

# Goldletter INTERNATIONAL

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

## Gold Market statistics and Gold Outlook as at 30 April 2021



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### ► Fall of ETF holdings, but strong consumer recovery providing support to overall decline of gold demand in Q1, 2021

Gold price (in US\$)		
		Difference in %
April 30, 2021	1,767.65	5
March 31, 2021	1,691.05	
Low (17/3/2020)	1,472.35	
High (6/8/2020)	2,067.15	40

HUI-Index (in US\$)		
		Difference in %
April 30, 2021	274.99	4
March 31, 2021	264.83	
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

	April 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	1,768	1,888	-6	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	25.88	26.49	-2	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,981	2,325	28	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,218	1,068	14	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	9,949	7,804	27	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,117	1,966	8	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	17,477	16,775	4	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,904	2,749	6	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	66.76	51.80	29	66.00	-22	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
<b>12-month price range:</b>															
H \$ 55.58 (January 31, 2020)															
L \$ 25.30 (March 30, 2020)															
<b>2008:</b>															
H \$ 147.00 (7/7)															
L \$ 39.23 (5/12)															
Uranium (U3O8) spot (23/4/2021)	29.15	30.40	-4	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	33.75	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													

► **World Gold Council reports fall of ETF holdings by 177.9 tonnes in Q1 2021 (US\$ 9.5 billion), but strong recovery of consumer demand to provide support**

The **World Gold Council** in its Q1, 2021 **Gold Demand Trends** said that the recent fall of the gold price by 10% during the quarter was fueled in part by ETF outflows and a reduction in net long position in the futures market, but strong consumer demand helped to provide support.

**Q1 2021 gold demand (excluding OTC was 817.5 tonnes**, virtually on par with Q 4 2020, but down 23% compared with Q1 2020.

**Physical demand**, including **jewellery (477.4 tonnes)**, **technology (81.21 tonnes)**, **bar and coin investment (339.5 tonnes)** and **central banks (95 tonnes)** accounted for an aggregate **993.1 tonnes**.

**Total supply in A1 2021 fell 4% to 1,096 tonnes**, which compares to total demand of **993 tonnes** for the quarter. This resulting in a net market balance (supply minus demand) of **103 tonnes**.

**Jewellery demand** of **477.6 tonnes** was **52% higher** than the very weak **Q1 2020**. The value of jewellery spending – **US\$ 27.5 billion** – was the highest for s first quarter since **Q1 2013**

Gold used in **technology** grew **11% year-on-year** in Q1 as consumer confidence continued to recover. **Demand of 81.2 tonnes** was just above the five-year quarterly average of **80.9 tonnes**.

**Bar and coin investment of 339.5 tonnes** (+36% year-on-year) was buoyed by bargain hunting, as well as by expectations of building inflationary pressures.

**Central banks** and **other** institutions began 2021 with **net purchases of 85.5 tonnes**, 23% lower than Q1 2020 purchases of **124.1 tonnes**.

Four central banks accounted for much of the **buying** during the quarter: **Hungary** (+63 tonnes was the quarter's largest buyer, **India**, a regular buyer of gold since December 2017, added another **18.7 tonnes in Q1**, added another **18.7 tonnes** in Q1, taking overall gold reserves to 695.3 tonnes.

**Kazakhstan**, another regular buyer, added **8 tonnes** in Q1, while **Uzbekistan** bought **23.3 tonnes**.

Four central banks accounted for the bulk of **Q1 sales**. The largest seller during the quarter was **Turkey**, whose gold reserves declined by **31.5 tonnes** to **52.6 tonnes (38% of total reserves)**.

This was the third consecutive quarter of net sales by Turkey and the largest quarterly decline in Turkey's gold reserves since 2017. The sales were partly driven by the ongoing economic and currency crisis in the country, which has seen the Lira plummet almost 18% since mid-February and the sudden removal of the central bank governor in March.

The other significant sellers in Q1 were the **Philippines (24.9 tonnes)**, the **UAE (6.7 tonnes)** and **Russia** where **3.1 tonnes** sale was likely related to their coin-minting programme.

Large, sporadic purchases and sales in recent months have made it difficult to determine a direction of travel for central bank demand in the short term, according to the **World Gold Council**. But its expectation remains for continued overall net buying for the year and the council believes positive sentiments towards gold as a reserve asset is largely unchanged among the central bank community in Q2.

