

Goldletter INTERNATIONAL

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

Market outlook and overviews as at November 30, 2020



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- ▶ **Gold price stabilizing** since my anticipated correction in second half of 2020
- ▶ **Crypto currencies** to affect gold as a monetary instrument

Gold price (in US\$)

		Difference in %
November 30, 2020	1,762.55	-6
October 30, 2020	1,881.85	
Low (17/3)	1,472.35	
High (6/8)	2,067.15	40

HUI-Index (in US\$)

		Difference in %
November 30, 2020	283.67	-10
October 30, 2020	314.62	
Low (1/4)	184.07	
High(5/8)	373.85	103

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

	Nov. 30 2020	June 30 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	1,763	1,768	0	1,523	16	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664	
Silver	16.58	17.85	-7	18.05	-8	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95	
Palladium	2,400	1,905	26	1,920	25	1,263	52	1,057	670	58	547	22	798	711	705	
Platinum	979	814	20	971	1	794	22	925	898	3	872	3	1,210	1,358	1,533	
Copper	7,675	6,038	27	6,156	25	5,965	-3	7,157	5,501	30	4,702	17	6,359	7,395	7,915	
Lead	2,118	1,789	18	1,924	10	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035	
Nickel	16,343	12,790	28	14,000	17	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085	
Zinc	2,769	2,057	35	2,293	21	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035	
Brent oil	47.88	41.27	16	66.00	-27	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25	
12-month price range:																
H \$ 70.74 (January 1, 2020)																
L \$ 25.30 (March 30, 2020)																
2008:																
H \$ 147.00 (7/7)																
L \$ 39.23 (5/12)																
Uranium (U3O8) spot	29.35	33.20	-12	25.00	17	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	35.00	35.50	-1	32.50	8	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50	
pre-Fukushima 2011 (H)	73.00															

► Gold demand down 19% in third quarter of 2020

Despite quarterly inflows of 272.5 tonnes, which took global holdings of gold-backed ETFs to a new record of 3,850 tonnes, the **World Gold Council** in its **Gold Demand Trends Q3 2020** reports gold demand 19% lower year-on-year at 892.3 tonnes – its lowest quarterly total since Q3 2009 – as consumers and investors continued to battle the effects of global COVID-19.

At 2,972 tonnes year-to-date demand is 10% below the same period of 2019.

The pandemic further impacted the **jewellery sector**. Q3 demand fell 29% year-on-year to a world total of **333 tonnes**, of which **119.1 tonnes** (-25%) applies to **China** and **52.8 tonnes** (-48%) for account of **India**. **Combined China and India accounted for 51% of total world demand.**

Bar and coin investment jumped to **221.1 tonnes in Q3** – up 49% year-on-year. According to the World Gold Council the majority of the countries it tracks saw sequential improvements in bar and coin demand in Q3 as economies began to emerge from lockdown and the supply chain bottlenecks seen earlier in the year eased. **The value of bar and coin demand – US\$ 34.9 billion year-to-date** – has increased sharply due to gold's strong price performance this year.

China's bar and coin demand of **57.8 tonnes** in Q3 represents a significant increase, both on a quarter-on-quarter and year-on-year basis. Despite the strength seen in Q3 y-t-d, demand is 17% lower than in the comparable period in 2019.

Indian bar and coin demand increased 51% year-on-year to **33.8 tonnes** in Q3, although y-t-d demand remained depressed at **81.6 tonnes** (-19%).

Bar and coin demand in **Turkey** was again one of the stand-out positives in Q3. Demand increased more than seven-fold to **48.5 tonnes**, the highest quarterly total on record and after already strong buying in H1. Over the first nine months of the year Turkish bar and coin investors have bought **91.8 tonnes** of gold, nearly treble the amount bought during the same period in 2019.

Safe-haven appeal has triggered this search in demand, with a combination of domestic inflation, negative local interest rates, the weakness and gold price momentum leading to strong interest in gold in Turkey.

