

Goldletter INTERNATIONAL

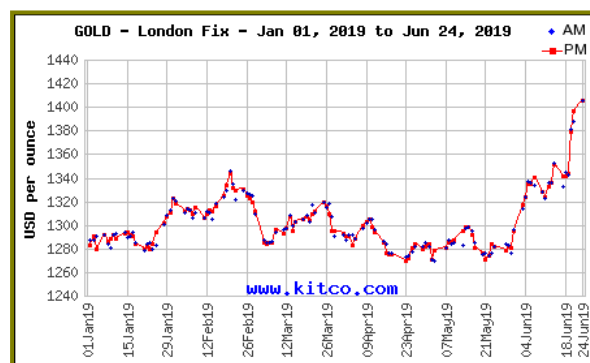
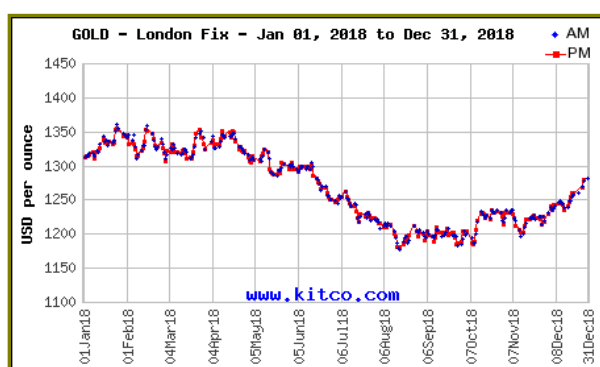
the international independent information and advice bulletin for gold and related investments

Overviews as at June 28, 2019



Marino G. Pieterse, publisher and editor

► **Ongoing US-China trade war and growing Iran war tensions are catalyst for gold to realize my \$ 1,400 price goal**



Precious and base metal/ oil and uranium prices (in US\$) - period 2019 - 2012

gold price related to total metal market complex

	June 28 2019	Year-end 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	1,409	1,282	10	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	15.22	15.46	-2	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	1,524	1,263	21	1,057	670	58	547	22	798	711	705
Platinum	818	794	3	925	898	3	872	3	1,210	1,358	1,533
Copper	5,972	5,965	0	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	1,914	2,009	-5	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	12,665	10,595	20	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,581	2,511	3	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	65.67	54.16	21	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:											
H \$ 86.74 (03/10/2018)											
L \$ 49.93 (25/12/2018)											
2008:											
H \$ 147.00 (7/7)											
L \$ 39.23 (5/12)											
Uranium (U3O8) spot	24.30	28.70	-15	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:											
H \$ 29.10 (30/11/2018)											
L \$ 22.65 (end of June 2019)											
Long-term pre-Fukushima 2011 (H)	31.00	31.25	-1	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
				73.00							

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)
June 30, 2016	1,320.75	+24	(6 months)
July 6, 2016 (H)	1,370.00	+14	(1 week)
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)
June 25, 2019 (H)	1,431.40	+7	(6 months)
June 28, 2019	1,409.00	-2	(3 days)

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
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
June 28, 2019		1,409.00	1.14	65.67	21.5

- 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 and ECB rates lowered 0.50% to 3.75% and 1.50%, respectively
- 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

The crisis resistance of dollar compared to gold price

	dollar/euro	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
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
April 25, 2019	1.11 2019 high	1,280.80
June 25, 2019	1.14	1,431.40 2019 high
June 28, 2019	1.14	1,409.00

- 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

Course of US dollar Index (USDIX)

The currency basket of the US dollar Index (USDIX), which started in March 1973, is divided in **Euros** (57.6%), **Japanese yen** (13.6%), **British pounds** (11.9%), **Canadian dollars** (9.1%), **Swedish cronas** (4.2%) and **Swiss francs** (3.6%).

