

# Goldletter INTERNATIONAL

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

## Gold Outlook and Market statistics as at the end of Q1 2021



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- ▶ 11-year low for annual 2020 gold demand; gold supply fell 4%
- ▶ higher interest rates in the **United States** and **Chinese** government backed cryptocurrency will affect gold price in 2021

### Gold price (in US\$)

		Difference in %
March 31, 2021	1,691.05	-3
February 26, 2021	1,742.85	
<b>Low (17/3/2020)</b>	<b>1,472.35</b>	
<b>High (6/8/2020)</b>	<b>2,067.15</b>	40

### HUI-Index (in US\$)

		Difference in %
March 31, 2021	264.83	6
February 26, 2021	250.16	
<b>Low (1/4/2020)</b>	<b>184.07</b>	
<b>High (5/8/2020)</b>	<b>373.85</b>	103

### Precious and base metal/oil and uranium prices (in US\$) - period 2021 - 2012 gold price related to total metal market complex

	March 31 2021	Year-end 2020	Change in %	Year-end 2019	Change in %	Year-end 2018	Year-to-Year 2019/2018 change %	Year-end 2017	Year-end 2016	Year-to-Year 2017/2016 change %	Year-end 2015	Year-to-Year 2016/2015 change %	Year-end 2014	Year-end 2013	Year-end 2012
Gold	1,691	1,888	-10	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	24.00	26.49	-9	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,625	2,325	13	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,182	1,068	11	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	8,851	7,804	13	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,957	1,966	0	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	16,098	16,775	-4	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,795	2,749	2	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	59.16	51.80	14	66.00	-22	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
<b>12-month price range:</b>															
H \$ 55.58 (January 31, 2020)															
L \$ 25.30 (March 30, 2020)															
<b>2008:</b>															
H \$ 147.00 (7/7)															
L \$ 39.23 (5/12)															
<b>Uranium (U3O8) spot</b>	30.50	30.40	0	25.00	22	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
<b>12-month price range:</b>															
H \$ 34.25 (May 22, 2020)															
L \$ 23.95 (March 20, 2020)															
<b>Long-term</b>	33.75	35.00	-4	32.50	8	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
<b>pre-Fukushima 2011 (H)</b>	73.00														

## Weak Q4 set the seal on 11-year low for annual 2020 gold demand

► **Physical demand decline of 1,441 tonnes in the last two years, only partly offset by an ETF demand of 801 tonnes, explaining strong correction of gold price**

According to **World Gold Council's Gold Demand Trends** weak Q4 demand of 283.4 tonnes set the seal on an 11-year low for annual 2020 gold demand, making it the weakest quarter since the midst of the global financial crisis – Q2 2018.

The **World Gold Council** calls the corona crisis pandemic, with its far-reaching effects, as the driving factor behind weakness in consumer demand, including ETFs throughout 2020, culminating in a 14% decline in annual demand to **3,759.6 tonnes**, the first substance 4,000 tonnes year since 2009.

However, based on having declined 1,441 tonnes in the last three years, their statement that the global gold market was ravaged by COVID-19 disruption, I consider this a vague excuse for the decline of gold demand, which culminated in a new annual low for World Gold Council's data series.

In particular this is due to the world's jewelry markets in 2020 dropping from 2,122 in 2019 to **1,411.6 tonnes** in 2020. This is mostly accounted for by **China** and **India**, world's two largest markets, with **India** falling 42% from 544.6 tonnes in 2019 to **315.9 tonnes** in 2020 and demand from **China** reporting a decline of 35% from 638.0 tonnes to **415.6 tonnes**. Together, **China** and **India** are representing 731.5 tonnes or 52% of total world demand. Gold jewelry demand in these two countries is shrinking for a number of years but at today's depressed demand levels might have reached a bottom.

Full-year gold demand in the **technology sector** fell 7% y-o-y from 326.0 tonnes in 2019 to **301.9 tonnes**. The volume of gold used in **electronics** was down 5% for the year to **248 tonnes**, with the bulk of the decline coming through H1 **dental** and **other industrial** uses of gold saw annual falls of 16% and 15%, respectively.

In contrast to jewelry gold demand, **global investment demand** grew 40% to a record annual high of **1,773,2 tonnes** thanks to global **gold backed ETFs** holdings grew by **877 tonnes** during 2020, **reaching a record year-end holdings of 3,761.5 tonnes**. Net outflows of 130 tonnes during Q4 were concentrated in November (-108.7 tonnes).

Record inflows into **ETFs** clearly showed to strengthen investor demand for gold worldwide at a time of heightened risk and uncertainty, ultra-low interest rates, fiscal expansion and economic slowdown. The scale of investment in these products continued to the momentum behind gold's price rise, which itself attracted further investment inflows, commented by the World Gold Council.

**Bar and coin investments** of **896.1 tonnes** was 3% higher year-on-year with unfettered growth coming throughout the second half of the year. Retail investment in **gold bars and coins** was less clear-cut, with some markets showing a distinct preference for profit-taking/liquidation – particularly in the first half of the year – while other markets consistent added to gold holdings.

The divide was large along East/West lines with many Asian markets seeing a notable increase in selling back of gold holdings as the pandemic took hold.

Western investors, meanwhile, focused more on adding to their safe-haven holdings of gold, according to the World Gold Council. However, despite the strong correction of the gold price since the all-time high of \$ 2,067.15 on August 15, 2020, I don't expect a significant growth of gold bars and coins in the foreseeable future.

