

Goldletter INTERNATIONAL

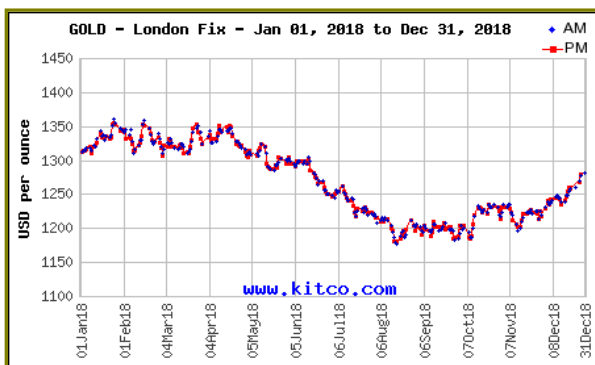
the international independent information and advice bulletin for gold and related investments

Overviews as at July 31, 2019



Marino G. Pieterse, publisher and editor

- ▶ **Gold price reaching an interim high of \$ 1,439.70 in July**
- ▶ **HUI-Index of major gold producers gains 24% since year-end 2018 compared to 11% for gold bullion**



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

gold price related to total metal market complex

| | July 31 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 | 1,428 | 1,282 | 11 | 1,297 | 1,159 | 12 | 1,062 | 9 | 1,199 | 1,202 | 1,664 |
| Silver | 16.48 | 15.46 | 7 | 16.87 | 16.24 | 4 | 13.82 | 18 | 15.97 | 19.50 | 29.95 |
| Palladium | 1,533 | 1,263 | 21 | 1,057 | 670 | 58 | 547 | 22 | 798 | 711 | 705 |
| Platinum | 873 | 794 | 10 | 925 | 898 | 3 | 872 | 3 | 1,210 | 1,358 | 1,533 |
| Copper | 5,926 | 5,965 | -1 | 7,157 | 5,501 | 30 | 4,702 | 17 | 6,359 | 7,395 | 7,915 |
| Lead | 1,982 | 2,009 | -1 | 2,495 | 1,985 | 26 | 1,802 | 10 | 1,853 | 2,206 | 2,035 |
| Nickel | 14,205 | 10,595 | 34 | 12,260 | 10,010 | 22 | 8,665 | 16 | 14,935 | 13,970 | 17,085 |
| Zinc | 2,474 | 2,511 | -1 | 3,309 | 2,563 | 29 | 1,600 | 60 | 2,167 | 2,086 | 2,035 |
| Brent oil | 64.36 | 54.16 | 19 | 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 | 25.25 | 28.70 | -12 | 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) | 31.50 | 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 | (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) |
| July 19, 2019 (H) | 1,439.70 | +12 | (6½ months) |
| July 31, 2019 | 1,427.55 | +11 | (7 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 |
| July 31, 2019 | 35) | 1,427.55 | 1.11 | 64.36 | 22.2 |

- 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
- 35) Fed funds rate decrease of 0.25% to 2.00 - 2.25% 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 |
| July 19, 2019 | 1.13 | 1,439.70 2019 high |
| July 31, 2019 24) | 1.11 | 1,427.55 |

