



# Gold Yearbook 2019



CPM Group

26 March 2019

Jeffrey Christian  
Rohit Savant

# Sponsors and Partners

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**Gold Fields Limited**  
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**Group Corporation**  
**Jingyi Gold Co Ltd.**



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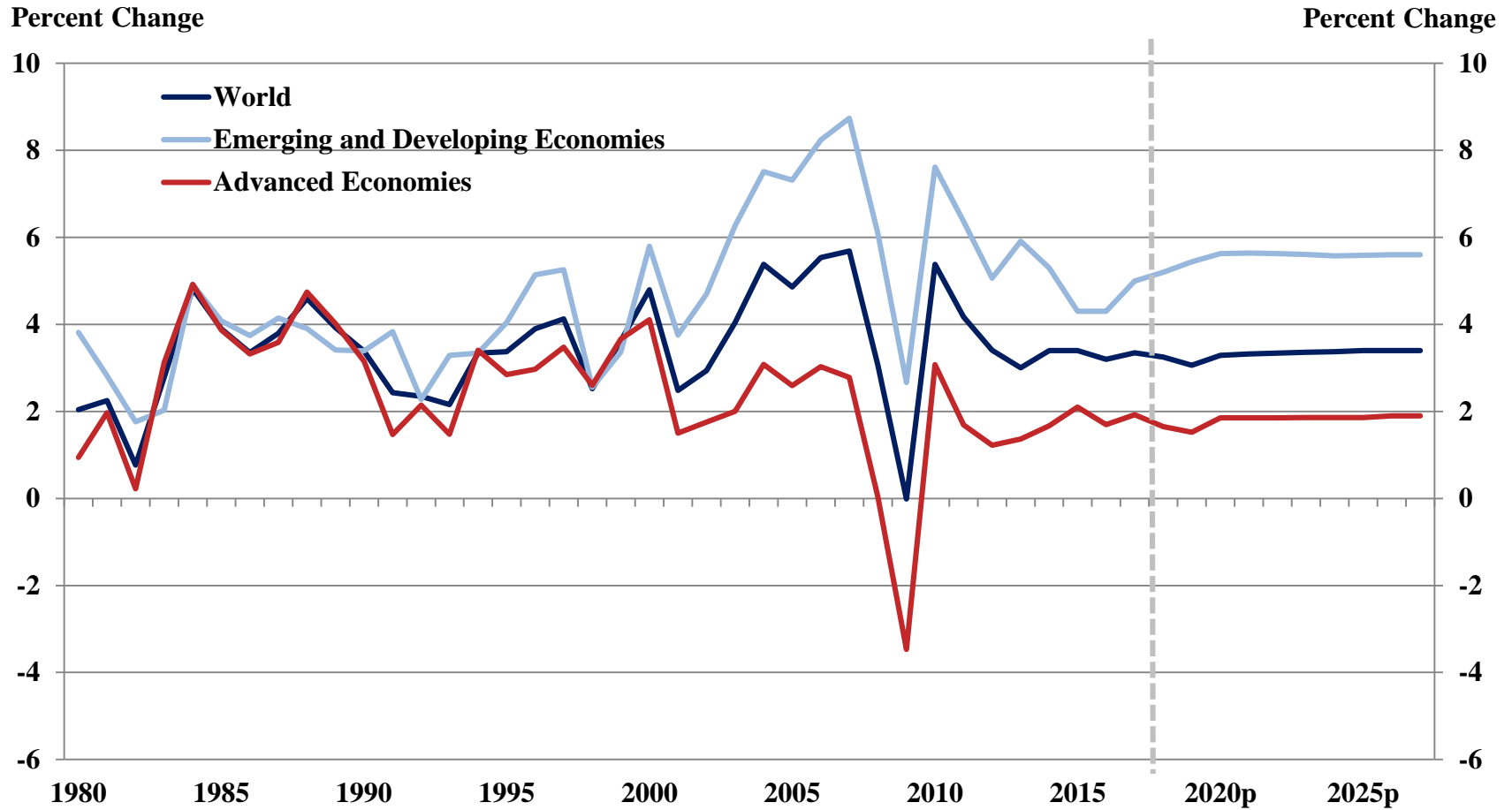
# Gold Prices

