

Goldletter INTERNATIONAL

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

Overviews as at March 31, 2020



Marino G. Pieterse, publisher and editor

► After having suffered from extremely volatile bullion prices, gold stocks offer attractive buying momentum

Gold price (in US\$)			
			Difference in %
March 31	1,609.85		0
February 28	1,608.95		
Low (17/3)	1,472.35		
High (6/3)	1,687.40		15

HUI-Index (in US\$)			
			Difference in %
March 31	186.04		-14
February 28	215.54		
Low (31/3)	185.01		
High (6/3)	245.69		33

Precious and base metal/ oil and uranium prices (in US\$) - period 2020 - 2012 gold price related to total metal market complex													
	March 31 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	1,609	1,523	6	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	13.93	18.05	-23	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,307	1,920	20	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	727	971	-25	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	4,797	6,156	-22	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,712	1,924	-11	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	11,235	14,000	-20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	1,868	2,293	-19	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	26.35	66.00	-60	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:													
H \$ 74.73 (April 24, 2019)													
L \$ 25.30 (March 30, 2020)													
2008:													
H \$ 147.00 (7/7)													
L \$ 39.23 (5/12)													
Uranium (U3O8) spot	23.95	25.00	-4	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:													
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 United States - China trade war

	in US\$	Change in %
▶ Year-end 2018	1,281.65	
▶ August 28, 2019 (H)	1,541.75	20
▶ Corona Pandemic		
▶ February 24, 2020 (H)	1,682.35	
▶ March 19, 2020 (L)	1,474.25	-12
▶ March 31, 2020	1,608.95	9

During period of 2010 - 2018

	in US\$	Change in % year-to-year
▶ Year-end 2010	1,410.00	28
▶ May 3, 2011 (H)	1,546.50	
▶ Year-end 2011	1,571.50	11
▶ October 4, 2012 (H)	1,791.75	
▶ Year-end 2012	1,664.00	6
▶ January 2, 2013 (H)	1,693.75	
▶ Year-end 2013	1,201.50	-28
▶ March 14, 2014 (H)	1,385.00	
▶ Year-end 2014	1,199.25	0
▶ January 21, 2015 (H)	1,298.00	
▶ Year-end 2015	1,062.25	-11
▶ July 6, 2016 (H)	1,370.00	
▶ Year-end 2016	1,159.10	9
▶ September 6, 2017 (H)	1,350.90	
▶ Year-end 2017	1,296.50	12
▶ January 24, 2018 (H)	1,360.25	

During period of financial crisis of 2008 - 2009

	in US\$	Change in %
▶ 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	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	(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)
February 24 (H)	1,682.35	+10	(1¾ months)
March 19 (L)	1,474.25	-12	(2 weeks)
March 31	1,608.95	+9	(3 months)

