

Goldletter INTERNATIONAL

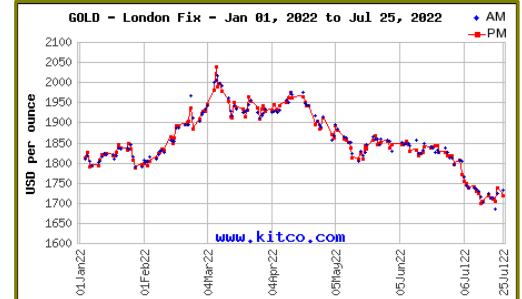
the international independent information and advice bulletin for gold and related investments

July 2022



Gold Market Statistics and Outlook

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► Gold market outlook for full year 2022 remains vulnerable by sharply raised global inflation and no positive influence from Russia-Ukraine war

Gold price (in US\$)

		Difference in %
July 29, 2022	1,753.40	-4
June 30, 2022	1,817.00	
Low (17/3/2020)	1,472.35	
High (6/8/2020)	2,067.15	40

HUI-Index (in US\$)

		Difference in %
July 29, 2022	207.34	-6
June 30, 2022	220.78	
Low (1/4/2020)	184.07	
High (5/8/2020)	373.85	103

Precious and base metal/oil and uranium prices (in US\$) - period 2022 - 2016 gold price related to total metal market complex

	July 29 2022	Year-end 2021	Change in %	Year-end 2020	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 %
Gold	1,753	1,806	-3	1,888	1,523	24	1,282	19	1,297	1,159	12
Silver	20.09	23.09	-13	26.49	18.05	47	15.46	17	16.87	16.24	4
Palladium	2,093	1,973	6	2,325	1,920	21	1,263	52	1,057	670	58
Platinum	889	959	-7	1,068	971	10	794	22	925	898	3
Copper	7,801	9,692	-20	7,804	6,156	27	5,965	3	7,157	5,501	30
Lead	2,023	2,329	-13	1,966	1,924	2	2,009	-4	2,495	1,985	26
Nickel	22,050	20,925	5	16,775	14,000	20	10,595	32	12,260	10,010	22
Zinc	3,351	3,630	-8	2,749	2,293	20	2,511	-9	3,309	2,563	29
Brent oil	103.79	77.78	33	51.80	66.00	-22	54.16	22	66.63	56.82	17
2022 /2021 price range:											
H \$ 139.13 (7/3/2022)											
L \$ 61.25 (5/4/2021)											
2008:											
H \$ 147.00 (7/7)											
L \$ 39.23 (5/12)											
Uranium (U3O8) spot price	48.75	42.05	16	30.40	25.00	22	28.70	-13	22.32	20.25	10
2022/2021 price range:											
H \$ 54.75 (May 13, 2022)											
L \$ 27.98 (February 26, 2021)											
Long-term	53.00	42.75	24	35.00	32.50	8	31.25	4	30.67	30.00	2
pre-Fukushima 2011 (H)				73.00							

► **Gold market outlook for full year 2022 remains vulnerable by sharply raised global inflation and no positive influence from Russia-Ukraine war**

● **Gold ETFs** gave back some of the gains they made earlier in the year. **Outflows were 38.8 tonnes, compared to 40.6 tonnes in Q2 '21, and partially reversed the 273 tonnes Q1 inflow.**

Q1 inflows dominate the H1 picture; global holdings increased by 234 tonnes to 3,792 tonnes, up 6% ear-to-date. But Q2 outflows have continued into July, with the largest declines again in North America and European-listed funds.

● **Gold Jewellery demand** was 4% up to 453.2 tonnes in Q2 year-to-year compared to 437.1 tonnes in Q2 2021, as growth in **India** and the **Middle East** outweighed declines in **China** and **Russia**. Demand remains anemic on a longer-term basis, 10% below the 5-year quarterly average of 505 tonnes.

In **India demand in Q2 was up 49% to 140.3 tonnes**, compared to 94.3 tonnes year-to-year. In **China demand dropped 29% to 103.9 tonnes year-to-date.**

H1 2022 total demand of 928 tonnes was 2% down on H1 2021, but 12% below pre-pandemic levels.

