

# Goldletter INTERNATIONAL

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

## Overviews as at May 1, 2020



Marino G. Pieterse, publisher and editor

► After having suffered from extremely volatile bullion prices, gold stocks benefitted from buying momentum in April

### Gold price (in US\$)

		Difference in %
May 1	1,686.25	5
March 31	1,609.85	
Low (17/3)	1,472.35	
High (14/4)	1,741.90	18

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

		Difference in %
May 1	276.30	49
March 31	186.04	
Low (1/4)	184.07	
High (23/4)	280.61	52

### Precious and base metal/ oil and uranium prices (in US\$) - period 2020 - 2012 gold price related to total metal market complex

	May 1 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 %	Year-end 2015	Year-to-Year 2016/2015 change %	Year-end 2014	Year-end 2013	Year-end 2012
Gold	1,686	1,523	11	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	14.85	18.05	-18	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	1,934	1,920	1	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	765	971	-21	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	5,061	6,156	-18	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,583	1,924	-18	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	11,853	14,000	-15	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	1,899	2,293	-17	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	26.44	66.00	-60	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
<b>12-month price range:</b>													
H \$ 74.73 (April 24, 2019)													
L \$ 25.30 (March 30, 2020)													
<b>2008:</b>													
H \$ 147.00 (7/7)													
L \$ 39.23 (5/12)													
Uranium (U3O8) spot (April 24)	33.20	25.00	33	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
<b>12-month price range:</b>													
H \$ 25.20 (April 30, 2019)													
L \$ 23.95 (March 20, 2020)													
Long-term	32.50	32.50	0	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
pre-Fukushima 2011 (H)	73.00												

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

### During period of :

▶ Corona Pandemic	in US\$	Change in %
April 14, 2020 (H)	1,741.90	
March 31, 2020	1,608.95	8
March 19, 2020 (L)	1,474.25	-8

▶ 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
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▶ 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 of 2008 - 2009

	in US\$	Change in %
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▶ Year-end 2007	836.50	
▶ March 17, 2008 (H)	1,030.80	23
▶ October 24, 2008	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