Gold runs its own course against dollar and oil price

		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
Year-end 2001		276.50	0.88	19.80	14.0
Year-end 2002		342.75	1.05	28.13	12.2
Year-end 2003		417.25	1.26	30.17	13.8
Year-end 2004		438.00	1.36	40.25	10.9
Year-end 2005		513.00	1.18	58.87	8.7
May 12, 2006	1)	725.75	1.29	68.05	10.7
October 6, 2006	2)	560.75	1.27	58.86	9.5
▶ Year-end 2006		635.70	1.32	60.14	10.6
June 30, 2007		650.50	1.35	72.82	8.9
September 18, 2007	3)	714.75	1.39	77.58	9.2
▶ Year-end 2007		836.50	1.47	93.89	8.9
March 17, 2008 (High)		1,030.80	1.58	102.82	10.0
April 30, 2008	4)	853.00	1.55	109.78	7.8
June 30, 2008		930.25	1.58	139.30	6.7
July 9, 2008	5)	927.50	1.57	141.70	6.5
July 16, 2008		977.50	1.58	134.54	7.3
September 15, 2008		775.00	1.43	90.38	8.6
October 8, 2008	6)	903.50	1.37	83.18	10.9
October 24, 2008 (Low)		692.50	1.26	60.41	11.5
November 24, 2008		822.50	1.28	52.19	15.8
December 5, 2008	7)	749.00	1.27	39.23	19.1
December 16, 2008	8)	838.25	1.37	44.11	19.0
▶ Year-end 2008		865.00	1.40	41.76	20.7
January 15, 2009	9)	810.00	1.31	44.50	18.2
March 5, 2009	10)	913.00	1.26	44.16	20.7
April 2, 2009	11)	897.75	1.34	53.14	16.9
May 13, 2009	12)	924.00	1.36	57.26	16.1
June 30, 2009		934.50	1.41	68.21	13.7
September 30, 2009		995.75	1.46	67.72	14.7
December 3, 2009 (High)		1,226.10	1.51	77.56	15.7
▶ Year-end 2009		1,104.00	1.43	77.20	14.3
May 10, 2010	13)	1,196.50	1.28	80.04	15.0
June 28, 2010		1,261.00	1.23	77.64	16.2
September 30, 2010		1,307.00	1.36	81.01	16.1
▶ Year-end 2010		1,410.25	1.33	92.59	15.2
April 13, 2011	14)	1,457.50	1.44	122.63	11.9
July 13, 2011	15)	1,579.00	1.43	118.57	13.3
September 6, 2011 (High)		1,920.00	1.44	108.70	17.7
September 30, 2011		1,619.77	1.35	102.42	15.8
November 9, 2011	16)	1,784.00	1.36	113.21	15.8
December 14, 2011	17)	1,603.00	1.30	104.10	15.4
▶ Year-end 2011		1,571.50	1.29	108.58	14.5
July 5, 2012	18)	1,604.00	1.24	100.70	15.9
July 26, 2012	19)	1,618.00	1.23	106.38	15.2
▶ Year-end 2012		1,664.00	1.32	111.25	15.0
May 8, 2013	20)	1,469.00	1.32	102.37	14.3
June 30, 2013 (Low)		1,192.00	1.30	102.16	11.7
November 11, 2013	21)	1,282.50	1.36	106.40	12.1
▶ Year-end 2013		1,201.25	1.38	110.80	10.8
June 12, 2014	22)	1,265.75	1.35	106.53	11.9
September 11, 2014	23)	1,241.25	1.29	92.83	13.4
▶ Year-end 2014		1,199.25	1.21	57.55	20.8
January 22, 2015	24)	1,295.75	1.15	49.69	26.1
December 16, 2015	25)	1,075.25	1.09	38.64	27.8
▶ Year-end 2015		1,062.25	1.09	37.28	28.5
July 6, 2016 (High)		1,370.00	1.10	48.80	28.1
November 8, 2016	26)	1,282.35	1.10	46.04	27.9
December 15, 2016	27)	1,126.95	1.04	54.02	20.9
▶ Year-end 2016		1,159.10	1.05	56.82	20.4

Gold runs its own course against dollar and oil price

▶ Year-end 2016		1,159.10	1.05	56.82	20.4
March 15, 2017	28)	1,198.80	1.07	51.81	23.1
June 14, 2017	29)	1,275.50	1.12	47.00	27.1
▶ September 30, 2017		1,283.10	1.18	57.54	22.3
December 14, 2017	30)	1,251.00	1.18	62.01	20.2
Year-end 2017		1,296.50	1.19	66.63	19.5
March 21, 2018	31)	1,321.35	1.23	69.47	19.0
June 13, 2018	32)	1,296.15	1.17	76.74	16.9
▶ September 26, 2018	33)	1,185.40	1.17	81.34	14.6
December 19, 2018	34)	1,255.00	1.14	57.24	21.9
Year-end 2018		1,281.65	1.14	54.16	23.7
July 31, 2019	35)	1,427.55	1.11	64.36	22.2
September 19, 2019	36)	1,500.70	1.10	64.40	23.3
September 30, 2019		1,485.30	1.09	61.04	24.3
October 30, 2019	37)	1,492.10	1.11	60.24	24.8
October 31, 2019		1,510.95	1.11	59.62	25.3
▶ Year-end 2019		1,523.00	1.12	66.00	23.1
March 31, 2020		1,608.95	1.11	26.35	61.1

