

# Goldletter INTERNATIONAL

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

## Overviews as at December 31, 2018



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## Precious and base metal/ oil and uranium prices (in US\$) - period 2018 - 2012

### gold price related to total metal market complex

	Year-end 2018	Year-end 2017	Change %	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
<b>Gold</b>	<b>1,282</b>	<b>1,297</b>	-1	<b>1,159</b>	12	<b>1,062</b>	9	<b>1,199</b>	<b>1,202</b>	<b>1,664</b>
Silver	15.46	16.87	-8	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	1,263	1,057	19	670	58	547	22	798	711	705
Platinum	794	925	-14	898	3	872	3	1,210	1,358	1,533
Copper	5,965	7,157	-17	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,009	2,495	-19	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	10,595	12,260	-14	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,511	3,309	-24	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	54.16	66.63	-19	56.82	17	37.28	52	57.55	110.80	111.25
<b>12-month price range:</b>										
H \$ 86.74 (03/10/2018)										
L \$ 57.50 (29/11/2017)										
<b>2008:</b>										
H \$ 147.00 (7/7)										
L \$ 39.23 (5/12)										
<b>Uranium (U3O8) spot</b>	<b>28.70</b>	<b>22.32</b>	29	<b>20.25</b>	10	<b>34.25</b>	-41	<b>35.50</b>	<b>34.50</b>	<b>43.50</b>
<b>12-month price range:</b>										
H \$ 29.15 (16/11/2018)										
L \$ 18.75 (14/12/2017)										
<b>Long-term pre-Fukushima 2011 (H)</b>	<b>31.25</b>	<b>30.67</b>	2	<b>30.00</b>	2	<b>44.00</b>	-32	<b>49.00</b>	<b>50.00</b>	<b>56.50</b>
		<b>73.00</b>								

## 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)
May 12, 2006	725.25	+20	(- 1 month)
October 6, 2006	560.75	-23	(5 months)
► <b>Year-end 2006</b>	<b>635.75</b>	+14	(3 months)
April 20, 2007	691.40	+9	(4 months)
June 27, 2007	642.10	-7	(2 months)
September 18, 2007	714.75	+12	(2½ months)
► <b>Year-end 2007</b>	<b>836.50</b>	+17	(3½ months)
<b>March 17, 2008 (H)</b>	<b>1,030.80</b>	<b>+24</b>	<b>(2½ months)</b>
May 1, 2008	853.00	-16	(1½ months)
July 16, 2008	977.50	+15	(2½ months)
September 11, 2008	740.75	-24	(2 months)
October 10, 2008	918.00	+24	(1 month)
<b>October 24, 2008 (L)</b>	<b>692.50</b>	-25	(2 weeks)
► <b>Year-end 2008</b>	<b>865.00</b>	25	(2 months)
February 20, 2009	989.00	14	(-2 months)
(Interim high New York \$ 1,006.30)			
April 20, 2009	870.00	-12	(2 months)
June 1, 2009	987.00	+13	(-1½ month)
July 13, 2009	908.50	-8	(+1½ month)
September 17, 2009	1,020.50	12	(2 months)
<b>December 3, 2009 (H)</b>	<b>1,226.10</b>	<b>20</b>	<b>(2½ months)</b>
► <b>Year-end 2009</b>	<b>1,104.00</b>	<b>-10</b>	<b>(1 month)</b>
January 29, 2010	1,078.50	-3	(1 month)
<b>December 7, 2010 (H)</b>	<b>1,426.00</b>	+32	(11 months)
► <b>Year-end 2010</b>	<b>1,410.25</b>	+28	(12 months)
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
<b>June 30, 2011</b>	<b>1,505.50</b>	-3	(2 months)
<b>September 6, 2011 (H)</b>	<b>1,920.00</b>	+28	(2 months)
September 30, 2011	1,619.77	-15	(1 month)
► <b>Year-end 2011</b>	<b>1,571.50</b>	<b>-18</b>	<b>(4 months)</b>
<b>February 29, 2012 (H)</b>	<b>1,788.00</b>	+16	(2 months)
<b>July 12, 2012 (L)</b>	<b>1,556.25</b>	-13	(4½ months)
July 26, 2012	1,618.00	-9	(5 months)
► <b>Year-end 2012</b>	<b>1,664.00</b>	+6	(12 months)
April 15, 2013	1,352.60	-19	(3½ months)
May 3, 2013	1,469.25	+9	(1 month)
<b>June 30, 2013 (L)</b>	<b>1,192.00</b>	-19	(1½ months)
► <b>Year-end 2013</b>	<b>1,201.50</b>	+1	(6 months)
<b>March 14, 2014 (H)</b>	<b>1,385.00</b>	+15	(2½ months)
► <b>Year-end 2014</b>	<b>1,199.25</b>	-13	(12 months)
<b>January 21, 2015 (H)</b>	<b>1,298.00</b>	+8	(1 month)
<b>December 3, 2015 (L)</b>	<b>1,050.60</b>	-13	(11 months)
► <b>Year-end 2015</b>	1,062.25	-12	(12 months)
June 30, 2016	1,320.75	+24	(6 months)
<b>July 6, 2016 (H)</b>	<b>1,370.00</b>	+14	(1 week)
November 8, 2016	1,282.35	-6	(4 months)
<b>December 20, 2016 (L)</b>	<b>1,125.70</b>	-12	(1½ months)
► <b>Year-end 2016</b>	1,159.10	+3	(1½ week)
June 14, 2017	1,275.50	+10	(5½ months)
June 30, 2017	1,242.00	-3	(2 weeks)
<b>September 8, 2017 (H)</b>	<b>1,351.00</b>	+9	(2 months)
► <b>Year-end 2017</b>	1,296.50	-5	(3¼ month)
<b>January 24, 2018 (H)</b>	<b>1,360.25</b>	+5	(1 month)
<b>August 17, 2018 (L)</b>	<b>1,176.70</b>	-9	(7 months)
► <b>Year-end 2018</b>	1,281.65	-1	(12 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
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

