

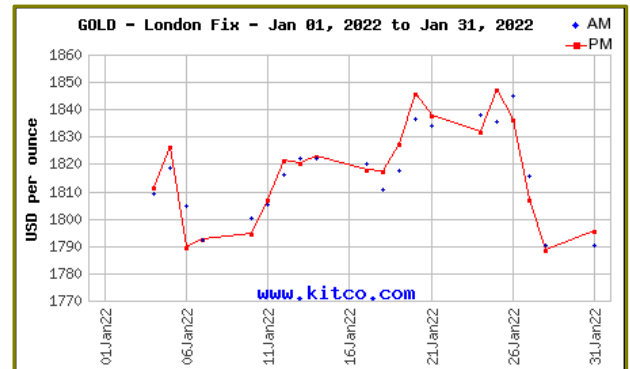
# Goldletter INTERNATIONAL

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

## Gold Market statistics 2022



Marino G. Pieterse, publisher and editor



### ► Resistance level around \$1,800 maintained in January 2022

#### Gold price (in US\$)

		Difference in %
January 31, 2022	1,795.25	-1
Year-end 2021	1,805.85	
<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 %
January 31, 2022	247.12	-5
Year-end 2021	258.87	
<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 - 2016 gold price related to total metal market complex

	Jan. 31 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 %
<b>Gold</b>	1,795	1,806	-1	1,888	1,523	24	1,282	19	1,297	1,159	12
Silver	22.88	23.09	-1	26.49	18.05	47	15.46	17	16.87	16.24	4
Palladium	2,445	1,973	24	2,325	1,920	21	1,263	52	1,057	670	58
Platinum	1,022	959	7	1,068	971	10	794	22	925	898	3
Copper	9,701	9,692	0	7,804	6,156	27	5,965	3	7,157	5,501	30
Lead	2,250	2,329	-3	1,966	1,924	2	2,009	-4	2,495	1,985	26
Nickel	23,300	20,925	11	16,775	14,000	20	10,595	32	12,260	10,010	22
Zinc	3,635	3,630	0	2,749	2,293	20	2,511	-9	3,309	2,563	29
Brent oil	89.26	77.78	15	51.80	66.00	-22	54.16	22	66.63	56.82	17
<b>12-month price range:</b>											
H \$ 90.27 (28/1/2022)											
L \$ 61.25 (5/4/2021)											
<b>2008:</b>											
H \$ 147.00 (7/7)											
L \$ 39.23 (5/12)											
<b>Uranium (U3O8) spot price</b>	43.15	42.05	3	30.40	25.00	22	28.70	-13	22.32	20.25	10
<b>12-month price range:</b>											
H \$ 50.50 (September 17, 2021)											
L \$ 27.98 (February 26, 2021)											
<b>Long-term</b>	42.75	42.75	0	35.00	32.50	8	31.25	4	30.67	30.00	2
<b>pre-Fukushima 2011 (H)</b>				73.00							

## ► Gold Market 2021 and Outlook 2022

In its Q3 **Gold Demand Trends** the **World Gold Council** reports Q3 gold demand down 7% year-on-year to 831 tonnes. The drop was almost exclusively driven by **ETFs** - which swung from very large inflows of 273.9 tonnes in Q3 2020 to modest outflows of 26.7 tonnes in the same period of 2021.

**Jewellery, technology and bar and coin** are significantly higher than in 2020.

**Central banks** showed modest buying in Q3 by recent standards. Net purchases slowed to 69 tonnes from 191 tonnes in Q2. This contrasts with Q3 2020 which was the first of net central banks selling since 2011. Year-to-year buying had reached 3,931 tonnes by the end of Q3, more than double over the comparable period in 2020.

**Physical demand** increased 919 tonnes in the 9 months of 2021 compared to 2,845 tonnes in the same period of last year to a **market balance** (supply minus demand) of 662 tonnes compared to 1,540 tonnes in the same period of 2020, due to the decrease of ETF purchases from 427 tonnes to 235 tonnes (minus 192 tonnes), the **net market balance** (net demand) was 427 tonnes negative compared to 1,045 tonnes negative in the first 9 months of 2021.

The overview below shows that gold from the perspective of supply and demand as the fundamental perspective remains negative over a period of five years (2021-2017), during which period the average gold price increased 36% from \$1,257 to \$ 1,713 and touched an all-time high of \$ 2,067 on August 6, 2020.