This, in my view, applies also to gold buying by **central banks**, which slowed sharply in 2020, almost 60% lower at **273 tonnes**, due to former buyers dealing with economic challenges caused by a second wave of the corona pandemic, which will force them to sell a part of their gold reserves.

## ► Total gold supply fell 4% in 2020 to 4,633 tonnes

Total gold supply fell 4% year-on-year in 2020 to 4,633 tonnes the first annual decline since 2017; higher recycling slightly offset lower mine production and net de-hedging.

Annual mine production declined 4% y-o-y to 3,401 tonnes primarily due to COVID-19 related disruption. Full year recycled gold supply rose by only 1% y-o-y to 1,297.4 tonnes despite record gold prices but marks the highest level of recycling since 2012 (1,645 tonnes).

Net producer hedging y-o-y was 65.1 tonnes in 2020 compared to 6.2 tonnes of hedging in 2018. Producer de-hedging in the face of record gold prices may be seen counter intuitive as the impressive gold price rally of 2020 should have made hedging more attractive, even if ultra-low interest rates depressed the forward premium over the spot price. However, in my view, having adopted a “wait and see” approach, preferring to see if the gold price would rise further – even after gold’s correction in the second half of the year from a high of 2,067.15 on August 6, 2020, this can be interpreted as a lack of strategic management.

In this respect, referring to my overview of the world’s top 10 gold producers and reserves, it can be seen that net production margins dropped from an average of approximately US\$ 1,000 to a current level of about \$ 700.

### ► Net production margins on all-in sustaining costs at a gold price of \$ 1,700 have multiplied from \$ 200 at year-end 2017 to above \$ 900 in 2020

#### World's top 10 gold producers and reserves

	Production in mln. Ounces				Market valuation (in \$ bln.)		Reserves in million ounces	In years of production	All-in sustaining costs (in ounces)	Net production margins at US\$ 1,700 gold price
	2021E	2020	2019	2018	Year-end 2020	Year-end 2019				
	Newmont Corp.	6.5	5.91	6.29	5.48	48.1				
Barrick Gold	4.6	4.76	5.47	5.10	40.2	32.9	68.0	15	967	733
Polyus	2.8	2.77	2.84	2.44	28.5	15.1	60.8	22	604	1,096
Agnico Eagle Mines	2.1	1.74	1.78	1.63	16.9	14.7	24.1	14	1,051	649
Newcrest Mining (30/6)	2.1	2.15	2.49	2.35	16.3	16.3	52.0	25	862	838
Kirkland Lake	1.4	1.37	0.97	0.72	11.3	8.6	20.1	15	790	910
Polymetal	1.5	1.50	1.61	1.56	10.3	7.4	27.9	18	874	826
AngloGold Ashanti	2.8	3.05	3.28	3.40	9.4	9.2	29.7	10	1,086	614
Kinross Gold	2.4	2.37	2.51	2.48	9.2	5.9	38.0	16	1,025	675
Evolution Mining (30/6)	0.7	0.75	0.75	0.80	6.5	4.5	6.6	9.0	1,043	656

Total world gold production 2020: 3,400 tonnes

Top 10 gold producers in % of world production: 78%

source: Goldletter International

## ► Gold Outlook 2021 – year-end target \$ 1,600

Not having foreseen the short-term decline of the US\$ against the Euro from \$ 1.23 as at year-end 2020 to \$ 1.11 as at May 29, 2020, it has to be recognized that this relatively strong decrease of 9% against the Euro is to be accounted for to former president Trump having taken the dramatic social-economic consequences of the corona pandemic seriously.

However, backed by the conservative party controlling the Parliament again, I already said in my year-end 2020 overview that with the corona pandemic expected to come under control later this year, this would lead to a stronger economic recovery in the USA than in the European Union, and as a result the US dollar to strengthen against the Euro.

Meanwhile, U.S. Treasury yields have soared so far this year, as expectations for an economic rebound, mount and Congress goes big on fiscal stimulus with the Fed also continuing easy money policies for an extended period being confirmed by the Fed having announced that it is keeping interest rates steady at a range of 0 to 0.25%.

The Fed decision underpins my forecast of the US\$ to strengthen against the Euro in the course of the year to a former level of at least \$ 1.12.

In conclusion, considering a strong recovery for the U.S. economy in conjunction with the Fed keeping interest rates low, in conjunction with the strong increase of the net market balance (demand compared to supply), this will withhold the gold price to shine in 2021.