Combined China, India and Turkey accounted for 68% of total world bar and coin demand.

Western investors remained strong buyers of gold bars and coins in Q3, building on the heavy purchases seen in the first half of 2020, even though total purchases slowed slightly compared to Q2.

Q3 bar and coin demand in the **US** more than quadrupled year-on-year to **19.2 tonnes**, higher than the 14.1 tonnes seen in Q2 and the strongest quarter since Q4 2016.

This took year-to-year purchases to **48.9 tonnes**, more than treble the demand seen in the same period of 2019.

European investors bought **52.1 tonnes** of gold in Q3, slightly less than the 69.4 tonnes purchased in Q2, but 65% higher year-on-year. **Switzerland** (10.2 tonnes, up 57% y-o-y) and to a lesser extent the **UK** (3.1 tonnes, up 28% y-o-y) and **Austria** (2.4 tonnes, up 128% y-o-y), were the major buyers during the quarter.

Central banks switched from net buyers in H1 and were modest net sellers of **12 tonnes** in Q3, **Turkey** (22 tonnes) and **Uzbekistan** (35 tonnes) accounted for the bulk of sales. Nevertheless, central banks remain net purchasers in a year-to-date basis, with **demand for the first three quarters totalling 220.6 tonnes**. Central banks have been particularly hard hit by the low and negative interest rates in sovereign bonds, which make up the largest proportion of reserve assets for many central banks: **United Arab Emirates** (7.4 tonnes), **India** (6.8 tonnes), **Qatar** (6.2 tonnes), **Kyrgyz Republic** (5 tonnes) and **Cambodia** (1 tonne) were notably and familiar buyers during the year.

The **World Gold Council** continues to expect central banks to remain net buyers in 2020, albeit at a lower pace than in the previous two years.

On the other hand, large scale gold bars and coins desinvestment in **Thailand** was again reported in Q3 with **45.2 tonnes** of net sales, exceeding the already high levelling seen in the second quarter. Year-to-date disinvestment of 80.1 tonnes from Thailand is in sharp contrast to the 24.5 tonnes of investment seen in the first three quarters of 2019.

Demand this year has been hurt by a combination of higher prices and rh collapse in visitor numbers in a country largely dependent on tourism. Jobs losses and lower income levels at a time of rapidly rising gold prices prompted a surge of disinvestment as Thai investors used their gold holdings to fund their financial needs.

Turkey reduced gold reserves by **22.3 tonnes** during the quarter, the first quarterly decline since Q4 2016.

Turkey has a range of gold policy tools which can affect the level of official reserves, especially at times of greater demand. Higher domestic gold demand in August and September led to heightened gold trading activity between commercial banks and the central bank, resulting in this decline.

But on a year-to-date basis the country remains the biggest gold buyer, adding 148.7 tonnes. Its official gold holdings now amount to 561 tonnes and 47% of total reserves.

In August, Hassan Yucel, the head of Turkish Gold Miners Association, indicated that national gold production was expected to increase by 44% this year. He also stated that since 2017 the central bank has been the sole buyer of all domestic output and that will likely continue this year.

Overall demand in the **Technology sector** fell by 6% year-on-year to **76.7 tonnes**, a notable improvement from the 16% year-on-year decline in Q2.

Electronics recorded a minor fall in gold demand during the third quarter, dropping 6% year-on-year to fall in gold demand during the third quarter, dropping 6% year-on-year to **67.2 tonnes**.

Gold used in **Other industrial applications** and **dental demand** were both down by 10% y-o-y to **10.9 tonnes** and **3.1 tonnes**, respectively.

► Supply of gold declined 3% year-on-year despite growth in gold recycling

Total gold supply equaled **1,2441 tonnes** year-on-year in Q3. **Mine production of 883.8 tonnes** was 3% lower y-o-y but marks a substantial recovery from Q2. **Recycled gold** rose 6% in Q3 to **376.1 tonnes**, its highest quarterly level since Q 4 2012.

