

Goldletter INTERNATIONAL

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

Gold Market statistics and Gold Outlook as at June 30, 2021



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► Gold price under pressure due to growing fear for Fed interest rates, resulting in dollar to strengthen

Gold price (in US\$)

		Difference in %
June 30, 2021	1,763.15	-7
May 31, 2021	1,899.95	
Low (17/3/2020)	1,472.35	
High (6/8/2020)	2,067.15	40

HUI-Index (in US\$)

		Difference in %
June 30, 2021	267.00	-16
May 31, 2021	318.83	
Low (1/4/2020)	184.07	
High (5/8/2020)	373.85	103

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

	June 30 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	1,763	1,888	-7	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	25.77	26.49	-3	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,707	2,325	16	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,059	1,068	-1	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	9,385	7,804	20	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,320	1,966	18	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	18,450	16,775	10	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,946	2,749	7	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	74.62	51.80	44	66.00	-22	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:															
H \$ 75.77 (June 6, 2021)															
L \$ 61.25 (April 5, 2021)															
2008:															
H \$ 147.00 (7/7)															
L \$ 39.23 (5/12)															
Uranium (U3O8) spot price	32.10	30.40	6	25.00	22	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:															
H \$ 34.25 (June 1, 2020)															
L \$ 27.98 (February 26, 2021)															
Long-term	33.50	35.00	-4	32.50	8	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
pre-Fukushima 2011 (H)															
		73.00													

► Gold Outlook for remainder of 2021

Despite net market cap (supply minus demand) having declined in the first quarter of 2021 thanks to the recovery of physical demand, the fall of ETF gold holdings reflects the weakening of the investment climate, as demonstrated by the gold price having fallen by 10% during the first quarter of 2021.

In this respect, I already warned several times since last year for the impact of a launch of a government backed Chinese cryptocurrency to affect gold as a globally optional monetary instrument. This is due to a growing number of emerging countries facing growing economic problems due to the corona crisis, which are undermining their liability and putting their home currency under pressure.

As a result, these countries are forced to release liquidities to which selling at least a part of their gold holdings can help. An illustrative example is **Turkey**, which country up to two years ago was the world's biggest buyer of gold, but the country now being a big seller.

In this respect, it is notable that the Western world, led by the **USA** and major **Euro area countries**, plus **Switzerland**, **Sweden** and the **United Kingdom** together holding 29.8% of the world's total central bank holdings and are not gold purchasers for many years. This has affected gold as a globally monetary instrument, which is enhanced by the rise of cryptocurrencies as a monetary option.

Also considering the renewed strengthening of the dollar against the Euro back to \$ 1.17 at the end of June, thereby realizing that the US will show a faster and higher economic recovery than the European Union will be able to do, my 2021 price target for gold remains \$ 1,600.

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

source: Thomson Reuters/GFMS

► World's top 20 official gold holdings

(International Financial Statistics) - April 2021

Gold price at the end of:
March 2021 - \$ 1,691

Gold price:
July 20, 2010 - \$ 1,169

Country	Tonnes April 2021	% of reserves	Total monetary reserves in US\$ billion	Tonnes September 2010	% of reserves	Total monetary reserves in US\$ billion
1 United States	8,133	77.6	570	8,133	72.1	424
2 Germany	3,362	74.2	246	3,402	67.4	190
3 Italy	2,452	69.0	193	2,452	66.2	139
4 France	2,436	64.3	206	2,435	65.7	139
5 Russia	2,295	21.8	572	7,260	5.7	4,787
6 China	1,948	3.2	3,310	1,054	1.5	2,641
7 Switzerland	1,040	5.3	1,067	1,040	15.1	259
8 Japan	846	3.4	1,353	765	2.7	1,065
9 India	695	6.6	573	558	7.4	283
10 Netherlands	612	66.8	50	612	55.8	41
11 Turkey	513	37.7	74	116	5.6	78
12 Taiwan	424	4.1	562	424	4.1	389
13 Kazakhstan	396	64.0	34	70	9.5	28
14 Portugal	383	77.8	27	383	79.6	450
15 Uzbekistan	356	3.8	509	-	-	-
16 Saudi Arabia	323	9.9	177	323	2.7	450
17 United Kingdom	310	38.4	44	310	15.6	75
18 Lebanon	287	19.6	80	287	25.2	43
19 Spain	282	54.9	28	282	35.9	30
20 Austria	280	56.4	27	280	54.3	19
Subtotal	27,373			30,186		
World Total	36,228		World Total	30,396		
Euro Area (incl. ECB)	10,772		Euro Area in % of world total	29.8		
Top 20 in % of world total	75.3					