Gold Prices: 1 December 2010 to 25 March 2019



# Global Economic Outlook

Real Gross Domestic Product  
Annual, Projected Through 2027

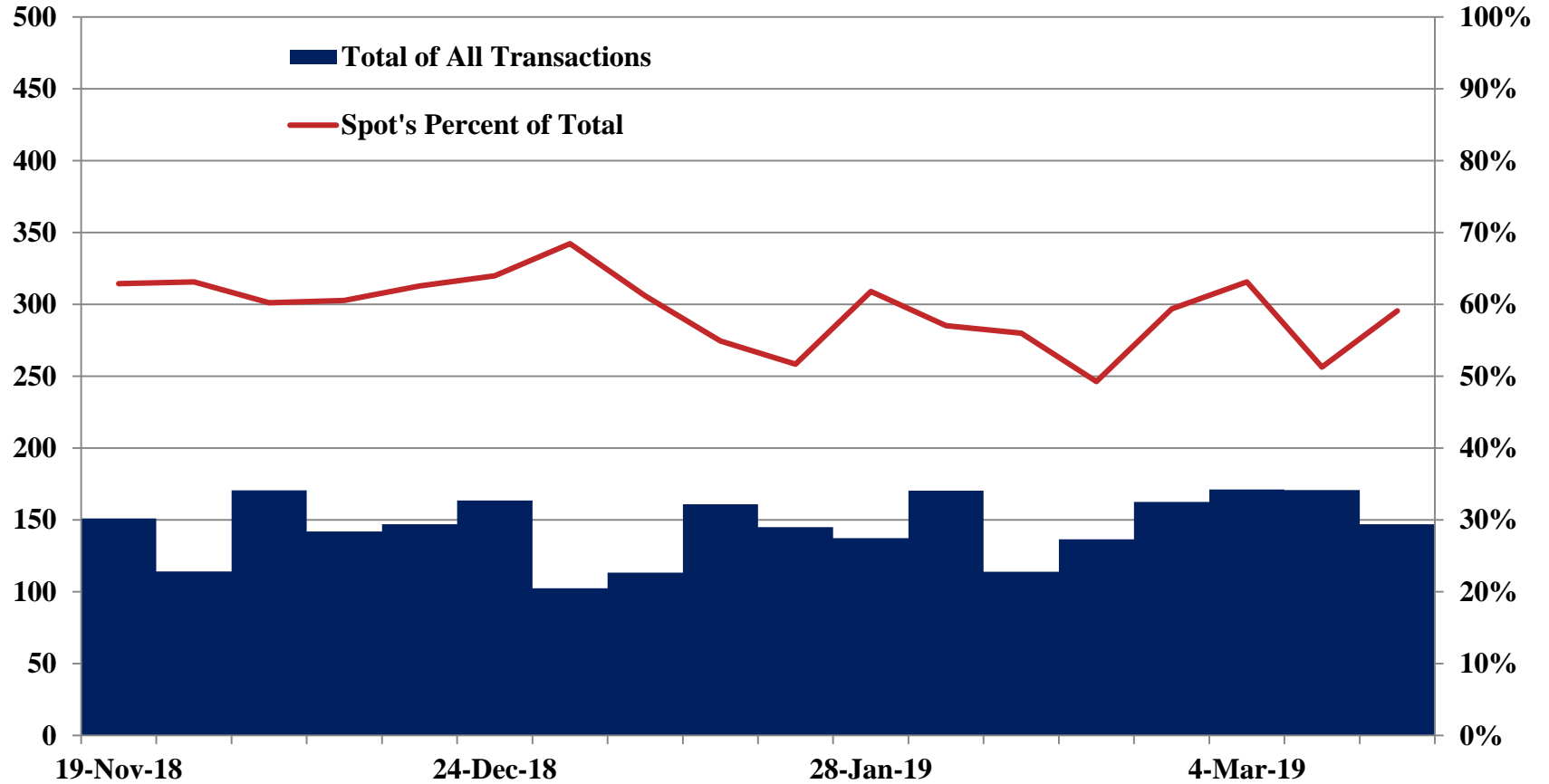


# London OTC Trading Volumes

## London OTC Trading Volumes

Million Ounces

Percent

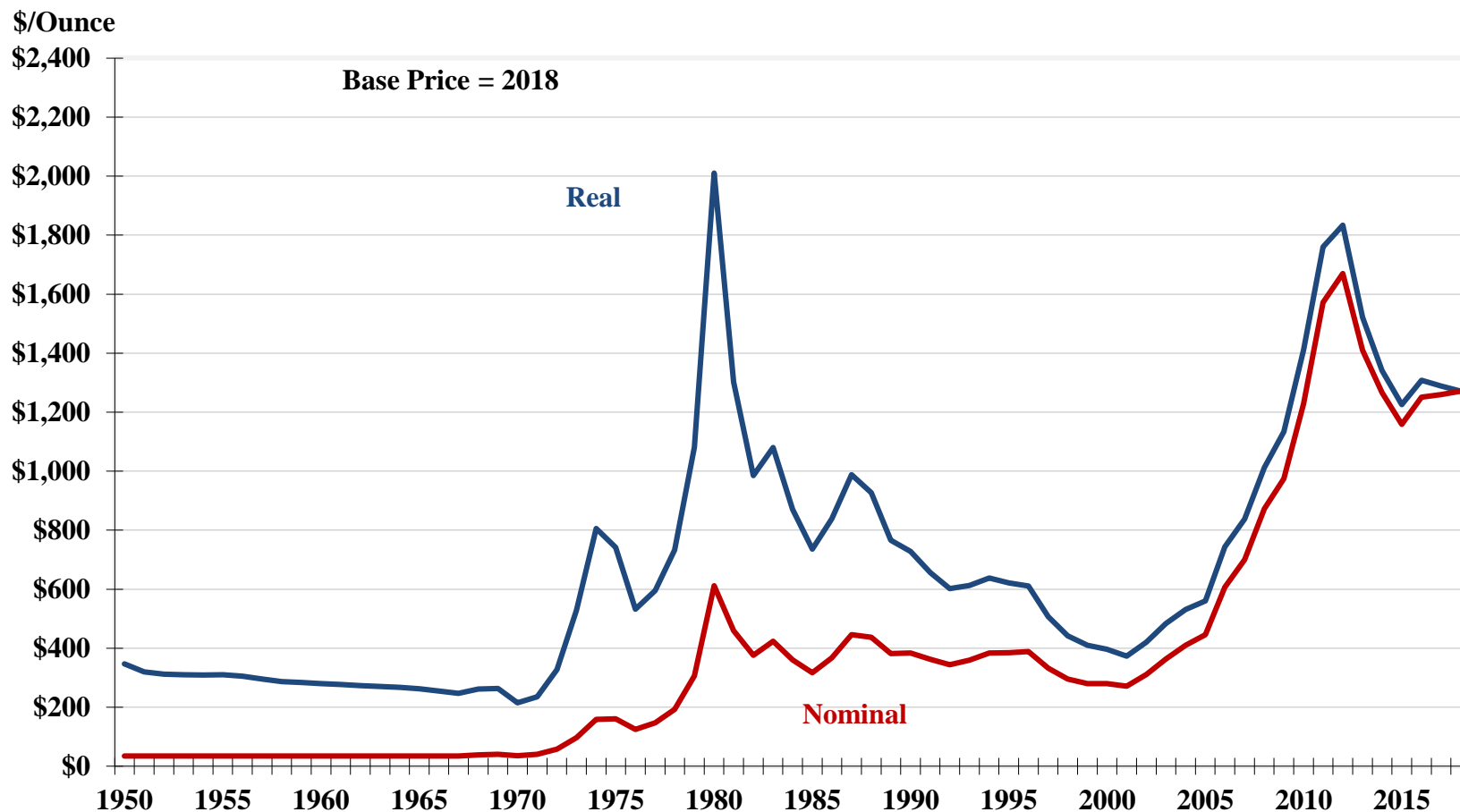


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# *Investment Demand*

# Despite What It Seems Like Gold Prices Are Holding Up Fairly Well

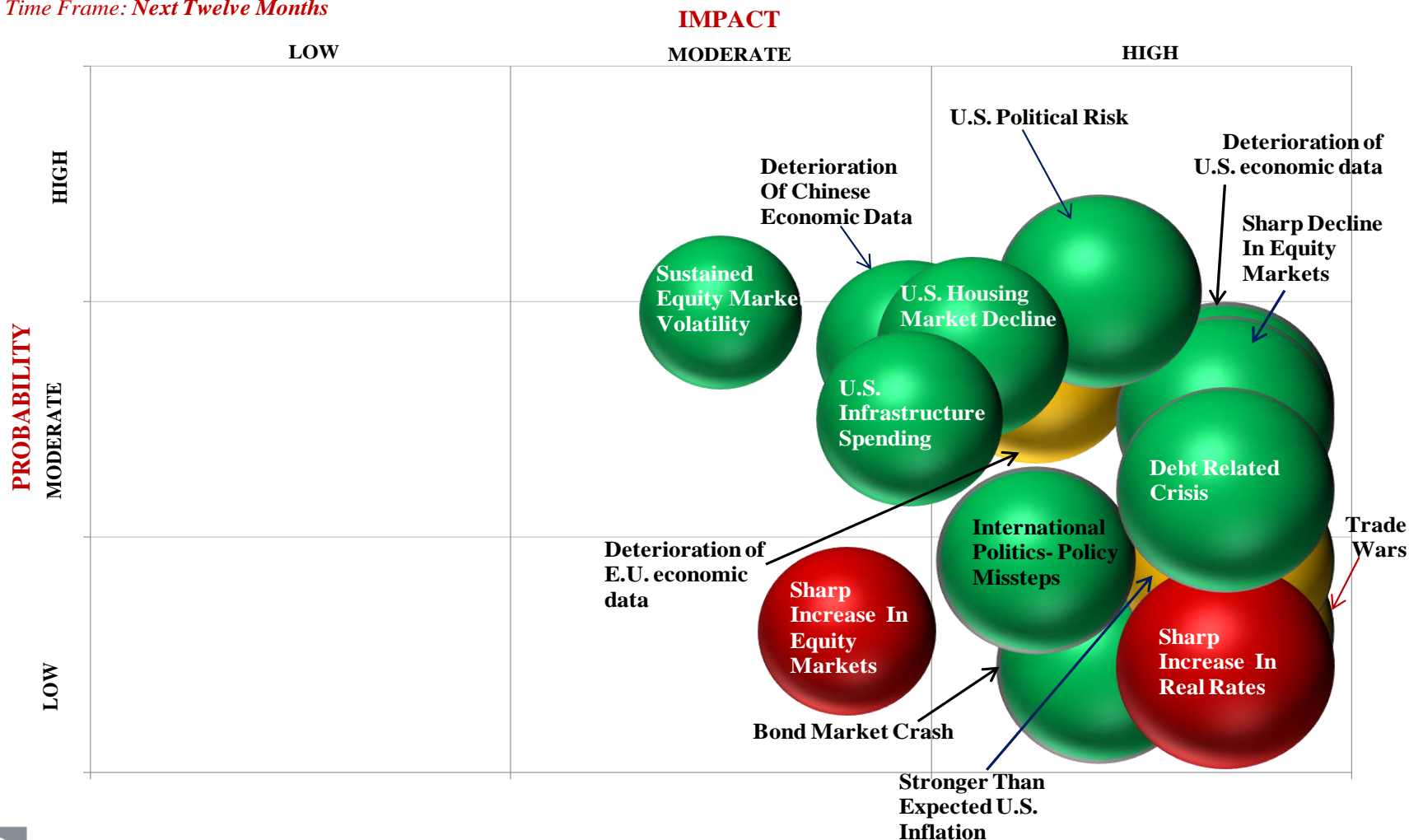
Historical Annual Average Real and Nominal Gold Prices