Net producer dehedging increased year-on-year in Q3 from **4.2 tonnes** to **36.2 tonnes**.

Mine production continued to lag behind last year's levels in Q3, despite activity returning at many operations affected by widespread suspensions during H1. But this represents a swift recovery in production from the 10% y-o-y drop witnessed in Q2, as the industry heads back towards pre lockdown levels. **Year-to-year mine production has totalled 2,477.4 tonnes, 5% lower year-on-year**, highlighting the resilience the industry has shown in the face of the pandemic.

While many economies have gradually emerged from their full lockdowns, COVID-19 restrictions continued to exert some influence on mining activity during the quarter.

Some of the most heavily affected mining regions in Q2 staged a recovery in Q3. **US production was 12% higher** year-on-year due to the greater output from existing projects such as **Nevada Gold Mines**. In **West Africa**, mine production in **Burkina Faso** jumped 29% year-on-year, as the ramp up of the Sanbrado mine, operated by West African Resources and Waghnion, operated by **Terango Gold** boosted aggregate output. **Ghana's** production was 1% higher y-o-y in Q3 due to output from Obuasi, operated by **Obuasi Gold Mine** which restarted production in December 2019.

In **Tanzania**, the 5% y-o-y rise in production was primarily due to North Mara, operated by Barrick Gold were for much of Q3 2019 operations at the mine were suspended following a prohibition notice relating to the mine's tailing facility.

Most Q3 declines in production were unrelated to COVID-19. **Papua New Guinea** output fell 40% y-o-y in Q3; production at Porgera operated by the **Porgera Joint Venture** (Barrick 95% - Mineral Resource Emga 5%) the country's second largest gold mine and which produces ~ 600 koz annually, has been suspended since April.

Chinese gold production registered another decline in Q3, down 3% year-on-year. Continued implementation of stricter environmental policies, which first came into effect in 2017, and consolidation in the industry are the primary drivers of these declines.

Production in **Russia** was 13% lower y-o-y in Q3, largely due to lower grades and the comparison with record-high production levels in Q3 2019, and despite COVID-19 mining restrictions being lifted in June. **South Africa's** production was 12% lower y-o-y in Q3 as underground mines required additional time to return to full production.

Gold Demand Trends Q2 2020, already noted that the disruption caused by COVID-19 will likely head to a fall in annual gold production in 2020. But with most of the affected operations now having returned to normal production levels, the pandemic is not expected to have a significant impact going forward.

► Gold outlook for remainder of 2020

According to my expectation, after **H1 gold demand** was down 6% at **2,076 tonnes** despite record inflows into gold-backed ETFs as a result of consumer demand hit by COVID-19, in **Q3** gold demand continued to decline. Despite quarterly inflows of 272.5 tonnes, which took global holdings of ETFs to a new record of 3,880 tonnes, gold demand in Q3 lowered 19% year-on-year at 892 tonnes. The weakness was caused by COVID-19 combined by record gold prices which impacted the jewellery sector and resulted in a 29% year-on-year decline to 333 tonnes.

With Central Banks having bought 233 tonnes gold during H1 it did not come as a surprise to me that in Q3 modest net sales were moderated. This was the first quarter of net sales since Q4 2010, primarily due to concentrated sales by two central banks, notably **Turkey** (22 tonnes) and **Uzbekistan** (35 tonnes). Although nevertheless central banks remain net purchasers on a year-to-year basis, with demand for the three quarters totalling 220.6 tonnes, as a result of having been particularly hard hit by the low and negative interest rates in sovereign bonds, this makes up the largest proportion of reserve assets for many central banks.

As a result, having to deal with economic challenges caused by a second wave of the pandemic, I expect that an increasing number of central banks will be forced to sell a part of their gold reserves, which would be one of the main reasons for the correction of the gold price by \$ 180 since the high of \$ 2,067 on August 6, 2020.