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

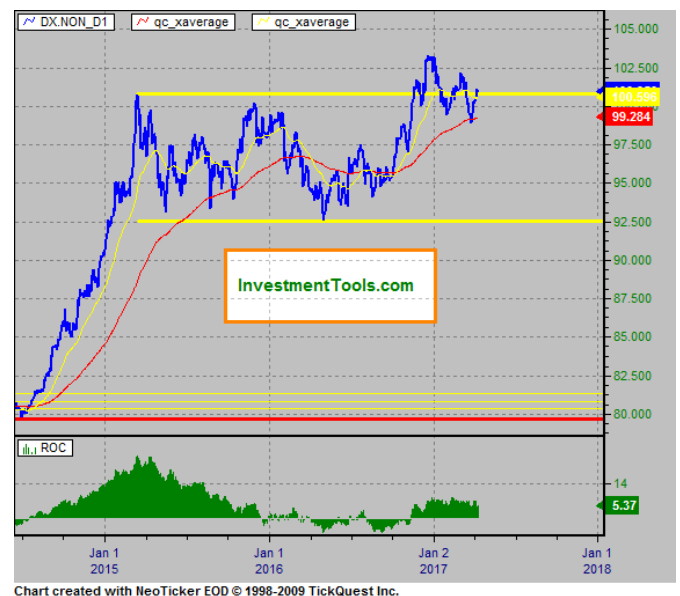
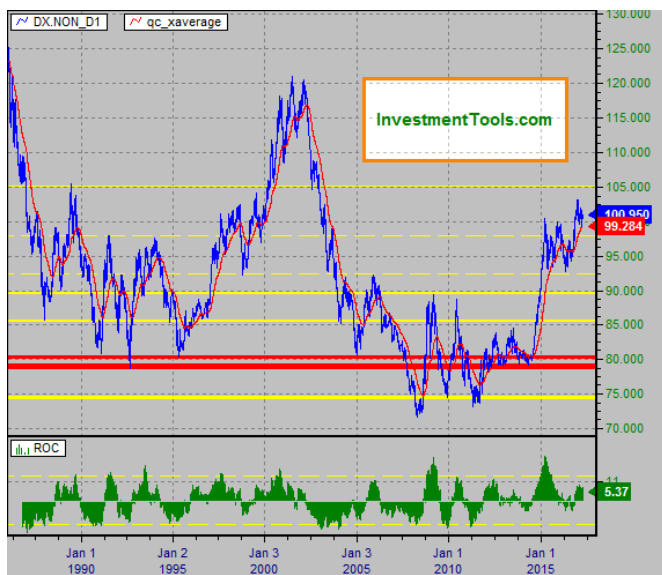
Since the USDIX went up in 1995 from a long term resistance level of 80 to a high of 120 in 2001.

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 |
| July 31, 2019 | | 0.90 | 109 | 6.88 | 68.65 | 1.32 | 1.45 | 14.19 |
| | | 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 |
| July 31, 2019 / year-end 2018 | | 3 | -1 | 0 | -1 | -3 | 2 | -1 |
| ► Year-end 2013 to July 31, 2019 | | 22 | 3 | 13 | 11 | 23 | 29 | 35 |
| ► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to July 31, 2019 (\$ 1,427.55) : 18% | | | | | | | | |

Course of gold price versus HUI-Index

| | | Gold price | Change in % | HUI index | Change in % |
|---------------------------|-------------|--------------|----------------|---------------|----------------|
| 2019 | | | | | |
| July 31 | | 1,428 | 1 | 199.40 | 3 |
| 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