# Numerous Moderate Probability Risks

Risks, Probabilities, and Impact Of Factors Affecting *U.S. Dollar Gold Price*

*Time Frame: Next Twelve Months*

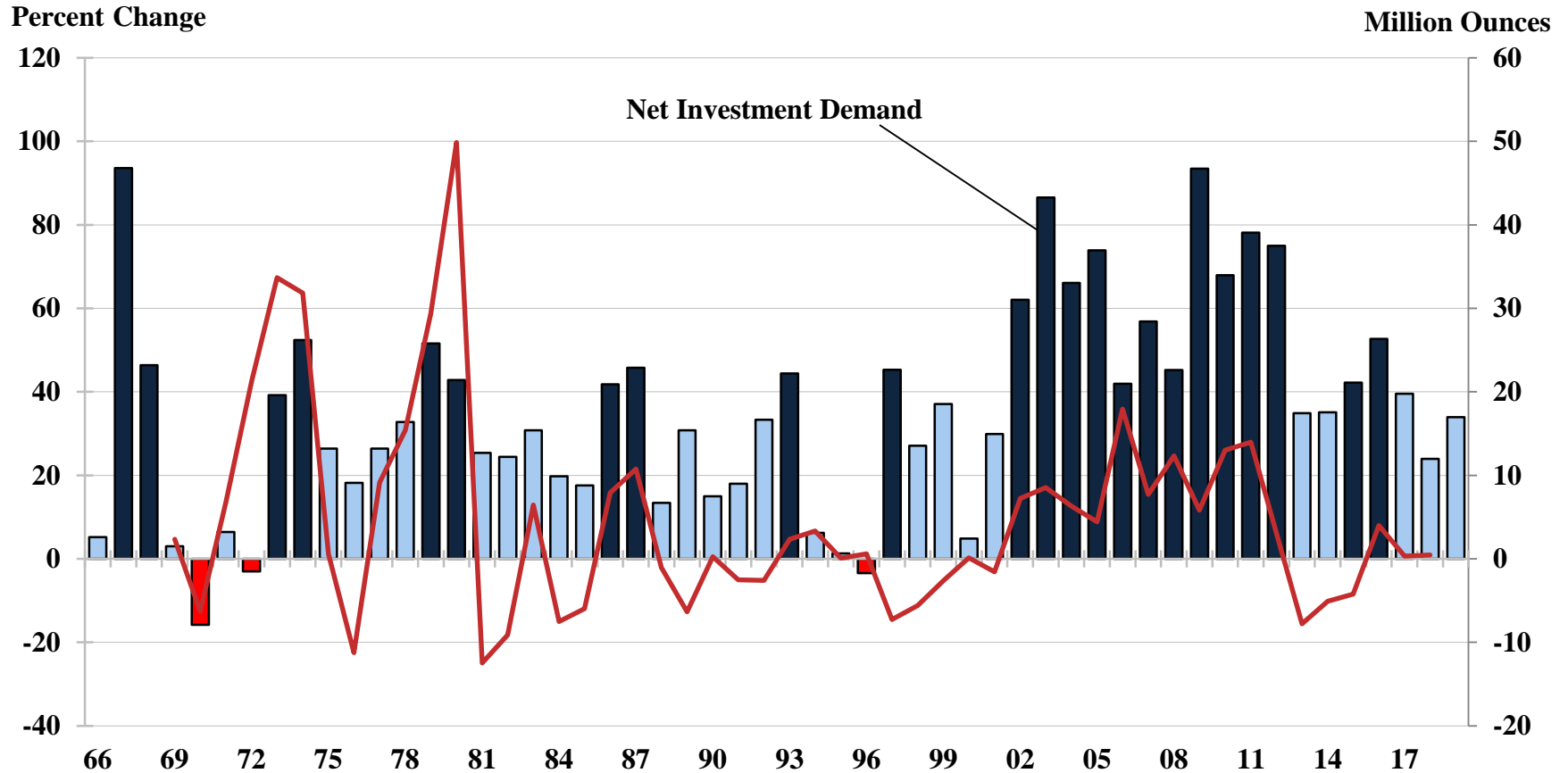




# Gold Investment Demand

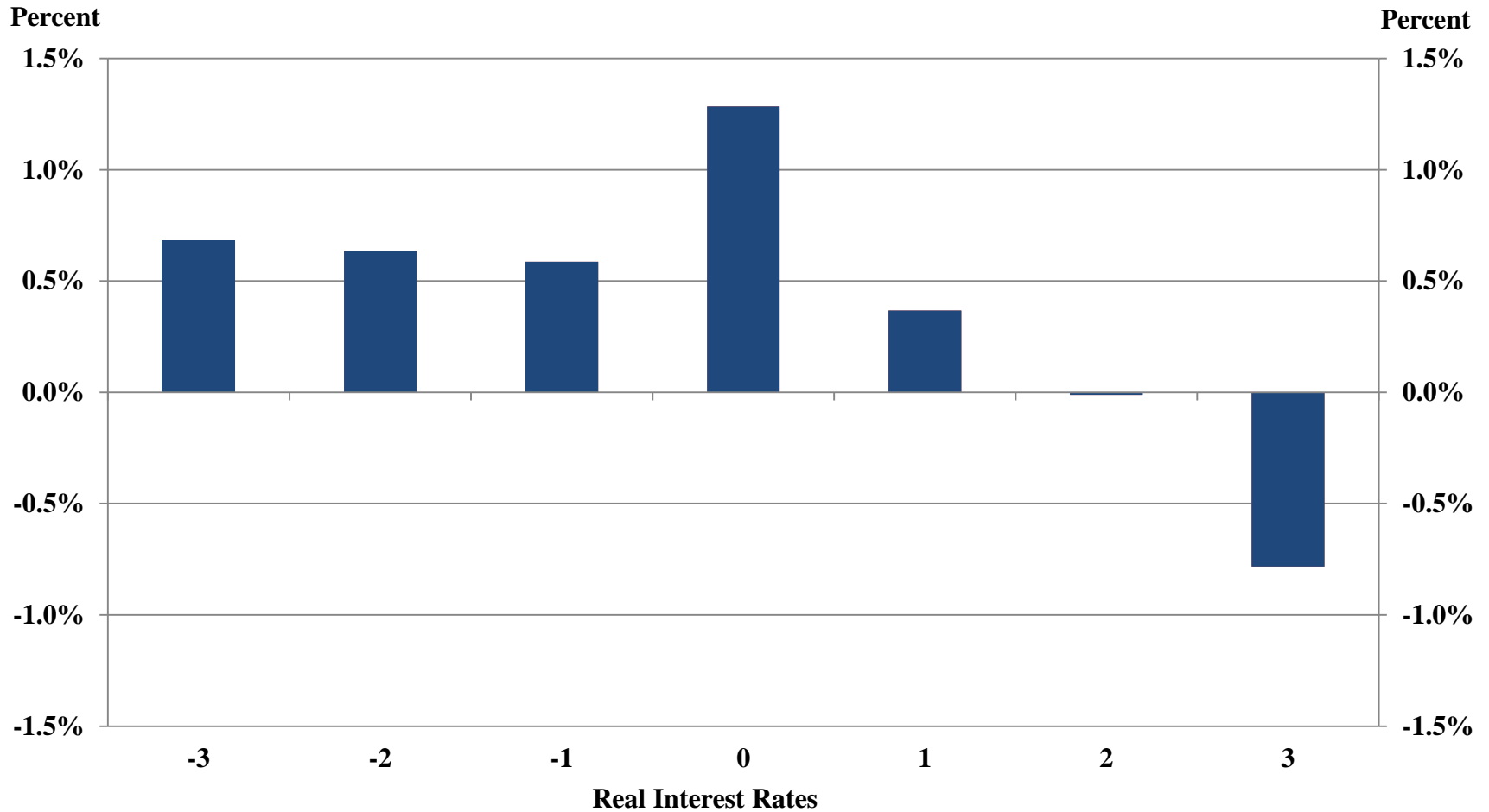
## Gold Investment Demand

Annual, Investment Demand Projected Through 2019, Prices Through 2018



# Gold and Interest Rates

Median Monthly Returns on Gold in Different Real Interest Rate Environments



# Dollar To Move Sideways At Current Levels

Trade-Weighted Dollar

Monthly Data, through January 2019

Index



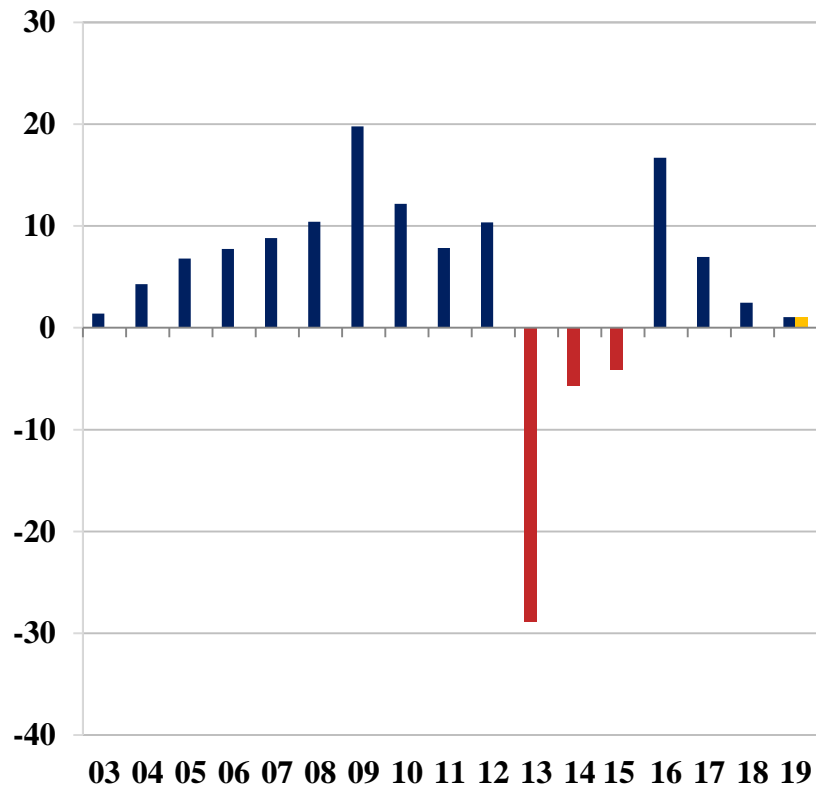
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# Gold ETF Holdings