► **Total supply fell 4% to 1,096.2 tonnes in Q1, 2021**

The overall fall in supply in the first quarter of 2021 illustrates the importance of recycling and producer hedging to the gold market. With the gold price more than 10% below all-time highs and easily available supplies of old gold jewellery having already been sold in reaction to the strong up-leg in the gold price to the August 6, 2020 peak of \$ 2,067.15. **Recycling fell 8% year-on-year and 17% quarter-on-quarter**.

**Producer de-hedging of 25 tonnes** contrasts with **34.7 tonnes of new hedging in Q1 2021** and together these sources of supply offset an **increase in mine production to a record for the first quarter of any year**.

Looking ahead the **World Gold Council** believes annual mine production looks set to hit a new all-time high in 2021, barring unexpected disruptions, but **recycling** is likely to remain subdued.

**Current Q 1 estimates** indicate that **mine production increased by 4% year-on-year to 851.0 tonnes (77% of total supply)** compared to 816.7 tonnes in Q1 2020. To an extent this was due to fewer COVID-19 related interruptions compared to the same period last year, but higher output from North American mines and increased mining rates at Grasberg in **Indonesia** primarily lifted mine production to its highest Q1, normally the weakest quarter of the year, due to principally normal seasonal fluctuations in Russian and Chinese production.

**North American gold output** increased significantly in Q1. **Canada** (+21% year-on-year) saw increased output from existing operations such as **Detour Lake** and **Meadowbank**, operated by **Kirkland Lake** and **Agnico-Eagle Mines**, respectively..

In the **United States** expansion and grade increases at operations such as **Turquoise Ridge** and **Fort Knox**, operated by **Barrick Gold** and **Kinross Gold**, respectively, contributing to production growth of 13% year-on-year.

Substantial production increases were also seen from **Mongolia** (+17% year-on-year) and **Indonesia** (+29% year-on-year), both driven by large changes in by-product output from large copper-gold mines.

In **Mongolia**, higher gold grades at **Oyu Tolgoi** operated by **Turquoise Hill Resources** drove higher production despite issues with the underground expansion of the mine.

**Grasberg** in **Indonesia**, operated by **PT Freeport Indonesia**, saw an expected increase in underground mining rates as the mine continues its transition away from open-pit mining; this will continue over the next few years and Indonesian output should benefit accordingly.

Despite the global increase in mine production some countries saw year-on-year declines; in **Papua New Guinea** **output was 19% lower** year-on-year as a result of production at the **Porgera Mine** operated by the **Porgera Joint Venture/Barrick (Niugini) 95% - Mineral Resources Enga 5%** having been suspended since April 25, 2020. The suspension, driven by the government's decision not to renew the mining lease, may be reversed following news that a provisional deal has been reached to re-start operations later this year.

**Argentina** saw **gold output drop 13%** year-on-year due to the COVID-19 delays at **Veladero**, operated by **Barrick Gold** where the mine is transitioning to a new heap leach pad.

In **Peru**, residual restrictions as a result of the coronavirus pandemic, together with lower grade at several mines, **saw gold output 9% lower** year-on-year.

In **China**, there was no sign of a bounce-back in gold output in the first quarter as mine production fell 2% year-on-year. Two fatal accidents in Shandong province in January led to suspensions at several operations in that region, whilst safety checks were carried out.

This decline is all the more notable considering coronavirus-related production hit Chinese output in Q1, 2020 was down 12% year-on-year.

**China**, the world's largest gold producer, has seen output fall for the last few years and could be overtaken by **Russia** where production has grown recently and looks set for further gain as some large projects are commissioned over coming years.

## Net producer hedging

The global hedge book fell further in Q1 2021 due to **net producer de-hedging of 25.0 tonnes** compared to **34.7 tonnes net hedging**, continuing the trend of de-hedging seen during the previous three quarters.

Comfortable margins keep producers on the sidelines. Although the gold price fell 10% during Q1 – and more than 18% from the all-time high of \$ 2,067.15 seen on August 6, 2020 – little new hedging has been reported by gold mining companies.

**All-in Sustaining Cost (AISC)** margins remain high and mining companies seem content to allow shareholders greater exposure to the gold price, although the **World Gold Council** is aware of some smaller and development-stage companies may be required to increase hedging coverage at some point this year as a requirement of debt funding.

## ► 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** and the **United Kingdom** holding 29.8% of the world's total central bank holdings and as such are not buyers of gold for a long time anymore (see overview on page 5). This makes gold "dead" as a monetary instrument, which process is enhanced by the rise of cryptocurrencies as an optional monetary instrument.

In addition, also considering the switch from de-hedging to hedging, which enlarges supply, my price target for 2021 remains US\$ 1,600.