- 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 the dollar compared to gold price

	dollar/euro	gold price
March 17, 2008	1.58	<b>1,030.80 2008 high</b>
June 30, 2008	1.58	930.20
September 15, 2008	1.46	996.00
October 24, 2008	1.26	<b>692.50 2008 low</b>
December 16, 2008	1) 1.37	838.25
<b>Year-end 2008</b>	1.40	865.00
February 27, 2009	<b>1.26 2009 high</b>	952.00
June 30, 2009	1.41	934.50
May 13, 2009	2) 1.36	924.00
December 3, 2009	<b>1.51 2009 low</b>	<b>1,226.10 2009 high</b>
<b>Year-end 2009</b>	1.43	1,104.00
March 31, 2010	1.35	1,115.50
April 30, 2010	1.33	1,179.25
May 14, 2010	3) 1.24	1,248.95
June 8, 2010	<b>1.19 2010 high</b>	1,246.00
September 30, 2010	1.36	1,307.00
<b>Year-end 2010</b>	1.33	1,410.25
January 28, 2011	1.36	<b>1,319.00 2011 low</b>
April 13, 2011	4) 1.44	1,457.50
April 29, 2011	<b>1.48 2011 low</b>	1,535.50
July 13, 2011	5) 1.41	1,579.00
September 6, 2011	1.44	<b>1,920.00 2011 high</b>
September 30, 2011	1.35	1,619.77
November 9, 2011	6) 1.36	1,784.00
December 14, 2011	7) 1.30	1,603.00
<b>Year-end 2011</b>	<b>1.29 2011 high</b>	<b>1,571.50</b>
February 29, 2012	1.33	<b>1,788.00 2012 high</b>
July 5, 2012	8) 1.24	1,604.00
July 9, 2012	<b>1.22 2012 high</b>	<b>1,556.25 2012 low</b>
July 26, 2012	9) 1.23	1,618.00
<b>Year-end 2012</b>	1.32	1,664.00
January 2, 2013	1.32	<b>1,693.75 2013 high</b>
February 20, 2012	<b>1.34 2012 low</b>	
March 25, 2013	<b>1.28 2013 high</b>	1,599.25
April 15, 2013	1.31	1,352.60
May 8, 2013	10) 1.32	1,469.00
June 30, 2013	1.30	1,192.00 <b>2013 low</b>
September 30, 2013	1.35	1,326.50
November 11, 2013	11) 1.36	1,253.00
<b>Year-end 2013</b>	<b>1.38 2013 low</b>	1,201.50
