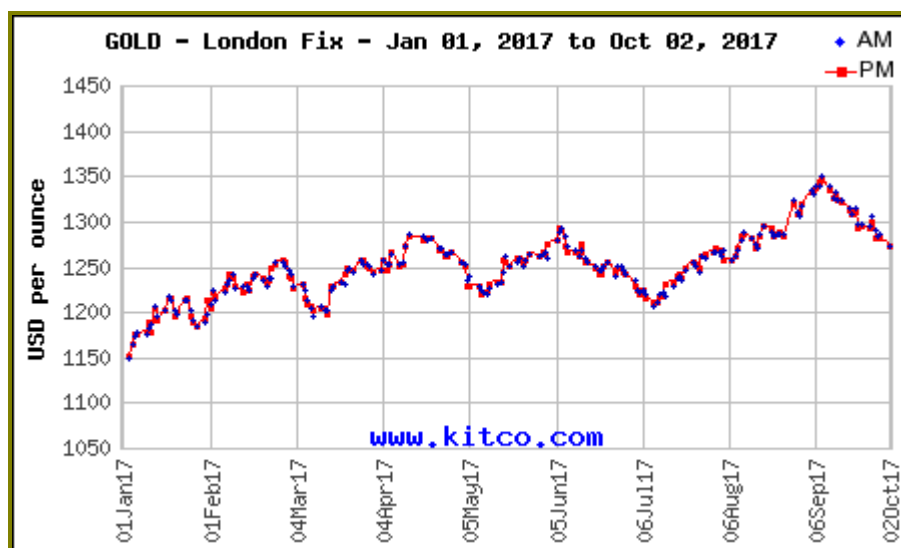


Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments

Overviews as at September 30, 2017



Precious and base metals / oil and uranium prices (in US\$) - period 2017 - 2012

gold price related to total metal market complex

| | 30/9 2017 | Year-end 2016 | Change % 2017 - to date | Year-end 2015 | Year-to-Year 2016/2015 (change %) | Year-end 2014 | Year-end 2013 | Year to Year 2014/2013 (change %) | Year-end 2012 | Year to Year 2013/2012 (change %) |
|---|---------------|------------------|-------------------------------|------------------|---|------------------|------------------|---|------------------|---|
| Gold | 1,283 | 1,159 | 11 | 1,062 | 9 | 1,199 | 1,202 | 0 | 1,664 | -28 |
| Silver | 16.86 | 16.24 | 4 | 13.82 | 18 | 15.97 | 19.50 | -18 | 29.95 | -35 |
| Palladium | 935 | 670 | 40 | 547 | 22 | 798 | 711 | 12 | 705 | 1 |
| Platinum | 920 | 898 | 2 | 872 | 3 | 1,210 | 1,358 | -11 | 1,533 | -11 |
| Copper | 6,485 | 5,501 | 18 | 4,702 | 17 | 6,359 | 7,395 | -14 | 7,915 | -7 |
| Lead | 2,519 | 1,985 | 27 | 1,802 | 10 | 1,853 | 2,206 | -16 | 2,035 | 8 |
| Nickel | 10,585 | 10,010 | 6 | 8,665 | 16 | 14,935 | 13,970 | 7 | 17,085 | -18 |
| Zinc | 3,217 | 2,563 | 26 | 1,600 | 60 | 2,167 | 2,086 | 4 | 2,035 | 3 |
| Brent oil | 57.54 | 56.82 | 1 | 37.28 | 52 | 57.55 | 110.80 | -48 | 111.25 | 0 |
| 12-month price range: | | | | | | | | | | |
| H \$ 54.94 (06/12/2016)) | | | | | | | | | | |
| L \$ 27.10 (21/01/2016) | | | | | | | | | | |
| 2008: | | | | | | | | | | |
| H \$ 147.00 (7/7) | | | | | | | | | | |
| L \$ 39.23 (5/12) | | | | | | | | | | |
| Uranium (U3O8) spot | 20.25 | 20.25 | 0 | 34.25 | -41 | 35.50 | 34.50 | 3 | 43.50 | -21 |
| 12-month price range 2016: | | | | | | | | | | |
| H \$ 26.00 (Feb.6, 2017) | | | | | | | | | | |
| L \$ 18.00 (Nov.28, 2016) | | | | | | | | | | |
| Long-term pre-Fukushima 2011 (H) | 31.50 | 30.00 | 5 | 44.00 | -32 | 49.00 | 50.00 | -2 | 56.50 | -12 |
| | 73.00 | | | | | | | | | |