## Annual Net Changes to Gold ETP Holdings

Through Feb. 2019

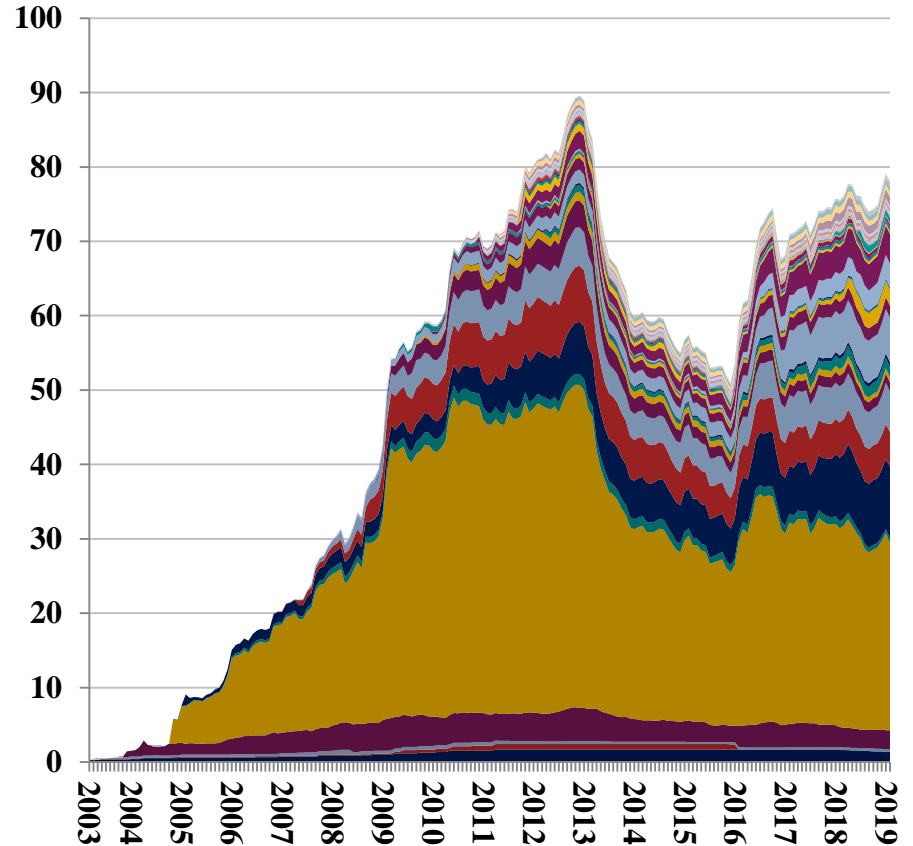
Million Ounces



## Monthly Exchange Traded Products' Physical Gold Holdings

Feb. 2019

Million Ounces



# Investor Interest Was Weak Across Investment Vehicles

## Gold Coin Demand

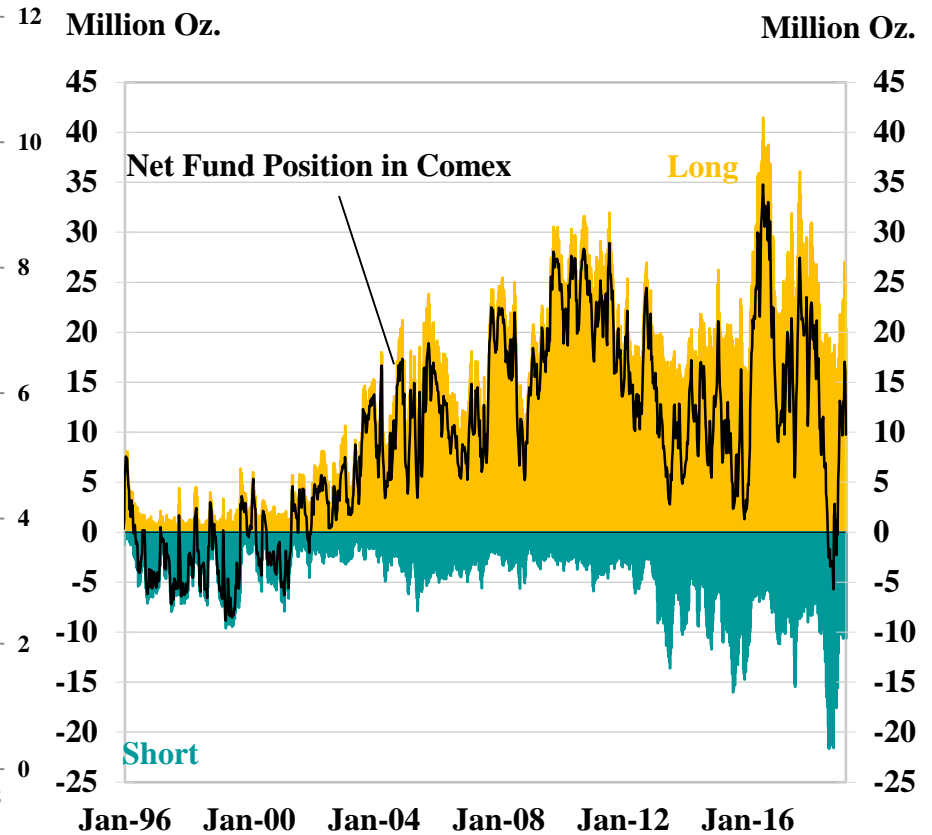
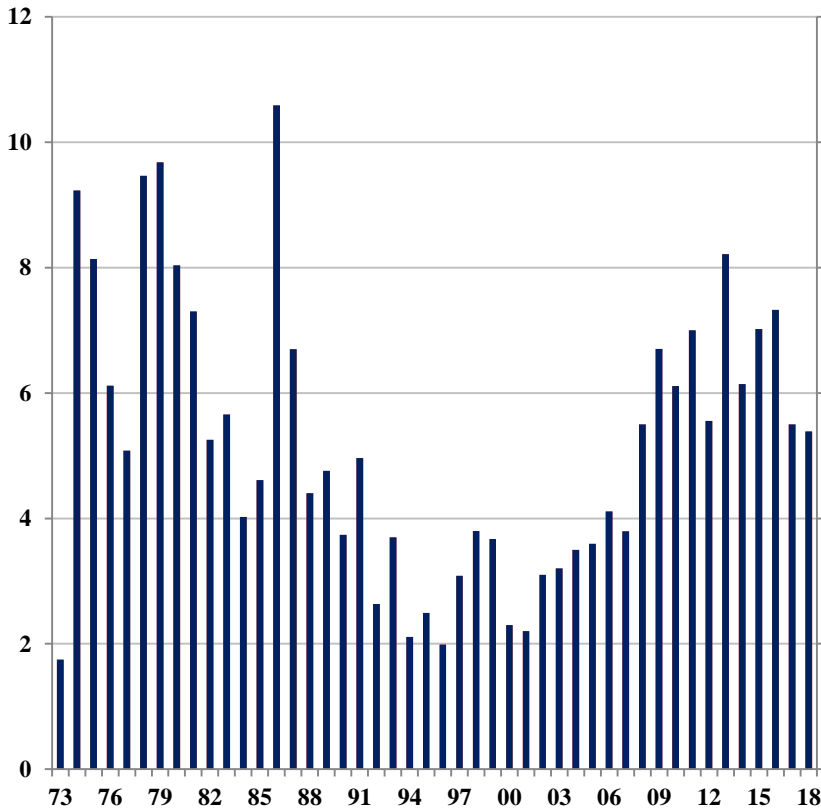
Annual, Through 2018

## Gross Long and Short Positions of Non-Commercial Positions

Comex Gold Futures & Options, Weekly, through 05 Mar. 2019

Million Ounces

Million Ounces



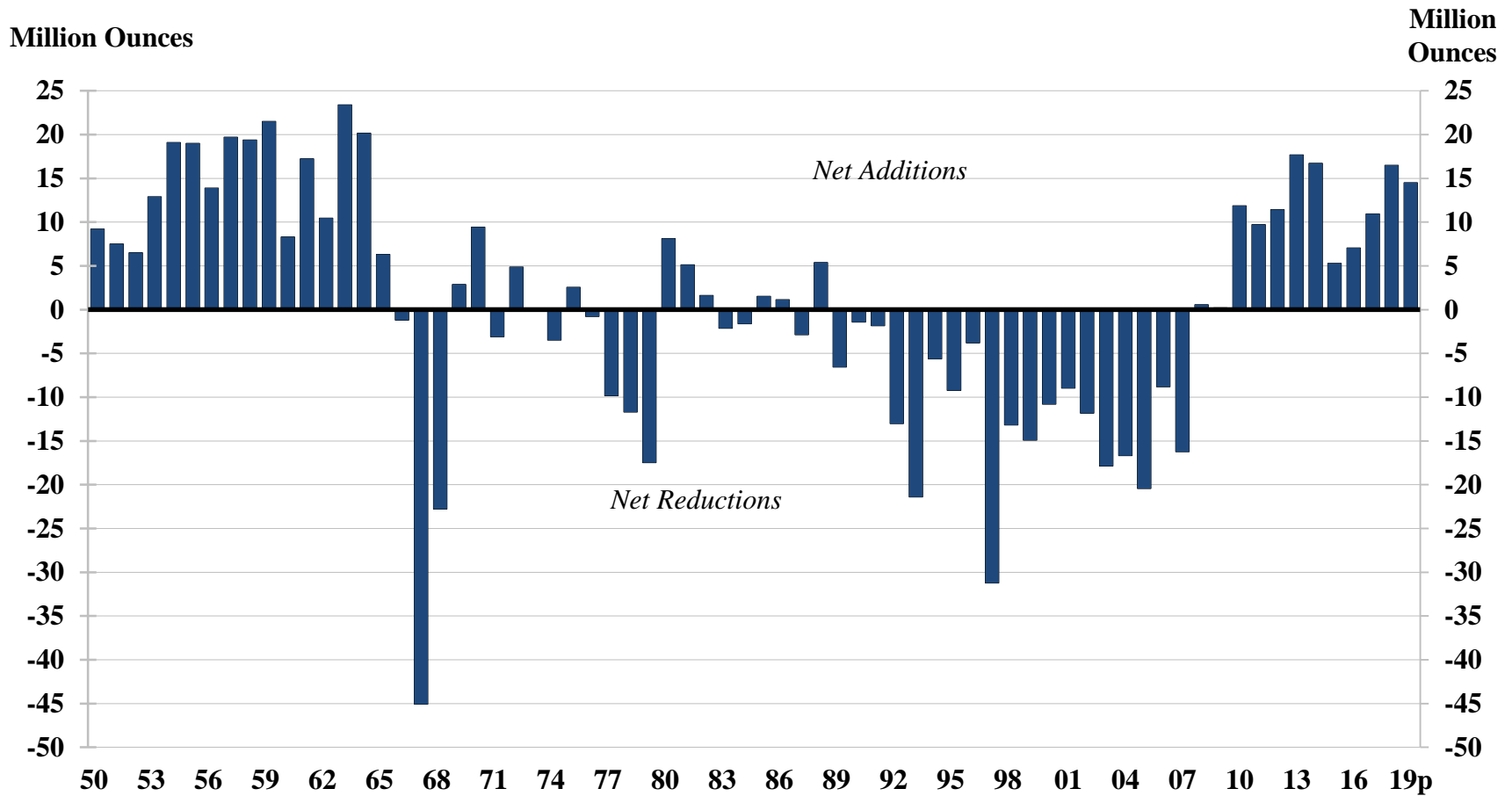
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# *Central Bank Demand*