Together, demand from **India** and **China** in Q2 represented approximately 54% from total Jewellery demand.

● **Gold used in technology fell by 2% year-on-year from 79.8 tonnes in Q2 '21 to 78.4 tonnes in Q2 '22.** The electronic sector – the largest single industrial user of gold – fell by 3% y-o-y from 79.8 tonnes to 78.4 tonnes.

● **Bar and Coin retail investment demand for gold bars and coins was 245.5 tonnes in Q2**, which was in line with generating a **H1 2021 total of 526 tonnes** – 12% lower year-on-year although H1 21 was the highest half since 2013.

● **Central Banks bought 179.9 tonnes of gold to global reserves in Q2**, 14% less compared to 209.6 tonnes in Q2 '21. **H1 net purchases of 270 tonnes** are virtually in line with the 5-year H1 leverage of 266 tonnes. A small number of central banks were responsible for the vast majority of purchases made during H1. **Turkey** was the biggest buyer during the first half of the year, adding 631 tonnes to its gold reserves (32% of total reserves). **Egypt** was the second largest purchase in H1 reporting a 44 tonnes (+54%) increase in March and now holds 125 tonnes of gold or 21% of total reserves in June. Meanwhile, **India** continued its buying throughout H1, with gold reserves rising to over 15 tonnes this period.

► **Total gold supply increased 5% y-o-y from 1,137.4 tonnes in Q2 '21 to 1,192.7 tonnes in Q2 '22.**

Total H1 supply increased 5% y-o-y to 2,357 tonnes on higher mine production and recycling supply. Preliminary estimates suggest the industry book was unchanged in H1.

Mine production increased 4% y-o-y from 876.2 tonnes in Q2 '21 to 911.7 tonnes in Q2 '22. Combined with Q1 '22 production of 853 tonnes, this resulted in **H1 mine production of 1,764 tonnes**, a record H1 high in WNA's data series and 1% higher than the previous record set in 2018.

Recycling activity remained elevated compared with 2021. **Q2 activities at 278 tonnes increased 5% year-on-year. Total H1 recycling of 592 tonnes was 8% higher year-on-year.**

From a fundamental perspective the net market balance, the difference between demand and supply, worsened from 158 tonnes negative in Q1 to 288 tonnes higher supply, and as such not having been a driver to a higher gold price.

GOLD from a fundamental perspective		
of supply and demand		
<i>(in tonnes)</i>	Q 2 2022	Q 1 2022
Supply	1193	1,157
<i>of which:</i>		
<i>Mine production</i>	912	856
<i>Recycled gold</i>	278	311
<i>Net hedging/dehedging (-)</i>	- *	-10
Total supply	1190	1,157
Physical demand	941	1,046
<i>of which:</i>		
<i>Jewellery</i>	437	518
<i>Technology</i>	78	82
<i>Bar hoarding, coins, medals</i>	246	282
<i>Net official sector</i>	180	85
Market balance	249	111
<i>of which:</i>		
<i>ETFs</i>	-39	269
Net market balance	288	-158
Total demand	1190	1,157
LBMA average gold price (\$/oz)	1871	1,877
<i>source: Thomson Reuters/GFMS</i>		

World Gold Council Global Demand Trends for Q 2, 2022 saw the LBMA gold price PM (US\$/oz) having lost 6% in Q2, but firmed marginally over H1 (+1%). Much of the Q2 weakness was related to the strength of the dollar, the gold price dominated in many other currencies was contrastingly different.

Already having said in my Outlook early this year, at a time that the gold price stabilized in a small range around \$ 1,800/lb and chiefly from runaway inflation, hiked by two consecutive 0.75% interest rate increases by the Fed up to a range of 2.25% - 2.50%, to prevent a recession. With this most stringent action not being followed by the European Central Bank, this resulted in the dollar to strengthen to a one-to-one level with the Euro by May 13, as anticipated by me since the beginning of the year.

The World Gold Council in its Gold Mid-Year Outlook says that “continued inflation and geopolitical risks will likely demand for gold as a hedge and underperformance of stocks and bonds in a stagflationary environment may also be positive for gold”.

However, referring to growing geopolitical risks, it has to be considered that this does not apply to Russia only, but also China as its ally, who together dominate the Western world, and specifically European energy and strategic metals markets.