source: Goldletter International

Gold runs its own course against dollar and oil price

| | | Gold (\$) | €/\$ | Brent Oil \$/barrel | Gold/Oil ratio |
|---------------------------------|-----|-----------------|-------------|------------------------|-------------------|
| Year-end 2001 | | 276.50 | 0.88 | 19.80 | 14.0 |
| Year-end 2002 | | 342.75 | 1.05 | 28.13 | 12.2 |
| Year-end 2003 | | 417.25 | 1.26 | 30.17 | 13.8 |
| Year-end 2004 | | 438.00 | 1.36 | 40.25 | 10.9 |
| Year-end 2005 | | 513.00 | 1.18 | 58.87 | 8.7 |
| May 12, 2006 | 1) | 725.75 | 1.29 | 68.05 | 10.7 |
| October 6, 2006 | 2) | 560.75 | 1.27 | 58.86 | 9.5 |
| ▶ Year-end 2006 | | 635.70 | 1.32 | 60.14 | 10.6 |
| June 30, 2007 | | 650.50 | 1.35 | 72.82 | 8.9 |
| September 18, 2007 | 3) | 714.75 | 1.39 | 77.58 | 9.2 |
| ▶ Year-end 2007 | | 836.50 | 1.47 | 93.89 | 8.9 |
| March 17, 2008 (High) | | 1,030.80 | 1.58 | 102.82 | 10.0 |
| April 30, 2008 | 4) | 853.00 | 1.55 | 109.78 | 7.8 |
| June 30, 2008 | | 930.25 | 1.58 | 139.30 | 6.7 |
| July 9, 2008 | 5) | 927.50 | 1.57 | 141.70 | 6.5 |
| July 16, 2008 | | 977.50 | 1.58 | 134.54 | 7.3 |
| September 15, 2008 | | 775.00 | 1.43 | 90.38 | 8.6 |
| October 8, 2008 | 6) | 903.50 | 1.37 | 83.18 | 10.9 |
| October 24, 2008 (Low) | | 692.50 | 1.26 | 60.41 | 11.5 |
| November 24, 2008 | | 822.50 | 1.28 | 52.19 | 15.8 |
| December 5, 2008 | 7) | 749.00 | 1.27 | 39.23 | 19.1 |
| December 16, 2008 | 8) | 838.25 | 1.37 | 44.11 | 19.0 |
| ▶ Year-end 2008 | | 865.00 | 1.40 | 41.76 | 20.7 |
| January 15, 2009 | 9) | 810.00 | 1.31 | 44.50 | 18.2 |
| March 5, 2009 | 10) | 913.00 | 1.26 | 44.16 | 20.7 |
| April 2, 2009 | 11) | 897.75 | 1.34 | 53.14 | 16.9 |
| May 13, 2009 | 12) | 924.00 | 1.36 | 57.26 | 16.1 |
| June 30, 2009 | | 934.50 | 1.41 | 68.21 | 13.7 |
| September 30, 2009 | | 995.75 | 1.46 | 67.72 | 14.7 |
| December 3, 2009 (High) | | 1,226.10 | 1.51 | 77.56 | 15.7 |
| ▶ Year-end 2009 | | 1,104.00 | 1.43 | 77.20 | 14.3 |
| May 10, 2010 | 13) | 1,196.50 | 1.28 | 80.04 | 15.0 |
| June 28, 2010 | | 1,261.00 | 1.23 | 77.64 | 16.2 |
| September 30, 2010 | | 1,307.00 | 1.36 | 81.01 | 16.1 |
| ▶ Year-end 2010 | | 1,410.25 | 1.33 | 92.59 | 15.2 |
| April 13, 2011 | 14) | 1,457.50 | 1.44 | 122.63 | 11.9 |
| June 30, 2011 | | 1,505.50 | 1.45 | 111.98 | 13.4 |
| July 13, 2011 | 15) | 1,579.00 | 1.43 | 118.57 | 13.3 |
| September 6, 2011 (High) | | 1,920.00 | 1.44 | 108.70 | 17.7 |
| September 30, 2011 | | 1,619.77 | 1.35 | 102.42 | 15.8 |
| November 9, 2011 | 16) | 1,784.00 | 1.36 | 113.21 | 15.8 |
| December 14, 2011 | 17) | 1,603.00 | 1.30 | 104.10 | 15.4 |
| ▶ Year-end 2011 | | 1,571.50 | 1.29 | 108.58 | 14.5 |
| July 5, 2012 | 18) | 1,604.00 | 1.24 | 100.70 | 15.9 |
| July 26, 2012 | 19) | 1,618.00 | 1.23 | 106.38 | 15.2 |
| ▶ Year-end 2012 | | 1,664.00 | 1.32 | 111.25 | 15.0 |
| May 8, 2013 | 20) | 1,469.00 | 1.32 | 102.37 | 14.3 |
| June 30, 2013 (Low) | | 1,192.00 | 1.30 | 102.16 | 11.7 |
| November 11, 2013 | 21) | 1,282.50 | 1.36 | 106.40 | 12.1 |
| ▶ Year-end 2013 | | 1,201.25 | 1.38 | 110.80 | 10.8 |
| June 12, 2014 | 22) | 1,265.75 | 1.35 | 106.53 | 11.9 |
| September 11, 2014 | 23) | 1,241.25 | 1.29 | 92.83 | 13.4 |
| ▶ Year-end 2014 | | 1,199.25 | 1.21 | 57.55 | 20.8 |
| January 22, 2015 | 24) | 1,295.75 | 1.15 | 49.69 | 26.1 |
| December 16, 2015 | 25) | 1,075.25 | 1.09 | 38.64 | 27.8 |
| ▶ Year-end 2015 | | 1,062.25 | 1.09 | 37.28 | 28.5 |
| July 6, 2016 (High) | | 1,370.00 | 1.10 | 48.80 | 28.1 |
| September 30, 2016 | | 1,322.50 | 1.12 | 49.06 | 27.0 |
| November 8, 2016 | 26) | 1,282.35 | 1.10 | 46.04 | 27.9 |
| December 15, 2016 | 27) | 1,126.95 | 1.04 | 54.02 | 20.9 |
| ▶ Year-end 2016 | | 1,159.10 | 1.05 | 56.82 | 20.4 |
| March 15, 2017 | 28) | 1,198.80 | 1.07 | 51.81 | 23.1 |
| June 14, 2017 | 29) | 1,275.50 | 1.12 | 47.00 | 27.1 |
| June 30, 2017 | | 1,242.00 | 1.14 | 47.92 | 25.9 |
| September 30, 2017 | | 1,283.10 | 1.18 | 57.54 | 22.3 |