This means that despite a significant recovery of physical demand in 2021, the gap between total physical supply and demand does not justify a change in favor of total demand, including ETFs.

### GOLD from a fundamental perspective of supply and demand

(in tonnes)	9 months 2021	9 months 2020	2020	2019	2018	2017
<b>Supply</b>	<b>3,507</b>	<b>3,466</b>	<b>4,633</b>	<b>4,822</b>	<b>4,673</b>	<b>4,475</b>
of which:						
Mine production	2,735	2,530	3,401	3,532	3,509	3,319
Recycled gold	845	959	1,297	1,282	1,176	1,156
Net hedging/dehedging (-)	-73	-23	-65	8	-12	-28
<b>Total supply</b>	<b>3,507</b>	<b>3,466</b>	<b>4,633</b>	<b>4,822</b>	<b>4,673</b>	<b>4,447</b>
<b>Physical demand</b>	<b>2,817</b>	<b>1,926</b>	<b>2,883</b>	<b>3,971</b>	<b>4,324</b>	<b>3,955</b>
of which:						
Jewellery	1,311	891	1,412	2,122	2,240	2,202
Technology	245	218	302	326	335	333
Bar hoarding, coins, medals	896	640	896	873	1,094	1,045
Net official sector	365	177	273	650	656	375
<b>Market balance</b>	<b>690</b>	<b>1,540</b>	<b>1,750</b>	<b>851</b>	<b>348</b>	<b>492</b>
of which:						
ETFs	235	495	877	398	76	207
<b>Net market balance</b>	<b>435</b>	<b>1,045</b>	<b>873</b>	<b>453</b>	<b>272</b>	<b>285</b>
<b>Total demand</b>	<b>3,507</b>	<b>3,466</b>	<b>4,633</b>	<b>4,822</b>	<b>4,672</b>	<b>4,447</b>
<b>LBMA average gold price (\$/oz)</b>	<b>1,713</b>	<b>1,802</b>	<b>1,770</b>	<b>1,393</b>	<b>1,268</b>	<b>1,257</b>

source: Thomson Reuters/GFMS

Although there still is a link between the value of the US dollar and gold price, determined by higher economic growth and as result higher interest rates in the United States than in the European Union, which is faced by upcoming nationalism in a growing number of Eastern European nations, this will influence the value of the Euro.

Also, gold in the last few years is faced with the strong international growth of crypto currencies since the introduction of the bitcoin in 2008, enhanced by growing following of official international financial institutions accepting crypto currencies as a monetary instrument.

Expecting continued economic weakness of the European Union compared to the USA, its impact is demonstrated by the Euro having weakened against the dollar to a low of 1.11 at the end of January 2022.

At an anticipated par level of one to one by me in the course of this year, this underpins my prediction of a gold price of \$ 1,600.

Nevertheless, based on a current resistance level of around \$ 1,800, this has multiplied the production margin from \$ 200 at year-end 2017 to an average above \$ 900 in 2020-2021 (see page 8), selective gold development companies keep offering a high investment leverage potential.

## ► World's top 20 official gold holdings

(International Financial Statistics) - January 2022

Gold price at the end of:  
November 2021 - \$ 1,804.40

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

Country	Tonnes December 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	68.4	690	8,133	72.1	424
2 Germany	3,359	66.00	295	3,402	67.4	190
3 Italy	2,452	62.9	226	2,452	66.2	139
4 France	2,436	57.8	244	2,435	65.7	139
5 Russia	2,299	21.4	623	7,260	5.7	4,787
6 China	1,948	3.3	3,424	1,054	1.5	2,641
7 Switzerland	1,040	5.5	1,097	1,040	15.1	259
8 Japan	846	3.5	1,402	765	2.7	1,065
9 India	750	6.8	640	558	7.4	283
10 Netherlands	612	55.4	64	612	55.8	41
11 Taiwan	424	4.3	572	424	4.1	389
12 Turkey	384	20.8	107	116	5.6	78
13 Kazakhstan	407	66.3	36	70	9.5	28
14 Portugal	383	68.9	32	383	79.6	450
15 Uzbekistan	354	58.9	35	-	-	-
16 Saudi Arabia	323	4.0	468	323	2.7	450
17 United Kingdom	310	9.3	193	310	15.6	75
18 Lebanon	287	46.1	36	287	25.2	43
19 Spain	282	17.8	92	282	35.9	30
20 Austria	280	48.0	34	280	54.3	19
<b>Subtotal</b>	<b>27,309</b>		<b>Subtotal</b>	<b>30,186</b>		
<b>World Total</b>	<b>35,571</b>		<b>World Total</b>	<b>30,396</b>		
<b>Euro Area (incl. ECB)</b>	<b>10,771</b>	<b>52.5%</b>				
<b>Top 20 in % of world total</b>	<b>76.8</b>					