In tandem with the strengthening dollar, the gold price came under pressure and reached a low of US\$ 1,686.55 on July 21, 2022 with no impacted geopolitical risk premium from the prolonged Russia-Ukraine war.

GOLD not always all-time safe haven in times of turbulence

	in US\$	Change in %
▶ Ukraine - Russian war		
February 21, 2022 - July 29, 2022	1753.40	-8
▶ Corona Pandemic		
February 28, 2022	1,909.85	1
February 21, 2022	1,894.45	6
Januari 31, 2022	1,795.25	-1
• Year-end 2021	1,805.85	0
November 30, 2021	1,804.40	4
September 30, 2021	1,742.80	-1
August 31, 2021	1,814.85	3
July 30, 2021	1,825.75	4
June 30, 2021	1,763.15	0
June 30, 2021	1,763.15	-7
May 31, 2021 (H)	1,899.95	7
April 30, 2021	1,767.65	5
March 31, 2021	1,691.05	-9
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		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		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

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
Year-end 2017		0.84	113	6.54	63.91	1.26	1.28	12.32
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
Year-end 2018		0.87	110	6.88	69.44	1.36	1.42	14.38
March 31, 2019		0.89	111	6.71	69.32	1.33	1.40	14.47
Year-end 2019		0.89	109	6.96	71.09	1.30	1.43	13.96
June 30, 2020		0.89	108	7.07	75.22	1.36	1.45	17.32
Year-end 2020		0.81	103	6.52	73.15	1.28	1.30	14.64
March 31, 2021		0.85	110	6.57	73.23	1.26	1.31	14.63
June 30, 2021		0.84	111	6.54	74.21	1.24	1.33	14.30
September 30, 2021		0.86	112	6.47	74.15	1.27	1.39	15.12
October 30, 2021		0.86	114	6.39	74.80	1.24	1.33	15.11
November 30, 2021		0.89	114	6.38	74.95	1.27	1.40	16.14
Year-end 2021		0.89	115	6.37	74.36	1.26	1.38	15.93
January 31, 2022		0.89	115	6.35	74.65	1.27	1.41	15.30
March 31, 2022		0.90	122	6.35	75.51	1.25	1.33	14.48
April 30, 2022		0.95	130	6.61	76.29	1.28	1.40	15.85
May 31, 2022		0.93	128	6.66	77.50	1.27	1.39	15.57
July 1, 2022		0.96	135	6.70	78.81	1.29	1.47	16.35
July 31, 2022		0.98	135	6.74	79.57	1.28	1.43	16.62
Difference in %		Euro	Yen	RMB	Rupee	C\$	A\$	SA Rand
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
year-to-year 2018 / 2019		2	-1	1	2	-5	1	-3
year-to-year 2019 / 2020		-9	-5	-6	3	-1	-9	5
year-to-year 2020 / 2021		10	11	-2	2	-2	6	9
► Year-end 2021 - July 31, 2022		10	17	6	7	2	4	4
► Year-end 2013 to Year-end 2021		23	10	4	20	18	22	52
► Year-end 2013 to Year-end 2020		12	-2	7	18	20	15	40
► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2021 (\$ 1,805.85) : 66%								

