

# Goldletter INTERNATIONAL

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

## Gold Market statistics and Gold Outlook as at May 31, 2021



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- ▶ Gold price benefits from renewed pressure on US\$
- ▶ Current resistance level at \$ 1,900

### Gold price (in US\$)

		Difference in %
May 31, 2021	1,899.95	7
April 30, 2021	1,767.65	
Low (17/3/2020)	1,472.35	
High (6/8/2020)	2,067.15	40

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

		Difference in %
May 31, 2021	318.83	16
April 30, 2021	274.99	
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

	May 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	1,900	1,888	1	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	19.49	26.49	-26	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,817	2,325	21	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,170	1,068	10	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	10,160	7,804	30	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,208	1,966	12	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	17,811	16,775	6	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	3,040	2,749	11	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	69.32	51.80	34	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 \$ 70.24 (May 18, 2021)															
L \$ 61.25 (April 5, 2021)															
<b>2008:</b>															
H \$ 147.00 (7/7)															
L \$ 39.23 (5/12)															
Uranium (U3O8) spot price	31.40	30.40	3	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 (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 an 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 great 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 have not been gold purchasers for a long time. 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 pressure on the dollar against the Euro back to \$ 1.22 from \$ 1.17 at the end of March, despite the US economy anticipated to realize a stronger economic recovery than the European Union, in conjunction with higher interest rates compared to the EU, my 2021 price target for gold remains \$ 1,600.

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

(in tonnes)	2020	2019	2018	2017	2016	2014	2013
<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>
of which:							
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
<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>
of which:							
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
<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>
of which:							
ETFs	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>

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
<b>Subtotal</b>	<b>27,373</b>		<b>Subtotal</b>	<b>30,186</b>		
<b>World Total</b>	<b>36,228</b>		<b>World Total</b>	<b>30,396</b>		
<b>Euro Area (incl. ECB)</b>	<b>10,772</b>		<b>Euro Area in % of world total</b>	<b>29.8</b>		
<b>Top 20 in % of world total</b>	<b>75.3</b>					

source: World Gold Council

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

### Period of 2019 - to date

▶ Corona Pandemic	in US\$	Change in %
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
► <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 high)</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
<b>May 31, 2021</b>	<b>1.22</b>	<b>1,899.95</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>
March 31, 2021	0.85	110	6.57	73.23	1.26	1.31	14.63
<b>May 31, 2021</b>	<b>0.82</b>	<b>110</b>	<b>6.37</b>	<b>72.28</b>	<b>1.21</b>	<b>1.30</b>	<b>13.74</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 May 31, 2021</b>	<b>17</b>	<b>5</b>	<b>8</b>	<b>19</b>	<b>18</b>	<b>16</b>	<b>40</b>
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to May 31, 2021 (\$ 1,899.95) :63 %</b>							
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2020 (\$ 1,888) : 63 %</b>							
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2019 (\$ 1,523) : 27 %</b>							

## Gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
<b>2021</b>				
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
<b>2020</b>				
<b>Year-end 2020</b>	<b>1888</b>	<b>7</b>	<b>299.64</b>	<b>6</b>
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	May 31	1,900	19.49	97.5	2007	Year-end	837	14.76	56
	April 30	1,768	25.88	68.3	2008	June 30	933	14.76	63
	March 31	1,691	24.00	70.5	2008	September 11	*	741	10.66
	February 26	1,743	26.69	65.3	2008	October 24	**	693	8.88
	January 31	1,864	27.42	68.0	2008	Year-end	865	10.79	71
2020	Year-end	1,888	26.85	70.3	2009	June 30	941	13.94	67
	November 30	1,763	16.58	106.3					
	October 30	1,882	23.63	79.7	*	<i>default Lehman Brothers</i>			
	September 30	1,887	23.73	79.5	**	<i>Low for 2008</i>			
	August 28	1,957	27.35	71.6					
	August 5 (H)	2,048	26.95	76.0					
	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