source: World Gold Council

## GOLD fails to be an all-time safe haven in times of turbulence

Period of 2019 - to date		
	in US\$	Change in %
▶ Corona Pandemic		
▶ Januari 31, 2022	1,795.25	-1
▶ Year-end 2021	1,805.85	0
▶ November 30, 2021	1,804.40	2
▶ October 29, 2021	1,769.15	2
▶ 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	1,762.65	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
<b>2010 - 2018</b>	<b>in US\$</b>	<b>Change in %</b>
		<b>year-to-year</b>
▶ 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	
<b>Financial crisis: 2008 - 2009</b>	<b>in US\$</b>	<b>Change in %</b>
▶ 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
► <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		<b>1.11</b>	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
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
► <b>Year-end 2021</b>		<b>1.13 (2021 lhigh)</b>	<b>1,805.85</b>
January 31, 2022		1.11	1,795.25

- 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>
March 31, 2019	0.89	111	6.71	69.32	1.33	1.40	14.47
<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>
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
<b>Year-end 2021</b>	<b>0.89</b>	<b>115</b>	<b>6.37</b>	<b>74.36</b>	<b>1.26</b>	<b>1.38</b>	<b>15.93</b>
<b>January 31, 2022</b>	<b>0.89</b>	<b>115</b>	<b>6.35</b>	<b>74.65</b>	<b>1.27</b>	<b>1.41</b>	<b>15.30</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
year-to-year 2018 / 2019	2	-1	1	2	-5	1	-3
year-to-year 2019 / 2020	-9	-5	-6	3	-1	-9	5
<b>year-to-year 2020 / 2021</b>	<b>10</b>	<b>11</b>	<b>-2</b>	<b>2</b>	<b>-2</b>	<b>6</b>	<b>9</b>
<b>► Year-end 2021 to date</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>-4</b>
<b>► Year-end 2013 to Year-end 2021</b>	<b>23</b>	<b>10</b>	<b>4</b>	<b>20</b>	<b>18</b>	<b>22</b>	<b>52</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>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2021 (\$ 1,805.85) : 66%</b>							

<b>Gold price versus HUI-Index</b>				
	<b>Gold price</b>	<b>Change in %</b>	<b>HUI index</b>	<b>Change in %</b>
<b>2022</b>				
January 31	1,795	-1	247.12	-5
<b>2021</b>				
<b>Year-end 2021</b>	<b>1,806</b>	<b>0</b>	<b>258.87</b>	<b>5</b>
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
<b>2020</b>				
<b>Year-end 2020</b>	<b>1,888</b>	<b>7</b>	<b>299.64</b>	<b>6</b>
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
<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	

► **Net production margins on all-in sustaining costs at a gold price of \$ 1,800 have multiplied from \$ 200 at year-end 2017 to an average above \$ 900 in 2020-2021**