<b>GOLD from a fundamental perspective of supply and demand</b>							
<i>(in tonnes)</i>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2014</b>	<b>2013</b>
<b>Supply</b>	<b>4,633</b>	<b>4,822</b>	<b>4,673</b>	<b>4,475</b>	<b>4,557</b>	<b>4,289</b>	<b>4,345</b>
<i>of which:</i>							
<i>Mine production</i>	3,401	3,532	3,509	3,319	3,251	3,131	3,042
<i>Recycled gold</i>	1,297	1,282	1,176	1,156	1,307	1,158	1,303
<i>Net hedging/dehedging (-)</i>	-65	8	-12	-28	32	-104	-30
<b>Total supply</b>	<b>4,633</b>	<b>4,822</b>	<b>4,673</b>	<b>4,447</b>	<b>4,590</b>	<b>4,185</b>	<b>4,315</b>
<b>Physical demand</b>	<b>2,883</b>	<b>3,971</b>	<b>4,324</b>	<b>3,955</b>	<b>3,631</b>	<b>4,094</b>	<b>5,087</b>
<i>of which:</i>							
<i>Jewellery</i>	1,412	2,122	2,240	2,202	1,953	2,242	2,470
<i>Technology</i>	302	326	335	333	366	285	296
<i>Bar hoarding, coins, medals</i>	896	873	1,094	1,045	1,043	1,101	1,790
<i>Net official sector</i>	273	650	656	375	269	466	409
<b>Market balance</b>	<b>1,750</b>	<b>851</b>	<b>348</b>	<b>492</b>	<b>959</b>	<b>-156</b>	<b>-978</b>
<i>of which:</i>							
<i>ETFs</i>	877	398	76	207	625	-157	-880
<b>Net market balance</b>	<b>873</b>	<b>453</b>	<b>272</b>	<b>285</b>	<b>334</b>	<b>1</b>	<b>-98</b>
<b>Total demand</b>	<b>4,633</b>	<b>4,822</b>	<b>4,672</b>	<b>4,447</b>	<b>4,590</b>	<b>3,938</b>	<b>4,109</b>
<b>LBMA average gold price (\$/oz)</b>	<b>1,770</b>	<b>1,393</b>	<b>1,268</b>	<b>1,257</b>	<b>1,251</b>	<b>1,266</b>	<b>1,411</b>
<i>source: Thomson Reuters/GFMS</i>							

## GOLD not always a safe haven in times of financial turbulence

### Period of :

▶ Corona Pandemic	in US\$	Change in %
March 31, 2021	1,691.05	-3
February 26, 2021	1,742.85	-6
January 31, 2021	1,863.80	-1
Year-end 2020	1,887.60	7
November 30, 2020	1,762.55	-6
October 30, 2020	1,881.85	0
September 30, 2020	1,886.90	-9
August 6, 2020 (H)	2,067.15	5
July 31, 2020	1,974.70	12
June 30, 2020	1,768.10	20
March 17, 2020 (L)	1,472.35	

### ▶ United States - China trade war

Year-end 2018	1,281.65	
August 28, 2019 (H)	1,541.75	20

### 2010 - 2018

	in US\$	Change in % year-to-year
▶ Year-end 2010	1,410.00	28
▶ May 3, 2011 (H)	1,546.50	
▶ Year-end 2011	1,571.50	11
▶ October 4, 2012 (H)	1,791.75	
▶ Year-end 2012	1,664.00	6
▶ January 2, 2013 (H)	1,693.75	
▶ Year-end 2013	1,201.50	-28
▶ March 14, 2014 (H)	1,385.00	
▶ Year-end 2014	1,199.25	0
▶ January 21, 2015 (H)	1,298.00	
▶ Year-end 2015	1,062.25	-11
▶ July 6, 2016 (H)	1,370.00	
▶ Year-end 2016	1,159.10	9
▶ September 6, 2017 (H)	1,350.90	
▶ Year-end 2017	1,296.50	12
▶ January 24, 2018 (H)	1,360.25	

### Financial crisis: 2008 - 2009

	in US\$	Change in %
▶ Year-end 2007	836.50	
▶ March 17, 2008 (H)	1,030.80	23
▶ October 24, 2008 (L)	692.50	-33
▶ Year-end 2008	865.00	25
▶ December 3, 2009 (H)	1,226.10	42
▶ Year-end 2009	1,104.00	-10
▶ December 7, 2010 (H)	1,426.00	29

## ► World's top 20 official gold holdings

(International Financial Statistics)

Country	Gold price: January 21, 2020 - \$ 1,863		Gold price: July 20, 2010 - \$ 1,169	
	Tonnes March 2020	% of reserves	Total monetary reserves in US\$ billion	% of reserves
1 United States	8,133	78.6	620	72.1
2 Germany	3,362	75.7	266	67.4
3 Italy	2,452	70.8	207	66.2
4 France	2,436	66.0	221	65.7
5 Russia	2,295	23.3	590	5.7
6 China	1,948	3.6	3,241	1.5
7 Switzerland	1,040	5.8	1,074	15.1
8 Japan	765	3.5	1,309	2.7
9 India	677	6.9	588	7.4
10 Netherlands	612	68.6	53	55.8
11 Turkey	527	37.1	85	5.6
12 Taiwan	424	4.1	619	4.1
13 Kazakhstan	391	65.5	36	9.5
14 Portugal	383	81.6	28	79.6
15 Uzbekistan	341	59.2	35	-
16 Saudi Arabia	323	4.1	472	2.7
17 UK	310	10.7	174	15.6
18 Lebanon	287	39.8	43	25.2
19 Spain	282	20.8	81	35.9
20 Austria	280	56.4	30	54.3
<b>Subtotal</b>	<b>27,268</b>		<b>Subtotal</b>	<b>30,186</b>
<b>World Total</b>	<b>32,544</b>		<b>World Total</b>	<b>30,396</b>
<b>Top 20 in % of world total</b>	<b>83.8</b>		<b>Top 20 in % of world total</b>	<b>99.3</b>

source: World Gold Council

## ► Launch of government backed **Chinese** cryptocurrency will affect gold as a monetary instrument

On August 27, 2019, it was announced that China's central bank will announce a state-backed cryptocurrency and issue it to 7 institutions in the coming months. Independent researcher Paul Schulte, who now runs an eponymous bank research firm and worked as global head of financial strategy for China Construction Bank until 2012, says the largest bank in the world, the Industrial and Commercial Bank of China, the second largest bank in the world, the Bank of China, the Agricultural Bank of China; the two of China's largest financial technology companies Alibaba and Tencent; and Union Pay, an association of Chinese banks, will receive the cryptocurrency.