March 14, 2014	<b>1.39 2014 low</b>	<b>1,385.00 2014 high</b>
June 12, 2014	12) 1.35	1,265.75
June 30, 2014	1.37	1,315.00
September 13, 2014	13) 1.29	1,241.25
September 30, 2014	1.26	1,216.50
October 31, 2014	1.25	<b>1,164.25 2014 low</b>
<b>Year-end 2014</b>	<b>1.21 2014 high</b>	1,199.25
January 2, 2015	<b>1.21 2015 low</b>	1,172.00
January 21, 2015	1.15	<b>1,298.00 2015 high</b>
March 16, 2015	<b>1.05 2015 high</b>	1,150.75
September 30, 2015	1.12	1,114.00
December 3, 2015	1.06	<b>1,050.60 2015 low</b>
December 16, 2015	14) 1.09	1,075.25
<b>Year-end 2015</b>	1.09	1,062.25
<b>July 6, 2016</b>	1.10	<b>1,370.00 2016 high</b>
September 30, 2016	1.12	1,322.50
November 8, 2016	15) 1.10	1,282.35
December 15, 2016	16) 1.04	1,126.95
December 20, 2016	<b>1.04 2016 high</b>	<b>1,125.70 2016 low</b>
<b>Year-end 2016</b>	1.05	1,159.10
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	<b>1.21 2015 low</b>	<b>1,350.90 2017 high</b>
September 30, 2017	1.18	1,283.10
December 14, 2017	19) 1.18	1,251.00
<b>Year-end 2017</b>	1.19	1,296.50
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
September 26, 2018	22) 1.17	1,185.40
December 19, 2018	23) 1.14	1,255.00
<b>Year-end 2018</b>	<b>1.14</b>	<b>1,281.65</b>

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

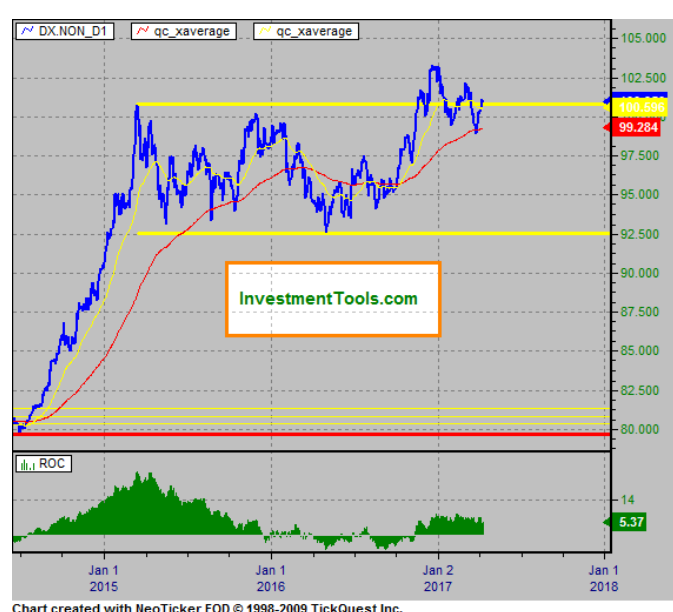
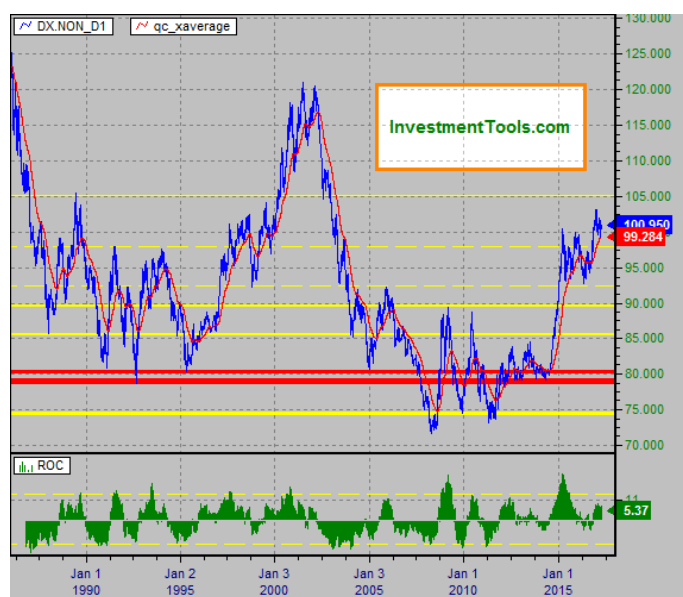
The currency basket of the US dollar Index (USDIX), which started in March 1973, is divided in **Euros** (57.6%), **Japanese yen** (13.6%), **British pounds** (11.9%), **Canadian dollars** (9.1%), **Swedish crowns** (4.2%) and **Swiss francs** (3.6%).

