

# Strategic Oil & Gas Ltd. Announces Year-End Reserves, Updated Resource Assessment, Credit Facility Adjustment and Revised 2015 Budget

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**CALGARY, ALBERTA--(Marketwired - Feb. 26, 2015)** - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to announce its year-end reserves and an updated third party resource assessment. Strategic achieved a 41 percent increase in proved and probable reserves at Marlowe, for a 403 percent reserve replacement ratio. The Company's independent reserve auditors have increased their assessment of the total petroleum initially in place for the Muskeg Stack at Marlowe to 916 MMbbl.

## HIGHLIGHTS - MARLOWE

- Strategic added 4.7 MMboe of proved and probable reserves in 2014 at Marlowe. This represents a reserve replacement ratio 403 percent at Marlowe.
- All in finding and development costs at Marlowe were \$28.19 per boe for proved & probable reserves on capital expenditures of \$95 million. Finding and development costs associated with drilling and completion capital spending of \$70 million were \$22.91 per boe for proved & probable reserves.
- A total of 53 Muskeg Stack wells are booked in the reserves report: 18 producing, 2 non-producing and 33 undeveloped locations, up from a total of 30 locations recognized at year end 2013.
- The Company's third party resource assessment recognizes a best estimate of 6.1 MMboe of contingent resource and 33.1 MMboe of prospective resource in the Muskeg Stack at Marlowe.
- The total petroleum initially in place for the Muskeg Stack at Marlowe has increased to 916 MMbbl from the previous assessment of 241 MMbbl completed in July 2013.

## HIGHLIGHTS - CORPORATE

- Corporately, Strategic added 4.6 MMboe of proved and probable reserves in 2014. However low commodity prices resulted in a reduction in reserves due to economic factors of 2.1 MMboe. 99 percent of these reductions occurred outside of Marlowe. The Company's reserve replacement ratio after considering the reduction due to economic factors was 196 percent.
- Proved reserves increased 8 percent to 7.2 MMboe (75 percent oil) from 6.7 MMboe at year-end 2013.
- Proved and probable reserves increased 1.2 MMboe (9 percent) from 12.7 MMboe at year-end 2013 to 13.9 MMboe (74 percent oil) at December 31, 2014.
- Pre-tax net asset value of the Company's proved and probable reserves, using McDaniel's forecast pricing and discounted at 10 percent, increased to \$196 million at December 31, 2014 from \$180 million at December 31, 2013 despite the precipitous drop in commodity prices during the year.
- Strategic realized finding, development and acquisition costs ("FD&A"), including future development capital ("FDC"), of \$22.89 per Boe in 2014 for proved & probable reserves based on net capital expenditures of \$70 million, excluding \$27.8 million of infrastructure capital spending and excluding 2.1 MMboe of reserves lost due to economic factors. Including the reserves lost due to economic factors and infrastructure capital spending, FD&A was \$53.53 per boe for proved & probable reserves.

## REVISED 2015 BUDGET AND CREDIT FACILITY

In response to low commodity prices, Strategic has made several changes to its cost structure and 2015

capital spending budget to preserve financial flexibility:

- The Company prudently elected to stop the winter Muskeg drilling program in order to preserve capital. One Muskeg horizontal well (13-31) was drilled and completed in January 2015 and is currently undergoing tie-in operations.
- Strategic's revised capital expenditure budget for the first half of 2015 is \$11 million.
- Approximately 700 boe/d of production has been shut-in by suspending operations at Bistcho, Cameron Hills and Larne, which are not economic at current commodity prices.
- The Company has reduced its office and field staff by approximately 35 percent in order to remain competitive in this low price environment.

With the shut-in of production at Bistcho and Cameron Hills, the Company estimates that production for the first six months of 2015 will average 3,000 boe/d (73 percent oil). Approximately 35 percent of expected oil production for the first half of 2015 is hedged at CDN \$90.15/bbl at WTI.

The Company has a credit facility with a major Canadian chartered bank in the amount of \$80 million. As a result of low commodity prices, the amount of the facility has been reduced to \$60 million, consisting of a \$40 million revolving operating loan, with the balance being a non-revolving facility that will be reduced at a rate of \$0.5 million per month starting April 1, 2015. Strategic's current net debt (bank debt plus working capital deficiency) is approximately \$55 million. The next renewal date for the credit facility is May 1, 2015.