► **World's top 12 gold producers and reserves**

	Production in million ounces		Market valuation (in \$ bln.)		Reserves in million ounces	In years of production	All-in sustaining costs (in ounces) 2020	Net production margins at US\$ 1,800 gold price		
	2021E	2020	2019	Aug.31 2021					Year-end 2020	Year-end 2019
Newmont Corp.	6.5	5.91	6.29	46.3	48.1	35.6	94.2	15	970 e	830
Barrick Gold	4.6	4.76	5.47	35.4	40.2	32.9	68.0	15	967	833
AngloGold Ashanti	2.8	3.05	3.28	7.1	9.4	9.2	29.7	11	1,184	616
Goldfields	2.2	2.20	2.20	8.4	8.2	5.6	50.3	25	1,079	721
Agnico Eagle Mines	2.1	1.74	1.78	14.0	16.9	14.7	24.1	11	980 e	820
Polyus	2.1	1.74	2.84	24.6	28.5	15.1	104.0	52	604	1,196
Kinross Gold	2.1	2.37	2.51	7.6	9.2	5.9	38.0	18	1,110 e	690
Newcrest Mining (30/6)	2.1	2.15	2.49	14.7	16.3	16.3	49.0	23	862	938
Northern Star Resources	1.6	0.9	0.84	8.3	7.2	5.8	21.0	13	1,387	413
Harmony Gold	1.5	1.2	1.40	2.3	2.5	1.6	31.4	21	1,429	371
Polymetal	1.5	1.50	1.61	9.6	10.3	7.4	46.5	31	950 e	850
Kirkland Lake	1.4	1.37	0.97	10.5	11.3	8.6	19.6	14	800	1,000
	30.5									

e = estimate 2021

**Total world gold production 2020: 3,478 tonnes (111,82 million ounces)**

**Top 12 gold producers in % of world production: 27%**

source: Goldletter International



**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
<b>Global total</b>	<b>3,478.1</b>	<b>2,831.0</b>	

**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
<b>Total Top-12</b>	<b>2,134.9</b>	<b>1,985.4</b>	
<b>Global total.</b>	<b>3478.1</b>	<b>2831.9</b>	<b>23</b>

<b>Africa, of which</b>	<b>2020</b>	<b>2010</b>	<b>Change in %</b>	<b>Central &amp; South America, of which</b>	<b>2020</b>	<b>2010</b>	<b>Change in %</b>
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 Fso	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	<b>Sub-sotal</b>	<b>493.7</b>	<b>504.6</b>	
Ethiopia	10.0	8.1	23				
Namibia	8.8	3.3	167	<b>North America, of which</b>			
Other	117.0	54.0	117	United States	190.2	231.8	-18
<b>Sub-sotal</b>	<b>931.2</b>	<b>617.9</b>		Canada	170.6	102.1	67
				Mexico	101.0	78.7	28
<b>Asia, of which</b>				<b>Sub-sotal</b>	<b>461.8</b>	<b>412.6</b>	
China	368.4	351.1	5				
Indonesia	100.9	132.3	-24	<b>Oceania, of which</b>			
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	<b>Sub-total</b>	<b>388.0</b>	<b>340.4</b>	
<b>Sub-sotal</b>	<b>610.4</b>	<b>604.9</b>					
				<b>Europe, of which</b>			
<b>Commonwealth and Independendt States, of which</b>				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	<b>Sub-total</b>	<b>35.1</b>	<b>16.7</b>	
Kyrgyzstan	24.3	19.0	28				
Other	22.1	9.6	130				
<b>Sub-sotal</b>	<b>557.4</b>	<b>330.6</b>					

