

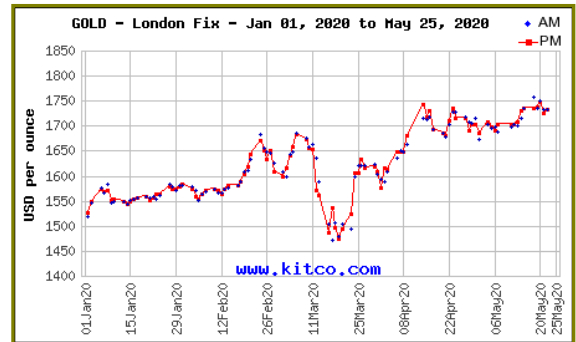
Goldletter INTERNATIONAL

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

Overviews as at May 29, 2020



Marino G. Pieterse, publisher and editor



- ▶ Despite continuing decline of physical gold demand, thanks to high ETF inflows, total Q1 2020 demand has grown marginally
- ▶ Outlook for the whole year expected to worsen

Gold price (in US\$)

		Difference in %
May 29	1,728.80	3
May 1	1,686.25	
Low (17/3)	1,472.35	
High (18/5)	1,756.90	19

HUI-Index (in US\$)

		Difference in %
May 29	273.33	-1
May 1	276.30	
Low (1/4)	184.07	
High (20/5)	303.02	65

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

	May 29 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	1,729	1,523	14	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	17.59	18.05	-3	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	1,920	1,920	0	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	825	971	-15	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	5,333	6,156	-13	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,616	1,924	-16	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	12,120	14,000	-13	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	1,972	2,293	-14	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	37.84	66.00	-43	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:													
H \$ 73.23 (May 17, 2019)													
L \$ 25.30 (March 30, 2020)													
2008:													
H \$ 147.00 (7/7)													
L \$ 39.23 (5/12)													
Uranium (U3O8) spot (May 22)	34.25	25.00	37	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:													
H \$ 34.25 (May 22, 2020)													
L \$ 23.95 (March 20, 2020)													
Long-term	35.50	32.50	9	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
pre-Fukushima 2011 (H)	73.00												

GOLD from a fundamental perspective of supply and demand

(in tonnes)	Q1 2020	Q1 2019	2019	2018	2016	2013				
Total supply	1,066	1,108	4,776	4,673	4,557	4,345				
of which:										
Mine production	796	817	3,464	3,509	3,251	3,042				
Recycled gold	280	293	1,304	1,176	1,307	1,303				
Net hedging/dehedging (-)	-10	-2	8	-12	32	-30				
Total supply	1,066	1,108	4,776	4,673	4,590	4,315				
				in % total demand	in % total demand	in % total demand			in % total demand	
Physical demand	786	990	3,954	90	4,324	3,631			4,965	100
of which:										
Jewellery fabrication	326	535	2,107	53	2,239	52	1,953	54	2,470	50
Technology	73	80	327	8	335	8	366	10	296	6
Bar hoarding, coins, medals	242	258	870	22	1,094	25	1,043	29	1,790	36
Net official sector	145	157	650	17	656	15	269	7	409	8
Market balance	280	119	822	348	959	-978				
of which:										
ETFs	298	43	401	10	76	1.7	625	15	-856	-21
Net market balance	-176	76	421	272	272	334			-122	
Total demand	1,066	1,109	4,776	100	4,672	101.7	4,590	115	3,987	79
LBMA average gold price (\$/oz)			1,393	1,268	1,251	1,411				
		H	L							
Quarter 1 - 2020	1687.00	1472.35								
Quarter 1 - 2019	1345.00	1278.70								

source: Thomson Reuters/GFMS

Course gold price compared to silver

	GOLD	SILVER	gold/silver ratio
2020			
May 29	1,729	17.59	98.3
April 14 (H)	1,742		
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

During financial crisis 2008 - 2009

	GOLD	SILVER	gold/silver ratio
2007			
Year-end	837	14.76	56
2008			
June 30	933	14.76	63
September 11	* 741	10.66	70
October 24	** 693	8.88	78
2008			
Year-end	865	10.79	71
2009			
June 30	941	13.94	67

* default Lehman Brothers

** Low for 2008

GOLD not always a safe haven in times of financial turbulence

During period of :

▶ Corona Pandemic	in US\$	Change in %
May 29, 2020	1,728.80	-1
April 14, 2020 (H)	1,741.90	18
March 19, 2020 (L)	1,474.25	