source: World Gold Council

GOLD not always a safe haven in times of financial turbulence

Period of 2019 - to date

	in US\$	Change in %
▶ Corona Pandemic		
June 30, 2021	1,763.15	-7
May 31, 2021	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

	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

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 high)	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

- 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	
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	
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	
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	
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-end 2013 to Year-end 2020	12	-2	7	18	20	15	40	
▶ Year-end 2013 to June 30, 2021	16	5	7	20	16	18	36	
▶ Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to June 30, 2021 (\$ 1763.15) : 68 %								
▶ Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2020 (\$ 1.888) : 63 %								
▶ Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2019 (\$ 1,523) : 27 %								

Gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
2021				
June 30	1763	-7	267.00	-16
May 31	1900	7	318.83	16
April 30	1768	5	274.99	4
March 31	1691	-3	264.83	6
February 26	1743	-6	250.16	-12
January 31	1864	-1	283.63	-5
2020				
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
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	

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

June 30, 2021	Trading symbol	Share price		Change	High	Low	Market capitalization	
		June 30 2021	Year-end 2020	in %	12 month		local currency	US\$ billion
							(billion)	
► Traditional countries (13):								
Canada (4) TSX - in C\$								
Barrick Gold	ABX	25.64	29.00	-12	41.09	23.63	C\$ 46.0	US\$ 37.2
Agnico-Eagle Mines	AEM	74.96	89.59	-16	117.35	69.14	18.3	14.8
Kirkland Lake Gold (also Australia)	KL	47.77	52.60	-9	76.43	40.07	12.8	10.3
Kinross Gold	K	7.86	9.34	-16	13.59	7.56	9.9	8.0
Subtotal							70.3	
USA (3) NYSE - in US\$								
Newmont Corp	NEM	63.38	59.89	6	75.31	54.18	50.8	50.8
Novagold Resources (also Canada)	NG	8.01	9.67	-17	12.10	7.85	2.7	2.7
TSX - in C\$								
SSR Mining	1) SSRM	19.36	25.56	-24	33.69	17.29	C\$ 4.3	3.5
Subtotal							57.0	
Australia (3) ASX - in A\$								
Newcrest Mining	NCM	25.28	25.78	-2	38.15	23.09	A\$ 20.7	15.5
Northern Star Resources	2) NST	9.78	12.69	-23	17.03	8.99	11.4	8.5
Evolution Mining	EVN	4.50	4.99	-10	6.59	3.79	7.7	5.8
Subtotal							29.8	
South Africa (3) NYSE - in US\$								
Sibanye Stillwater	3) SBSW	16.73	15.89	5	20.68	8.31	12.4	12.4
AngloGold Ashanti	AU	18.58	22.62	-18	38.50	18.18	7.8	7.8
Gold Fields	GFI	8.90	9.27	-4	14.90	8.11	7.9	7.9
Subtotal							28.1	
Subtotal traditional countries							185.2	
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								
► Emerging countries (7) :								
Russia (2) OTC US in US\$								
Polyus Gold International	1) OPYGY:US	97.05	106.00	-8	128.00	87.00	US\$ 26.2	US\$ 26.2
LSE - in £								
Polymetal International	2) POLY:LN	1.58	1.68	-6	2.09	1.38	£ 7.4	10.2
Subtotal							36.4	
China (1) Hong Kong / Shanghai - in HK\$								
Zijin Mining	3) 2899 / 601899	10.44	8.78	19	16.24	3.64	HK\$ 274.9	35.7
Brasil (1) TSX - in Cdn\$								
Yamana Gold	YRI	5.22	7.27	-28	9.29	5.06	C\$ 5.0	4.1
Nicaragua (1) NYSE - in US\$								
B2Gold	BTG	4.21	5.60	-25	7.55	4.10	US\$ 4.4	4.4
Mexico (1) TSX - in C\$								
Alamos Gold	AGI	9.47	11.12	-15	15.52	8.89	C\$ 3.7	3.0
West Africa (1) TSX - in C\$								
Endeavour Mining	4) EDV	26.62	29.62	-10	39.21	23.12	C\$ 6.7	5.4
Subtotal Emerging countries							89.0	
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 share payment of US\$ 1.8 billion								
Subtotal Traditional countries							185.2	
Subtotal Emerging countries							89.0	
Total							274.2	