| July 31, 2019 | Trading symbol | Share price July 31 2019 | Share price year-end 2018 | Change in % | High 12 month | Low | Shares issued million | Market capitalization local currency (billion) | US\$ billion | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------|---------------------------------|----------------|------------------|-------|-----------------------------|------------------------------------------------------|--------------|---------------------|
| ► Traditional countries (12): | | | | | | | | | | |
| Canada (4) | | | | | | | | TSX - in Cdn\$ | Cdn\$ | US\$ billion |
| Barrick Gold | 1) ABX | 21.46 | 18.43 | 16 | 22.96 | 12.54 | 1,752.0 | 37.6 | 28.6 | |
| Agnico-Eagle Mines | AEM | 68.91 | 55.10 | 25 | 71.96 | 42.35 | 235.9 | 16.3 | 12.4 | |
| Kinross | K | 5.41 | 4.40 | 23 | 5.72 | 3.15 | 1,252.5 | 6.8 | 5.1 | |
| Detour Gold | DGC | 20.17 | 11.53 | 75 | 21.30 | 9.38 | 176.4 | 3.6 | 2.7 | |
| Subtotal | | | | | | | | 48.8 | | |
| South Africa (3) | | | | | | | | JSE - in Rand | Rand | |
| AngloGold Ashanti | ANG | 25.38 | 18.18 | 40 | 27.25 | 10.56 | 414.7 | 105.3 | 7.4 | |
| Gold Fields | GFI | 76.04 | 49.34 | 54 | 84.11 | 32.90 | 828.6 | 63.0 | 4.4 | |
| Sibanye Stillwater | | | | | | | | NYSE - in US\$ | US\$ | |
| | 2) SBGL | 5.34 | 2.83 | 89 | 5.42 | 2.02 | 667.5 | 3.6 | 3.6 | |
| Subtotal | | | | | | | | 15.4 | | |
| USA (2) | | | | | | | | NYSE - in US\$ | US\$ | |
| Newmont Goldcorp | 3) NEM | 37.73 | 34.65 | 9 | 40.33 | 28.35 | 819.9 | 30.9 | 30.9 | |
| Novagold Resources (also Canada) | NG | 6.41 | 3.95 | 62 | 6.58 | 3.41 | 325.3 | 2.1 | 2.1 | |
| Subtotal | | | | | | | | 33.0 | | |
| Australia (3) | | | | | | | | ASX - in A\$ | A\$ | |
| Newcrest Mining | NCM | 35.58 | 21.80 | 63 | 35.58 | 18.57 | 768.5 | 27.3 | 18.9 | |
| Evolution Mining | EVN | 5.02 | 3.69 | 36 | 5.07 | 2.60 | 1,700.0 | 8.5 | 5.9 | |
| Northern Star Resources | NST | 13.01 | 9.24 | 41 | 14.06 | 6.73 | 639.6 | 8.3 | 5.7 | |
| Subtotal | | | | | | | | 30.5 | | |
| Subtotal traditional countries | | | | | | | | | | |
| 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\$ | US\$ | |
| Polyus Gold International | 1) OPYGY:US | 49.32 | 39.20 | 26 | 57.00 | 31.05 | 267.1 | 13.2 | 13.2 | |
| Polymetal International | | | | | | | | LSE - in £ | £ | |
| | 2) POLY:LN | 1.00 | 0.82 | 21 | 1.04 | 0.59 | 469.4 | 4.7 | 5.9 | |
| Subtotal | | | | | | | | 19.1 | | |
| China (1) | | | | | | | | Hong Kong / Shanghai - in HK\$ | HK\$ | |
| Zijin Mining | 3) 2899 / 601899 | 3.16 | 2.97 | 6 | 3.60 | 2.57 | 23,030.0 | 72.8 | 9.2 | |
| Peru (1) | | | | | | | | NYSE - in US\$ | US\$ | |
| Minas Buenaventura | BVN | 16.28 | 16.22 | 0 | 17.85 | 11.67 | 274.9 | 4.5 | 4.5 | |
| Brasil (1) | | | | | | | | TSX - in Cdn\$ | Cdn\$ | |
| Yamana Gold | YRI | 3.90 | 3.21 | 21 | 4.19 | 2.41 | 950.3 | 3.7 | 2.8 | |
| Nicaragua (1) | | | | | | | | NYSE - in US\$ | US\$ | |
| B2Gold | BTG | 3.31 | 2.92 | 13 | 3.40 | 2.10 | 1,010.0 | 3.3 | 3.3 | |
| Mexico (1) | | | | | | | | TSX - in C\$ | C\$ | |
| Alamos Gold | AGI | 8.94 | 4.91 | 82 | 9.08 | 3.88 | 390.1 | 3.5 | 2.7 | |
| Mongolia (1) | | | | | | | | TSX - in C\$ | C\$ | |
| Centerra Gold (also Kyrgyzstan) | CG | 10.52 | 5.86 | 80 | 11.15 | 4.76 | 292.6 | 3.1 | 2.3 | |
| Subtotal Emerging countries | | | | | | | | 43.9 | | |
| Subtotal Traditional countries | | | | | | | | 127.7 | | |
| Subtotal Emerging countries | | | | | | | | 43.9 | | |
| Total | | | | | | | | 171.6 | | |