A separate source, who is involved in the development of the cryptocurrency dubbed **DCEP (Digital Currency Electronic)**, 7 institutions would be receiving the new asset when it launches, adding that an 8<sup>th</sup> institution, of which the name has not been revealed yet, could also be among the first tier of recipients. The technology behind the cryptocurrency has already been ready since last year and is scheduled to be launched this year.

While **Facebook's Libra cryptocurrency** is backed by a basket of currencies issued by central banks with support from companies like Mastercard and Uber in the United States, Vodafone in England, Mr. Zuckerberg, Facebook's CEO, warned the US Congress that if the Company's Libra project was blocked, it could lead to China overtaking the U.S. in financial innovation and global influence.

China's plan was not to create a new currency such as bitcoin or Facebook's Libra project, but partially digitize the country's monetary base. The currency will not replace other parts of the money supply – such as deposits held in bank accounts and balances held by payment apps, such as WeChat and Alipay.

Whether anyone outside China would actually use a digital renminbi for transaction in their own country is unclear. As the Bank of England governor's comments about replacing the U.S. dollar indicate, much of the world is tired of having their financial stability tied to the United States' monetary system, because of the currency compensation of official foreign exchange reserves (**COFER**) being dominated by the US dollar holding of US\$ 26,341 billion or 57.4% of a total of the latest available calculation of US\$ 45,927 billion compared to US\$ 735 billion or 17% of the Chinese Renminbi.

**The launch of Chinese cryptocurrencies will affect gold as an optional financial not limited to China, but also other emerging countries in Asia. to strengthen the position of the renminbi against the US dollar by central banks and other official exchange reserves as part of China's Belt and Road Initiative to pass the United States as the world's leading economy in the next twenty years, supported by its goal to lead the 5G-artificial intelligence revolution by 2025.**

## ► Russian State Duma Committee on Financial Markets confirms completion of Cryptocurrency Bill

Anatoly Aksakov, Chairman of the State Duma Committee on Financial Markets, has confirmed that work on the law on "Digital Financial Assets" has been completed, Russian media RBC reported on March 8, 2021. Mr. Aksakov, who is also the deputy of the State Duma of the Federal Assembly of the Russian Federation, has been overseeing the drafting of the bill.

The chairman explained that the bill provides the definition of cryptocurrencies and prohibits their use as a means of payment, elaborating. The bill will define digital financial assets, the procedure for their issue and circulation will also include the issue and circulation of digital assets secured by goods.

While noting that cryptocurrency mining is not mentioned in the bill, Mr Aksakov stressed that it "is a type of business that provides value", so it should be taxed. In addition, he clarified that the new law will not interfere with crypto exchanges if they do not violate directives, but their activities will be regulated.

While work on the bill to regulate cryptocurrencies in Russia is done, Mr. Aksakov explained that its adaption has been delayed due to the coronavirus pandemic "probably until the end of spring".

## The crisis resistance of dollar compared to gold price

	Euro/US\$	gold price
March 17, 2008	1.58	<b>1,030.80 2008 high</b>
June 30, 2008	1.58	930.20
September 15, 2008	1.46	996.00
October 24, 2008	1.26	<b>692.50 2008 low</b>
December 16, 2008 1)	1.37	838.25
► <b>Year-end 2008</b>	1.40	865.00
February 27, 2009	<b>1.26 2009 high</b>	952.00
June 30, 2009	1.41	934.50
May 13, 2009 2)	1.36	924.00
December 3, 2009	<b>1.51 2009 low</b>	<b>1,226.10 2009 high</b>
► <b>Year-end 2009</b>	1.43	1,104.00
March 31, 2010	1.35	1,115.50
April 30, 2010	1.33	1,179.25
May 14, 2010 3)	1.24	1,248.95
June 8, 2010	<b>1.19 2010 high</b>	1,246.00
September 30, 2010	1.36	1,307.00
► <b>Year-end 2010</b>	1.33	1,410.25
January 28, 2011	1.36	<b>1,319.00 2011 low</b>
April 13, 2011 4)	1.44	1,457.50
April 29, 2011	<b>1.48 2011 low</b>	1,535.50
July 13, 2011 5)	1.41	1,579.00
September 6, 2011	1.44	<b>1,920.00 2011 high</b>
September 30, 2011	1.35	1,619.77
November 9, 2011 6)	1.36	1,784.00
December 14, 2011 7)	1.30	1,603.00
► <b>Year-end 2011</b>	<b>1.29 2011 high</b>	1,571.50
July 5, 2012 8)	1.24	1,604.00
May 23, 2012	1.26	<b>1,537.50 2012 low</b>
July 26, 2012 9)	1.23	1,618.00
October 4, 2012	1.30	<b>1,791.75 2012 high</b>
► <b>Year-end 2012</b>	1.32	1,664.00
January 2, 2013	1.32	<b>1,693.75 2013 high</b>
February 20, 2013	<b>1.34 2012 low</b>	1,733.00
March 25, 2013	<b>1.28 2013 high</b>	1,599.25
April 15, 2013	1.31	1,352.60
May 8, 2013 10)	1.32	1,469.00
June 30, 2013	1.30	1,192.00 <b>2013 low</b>
September 30, 2013	1.35	1,326.50
November 11, 2013 11)	1.36	1,253.00
► <b>Year-end 2013</b>	<b>1.38 2013 low</b>	1,201.50
March 14, 2014	<b>1.39 2014 low</b>	<b>1,385.00 2014 high</b>
June 12, 2014 12)	1.35	1,265.75
June 30, 2014	1.37	1,315.00
September 13, 2014 13)	1.29	1,241.25
September 30, 2014	1.26	1,216.50
October 31, 2014	1.25	<b>1,164.25 2014 low</b>
► <b>Year-end 2014</b>	<b>1.21 2014 high</b>	1,199.25
January 2, 2015	<b>1.21 2015 low</b>	1,172.00
January 21, 2015	1.15	<b>1,298.00 2015 high</b>
March 16, 2015	<b>1.05 2015 high</b>	1,150.75
September 30, 2015	1.12	1,114.00
December 3, 2015	1.06	<b>1,050.60 2015 low</b>
December 16, 2015 14)	1.09	1,075.25
► <b>Year-end 2015</b>	1.09	1,062.25
July 6, 2016	1.10	<b>1,370.00 2016 high</b>
September 30, 2016	1.12	1,322.50
November 8, 2016 15)	1.10	1,282.35
December 15, 2016 16)	1.04	1,126.95
December 20, 2016	<b>1.04 2016 high</b>	<b>1,125.70 2016 low</b>
► <b>Year-end 2016</b>	1.05	1,159.10