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

## ► World's top 20 official gold holdings

(International Financial Statistics) - April 2021

Gold price:  
March 2021 - \$ 1,691

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

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

source: World Gold Council

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

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

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

The technology behind the cryptocurrency has already been ready since last year and is scheduled to be launched this year.

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

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

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

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

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

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

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

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

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



## The crisis resistance of dollar compared to gold price

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



## The crisis resistance of dollar compared to gold price

		Euro/US\$	gold price
▶	<b>Year-end 2016</b>	1.05	1,159.10
	March 15, 2017 (17)	<b>1.07 2017 high</b>	1,198.80
	June 14, 2017 (18)	1.12	1,275.50
	June 30, 2017	1.14	1,242.25
	September 8, 2017	<b>1.21 2017 low</b>	<b>1,350.90 2017 high</b>
	September 30, 2017	1.18	1,283.10
	December 14, 2017 (19)	1.18	1,251.00
▶	<b>Year-end 2017</b>	1.19	1,296.50
	January 24, 2018	1.24	<b>1,360.25 2018 high</b>
	February 16, 2018	<b>1.25 2018 low</b>	1,352.10
	March 21, 2018 (20)	1.23	1,321.35
	April 30, 2018	1.17	1,305.35
	June 13, 2018 (21)	1.17	1,296.15
	June 30, 2018	1.16	1,250.45
	August 17, 2018	1.14	<b>1,176.70 2018 low</b>
	September 26, 2018 (22)	1.17	1,185.40
	November 12, 2018	<b>1.12 2018 high</b>	1,205.55
	December 19, 2018 (23)	1.14	1,255.00
▶	<b>Year-end 2018</b>	<b>1.14</b>	<b>1,281.65</b>
	January 10, 2019	<b>1.15 2019 low</b>	1,291.90
	April 25, 2019	1.11	1,280.80
	May 3, 2019	<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
	<b>April 30, 2021</b>	<b>1.21</b>	<b>1,767.65</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>April 30, 2021</b>	<b>0.82</b>	<b>109</b>	<b>6.47</b>	<b>74.08</b>	<b>1.23</b>	<b>1.29</b>	<b>14.25</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 April 30, 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 Year-end 2019 (\$ 1,523)</b>	<b>: 27 %</b>							
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2020 (\$ 1,888)</b>	<b>: 63 %</b>							
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to April 30, 2021 (\$ 1,768)</b>	<b>: 68 %</b>							

## Gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
<b>2021</b>				
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	April 30	1,768	25.88	68.3	2007	Year-end	837	14.76	56	
	March 31	1,691	24.00	70.5	2008	June 30	933	14.76	63	
	February 26	1,743	26.69	65.3	2008	September 11	*	741	10.66	70
	January 31	1,864	27.42	68.0	2008	October 24	**	693	8.88	78
2020	Year-end	1,888	26.85	70.3	2008	Year-end	865	10.79	71	
	November 30	1,763	16.58	106.3	2009	June 30	941	13.94	67	
	October 30	1,882	23.63	79.7						
	September 30	1,887	23.73	79.5	*	<i>default Lehman Brothers</i>				
	August 28	1,957	27.35	71.6	**	<i>Low for 2008</i>				
	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