## Measuring the gold market as a safe haven

	London trading in US\$	Change in %	Period of change
December 1, 2003	400.00		
December 2, 2005	500.00	+25	(2 years)
April 14, 2006	600.00	+20	(3½ months)
May 10, 2006	700.00	+17	(- 1 month)
October 6, 2006	560.75	-23	(5 months)
► Year-end 2006	<b>635.75</b>	+14	(3 months)
April 20, 2007	691.40	+9	(4 months)
June 27, 2007	642.10	-7	(2 months)
September 18, 2007	714.75	+12	(2½ months)
► Year-end 2007	<b>836.50</b>	+17	(3½ months)
<b>March 17, 2008 (H)</b>	<b>1,030.80</b>	<b>+24</b>	<b>(2½ months)</b>
May 1, 2008	853.00	-16	(1½ months)
July 16, 2008	977.50	+15	(2½ months)
September 11, 2008	740.75	-24	(2 months)
October 10, 2008	918.00	+24	(1 month)
<b>October 24, 2008 (L)</b>	<b>692.50</b>	-25	(2 weeks)
► Year-end 2008	<b>865.00</b>	25	(2 months)
February 20, 2009	989.00	14	(-2 months)
(Interim high New York \$ 1,006.30)			
April 20, 2009	870.00	-12	(2 months)
June 1, 2009	987.00	+13	(-1½ month)
July 13, 2009	908.50	-8	(+1½ month)
September 17, 2009	1,020.50	12	(2 months)
<b>December 3, 2009 (H)</b>	<b>1,226.10</b>	<b>20</b>	<b>(2½ months)</b>
► Year-end 2009	<b>1,104.00</b>	<b>-10</b>	<b>(1 month)</b>
January 29, 2010	1,078.50	-3	(1 month)
<b>December 7, 2010 (H)</b>	<b>1,426.00</b>	+32	(11 months)
► Year-end 2010	<b>1,410.25</b>	+28	(12 months)
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
<b>June 30, 2011</b>	<b>1,505.50</b>	-3	(2 months)
<b>September 6, 2011 (H)</b>	<b>1,920.00</b>	+28	(2 months)
September 30, 2011	1,619.77	-15	(1 month)
► Year-end 2011	<b>1,571.50</b>	-18	(4 months)
<b>May 16, 2012 (L)</b>	<b>1,537.50</b>	<b>-2</b>	<b>(3½ months)</b>
<b>October 4, 2012 (H)</b>	<b>1,791.75</b>	+17	(9 months)
► Year-end 2012	<b>1,664.00</b>	+6	(12 months)
April 15, 2013	1,352.60	-19	(3½ months)
May 3, 2013	1,469.25	+9	(1 month)
<b>June 30, 2013 (L)</b>	<b>1,192.00</b>	-19	(1½ months)
► Year-end 2013	<b>1,201.50</b>	+1	(6 months)
<b>March 14, 2014 (H)</b>	<b>1,385.00</b>	+15	(2½ months)
► Year-end 2014	<b>1,199.25</b>	-13	(12 months)
<b>January 21, 2015 (H)</b>	<b>1,298.00</b>	+8	(1 month)
<b>December 3, 2015 (L)</b>	<b>1,050.60</b>	-13	(11 months)
► Year-end 2015	1,062.25	-12	(12 months)
<b>July 6, 2016 (H)</b>	<b>1,370.00</b>	+29	(6 months)
November 8, 2016	1,282.35	-6	(4 months)
<b>December 20, 2016 (L)</b>	<b>1,125.70</b>	-12	(1½ months)
► Year-end 2016	1,159.10	+3	(1½ week)
June 30, 2017	1,242.00	-3	(2 weeks)
<b>September 8, 2017 (H)</b>	<b>1,351.00</b>	+9	(2 months)
► Year-end 2017	1,296.50	-5	(3¼ months)
<b>January 24, 2018 (H)</b>	<b>1,360.25</b>	+5	(1 month)
<b>August 17, 2018 (L)</b>	<b>1,176.70</b>	-9	(7 months)
► Year-end 2018	1,281.65	+9	(4½ months)
<b>May 3, 2019 (L)</b>	<b>1,270.05</b>	-1	(4 months)
<b>September 4 (H)</b>	<b>1,546.10</b>	+20	(8 months)
► Year-end 2019	<b>1,523.00</b>	-2	(4 months)
<b>March 17 (L)</b>	<b>1,472.35</b>	-4	(2½ months)
<b>April 14, 2020 (H)</b>	<b>1,741.90</b>	+11	(1 month)
<b>May 1</b>	<b>1,686.25</b>	+10	(4 months)

## 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 2012 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>
	April 14, 2020	1.09	<b>1,741.90 2020 high</b>
	May 1, 2020	1.10	1,686.25

- 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>
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>
<b>May 1, 2020</b>		<b>0.92</b>	<b>107</b>	<b>7.06</b>	<b>74.33</b>	<b>1.39</b>	<b>1.53</b>	<b>18.27</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>May 1, 2020 / year-end 2019</b>		<b>3</b>	<b>-2</b>	<b>1</b>	<b>5</b>	<b>7</b>	<b>7</b>	<b>31</b>
<b>► Year-end 2013 to May 1, 2020</b>		<b>26</b>	<b>2</b>	<b>16</b>	<b>20</b>	<b>30</b>	<b>36</b>	<b>74</b>
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2019 (\$ 1,523) : 27 %</b>								
<b>► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to May 1, 2020 (\$ 1,686.25) : 40 %</b>								

## ► Course of US dollar Index (USDX)

The US dollar Index (USDX) started in March 1973 and today us a basket of 6 currencies, including **Euros** (57.6%), **Japanese yen** (13.6%), **British pounds** (11.9%), **Canadian dollars** (9.1%), **Swedish crones** (4.2%) and **Swiss francs** (3.6%).

Since the USDX went up in 1995 from a long-term resistance level of 80 to a high of 120 in 2001.