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 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
<b>Year-end 2007</b>	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
<b>Year-end 2008</b>	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
<b>Year-end 2009</b>	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
<b>Year-end 2010</b>	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
<b>Year-end 2011</b>	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
<b>Year-end 2012</b>	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
<b>Year-end 2013</b>	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
<b>Year-end 2014</b>	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
<b>Year-end 2015</b>	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
<b>Year-end 2016</b>	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
<b>Year-end 2017</b>	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
<b>Year-end 2018</b>	0.87	110	6.88	69.44	1.36	1.42	14.38
	<b>Euro</b>	<b>Yen</b>	<b>RMB</b>	<b>Rupee</b>	<b>C\$</b>	<b>A\$</b>	<b>SA Rand</b>
year-to-year 2008 / 2009	-3	2	0	-6	-14	-24	-22
year-to-year 2009 / 2010	9	-11	-3	-3	-5	-11	-10
year-to-year 2010 / 2011	3	-6	-4	20	2	0	22
year-to-year 2011 / 2012	-2	12	-1	1	-2	-2	4
year-to-year 2012 / 2013	-4	22	-3	13	7	17	24
year-to-year 2013 / 2014	13	14	0	3	9	9	11
year-to-year 2014 / 2015	12	0	6	4	20	12	33
year-to-year 2015 / 2016	4	-3	7	2	-3	1	-11
year-to-year 2016 / 2017	-12	-3	-6	-6	-7	-7	-10
year-to-year 2017 / 2018	4	-3	5	9	8	11	17
<b>► Year-end 2013 to Year-end 2018</b>	20	5	13	12	27	26	37
<b>► US\$ compared to gold price: Year-end 2013 to Year-end 2018:</b>	<b>6.7%</b>						