The crisis resistance of dollar compared to gold price

		Euro/US\$	gold price
► Year-end 2016		1.05	1,159.10
March 15, 2017	17)	1.07 2017 high	1,198.80
June 14, 2017	18)	1.12	1,275.50
June 30, 2017		1.14	1,242.25
September 8, 2017		1.21 2017 low	1,350.90 2017 high
September 30, 2017		1.18	1,283.10
December 14, 2017	19)	1.18	1,251.00
► Year-end 2017		1.19	1,296.50
January 24, 2018		1.24	1,360.25 2018 high
February 16, 2018		1.25 2018 low	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	1,176.70 2018 low
September 26, 2018	22)	1.17	1,185.40
November 12, 2018		1.12 2018 high	1,205.55
December 19, 2018	23)	1.14	1,255.00
► Year-end 2018		1.14	1,281.65
January 10, 2019		1.15 2019 low	1,291.90
April 25, 2019		1.11	1,280.80
May 3, 2019		1.11	1,270.05 2019 low
July 31, 2019	24)	1.11	1,427.55
September 4, 2019	25)	1.10	1,546.10 2019 high
September 30, 2019		1.09 2019 high	1,485.30
October 30, 2019	26)	1.11	1,492.10
► Year-end 2019		1.12	1,523.00
March 3, 2020	27)	1.12	1,615.50
March 17, 2020	28)	1.12	1,472.35 2020 low
May 29, 2020		1.11 (2020 lhigh)	1,728.80
June 30, 2020		1.12	1,768.10
July 31, 2020		1.18	1,964.90
August 26, 2020		1.18	2,067.15 2020 high
August 31, 2020		1.19	1,957.35
November 30, 2020		1.20	1,762.55
► Year-end 2020		1.23 (2020 low)	1,887.60
January 31, 2021		1.21	1,863.80
March 31, 2021		1.17	1,691.05
June 30, 2021		1.19	1,763.15
July 30, 2021		1.19	1,825.75
September 30, 2021		1.16	1,742.80
October 29, 2021		1.16	1,769.15
November 30, 2021		1.13	1,804.40
► Year-end 2021		1.13 (2021 lhigh)	1,805.85
January 31, 2022		1.11	1,795.25
February 28, 2022		1.11	1,909.85
March 4, 2022	29)	1.11	1,945.30
March 16, 2022	30)	1.10	1,913.20
April 30, 2022		1.05	1,911.30
May 31, 2022		1.08	1,838.70
June 16, 2022	31)	1.04	1,826.50
July 1, 2022		1.04	1,797.45
July 27, 2022	32)	1.02	1,714.05
July 29, 2022		1.02	1,753.40

- 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
- 29) Fed funds rate increase of 0.25% - 0.50% range
- 30) Fed funds rate increase of 0.50% - 1.00% range
- 31) Fed funds rate increase of 0.75% - 1.75% range
- 32) Fed funds rate increase of 0.75% - 2.50% range

► World's top 20 official gold holdings

(International Financial Statistics) - May 2022

Country	Gold price at the end of:		Gold price:		Tonnes August 2022	in % of monetary reserves	Total monetary reserves in US\$ billion	Tonnes September 2010	% of reserves	Total monetary reserves in US\$ billion
	June 2022 - \$ 1,817/oz	July 20, 2010 - \$ 1,169	July 20, 2010 - \$ 1,169	July 20, 2010 - \$ 1,169						
1 United States	8,133	67.6	703	8,133	72.1	424				
2 Germany	3,355	67.7	290	3,402	67.4	190				
3 Italy	2,452	63.7	225	2,452	66.2	139				
4 France	2,436	59.0	241	2,435	65.7	139				
5 Russia	2,299	21.2	634	7,260	5.7	4,787				
6 China	1,948	3.5	3,251	1,054	1.5	2,641				
7 Switzerland	1,040	5.8	1,048	1,040	15.1	259				
8 Japan	846	3.8	1,301	765	2.7	1,065				
9 India	769	7.6	591	558	7.4	283				
10 Netherlands	612	57	63	612	55.8	41				
11 Turkey	450	31.9	82	116	5.6	78				
12 Taiwan	424	4.3	576	424	4.1	389				
13 Portugal	383	73.5	30	383	79.6	450				
14 Kazakhstan	384	69.9	32	70	9.5	28				
15 Uzbekistan	364	59.7	36	-	-	-				
16 Saudi Arabia	323	4.0	472	323	2.7	450				
17 United Kingdom	310	23.3	78	310	15.6	75				
18 Lebanon	287	49.8	34	287	25.2	43				
19 Spain	282	18.3	90	282	35.9	30				
20 Austria	280	48.3	34	280	54.3	19				
Total Top 20	27,377			30,186						
World Total	35,428			World Total						
Euro Area (incl. ECB)	10,771	53.6%								
Top 20 Holdings in % of world total	77.3									