While by far most professional gold watchers expect the dollar to decline against the Euro, anticipating the European Union losing geopolitical control over a growing number of particularly Eastern European countries as well as at least a comparable post-pandemic economic recovery to be expected in the United States, in my view, the dollar is going to strengthen rather than to weaken against the Euro. Based on a forecasted higher growth of the American economy compared to the EU economy, enhanced by the impact of growing European nationalism, specifically in East European countries, I expect this to prevent the gold price from setting new highs above the \$ 2,000 level again during next year.

In addition, gold is losing its monetary function to the benefit of cryptocurrencies to benefit from a growing number of countries, supported by official consent of their central banks. led by China.

Course gold price compared to silver					During financial crisis 2008 - 2009				
		GOLD	SILVER	gold/silver ratio			GOLD	SILVER	gold/silver ratio
2020	November 30	1,763	16.58	106.3	2007	Year-end	837	14.76	56
	October 30	1,882	23.63	79.7	2008	June 30	933	14.76	63
	September 30	1,887	23.73	79.5	2008	September 11	*	741	10.66
	August 28	1,957	27.35	71.6	2008	October 24	**	693	8.88
	August 5 (H)	2,048	26.95	76.0	2008	Year-end	865	10.79	71
	July 31	1,965	24.07	81.6	2009	June 30	941	13.94	67
	May 29	1,729	17.59	98.3					
	March 31	1,609	13.93	115.5	*	default Lehman Brothers			
	March 19 (L)		12.01		**	Low for 2008			
	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					

► Chinese cryptocurrency to 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 8th 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.

Retail bankers and fintech companies will continue to manage customer deposits in the same way, but the new digital currency could provide a neater way for banks to settle payments with each other, rather than through the existing clearing system.

Already in a speech in August 2019 at the China Finance 40 Forum, Mr. Mu Changchun, deputy director of the Paying Division of the People's Bank of China (PBOC) and the new head of China's cryptocurrency research lab, already said the two-tiered system is designed to “curb public demand for other cryptographic assets, consolidate national currency, sovereignty, ensure that the central bank maintains control over monetary policy effecting the currency, increase the likelihood of people using the currency, distribute the risk of having all the authority directly in the hands of the central bank and encourage competition between the organizations that receive the cryptocurrency”.

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 composition 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.

In this respect, the escalating trade war between the United States and China and President Trump having accused China of being a "currency manipulator" could play a crucial role. While China has denied the charge and called the U.S. "protectionist" in a press statement, the perception of manipulation could be harmful to broaden adoption of a digital currency linked to the renminbi.

This actually means that the introduction of Chinese cryptocurrencies would affect gold as an optional financial not only for China, but also other emerging countries in Asia to strengthen the position of the renminbi against the US dollar 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.

► Despite the revival of cryptocurrencies from an all-time high of € 20,089 for bitcoins on December 20, 2017 thanks to their growing acceptance as a monetary instrument, led by China, hardly any attention has been paid to the strong rebound of the bitcoin price from a low of € 2,929 in January 2019 to a high of € 19,686,87 on November 30, 2020, compared to gold having gone up by 18% in 2020 in the same period. This year to date the bitcoin showed a gain of 36%.