# Central Bank Gold Demand

## Official Transactions

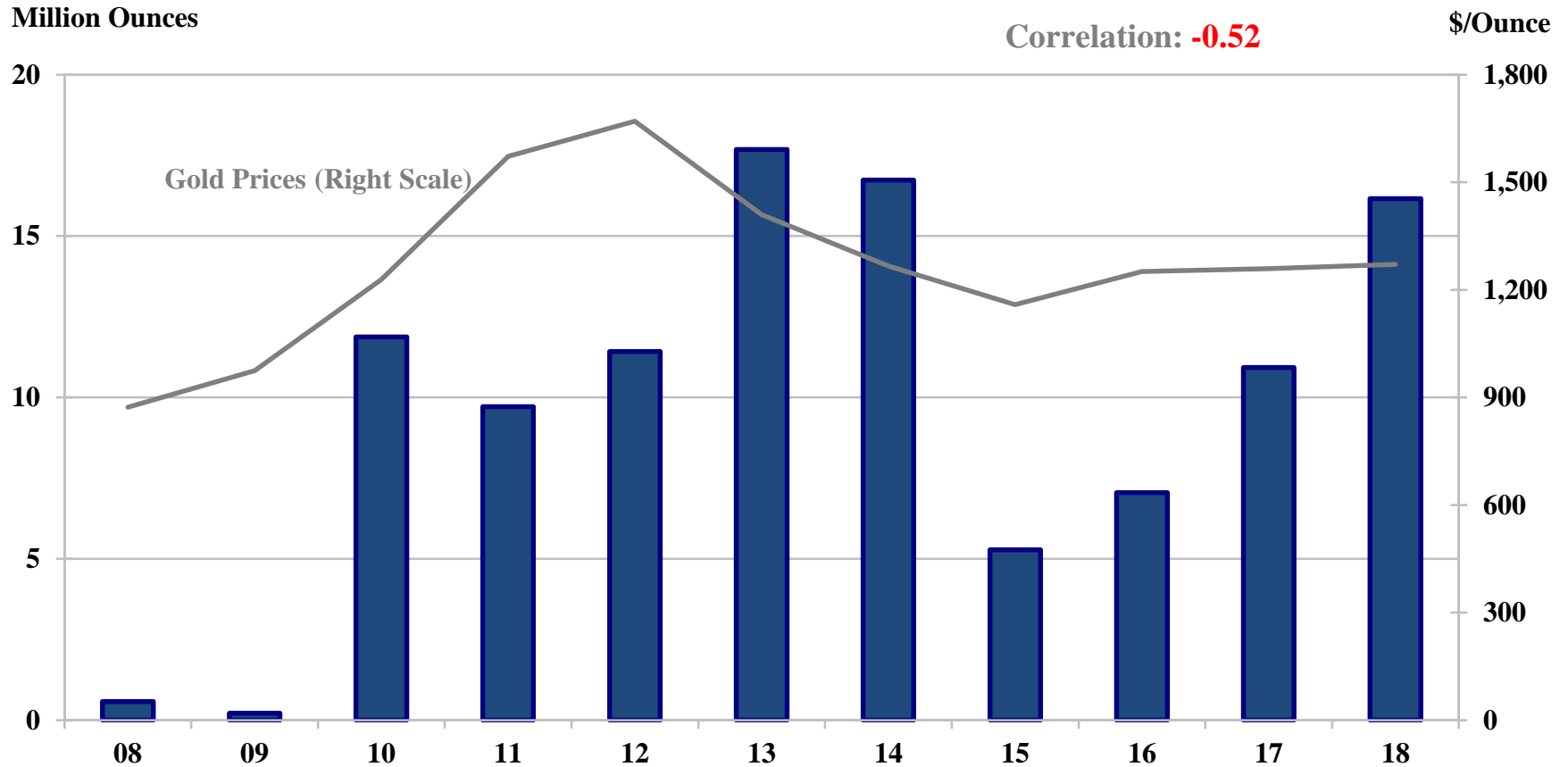
Annual Data, Projected through 2019



# Central Banks Display Price Sensitivity

## Gold Prices and Shifts in Central Bank Gold Reserves

Annual, Through 2018





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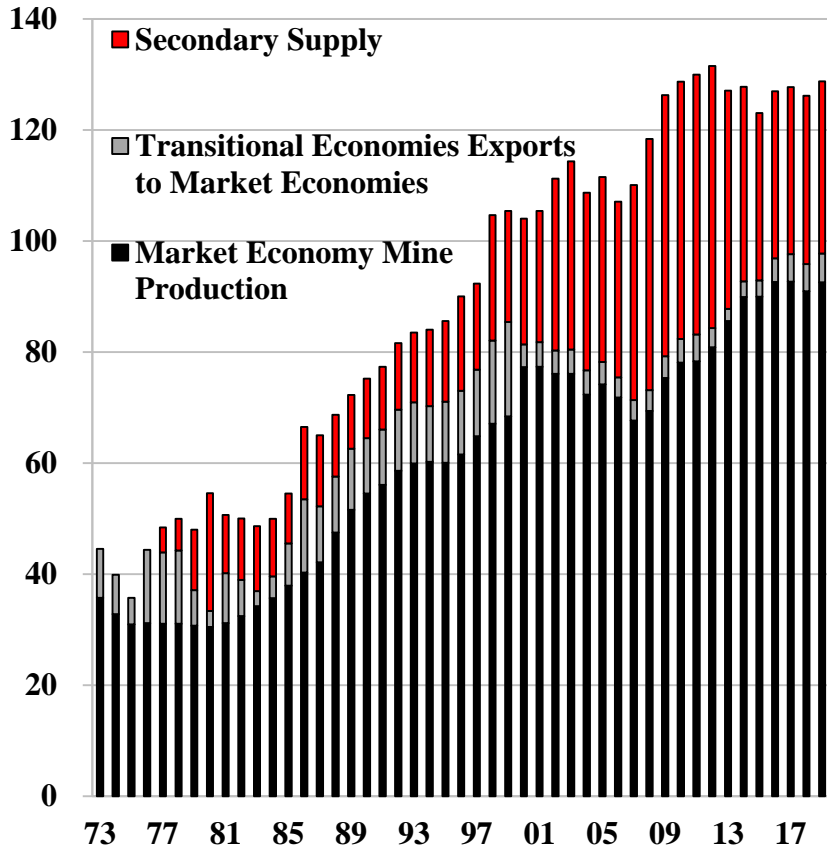
***Supply***