source: World Gold Council

Gold price versus HUI-Index - major gold producers

	Gold price	Change in %	HUI index	Change in %
2022				
July 29	1,753	-2	207.34	-9
July 1	1,797	-2	227.08	-11
May 31	1,839	-4	254.45	-10
April 30	1,911	-2	282.37	-9
March 31	1,942	2	311.70	11
February 28	1,910	6	280.02	13
January 31	1,795	-1	247.12	-5
2021				
Year-end 2021	1,806	0	258.87	5
November 29	1,804	2	246.53	-1
October 29	1,769	2	248.89	8
September 30	1,743	-4	229.47	-10
August 31	1,815	-1	253.83	-7
July 30	1,826	4	273.72	3
June 30	1,763	-7	267.00	-16
May 31	1,900	7	318.83	16
April 30	1,768	5	274.99	4
March 31	1,691	-3	264.83	6
February 26	1,743	-6	250.16	-12
January 31	1,864	-1	283.63	-5
2020				
Year-end 2020	1,888	7	299.64	6
November 30	1,763	-6	283.67	-10
October 30	1,882	0	314.62	-4
September 30	1,887	-4	326.96	-7
August 31	1,957	0	351.90	0
July 31	1,965	11	350.70	19
June 30	1,768	2	294.76	8
May 29	1,729	3	273.33	-1
May 1	1,686	5	276.30	49
March 31	1,609	0	186.04	-14
February 28	1,610	2	215.54	-8
January 31	1,584	4	234.63	-3
Year-end 2019	1,523	4	241.94	13
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
Year-end 2018	1,282	5	160.58	12
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	

Gold mine production by continent (tonnes)

	2020	2010	Change in %
Africa	931.0	621.8	50
Asia	610.4	604.9	1
Commonwealth of Individual States	557.4	330.5	69
Central & South America	493.7	504.6	-2
North America	462.5	412.1	12
Oceania	388.0	340.4	14
Europe	35.1	16.7	110
Global total	3,478.1	2,831.0	

Top-12 world gold producers by country (tonnes)

	2020	2010	Change in %
China	368.3	351.1	5
Russia	331.1	203.1	63
Australia	327.8	256.7	28
Ghana	138.7	94.3	47
United States	190.2	231.8	-18
Canada	170.6	102.1	67
Brazil	107.1	71.5	50
Indonesia	100.9	132.3	-24
South Africa	99.2	210	-53
Peru	97.8	184.8	-47
Mexico	101.6	78.7	29
Uzbekistan	101.6	69	47
Total Top-12	2,134.9	1,985.4	
Global total.	3478.1	2831.9	23

Africa, of which	2020	2010	Change in %	Central & South America, of which	2020	2010	Change in %
Ghana	138.7	94.3	47	Brazil	107.0	71.5	50
South Africa	99.2	210.0	-53	Peru	97.8	184.8	-47
Mali	93.8	42.7	120	Colombia	53.6	43.6	23
Burkina Faso	93.4	44.9	108	Argentina	36.7	63.9	-43
Sudan	83.8	29.3	186	Chile	32.1	39.5	-19
DR Congo	60.9	18.0	238	Venezuela	33.4	24.9	34
Huinea	56.9	25.8	121	Dominican Republic	28.3	0.1	28200
Tanzania	45.9	47.5	-3	Suriname	29.8	20.4	46
Zimbabwe	40.9	17.1	139	Guyana	18.2	11.9	53
Ivory Coast	36.4	7.8	367	Ecuador	13.5	15.2	-11
Senegal	15.8	5.4	193	Nicaragua	8.9	5.5	62
Mauritania	15.6	5.0	212	Other	34.4	23.3	48
Egypt	14.1	4.7	200	Sub-sotal	493.7	504.6	
Ethiopia	10.0	8.1	23				
Namibia	8.8	3.3	167	North America, of which			
Other	117.0	54.0	117	United States	190.2	231.8	-18
Sub-sotal	931.2	617.9		Canada	170.6	102.1	67
				Mexico	101.0	78.7	28
Asia, of which				Sub-sotal	461.8	412.6	
China	368.4	351.1	5				
Indonesia	100.9	132.3	-24	Oceania, of which			
Turkey	42.0	16.6	153	Australia	327.8	256.6	28
Philippines	25.4	40.8	-38	Papua New Guinea	53.1	69.7	-24
Mongolia	20.2	14.0	44	New Zealand	5.5	12.1	-55
Iran	10.5	5.0	110	Other	1.6	2.0	
Other	43.0	45.1	-5	Sub-total	388.0	340.4	
Sub-sotal	610.4	604.9					
				Europe, of which			
Commonwealth and Independendt States, of which				Finland	8.7	5.8	
Russia	331.0	203.1	63	Sweden	8.2	6.2	
UzbekistanKazakhstan	101.6	69.0	47	Other	18.2	4.7	
Kazakhstan	78.4	29.9	162	Sub-total	35.1	16.7	
Kyrgyzstan	24.3	19.0	28				
Other	22.1	9.6	130				
Sub-sotal	557.4	330.6					