At the time the Euro was introduced (January 1, 2001), it dropped to a low of 72 in March 2008, but was then followed by a strong upward correction to \$ 87 well above the historic resistance level.

After a new correction to 74 in early December 2009, from the second half of 2011 into 2012 there was another strong recovery to above the 80 level and reaching a high of 84 in August 2012. Since then, the index moved in a relatively stable range before moving up strongly in the course of the second half of 2014.

In the last week of January 2002 the index reached a high of 121 during the high-tech boom and a low of 71 just prior to the great recession of 2008-2009. Since then, the USD Index has moved up again and has stabilized in a range of 98 in 2019 to currently 100.

Meanwhile, a make-up of the basket is overdue for revision, as China has emerged to the world's second trading partner since it became a member of the World Trade Organization in late 2001.



## Course of gold price versus HUI-Index

		Gold price	Change in %	HUI index	Change in %
<b>2020</b>					
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>
November 30, 2018		1,218	3	145.04	3
October 31		1,215	2	142.82	1
September 28		1,187	-1	141.07	-2
August 31		1,202	-4	143.23	-18
July 31		1,221	-6	166.36	-8
June 30		1,250	-4	174.52	-3
May 31		1,305	-1	180.04	1
April 30		1,313	-1	178.47	2
March 30		1,324	0	175.41	2
February 28		1,318	-2	171.87	-13
January 31		1,345	4	196.44	2
<b>Year-end 2017</b>	<b>2017</b>	<b>1,297</b>	<b>-4</b>	<b>192.31</b>	<b>-11</b>
<b>September 8 (high)</b>	<b>2017</b>	<b>1,351</b>	<b>2</b>	<b>216.70</b>	<b>3</b>
August 29	2017	1,319	6	210.49	13
June 30	2017	1,242	0	185.71	-6
March 31	2017	1,245	3	197.23	-5
January 31	2017	1,213	5	207.45	14
<b>Year-end 2016</b>	<b>2016</b>	<b>1,159</b>		<b>182.31</b>	
<b>Year-to-year</b>	<b>2017</b>	<b>1,297</b>	<b>12</b>	<b>192.31</b>	<b>5</b>
	<b>2016</b>	<b>1,159</b>	<b>9</b>	<b>182.31</b>	<b>64</b>
	<b>2015</b>	<b>1,062</b>	<b>-11</b>	<b>111.18</b>	<b>-32</b>
	<b>2014</b>	<b>1,199</b>	<b>0</b>	<b>164.03</b>	<b>-17</b>
	<b>2013</b>	<b>1,202</b>	<b>-28</b>	<b>197.70</b>	<b>-55</b>
	<b>2012</b>	<b>1,664</b>	<b>6</b>	<b>444.20</b>	<b>-11</b>
	<b>2011</b>	<b>1,572</b>	<b>11</b>	<b>498.73</b>	<b>-13</b>
	<b>2010</b>	<b>1,410</b>	<b>28</b>	<b>573.32</b>	<b>33</b>
	<b>2009</b>	<b>1,104</b>	<b>28</b>	<b>429.91</b>	<b>42</b>
	<b>2008</b>	<b>865</b>		<b>302.41</b>	



► **Net production margins calculated at all-in sustaining costs  
in most cases increased by more than 50%**

**World's top 10 gold producers and reserves**

	Market valuation 31/12/2019 (in \$ bln.)	Production 2019	Production 2018	Reserves in million ounces	In years of production	All-in sustaining costs (in ounces)	Net production margins at US\$ 1,600 gold price
Newmont Goldcorp	35.6	6.39	5.48	100.2	6.4	975	625
Barrick Gold	32.9	5.27	5.10	71.0	7.4	890	710
Newcrest Mining (30/6)	16.3	2.49	2.35	54.0	21.7	738	862
Polyus	15.1	2.84	2.44	61.0	20.2	594	1006
Agnico Eagle Mines	14.7	1.78	1.63	21.6	12.1	938	662
Zijin Mining *	11.3	1.19	1.18	63.7	NA	NA	NA
AngloGold Ashanti	9.2	3.28	3.40	43.9	13.4	998	602
Polymetal	7.4	1.61	1.56	25.2	15.7	800 - 850	775
Kinross Gold	5.9	2.50	2.48	24.3	9.7	983	617
Evolution Mining (30/6)	4.5	0.75	0.80	7.5	10.0	924	676