May 31, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		May 31 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	28.64	29.00	-1	41.09	23.63	51.8	42.5	
Agnico-Eagle Mines	AEM	85.51	89.59	-5	117.35	69.14	21.1	17.3	
Kirkland Lake Gold (also Australia)	KL	51.90	52.60	-1	76.43	40.07	13.9	11.4	
Kinross Gold	K	9.73	9.34	4	13.59	7.75	12.4	10.2	
<b>Subtotal</b>								<b>81.4</b>	
<b>USA (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
Newmont Corp	NEM	73.62	59.89	23	75.31	52.33	58.9	58.9	
Novagold Resources (also Canada)	NG	10.26	9.67	6	12.10	7.89	3.4	3.4	
<b>SSR Mining</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
1) SSRM		22.15	25.56	-13	33.69	17.29	4.9	4.0	
<b>Subtotal</b>								<b>66.3</b>	
<b>Australia (3)</b>		<b>ASX - in A\$</b>						<b>A\$</b>	
Newcrest Mining	NCM	28.32	25.78	10	38.15	23.09	23.1	17.8	
Northern Star Resources	2) NST	11.70	12.69	-8	17.03	8.99	13.6	10.5	
Evolution Mining	EVN	5.41	4.99	8	6.59	3.79	9.2	7.1	
<b>Subtotal</b>								<b>35.4</b>	
<b>South Africa (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
3) SBSW		18.41	15.89	16	20.69	7.27	14.5	14.5	
AngloGold Ashanti	AU	23.77	22.62	5	38.50	19.55	9.9	9.9	
Gold Fields	GFI	12.11	9.27	31	14.90	6.97	10.7	10.7	
<b>Subtotal</b>								<b>35.1</b>	
<b>Subtotal traditional countries</b>									
1) also gold producer in Argentina									
2) acquired <a href="#">Saracen Mineral Holdings</a> 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>
1) OPYGY:US		116.69	106.00	10	128.00	64.38	30.5	30.5	
<b>Polymetal International</b>		<b>LSE - in £</b>						<b>£</b>	
2) POLY:LN		1.71	1.68	2	2.09	1.38	8.0	11.1	
<b>Subtotal</b>								<b>41.6</b>	
<b>China (1)</b>		<b>Hong Kong / Shanghai - in HK\$</b>						<b>HK\$</b>	
3) 2899 / 601899		12.18	8.78	39	16.24	3.08	304.2	39.2	
<b>Brazil (1)</b>		<b>TSX - in Cdn\$</b>						<b>C\$</b>	
Yamana Gold	YRI	6.27	7.27	-14	9.29	5.06	6.2	5.0	
<b>Nicaragua (1)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
B2Gold	BTG	5.10	5.60	-9	7.55	4.16	5.5	5.5	
<b>Mexico (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
Alamos Gold	AGI	10.96	11.12	-1	15.52	8.89	4.3	3.5	
<b>West Africa (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
4) EDV		29.16	29.62	-2	39.21	23.12	7.4	6.0	
<b>Subtotal Emerging countries</b>								<b>59.2</b>	
<b>Subtotal Traditional countries</b>								<b>218.2</b>	
<b>Subtotal Emerging countries</b>								<b>100.8</b>	
<b>Total</b>								<b>319.0</b>	

## Market valuation of the world's listed gold companies (US\$ 1 billion plus)

May 31, 2021	Trading symbol	Share price		Change in %	High 12 month	Low 12 month	Market capitalization		
		May 31 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>
Equinox Gold	1) EQX	11.37	13.17	-14	17.99	9.76	3.4	2.8	
Pretivm Resources	PVG	13.72	14.59	-6	19.13	10.53	2.6	2.1	
IAM GOLD	IMG	4.35	4.67	-7	7.07	3.61	2.1	1.7	
Osisko Mining	OSK	3.45	3.70	-7	4.85	2.68	1.2	1.0	
								<b>7.6</b>	
<b>Australia (2)</b>							<b>ASX - in A\$</b>	<b>A\$</b>	
Regis Resources	RRL	2.65	3.74	-29	5.95	2.50	2.0	1.5	
St. Barbara	SBM	1.90	2.36	-19	3.98	1.70	1.3	1.0	
								<b>2.5</b>	
<b>Subtotal</b>								<b>10.1</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>Mexico (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Torex Gold	TXG	17.65	19.09	-8	25.52	14.81	1.5	1.2	
<b>Peru (1)</b>							<b>NYSE - in US\$</b>	<b>US\$</b>	
Minas Buenaventura	BVN	11.52	12.19	-5	14.32	7.80	2.9	2.9	
<b>Turkey (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Eldorado Gold	1) ELD	14.31	16.87	-15	18.90	10.43	2.6	2.1	
<b>Mongolia (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	9.78	14.74	-34	19.59	8.21	2.9	2.4	
<b>Subtotal</b>								<b>8.6</b>	
<b>Total valuation in US\$ billion</b>								<b>18.7</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

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

## CALENDAR OF MINING EVENTS 2022

February	7 – 10	<b>African Mining Indaba – Cape Town, South Africa</b>
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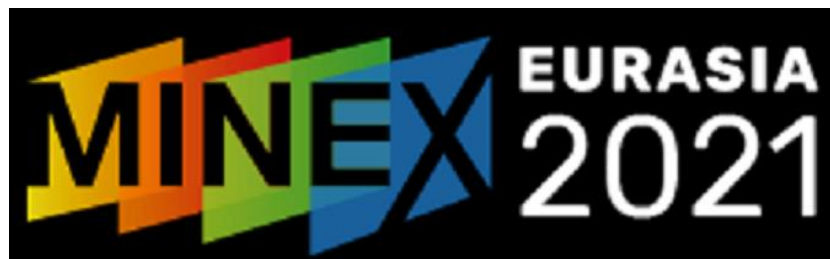
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