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 4) Fed funds rate lowered (0.25% to 4.50%)
- 5) Fed rate lowered (0.25% to 4.25%)
- 6) Fed funds and ECB rates lowered 0.50% to 3.75% and 1.50%, respectively
- 7) 2008 low of oil price
- 8) Fed funds rate lowered (0.75-1.00% to 0.00-0.25%) for the last time in 10 stages from 5.25% to 0.00-0.025 %in the period of June 29, 2007 - December 18, 2008
- 9) ECB rate lowered 0.50% to 2.00%
- 10) ECB rate lowered 0.50% to 1.50%
- 11) ECB rate lowered 0.25% to 1.25%
- 12) ECB rate lowered 0.25% to 1.00%
- 13) Euro salvation package announced
- 14) ECB rate increased 0.25% to 1.25%
- 15) ECB rate increased 0.25% to 1.50%
- 16) ECB rate lowered 0.25% to 1.25%
- 17) ECB rate lowered 0.25% to 1.00%
- 18) ECB rate lowered 0.25% to 0.75%
- 19) ECB: whatever it takes to save Euro
- 20) ECB rate lowered 0.25% to 0.50%
- 21) ECB rate lowered 0.25% to 0.25%
- 22) ECB rate lowered 0.10% to 0.15%
- 23) ECB rate lowered 0.10% to 0.05%
- 24) ECB announces quantative easing program
- 25) Fed funds rate increase of 0.25% to 0.25%-0.50% range
- 26) Donald Trump elected as next US President
- 27) Fed funds rate increase of 0.25% to 0.50%-0.75% range
- 28) Fed funds rate increase of 0.25% to 0.75%-1.00% range
- 29) Fed funds rate increase of 0.25% to 1.00 - 1.25% range

Measuring the gold market as a safe haven

| | London trading in US\$ | Change in % | Period of change |
|-------------------------------------|---------------------------|----------------|---------------------|
| December 1, 2003 | 400.00 | | |
| December 2, 2005 | 500.00 | +25 | (2 years) |
| April 14, 2006 | 600.00 | +20 | (3½ months) |
| May 10, 2006 | 700.00 | +17 | (- 1 month) |
| May 12, 2006 | 725.25 | +20 | (- 1 month) |
| October 6, 2006 | 560.75 | -23 | (5 months) |
| ► Year-end 2006 | 635.75 | +14 | (3 months) |
| April 20, 2007 | 691.40 | +9 | (4 months) |
| June 27, 2007 | 642.10 | -7 | (2 months) |
| September 18, 2007 | 714.75 | +12 | (2½ months) |
| ► Year-end 2007 | 836.50 | +17 | (3½ months) |
| March 17, 2008 (H) | 1,030.80 | +24 | (2½ months) |
| May 1, 2008 | 853.00 | -16 | (1½ months) |
| July 16, 2008 | 977.50 | +15 | (2½ months) |
| September 11, 2008 | 740.75 | -24 | (2 months) |
| October 10, 2008 | 918.00 | +24 | (1 month) |
| October 24, 2008 (L) | 692.50 | -25 | (2 weeks) |
| ► Year-end 2008 | 865.00 | 25 | (2 months) |
| February 20, 2009 | 989.00 | 14 | (-2 months) |
| (Interim high New York \$ 1,006.30) | | | |
| April 20, 2009 | 870.00 | -12 | (2 months) |
| June 1, 2009 | 987.00 | +13 | (-1½ month) |
| July 13, 2009 | 908.50 | -8 | (+1½ month) |
| September 17, 2009 | 1,020.50 | 12 | (2 months) |
| December 3, 2009 (H) | 1,226.10 | 20 | (2½ months) |
| ► Year-end 2009 | 1,104.00 | -10 | (1 month) |
| January 29, 2010 | 1,078.50 | -3 | (1 month) |
| December 7, 2010 (H) | 1,426.00 | +32 | (11 months) |
| ► Year-end 2010 | 1,410.25 | +28 | (12 months) |
| January 31, 2011 | 1,327.00 | -6 | (1 month) |
| May 3, 2011 (H) | 1,546.50 | 17 | (3 months) |
| June 30, 2011 | 1,505.50 | -3 | (2 months) |
| September 6, 2011 (H) | 1,920.00 | +28 | (2 months) |
| September 30, 2011 | 1,619.77 | -15 | (1 month) |
| ► Year-end 2011 | 1,571.50 | -18 | (4 months) |
| February 29, 2012 (H) | 1,788.00 | +16 | (2 months) |
| July 12, 2012 (L) | 1,556.25 | -13 | (4½ months) |
| July 26, 2012 | 1,618.00 | -9 | (5 months) |
| ► Year-end 2012 | 1,664.00 | +6 | (12 months) |
| April 15, 2013 | 1,352.60 | -19 | (3½ months) |
| May 3, 2013 | 1,469.25 | +9 | (1 month) |
| June 30, 2013 (L) | 1,192.00 | -19 | (1½ months) |
| ► Year-end 2013 | 1,201.50 | +1 | (6 months) |
| March 14, 2014 (H) | 1,385.00 | +15 | (2½ months) |
| ► Year-end 2014 | 1,199.25 | -13 | (12 months) |
| January 21, 2015 (H) | 1,298.00 | +8 | (1 month) |
| December 3, 2015 (L) | 1,050.60 | -13 | (11 months) |
| ► Year-end 2015 | 1,062.25 | -12 | (12 months) |
| June 30, 2016 | 1,320.75 | +24 | (6 months) |
| July 6, 2016 (H) | 1,370.00 | +14 | (1 week) |
| November 8, 2016 | 1,282.35 | -6 | (4 months) |
| December 20, 2016 (L) | 1,125.70 | -12 | (1½ months) |
| ► Year-end 2016 | 1,159.10 | +3 | (1½ week) |
| June 14, 2017 | 1,275.50 | +10 | (5½ months) |
| June 30, 2017 | 1,242.00 | -3 | (2 weeks) |
| September 8, 2017 (H) | 1,351.00 | +9 | (2 months) |
| September 30, 2017 | 1,283.10 | -5 | (3 weeks) |

