

Goldletter INTERNATIONAL

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

Market statistics as at January 31, 2021



Marino G. Pieterse, publisher and editor



► Consolidation of gold price; HUI-index 5% lower

Gold price (in US\$)

		Difference in %
January 31, 2021	1,863.80	-1
December 31, 2020	1,887.60	
Low (17/3/2020)	1,472.35	
High (6/8/2020)	2,067.15	40

HUI-Index (in US\$)

		Difference in %
January 31, 2021	283.63	-5
December 31, 2020	299.64	
Low (1/4/2020)	184.07	
High (5/8/2020)	373.85	103

Precious and base metal/oil and uranium prices (in US\$) - period 2021 - 2012 gold price related to total metal market complex

	31-Jan 2021	Year-end 2020	Change in %	Year-end 2019	Change in %	Year-end 2018	Year-to-Year 2019/2018 change %	Year-end 2017	Year-end 2016	Year-to-Year 2017/2016 change %	Year-end 2015	Year-to-Year 2016/2015 change %	Year-end 2014	Year-end 2013	Year-end 2012
Gold	1,864	1,888	-1	1,523	24	1,282	19	1,297	1,159	12	1,062	9	1,199	1,202	1,664
Silver	27.42	26.49	4	18.05	47	15.46	17	16.87	16.24	4	13.82	18	15.97	19.50	29.95
Palladium	2,327	2,325	0	1,920	21	1,263	52	1,057	670	58	547	22	798	711	705
Platinum	1,110	1,068	4	971	10	794	22	925	898	3	872	3	1,210	1,358	1,533
Copper	7,877	7,804	1	6,156	27	5,965	3	7,157	5,501	30	4,702	17	6,359	7,395	7,915
Lead	2,013	1,966	2	1,924	2	2,009	-4	2,495	1,985	26	1,802	10	1,853	2,206	2,035
Nickel	17,727	16,775	6	14,000	20	10,595	32	12,260	10,010	22	8,665	16	14,935	13,970	17,085
Zinc	2,565	2,749	-7	2,293	20	2,511	-9	3,309	2,563	29	1,600	60	2,167	2,086	2,035
Brent oil	55.04	51.80	6	66.00	-22	54.16	22	66.63	56.82	17	37.28	52	57.55	110.80	111.25
12-month price range:															
H \$ 55.58 (January 31, 2020)															
L \$ 25.30 (March 30, 2020)															
2008:															
H \$ 147.00 (7/7)															
L \$ 39.23 (5/12)															
Uranium (U3O8) spot	30.20	30.40	-1	25.00	22	28.70	-13	22.32	20.25	10	34.25	-41	35.50	34.50	43.50
12-month price range:															
H \$ 34.25 (May 22, 2020)															
L \$ 23.95 (March 20, 2020)															
Long-term	35.00	35.00	0	32.50	8	31.25	4	30.67	30.00	2	44.00	-32	49.00	50.00	56.50
pre-Fukushima 2011 (H)	73.00														

GOLD not always a safe haven in times of financial turbulence

Period of :		
	in US\$	Change in %
Corona Pandemic		
▶ January 31, 2021	1,863.80	-1
▶ Year-end 2020	1,887.60	7
▶ November 30, 2020	1,762.55	-6
▶ October 30, 2020	1,881.85	0
▶ September 30, 2020	1,886.90	-9
▶ August 6, 2020 (H)	2,067.15	5
▶ July 31, 2020	1,974.70	12
▶ June 30, 2020	1,768.10	20
▶ March 17, 2020 (L)	1,472.35	
United States - China trade war		
▶ Year-end 2018	1,281.65	
▶ August 28, 2019 (H)	1,541.75	20
2010 - 2018		
	in US\$	Change in % year-to-year
▶ Year-end 2010	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	
Financial crisis: 2008 - 2009		
	in US\$	Change in %
▶ Year-end 2007	836.50	
▶ March 17, 2008 (H)	1,030.80	23
▶ October 24, 2008 (L)	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