# Total Gold Supply

## Total Gold

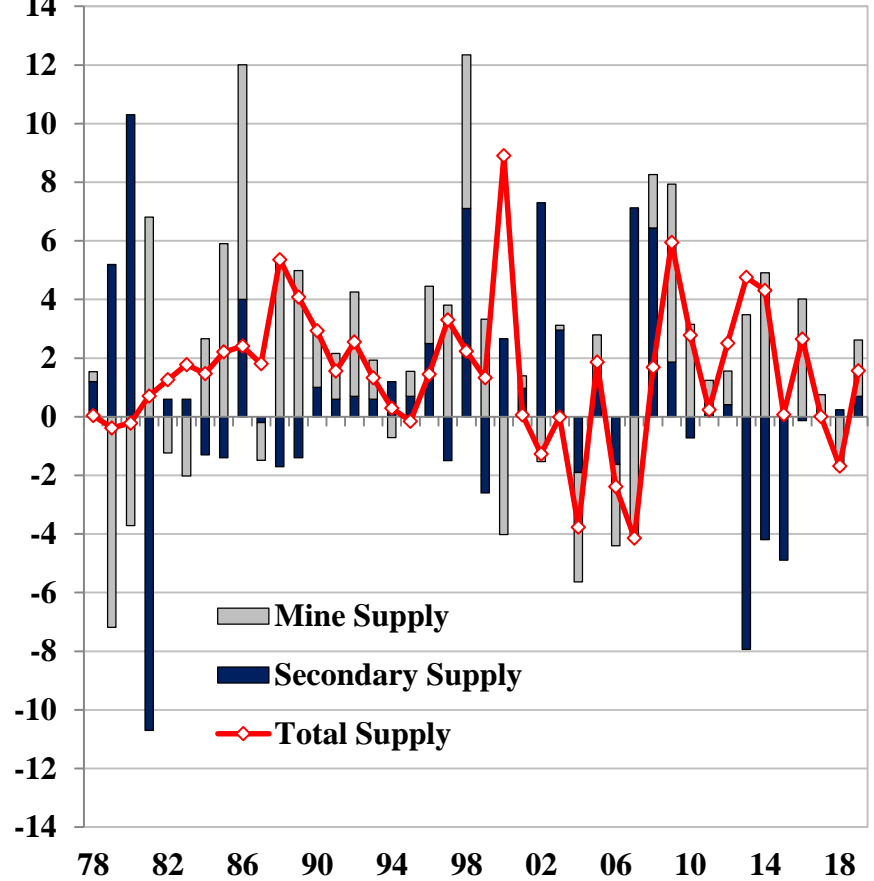
Annual, Projected Through 2019

Mln Oz



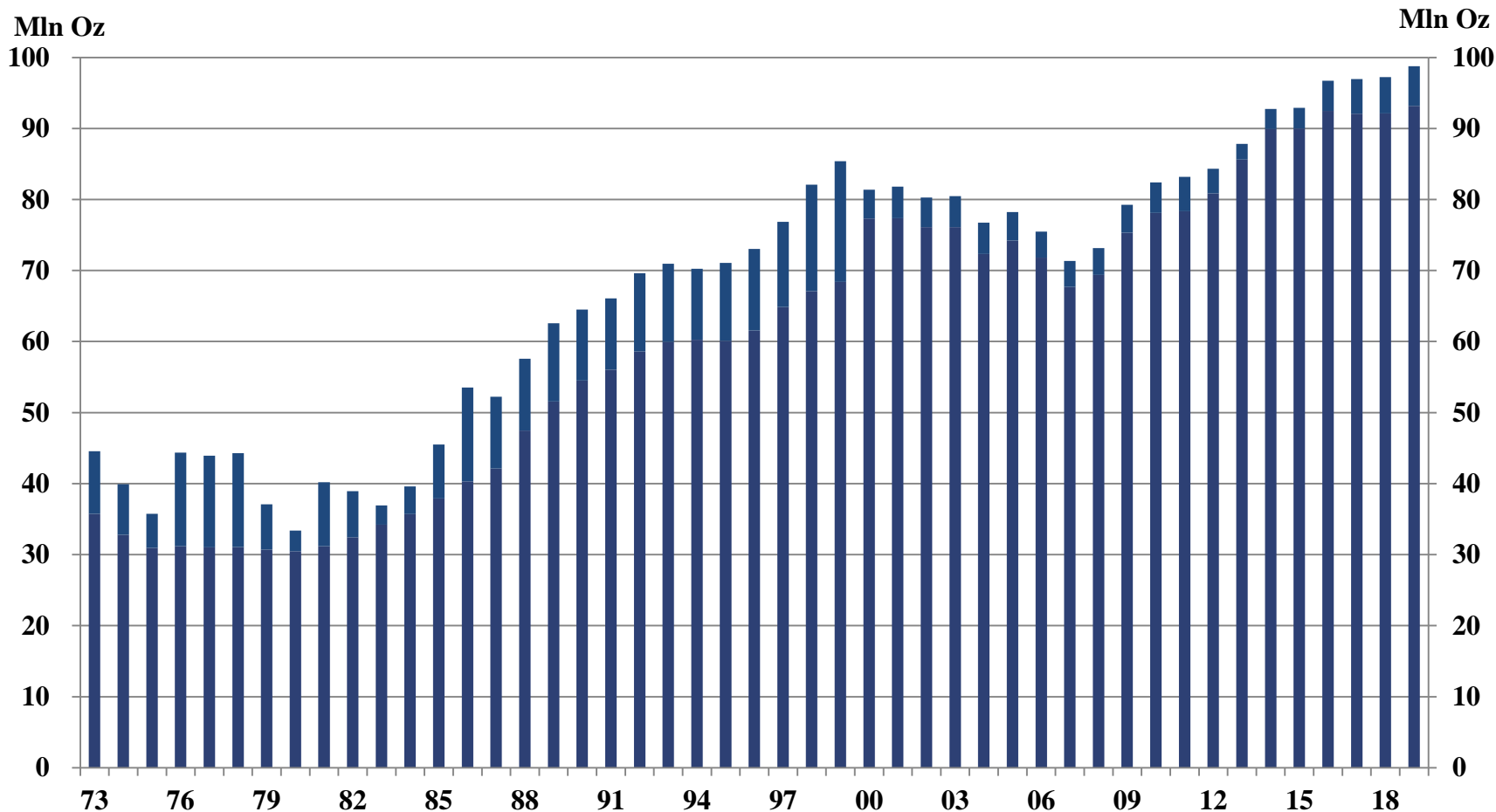
## Year-on-Year Net Changes to Gold Mine Supply, Secondary Supply, and Total Supply

Mln Oz



# Gold Mine Supply Approaching A Turning Point

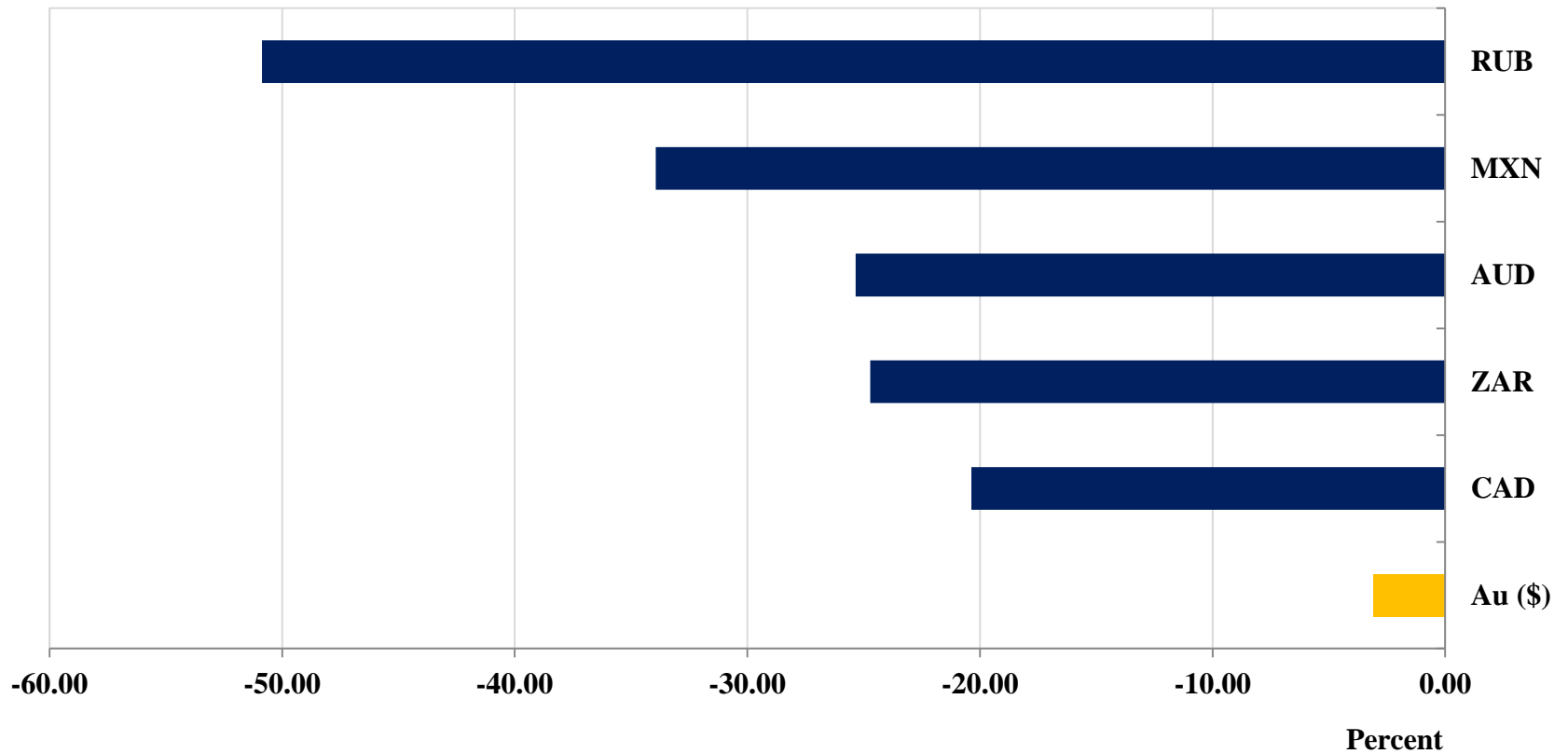
Total Gold Mine Supply



# Dollar Versus Major Commodity Currencies

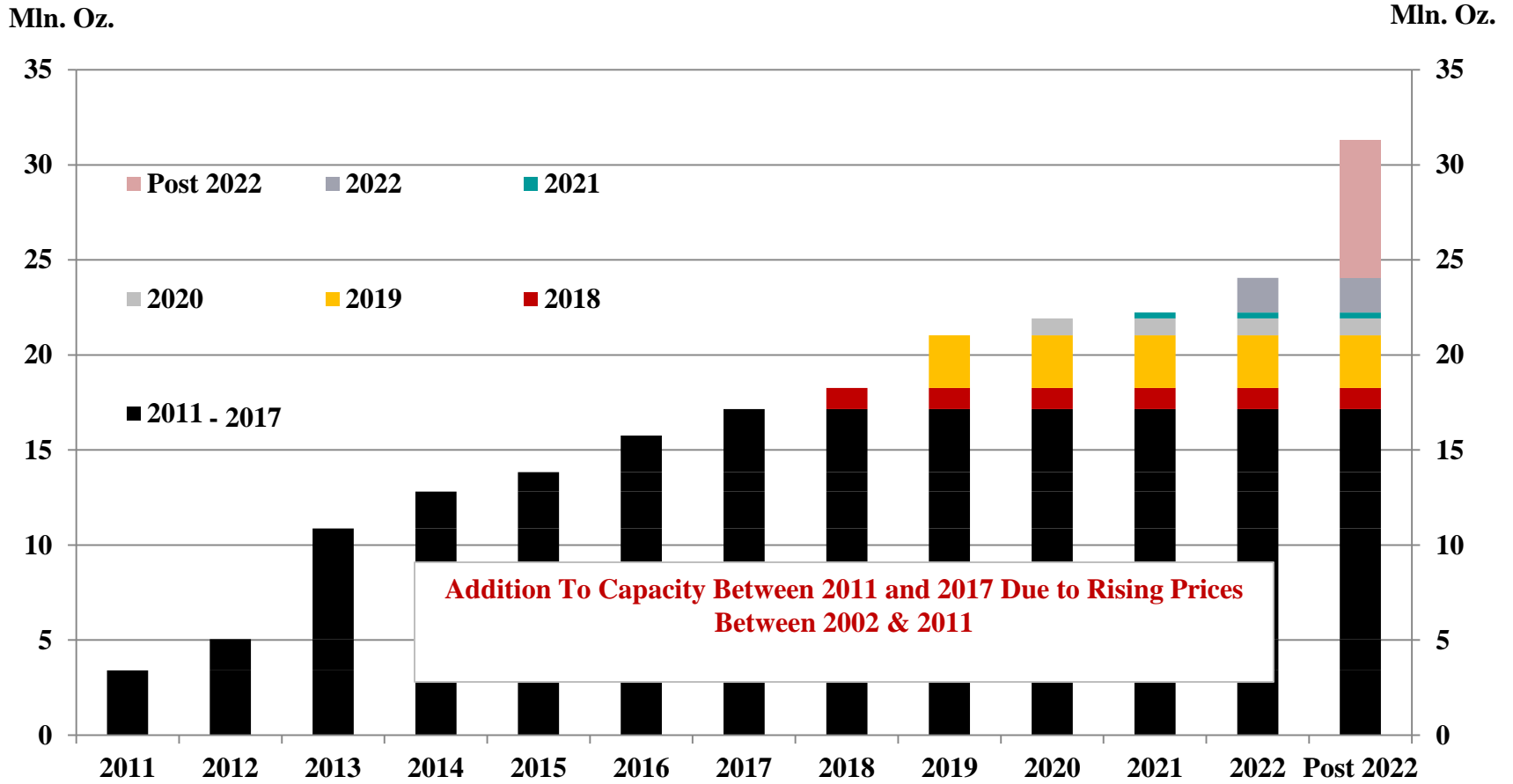
## Gold Prices and Domestic Currencies of Major Gold Producers