The crisis resistance of the dollar compared to gold price

| | dollar/euro | gold price |
|----------------------|-----------------------|---------------------------|
| March 17, 2008 | 1.58 | 1,030.80 2008 high |
| June 30, 2008 | 1.58 | 930.20 |
| September 15, 2008 | 1.46 | 996.00 |
| October 24, 2008 | 1.26 | 692.50 2008 low |
| December 16, 2008 | 1.37 | 838.25 |
| Year-end 2008 | 1.40 | 865.00 |
| February 27, 2009 | 1.26 2009 high | 952.00 |
| June 30, 2009 | 1.41 | 934.50 |
| May 13, 2009 | 1.36 | 924.00 |
| December 3, 2009 | 1.51 2009 low | 1,226.10 2009 high |
| Year-end 2009 | 1.43 | 1,104.00 |
| March 31, 2010 | 1.35 | 1,115.50 |
| April 30, 2010 | 1.33 | 1,179.25 |
| May 14, 2010 | 1.24 | 1,248.95 |
| June 8, 2010 | 1.19 2010 high | 1,246.00 |
| September 30, 2010 | 1.36 | 1,307.00 |
| Year-end 2010 | 1.33 | 1,410.25 |
| January 28, 2011 | 1.36 | 1,319.00 2011 low |
| April 13, 2011 | 1.44 | 1,457.50 |
| April 29, 2011 | 1.48 2011 low | 1,535.50 |
| July 13, 2011 | 1.41 | 1,579.00 |
| September 6, 2011 | 1.44 | 1,920.00 2011 high |
| September 30, 2011 | 1.35 | 1,619.77 |
| November 9, 2011 | 1.36 | 1,784.00 |
| December 14, 2011 | 1.30 | 1,603.00 |
| Year-end 2011 | 1.29 2011 high | 1,571.50 |
| February 29, 2012 | 1.33 | 1,788.00 2012 high |
| July 5, 2012 | 1.24 | 1,604.00 |
| July 9, 2012 | 1.22 2012 high | 1,556.25 2012 low |
| July 26, 2012 | 1.23 | 1,618.00 |
| Year-end 2012 | 1.32 | 1,664.00 |
| January 2, 2013 | 1.32 | 1,693.75 2013 high |
| February 20, 2012 | 1.34 2012 low | |
| March 25, 2013 | 1.28 2013 high | 1,599.25 |
| April 15, 2013 | 1.31 | 1,352.60 |
| May 8, 2013 | 1.32 | 1,469.00 |
| June 30, 2013 | 1.30 | 1,192.00 2013 low |
| September 30, 2013 | 1.35 | 1,326.50 |
| November 11, 2013 | 1.36 | 1,253.00 |
| Year-end 2013 | 1.38 2013 low | 1,201.50 |
| March 14, 2014 | 1.39 2014 low | 1,385.00 2014 high |
| June 12, 2014 | 1.35 | 1,265.75 |
| June 30, 2014 | 1.37 | 1,315.00 |
| September 13, 2014 | 1.29 | 1,241.25 |
| September 30, 2014 | 1.26 | 1,216.50 |
| October 31, 2014 | 1.25 | 1,164.25 2014 low |
| Year-end 2014 | 1.21 2014 high | 1,199.25 |
| January 2, 2015 | 1.21 2015 low | 1,172.00 |
| January 21, 2015 | 1.15 | 1,298.00 2015 high |
| March 16, 2015 | 1.05 2015 high | 1,150.75 |
| September 30, 2015 | 1.12 | 1,114.00 |
| December 3, 2015 | 1.06 | 1,050.60 2015 low |
| December 16, 2015 | 1.09 | 1,075.25 |
| Year-end 2015 | 1.09 | 1,062.25 |
| July 6, 2016 | 1.10 | 1,370.00 2016 high |
| September 30, 2016 | 1.12 | 1,322.50 |
| November 8, 2016 | 1.10 | 1,282.35 |
| December 15, 2016 | 1.04 | 1,126.95 |
| December 20, 2016 | 1.04 2016 high | 1,125.70 2016 low |
| Year-end 2016 | 1.05 | 1,159.10 |
| March 15, 2017 | 1.07 | 1,198.80 |
| June 14, 2017 | 1.12 | 1,275.50 |
| June 30, 2017 | 1.14 | 1,242.25 |
| September 30, 2017 | 1.18 | 1,283.10 |