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 4) Fed funds rate lowered (0.25% to 4.50%)
- 5) Fed rate lowered (0.25% to 4.25%)
- 6) Fed funds rates lowered 0.50% to 3.75%
- 7) 2008 low of oil price
- 8) Fed funds rate lowered (0.75- 1.00% to 0.00- 0.25%) for the last time in 10 stages from 5.25% to 0.00- 0.025% in the period of June 29, 2007 - December 18, 2008
- 9) ECB rate lowered 0.50% to 2.00%
- 10) ECB rate lowered 0.50% to 1.50%
- 11) ECB rate lowered 0.25% to 1.25%
- 12) ECB rate lowered 0.25% to 1.00%
- 13) Euro salvation package announced
- 14) ECB rate increased 0.25% to 1.25%
- 15) ECB rate increased 0.25% to 1.50%
- 16) ECB rate lowered 0.25% to 1.25%
- 17) ECB rate lowered 0.25% to 1.00%
- 18) ECB rate lowered 0.25% to 0.75%
- 19) ECB: whatever it takes to save Euro
- 20) ECB rate lowered 0.25% to 0.50%
- 21) ECB rate lowered 0.25% to 0.25%
- 22) ECB rate lowered 0.10% to 0.15%
- 23) ECB rate lowered 0.10% to 0.05%
- 24) ECB announces quantitative easing program
- 25) Fed funds rate increase of 0.25% to 0.25%- 0.50% range
- 26) Donald Trump elected as next US President
- 27) Fed funds rate increase of 0.25% to 0.50%- 0.75% range
- 28) Fed funds rate increase of 0.25% to 0.75%- 1.00% range
- 29) Fed funds rate increase of 0.25% to 1.00 - 1.25% range
- 30) Fed funds rate increase of 0.25% to 1.25 - 1.50% range
- 31) Fed funds rate increase of 0.25% to 1.50 - 1.75% range
- 32) Fed funds rate increase of 0.25% to 1.75 - 2.00% range
- 33) Fed funds rate increase of 0.25% to 2.00 - 2.25% range
- 34) Fed funds rate increase of 0.25% to 2.25 - 2.50% range
- 35) Fed funds rate decrease of 0.25% to 2.00 - 2.25% range
- 36) Fed funds rate decrease of 0.25% to 1.75 - 2.00% range
- 37) Fed funds rate decrease of 0.25% to 1.50 - 1.75% range

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	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
	February 24, 2020	1.09	1,682.35
	March 31, 2020	1.11	1,608.95

- 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

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
March 31, 2020		0.90	108	7.10	75.10	1.41	1.63	17.90
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
March 31, 2020 / year-end 2019		1	-1	2	6	9	14	28
► Year-end 2013 to March 31, 2020		24	3	16	22	32	44	71

► **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 February 28, 2020 (\$ 1,609.85) : 34 %

► 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 to a level between 96 and 98 in 2019; 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 %
2020					
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
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
Year-end 2017	2017	1,297	-4	192.31	-11
September 8 (high)	2017	1,351	2	216.70	3
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
Year-end 2016	2016	1,159		182.31	
Year-to-year	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	

Global **GOLD** Production by Continent - 2018 *(in tonnes)*

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

Source: Metals Focus

GOLD production comparison of traditional and emerging countries

Traditional countries (4)	2018	2015		
United States	221.7	231.3		
Canada	189.0	157.7		
Australia	314.9	279.2		
South Africa	129.8	162.0		
Emerging countries (15)	2018	2015	2018	2015
Africa (4) :			Central Asia (3) :	
Ghana	130.5	95.4	Russia	207.3 255.3
Sudan	76.5	67.8	Uzbekistan	92.5 86.7
Mali	61	49	Kazakhstan	68.4 51
Tanzania	47.7	53.2		
Asia (3) :			North America (1) :	
China	404.1	460.3	Mexico	115.4 131.6
Indonesia	136.9	113.2		
Philippines	36.8	40.6		
South America (4) :				
Peru	158.4	170.5		
Brazil	97.1	95.4		
Argentina	60	63.9		
Chile	36.5	42.5		

► **Net production margins increased by more than US\$ 300 in 2019**

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

World's top 10 gold producers and reserves (in million ounces)

	Estimated production 2019	Production 2018	Market valuation 30/08/2019 (in \$ bln.)	Reserves	In years of production	All-in sustaining costs (in ounces)	Net production margins at US\$ 1,500 gold price
Newmont Goldcorp	6.50		32.7	65.4	10	975	525
Barrick Gold	5.10 - 5.60	5.10	33.9	151.1	28	870 - 920	600
AngloGold Ashanti	3.25 - 3.40	3.40	10.1	184.5	56	730 - 780	705
Polyus Gold	2.80	2.44	14.7	64.0	26	605	895
Kinross Gold	2.50	2.48	6.2	25.5	10	995	505
Newcrest Mining (30/6)	2.49	2.35	19.1	62.0	25	738	862
Polymetal International *	1.55	1.56	6.8	3.2	2	800 - 850	675
Agnico Eagle Mines	1.75	1.63	14.8	22.0	13	875 - 925	600
Zijin Mining	1.30	1.18	8.6	43.6	34	NA	NA
Evolution Mining (30/6)	0.73 - 0.77	0.80	5.9	7.2	7	599 - 633	884

