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Fecha de consulta: 19/06/2012.



# Overview of the Global Gold and Silver Markets

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*Lima, 18<sup>th</sup> May 2010*

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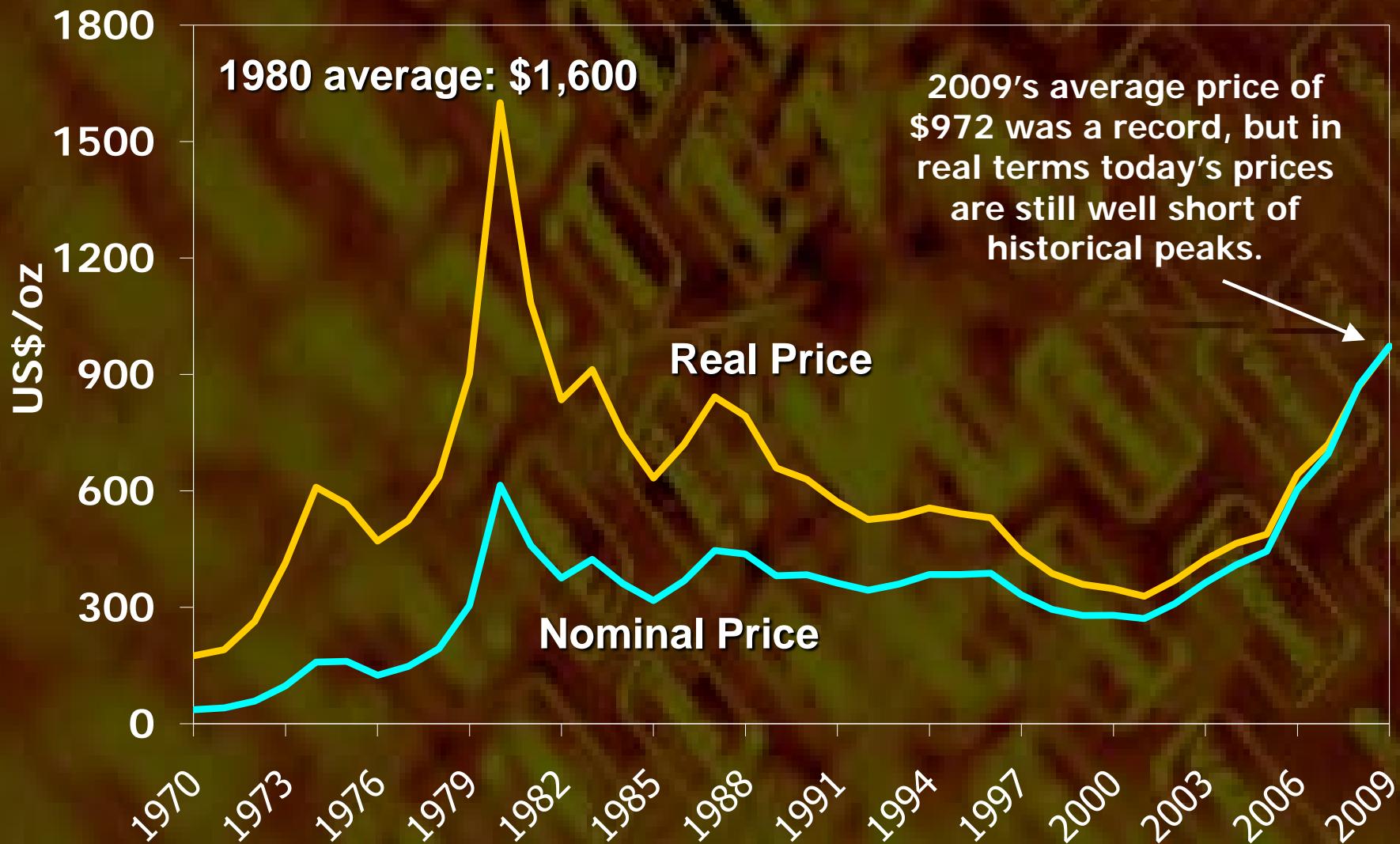
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# Gold Market Overview