\* reserves + resources

## Shift gold production from traditional to emerging countries - 2018 *(in tonnes)*

	2018	in % total	2015	2010	Growth in % 2018/2010
<b>AFRICA</b> , of which:	<b>821.0</b>	<b>23.4</b>	<b>698.5</b>	<b>581.9</b>	<b>41.1</b>
<i>Ghana</i>	130.5		95.4	94.3	
<i>South Africa</i>	129.8		162.0	210.0	
<i>Sudan</i>	76.5		67.8	29.3	
<i>Mali</i>	61.2		49.4	42.7	
<i>Burkina Faso</i>	59.3		41.6	26.9	
<i>Tanzania</i>	47.7		53.2	47.5	
<b>ASIA</b> , of which:	<b>676.1</b>	<b>19.3</b>	<b>730.8</b>	<b>607.2</b>	<b>11.3</b>
<i>China</i>	404.1		460.3	351.1	
<i>Indonesia</i>	136.9		113.2	134.6	
<i>Philippines</i>	36.8		40.6	40.8	
<i>Turkey</i>	24.9		28.4	16.6	
<b>SOUTH &amp; CENTRAL AMERICA</b> , of which:	<b>558.0</b>	<b>15.9</b>	<b>555.6</b>	<b>502.3</b>	<b>11.1</b>
<i>Peru</i>	158.4		170.5	184.8	
<i>Brazil</i>	97.1		95.4	71.5	
<i>Argentina</i>	60.0		63.9	63.9	
<i>Colombia</i>	43.0		49.2	43.6	
<i>Chile</i>	36.5		42.5	39.5	
<b>NORTH AMERICA</b> , of which:	<b>526.1</b>	<b>15.0</b>	<b>506.0</b>	<b>412.7</b>	<b>27.5</b>
<i>United States</i>	221.7		216.7	231.3	
<i>Canada</i>	189.0		157.7	102.1	
<i>Mexico</i>	115.4		131.6	78.8	
<b>CENTRAL ASIA</b> , of which:	<b>498.5</b>	<b>14.2</b>	<b>421.8</b>	<b>332.9</b>	<b>49.7</b>
<i>Russian Federation</i>	297.3		255.3	203.1	
<i>Uzbekistan</i>	92.5		86.7	71.0	
<i>Kazakhstan</i>	68.4		51.0	30.3	
<b>OCEANIA</b>	<b>394.8</b>	<b>11.3</b>	<b>353.3</b>	<b>340.4</b>	<b>16.0</b>
<i>Australia</i>	314.9		279.2	256.7	
<i>Papua New Guinea</i>	69.1		60.9	69.7	
<b>EUROPE</b>	<b>27.9</b>	<b>0.8</b>	<b>23.5</b>	<b>16.7</b>	<b>67.1</b>
<i>Finland</i>	8.3		8.2	5.8	
<i>Sweden</i>	7.9		6.3	6.2	
<i>Bulgaria</i>	6.8		5.4	2.5	
<b>GLOBAL TOTAL</b>	<b>3,502.4</b>	<b>100.0</b>	<b>3,289.5</b>	<b>2,793.6</b>	