* fiscal year 2020

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

March 31, 2020

	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization	
		March 31 2020	Year-end 2019					local currency (billion)	US\$ billion
► Traditional countries (14):									
Canada (4)								TSX - in Cdn\$	
Barrick Gold	1) ABX	25.86	24.12	7	29.94	15.73	1,777.9	Cdn\$ 46.0	US\$ billion 32.6
Agnico-Eagle Mines	AEM	56.18	79.98	-30	86.39	43.25	239.9	13.5	9.6
Kirkland Lake Gold (also Australia)	2) KL	41.45	57.24	-28	67.88	25.67	286.8	11.9	8.4
Kinross Gold	K	5.65	6.16	-8	8.31	4.00	1,257.2	7.1	5.0
Subtotal								55.6	
South Africa (3)								JSE - in Rand	
AngloGold Ashanti	3) ANG	29.74	31.65	-6	41.96	16.00	416.3	Rand 123.8	7.4
Gold Fields	GFI	87.79	95.87	-8	123.46	50.83	883.3	77.5	4.7
NYSE - in US\$								US\$	
Sibanye Stillwater	4) SBSW	4.72	9.93	-52	13.27	3.16	668.8	3.2	3.2
Subtotal								15.3	
USA (2)								NYSE - in US\$	
Newmont Goldcorp	5) NEM	45.28	43.45	4	52.50	29.77	807.8	36.6	36.6
Novagold Resources (also Canada)	NG	7.38	11.62	-36	9.80	3.69	328.4	2.4	2.4
Subtotal								39.0	
Australia (4)								ASX - in A\$	
Newcrest Mining	NCM	23.40	30.25	-23	38.87	20.70	769.2	A\$ 18.0	11.0
Northern Star Resources	NST	10.31	11.31	-9	15.28	7.85	740.1	7.6	4.7
Evolution Mining	EVN	3.90	3.80	3	5.59	3.04	1,700.0	6.6	4.0
Saracen Mineral Holdings	SAR	3.76	3.31	14	4.66	2.42	1,100.0	4.1	2.5
Subtotal								22.2	
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; <u>Detour Gold</u> 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									
► Emerging countries (7) :									
Russia (2)								OTC US in US\$	
Polyus Gold International	1) OPYGY:US	70.00	56.60	24	72.00	37.19	268.5	US\$ 18.8	US\$ billion 18.8
LSE - in £								£	
Polymetal International	2) POLY:LN	1.32	1.20	10	1.43	0.75	470.2	6.2	7.7
Subtotal								26.5	
China (1)								Hong Kong / Shanghai - in HK\$	
Zijin Mining	3) 2899 / 601899	3.73	3.88	-4	5.02	3.15	23,030.0	HK\$ 85.9	11.2
Mexico (1)								TSX - in C\$	
Alamos Gold	AGI	7.07	6.02	17	10.12	4.43	391.1	C\$ 2.8	2.0
Peru (1)								NYSE - in US\$	
Minas Buenaventura	BVN	7.29	15.10	-52	17.85	5.12	274.9	US\$ 2.0	2.0
Brasil (1)								TSX - in Cdn\$	
Yamana Gold	YRI	3.91	5.14	-24	6.56	2.41	951.6	Cdn\$ 3.7	2.6
Nicaragua (1)								NYSE - in US\$	
B2Gold	BTG	3.06	4.01	-24	4.93	2.16	1,040.0	US\$ 3.2	3.2
Subtotal Emerging countries								47.4	
Subtotal Traditional countries								133.5	
Subtotal Emerging countries								45.5	
Total								179.0	

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)