- Supply/Demand 'Fundamentals'
- Investment
- Outlook for 2010

# Real and Nominal Gold Prices

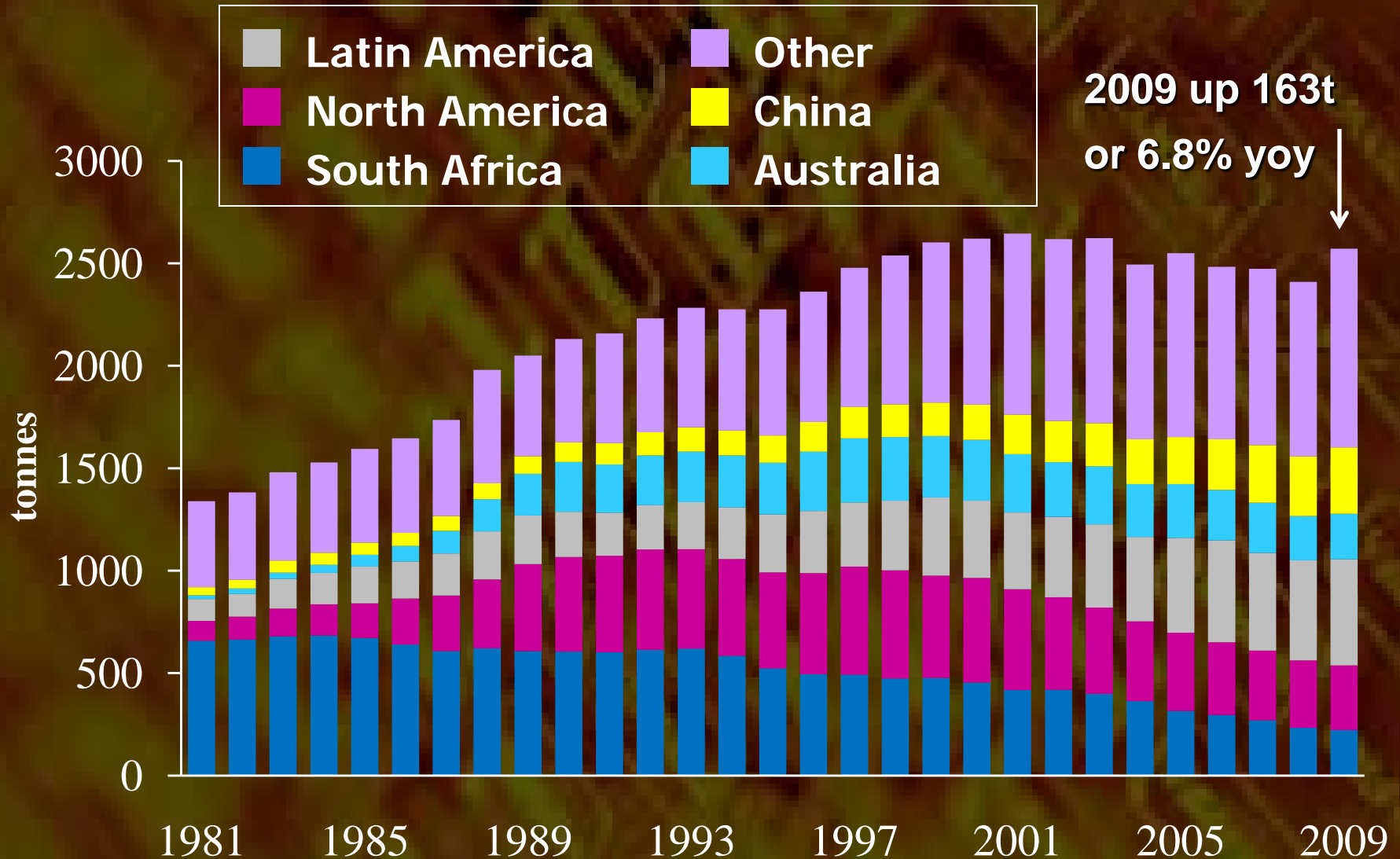
(real US\$ price in constant 2009 terms)