Source: Metal Focus

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

January 31, 2022	Trading symbol	Share price		Change in %	High 12 month local currency	Low	Market capitalization	
		Jan. 31 2022	Year-end 2021				local currency (billion)	US\$ billion
<b>► Traditional countries (13):</b>								
<b>Canada (5)</b>							<b>C\$</b>	<b>US\$</b>
	<b>TSX - in C\$</b>							
Barrick Gold	ABX	24.33	24.05	1	30.65	22.30	43.1	33.6
Agnico-Eagle Mines	1) AEM	60.71	67.19	-10	93.19	58.02	14.9	11.6
Kirkland Lake Gold (also Australia)	1) KL	47.88	53.01	-10	58.43	40.07	12.6	9.8
Kinross Gold	2) K	6.87	7.34	-6	10.06	6.35	8.7	6.8
Pretium Resources	3) PVG	17.26	17.82	-3	18.57	10.40	3.3	2.6
	<b>Subtotal</b>							<b>64.4</b>
<b>USA (2)</b>							<b>US\$</b>	
	<b>NYSE - in US\$</b>							
Newmont Corp	NEM	61.17	62.02	-1	75.31	52.60	48.9	48.9
	<b>TSX - in C\$</b>							
SSR Mining	4) SSRM	20.93	22.39	-7	25.30	17.29	4.5	3.5
	<b>Subtotal</b>							<b>52.4</b>
<b>Australia (3)</b>							<b>A\$</b>	
	<b>ASX - in A\$</b>							
Newcrest Mining	5) NCM	22.51	24.48	-8	29.27	20.91	18.2	13.3
Northern Star Resources	6) NST	8.60	9.41	-9	13.18	7.96	9.8	7.2
Evolution Mining	EVN	3.62	4.06	-11	5.44	3.27	6.5	4.7
	<b>Subtotal</b>							<b>25.2</b>
<b>South Africa (3)</b>							<b>US\$</b>	
	<b>NYSE - in US\$</b>							
Gold Fields	GFI	10.60	10.99	-4	12.53	7.75	9.4	9.4
AngloGold Ashanti	AU	18.58	20.98	-11	26.77	14.57	8.0	8.0
Sibanye Stillwater	7) SBSW	14.99	12.54	20	20.68	11.15	10.5	10.5
	<b>Subtotal</b>							<b>27.9</b>
<b>Subtotal traditional countries</b>								
<p>1) announced on <u>September 28, 2021</u>, merger of equals to acquire <u>Kirkland Lake Gold</u>; upon closing of the merger; approval received on February 1, 2022 after closing, existing shareholders <u>Agnico Eagle</u> and <u>Kirkland Lake</u> will own appr. 54% and 46% of the combined company, respectively, the new company will have \$ 2.3 billion of available liquidity and a mineral reserve base of 48 million ounces of gold</p> <p>2) On <u>December 8, 2021</u>, <u>Kinross Gold</u> announced to acquire <u>Great Bear</u> 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</p> <p>3) announced on <u>November 9, 2021</u> that it had entered into an arrangement to acquire <u>Pretium Resources</u>; completion of the transaction is targeted for Q1, 2022</p> <p>4) also gold producer in <u>Argentina</u> and <u>Turkey</u></p> <p>5) on <u>November 9, 2021</u>, <u>Newcrest</u> announced an agreement to acquire Pretium Resources for consideration of C\$ 18.50 per share either in cash or 0.8084 in share (total value approximately C\$ 2.8 billion); transaction is expected to occur in March quarter 2022</p> <p>6) acquired <u>Saracen Mineral Holdings</u> effective February 3, 2021</p> <p>7) largest individual gold producer in South Africa; also the third largest producer of palladium and platinum globally</p>								
<b>► Emerging countries (7) :</b>								
<b>Russia (2)</b>							<b>US\$</b>	<b>US\$</b>
	<b>OTC US in US\$</b>							
Polyus Gold International	1) OPYGY:US	77.84	106.00	-27	123.00	72.90	21.2	21.2
	<b>LSE - in £</b>							
Polymetal International	2) POLY:LN	1.06	1.68	-37	1.74	1.03	5.1	6.8
	<b>Subtotal</b>							<b>28.0</b>
<b>China (1)</b>							<b>US\$</b>	<b>US\$</b>
	<b>Hong Kong / Shanghai</b>							
Zijin Mining Group	3) 2899 / 601899	10.08	8.78	15	16.24	8.36	41.2	41.2
<b>Brazil (1)</b>							<b>C\$</b>	
	<b>TSX - in Cdn\$</b>							
Yamana Gold	YRI	5.25	7.27	-28	6.54	4.78	5.0	3.9
<b>Nicaragua (1)</b>							<b>US\$</b>	
	<b>NYSE - in US\$</b>							
B2Gold	BTG	3.62	5.60	-35	5.37	3.30	3.9	3.9
<b>Mexico (1)</b>							<b>C\$</b>	
	<b>TSX - in C\$</b>							
Alamos Gold	AGI	8.67	11.12	-22	11.33	8.30	3.4	2.6
<b>West Africa (1)</b>							<b>C\$</b>	
	<b>TSX - in C\$</b>							
Endeavour Mining	4) EDV	28.32	29.62	-4	35.94	23.12	7.2	5.6
	<b>Subtotal Emerging countries</b>							<b>85.2</b>
<b>Subtotal Traditional countries</b>								
<b>Subtotal Emerging countries</b>								
								<b>169.9</b>
								<b>113.2</b>
<b>Total</b>								<b>283.1</b>