Source: Metal Focus

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

July 29, 2022		Trading symbol	Share price		Change in %	High 12 month local currency	Low local currency	Market capitalization	
			July 29 2022	Year-end 2021				local currency (billion)	US\$ billion
► Traditional countries (13):									
Canada (4)		TSX - in C\$						C\$	US\$
Barrick Gold		ABX	20.18	24.05	-16	33.50	1902.00	36	27.8
Agnico-Eagle Mines	1)	AEM	55.06	67.19	-18	84.66	48.88	25.1	19.6
Kirkland Lake Gold (also Australia)	1)	KL	49.74	53.01	-6	76.41	25.89	13.1	10.2
Kinross Gold	2)	K	4.39	7.34	-40	8.94	3.91	5.7	4.4
Subtotal									62.0
USA (3)		NYSE - in US\$						US\$	US\$
Newmont Corp		NEM	45.28	62.02	-27	86.37	44.00	35.9	35.9
Novagold Resources (also Canada)		NG	4.88	6.86	-29	8.30	4.23	1.6	1.6
		TSX - in C\$						C\$	
SSR Mining	3)	SSRM	21.11	22.39	-6	31.00	18.08	4.5	3.5
Subtotal									41.0
Australia (3)		ASX - in A\$						A\$	US\$
Newcrest Mining	4)	NCM	19.30	24.48	-21	28.96	18.42	16.6	11.6
Northern Star Resources	5)	NST	7.84	9.41	-17	11.59	6.60	8.8	6.1
Evolution Mining		EVN	2.64	4.06	-35	4.75	2.26	4.6	3.2
Subtotal									20.9
South Africa (3)		NYSE - in US\$						US\$	US\$
Sibanye Stillwater	6)	SBSW	9.94	12.54	-21	20.64	8.67	7.0	7.0
Gold Fields	7)	GFI	9.20	10.99	-16	17.20	7.75	8.2	8.2
AngloGold Ashanti		AU	14.71	20.98	-30	26.96	13.47	6.2	6.2
Subtotal									21.4
Subtotal traditional countries									145.3

- 1) On February 8, 2022, Agnico Eagle and Kirkland Lake announced the completion of a merger of equals transaction. Agnico Eagle issued appr. 209.27 million common shares to former Kirkland Lake shareholders as consideration for their shares
- 2) on December 8, 2021, Kinross Gold announced to acquire Great Bear for consideration of appr. C\$ 1.8 billion for C\$ 29.00 per share, representing a premium of 40%; the transaction is expected to be completed in the first quarter of 2022
- 3) also gold producer in Argentina and Turkey
- 4) On March 10, 2022, Newcrest completed the acquisition of Pretivm Resources which immediately increased the Company's gold production by 300,000 ounces to over 2 million ounces of gold. Based on a maximum cash consideration Pretivm shareholders received appr. C\$ 010.81 in cash and 0.3357 Newcrest shares per Pretivm share
- 5) acquired Saracen Mineral Holdings effective February 3, 2021
- 6) largest individual gold producer in South Africa; also the third largest producer of palladium and platinum globally
- 7) announced on May 31, 2022 the acquisition of Yamana Gold in an all-in share deal worth US\$ 6.7 billion, representing a premium of 34%, to become the world's number one gold miner. Transaction expected to close in second half of 2022

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

► Emerging countries (7) :