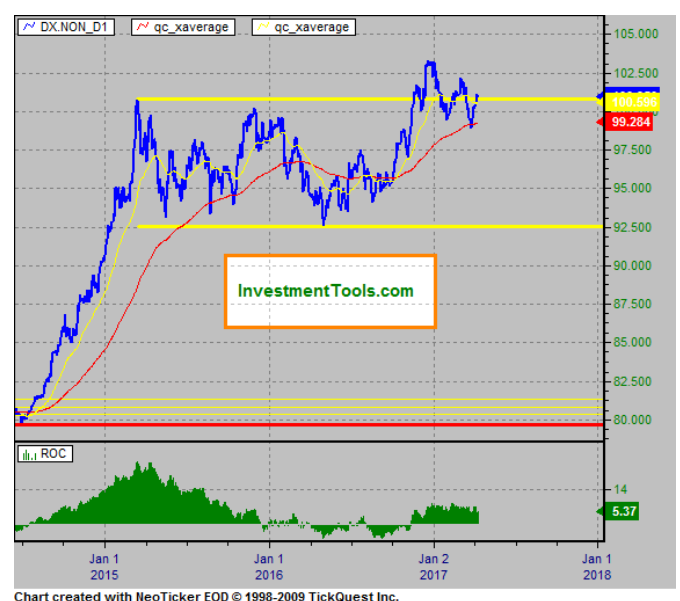
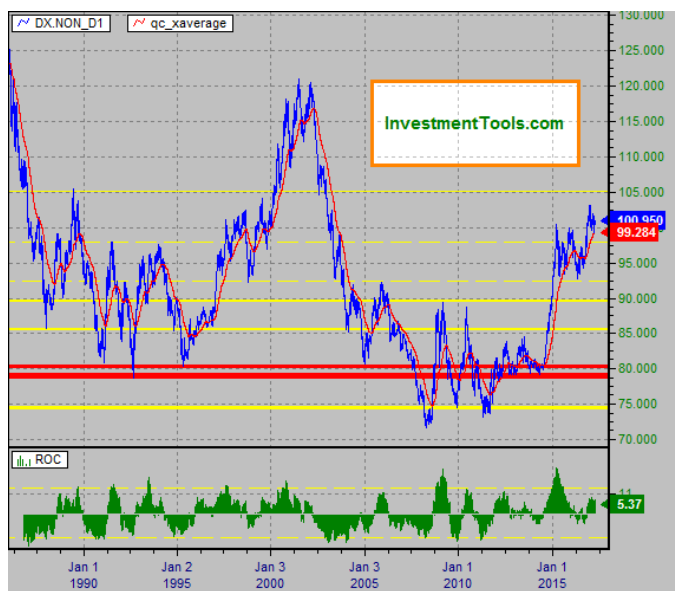
Since the USDIX went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001.

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 2015 the index reached a high above 100 for the first time since 2003. After having weakened in 2017, reflected in a correction to around 92.50, the USD Index has moved up again to a current level around 99.

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.



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
June 28, 2019		0.88	108	6.87	68.83	1.31	1.42	14.04
		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
June 28, 2019 / year-end 2018		1	-2	0	-1	-4	0	-2
► Year-end 2013 to June 28, 2019		22	3	12	11	22	26	34
► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to June 28, 2019 (\$ 1,409) : 17%								

Course of gold price versus HUI-Index

		Gold price	Change in %	HUI index	Change in %
2019					
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	

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

June 28, 2019	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization local currency US\$ billion	
		June 28 2019	year-end 2018					(billion)	US\$ billion
► Traditional countries (12):									
Canada (4) TSX - in Cdn\$									
Barrick Gold	1) ABX	20.67	18.43	12	21.67	12.54	1,752.0	Cdn\$	US\$ billion
Agnico-Eagle Mines	AEM	67.14	55.10	22	84.11	32.90	235.7	36.2	27.5
Kinross	K	5.06	4.40	15	5.28	3.15	1,252.3	15.8	12.0
Detour Gold	DGC	16.52	11.53	43	16.74	9.38	176.1	6.3	4.8
Subtotal								2.9	2.2
								46.5	
South Africa (3) JSE - in Rand									
AngloGold Ashanti	ANG	17.81	18.18	-2	18.01	7.08	414.6	Rand	
Gold Fields	GFI:SJ	76.75	49.34	56	66.39	32.90	828.6	73.8	5.2
Sibanye Stillwater	2) SBGL	4.75	2.83	68	4.94	2.02	667.5	63.6	4.5
Subtotal								3.2	3.2
								12.9	
USA (2) NYSE - in US\$									
Newmont Goldcorp	3) NEM	38.47	34.65	11	38.74	28.35	819.6	US\$	
Novagold Resources (also Canada)	NG	7.71	3.95	95	7.74	4.48	325.3	31.5	31.5
Subtotal								2.5	2.5
								34.0	
Australia (3) ASX - in A\$									
Newcrest Mining	NCM	20.38	21.80	-7	20.38	13.20	768.5	A\$	
Evolution Mining	EVN	4.36	3.69	18	4.44	2.61	1,700.0	15.7	11.0
Northern Star Resources	NST	11.65	9.24	26	11.92	6.63	639.6	7.4	5.2
Subtotal								7.5	5.2
								21.4	
Subtotal traditional countries									114.8
1) on <u>January 2, 2019</u> \$ 6 billion takeover of <u>Randgold Resources</u> by <u>Barrick Gold</u> completed									
2) 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									
3) on <u>April 18, 2019</u> , \$ 10 billion acquisition of <u>Goldcorp</u> concluded									
► Emerging countries (8) :									
Russia (2) OTC US in US\$									
Polys Gold International	1) OPYGY:US	47.98	39.20	22	48.00	31.05	267.1	US\$	
Polymetal International	2) POLY:LN	1.00	0.82	21	1.00	0.59	469.4	£	
Subtotal								4.7	5.9
								18.7	
China (1) Hong Kong / Shanghai - in HK\$									
Zijin Mining	3) 2899 / 601899	3.17	2.97	7	3.60	2.57	23,030.0	HK\$	
Subtotal								73.0	9.3
								9.3	
Peru (1) NYSE - in US\$									
Minas Buenaventura	BVN	16.67	16.22	3	17.78	11.67	274.9	US\$	
Subtotal								4.6	4.6
								4.6	
Brasil (1) TSX - in Cdn\$									
Yamana Gold	YRI	3.32	3.21	3	4.20	2.41	950.3	Cdn\$	
Subtotal								3.2	2.4
								2.4	
Nicaragua (1) NYSE - in US\$									
B2Gold	BTG	3.03	2.92	4	3.35	2.10	1,010.0	US\$	
Subtotal								3.1	3.1
								3.1	
Mexico (1) TSX - in C\$									
Alamos Gold	AGI	7.90	4.91	61	8.25	3.88	390.1	C\$	
Subtotal								3.1	2.3
								2.3	
Mongolia (1) TSX - in C\$									
Centerra Gold (also Kyrgyzstan)	CG	9.22	5.86	57	9.61	4.76	292.5	C\$	
Subtotal								2.7	2.0
								2.0	
Subtotal Emerging countries									42.4
Subtotal Traditional countries									114.8
Subtotal Emerging countries									42.2
Total									157.0
1) combination of <u>KazakhGold</u> with <u>Polys Gold</u>									
2) also producing gold mine in <u>Kazakhstan</u>									
3) integrated mining company; 1,729 billion domestic A-shares + 5.74 billion H-shares									
								source: Goldletter International	