# Gold Supply in 2009

	2008	2009	y-o-y
Mine production	2,409	2,572	6.8%
Official sector sales	232	41	-82.2%
Old scrap supply	1,316	1,674	27.2%
<b>TOTAL SUPPLY</b>	<b>3,957</b>	<b>4,287</b>	<b>8.3%</b>

# Gold Mine Production

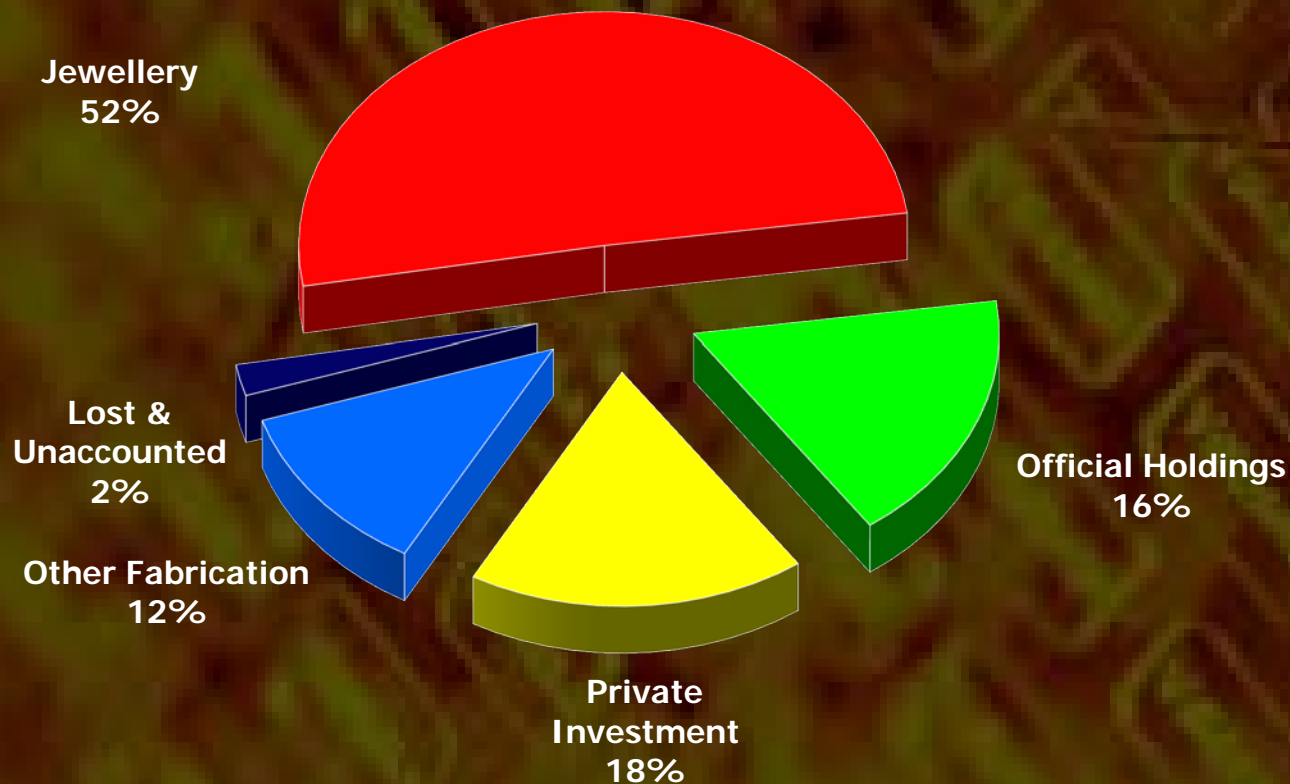


Source: GFMS (Gold Survey 2010)