## The crisis resistance of dollar compared to gold price

	Euro/US\$	gold price
▶ <b>Year-end 2016</b>	1.05	1,159.10
March 15, 2017 (17)	<b>1.07 2017 high</b>	1,198.80
June 14, 2017 (18)	1.12	1,275.50
June 30, 2017	1.14	1,242.25
September 8, 2017	<b>1.21 2017 low</b>	<b>1,350.90 2017 high</b>
September 30, 2017	1.18	1,283.10
December 14, 2017 (19)	1.18	1,251.00
▶ <b>Year-end 2017</b>	1.19	1,296.50
January 24, 2018	1.24	<b>1,360.25 2018 high</b>
February 16, 2018	<b>1.25 2018 low</b>	1,352.10
March 21, 2018 (20)	1.23	1,321.35
April 30, 2018	1.17	1,305.35
June 13, 2018 (21)	1.17	1,296.15
June 30, 2018	1.16	1,250.45
August 17, 2018	1.14	<b>1,176.70 2018 low</b>
September 26, 2018 (22)	1.17	1,185.40
November 12, 2018	<b>1.12 2018 high</b>	1,205.55
December 19, 2018 (23)	1.14	1,255.00
▶ <b>Year-end 2018</b>	<b>1.14</b>	<b>1,281.65</b>
January 10, 2019	<b>1.15 2019 low</b>	1,291.90
April 25, 2019	1.11	1,280.80
May 3, 2019	1.11	1,270.05 <b>2019 low</b>
July 31, 2019 (24)	1.11	1,427.55
September 4, 2019 (25)	1.10	<b>1,546.10 2019 high</b>
September 30, 2019	<b>1.09 2019 high</b>	1,485.30
October 30, 2019 (26)	1.11	1,492.10
▶ <b>Year-end 2019</b>	1.12	1,523.00
March 3, 2020 (27)	1.12	1,615.50
March 17, 2020 (28)	1.12	<b>1,472.35 2020 low</b>
May 29, 2020	<b>1.11 (2020 lhigh)</b>	1,728.80
June 30, 2020	1.12	1,768.10
July 31, 2020	1.18	1,964.90
August 26, 2020	1.18	<b>2,067.15 2020 high</b>
August 31, 2020	1.19	1,957.35
November 30, 2020	1.20	1,762.55
▶ <b>Year-end 2020</b>	<b>1.23 (2020 low)</b>	<b>1,887.60</b>
January 31, 2021	1.21	1,863.80
<b>March 31, 2021</b>	<b>1.17</b>	<b>1,691.05</b>

- 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%
- 9) ECB: whatever it takes to save Euro
- 10) ECB rate lowered 0.25% to 0.50%
- 11) ECB rate lowered 0.25% to 0.25%
- 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
- 19) Fed funds rate increase of 0.25% to 1.25%-1.50% range
- 20) Fed funds rate increase of 0.25% to 1.50%-1.75% range
- 21) Fed funds rate increase of 0.25% to 1.75%-2.00% range
- 22) Fed funds rate increase of 0.25% to 2.00%-2.25% range
- 23) Fed funds rate increase of 0.25% to 2.25%-2.50% range
- 24) Fed funds rate decrease of 0.25% to 2.00%-2.25% range
- 25) Fed funds rate decrease of 0.25% to 1.75%-2.00% range
- 26) Fed funds rate decrease of 0.25% to 1.50%-1.75% range
- 27) Fed funds rate decrease of 0.50% to 1.00%-1.25% range
- 28) Fed funds rate decrease of 1.00% to 0.00%-0.25% range

## THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	A\$	SA Rand
<b>Year-end 2007</b>	<b>0.68</b>	<b>112</b>	<b>7.31</b>	<b>39.43</b>	<b>0.98</b>	<b>1.14</b>	<b>6.85</b>
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
<b>Year-end 2008</b>	<b>0.71</b>	<b>90</b>	<b>6.85</b>	<b>49.72</b>	<b>1.22</b>	<b>1.45</b>	<b>9.46</b>
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
<b>Year-end 2009</b>	<b>0.69</b>	<b>92</b>	<b>6.82</b>	<b>46.75</b>	<b>1.05</b>	<b>1.10</b>	<b>7.40</b>
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
<b>Year-end 2010</b>	<b>0.75</b>	<b>82</b>	<b>6.59</b>	<b>45.32</b>	<b>1.00</b>	<b>0.98</b>	<b>6.63</b>
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
<b>Year-end 2011</b>	<b>0.77</b>	<b>77</b>	<b>6.35</b>	<b>54.28</b>	<b>1.02</b>	<b>0.98</b>	<b>8.12</b>
March 30, 2012	0.75	82	6.32	52.10	1.00	0.97	7.70
<b>Year-end 2012</b>	<b>0.76</b>	<b>86</b>	<b>6.30</b>	<b>54.69</b>	<b>1.00</b>	<b>0.96</b>	<b>8.47</b>
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
<b>Year-end 2013</b>	<b>0.73</b>	<b>105</b>	<b>6.11</b>	<b>61.77</b>	<b>1.07</b>	<b>1.13</b>	<b>10.49</b>
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
<b>Year-end 2014</b>	<b>0.82</b>	<b>120</b>	<b>6.14</b>	<b>63.59</b>	<b>1.16</b>	<b>1.23</b>	<b>11.60</b>
September 30, 2015	0.89	120	6.35	66.13	1.34	1.43	14.02
<b>Year-end 2015</b>	<b>0.92</b>	<b>120</b>	<b>6.49</b>	<b>66.20</b>	<b>1.39</b>	<b>1.37</b>	<b>15.39</b>
September 30, 2016	0.89	101	6.67	66.46	1.31	1.30	13.69
<b>Year-end 2016</b>	<b>0.95</b>	<b>116</b>	<b>6.95</b>	<b>67.84</b>	<b>1.35</b>	<b>1.38</b>	<b>13.65</b>
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
<b>Year-end 2017</b>	<b>0.84</b>	<b>113</b>	<b>6.54</b>	<b>63.91</b>	<b>1.26</b>	<b>1.28</b>	<b>12.32</b>
June 30, 2018	0.86	111	6.62	68.44	1.32	1.35	13.73
September 30, 2018	0.86	113	6.88	72.41	1.30	1.38	14.12
<b>Year-end 2018</b>	<b>0.87</b>	<b>110</b>	<b>6.88</b>	<b>69.44</b>	<b>1.36</b>	<b>1.42</b>	<b>14.38</b>
January 31, 2019	0.87	109	6.71	71.05	1.32	1.39	13.54
February 28, 2019	0.88	111	6.68	71.11	1.32	1.40	13.88
March 31, 2019	0.89	111	6.71	69.32	1.33	1.40	14.47
August 30, 2019	0.90	106	7.15	71.69	1.33	1.48	15.34
September 30, 2019	0.91	108	7.12	70.34	1.32	1.48	15.09
<b>Year-end 2019</b>	<b>0.89</b>	<b>109</b>	<b>6.96</b>	<b>71.09</b>	<b>1.30</b>	<b>1.43</b>	<b>13.96</b>
June 30, 2020	0.89	108	7.07	75.22	1.36	1.45	17.32
<b>Year-end 2020</b>	<b>0.81</b>	<b>103</b>	<b>6.52</b>	<b>73.15</b>	<b>1.28</b>	<b>1.30</b>	<b>14.64</b>
<b>March 31, 2021</b>	<b>0.85</b>	<b>110</b>	<b>6.57</b>	<b>73.23</b>	<b>1.26</b>	<b>1.31</b>	
<b>Difference in %</b>	<b>Euro</b>	<b>Yen</b>	<b>RMB</b>	<b>Rupee</b>	<b>C\$</b>	<b>A\$</b>	<b>SA Rand</b>
year-to-year 2008 / 2009	-3	2	0	-6	-14	-24	-22
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-to-year 2016 / 2017	-12	-3	-6	-6	-7	-7	-10
year-to-year 2017 / 2018	4	-3	5	9	8	11	17
<b>year-to-year 2018 / 2019</b>	<b>2</b>	<b>-1</b>	<b>1</b>	<b>2</b>	<b>-5</b>	<b>1</b>	<b>-3</b>
<b>year-to-year 2019 / 2020</b>	<b>-9</b>	<b>-5</b>	<b>-6</b>	<b>3</b>	<b>-1</b>	<b>-9</b>	<b>5</b>
<b>► Year-end 2013 to Year-end 2020</b>	<b>12</b>	<b>-2</b>	<b>7</b>	<b>18</b>	<b>20</b>	<b>15</b>	<b>40</b>
<b>► Year-end 2013 to March 31, 2021</b>	<b>17</b>	<b>5</b>	<b>8</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>-100</b>
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2019 (\$ 1,523)</b>	<b>: 27 %</b>						
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2020 (\$ 1,888)</b>	<b>: 63%</b>						
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to March 31, 2021 (\$ 1,691)</b>	<b>: 71%</b>						

## Gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
<b>2021</b>				
March 31	1691	-3	264.83	6
February 26	1743	-6	250.16	-12
January 31	1864	-1	283.63	-5
<b>2020</b>				
Year-end 2020	1888	7	299.64	6
November 30	1763	-6	283.67	-10
October 30	1882	0	314.62	-4
September 30	1887	-4	326.96	-7
August 31	1957	0	351.90	0
July 31	1965	11	350.70	19
June 30	1768	2	294.76	8
May 29	1729	3	273.33	-1
May 1	1686	5	276.30	49
March 31	1609	0	186.04	-14
February 28	1610	2	215.54	-8
January 31	1584	4	234.63	-3
<b>Year-end 2019</b>	<b>1,523</b>	<b>4</b>	<b>241.94</b>	<b>13</b>
November 29	1,460	-3	214.80	-2
October 31	1,511	2	220.17	8
September 30	1,485	-3	203.27	-11
August 30	1,528	8	228.24	18
June 28	1,409	9	194.12	24
May 31	1,296	1	157.08	2
April 30	1,282	-1	153.76	-10
March 31	1,295	-2	169.95	1
February 28	1,319	0	168.27	-1
January 31	1,323	3	170.39	6
<b>Year-end 2018</b>	<b>1,282</b>	<b>5</b>	<b>160.58</b>	<b>12</b>
2017	1,297	12	192.31	5
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	