## MANAGEMENT COMMENT

Gurpreet Sawhney, Strategic's President and Chief Executive Officer, said: "Despite operating in a difficult commodity price environment, the significant increases to our reserves and resource estimates from McDaniel is a strong statement about the quality of our assets. Our team's ability over the past few years to capture the expansive 350,000 net acres in Marlowe, work to prove up the resource and begin the development process positions Strategic for growth focused on netback expansion. We have the operational flexibility to slow development operations and focus on preserving capital. We are disappointed with the reduction of our borrowing base in light of the increase in our reserves and pre-tax asset value. We are taking the appropriate steps to cure this short-term financial position and look forward to returning to drilling when prices support a return to growth."

## RESERVES

In accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), the Company's oil, natural gas and natural gas liquids ("NGL") reserves were evaluated by an independent engineering firm, McDaniel and Associates Consultants Ltd. ("McDaniel") as at December 31, 2014. Gross reserves included in this release are Strategic's working interest reserves before royalty burdens. Complete NI 51-101 reserves disclosure will be included in Strategic's annual NI 51-101 filings which will be filed prior to April 15, 2015. The Company's aggregate proved and probable reserves are reported in barrels of oil equivalent (boe). Boe may be misleading, particularly if used in isolation. A boe conversion ratio for natural gas of 6 Mcf: 1 boe has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Strategic's reserves at December 31, 2014 are summarized below.

	Light and Medium Crude Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Oil Equivalent (Mboe)
Gross Reserves <sup>(1)</sup>					
Proved Producing	3,013	70	6,131	-	4,105
Proved Non-Producing	545	27	1,168	-	767
Proved Undeveloped	1,756	0	3,435	-	2,329
Total Proved	5,314	98	10,733	-	7,201
Total Probable	4,904	36	10,711	-	6,724
Total Proved and Probable	10,218	133	21,444	-	13,925

<sup>(1)</sup> Gross reserves are the Company's total working interest share before the deduction of any royalties and without including any royalty interests of the Company. The December 31, 2014 reserves report has been prepared in accordance with the definitions, procedures and standards contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-8208;101 - Standards of Disclosure for Oil and Gas Activities.

Approximately 93 percent of the Company's total reserves are located in the Marlowe core area. Proved and probable producing reserves represent 40 percent of total proved and probable reserves, as compared to 52 percent at December 31, 2013.

Strategic's Marlowe reserves at December 31, 2014 are summarized below.

	Light and Medium Crude Oil (Mbbl)	Heavy Oil (Mbbl)	Natural Gas (MMcf)	Natural Gas Liquids (Mbbl)	Oil Equivalent (Mboe)
Gross Reserves <sup>(1)</sup>					
Proved Producing	2,965	-	5,934	-	3,954
Proved Non-Producing	233	-	1,168	-	427
Proved Undeveloped	1,756	-	3,435	-	2,329
Total Proved	4,954	-	10,537	-	6,710
Total Probable	4,608	-	9,934	-	6,264
Total Proved and Probable	9,562	-	20,471	-	12,974

<sup>(1)</sup> Gross reserves are the Company's total working interest share before the deduction of any royalties and without including any royalty interests of the Company. The December 31, 2014 reserves report has been prepared in accordance with the definitions, procedures and standards contained in the Canadian Oil and Gas Evaluation Handbook and NI 51-8208;101 - Standards of Disclosure for Oil and Gas Activities.

Proved and probable third party reserve bookings for Muskeg Stack wells are below the Company's type curve generated from internal reservoir engineering estimates. This is typical at the early stages of an emerging resource play. The Company anticipates the difference between these estimates will narrow in future years as additional wells are drilled and more extensive production data becomes available.

McDaniel estimates the FDC required to convert undeveloped and non-producing reserves to producing reserves at \$132.3 million (\$130.6 million at Marlowe). This includes 35 Muskeg Stack and 3 Keg River proven and probable undeveloped locations, of which 22 Muskeg Stack and 1 Keg River are booked as proven undeveloped locations. These wells are anticipated to be drilled over the next 4 years. The total booked locations represent less than 10 percent of the Muskeg Stack inventory identified on Company's land holdings in the Marlowe area.