▶ 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: 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 (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

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	635.75	+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	836.50	+17	(3½ months)
March 17, 2008 (H)	1,030.80	+24	(2½ months)
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)
October 24, 2008 (L)	692.50	-25	(2 weeks)
► Year-end 2008	865.00	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)
December 3, 2009 (H)	1,226.10	20	(2½ months)
► Year-end 2009	1,104.00	-10	(1 month)
January 29, 2010	1,078.50	-3	(1 month)
December 7, 2010 (H)	1,426.00	+32	(11 months)
► Year-end 2010	1,410.25	+28	(12 months)
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
June 30, 2011	1,505.50	-3	(2 months)
September 6, 2011 (H)	1,920.00	+28	(2 months)
September 30, 2011	1,619.77	-15	(1 month)
► Year-end 2011	1,571.50	-18	(4 months)
May 16, 2012 (L)	1,537.50	-2	(3½ months)
October 4, 2012 (H)	1,791.75	+17	(9 months)
► Year-end 2012	1,664.00	+6	(12 months)
April 15, 2013	1,352.60	-19	(3½ months)
May 3, 2013	1,469.25	+9	(1 month)
June 30, 2013 (L)	1,192.00	-19	(1½ months)
► Year-end 2013	1,201.50	+1	(6 months)
March 14, 2014 (H)	1,385.00	+15	(2½ months)
► Year-end 2014	1,199.25	-13	(12 months)
January 21, 2015 (H)	1,298.00	+8	(1 month)
December 3, 2015 (L)	1,050.60	-13	(11 months)
► Year-end 2015	1,062.25	-12	(12 months)
July 6, 2016 (H)	1,370.00	+29	(6 months)
November 8, 2016	1,282.35	-6	(4 months)
December 20, 2016 (L)	1,125.70	-12	(1½ months)
► Year-end 2016	1,159.10	+3	(1½ week)
June 30, 2017	1,242.00	-3	(2 weeks)
September 8, 2017 (H)	1,351.00	+9	(2 months)
► Year-end 2017	1,296.50	-5	(3¼ months)
January 24, 2018 (H)	1,360.25	+5	(1 month)
August 17, 2018 (L)	1,176.70	-9	(7 months)
► Year-end 2018	1,281.65	+9	(4½ months)
May 3, 2019 (L)	1,270.05	-1	(4 months)
September 4 (H)	1,546.10	+20	(8 months)
► Year-end 2019	1,523.00	-2	(4 months)
March 17, 2020 (L)	1,472.35	-4	(2½ months)
April 14, 2020 (H)	1,741.90	+11	(1 month)
May 29, 2020	1,728.80	-1	(1½ months)

The crisis resistance of dollar compared to gold price

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

The crisis resistance of dollar compared to gold price

		Euro/US\$	gold price
►	Year-end 2016	1.05	1,159.10
	March 15, 2017	17) 1.07	1,198.80
	June 14, 2017	18) 1.12	1,275.50
	June 30, 2017	1.14	1,242.25
	September 8, 2017	1.21	1,350.90
	September 30, 2017	1.18	1,283.10
	December 14, 2017	19) 1.18	1,251.00
►	Year-end 2017	1.19	1,296.50
	January 24, 2018	1.24	1,360.25
	February 16, 2018	1.25	1,352.10
	March 21, 2018	20) 1.23	1,321.35
	April 30, 2018	1.17	1,305.35
	June 13, 2018	21) 1.17	1,296.15
	June 30, 2018	1.16	1,250.45
	August 17, 2018	1.14	1,176.70
	September 26, 2018	22) 1.17	1,185.40
	November 12, 2018	1.12	1,205.55
	December 19, 2018	23) 1.14	1,255.00
►	Year-end 2018	1.14	1,281.65
	January 10, 2019	1.15	1,291.90
	April 25, 2019	1.11	1,280.80
	May 3, 2019	1.11	1,270.05
	July 31, 2019	24) 1.11	1,427.55
	September 4, 2019	25) 1.10	1,546.10
	September 30, 2019	1.09	1,485.30
	October 30, 2019	26) 1.11	1,492.10
►	Year-end 2019	1.12	1,523.00
	March 3, 2020	27) 1.12	1,615.50
	March 17, 2020	28) 1.12	1,472.35
	April 14, 2020	1.09	1,741.90
	May 29, 2020	1.11	1,728.80