## Course gold price compared to silver

## During financial crisis 2008 - 2009

		GOLD	SILVER	gold/silver ratio			GOLD	SILVER	gold/silver ratio
2021	March 31	1,691	24.00	70.5	2007	Year-end	837	14.76	56
	February 26	1,743	26.69	65.3	2008	June 30	933	14.76	63
	January 31	1,864	27.42	68.0	2008	September 11	*	741	10.66
2020	Year-end	1,888	26.85	70.3	2008	October 24	**	693	8.88
	November 30	1,763	16.58	106.3	2008	Year-end	865	10.79	71
	October 30	1,882	23.63	79.7	2009	June 30	941	13.94	67
	September 30	1,887	23.73	79.5					
	August 28	1,957	27.35	71.6	*	<i>default Lehman Brothers</i>			
	August 5 (H)	2,048	26.95	76.0	**	<i>Low for 2008</i>			
	July 31	1,965	24.07	81.6					
	May 29	1,729	17.59	98.3					
	March 31	1,609	13.93	115.5					
	March 19 (L)		12.01						
	March 17 (L)	1,472							
	February 24 (H)		18.78						
2019	Year-end	1,523	18.05	84.4					
2018		1,282	15.47	82.9					
2017		1,297	16.87	76.9					
2016		1,159	16.24	71.4					
2015		1,062	13.82	76.8					
2014		1,199	15.97	75.1					
2013		1,202	19.50	61.6					
2012		1,664	29.95	55.6					
2011		1,571	28.02	56.1					
2010		1,410	30.45	46.3					
2009		1,104	16.99	65.0					

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

April 1, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		April 1 2021	Year-end 2020				local currency (billion)	US\$ billion	
<b>► Traditional countries (13):</b>									
<b>Canada (4)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	<b>US\$</b>
Barrick Gold	ABX	25.57	29.00	-12	41.09	23.63	45.9	36.3	
Agnico-Eagle Mines	AEM	74.86	89.59	-16	117.35	62.95	18.3	14.5	
Kirkland Lake Gold (also Australia)	KL	44.44	52.60	-16	76.43	40.07	11.8	9.3	
Kinross Gold	K	8.81	9.34	-6	13.59	6.86	11.1	8.8	
<b>Subtotal</b>							<b>68.9</b>		
<b>USA (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
Newmont Corp	NEM	61.81	59.89	3	72.23	48.44	50.1	50.1	
Novagold Resources (also Canada)	NG	9.31	9.67	-4	12.85	7.89	3.1	3.1	
<b>TSX - in C\$</b>								<b>C\$</b>	
SSR Mining	1) SSRM	19.07	25.56	-25	33.69	17.29	4.2	3.3	
<b>Subtotal</b>							<b>56.5</b>		
<b>Australia (3)</b>		<b>ASX - in A\$</b>						<b>A\$</b>	
Newcrest Mining	NCM	25.05	25.78	-3	38.15	23.08	20.5	15.6	
Northern Star Resources	2) NST	9.80	12.69	-23	17.03	8.99	11.4	8.7	
Evolution Mining	EVN	4.20	4.99	-16	6.59	3.79	7.2	5.4	
<b>Subtotal</b>							<b>29.7</b>		
<b>South Africa (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
AngloGold Ashanti	AU	22.98	22.62	2	38.50	18.32	9.6	9.6	
Gold Fields	GFI	10.14	9.27	9	14.90	5.35	9.1	9.1	
Sibanye Stillwater	3)( SBSW	18.43	15.89	16	20.40	5.06	13.8	13.8	
<b>Subtotal</b>							<b>32.5</b>		
<b>Subtotal traditional countries</b>							<b>187.6</b>		
1) also gold producer in Argentina									
2) acquired <u>Saracen Mineral Holdings</u> effective February 3, 2021									
3) largest individual producer of gold from South Africa; and among the world's top 10 gold producers; globally the third largest producer of palladium and platinum									
<b>► Emerging countries (7) :</b>									
<b>Russia (2)</b>		<b>OTC US in US\$</b>						<b>US\$</b>	<b>US\$</b>
Polyus Gold International	1) OPYGY:US	90.40	106.00	-15	128.00	64.38	25.5	25.5	
<b>LSE - in £</b>								<b>£</b>	
Polymetal International	2) POLY:LN	1.43	1.68	-15	2.09	1.04	6.7	8.6	
<b>Subtotal</b>							<b>34.1</b>		
<b>China (1)</b>		<b>Hong Kong / Shanghai - in HK\$</b>						<b>HK\$</b>	
Zijin Mining	3) 2899 / 601899	9.56	8.78	9	16.24	2.74	283.9	36.9	
<b>Brasil (1)</b>		<b>TSX - in Cdn\$</b>						<b>C\$</b>	
Yamana Gold	YRI	5.66	7.27	-22	9.29	4.37	5.4	4.2	
<b>Nicaragua (1)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
B2Gold	BTG	4.50	5.60	-20	7.56	3.56	4.7	4.7	
<b>Mexico (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
Alamos Gold	AGI	10.23	11.12	-8	15.52	7.98	3.9	3.1	
<b>West Africa (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
Endeavour Mining	4) EDV	26.63	29.62	-10	39.21	21.68	6.5	5.1	
<b>Subtotal Emerging countries</b>							<b>54.0</b>		
<b>Subtotal Emerging countries</b>							<b>88.1</b>		
1) combination of <u>KazakhGold</u> with <u>Polyus Gold</u>									
2) also producing gold mine in <u>Kazakhstan</u>									
3) integrated mining company									
4) operating four West African mines in <u>Senegal</u> , <u>Côte d'Ivoire</u> , <u>Mali</u> , <u>Burkina Faso</u> and <u>Ghana</u> ; completed combination with <u>Terana Gold</u> in an all-in share									
<b>Subtotal Traditional countries</b>							<b>187.6</b>		
<b>Subtotal Emerging countries</b>							<b>88.1</b>		
<b>Total</b>							<b>275.7</b>		