source: Goldletter International

Market valuation of the world's listed gold companies (US\$ 900 million plus)

June 30, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		June 30 2021	Year-end 2020				local currency (billion)	US\$ billion	
► Traditional countries (6) :									
Canada (4)							TSX - in C\$	C\$	US\$
Equinox Gold	1) EQX	8.61	13.17	-35	17.99	8.46	2.6	2.1	
Pretivm Resources	PVG	11.86	14.59	-19	19.13	11.05	2.2	1.8	
IAM GOLD	IMG	3.65	4.67	-22	7.07	3.57	1.7	1.4	
Osisko Mining	OSK	3.09	3.70	-16	4.85	2.68	1.1	0.9	
								6.2	
Australia (2)							ASX - in A\$	A\$	
Regis Resources	RRL	2.36	3.74	-37	5.95	2.36	1.8	1.3	
St. Barbara	SBM	1.71	2.36	-28	3.98	1.70	1.2	0.9	
								2.2	
								8.4	
Subtotal									
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>									
► Emerging countries (4):									
Mexico (1)							TSX - in C\$	C\$	
Torex Gold	TXG	14.28	19.09	-25	25.52	13.75	1.2	1.0	
Peru (1)							NYSE - in US\$	US\$	
Minas Buenaventura	BVN	9.05	12.19	-26	14.32	8.68	2.3	2.3	
Turkey (1)							TSX - in C\$	C\$	
Eldorado Gold	1) ELD	12.31	16.87	-27	18.90	12.07	2.2	1.8	
Mongolia (1)							TSX - in C\$	C\$	
Centerra Gold (also Kyrgyzstan)	CG	9.41	14.74	-36	19.59	8.21	2.8	2.3	
Subtotal									
7.4									
Total valuation in US\$ billion									
15.8									
1) also gold producer in <u>Greece</u> and <u>China</u>									
2) to be acquired by <u>Endeavour Mining</u> ; shareholder approval required on January 21, 2021									

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
INTERNATIONAL

September	8 – 10	World Nuclear Symposium - London
September	14 – 15	MINEX Kazakhstan – Nur Sultan, Kazakhstan
October	5 – 6	DRC Mining Week – Lubumbashi, DRC
October	12 – 14	Eastern Africa Mining and Energy Conference – Nairobi, Kenya
October	25 – 27	Mines and Money / IMARC Intern. Mining – Melbourne, Australia
November	8 – 11	Lithium Latin America – Buenos Aires, Argentina
November	16 – 17	The Mining Show – Dubai
November	30	MINEX Eurasia – London

CALENDAR OF MINING EVENTS 2022

February 7 – 10 **African Mining Indaba – Cape Town, South Africa**





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