GOLD not always a safe haven in times of financial turbulence

Period of :		
	in US\$	Change in %
▶ Corona Pandemic		
November 30, 2020	1,762.55	-6
October 30, 2020	1,881.85	0
September 30, 2020	1,886.90	-9
August 6, 2020 (H)	2,067.15	5
July 31, 2020	1,974.70	12
June 30, 2020	1,768.10	20
March 17, 2020 (L)	1,472.35	
▶ United States - China trade war		
Year-end 2018	1,281.65	
August 28, 2019 (H)	1,541.75	20
2010 - 2018		
	in US\$	Change in % year-to-year
▶ Year-end 2010		
May 3, 2011 (H)	1,546.50	28
▶ Year-end 2011		
October 4, 2012 (H)	1,791.75	11
▶ Year-end 2012		
January 2, 2013 (H)	1,693.75	6
▶ Year-end 2013		
March 14, 2014 (H)	1,385.00	-28
▶ Year-end 2014		
January 21, 2015 (H)	1,298.00	0
▶ Year-end 2015		
July 6, 2016 (H)	1,370.00	-11
▶ Year-end 2016		
September 6, 2017 (H)	1,350.90	9
▶ Year-end 2017		
January 24, 2018 (H)	1,360.25	12
Financial crisis: 2008 - 2009		
	in US\$	Change in %
▶ Year-end 2007		
March 17, 2008 (H)	1,030.80	23
October 24, 2008 (L)	692.50	-33
▶ Year-end 2008		
December 3, 2009 (H)	1,226.10	42
▶ Year-end 2009		
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)
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	(3¾ 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)
June 30, 2020	1,768.10	+20	(2½ months)
August 6, 2020 (H)	2,067.15	+17	(5 weeks)
November 30, 2020	1,762.55	-8	(3 ¾ 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 2017 high	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 2017 low	1,350.90 2017 high
	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 2018 high
	February 16, 2018	1.25 2018 low	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 2018 low
	September 26, 2018 22)	1.17	1,185.40
	November 12, 2018	1.12 2018 high	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 2019 low	1,291.90
	April 25, 2019	1.11	1,280.80
	May 3, 2019	1.11	1,270.05 2019 low
	July 31, 2019 24)	1.11	1,427.55
	September 4, 2019 25)	1.10	1,546.10 2019 high
	September 30, 2019	1.09 2019 high	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 2020 low
	May 29, 2020	1.11 (2020 lhigh)	1,728.80
	June 30, 2020	1.12	1,768.10
	July 31, 2020	1.18	1,964.90
	August 26, 2020	1.18	2,067.15 2020 high
	August 31, 2020	1.19	1,957.35
	November 30, 2020	1.20 (2020 low)	1,762.55

- 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
June 30, 2020		0.89	108	7.07	75.22	1.36	1.45	17.32
November 30, 2020		0.84	104	6.58	73.89	1.30	1.36	15.34
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
October 30, 2020 / year-end 2019		-6	-4	-5	4	0	-5	10
► Year-end 2013 to November 30, 2020		15	-1	8	20	21	20	46
► 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 November 30, 2020 (\$ 1,762.55) : 47%								

► Course of US dollar Index (USDIX)

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

Since the USDIX 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.

Since then, the dollar came under strong pressure due to a lower than expected recovery of the US economy due to the second wave impact of the Corona pandemic.

As a result, the dollar declined from 1.11 on June 1 to 1.20 on November 30, equal to 9%.

Actually, 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.



However, the election of **Joe Biden** as the new American president for the next four years, in my view, together with the corona pandemic coming to an end in the foreseeable future, this will stimulate the US economy to recover stronger than the EU economy.

World official gold holdings

(IMF Statistics as at September 2020)

Major Western countries			
<i>December 2020</i>	<i>Gold reserves in tonnes</i>	<i>Gold as % total foreign reserves</i>	<i>Total monetary reserves in US\$ billion</i> <small>(gold price of US\$ 1,881.65/oz end of October)</small>
United States	8,133.5	79.9	616
Germany	3,362.4	76.5	266
Italy	2,451.8	71.2	208
France	2,436.1	66.4	222
Switzerland	1,040.0	6.2	1,015
Netherlands	612.5	69.1	54
Portugal	382.6	75.3	31
United Kingdom	310.3	11.0	171
Spain	281.6	22.3	76
Austria	280.0	57.3	30
Total	19,290.8		2,689
Euro Area (incl. ECB)	10,772.1	61.0	1,004
Total world	35,171.3		
Major Western countries in % world total	54.8		
Strategic Emerging countries			
Russian Federation	2,298.5	23.8	584
China	1,948.3	3.6	3,274
India	670.1	7.2	563
Turkey	567.9	44.8	77
Kazakhstan	383.4	68.6	34
Uzbekistan	315.7	57.2	33
Poland	228.7	9.7	143
Total	6,412.6		4,708
Total world	35,171.3		
Strategic Emerging countries in % world total	18.2		
<i>Source: IMF/World Gold Council</i>			