Source: Metals Focus

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

May 1, 2020	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization		
		May 1 2020	Year-end 2019					local currency (billion)	US\$ billion	
<b>► Traditional countries (13):</b>										
<b>Canada (4)</b>								<b>TSX - in Cdn\$</b>		<b>Cdn\$ US\$ billion</b>
Barrick Gold	1) ABX	37.87	24.12	57	40.14	15.73	1,778.0	67.3	48.5	
Agnico-Eagle Mines	AEM	86.18	79.98	8	86.87	43.25	240.8	20.8	14.9	
Kirkland Lake Gold (also Australia)	2) KL	58.78	57.24	3	67.88	25.67	277.2	16.3	11.7	
Kinross Gold	K	9.63	6.16	56	10.19	4.00	1,257.2	12.1	8.7	
<b>Subtotal</b>								<b>83.8</b>		
<b>South Africa (3)</b>								<b>JSE - in Rand</b>		<b>Rand</b>
AngloGold Ashanti	3) ANG	46.47	31.65	47	52.41	16.00	416.3	193.5	9.7	
Gold Fields	GFI	141.82	95.87	48	160.50	50.83	883.3	125.3	6.3	
<b>NYSE - in US\$</b>								<b>US\$</b>		
Sibanye Stillwater	4) SBSW	8.09	9.93	-19	13.27	3.16	668.8	5.4	5.4	
<b>Subtotal</b>								<b>21.4</b>		
<b>USA (2)</b>								<b>NYSE - in US\$</b>		<b>US\$</b>
Newmont Goldcorp	5) NEM	60.99	43.45	40	64.65	29.77	807.8	49.3	49.3	
Novagold Resources (also Canada)	NG	11.40	11.62	-2	12.85	3.69	328.6	3.7	3.7	
<b>Subtotal</b>								<b>53.0</b>		
<b>Australia (4)</b>								<b>ASX - in A\$</b>		<b>A\$</b>
Newcrest Mining	NCM	25.15	30.25	-17	38.87	20.70	769.2	19.3	12.6	
Northern Star Resources	NST	11.75	11.31	4	15.28	8.09	740.1	8.7	5.7	
Evolution Mining	EVN	4.72	3.80	24	5.59	3.04	1,700.0	8.0	5.2	
Saracen Mineral Holdings	SAR	3.97	3.31	20	4.73	2.67	1,100.0	4.4	2.8	
<b>Subtotal</b>								<b>26.3</b>		
<b>Subtotal traditional countries</b>								<b>184.5</b>		
1) on <u>January 2, 2019</u> \$ 6 billion takeover of <u>Randgold Resources</u>										
2) to acquire <u>Detour Gold</u> in \$ 4.9 billion deal; Detour Gold to be delisted on February 3, 2020										
3) completed sale of <u>South African assets</u> to <u>Harmony Gold</u> (now <u>Barrick Gold</u> ) for an amount of US\$ 300 million in February 2020										
4) 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										
5) on <u>April 18, 2019</u> , \$ 10 billion acquisition of <u>Goldcorp</u> concluded										
<b>► Emerging countries (7) :</b>										
<b>Russia (2)</b>								<b>OTC US in US\$</b>		<b>US\$ US\$ billion</b>
Polyus Gold International	1) OPYGY:US	81.00	56.60	43	93.00	40.00	268.5	21.7	21.7	
<b>LSE - in £</b>								<b>£</b>		
Polymetal International	2) POLY:LN	1.62	1.20	35	1.73	0.75	470.2	7.6	9.5	
<b>Subtotal</b>								<b>31.2</b>		
<b>China (1)</b>								<b>Hong Kong / Shanghai - in HK\$</b>		<b>HK\$</b>
Zijin Mining	3) 2899 / 601899	3.20	3.88	-18	4.19	2.30	25,380.0	81.2	10.6	
<b>Mongolia (1)</b>								<b>TSX - in C\$</b>		<b>C\$</b>
Centerra Gold (also Kyrgyzstan)	CG	11.72	10.33	13	13.00	5.52	293.8	3.4	2.5	
<b>Mexico (1)</b>								<b>TSX - in C\$</b>		<b>C\$</b>
Alamos Gold	AGI	11.81	6.02	96	12.19	4.43	391.3	4.6	3.3	
<b>Brasil (1)</b>								<b>TSX - in Cdn\$</b>		<b>Cdn\$</b>
Yamana Gold	YRI	6.85	5.14	33	6.97	2.42	951.6	6.5	4.7	
<b>Nicaragua (1)</b>								<b>NYSE - in US\$</b>		<b>US\$</b>
B2Gold	BTG	5.16	4.01	29	5.53	2.16	1,040.0	5.4	5.4	
<b>Subtotal Emerging countries</b>								<b>57.7</b>		
<b>Subtotal Traditional countries</b>								<b>184.5</b>		
<b>Subtotal Emerging countries</b>								<b>57.7</b>		
<b>Total</b>								<b>242.2</b>		