A reconciliation of the Company's reserves at December 31, 2014 to the previous year-end is as follows.

Thousand Barrels of Oil Equivalent (Mboe)	Proved	Probable	Proved and Probable
Opening Balance December 31, 2013	6,694	6,021	12,715
Discoveries and Extensions	1,056	3,229	4,285
Technical Revisions	2,352	(1,837 )	515
Dispositions	(108 )	(120 )	(229 )
Economic Factors	(1,530 )	(567 )	(2,097 )
Production <sup>(1)</sup>	(1,264 )	-	(1,264 )
Closing Balance December 31, 2014	7,201	6,724	13,925

<sup>(1)</sup> Financial information is from Strategic's preliminary unaudited consolidated financial statements for the year ended December 31, 2014, and is subject to change. See Unaudited Financial Information in this press release.

A reconciliation of the Company's Marlowe reserves at December 31, 2014 to the previous year-end is as follows.

Thousand Barrels of Oil Equivalent (Mboe)	Proved	Probable	Proved and Probable
Opening Balance December 31, 2013	4,358	4,842	9,200
Discoveries and Extensions	1,056	3,229	4,285
Technical Revisions	2,302	(1,841 )	461
Acquisitions	-	-	-
Economic Factors	(70 )	34	(36 )
Production <sup>(1)</sup>	(935 )	-	(935 )

Closing Balance December 31, 2014	6,710	6,264	12,974
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<sup>(1)</sup> Financial information is from Strategic's preliminary unaudited consolidated financial statements for the year ended December 31, 2014, and is subject to change. See Unaudited Financial Information in this press release.

Strategic's light and medium oil, natural gas and NGL reserves were evaluated by McDaniel using McDaniel's product price forecasts effective January 1, 2015 prior to provision for financial risk management contracts, income taxes, interest, debt service charges and general and administrative expenses. The following table summarizes the net present value from recognized reserves at December 31, 2014, assuming various discount rates, and incorporating future development costs and abandonment liabilities. It should not be assumed that the discounted future net revenues estimated by McDaniel represent the fair market value of the Company's assets or future production from the assets.

Summary of Before Tax Net Present Value of Future Net Revenue (Forecast Pricing) <sup>(1)(2)</sup>

(\$ thousands)	Undiscounted	Discounted at		
		5%	10%	15%
Proved Producing	71,378	56,324	47,458	41,781
Proved Non-Producing	21,459	17,956	15,113	12,912
Proved Undeveloped	51,652	34,927	23,843	16,240
Total Proved	144,490	109,207	86,414	70,934
Total Probable	266,554	162,904	109,536	78,917
Total Proved and Probable	411,044	272,111	195,951	149,851

<sup>(1)</sup> Based on McDaniel's January 1, 2015 escalated price forecast.

<sup>(2)</sup> Tables may not add due to rounding. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Strategic's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Marlowe - Summary of Before Tax Net Present Value of Future Net Revenue (Forecast Pricing) <sup>(1)(2)</sup>

(\$ thousands)	Undiscounted	Discounted at		
		5%	10%	15%
Proved Producing	80,706	64,061	53,967	47,322
Proved Non-Producing	11,808	9,790	8,249	7,071
Proved Undeveloped	51,652	34,927	23,843	16,240
Total Proved	144,166	108,778	86,059	70,633
Total Probable	254,699	153,893	102,478	73,245
Total Proved and Probable	398,865	262,671	188,537	143,878

<sup>(1)</sup> Based on McDaniel's January 1, 2015 escalated price forecast.

<sup>(2)</sup> Tables may not add due to rounding. There is no assurance that the forecast prices and costs assumptions will be attained and variances could be material. The recovery and reserve estimates of Strategic's crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

Strategic incurred capital expenditures of \$101 million in 2014, of which \$70 million was spent on drilling, completions, recompletions and tie-ins, \$28 million on facilities and pipelines, and \$3 million was spent on land and seismic. The following table summarizes Strategic's finding and development ("F&D") costs as well as FD&A costs including changes in FDC. F&D and FD&A costs are presented including and excluding infrastructure capital spending of \$27.8 million and reserves losses due to economic factors of 1,530 Mboe (proved) and 2,097 Mboe (proved & probable).