April 30, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		April 30 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	26.19	29.00	-10	41.09	23.63	46.6	37.7	
Agnico-Eagle Mines	AEM	76.82	89.59	-14	117.35	69.14	18.7	15.1	
Kirkland Lake Gold (also Australia)	KL	45.67	52.60	-13	76.43	40.07	12.2	9.9	
Kinross Gold	K	8.65	9.34	-7	13.59	7.75	10.9	8.8	
<b>Subtotal</b>							<b>71.5</b>		
<b>USA (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
Newmont Corp	NEM	62.41	59.89	4	72.23	52.34	50.0	50.0	
Novagold Resources (also Canada)	NG	8.99	9.67	-7	12.15	7.89	3.0	3.0	
<b>SSR Mining</b>		<b>TSX - in C\$</b>						<b>C\$</b>	<b>US\$</b>
1)	SSRM	19.07	25.56	-25	33.69	17.29	4.2	3.4	
<b>Subtotal</b>							<b>56.4</b>		
<b>Australia (3)</b>		<b>ASX - in A\$</b>						<b>A\$</b>	
Newcrest Mining	NCM	26.52	25.78	3	38.15	23.09	22.1	17.2	
Northern Star Resources	2) NST	10.51	12.69	-17	17.03	8.99	12.7	9.9	
Evolution Mining	EVN	4.63	4.99	-7	6.59	3.79	8.1	6.3	
<b>Subtotal</b>							<b>33.4</b>		
<b>South Africa (3)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
3)	SBSW	18.65	15.89	17	20.69	6.99	13.6	13.6	
AngloGold Ashanti	AU	20.58	22.62	-9	38.50	19.55	8.6	8.6	
Gold Fields	GFI	9.38	9.27	1	14.90	6.97	8.3	8.3	
<b>Subtotal</b>							<b>30.5</b>		
<b>Subtotal traditional countries</b>							<b>191.8</b>		
1) also gold producer in Argentina									
2) acquired <u>Saracen Mineral Holdings</u> effective February 3, 2021									
3) largest individual producer of gold from South Africa; and among the world's top 10 gold producers; globally the third largest producer of palladium and platinum									
<b>► Emerging countries (7) :</b>									
<b>Russia (2)</b>		<b>OTC US in US\$</b>						<b>US\$</b>	<b>US\$</b>
1)	OPYGY:US	100.00	106.00	-6	128.00	64.38	26.9	26.9	
<b>Polymetal International</b>		<b>LSE - in £</b>						<b>£</b>	<b>US\$</b>
2)	POLY:LN	1.50	1.68	-11	2.09	1.38	7.2	10.0	
<b>Subtotal</b>							<b>36.9</b>		
<b>China (1)</b>		<b>Hong Kong / Shanghai - in HK\$</b>						<b>HK\$</b>	
3)	2899 / 601899	10.94	8.78	25	16.24	3.05	342.8	44.2	
<b>Brasil (1)</b>		<b>TSX - in Cdn\$</b>						<b>C\$</b>	
Yamana Gold	YRI	5.63	7.27	-23	9.29	5.06	5.4	4.3	
<b>Nicaragua (1)</b>		<b>NYSE - in US\$</b>						<b>US\$</b>	
B2Gold	BTG	4.80	5.60	-14	7.56	4.16	5.1	5.1	
<b>Mexico (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
Alamos Gold	AGI	9.85	11.12	-11	15.52	8.89	3.9	3.2	
<b>West Africa (1)</b>		<b>TSX - in C\$</b>						<b>C\$</b>	
4)	EDV	25.59	29.62	-14	39.21	23.12	6.2	5.0	
<b>Subtotal Emerging countries</b>							<b>61.8</b>		
<b>Subtotal Emerging countries</b>							<b>98.7</b>		
1) combination of <u>KazakhGold</u> with <u>PolyusGold</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									
<b>Subtotal Traditional countries</b>							<b>191.8</b>		
<b>Subtotal Emerging countries</b>							<b>98.7</b>		
<b>Total</b>							<b>290.5</b>		

source: Goldletter International

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

April 30, 2021	Trading symbol	Share price		Change in %	High 12 month	Low	Market capitalization		
		April 30 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	9.94	13.17	-25	17.99	9.76	3.0	2.4	
Pretivm Resources	PVG	12.91	14.59	-12	19.13	10.53	2.4	1.9	
IAM GOLD	IMG	3.84	4.67	-18	7.07	3.61	1.8	1.5	
Osisko Mining	OSK	3.21	3.70	-13	4.85	2.68	1.2	0.9	
								<b>6.7</b>	
<b>Australia (2)</b>							<b>ASX - in A\$</b>	<b>A\$</b>	
Regis Resources	RRL	2.60	3.74	-30	5.95	2.55	1.8	1.4	
St. Barbara	SBM	1.85	2.36	-22	3.98	1.82	1.3	1.0	
								<b>2.4</b>	
<b>Subtotal</b>								<b>9.1</b>	
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>									
<b>► Emerging countries (4):</b>									
<b>Mexico (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Torex Gold	TXG	14.88	19.09	-22	25.52	14.81	1.3	1.0	
<b>Peru (1)</b>							<b>NYSE - in US\$</b>	<b>US\$</b>	
Minas Buenaventura	BVN	9.72	12.19	-20	14.32	7.27	2.5	2.5	
<b>Turkey (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Eldorado Gold	1) ELD	12.14	16.87	-28	18.90	10.43	2.2	1.8	
<b>Mongolia (1)</b>							<b>TSX - in C\$</b>	<b>C\$</b>	
Centerra Gold (also Kyrgyzstan)	CG	11.34	14.74	-23	19.59	10.65	3.4	2.7	
<b>Subtotal</b>								<b>8.0</b>	
<b>Total valuation in US\$ billion</b>								<b>17.1</b>	

1) also gold producer in Greece and China

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

# CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter  
INTERNATIONAL

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

## CALENDAR OF MINING EVENTS 2022

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