Course of gold price versus HUI-Index

	Gold price	Change	HUI index	Change
		in %		in %
2020				
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
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	

► **2020 new historic record year for major gold producers**

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

World's top 10 gold producers and reserves

	Market valuation (in \$ bln.)		Production		Reserves in million ounces	In years of production	All-in sustaining costs (in ounces)	Net production margins at US\$ 2,000 gold price
	30/1/2020	31/12/2019	2019	2018				
Newmont Goldcorp	47.3	35.6	6.39	5.48	100.2	6.4	975	1,025
Barrick Gold	40.8	32.9	5.27	5.10	71.0	7.4	890	1,110
Polyus	25.7	15.1	2.84	2.44	61.0	20.2	594	1,406
Zijin Mining *	25.5	11.3	1.19	1.18	63.7	NA	NA	NA
Agnico Eagle Mines	15.9	14.7	1.78	1.63	21.6	12.1	938	1,162
Newcrest Mining (30/6)	16.3	16.3	2.49	2.35	54.0	21.7	738	1,262
Polymetal	10.0	7.4	1.61	1.56	25.2	15.7	800 - 850	1,175
Kinross Gold	9.0	5.9	2.50	2.48	24.3	9.7	983	1,017
AngloGold Ashanti	9.0	9.2	3.28	3.40	43.9	13.4	998	1,002
Evolution Mining (30/6)	6.3	4.5	0.75	0.80	7.5	10.0	924	1,076

* reserves + resources

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

November 30, 2020	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization US\$ billion	
		Nov. 30 2020	Year-end 2019					local currency (billion)	US\$ billion
► Traditional countries (13):									
Canada (4)								Cdn\$ US\$ billion	
	TSX - in Cdn\$								
Barrick Gold	1) ABX	29.81	24.12	24	41.09	17.52	1,778.1	53.0	40.8
Agnico-Eagle Mines	AEM	85.11	79.98	6	117.35	43.25	242.4	20.6	15.9
Kirkland Lake Gold (also Australia) 2)	KL	53.21	57.24	-7	76.43	25.67	273.0	14.5	11.2
Kinross Gold	K	9.25	6.16	50	13.59	4.00	1,258.3	11.6	9.0
Subtotal								76.9	
USA (2)								US\$	
	NYSE - in US\$								
Newmont Corp	3) NEM	58.82	43.45	35	72.22	33.00	803.4	47.3	47.3
Novagold Resources (also Canada)	NG	9.96	11.62	-14	12.85	4.65	329.6	3.3	3.3
Subtotal								50.6	
Australia (4)								A\$	
	ASX - in A\$								
Newcrest Mining	NCM	26.93	30.25	-11	38.15	20.70	816.6	22.0	16.3
Northern Star Resources	NST	12.61	11.31	11	17.03	8.85	740.9	9.3	6.9
Evolution Mining	EVN	4.97	3.80	31	6.59	3.29	1,710.0	8.5	6.3
Saracen Mineral Holdings	SAR	4.71	3.31	42	6.75	2.81	1,110.0	5.2	3.9
Subtotal								33.4	
South Africa (3)								US\$	
	NYSE - in US\$								
AngloGold Ashanti	4) AU	21.67	22.34	-3	38.50	12.66	416.9	9.0	9.0
Gold Fields	GF	8.71	6.60	32	14.90	3.79	883.3	7.7	7.7
Sibanye Stillwater	5) SBSW	13.37	9.93	35	14.63	3.50	731.3	9.8	9.8
Subtotal								26.5	
Subtotal traditional countries									
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) on <u>April 18, 2019</u> , \$ 10 billion acquisition of <u>Goldcorp</u> concluded									
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									
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									
► Emerging countries (7) :									
Russia (2)								US\$ US\$ billion	
	OTC US in US\$								
Polyus Gold International	1) OPYGY:US	94.50	56.60	67	128.00	43.41	272.1	25.7	25.7
	LSE - in £								
Polymetal International	2) POLY:LN	1.65	1.20	38	2.05	1.04	471.8	7.8	10.0
Subtotal								35.7	
China (1)								HK\$	
	Hong Kong / Shanghai - in HK\$								
Zijin Mining	3) 2899 / 601899	7.73	3.88	99	8.18	2.30	25,380.0	196.2	25.5
Brasil (1)								C\$	
	TSX - in Cdn\$								
Yamana Gold	YRI	6.78	5.14	32	9.29	3.11	952.6	6.5	5.0
Mexico (1)								C\$	
	TSX - in C\$								
Alamos Gold	AGI	10.75	6.02	79	15.52	4.43	392.7	4.2	3.3
Nicaragua (1)								US\$	
	NYSE - in US\$								
B2Gold	BTG	5.58	4.01	39	7.55	2.16	1,050.0	5.9	5.9
West Africa (1)								C\$	
	TSX - in C\$								
Endeavour Mining	4) EDV	30.63	24.53	25	39.21	15.68	163.0	5.0	3.8
Subtotal Emerging countries								79.2	
Subtotal Traditional countries								187.4	
Subtotal Emerging countries								79.2	
Total								266.6	