- 1) Fed funds rate lowered 0.75%-1.00% to 0.00-0.25% (ECB 2.50%)
- 2) ECB rate lowered 0.25% to 1.00%
- 3) Euro salvation package of € 750 billion (\$ 955 billion) announced
- 4) ECB rate increased 0.25% to 1.25%
- 5) ECB rate increased 0.25% to 1.50%
- 6) ECB rate lowered 0.25% to 1.25%
- 7) ECB rate lowered 0.25% to 1.00%
- 8) ECB rate lowered 0.25% to 0.75%
- 9) ECB: whatever it takes to save Euro
- 10) ECB rate lowered 0.25% to 0.50%
- 11) ECB rate lowered 0.25% to 0.25%
- 12) ECB rate lowered 0.10% to 0.15%
- 13) ECB rate lowered 0.10% to 0.05%
- 14) Fed funds rate increase of 0.25% to 0.25%-0.50% range
- 15) Donald Trump elected as next US President
- 16) Fed funds rate increase of 0.25% to 0.50%-0.75% range
- 17) Fed funds rate increase of 0.25% to 0.75%-1.00% range
- 18) Fed funds rate increase of 0.25% to 1.00%-1.25% range
- 19) Fed funds rate increase of 0.25% to 1.25%-1.50% range
- 20) Fed funds rate increase of 0.25% to 1.50%-1.75% range
- 21) Fed funds rate increase of 0.25% to 1.75%-2.00% range
- 22) Fed funds rate increase of 0.25% to 2.00%-2.25% range
- 23) Fed funds rate increase of 0.25% to 2.25%-2.50% range
- 24) Fed funds rate decrease of 0.25% to 2.00%-2.25% range
- 25) Fed funds rate decrease of 0.25% to 1.75%-2.00% range
- 26) Fed funds rate decrease of 0.25% to 1.50%-1.75% range
- 27) Fed funds rate decrease of 0.50% to 1.00%-1.25% range
- 28) Fed funds rate decrease of 1.00% to 0.00%-0.25% range

THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

	1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	A\$	SA Rand
Year-end 2007		0.68	112	7.31	39.43	0.98	1.14	6.85
June 30, 2008		0.63	106	6.87	42.85	1.01	1.04	7.96
September 30, 2008		0.69	106	6.86	47.35	1.04	1.22	8.20
Year-end 2008		0.71	90	6.85	49.72	1.22	1.45	9.46
March 31, 2009		0.76	97	6.85	52.17	1.25	1.46	9.72
June 30, 2009		0.71	96	6.84	48.64	1.16	1.24	7.88
September 30, 2009		0.68	90	6.84	48.34	1.09	1.15	7.43
Year-end 2009		0.69	92	6.82	46.75	1.05	1.10	7.40
March 31, 2010		0.74	93	6.82	45.00	1.02	1.09	7.37
June 30, 2010		0.82	89	6.79	46.46	1.05	1.17	7.63
September 30, 2010		0.73	84	6.68	44.87	1.03	1.03	6.95
Year-end 2010		0.75	82	6.59	45.32	1.00	0.98	6.63
June 30, 2011		0.69	81	6.46	45.33	0.98	0.94	6.83
September 30, 2011		0.74	77	6.39	49.62	1.03	1.02	7.90
Year-end 2011		0.77	77	6.35	54.28	1.02	0.98	8.12
March 30, 2012		0.75	82	6.32	52.10	1.00	0.97	7.70
Year-end 2012		0.76	86	6.30	54.69	1.00	0.96	8.47
June 30, 2013		0.77	99	6.17	59.59	1.05	1.09	9.87
September 30, 2013		0.74	98	6.14	62.70	1.03	1.07	10.06
Year-end 2013		0.73	105	6.11	61.77	1.07	1.13	10.49
June 30, 2014		0.73	101	6.16	59.94	1.06	1.06	10.58
September 30, 2014		0.79	109	6.15	61.48	1.12	1.15	11.26
Year-end 2014		0.82	120	6.14	63.59	1.16	1.23	11.60
September 30, 2015		0.89	120	6.35	66.13	1.34	1.43	14.02
Year-end 2015		0.92	120	6.49	66.20	1.39	1.37	15.39
September 30, 2016		0.89	101	6.67	66.46	1.31	1.30	13.69
Year-end 2016		0.95	116	6.95	67.84	1.35	1.38	13.65
June 30, 2017		0.88	112	6.78	64.55	1.30	1.30	12.95
September 30, 2017		0.85	113	6.66	65.42	1.25	1.28	13.52
Year-end 2017		0.84	113	6.54	63.91	1.26	1.28	12.32
June 30, 2018		0.86	111	6.62	68.44	1.32	1.35	13.73
September 30, 2018		0.86	113	6.88	72.41	1.30	1.38	14.12
Year-end 2018		0.87	110	6.88	69.44	1.36	1.42	14.38
January 31, 2019		0.87	109	6.71	71.05	1.32	1.39	13.54
February 28, 2019		0.88	111	6.68	71.11	1.32	1.40	13.88
March 31, 2019		0.89	111	6.71	69.32	1.33	1.40	14.47
August 30, 2019		0.90	106	7.15	71.69	1.33	1.48	15.34
September 30, 2019		0.91	108	7.12	70.34	1.32	1.48	15.09
Year-end 2019		0.89	109	6.96	71.09	1.30	1.43	13.96
May 29, 2020		0.91	108	7.15	75.28	1.38	1.51	17.40
Difference in %		Euro	Yen	RMB	Rupee	C\$	A\$	SA Rand
year-to-year 2008 / 2009		-3	2	0	-6	-14	-24	-22
year-to-year 2009 / 2010		9	-11	-3	-3	-5	-11	-10
year-to-year 2010 / 2011		3	-6	-4	20	2	0	22
year-to-year 2011 / 2012		-2	12	-1	1	-2	-2	4
year-to-year 2012 / 2013		-4	22	-3	13	7	17	24
year-to-year 2013 / 2014		13	14	0	3	9	9	11
year-to-year 2014 / 2015		12	0	6	4	20	12	33
year-to-year 2015 / 2016		4	-3	7	2	-3	1	-11
year-to-year 2016 / 2017		-12	-3	-6	-6	-7	-7	-10
year-to-year 2017 / 2018		4	-3	5	9	8	11	17
year-to-year 2018 / 2019		2	-1	1	2	-5	1	-3
May 29, 2020 / year-end 2019		2	-1	3	6	6	6	25
► Year-end 2013 to May 29, 2020		25	3	17	22	29	34	66
► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to Year-end 2019 (\$ 1,523) : 27 %								
► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to May 29, 2020 (\$ 1,728.80) : 44 %								

► 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 and reaching a high of around 101 in the first quarter of 2020; current price around 98 again.

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 %
2020				
May 29	1729	3	273.33	-1
May 1	1686	5	276.30	49
March 31	1609	0	186.04	-14
February 28	1610	2	215.54	-8
January 31	1584	4	234.63	-3
Year-end 2019	1,523	4	241.94	13
November 29	1,460	-3	214.80	-2
October 31	1,511	2	220.17	8
September 30	1,485	-3	203.27	-11
August 30	1,528	8	228.24	18
June 28	1,409	9	194.12	24
May 31	1,296	1	157.08	2
April 30	1,282	-1	153.76	-10
March 31	1,295	-2	169.95	1
February 28	1,319	0	168.27	-1
January 31	1,323	3	170.39	6
Year-end 2018	1,282	5	160.58	12
2017	1,297	12	192.31	5
2016	1,159	9	182.31	64
2015	1,062	-11	111.18	-32
2014	1,199	0	164.03	-17
2013	1,202	-28	197.70	-55
2012	1,664	6	444.20	-11
2011	1,572	11	498.73	-13
2010	1,410	28	573.32	33
2009	1,104	28	429.91	42
2008	865		302.41	

HUI-Index representing 14 major gold mining companies

Agnico Eagle Mines	Goldcorp
Alamos Gold	Harmony Gold Mining
AngloGold Ashanti	Kinross Gold
Barrick Gold	New Gold
Compania de Minas Buenaventura	Newmont Goldcorp
Eldorado Gold	Sibanye Stillwater
Gold Fields	Yamana Gold

► **2019 and 2020 record years for major gold producers**

► **Net production margins on all-in sustaining costs at a gold price of \$ 1,700 have more than tripled from \$ 200 to \$ 700 since year-end 2017**

World's top 10 gold producers and reserves

	Market valuation 31/12/2019 (in \$ bln.)	Production 2019	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
Agrico 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