source: Goldletter International

## Market valuation of the world's listed gold companies (US\$ 700 million plus)

January 31, 2022	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization	
		Jan. 31 2022	Year-end 2021				local currency (billion)	US\$ billion
<b>► Traditional countries (6):</b>								
							<b>C\$</b>	<b>US\$</b>
<b>Canada (3)</b>	<b>TSX - in C\$</b>							
Equinox Gold	1) EQX	7.29	8.56	-15	13.09	6.99	2.3	1.8
IAM GOLD	IMG	3.10	3.94	-21	4.62	2.75	1.5	1.2
Osisko Mining	OSK	4.39	3.81	15	4.75	2.33	1.6	1.2
								<b>4.2</b>
							<b>US\$</b>	
<b>USA (1)</b>	<b>NYSE - in US\$</b>							
Novagold Resources (also Canada)	NG	6.60	6.86	-4	10.45	5.96	2.2	2.2
							<b>A\$</b>	
<b>Australia (2)</b>	<b>ASX - in A\$</b>							
Regis Resources	RRL	1.76	1.95	-10	3.55	1.67	1.3	0.9
St. Barbara	SBM	1.30	1.47	-11	2.36	1.20	0.9	0.6
								<b>1.6</b>
<b>Subtotal</b>								<b>8.0</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 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>								
<b>► Emerging countries (4):</b>								
							<b>C\$</b>	
<b>Mexico (1)</b>	<b>TSX - in C\$</b>							
Torex Gold	TXG	12.46	19.09	-35	18.72	11.79	1.1	0.9
							<b>US\$</b>	
<b>Peru (1)</b>	<b>NYSE - in US\$</b>							
Minas Buenaventura	BVN	8.10	12.19	-34	12.44	6.11	2.0	2.0
							<b>C\$</b>	
<b>Turkey (1)</b>	<b>TSX - in C\$</b>							
Eldorado Gold	1) ELD	11.13	16.87	-34	17.28	9.52	2.0	1.6
							<b>C\$</b>	
<b>Mongolia (1)</b>	<b>TSX - in C\$</b>							
Centerra Gold (also Kyrgyzstan)	CG	10.26	14.74	-30	14.73	8.21	3.1	2.4
								<b>6.8</b>
<b>Subtotal</b>								<b>6.8</b>
<b>Total valuation in US\$ billion</b>								<b>14.8</b>

1) also gold producer in Greece and China

2) announced on April 7, 2021 the completion of the acquisition of QMX Gold and on August 9, 2021 the sale of Tocantinzinho Project in Brazil

## 2022 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS

as at January 31, 2022

Company	Trading symbol		Share price		Change in %		Market capitalization	
			Jan. 31 2022	Year-end 2021	local	US\$	Jan. 31 2022	Year-end 2021
<b>U.S. (1)</b>								
Newmont Corp.	NEM	NYSE	US\$ 61.17	US\$ 62.02	-1.4	-1.4	US\$ billion 48.9	US\$ billion 49.5
<b>Canada (2)</b>								
Barrick Gold	ABX	TSX	C\$ 24.33	C\$ 24.05	1.2	1.2	33.6	33.4
Agnico Eagle Mines	AEM	TSX	60.71	67.19	-9.6	-9.5	11.6	12.8
<b>China (1)</b>								
Zijin Mining Group	2899/ 601899	HK	HK\$ 10.08	HK\$ 8.78	14.8	14.7	US\$ billion 41.2	US\$ billion 31.1
<b>Australia (1)</b>								
Northern Star Resources	NST	ASX	A\$ 8.60	A\$ 9.41	-8.6	-8.1	7.2	7.9
<b>South Africa (1)</b>								
Sibanye Stillwater	SBSW	NYSE	US\$ 14.99	US\$ 12.54	19.5	19.5	US\$ billion 10.50	US\$ billion 8.8
<b>Argentina (1)</b>								
Golden Arrow Resources	GRG	TSX.V	C\$ 0.16	C\$ 0.19	-13.5	-13.4	US\$ million 15.1	US\$ million 16.8
<b>Guyana (1)</b>								
Reunion Gold	RGD	TSX.V	C\$ 0.20	C\$ 0.14	39.3	38.9	117.4	78.4

\* featured as a Special Situation

**Market performance 2022 to date (US\$): 6.1%**

Market performance 2021 : 3.6%  
 Market performance 2020 : 75.7%  
 Market performance 2019 : 41.0%  
 Market performance 2018 : -7.4%  
 Market performance 2017 : 13.2%  
 Market performance 2016 : 88.7%