1) combination of KazakhGold with PolyusGold

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

4) operating four West African mines in Côte d'Ivoire, Mali, Burkina Faso and Ghana; to buy Teranga Gold in an all-in share deal worth US\$ 1.86 billion

source: Goldletter International

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

November 30, 2020	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization	
		Nov. 30 2020	year-end 2019					local currency (billion)	US\$ billion
► Traditional countries (7) :									
Canada (4)								TSX - in C\$	
		C\$							
Equinox Gold	1) EQX	12.83	9.99	28	17.99	6.60	241.9	3.1	2.4
Pretivm Resources	PVG	14.23	11.13	28	19.13	6.25	187.3	2.7	2.1
IAM GOLD	IMG	4.39	4.85	-9	7.07	2.00	473.8	2.1	1.6
Osisko Mining	OSK	3.58	4.05	-12	4.85	1.67	341.6	1.2	0.9
									7.0
USA (1)								SSRM	
SSR Mining	2) SSRM	24.04	24.99	-4	33.69	12.12	219.4	5.3	4.1
Australia (2)								ASX - in A\$	
		A\$							
Regis Resources	RRL	3.69	4.34	-15	6.18	2.90	511.5	1.9	1.4
St. Barbara	3) SBM	2.45	2.72	-10	3.98	1.62	705.4	1.7	1.3
									2.7
Subtotal									13.8
1) On January 28, 2020, <u>Equinox Gold</u> and <u>Leagold Mining</u> shareholders approve merger; also production in <u>Brazil</u> - <u>Leagold</u> focused on <u>Mexico</u> and <u>Brazil</u> transaction completed on September 16, 2020.									
2) also gold producer in <u>Argentina</u>									
3) acquisition of <u>Atlantic Gold</u> by <u>St. Barbara</u> for C\$ 802 million, completed in July 2019									
► Emerging countries (5):									
Turkey (1)								TSX - in C\$	
		C\$							
Eldorado Gold	4) ELD	15.25	10.43	46	18.90	6.29	174.8	2.7	2.1
Mongolia (1)								TSX - in C\$	
		C\$							
Centerra Gold (also Kyrgyzstan)	CG	12.68	10.33	23	19.59	5.52	294.8	3.7	2.9
Mexico (1)								TSX - in C\$	
		C\$							
Torex Gold	TXG	17.92	20.52	-13	25.52	8.79	85.5	1.5	1.2
Peru (1)								NYSE - in US\$	
		US\$							
Minas Buenaventura	BVN	11.10	15.10	-26	15.45	5.12	274.9	3.1	3.1
Burkina Faso (1)								TSX - in C\$	
		C\$							
Teranga Gold	5) TGZ	14.34	7.02	104	16.80	3.86	167.6	2.4	1.9
Subtotal									11.2
Total valuation in US\$ billion									25.0
4) also gold producer in <u>Greece</u> and <u>China</u>									
5) to be acquired by <u>Endeavour Mining</u>									