*Percentage Change Between 30 June 2014 and 31 December 2018*



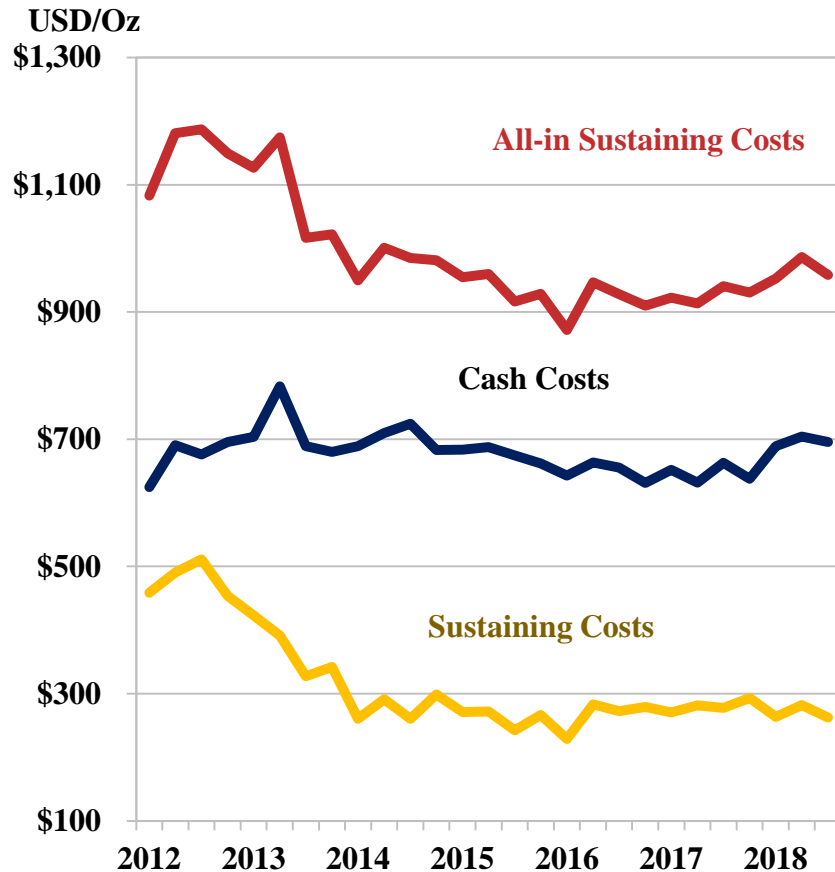
# New Capacity Additions

Dec 2018: Estimated Total Annual Gross Gold Mine Production Capacity Additions Since 2011

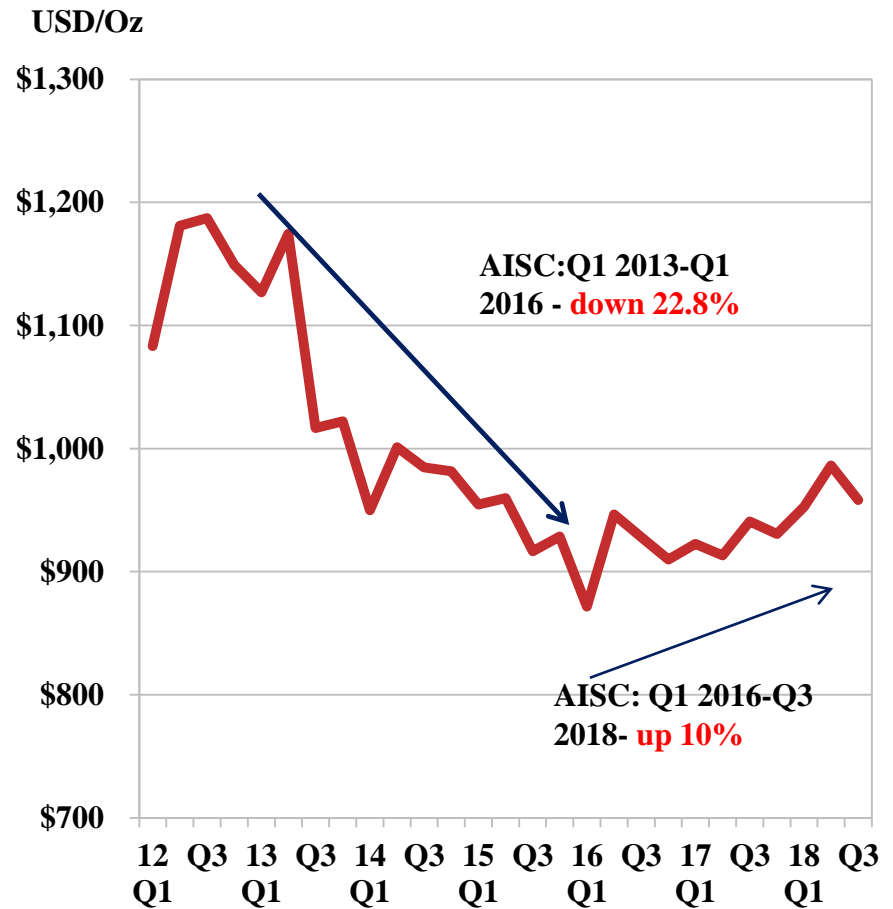


# AISC Rise Driven By Cash Costs

Quarterly Production-Weighted All-In Sustaining Cost For Selected Gold Mining Companies



Production-Weighted All-In Sustaining Cost (AISC) For Selected Gold Mining Companies



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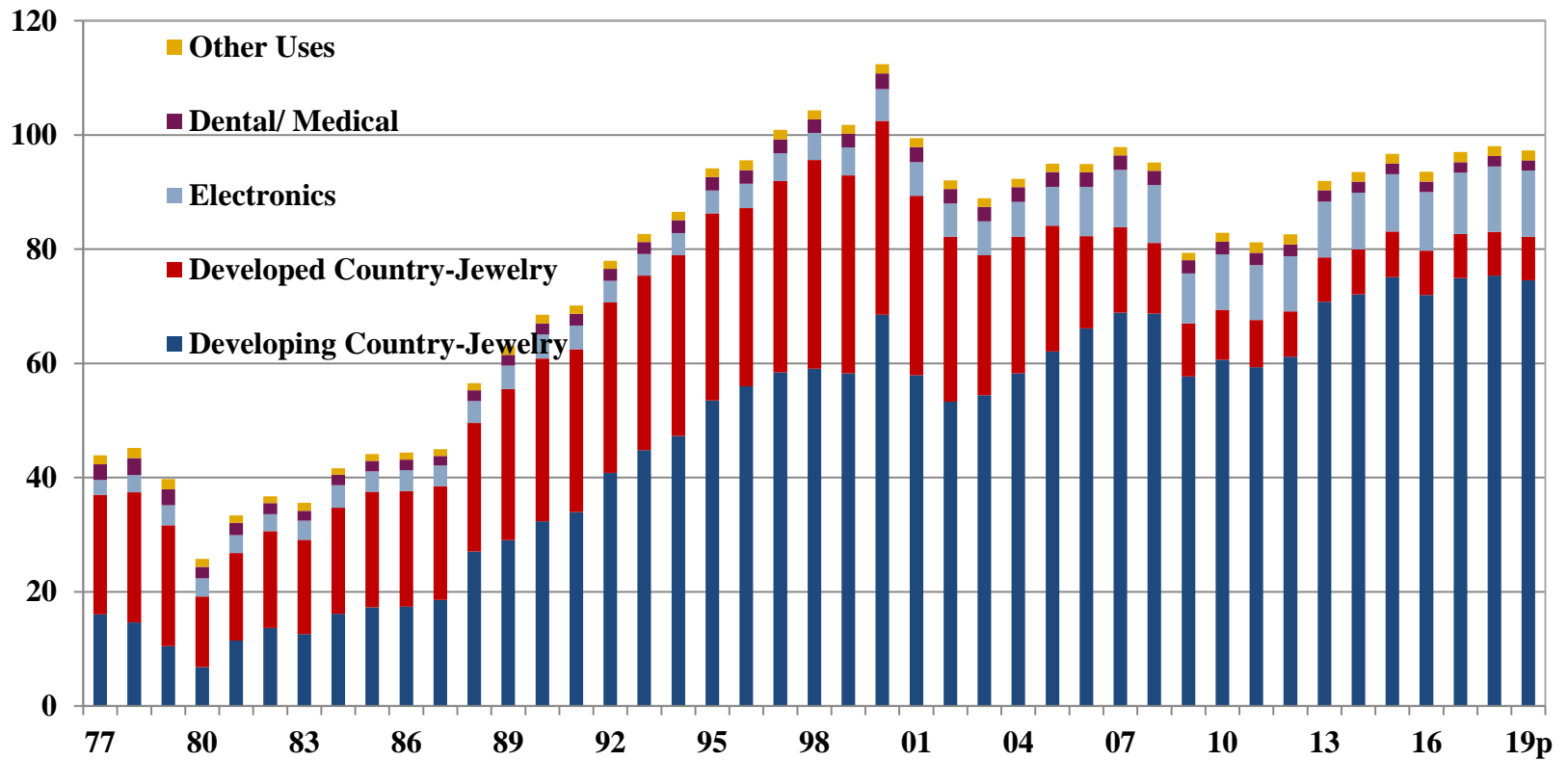
# *Fabrication Demand*