March 31, 2020		Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization	
Trading symbol	March 31 2020	year-end 2019	local currency (billion)					US\$ billion	
► Traditional countries (7) :									
Canada (4)		TSX - in C\$						C\$	
Equinox Gold	1) EQX	9.40	9.99	-6	13.53	4.91	215.9	2.0	1.4
Pretivm Resources	PVG	8.03	11.13	-28	18.30	6.25	185.4	1.5	1.1
IAM Gold	IMG	3.20	4.85	-34	5.56	2.00	469.1	1.5	1.1
Osisko Mining	OSK	2.23	4.05	-45	4.20	1.67	290.0	0.6	0.5
									4.1
United States (1)									
SSR Mining	2) SSRM	11.38	24.99	-54	19.42	9.00	123.1	1.4	1.4
Australia (2)		ASX - in A\$						A\$	
Regis Resources	RRL	3.70	4.34	-15	6.72	2.90	508.2	1.9	1.1
St. Barbara	3) SBM	2.09	2.72	-23	4.06	1.62	703.1	1.5	0.9
									2.0
Subtotal									7.5
► Emerging countries (5):									
Turkey (1)		TSX - in C\$						C\$	
Eldorado Gold	4) ELD	8.75	10.43	-16	14.99	4.10	165.0	1.4	1.0
Mexico (1)		TSX - in C\$						C\$	
Torex Gold	TXG	13.63	20.52	-34	22.46	8.79	85.4	1.2	0.8
West Africa (1)		TSX - in C\$						C\$	
Endeavour Mining	5) EDV	20.01	24.53	-18	29.19	15.69	109.9	2.2	1.6
Burkina Faso (1)		TSX - in C\$						C\$	
Teranga Gold	TGZ	6.91	7.02	-2	8.86	2.98	167.6	1.2	0.8
Mongolia (1)		TSX - in C\$						C\$	
Centerra Gold (also Kyrgyzstan)	CG	8.37	10.33	-19	13.00	5.52	293.8	2.5	1.7
Subtotal									5.9
Total valuation in US\$ billion									13.4

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



Media Partners 2020

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

May	18 – 20	MINEX Tajikistan – Dushambe, Tajikistan
June	1	Energy Mines and Money – Brisbane, Australia

We will regularly check on any future postponements

June	3 – 5	WAMPEX 2020 - Accra, Ghana
June	17 – 19	DRC Mining Week – Lubumbashi – Democratic Republic Congo
June	22 – 23	Mining Journal Select – London
June	25 – 26	BME Mining Investment Botswana – Gaborone, Botswana
July	7 – 8	ARAB & AFRICAN MINING – London
July	14 – 16	4th CHINA Gold Congress and Expo – Beijing, China
September	9 – 11	World Nuclear Symposium – London
October	6 – 8	MINEX Russia - Moscow, Russia
October	27 – 29	IMARC Intern. Mining and Resource Conference – Melbourne, Australia
November	10 – 12	MINEX Kazakhstan – Nur Sultan, Kazakhstan
November	16 – 17	Mining Peru 2020 – Lima, Peru
November	24 – 25	ZIMEC 2020 - Lusaka, Zambia
November	25 – 26	2nd Lithium Latin America Congress – Buenos Aires, Argentina
November	30	MINEX Eurasia – London

POSTPONED NEW DATES TO BE SET



POSTPONED NEW DATES TO BE SET



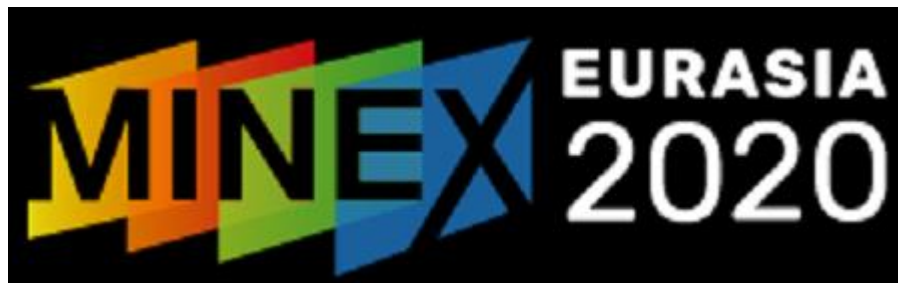




A white rectangular banner with a black border. On the left is the IMARC logo, a blue circle with "IMARC" in white. To its right, the text "INTERNATIONAL MINING AND RESOURCES CONFERENCE + EXPO" is displayed in blue and orange. Below this text are logos for VICTORIA, AUSTMINE, Ausimm, and mines money. In the center, an orange circle contains the dates "27-29 OCT 2020". On the right, a blue circle contains the text "AUSTRALIA'S MOST INFLUENTIAL GLOBAL MINING EVENT".



A white rectangular banner with a thin gold border. At the top left is a logo consisting of a stylized mountain or pyramid shape made of horizontal lines. To its right, the text "MINING PERU 2020" is written in a bold, gold, sans-serif font. Below this, "CONGRESS AND EXHIBITION" is written in a smaller, grey, sans-serif font. At the bottom, the dates "16-17 NOVEMBER 2020" and the location "PERU, LIMA" are written in a bold, black, sans-serif font. On the right side, there is a decorative graphic of several horizontal gold lines of varying lengths, resembling a staircase or a stylized mountain range.



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