- 1) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25% (ECB 2.50%)
- 2) ECB rate lowered 0.25% to 1.00%
- 3) Euro salvation package of € 750 billion (\$ 955 billion) announced
- 4) ECB rate increased 0.25% to 1.25%
- 5) ECB rate increased 0.25% to 1.50%
- 6) ECB rate lowered 0.25% to 1.25%
- 7) ECB rate lowered 0.25% to 1.00%
- 8) ECB rate lowered 0.25% to 0.75%
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- 10) ECB rate lowered 0.25% to 0.50%
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- 12) ECB rate lowered 0.10% to 0.15%
- 13) ECB rate lowered 0.10% to 0.05%
- 14) Fed funds rate increase of 0.25% to 0.25%-0.50% range
- 15) Donald Trump elected as next US President
- 16) Fed funds rate increase of 0.25% to 0.50%-0.75% range
- 17) Fed funds rate increase of 0.25% to 0.75%-1.00% range
- 18) Fed funds rate increase of 0.25% to 1.00%-1.25% range

US DOLLAR INDEX

The currency basket of the US dollar Index (USDIX), which started in March 1973, is divided in Euros (57.6%), Japanese yen (13.6%), British pounds (11.9%), Canadian dollars (9.1%), Swedish crowns (4.2%) and Swiss francs (3.6%).

Since the USDIX went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001.

At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

After a new correction to 74 in early December 2009, from the second half of 2011 into 2012 there was another strong recovery to above the 80 level and reaching a high of 84 in August 2012. Since then, the index moved in a relatively stable range before moving up strongly in the course of the second half of 2014.

In the last week of January 2015 the index reached a high above 100 for the first time since 2003. During the course of 2017, despite the weakening of the dollar, specifically against the Euro (-12%), the USDIX still moves around a level of 100.

Meanwhile, a make up of the basket is overdue for revision, as China in particular has become a major trading partner in the last ten years.

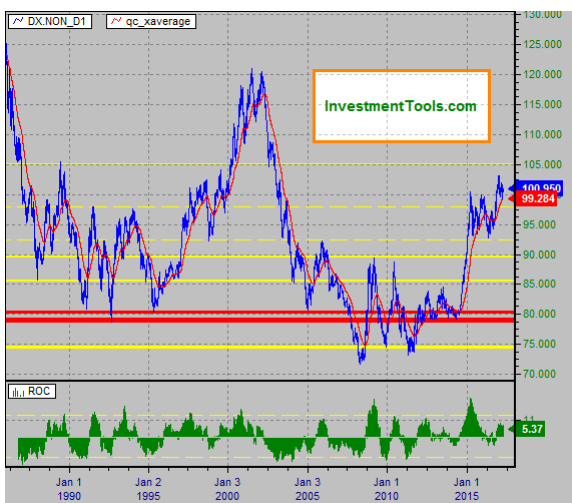


Chart created with NeoTicker EOD © 1998-2009 TickQuest Inc.

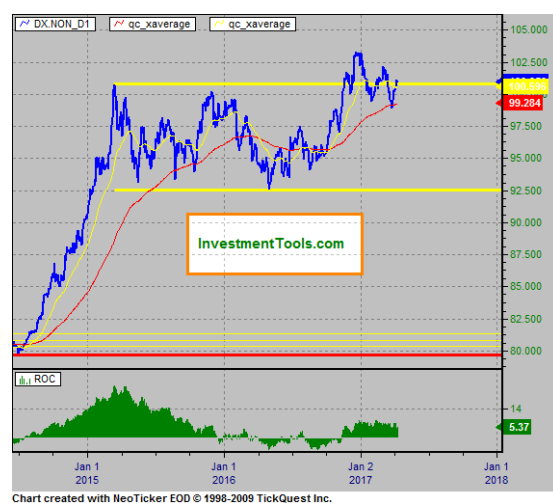


Chart created with NeoTicker EOD © 1998-2009 TickQuest Inc.

THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

| | 1 US\$ = | Euro | Yen (00) | RMB | Rupee (00) | C\$ | A\$ | SA Rand |
|---|----------|-------------|-------------|------------|---------------|--------------|------------|----------------|
| Year-end 2007 | | 0.68 | 112 | 7.31 | 39.43 | 0.98 | 1.14 | 6.85 |
| June 30, 2008 | | 0.63 | 106 | 6.87 | 42.85 | 1.01 | 1.04 | 7.96 |
| September 30, 2008 | | 0.69 | 106 | 6.86 | 47.35 | 1.04 | 1.22 | 8.20 |
| Year-end 2008 | | 0.71 | 90 | 6.85 | 49.72 | 1.22 | 1.45 | 9.46 |
| March 31, 2009 | | 0.76 | 97 | 6.85 | 52.17 | 1.25 | 1.46 | 9.72 |
| June 30, 2009 | | 0.71 | 96 | 6.84 | 48.64 | 1.16 | 1.24 | 7.88 |
| September 30, 2009 | | 0.68 | 90 | 6.84 | 48.34 | 1.09 | 1.15 | 7.43 |
| Year-end 2009 | | 0.69 | 92 | 6.82 | 46.75 | 1.05 | 1.10 | 7.40 |
| March 31, 2010 | | 0.74 | 93 | 6.82 | 45.00 | 1.02 | 1.09 | 7.37 |
| June 30, 2010 | | 0.82 | 89 | 6.79 | 46.46 | 1.05 | 1.17 | 7.63 |
| September 30, 2010 | | 0.73 | 84 | 6.68 | 44.87 | 1.03 | 1.03 | 6.95 |
| Year-end 2010 | | 0.75 | 82 | 6.59 | 45.32 | 1.00 | 0.98 | 6.63 |
| June 30, 2011 | | 0.69 | 81 | 6.46 | 45.33 | 0.98 | 0.94 | 6.83 |
| September 30, 2011 | | 0.74 | 77 | 6.39 | 49.62 | 1.03 | 1.02 | 7.90 |
| Year-end 2011 | | 0.77 | 77 | 6.35 | 54.28 | 1.02 | 0.98 | 8.12 |
| March 30, 2012 | | 0.75 | 82 | 6.32 | 52.10 | 1.00 | 0.97 | 7.70 |
| Year-end 2012 | | 0.76 | 86 | 6.30 | 54.69 | 1.00 | 0.96 | 8.47 |
| June 30, 2013 | | 0.77 | 99 | 6.17 | 59.59 | 1.05 | 1.09 | 9.87 |
| September 30, 2013 | | 0.74 | 98 | 6.14 | 62.70 | 1.03 | 1.07 | 10.06 |
| Year-end 2013 | | 0.73 | 105 | 6.11 | 61.77 | 1.07 | 1.13 | 10.49 |
| June 30, 2014 | | 0.73 | 101 | 6.16 | 59.94 | 1.06 | 1.06 | 10.58 |
| September 30, 2014 | | 0.79 | 109 | 6.15 | 61.48 | 1.12 | 1.15 | 11.26 |
| Year-end 2014 | | 0.82 | 120 | 6.14 | 63.59 | 1.16 | 1.23 | 11.60 |
| September 30, 2015 | | 0.89 | 120 | 6.35 | 66.13 | 1.34 | 1.43 | 14.02 |
| Year-end 2015 | | 0.92 | 120 | 6.49 | 66.20 | 1.39 | 1.37 | 15.39 |
| September 30, 2016 | | 0.89 | 101 | 6.67 | 66.46 | 1.31 | 1.30 | 13.69 |
| Year-end 2016 | | 0.95 | 116 | 6.95 | 67.84 | 1.35 | 1.38 | 13.65 |
| June 30, 2017 | | 0.88 | 112 | 6.78 | 64.55 | 1.30 | 1.30 | 12.95 |
| September 30, 2017 | | 0.85 | 113 | 6.66 | 65.42 | 1.25 | 1.28 | 13.52 |
| Dollar against other currencies in % | | | | | | | | |
| | | Euro | Yen | RMB | Rupee | Cdn\$ | A\$ | SA Rand |
| year-to-year 2009 / 2010 | | 9 | -11 | -3 | -3 | -5 | -11 | -10 |
| year-to-year 2010 / 2011 | | 3 | -6 | -4 | 20 | 2 | 0 | 22 |
| year-to-year 2011 / 2012 | | -2 | 12 | -1 | 1 | -2 | -2 | 4 |
| year-to-year 2012 / 2013 | | -4 | 22 | -3 | 13 | 7 | 17 | 24 |
| year-to-year 2013 / 2014 | | 13 | 14 | 0 | 3 | 9 | 9 | 11 |
| year-to-year 2014 / 2015 | | 12 | 0 | 6 | 4 | 20 | 12 | 33 |
| year-to-year 2015 / 2016 | | 4 | -3 | 7 | 2 | -3 | 1 | -11 |
| year-end 2016 / September 30, 2017 | | -11 | -3 | -4 | -4 | -8 | -8 | -1 |
| year-end 2013 to September 30, 2017 | | 17 | 7 | 9 | 6 | 18 | 13 | 29 |