## 2014 F&D and FD&A costs

(\$ thousands (unaudited), except as noted)	Proved & Probable		Proved Excl Infrastructure & Economic Factors	Proved & Probable Excl Infrastructure & Economic Factors
	Proved	Probable		
F&D Costs, Including FDC				
Exploration and Development Expenditures <sup>(1)</sup>	101,172	101,172	73,368	73,368
Total Change in FDC	34,101	34,753	34,101	34,753
Total F&D Capital, Including Change in FDC	135,273	135,925	107,469	108,121
Reserve Additions, Including Revisions - Mboe	1,879	2,703	3,408	4,800
F&D Costs- \$/boe	72.01	50.29	31.53	22.52
FD&A Costs, Including FDC				
Exploration and Development Capital Expenditures <sup>(1)</sup>	101,172	101,172	73,368	73,368

Net Acquisitions	(3,478 )	(3,478 )	(3,478 )	(3,478 )
FD&A Capital Expenditures, Including Net Acquisitions <sup>(1)</sup>	97,694	97,694	69,890	69,890
Total Change in FDC	34,101	34,753	34,101	34,753
Total FD&A Capital, Including Change in FDC	131,795	132,447	103,991	104,643
Reserve Additions, Including Net Acquisitions - Mboe	1,770	2,474	3,300	4,571
FD&A Costs, Including FDC - \$/boe	74.45	53.53	31.51	22.89

<sup>(1)</sup> Financial information is from Strategic's preliminary unaudited consolidated financial statements for the year ended December 31, 2014 and is subject to change. See Unaudited Financial Information in this press release.

Strategic incurred capital expenditures of \$95 million in 2014 at Marlowe, of which \$70 million was spent on drilling, completions, recompletions and tie ins, \$24 million on facilities and pipelines, and \$1 million was spent on land and seismic. The following table summarizes Strategic's Marlowe finding and development ("F&D") costs as well as FD&A costs, including changes in FDC. F&D and FD&A costs are presented including and excluding infrastructure capital spending of \$24 million and reserves losses due to economic factors of 70 Mboe (proved) and 36 Mboe (proved & probable).

### Marlowe - 2014 F&D and FD&A costs

(\$ thousands (unaudited), except as noted)	Proved & Probable		Proved Excl Infrastructure & Economic Factors	Proved & Probable Excl Infrastructure & Economic Factors
	Proved	Probable		
F&D Costs, Including FDC				
Exploration and Development Expenditures <sup>(1)</sup>	94,722	94,722	70,697	70,697
Total Change in FDC	35,341	38,029	35,341	38,029
Total F&D Capital, Including Change in FDC	130,063	132,751	106,038	108,726
Reserve Additions, Including Revisions - Mboe	3,287	4,709	3,357	4,745
F&D Costs- \$/boe	39.56	28.19	31.59	22.91
FD&A Costs, Including FDC				
Exploration and Development Capital Expenditures <sup>(1)</sup>	94,722	94,722	70,697	70,697
Net Acquisitions	-	-	-	-
FD&A Capital Expenditures, Including Net Acquisitions <sup>(1)</sup>	94,722	94,722	70,697	70,697
Total Change in FDC	35,341	38,029	35,341	38,029
Total FD&A Capital, Including Change in FDC	130,063	132,751	106,038	108,726
Reserve Additions, Including Net Acquisitions - Mboe	3,287	4,709	3,357	4,745
FD&A Costs, Including FDC - \$/boe	39.56	28.19	31.58	22.91

<sup>(1)</sup> Financial information is from Strategic's preliminary unaudited consolidated financial statements for the year ended December 31, 2014 and is subject to change. See Unaudited Financial Information in this press release.

### MUSKEG STACK RESOURCE RECOGNITION

In order to quantify the future reserve potential, a resource assessment was conducted on the Muskeg Stack, which covers the Company's assets in the Marlowe area, by McDaniel with an effective date of January 1, 2015. The results of this assessment are summarized below.