## Market valuation of the world's listed gold companies (\$ 800 million plus)

April 1, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		April 1 2021	Year-end 2020				local currency (billion)	US\$ billion	
<b>► Traditional countries (6) :</b>									
<b>Canada (4)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	<b>US\$</b>
Pretivm Resources	PVG	13.77	14.59	-6	19.13	8.88	2.6	2.1	
Equinox Gold	1) EQX	10.49	13.17	-20	17.99	9.76	2.5	2.0	
IAM GOLD	IMG	3.94	4.67	-16	7.07	3.52	1.9	1.5	
Osisko Mining	OSK	3.06	3.70	-17	4.85	2.54	1.1	0.8	
								<b>4.3</b>	
<b>Australia (2)</b>							<b>ASX - in A\$</b>	<b>A\$</b>	
Regis Resources	RRL	2.97	3.74	-21	6.18	2.86	1.5	1.2	
St. Barbara	SBM	2.02	2.36	-14	3.98	1.91	1.4	1.1	
								<b>2.3</b>	
<b>Subtotal</b>								<b>8.7</b>	
<p>1) on <u>December 16, 2020</u>, Equinox announced to buy <u>Premier Gold</u> in an all-stock deal valued at US\$ 480 million, which hands Premier's 50% interest in the <u>Hardrock project</u> in <u>Ontario</u>, the <u>Mercedes Mine</u> in <u>Mexico</u> and the <u>Hasaga</u> and <u>Rahill-Bonanza</u> properties in <u>Red Lake, Ontario</u>; Premier will spin-out a US-focused gold miner to be called <u>i-80 Gold Corp.</u></p>									
<b>► Emerging countries (5):</b>									
<b>Mexico (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Torex Gold	TXG	16.77	19.09	-12	25.52	12.94	1.4	1.1	
<b>Peru (1)</b>							<b>NYSE - in US\$</b>	<b>US\$</b>	
Minas Buenaventura	BVN	10.21	12.19	-16	14.32	6.89	2.6	2.6	
<b>Turkey (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Eldorado Gold	1) ELD	14.23	16.87	-16	18.90	9.36	2.5	1.9	
<b>Mongolia (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	11.38	14.74	-23	19.59	8.28	3.4	2.7	
<b>Subtotal</b>								<b>8.3</b>	
<b>Total valuation in US\$ billion</b>								<b>17.0</b>	

1) also gold producer in Greece and China

2) to be acquired by Endeavour Mining; shareholder approval required on January 21, 2021

# CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter  
INTERNATIONAL

May	6 – 13 - 18	Mines and Money Online Road Show – <b>online event</b>
May	25 – 26	BME Mining Investment Botswana – Gaborone, Botswana
June	2 – 4	WAMPEX 2021 – Accra, Ghana
June	9 – 11	Mining Peru – Lima, Peru <b>online event</b>
June	15 – 17	DRC Mining Week – Lubumbashi, DRC <b>online event</b>
June	22 – 24	Mines and Money Online Global – <b>online event</b>
September	8 – 10	World Nuclear Symposium - London
September	13 – 14	MINEX Kazakhstan – Nur Sultan, Kazakhstan
October	5 – 7	DRC Mining Week – Lubumbashi, DRC
October	25 – 27	Mines and Money / IMARC Intern. Mining – Melbourne, Australia
November	16 – 17	The Mining Show – Dubai
November	24 – 25	Lithium Latin America – Buenos Aires, Argentina
November	30	MINEX Eurasia – London

## CALENDAR OF MINING EVENTS 2022

February	7 – 10	African Mining Indaba – Cape Town, South Africa
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**mines and money**  
ONLINE ROADSHOW  
APAC 6 May • EMEA 13 May • AMERICAS 18 May

3 days over 3 consecutive weeks,  
across 3 separate time zones

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**DRC MINING WEEK** EXPO & CONFERENCE

**15-17 JUNE 2021**  
Back to business in Lubumbashi!

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22 - 24 June 2021 • Global

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2021

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**ON THE ROAD TO RECOVERY**  
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[www.drcminingweek.com](http://www.drcminingweek.com)

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HEAR FROM MINING LEADERS & RESOURCE EXPERTS

FIND OUT MORE



The **MINING** Show  
Middle East | Africa | South Asia

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16 - 17 November 2021 | Festival Arena, Dubai

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3<sup>rd</sup> International Congress and Exhibition

**Li LITHIUM**  
Latin America

**24-25**  
November 2021  
Buenos Aires, Argentina

**MINEX** EURASIA  
**2021**

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