Overview gold prices versus HUI-Index

| | | Gold price | Change in % | HUI-Index | Change in % |
|---------------|------|------------|----------------|-----------|----------------|
| 2017 | | | | | |
| September 30 | 2017 | 1,283 | -3 | 196.50 | -7 |
| August 29 | 2017 | 1,319 | 4 | 210.49 | 7 |
| July 31 | 2017 | 1,268 | 2 | 196.15 | 6 |
| June 30 | 2017 | 1,242 | -2 | 185.71 | -4 |
| May 31 | 2017 | 1,266 | 0 | 192.51 | 0 |
| April 28 | 2017 | 1,266 | 2 | 191.93 | -3 |
| March 31 | 2017 | 1,245 | -1 | 197.23 | 1 |
| February 28 | 2017 | 1,256 | 4 | 196.09 | -5 |
| January 31 | 2017 | 1,213 | 5 | 207.45 | 14 |
| 2016 | | | | | |
| December 31 | 2016 | 1,159 | 0 | 182.31 | 2 |
| December 13 | 2016 | 1,157 | -2 | 178.46 | 0 |
| November 30 | 2016 | 1,178 | -7 | 178.08 | -16 |
| October 31 | 2016 | 1,272 | 1 | 212.28 | 7 |
| October 7 | 2016 | 1,259 | -5 | 199.26 | -14 |
| September 30 | 2016 | 1,323 | 1 | 231.14 | 4 |
| August 31 | 2016 | 1,309 | -2 | 221.68 | -19 |
| July 29 | 2016 | 1,342 | -2 | 274.32 | 1 |
| July 6 (high) | 2016 | 1,370 | 4 | 271.75 | 10 |
| June 30 | 2016 | 1,321 | 9 | 246.60 | 22 |
| May 31 | 2016 | 1,212 | -6 | 201.32 | -14 |
| April 28 | 2016 | 1,286 | 4 | 233.46 | 31 |
| March 31 | 2016 | 1,237 | 0 | 178.24 | 6 |
| February 29 | 2016 | 1,235 | 11 | 167.49 | 39 |
| January 31 | 2016 | 1,113 | 5 | 120.80 | 9 |
| Year-end | 2016 | 1,159 | 9 | 182.31 | 64 |
| | 2015 | 1,062 | -11 | 111.18 | -32 |
| | 2014 | 1,199 | 0 | 164.03 | -17 |
| | 2013 | 1,202 | -28 | 197.70 | -55 |
| | 2012 | 1,664 | 6 | 444.20 | -11 |
| | 2011 | 1,572 | 11 | 498.73 | -13 |
| | 2010 | 1,410 | 28 | 573.32 | 33 |
| | 2009 | 1,104 | 28 | 429.91 | 42 |
| | 2008 | 865 | | 302.41 | |

Market valuation of the world's top-20 listed gold producers

30 September 2017

| | Trading symbol | Share price | | Change in % | High 12 month | Low | Shares issued million | Market capitalization | |
|---------------------------------------|----------------|--------------|---------------|-------------|---------------|-------|-----------------------|--------------------------|---------------------|
| | | Current 2017 | Year-end 2016 | | | | | local currency (billion) | US\$ billion |
| ► Traditional countries (14): | | | | | | | | | |
| Canada (6) | | | | | | | | Cdn\$ | US\$ billion |
| Barrick Gold | ABX | 20.08 | 21.49 | -7 | 27.19 | 18.52 | 1,166.0 | 23.4 | 18.7 |
| Goldcorp | G | 16.20 | 18.28 | -11 | 23.35 | 15.56 | 866.9 | 14.0 | 11.2 |
| Agnico-Eagle Mines | AEM | 56.39 | 56.45 | 0 | 71.34 | 46.91 | 232.0 | 13.1 | 10.5 |
| Kinross | K | 5.29 | 4.19 | 26 | 6.29 | 3.87 | 1,247.0 | 6.6 | 5.3 |
| IAM Gold | IMG | 7.63 | 5.19 | 47 | 8.87 | 4.18 | 464.7 | 3.5 | 2.8 |
| New Gold | NGD | 4.63 | 4.71 | -2 | 6.09 | 3.11 | 576.2 | 2.7 | 2.1 |
| Subtotal | | | | | | | | 48.6 | |
| South Africa (4) | | | | | | | | £ | |
| Randgold Resources | RRS | 73.15 | 64.15 | 14 | 82.55 | 54.10 | 94.1 | 6.9 | 9.2 |
| JSE - in Rand | | | | | | | | Rand | |
| AngloGold Ashanti | ANG | 12.73 | 15.26 | -17 | 22.06 | 11.67 | 409.8 | 52.2 | 3.7 |
| Gold Fields | GFI | 58.98 | 43.59 | 35 | 66.88 | 36.80 | 821.5 | 48.5 | 3.4 |
| NYSE - in US\$ | | | | | | | | US\$ | |
| Sibanye Stillwater 1) | SBGL | 4.46 | 7.06 | -37 | 9.45 | 4.11 | 531.5 | 2.4 | 2.4 |
| Subtotal | | | | | | | | 18.7 | |
| USA (1) | | | | | | | | US\$ | |
| Newmont Mining | NEM | 37.51 | 34.07 | 10 | 39.63 | 30.19 | 533.3 | 20.0 | 20.0 |
| Australia (3) | | | | | | | | A\$ | |
| Newcrest Mining | NCM | 21.02 | 20.25 | 4 | 25.57 | 16.35 | 767.1 | 16.1 | 12.6 |
| Evolution Mining | EVN | 2.21 | 2.12 | 4 | 2.67 | 1.61 | 1,693.0 | 3.7 | 2.9 |
| Nothern Star Resources | NST | 4.94 | 3.62 | 36 | 5.56 | 2.97 | 603.2 | 3.0 | 2.3 |
| Subtotal | | | | | | | | 17.8 | |
| ► Emerging countries (6) : | | | | | | | | | |
| Russia (2) | | | | | | | | US\$ | |
| Polyus Gold International 2) | OPYGY:US | 36.50 | 36.32 | 0 | 42.66 | 31.83 | 267.1 | 9.7 | 9.7 |
| LSE - in £ | | | | | | | | £ | |
| Polymetal International 3) | POLY:LN | 0.84 | 0.86 | -2 | 1.10 | 0.71 | 430.1 | 3.6 | 4.8 |
| Subtotal | | | | | | | | 14.5 | |
| China (1) | | | | | | | | HK\$ | |
| Zijin Mining 4) | 2899 / 601899 | 2.67 | 2.50 | 7 | 3.18 | 2.32 | 23,031.0 | 61.5 | 7.9 |
| Peru (1) | | | | | | | | US\$ | |
| Minas Buenaventura | BVN | 12.79 | 11.28 | 13 | 14.59 | 9.87 | 274.9 | 3.5 | 3.5 |
| Brasil (1) | | | | | | | | Cdn\$ | |
| Yamana Gold | YRI | 3.30 | 3.77 | -12 | 5.73 | 2.84 | 948.3 | 3.1 | 2.5 |
| Nicaragua (1) | | | | | | | | US\$ | |
| B2Gold | BTG | 2.80 | 2.37 | 18 | 3.55 | 2.02 | 977.1 | 2.7 | 2.7 |
| Subtotal Traditional countries | | | | | | | | 105.1 | |
| Subtotal Emerging countries | | | | | | | | 31.1 | |
| Total | | | | | | | | 136.2 | |