#### Petroleum Initially in Place<sup>(1,2)</sup>

Category	Exploitable Mbbbl	Non-Exploitable Mbbbl	Total MMbbbl
Discovered Resources	113,551	65,225	178,776
Undiscovered Resources	215,248	522,241	737,489
Total Resources	328,799	587,465	916,265

#### Contingent Resources<sup>(3,5)</sup>

Category	Contingent Resource Oil (Mbbbl)	Contingent Resource Natural gas (MMcf)	Contingent Resource Oil equivalent (Mboe)

Low estimate	2,635	6,423	3,706
Best estimate	4,185	11,718	6,138
High estimate	6,200	19,763	9,494

### Prospective Resources<sup>(4,5)</sup>

Category	Prospective Resource Oil (Mbbl)	Prospective Resource Natural gas (MMcf)	Prospective Resource Oil equivalent (Mboe)
Low estimate	14,195	34,600	19,961
Best estimate	22,545	63,126	33,066
High estimate	33,400	106,463	51,144

#### Notes:

1. The exploitable component of the PIIP was constrained to areas with greater than 4,000 Mbbl per section as a means to high grade lands that are amenable to exploitation. No recoverable resources were assigned to lands outside this exploitable region.
2. Discovered resources have been assigned on those lands that are proximal to existing production. Undiscovered resources have been assigned on those lands where there is a strong indication of the presence of the resource by way of existing vertical penetrations, but productivity has not yet been demonstrated.
3. Contingent resources have an associated chance of development. Contingencies include economic, regulatory, market and facility, and corporate commitment considerations. There is no certainty that any portion of the contingent resources will be developed, nor whether it will be commercially viable to produce any portion of the resources.
4. Prospective resources have both an associated chance of discovery (geological chance of success) and a chance of development. There is no certainty that any portion of the prospective resources will be discovered and developed, nor whether it will be commercially viable to produce any portion of the resources.
5. The resource estimates may differ materially upon consideration of discovery and development risk and consideration of economics and financing.

### ABOUT STRATEGIC

Strategic is a junior oil and gas company committed to growth by exploiting its light oil assets in Canada. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

### ADDITIONAL INFORMATION

Additional information is also available at [www.sgoil.com](http://www.sgoil.com) and at [www.sedar.com](http://www.sedar.com).

### Unaudited Financial Information

Certain financial and operating information included in this press release for the year ended December 31, 2014, such as capital expenditures, production, F&D costs and FD&A costs are based on unaudited financial results, and are subject to the same limitations as discussed under "Forward-Looking Information". These estimated amounts may change upon the completion of audited financial statements for the year-ended December 31, 2014 and changes could be material.

### Forward-Looking Statements

This news release includes certain information, with management's assessment of Strategic's future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) anticipated production rates; (ii) expected results of capital programs; (iii) expected timelines for production optimization; (iv) net debt levels; (v) anticipated operating costs; and (vi) expected capital projects and associated spending; which are provided to allow investors to better understand the Company's business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are

beyond Strategic's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Annual Information Form for the year ended December 31, 2013 and other documents filed with Canadian provincial securities authorities and are available to the public at [www.sedar.com](http://www.sedar.com). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Strategic has made includes security of land interests; drilling cost stability; finance and debt markets continuing to be receptive to financing the Company, the ability of the Company to monetize non-core assets and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Strategic disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### **Definitions of Resources**

The following are excerpts from the definitions of resources and reserves, contained in Section 5 of the COGE Handbook, which is referenced by the Canadian Securities Administrators in National Instrument 51-101, "Standards of Disclosure for Oil and Gas Activities".

Discovered Petroleum Initially-In-Place (equivalent to Discovered Resources) - is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of Discovered Petroleum Initially-In-Place includes production, reserves, and contingent resources; the remainder of the volume is unrecoverable.

Undiscovered Petroleum Initially-In-Place (equivalent to Undiscovered Resources) - is that quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of Undiscovered Petroleum Initially-In-Place is referred to as Prospective Resources; the remainder is classified as unrecoverable.

Contingent Resources - are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters, or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent resources are further classified in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by their economic status. There is no certainty that any portion of the contingent resources will be developed, nor whether it will be commercially viable to produce any portion of the resources.

Prospective Resources - are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity. There is no certainty that any portion of the prospective resources will be discovered and developed, nor whether it will be commercially viable to produce any portion of the resources.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

## Contact

Strategic Oil & Gas Ltd.  
Gurpreet Sawhney, MBA, MSc., PEng.  
President and CEO  
403.767.9122  
403.767.2949

Strategic Oil & Gas Ltd.  
Aaron Thompson, CA  
Chief Financial Officer  
403.767.9122  
403.767.2952

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