## Course of gold price versus HUI-Index

		Gold price	Change in %	HUI index	Change in %
<b>2018</b>					
<b>Year-end 2018</b>		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
<b>Year-end 2017</b>	<b>2017</b>	<b>1,297</b>	<b>-4</b>	<b>192.31</b>	<b>-11</b>
<b>September 8 (high)</b>	<b>2017</b>	<b>1,351</b>	<b>2</b>	<b>216.70</b>	<b>3</b>
August 29	2017	1,319	6	210.49	13
June 30	2017	1,242	0	185.71	-6
March 31	2017	1,245	3	197.23	-5
January 31	2017	1,213	5	207.45	14
<b>Year-end 2016</b>	<b>2016</b>	<b>1,159</b>		<b>182.31</b>	
<b>Year-to-year</b>	<b>2017</b>	<b>1,297</b>	<b>12</b>	<b>192.31</b>	<b>5</b>
	<b>2016</b>	<b>1,159</b>	<b>9</b>	<b>182.31</b>	<b>64</b>
	<b>2015</b>	<b>1,062</b>	<b>-11</b>	<b>111.18</b>	<b>-32</b>
	<b>2014</b>	<b>1,199</b>	<b>0</b>	<b>164.03</b>	<b>-17</b>
	<b>2013</b>	<b>1,202</b>	<b>-28</b>	<b>197.70</b>	<b>-55</b>
	<b>2012</b>	<b>1,664</b>	<b>6</b>	<b>444.20</b>	<b>-11</b>
	<b>2011</b>	<b>1,572</b>	<b>11</b>	<b>498.73</b>	<b>-13</b>
	<b>2010</b>	<b>1,410</b>	<b>28</b>	<b>573.32</b>	<b>33</b>
	<b>2009</b>	<b>1,104</b>	<b>28</b>	<b>429.91</b>	<b>42</b>
	<b>2008</b>	<b>865</b>		<b>302.41</b>	



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

December 31, 2018		Trading symbol	Share price		Change in %	High 12 month	Low	Shares issued million	Market capitalization		
			year-end 2018	year-end 2017					local currency (billion)	US\$ billion	
<b>► Traditional countries (13):</b>											
<b>Canada (5)</b>		<b>TSX - in Cdn\$</b>							<b>Cdn\$ US\$ billion</b>		
Barrick Gold	1)	ABX	18.43	18.18	1	19.49	12.54	1,167.6	21.5	15.8	
Agnico-Eagle Mines		AEM	55.10	58.04	-5	62.80	42.35	234.6	12.9	9.5	
Goldcorp		G	13.37	16.03	-17	19.32	11.00	869.5	11.6	8.5	
Kinross		K	4.40	5.42	-19	5.90	3.15	1,250.2	5.5	4.0	
IAM Gold		IMG	5.01	7.33	-32	8.20	3.64	467.6	2.3	1.7	
<b>Subtotal</b>											<b>39.5</b>
<b>South Africa (3)</b>		<b>LSE - in £</b>							<b>£</b>		
Randgold Resources	1)	RRS	65.46	74.10	-12	74.70	46.07	95.2	6.2	7.9	
		<b>JSE - in Rand</b>							<b>Rand</b>		
AngloGold Ashanti		ANG	18.18	12.86	41	18.71	10.02	412.7	75.0	5.2	
Gold Fields		GFI	49.34	54.10	-9	56.49	32.90	821.5	40.5	2.8	
<b>Subtotal</b>											<b>15.9</b>
<b>USA (1)</b>		<b>NYSE - in US\$</b>							<b>US\$</b>		
Newmont Mining		NEM	34.65	37.52	-8	42.04	29.06	532.7	18.5	18.5	
<b>Australia (4)</b>		<b>ASX - in A\$</b>							<b>A\$</b>		
Newcrest Mining		NCM	21.80	22.82	-4	23.69	18.57	768.3	16.7	11.6	
Evolution Mining		EVN	3.69	2.65	39	3.69	2.49	1,710.0	6.3	4.4	
Northern Star Resources		NST	9.24	6.10	51	9.49	5.57	639.5	5.9	4.1	
Regis Resources		RRL	4.83	4.30	12	5.30	3.65	507.6	2.5	1.7	
<b>Subtotal</b>											<b>21.8</b>
1) announced on <u>September 24, 2018</u> \$6 billion takeover of <u>Randgold Resources</u> by <u>Barrick Gold</u> was announced											
<b>► Emerging countries (7) :</b>											
<b>Russia (2)</b>		<b>OTC US in US\$</b>							<b>US\$</b>		
Polyus Gold International	1)	OPYGY:US	39.20	40.00	-2	45.15	29.00	267.1	10.5	10.5	
		<b>LSE - in £</b>							<b>£</b>		
Polymetal International	2)	POLY:LN	0.82	0.92	-11	0.95	0.58	469.4	3.8	4.9	
<b>Subtotal</b>											<b>15.4</b>
<b>China (1)</b>		<b>Hong Kong / Shanghai - in HK\$</b>							<b>HK\$</b>		
Zijin Mining	3)	2899 / 601899	2.97	2.95	1	4.37	2.57	23,030.0	68.4	8.8	
<b>Peru (1)</b>		<b>NYSE - in US\$</b>							<b>US\$</b>		
Minas Buenaventura		BVN	16.22	14.08	15	16.80	11.67	253.7	4.1	4.1	
<b>Brasil (1)</b>		<b>TSX - in Cdn\$</b>							<b>Cdn\$</b>		
Yamana Gold		YRI	3.21	3.92	-18	4.69	2.66	949.3	3.0	2.2	
<b>Nicaragua (1)</b>		<b>NYSE - in US\$</b>							<b>US\$</b>		
B2Gold		BTG	2.92	3.10	-6	3.30	2.10	989.6	2.9	2.9	
<b>West Africa (1)</b>		<b>TSX - in C\$</b>							<b>C\$</b>		
Endeavour Mining	4)	EDV	22.34	25.63	-13	26.86	16.34	107.8	2.4	1.8	
<b>Subtotal Traditional countries</b>											<b>95.7</b>
<b>Subtotal Emerging countries</b>											<b>35.2</b>
<b>Total</b>											<b>130.9</b>