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, 2012	1.34 2012 low	1,733.00
March 25, 2013	1.28 2013 high	1,599.25
April 15, 2013	1.31	1,352.60
May 8, 2013 10)	1.32	1,469.00
June 30, 2013	1.30	1,192.00 2013 low
September 30, 2013	1.35	1,326.50
November 11, 2013 11)	1.36	1,253.00
► Year-end 2013	1.38 2013 low	1,201.50
March 14, 2014	1.39 2014 low	1,385.00 2014 high
June 12, 2014 12)	1.35	1,265.75
June 30, 2014	1.37	1,315.00
September 13, 2014 13)	1.29	1,241.25
September 30, 2014	1.26	1,216.50
October 31, 2014	1.25	1,164.25 2014 low
► Year-end 2014	1.21 2014 high	1,199.25
January 2, 2015	1.21 2015 low	1,172.00
January 21, 2015	1.15	1,298.00 2015 high
March 16, 2015	1.05 2015 high	1,150.75
September 30, 2015	1.12	1,114.00
December 3, 2015	1.06	1,050.60 2015 low
December 16, 2015 14)	1.09	1,075.25
► Year-end 2015	1.09	1,062.25
July 6, 2016	1.10	1,370.00 2016 high
September 30, 2016	1.12	1,322.50
November 8, 2016 15)	1.10	1,282.35
December 15, 2016 16)	1.04	1,126.95
December 20, 2016	1.04 2016 high	1,125.70 2016 low
► Year-end 2016	1.05	1,159.10

The crisis resistance of dollar compared to gold price

		Euro/US\$	gold price
▶	Year-end 2016	1.05	1,159.10
	March 15, 2017 17)	1.07 2017 high	1,198.80
	June 14, 2017 18)	1.12	1,275.50
	June 30, 2017	1.14	1,242.25
	September 8, 2017	1.21 2017 low	1,350.90 2017 high
	September 30, 2017	1.18	1,283.10
	December 14, 2017 19)	1.18	1,251.00
▶	Year-end 2017	1.19	1,296.50
	January 24, 2018	1.24	1,360.25 2018 high
	February 16, 2018	1.25 2018 low	1,352.10
	March 21, 2018 20)	1.23	1,321.35
	April 30, 2018	1.17	1,305.35
	June 13, 2018 21)	1.17	1,296.15
	June 30, 2018	1.16	1,250.45
	August 17, 2018	1.14	1,176.70 2018 low
	September 26, 2018 22)	1.17	1,185.40
	November 12, 2018	1.12 2018 high	1,205.55
	December 19, 2018 23)	1.14	1,255.00
▶	Year-end 2018	1.14	1,281.65
	January 10, 2019	1.15 2019 low	1,291.90
	April 25, 2019	1.11	1,280.80
	May 3, 2019	1.11	1,270.05 2019 low
	July 31, 2019 24)	1.11	1,427.55
	September 4, 2019 25)	1.10	1,546.10 2019 high
	September 30, 2019	1.09 2019 high	1,485.30
	October 30, 2019 26)	1.11	1,492.10
▶	Year-end 2019	1.12	1,523.00
	March 3, 2020 27)	1.12	1,615.50
	March 17, 2020 28)	1.12	1,472.35 2020 low
	May 29, 2020	1.11 (2020 high)	1,728.80
	June 30, 2020	1.12	1,768.10
	July 31, 2020	1.18	1,964.90
	August 26, 2020	1.18	2,067.15 2020 high
	August 31, 2020	1.19	1,957.35
	November 30, 2020	1.20	1,762.55
▶	Year-end 2020	1.23 (2020 low)	1,887.60
	January 31, 2021	1.21	1,863.80