1) combination of KazakhGold with Polyus Gold

2) also producing gold mine in Kazakhstan

3) integrated mining company; 1,729 billion domestic A-shares + 5.74 billion H-shares; announced on December 2, 2019 to acquire Continental Gold for a total equity value of C\$ 1.4 billion in cash

source: Goldletter International

## Market valuation of the world's listed gold companies (\$ 500 million plus)

May 1, 2020

	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization local currency (billion)	Market capitalization US\$ billion
		May 1 2020	year-end 2019						
<b>► Traditional countries (7) :</b>									
<b>Canada (4)</b>								<b>C\$</b>	
<b>TSX - in C\$</b>									
Equinox Gold	1) EQX	12.14	9.99	22	13.53	5.10	220.9	2.7	1.9
IAM Gold	IMG	5.11	4.85	5	5.56	2.00	470.3	2.4	1.7
Pretivm Resources	PVG	11.89	11.13	7	18.30	6.25	185.5	2.2	1.6
Osisko Mining	OSK	3.47	4.05	-14	4.20	1.67	290.0	1.0	0.7
								<b>5.9</b>	
<b>United States (1)</b>								<b>US\$</b>	
SSR Mining	2) SSRM	25.29	24.99	1	25.57	12.12	123.2	3.1	2.2
<b>Australia (2)</b>								<b>A\$</b>	
<b>ASX - in A\$</b>									
Regis Resources	RRL	4.25	4.34	-2	6.72	2.90	508.2	2.2	1.3
St. Barbara	3) SBM	2.41	2.72	-11	4.06	1.62	703.1	1.7	1.0
								<b>2.3</b>	
<b>Subtotal</b>								<b>10.4</b>	
<b>► Emerging countries (5):</b>									
<b>Turkey (1)</b>								<b>C\$</b>	
<b>TSX - in C\$</b>									
Eldorado Gold	4) ELD	13.08	10.43	25	14.99	4.10	165.0	2.2	1.6
<b>Mexico (1)</b>								<b>C\$</b>	
<b>TSX - in C\$</b>									
Torex Gold	TXG	20.45	20.52	0	22.46	8.79	85.4	1.7	1.3
<b>Peru (1)</b>								<b>US\$</b>	
<b>NYSE - in US\$</b>									
Minas Buenaventura	BVN	7.89	15.10	-48	17.85	5.12	274.9	2.2	2.2
<b>West Africa (1)</b>								<b>C\$</b>	
<b>TSX - in C\$</b>									
Endeavour Mining	5) EDV	26.10	24.53	6	29.19	15.69	109.9	2.9	2.1
<b>Burkina Faso (1)</b>								<b>C\$</b>	
<b>TSX - in C\$</b>									
Teranga Gold	TGZ	10.07	7.02	43	10.71	3.00	167.6	1.7	1.2
<b>Subtotal</b>								<b>8.4</b>	
<b>Total valuation in US\$ billion</b>								<b>18.8</b>	

1) On January 28, 2020, Equinox Gold and Leagold Mining shareholders approve merger; also production in Brazil- Leagold focused on Mexico and Brazil

2) also gold production in Argentina

3) acquisition of Atlantic Gold by St. Barbara for C\$ 802 million, completed in July 2019

4) also gold producer in Greece and China

5) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana

source: Goldletter International

# CALENDAR OF MINING EVENTS

## CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter  
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## Media Partners 2020