GOLD production comparison of traditional and emerging countries

Traditional countries (4)				2018	2015	2010
United States				221.7	216.7	231.3
Canada				189.0	157.7	102.1
Australia				314.9	279.2	256.7
South Africa				129.8	162.0	210.0
Total traditional countries				855.4	815.6	800.1
Emerging countries (15)				2018	2015	2010
Commonwealth of Independent States (3):						
Russian Federation				297.3	255.3	203.1
Uzbekistan				92.5	86.7	71.0
Kazakhstan				68.4	51.0	30.3
Subtotal				458.2	393.0	304.4
Africa (5):						
Ghana				130.5	95.4	94.3
Sudan				76.5	67.8	29.3
Mali				61.2	49.4	42.7
Burkina Faso				59.3	53.2	26.9
Tanzania				47.7	53.2	47.5
Subtotal				375.2	319.0	240.7
Asia (3):						
China				404.1	460.3	351.1
Indonesia				136.9	113.2	134.6
Philippines				36.8	40.6	40.8
Subtotal				577.8	614.1	526.5
South America (4):						
Peru				158.4	170.5	184.8
Brazil				97.1	95.4	71.5
Argentina				60.0	63.9	63.9
Chile				36.5	42.5	39.5
Subtotal				352.0	372.3	359.7
North America (1):						
Mexico				115.4	131.6	78.6
Subtotal				115.4	131.6	78.6
Total emerging countries				1,878.6	1,830.0	1,509.9
World production total				3,503.0	3,290.0	2,794.0
Traditional countries in % world total				24	25	29
Emerging countries in % world total				54	56	54

Source: Metals Focus – Gold Focus Report

2019 Gold production by country (in tonnes)			
Traditional countries:		Emerging countries:	
Australia	330	China	420
United States	200	Indonesia	160
Canada	160	Ghana	130
South Africa	90	Peru	130
Subtotal	780	Mexico	110
Russian Federation	310		
Total	1,090	Total	950
Global production	3,260	Global production	3,260
Traditional countries, excl. Russian Federation in % global production	21%	Emerging countries in % global production	29%

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

May 29, 2020	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization	
		May 29 2020	Year-end 2019					local currency (billion)	US\$ billion
► Traditional countries (13):									
Canada (4)		TSX - in Cdn\$						Cdn\$ US\$ billion	
Barrick Gold	1) ABX	33.11	24.12	37	40.14	16.96	1,778.0	58.9	42.7
Agnico-Eagle Mines	AEM	88.09	79.98	10	97.32	43.25	240.3	21.2	15.4
Kirkland Lake Gold (also Australia)	2) KL	53.05	57.24	-7	67.88	25.67	277.2	14.7	10.7
Kinross Gold	K	8.95	6.16	45	10.65	4.00	1,257.6	11.3	8.2
Subtotal								77.0	
USA (2)		NYSE - in US\$						US\$	
Newmont Goldcorp	3) NEM	58.47	43.45	35	69.13	32.37	802.6	46.9	46.9
Novagold Resources (also Canada)	NG	13.19	11.62	14	18.00	5.33	328.6	4.3	4.3
Subtotal								51.2	
Australia (4)		ASX - in A\$						A\$	
Newcrest Mining	NCM	31.42	30.25	4	38.87	20.70	808.3	25.4	16.8
Northern Star Resources	NST	15.17	11.31	34	15.28	8.85	740.1	11.2	7.4
Evolution Mining	EVN	6.30	3.80	66	6.31	3.29	1,700.0	10.7	7.1
Saracen Mineral Holdings	SAR	5.23	3.31	58	5.69	2.81	1,100.0	5.8	3.8
Subtotal								35.1	
South Africa (3)		JSE - in Rand						Rand	
AngloGold Ashanti	4) ANG	43.14	31.65	36	53.35	19.50	416.5	179.7	10.8
Gold Fields	GFI	136.25	95.87	42	163.12	61.30	883.3	120.3	7.2
NYSE - in US\$								US\$	
Sibanye Stillwater	5) SBSW	7.34	9.93	-26	13.27	3.50	668.8	4.9	4.9
Subtotal								22.9	
Subtotal traditional countries								184.5	
<p>1) on <u>January 2, 2019</u> \$ 6 billion takeover of <u>Randgold Resources</u></p> <p>2) to acquire <u>Detour Gold</u> in \$ 4.9 billion deal; <u>Detour Gold</u> to be delisted on February 3, 2020</p> <p>3) on <u>April 18, 2019</u>, \$ 10 billion acquisition of <u>Goldcorp</u> concluded</p> <p>4) 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</p> <p>5) 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</p>									
► Emerging countries (7) :									
Russia (2)		OTC US in US\$						US\$ US\$ billion	
Polyus Gold International	1) OPYGY:US	86.00	56.60	52	94.50	40.00	268.5	23.1	23.1
LSE - in £								£	
Polymetal International	2) POLY:LN	1.61	1.20	35	1.76	0.81	470.2	7.6	9.3
Subtotal								32.4	
China (1)		Hong Kong / Shanghai - in HK\$						HK\$	
Zijin Mining	3) 2899 / 601899	3.19	3.88	-18	4.19	2.30	25,380.0	81.0	10.4
Mongolia (1)		TSX - in C\$						C\$	
Centerra Gold (also Kyrgyzstan)	CG	13.97	10.33	35	14.24	5.52	293.9	4.1	3.0
Mexico (1)		TSX - in C\$						C\$	
Alamos Gold	AGI	11.15	6.02	85	12.19	4.43	391.3	4.4	3.2
Brasil (1)		TSX - in Cdn\$						C\$	
Yamana Gold	YRI	7.45	5.14	45	7.85	2.55	951.6	7.1	5.1
Nicaragua (1)		NYSE - in US\$						US\$	
B2Gold	BTG	5.48	4.01	37	5.75	2.16	1,040.0	5.7	5.7
Subtotal Emerging countries								59.8	
Subtotal Traditional countries								186.2	
Subtotal Emerging countries								59.8	
Total								246.0	