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

THE COURSE OF THE DOLLAR AGAINST OTHER CURRENCIES

1 US\$ =	Euro	Yen (00)	RMB	Rupee (00)	C\$	A\$	SA Rand	
Year-end 2007	0.68	112	7.31	39.43	0.98	1.14	6.85	
June 30, 2008	0.63	106	6.87	42.85	1.01	1.04	7.96	
September 30, 2008	0.69	106	6.86	47.35	1.04	1.22	8.20	
Year-end 2008	0.71	90	6.85	49.72	1.22	1.45	9.46	
March 31, 2009	0.76	97	6.85	52.17	1.25	1.46	9.72	
June 30, 2009	0.71	96	6.84	48.64	1.16	1.24	7.88	
September 30, 2009	0.68	90	6.84	48.34	1.09	1.15	7.43	
Year-end 2009	0.69	92	6.82	46.75	1.05	1.10	7.40	
March 31, 2010	0.74	93	6.82	45.00	1.02	1.09	7.37	
June 30, 2010	0.82	89	6.79	46.46	1.05	1.17	7.63	
September 30, 2010	0.73	84	6.68	44.87	1.03	1.03	6.95	
Year-end 2010	0.75	82	6.59	45.32	1.00	0.98	6.63	
June 30, 2011	0.69	81	6.46	45.33	0.98	0.94	6.83	
September 30, 2011	0.74	77	6.39	49.62	1.03	1.02	7.90	
Year-end 2011	0.77	77	6.35	54.28	1.02	0.98	8.12	
March 30, 2012	0.75	82	6.32	52.10	1.00	0.97	7.70	
Year-end 2012	0.76	86	6.30	54.69	1.00	0.96	8.47	
June 30, 2013	0.77	99	6.17	59.59	1.05	1.09	9.87	
September 30, 2013	0.74	98	6.14	62.70	1.03	1.07	10.06	
Year-end 2013	0.73	105	6.11	61.77	1.07	1.13	10.49	
June 30, 2014	0.73	101	6.16	59.94	1.06	1.06	10.58	
September 30, 2014	0.79	109	6.15	61.48	1.12	1.15	11.26	
Year-end 2014	0.82	120	6.14	63.59	1.16	1.23	11.60	
September 30, 2015	0.89	120	6.35	66.13	1.34	1.43	14.02	
Year-end 2015	0.92	120	6.49	66.20	1.39	1.37	15.39	
September 30, 2016	0.89	101	6.67	66.46	1.31	1.30	13.69	
Year-end 2016	0.95	116	6.95	67.84	1.35	1.38	13.65	
June 30, 2017	0.88	112	6.78	64.55	1.30	1.30	12.95	
September 30, 2017	0.85	113	6.66	65.42	1.25	1.28	13.52	
Year-end 2017	0.84	113	6.54	63.91	1.26	1.28	12.32	
June 30, 2018	0.86	111	6.62	68.44	1.32	1.35	13.73	
September 30, 2018	0.86	113	6.88	72.41	1.30	1.38	14.12	
Year-end 2018	0.87	110	6.88	69.44	1.36	1.42	14.38	
January 31, 2019	0.87	109	6.71	71.05	1.32	1.39	13.54	
February 28, 2019	0.88	111	6.68	71.11	1.32	1.40	13.88	
March 31, 2019	0.89	111	6.71	69.32	1.33	1.40	14.47	
August 30, 2019	0.90	106	7.15	71.69	1.33	1.48	15.34	
September 30, 2019	0.91	108	7.12	70.34	1.32	1.48	15.09	
Year-end 2019	0.89	109	6.96	71.09	1.30	1.43	13.96	
June 30, 2020	0.89	108	7.07	75.22	1.36	1.45	17.32	
Year-end 2020	0.81	103	6.52	73.15	1.28	1.30	14.64	
January 31, 2021	0.82	105	6.43	72.88	1.28	1.31	15.14	
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
year-to-year 2019 / 2020		-9	-5	-6	3	-1	-9	5
► Year-end 2013 to Year-end 2020		12	-2	7	18	20	15	40
► Year-end 2013 to January 31, 2021		13	0	5	18	19	16	44
► 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 Year-end 2020 (\$ 1,888)								: 63%
► Gold price compared to US\$: Year-end 2013 (\$ 1,201.50) to January 31, 2021 (\$ 1,863)								: 64%

Course of gold price versus HUI-Index

	Gold price	Change in %	HUI index	Change in %
2021				
January 31	1864	-1	283.63	-5
2020				
Year-end 2020	1888	7	299.64	6
November 30	1763	-6	283.67	-10
October 30	1882	0	314.62	-4
September 30	1887	-4	326.96	-7
August 31	1957	0	351.90	0
July 31	1965	11	350.70	19
June 30	1768	2	294.76	8
May 29	1729	3	273.33	-1
May 1	1686	5	276.30	49
March 31	1609	0	186.04	-14
February 28	1610	2	215.54	-8
January 31	1584	4	234.63	-3
Year-end 2019	1,523	4	241.94	13
November 29	1,460	-3	214.80	-2
October 31	1,511	2	220.17	8
September 30	1,485	-3	203.27	-11
August 30	1,528	8	228.24	18
June 28	1,409	9	194.12	24
May 31	1,296	1	157.08	2
April 30	1,282	-1	153.76	-10
March 31	1,295	-2	169.95	1
February 28	1,319	0	168.27	-1
January 31	1,323	3	170.39	6
Year-end 2018	1,282	5	160.58	12
2017	1,297	12	192.31	5
2016	1,159	9	182.31	64
2015	1,062	-11	111.18	-32
2014	1,199	0	164.03	-17
2013	1,202	-28	197.70	-55
2012	1,664	6	444.20	-11
2011	1,572	11	498.73	-13
2010	1,410	28	573.32	33
2009	1,104	28	429.91	42
2008	865		302.41	

CALENDAR OF MINING EVENTS



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Strategic Metals & Rare Earths Letter
INTERNATIONAL

CALENDAR OF MINING EVENTS 2021

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

CALENDAR OF MINING EVENTS 2022

February 7 – 10 **African Mining Indaba – Cape Town, South Africa**

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