.

The figures point to significant production in the early months of 2019 despite the coronavirus disruption. As of October 2019 the company had delivered 807,854 vehicles, thus producing 192,046 vehicles in the last 4 months.

The company had reported temporary closure of its Shanghai factory following Chinese Lunar New Year, with delivery of Model 3 vehicles delayed as a result. (Market Watch)

However it would seem the impact was less than thought as an industry group; China Passenger Car Association revealed that almost 1/3rd of EVs delivered in China last month were done so by Tesla. The Californian EV maker delivered 3958 units in February, 30% of all new-energy vehicles. (Bloomberg)

Registration figures may be a more revealing statistic when they are released later this month. Registrations plunged 46% in January, compared to the month before.

Automakers have suffered in the wake of the coronavirus, GM, Ford and Fiat Chrysler shares have fallen to 52 week lows and Tesla is down 10%. (CNBC)

Company News

Rambler Metals* (LON:RMM) 1.5p, Mkt Cap £19m - Building solid foundations for growth

[Click here for full research note PDF](#)

BUY - Valuation 10.7p

Rambler Metals' Ming underground copper / gold mine and associated Nugget Pond mill and Goodyear Cove port site in Newfoundland is an established copper producer.

Recent successful efforts to establish the depth continuity of high-grade mineralisation underpins a stabilisation of the company's initial 1250tpd processing target and may eventually justify a future expansion to over 2000tpd

Even though the industry faces a looming supply deficit, copper remains essential for the growth of electrification and the proliferation of the new battery metals powered green economy with a potentially beneficial influence on copper price.

Canada provides a stable operating environment with an established physical, legal and fiscal infrastructure and access to a skilled mining workforce.

Key points

Rambler Metals & Mining is one of around 20 producing companies within the 107 AIM listed mining companies and one of only six with a significant focus on copper.

In our view, the current share price is discounting commodity prices over 20% below prevailing levels and at SP Angel's long-term metal price forecasts, our estimated, NPV-based, fair value is around six-times today's price.

A series of recent drilling results have increased the measured and indicated resource base by some 5% to 24.5mt and identified a core of 11.8mt at an average grade of 2.2% copper.

We estimate that, including mine production since September 2017, the mineral resource inventory of contained copper has increased by around 100m lbs (45,000t).

Recent de-bottlenecking and the establishment of additional underground working faces has secured the company's initial target 1250tpd production rate and established a solid platform for future expansion.

Global copper consumption has doubled over the last 25 years, is currently in supply deficit and is facing increasing pressure to supply the needs of electrification and the move to electric vehicles.

Valuation Sensitivity

SP Angel has tested the sensitivity of its NPV estimate to variations in our base case assumptions. In our judgement, the estimate is most exposed to changes in our commodity price forecast where a 10% change in our long-term metal price assumptions manifests itself as a 36% (US\$64m) movement in the NPV.

A similar 10% variation in operating costs is expressed as a 22% (US\$39m) change while 10% changes in throughput and capital costs generate changes of 14% (US\$26m) and 4% (US\$7m) respectively. The results are summarised in Table 2 below:

Ming Mine Complex

NPV7.5% Valuation Sensitivity US\$m

178.7

217.4

Mining Rate

153.2

178.7

204.2

Capital Costs

171.7

178.7

185.7

Table 2 Valuation Sensitivity US\$m (Source: SP Angel)

Based on an exchange rate of US\$1.30/£, this equates to 10.7p/share as shown in Table 3:

Ming Mine Complex

NPV7.5% Valuation Sensitivity pence/share

W Resources (LON:WRES) 0.23p, Mkt Cap £15m - First blast at the Régua tungsten project in Portugal

W Resources reports its first blast at the La Parrilla tungsten mine in Spain.

The company also reports on the retirement of Dr Byron Pirola from the board after 12 years of service as a director.

The blast starts to open up the RL240m adit with another 122m to go before intersecting the ore zone.

Ore will be trucked to the Crusher Plant to be located in a nearby aggregate quarry for initial processing.

Work is ongoing for the Régua plant with existing spirals, pumps and screens already on-site.

La Parrilla (Spain): the La Parrilla mine is ramping up again after its shutdown in February. Management have implemented a series of improvement initiatives to improve recoveries and production.

Conclusion: It is good to hear that Las Parrilla is effectively commissioning again following its first commissioning in August last year.

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*SP Angel are the No1 integrated nomad and broker by number of mining brokerage clients on AIM according to the AIM Advisers Ranking Guide (joint brokerships excluded)

+SP Angel employees may have previously held, or currently hold, shares in the companies mentioned in this note.

Sources of commodity prices

Gold, Platinum, Palladium, Silver

BGNL (Bloomberg Generic Composite rate, London)

Gold ETFs, Steel

Bloomberg

Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt

LME

Oil Brent

ICE

Natural Gas, Uranium, Iron Ore

NYMEX

Thermal Coal

Bloomberg OTC Composite

Coking Coal

SSY

RRE

Steelhome

Lithium Carbonate, Ferro Vanadium, Antimony

Asian Metal

Tungsten

Metal Bulletin

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