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 29, 2020	Trading symbol	Share price May 29 2020	Share price year-end 2019	Change in %	High 12 month	Low	Shares issued	Market capitalization local currency (billion)	US\$ billion
► Traditional countries (7) :									
Canada (4)								C\$	
	TSX - in C\$								
Equinox Gold	1) EQX	12.64	9.99	27	13.53	5.70	238.1	3.0	2.2
IAM Gold	IMG	5.14	4.85	6	5.56	2.00	471.0	2.4	1.8
Pretivm Resources	PVG	12.06	11.13	8	18.30	6.25	185.5	2.2	1.6
Osisko Mining	OSK	3.89	4.05	-4	4.24	1.67	291.1	1.1	0.8
									6.4
United States (1)								A\$	
SSR Mining	2) SSRM	26.48	24.99	6	31.30	12.12	126.3	3.3	2.4
Australia (2)								A\$	
	ASX - in A\$								
Regis Resources	RRL	5.47	4.34	26	6.72	2.90	508.2	2.8	1.8
St. Barbara	3) SBM	3.25	2.72	19	4.06	1.62	703.1	2.3	1.5
									3.3
Subtotal									12.1
► Emerging countries (6):									
Turkey (1)								A\$	
	ASX - in A\$								
Alacer Gold	4) AQG	9.17	6.90	33	10.99	3.98	294.8	2.7	1.8
Eldorado Gold								C\$	
	TSX - in C\$								
Eldorado Gold	5) ELD	11.59	10.43	11	14.99	5.14	167.3	1.9	1.4
Mexico (1)								C\$	
	TSX - in C\$								
Torex Gold	TXG	19.00	20.52	-7	22.46	8.79	85.5	1.6	1.2
Peru (1)								US\$	
	NYSE - in US\$								
Minas Buenaventura	BVN	7.85	15.10	-48	17.85	5.12	274.9	2.2	2.2
West Africa (1)								C\$	
	TSX - in C\$								
Endeavour Mining	6) EDV	33.18	24.53	35	33.46	15.69	111.0	3.7	2.7
Burkina Faso (1)								C\$	
	TSX - in C\$								
Teranga Gold	TGZ	10.82	7.02	54	11.83	3.22	167.5	1.8	1.3
Subtotal									10.6
Total valuation in US\$ billion									22.7

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) on May 11, 2020 SSR Mining and Alacer Gold announced to merge in all-share deal valuing SSR Mining at US\$ 4 billion; Alacer 'valued at \$ 8.19 per share