Mongolia (1)		TSX - in C\$					C\$	US\$
Centerra Gold (also Kyrgyzstan)	CG	7.97	14.74	-46	13.52	7.33	2.4	1.8
China (1)		Hong Kong/Shanghai					US\$	US\$
Zijin Mining Group	2) 2899 / 601899	9.19	8.78	5	14.18	8.08	32.1	32.1
West Africa (1)		TSX - in C\$					C\$	US\$
Endeavour Mining	3) EDV	25.26	29.62	-15	35.94	23.70	6.3	4.9
Brasil (1)		TSX - in Cdn\$					C\$	US\$
Yamana Gold	YRI	6.12	7.27	-16	8.05	4.78	5.9	4.6
Nicaragua (1)		NYSE - in US\$					US\$	US\$
B2Gold	BTG	3.51	5.60	-37	5.07	3.10	3.7	3.7
Mexico (1)		TSX - in C\$					C\$	US\$
Alamos Gold	AGI	10.12	11.12	-9	11.61	8.30	4.0	3.1
Subtotal Emerging countries							50.2	

1) combination of KazakhGold with PolvusGold

2) integrated mining company; also base metal assets

3) operating four West African mines in Senegal, Côte d'Ivoire, Mali, Burkina Faso and Ghana; completed combination with Terana Gold in an all share payment of US\$ 1.8 billion

Subtotal Traditional countries	145.3
Subtotal Emerging countries	50.2
Total	195.5

source: Goldletter International

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Market valuation of the world's listed gold companies (US\$ 600 million plus)

July 29, 2022

	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization	
		July 29	Year-end				local currency	US\$ billion
► Traditional countries (6) :		2022	2021				(billion)	
Canada (3)	TSX - in C\$						C\$	US\$
Equinox Gold	1) EQX	5.72	8.56	-33	11.46	4.89	1.7	1.3
IAM GOLD	IMG	2.11	3.94	-46	4.74	1.72	1.0	0.8
Osisko Mining	OSK	2.84	3.81	-25	5.02	2.33	1.0	0.8
								2.9
Australia (1)	ASX - in A\$						A\$	US\$
Regis Resources	RRL	1.77	1.95	-9	2.70	1.29	1.3	0.9
Subtotal								3.8
<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 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 spinout a new US-focused gold miner to be called <u>i-80 Gold Corp.</u></p>								
► Emerging countries (4):								
Mexico (1)	TSX - in C\$						C\$	US\$
Torex Gold	TXG	9.75	19.09	-49	17.43	8.54	0.8	0.6
Peru (1)	NYSE - in US\$						US\$	US\$
Minas Buenaventura	BVN	5.44	12.19	-55	12.35	5.18	1.4	1.4
Turkey (1)	TSX - in C\$						C\$	US\$
Eldorado Gold	1) ELD	7.87	16.87	-53	15.73	6.96	1.5	1.1
Russia (1)	LSE - in £						£	US\$
Polymetal International	2) POLY;LN	1.95	1.68	16	1.59	0.09	0.9	1.1
Subtotal								2.8
Total valuation in US\$ billion								6.6

1) also gold producer in Greece and China

2) also producing gold mine in Kazakhstan

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April	5 – 7	Mines and Money Online Connect
April	6 – 8	Madrid Energy Conference (MEC 2022), Madrid, Spain
April	6 – 8	MINEX Kazakhstan – Nur Sultan, Kazakhstan
May	4 – 5	Mines & Money London (Hybrid)
June	1 – 3	DRC Mining Week – Lubumbashi, DRC
June	13 – 15	PDAC 2022 – Toronto, Canada – in person
June	28 – 29	PDAC 2022 – Toronto, Canada – ONLINE
June	28 – 30	Suriname Energy, Oil & Gas Summit, Paramaribo, Suriname
July	26 – 27	Lithium Latin America – Buenos Aires, Argentina
August 30 – September 1		Mines and Money Online Connect
September	14 – 16	Guyana Basins Summit – Georgetown, Guyana
November	1 – 3	ZIMEC 2022 – Kitwe, Zambia
November	2 – 4	Int.Mining and Resource Conf. (IMARC) – Melbourne, Australia
November	15 – 17	Symposium Mines Guinee – Conakry, Guinea
November	29	MINEX Eurasia
November 29 – December 1		Mines and Money London



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