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

June 28, 2019	Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization		
		June 28 2019	year-end 2018					local currency	US\$ billion	
► Traditional countries (8) :										
								(billion)		
Canada (5)		TSX - in C\$							C\$	
Pretium Resources	PVG	13.09	11.57	13	13.69	8.59	184.5	2.4	1.8	
IAM Gold	IMG	4.43	5.01	-12	8.06	3.08	468.0	2.1	1.6	
Osisko Mining	OSK	3.30	3.07	7	3.75	1.60	263.2	0.9	0.7	
McEwen Mining	1) MUX	2.30	2.50	-8	3.28	1.67	362.0	0.8	0.6	
Atlantic Gold	2) AGB	2.89	1.65	75	2.90	1.40	237.5	0.7	0.5	
Subtotal								5.2		
United States (1)		NASDAQ - in US\$							US\$	
SSR Mining	3) SSRM	13.67	12.09	13	15.17	8.11	121.3	1.7	1.7	
Australia (3)		ASX - in A\$							A\$	
Regis Resources	RRL	5.28	4.83	9	5.82	3.65	507.9	2.7	1.9	
St. Barbara	4) SBM	2.94	4.55	-35	5.15	2.48	695.7	2.0	1.4	
Subtotal								3.3		
► Emerging countries (4):										
Turkey (1)		TSX - in C\$							C\$	
Eldorado Gold	5) ELD	7.61	4.00	90	7.65	3.36	158.8	1.2	0.9	
Mexico (1)		TSX - in C\$							C\$	
Torex Gold	TXG	13.46	12.99	4	18.21	7.52	85.3	1.1	0.9	
China (1)		TSX - in C\$							C\$	
China Gold International Resources	CGG	1.64	1.58	4	2.35	1.41	396.4	0.7	0.5	
West Africa (1)		TSX - in C\$							C\$	
Endeavour Mining	6) EDV	21.35	22.34	-4	24.65	16.34	109.9	2.3	1.8	
Subtotal								13.1		
Total valuation in US\$ billion								23.3		

1) also gold projects in the United States, Mexico and Argentina

2) to take over St. Barbara for \$ 802 million

3) also silver producer in Argentina

4) to be taken over by Atlantic Gold for C\$ 802 million

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

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September	25 – 26	6th World Nuclear Industry Congress - London
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November	6 – 7	Mining Investment Latin America Summit – Lima, Peru
November	8 – 10	MINEX Uzbekistan – Tashkent, Uzbekistan
December	4	MINEX Eurasia – London
December	5 – 6	Nuclear Industry Summit Latin America – Buenos Aires, Argentina

▶ **Marino G. Pieterse – speaker**

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