2020 SHORTLIST OF GOLD INVESTMENT RECOMMENDATIONS

as at November 30, 2020

Company	Trading symbol		Share price		Change in %		Market capitalization	
			Nov. 30 2020	Year-end 2019	local	US\$	Nov. 30 2020	Year-end 2019
U.S. (1)								
Newmont Corp.	NEM	NYSE	US\$ 58.82	US\$ 43.45	35.4	35.4	US\$ billion 47.3	US\$ billion 35.6
Canada (6)								
Barrick Gold	ABX	TSX	C\$ 29.81	C\$ 24.12	23.6	23.6	40.8	32.9
Agnico Eagle Mines	AEM	TSX	85.11	79.98	6.4	6.4	15.9	14.7
China (1)								
Zijin Mining	2899/601899	HK	HK\$ 7.73	HK\$ 3.88	99.2	100.2	US\$ billion 25.5	US\$ billion 11.3
Australia (1)								
Northern Star Resources	NST	ASX	A\$ 12.61	A\$ 11.31	11.5	12.1	6.9	5.8
Burkina Faso (1)								
Roxgold	ROXG	TSX	C\$ 1.65	C\$ 1.04	58.7	58.7	US\$ million 473.7	US\$ million 295.7
Guyana (2)								
Reunion Gold	RGD	TSX.V	C\$ 0.10	C\$ 0.08	** 18.8	18.8	37.1	31.0
Suriname (1)								
79North 2)	JQ	CSE	0.13	0.20	*** -35.0	-35.0	8.9	NA

1) name change from Rubicon Minerals effective July 7, 2020

2) name change from 12Exploration effective August 14, 2020

* included as at May 1, 2020

*** included as at June 16, 2020

** included as at July 1, 2020

Removed as at:	2020	2019	Change US\$
	Sept.16	Year-end	in %
Alacer Gold	8.07	6.90	17.1
GoldX Mining	Sept. 1		
	GLDX	TSX	3.95
			2.07
			89.9
Pure Gold Mining	Aug.1		
	PGM	TSX.V	2.07
			0.72
GT Gold	GTT	TSX	1.44
			1.00
			43
Skeena Resources	SKE	TSX.V	2.77
			0.65
			316
Battle North Gold 1)	BNAU	TSX	1.99
			0.78
			151

Market performance 2020 as at November 30, 2020: 72.8%

Market performance 2019 (US\$): 41.0%

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

Market performance 2017 (US\$): 13.2%

Market performance 2016 (US\$): 88.7%

	Nov. 30 2020	year-end 2019	Change %	year-end 2018	Change % 2018 / 2019	year-end 2017
Gold price	1,763	1,523	16	1,282	19	1297
HUI-Index	283.67	241.94	17	160.58	51	192.31

CALENDAR OF MINING EVENTS



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter
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CALENDAR OF MINING EVENTS 2021

February	2 – 3	African Mining Indaba – Capetown, South Africa - online event
March	7 – 10	PDAC Convention - Toronto, Canada - online event
April	13 – 15	MINEX Kazakhstan – Nur Sultan, Kazakhstan
May	25 – 26	BME Mining Investment Botswana – Gaborone, Botswana
June	2 – 4	WAMPEX 2021 – Accra, Ghana
June	15 – 17	DRC Mining Week – Lubumbashi, DRC
September	8 – 10	World Nuclear Symposium - London
October	26 – 28	IMARC Intern. Mining and Resources Conference – Melbourne, Australia
November	30	MINEX Eurasia – London



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