# Gold Fabrication Demand

## Gold Fabrication Demand

Annual, Projected Through 2019

Million Ounces

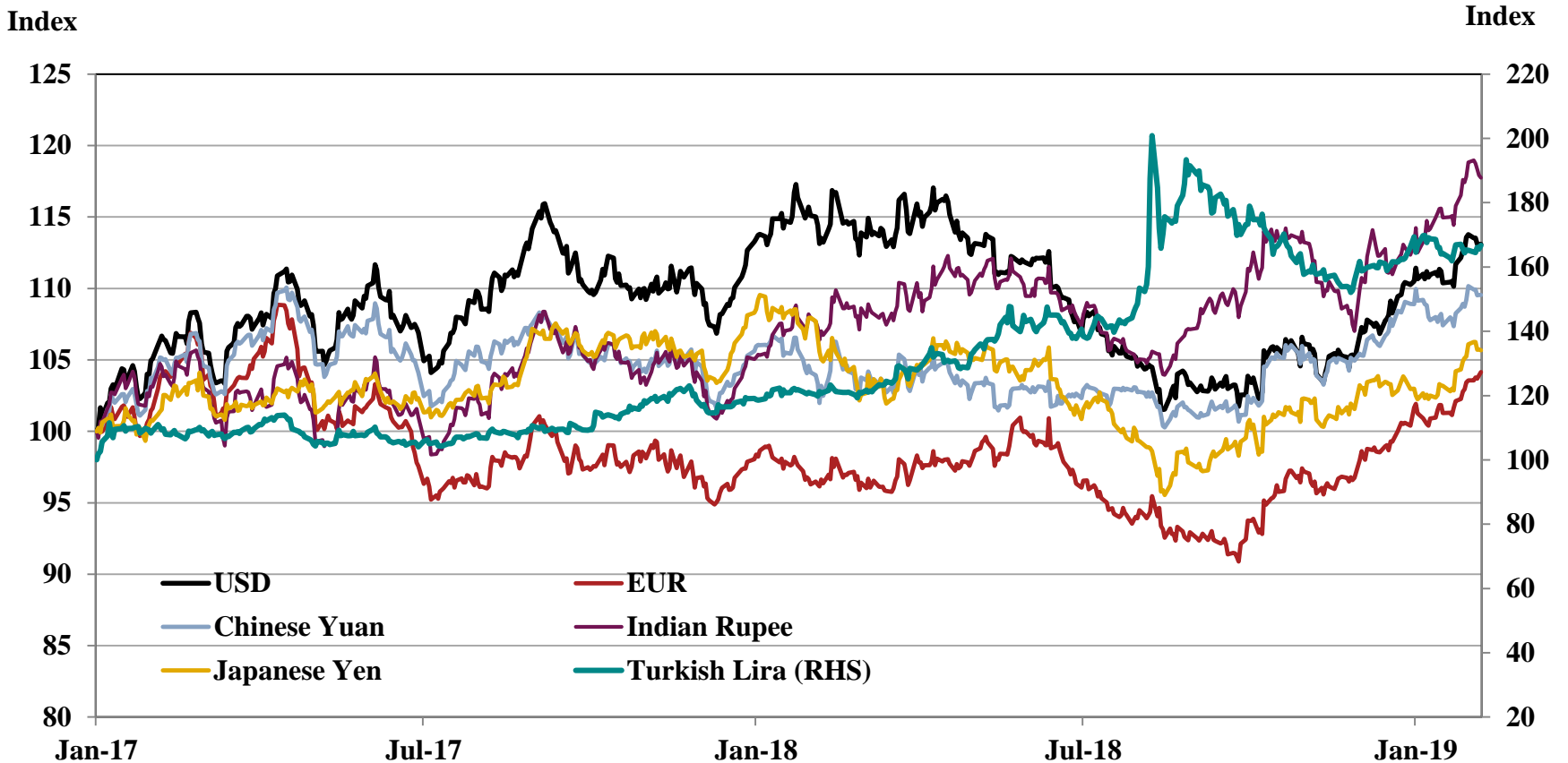




# Gold Prices In Major Gold Consuming Countries

## Gold Prices in Select Currencies, Indexed

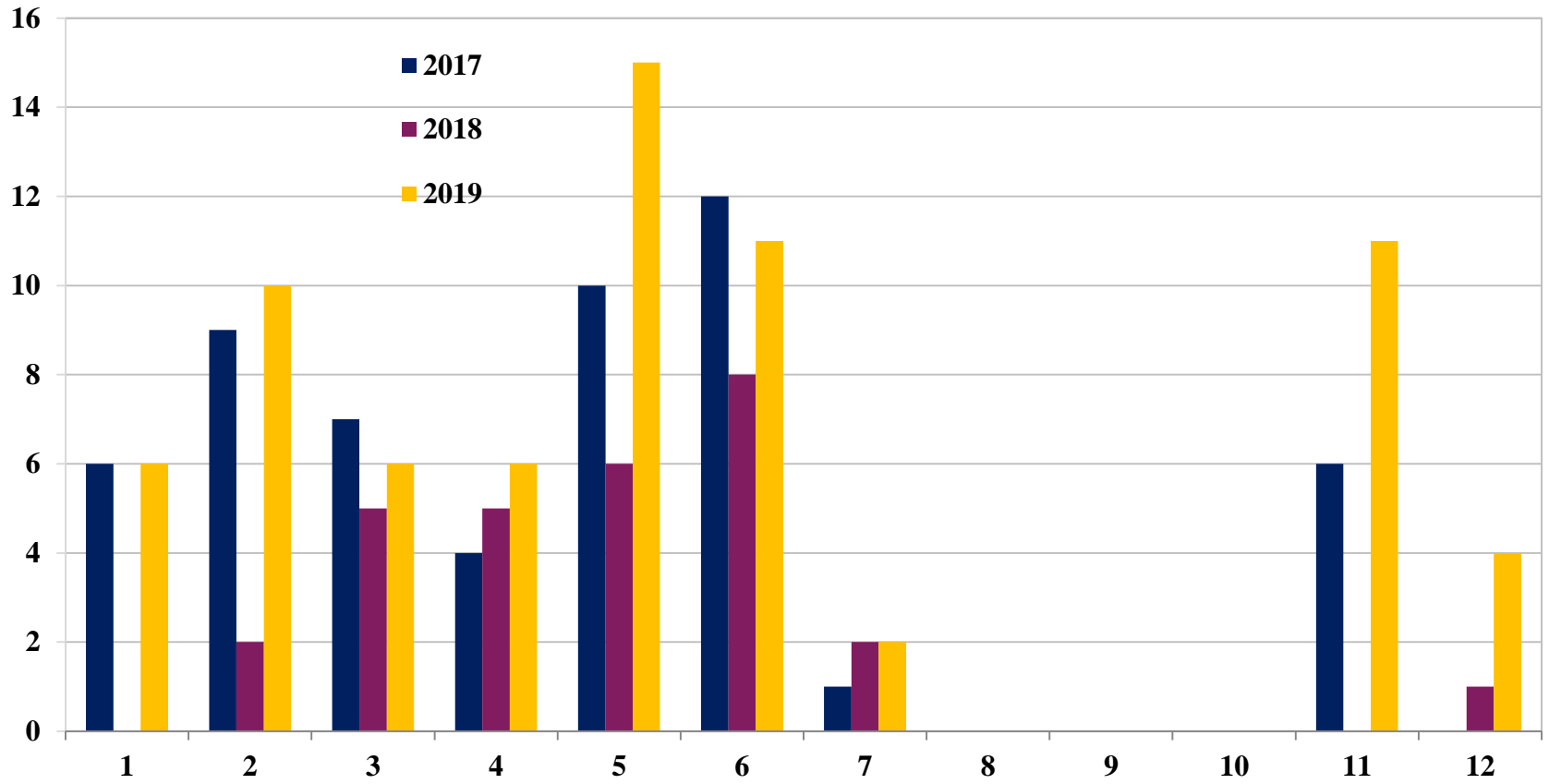
1 Jan 2017 = 100, Data as of 31 January 2019



# Auspicious Days For Marriage In India

## Auspicious Days For Marriage In India

No. of Days



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# *Questions*