	January 31 2022	Year-end 2021	Change % 2022 / 2021	Year-end 2020	Change % 2021 / 2020	year-end 2019	Change % 2020/2019	year-end 2018	Change % 2018/2019
Gold price	1795.25	1,806	-1	1,888	-4	1,523	24	1,282	19
HUI-Index	247.12	258.87	-5	299.64	-14	241.94	24	160.58	51

# CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter  
INTERNATIONAL


## Media Partnerships 2022

April	5 – 7	<b>Mines and Money Online Connect</b>
April	6 – 8	<b>Madrid Energy Conference (MEC 2022), Madrid, Spain</b>
May	4 – 5	<b>Mines &amp; Money London (Hybrid)</b>
June	13 – 15	<b>PDAC – Toronto, Canada</b>
June	14 – 16	<b>DRC Mining Week – Lubumbashi, DRC</b>
June	14 – 16	<b>Mines and Money Online Connect</b>
June	16 – 17	<b>Lithium Latin America – Buenos Aires, Argentina</b>
June	28 – 30	<b>Suriname Energy, Oil &amp; Gas Summit (SEOG 2022), Paramaribo, Suriname</b>
June dates to be set		<b>M&amp;M APAC – Australia</b>
August 30 – September 1		<b>Mines and Money Online Connect</b>
September	14 – 16	<b>Guyana Basins Summit – Georgetown, Guyana</b>
September dates to be set		<b>M&amp;M Asia – Hong Kong</b>
October	17 – 19	<b>Int.Mining and Resource Conf. (IMARC) – Melbourne, Australia</b>
November 29 – December 1		<b>Mines and Money London</b>
<b>Dates to be set</b>		<b>EAMEC Eastern Africa Mining and Energy Conference – Nairobi, Kenya</b>



**2022**  
90<sup>th</sup> Anniversary

# THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION

REGISTER AT [pdac.ca/convention](https://pdac.ca/convention)  #PDAC2022



**JUNE 13-15**

IN PERSON  
TORONTO, CANADA



**JUNE 28-29**

ONLINE  
ANYWHERE

-  Access top-quality programming
-  Reconnect with a diverse community of exhibitors
-  Gain insight from industry experts
-  Valuable networking opportunities



**Teck**



**2022**  
Diamond  
Sponsor



#MEC2022

ORGANIZED BY



3RD EDITION

# The Madrid Energy Conference

APRIL 06 - 08, 2022 | MADRID, SPAIN

*Where Europe and Latin America  
meet for energy dialogue*

REGISTER NOW AT:

[www.madridenergyconference.com](http://www.madridenergyconference.com)



# mines and money

## ONLINE CONNECT



ORGANIZED BY  
 INSTITUTE OF THE AMERICAS IPD gep

#MEC2022

3RD EDITION  
**The Madrid Energy Conference**  
 APRIL 06 - 08, 2022 | MADRID, SPAIN

Where Europe and Latin America meet for energy dialogue

www.madridenergyconference.com



PDAC 2022 THE WORLD'S PREMIER MINERAL EXPLORATION & MINING CONVENTION

pdac.ca/convention • #PDAC2022

**JUNE 13-15** IN PERSON • TORONTO, CANADA  
**JUNE 28-29** ONLINE • ANYWHERE



**DRC MINING WEEK** EXPO & CONFERENCE

The meeting place for mining stakeholders doing business in the DRC and the Copperbelt

**14 - 16 June 2022**

SAVE THE DATE

Official support: MINISTRY OF MINES

Official partner: FEC



3rd International Congress and Exhibition

**Li LITHIUM**  
Latin America

**16 - 17**  
June 2022

**Goldletter International** • a publication by **Metal Commodities Investment Platform**, the Netherlands • Marino G. Pieterse, Publisher and Editor  
 • Information and investment comments are independently and thoroughly researched and believed to be reliable and in good faith. No guaranty of absolute accuracy can be given, however • Investment decisions are fully made for own risk • Chamber of Commerce 58330445 • [www.metal-commodities-ip.com](http://www.metal-commodities-ip.com) • e-mail: [marino.pieterse@metalcommodities-ip.com](mailto:marino.pieterse@metalcommodities-ip.com) • tel. +31-251-828247