1) also gold producer in Greece and China name change to Sibanye Stillwater effective as at August 30, 2017

2) combination of KazakhGold with Polyus Gold

3) also producing gold mine in Kazakhstan

4) integrated mining company; 15,803.8 million domestic A-shares + 6008.2 million H-shares

Market valuation of the world's listed gold companies (\$ 500 million plus)

30 September 2017

| | Trading symbol | Share price | | Change in % | High 12 month | Low | Shares issued | Market capitalization | |
|--|----------------|--------------|---------------|-------------|---------------|-------|---------------|-----------------------|------------------------|
| | | Current 2017 | Year-end 2016 | | | | | local currency | US\$ billion (billion) |
| ► Traditional countries (5) : | | | | | | | | | |
| USA (1) | | | | | | | | US\$ | |
| Novagold Resources (also Canada) | NG | 4.12 | 4.56 | -10 | 6.21 | 3.78 | 321.7 | 1.3 | 1.3 |
| Canada (2) | | | | | | | | C\$ | |
| Osisko Mining | OSK | 4.39 | 2.44 | 80 | 5.65 | 2.08 | 189.9 | 0.8 | 0.7 |
| Detour Gold | DGC | 13.76 | 18.29 | -25 | 28.50 | 13.24 | 174.7 | 2.4 | 1.9 |
| Australia (2) | | | | | | | | A\$ | |
| Regis Resources | RRL | 3.60 | 2.97 | 21 | 4.35 | 2.28 | 503.9 | 1.8 | 1.4 |
| TSX - in C\$ | | | | | | | | C\$ | |
| Petrium Resources | PVG | 11.55 | 11.12 | 4 | 16.48 | 9.17 | 181.4 | 2.1 | 1.7 |
| ► Emerging countries (7): | | | | | | | | | |
| Turkey (1) | | | | | | | | C\$ | |
| Eldorado Gold 1) | ELD | 2.74 | 4.32 | -37 | 5.2 | 2.24 | 794.0 | 2.2 | 1.7 |
| Mexico (2) | | | | | | | | C\$ | |
| Torex Gold | TXG | 19.55 | 20.79 | -6 | 33.85 | 17.05 | 79.8 | 1.6 | 1.2 |
| Alamos Gold 2) | AGI | 6.76 | 9.26 | -27 | 9.00 | 5.95 | 300.7 | 2.0 | 1.6 |
| Peru (1) | | | | | | | | C\$ | |
| Tahoe Resources | THO | 6.56 | 12.65 | -48 | 16.91 | 5.31 | 312.8 | 2.1 | 1.6 |
| China (1) | | | | | | | | C\$ | |
| China Gold International Resources | CGG | 1.96 | 1.98 | -1 | 3.67 | 1.82 | 396.4 | 0.8 | 0.6 |
| Mongolia (1) | | | | | | | | C\$ | |
| Centerra Gold (also Kyrgyzstan) | CG | 8.79 | 6.29 | 40 | 9.35 | 5.56 | 291.3 | 2.6 | 2.0 |
| West Africa (1) | | | | | | | | C\$ | |
| Endeavour Mining 3) | EDV | 24.96 | 20.06 | 24 | 28.81 | 17.37 | 103.8 | 2.6 | 2.1 |
| Total valuation in US\$ billion | | | | | | | | 17.8 | |

1) largest individual producer of gold from South Africa; entered into a definitive agreement to acquire Stillwater Mining, the only US miner of platinum group metals, for US\$ 2.2 billion

2) merger with AuRico Gold finalized on July 2, 2015

3) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana; completed acquisition of True Gold (gold producer in Burkina Faso) as of April 26, 2016

source: Goldletter International