5) also gold producer in Greece and China

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

source: Goldletter International

2020 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS

as at May 29, 2020

Company	Trading symbol		Share price		Change in %		Market capitalization	
			May 29 2020	Year-end 2019	local	US\$	May 29 2020	Year-end 2019
U.S. (1)			US\$	US\$			US\$ billion	US\$ billion
Newmont Goldcorp	NEM	NYSE	58.47	43.45	34.6	34.6	46.9	35.6
Canada (6)			C\$	C\$				
Barrick Gold	ABX	TSX	33.11	24.12	37.3	36.2	42.7	32.9
Agnico Eagle Mines	AEM	TSX	88.09	79.98	10.1	9.8	15.4	14.7
							US\$ million	US\$ million
Pure Gold Mining	PGM	TSX.V	1.29	0.72 *	79.2	76.8	350.2	159.1
GT Gold	GTT	TSX	1.58	1.00 *	58.0	56.3	144.3	99.6
Skeena Resources	SKE	TSX.V	1.19	0.65 *	83.1	80.6	142.2	70.1
Rubicon Minerals	RMX	TSX	1.63	0.78 *	109.0	105.7	113.5	73.8
China (1)			HK\$	HK\$			US\$ billion	US\$ billion
Zijin Mining	2899/601899	HK	3.19	3.88	-17.8	-18.0	10.4	11.3
Australia (1)			A\$	A\$				
Northern Star Resources	NST	ASX	14.80	11.31	30.9	29.9	7.2	5.8
Turkey (1)			A\$	A\$				
Alacer Gold	AQG	ASX	9.17	6.90	32.9	31.9	1.8	1.4
Burkina Faso (1)			C\$	C\$			US\$ million	US\$ million
Roxgold	ROXG	TSX	1.27	1.04	22.1	21.5	359.4	295.7
Guyana (1)			C\$	C\$				
Gold X Mining	GLDX	TSX.V	2.37	2.07 **	14.5	14.1	68.5	59.6

* included as at April 3, 2020

** included as at May 1, 2020

Market performance 2020 as at May 29 40.0%

Market performance 2019 (US\$) 41.0%

Market performance 2018 (US\$) : -7.4%

Market performance 2017 (US\$): 13.2%

Market performance 2016 (US\$): 88.7%

	May 1 2020	year-end 2019	year-end 2018	Change %	year-end 2017
Gold price	1,729	1,523	1,282	19	1297
HUI-Index	273.33	241.94	160.58	51	192.31

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
INTERNATIONAL

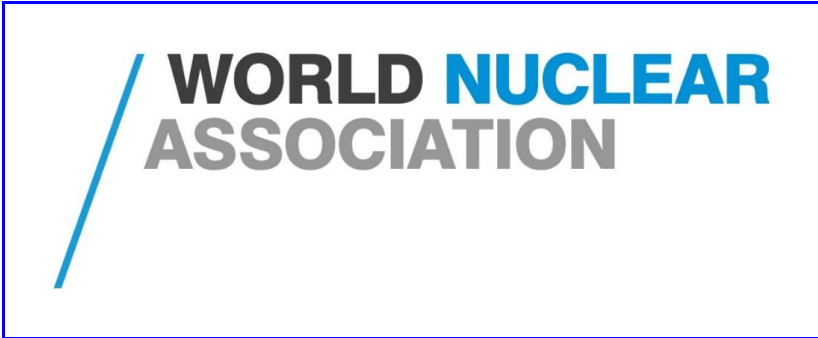
Media Partners 2020

We will regularly check on any future postponements

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

POSTPONEMENT FROM 2020 TO 2021 – new date:

June	2 – 4	WAMPEX 2021 - Accra, Ghana
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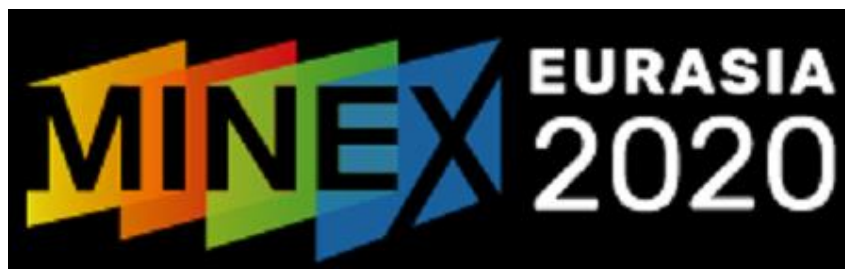
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CALENDAR OF MINING EVENTS 2021



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