**EVENTS** being **POSTPONED** due to Coronavirus crisis – **New dates to be set in due course**

May	18 – 20	<b>MINEX Tajikistan – Dushambe, Tajikistan</b>
June	1	<b>Energy Mines and Money – Brisbane, Australia</b>
June	22 – 23	<b>Mining Journal Select – London</b>
July	14 – 16	<b>4<sup>th</sup> CHINA Gold Congress and Expo – Beijing, China</b>

**We will regularly check on any future postponements**

September	9 – 11	<b>World Nuclear Symposium – London</b>
October	6 – 8	<b>MINEX Russia - Moscow, Russia</b>
October	7 – 9	<b>DRC Mining Week – Lubumbashi – Democratic Republic Congo</b>
October	27 – 29	<b>IMARC Intern. Mining and Resource Conference – Melbourne, Australia</b>
November	2 – 3	<b>ARAB &amp; AFRICAN MINING – London</b>
November	10 – 12	<b>MINEX Kazakhstan – Nur Sultan, Kazakhstan</b>
November	16 – 17	<b>Mining Peru 2020 – Lima, Peru</b>
November	17 – 18	<b>The Mining Show – Dubai</b>
November	24 – 25	<b>BME Mining Investment Botswana – Gaborone, Botswana</b>
November	25 – 26	<b>2<sup>nd</sup> Lithium Latin America Congress – Buenos Aires, Argentina</b>
November	30	<b>MINEX Eurasia – London</b>

**POSTPONEMENT FROM 2020 TO 2021 – new date:**

June	2 – 4	<b>WAMPEX 2021 - Accra, Ghana</b>
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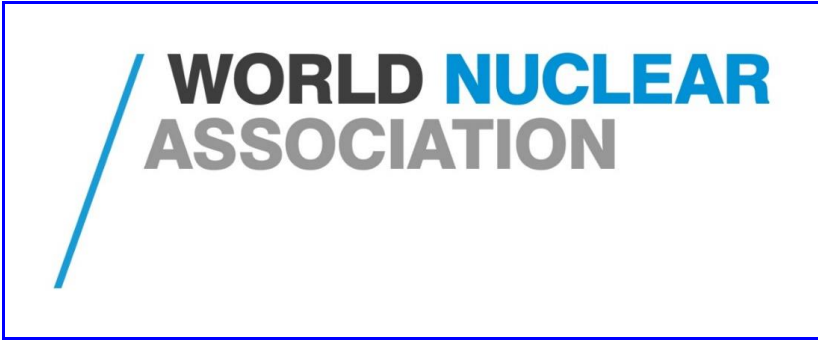
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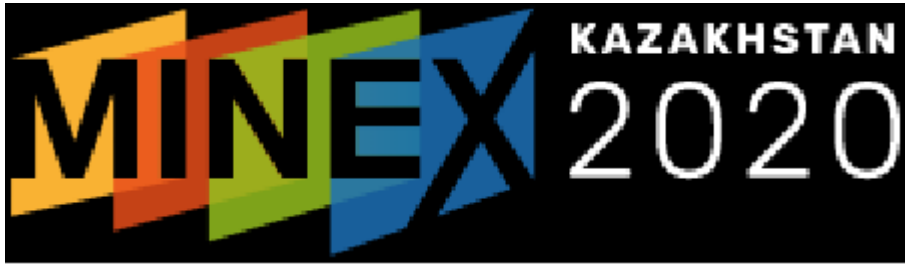


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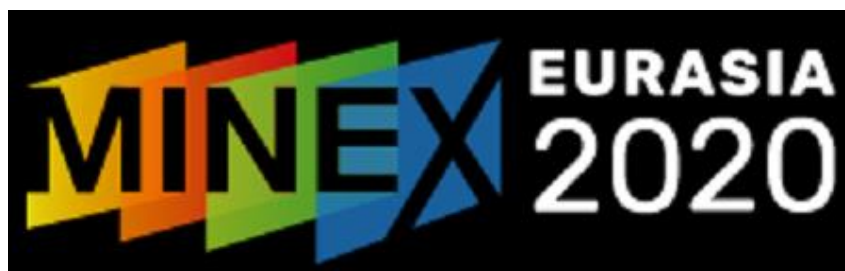
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