1) combination of KazakhGold with Polyus Gold

2) also producing gold mine in Kazakhstan

3) integrated mining company; 1,729 billion domestic A-shares + 5.74 billion H-shares

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

source: Goldletter International

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

December 31, 2018		Share price		Change in %	High 12 month	Low	Shares issued	Market capitalization	
	Trading symbol	year-end 2018	year-end 2017					local currency	US\$ billion
<b>► Traditional countries (4) :</b>									
<b>Canada (1)</b>		TSX - in C\$						C\$	
Detour Gold	DGC	11.53	14.78	-22	15.40	9.11	175.3	2.0	1.5
<b>USA (1)</b>		NYSE - in US\$						US\$	
Novagold Resources (also Canada)	NG	3.95	3.93	1	5.04	3.41	323.0	1.3	1.3
<b>Australia (1)</b>		TSX - in C\$						C\$	
Petrium Resources	PVG	11.57	14.34	-19	14.94	7.93	183.5	2.1	1.6
<b>South Africa (1)</b>		NYSE - in US\$						US\$	
Sibanye Stillwater	1) SBGL	2.83	5.05	-44	5.29	2.02	566.6	1.6	1.6
<b>► Emerging countries (6):</b>									
<b>Turkey (1)</b>		TSX - in C\$						C\$	
Eldorado Gold	2) ELD	4.00	9.12	-56	9.2	3.56	158.8	0.6	0.5
<b>Mexico (2)</b>		TSX - in C\$						C\$	
Alamos Gold	AGI	4.91	8.19	-40	8.49	3.88	391.2	1.9	1.4
Torex Gold	TXG	12.99	11.93	9	14.58	7.29	84.9	1.1	0.8
<b>Peru (1)</b>		TSX - in C\$						C\$	
Tahoe Resources	THO	4.97	6.03	-18	7.27	2.88	313.3	1.6	1.1
<b>China (1)</b>		TSX - in C\$						C\$	
China Gold International Resources	CGG	1.58	2.35	-33	3.19	1.53	396.4	0.6	0.5
<b>Mongolia (1)</b>		TSX - in C\$						C\$	
Centerra Gold (also Kyrgyzstan)	CG	5.86	6.44	-9	8.21	4.76	292.0	1.7	1.3
<b>Total valuation in US\$ billion</b>								<b>11.6</b>	

1) 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

2) also gold producer in Greece and China name change to Sibanye Stillwater effective as at August 30, 2017

source: Goldletter International

# CALENDAR OF MINING EVENTS



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