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

source: Goldletter International

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

| July 31, 2019 | | | | | | | | | |
|----------------------------------------|-------------------|-----------------|------------------|----------------|------------------|-------|------------------|-----------------------------|--------------|
| | Trading symbol | Share price | | Change in % | High 12 month | Low | Shares issued | Market capitalization | |
| | | July 31 2019 | year-end 2018 | | | | | local currency (billion) | US\$ billion |
| ► Traditional countries (8) : | | | | | | | | | |
| Canada (5) | | | | | | | | C\$ | |
| <i>TSX - in C\$</i> | | | | | | | | | |
| Pretium Resources | PVG | 14.31 | 11.57 | 24 | 15.19 | 8.59 | 184.5 | 2.6 | 2.0 |
| IAM Gold | IMG | 4.80 | 5.01 | -4 | 7.36 | 3.08 | 468.0 | 2.2 | 1.7 |
| Osisko Mining | OSK | 3.41 | 3.07 | 11 | 3.90 | 1.60 | 263.2 | 0.9 | 0.7 |
| McEwen Mining | 1) MUX | 2.29 | 2.50 | -8 | 3.20 | 1.67 | 362.0 | 0.8 | 0.6 |
| Subtotal | | | | | | | | 5.0 | |
| United States (1) | | | | | | | | US\$ | |
| <i>NASDAQ - in US\$</i> | | | | | | | | | |
| SSR Mining | 2) SSRM | 16.55 | 12.09 | 37 | 16.78 | 8.11 | 121.3 | 2.0 | 2.0 |
| Australia (3) | | | | | | | | A\$ | |
| <i>ASX - in A\$</i> | | | | | | | | | |
| Regis Resources | RRL | 5.57 | 4.83 | 15 | 6.72 | 3.65 | 508.1 | 2.8 | 2.0 |
| St. Barbara | 3) SBM | 3.70 | 4.55 | -19 | 5.15 | 2.48 | 695.7 | 2.6 | 1.8 |
| Subtotal | | | | | | | | 3.8 | |
| ► Emerging countries (4): | | | | | | | | | |
| Turkey (1) | | | | | | | | C\$ | |
| <i>TSX - in C\$</i> | | | | | | | | | |
| Eldorado Gold | 4) ELD | 10.12 | 4.00 | 153 | 10.79 | 3.36 | 158.8 | 1.6 | 1.2 |
| Mexico (1) | | | | | | | | C\$ | |
| <i>TSX - in C\$</i> | | | | | | | | | |
| Torex Gold | TXG | 17.00 | 12.99 | 31 | 18.21 | 7.52 | 85.3 | 1.5 | 1.1 |
| China (1) | | | | | | | | C\$ | |
| <i>TSX - in C\$</i> | | | | | | | | | |
| China Gold International Resources | CGG | 1.50 | 1.58 | -5 | 2.33 | 1.41 | 396.4 | 0.6 | 0.5 |
| West Africa (1) | | | | | | | | C\$ | |
| <i>TSX - in C\$</i> | | | | | | | | | |
| Endeavour Mining | 5) EDV | 24.66 | 22.34 | 10 | 25.53 | 16.34 | 109.9 | 2.7 | 2.1 |
| Subtotal | | | | | | | | 4.9 | |
| Total valuation in US\$ billion | | | | | | | | 15.7 | |

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

2) also silver producer in Argentina

3) acquisition of Atlantic Gold by St. Barbara for C\$ 802 million completed on July

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 2019

| | | | |
|-----------|---------|---|------------------------------------------------------------------------|
| September | 24 – 25 | | Africa Mining Summit – Gaborone, Botswana |
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| October | 28 – 31 | | IMARC Mining and Resources Conference – Melbourne, Australia |
| November | 5 – 6 | ▶ | The Mining Show - Dubai |
| November | 6 – 7 | | Mining Investment Latin America Summit – Lima, Peru |
| December | 4 | | MINEX Eurasia – London |
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▶ *Marino G. Pieterse – speaker*

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