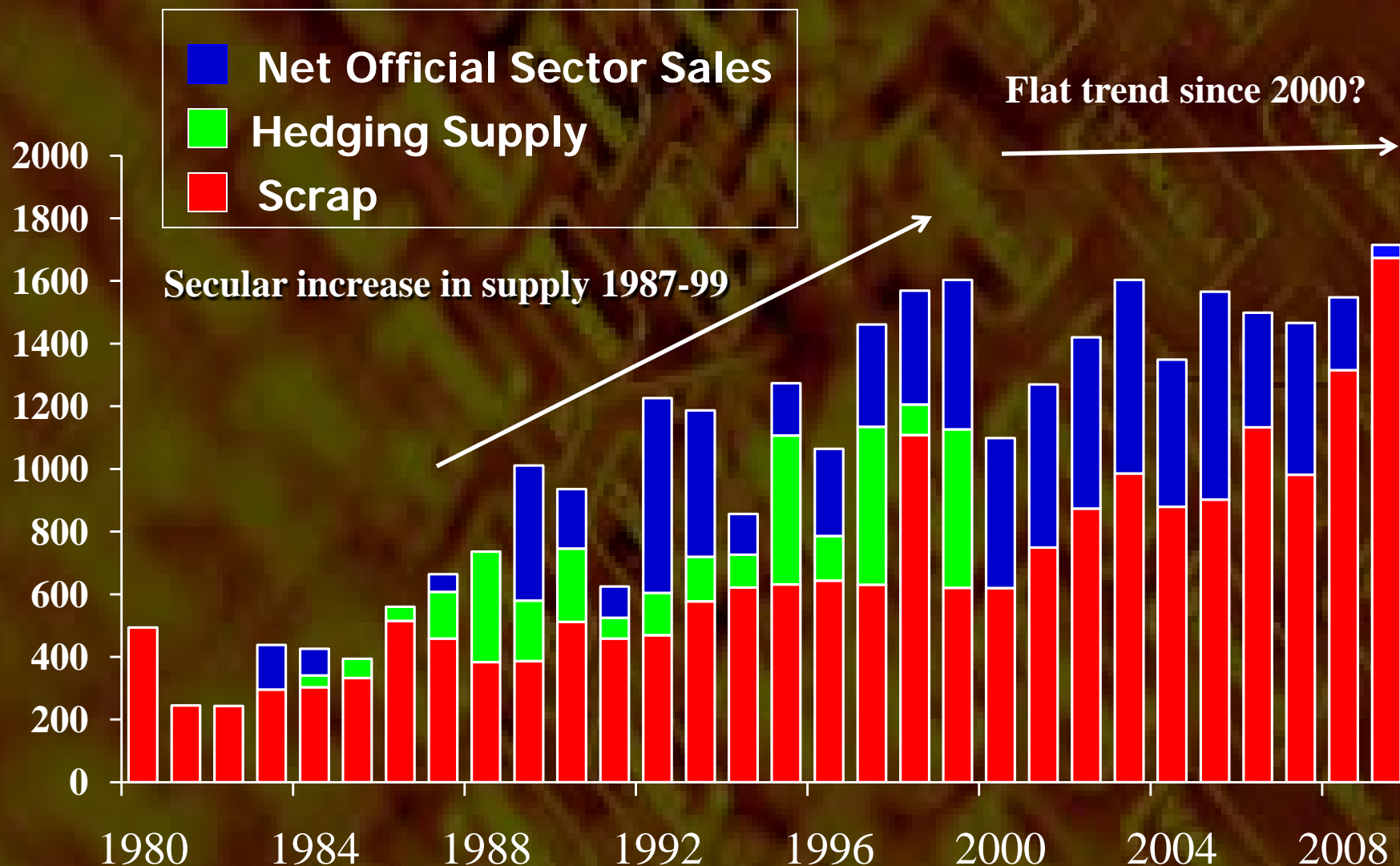
# Above-Ground Stocks of Gold, end-2009

Gold is not “consumed” like most commodities; stocks can be available at the right price...

Above-ground Stocks,  
end 2009 = 166,000t



# Supply from Scrap, Hedging & Official Sales



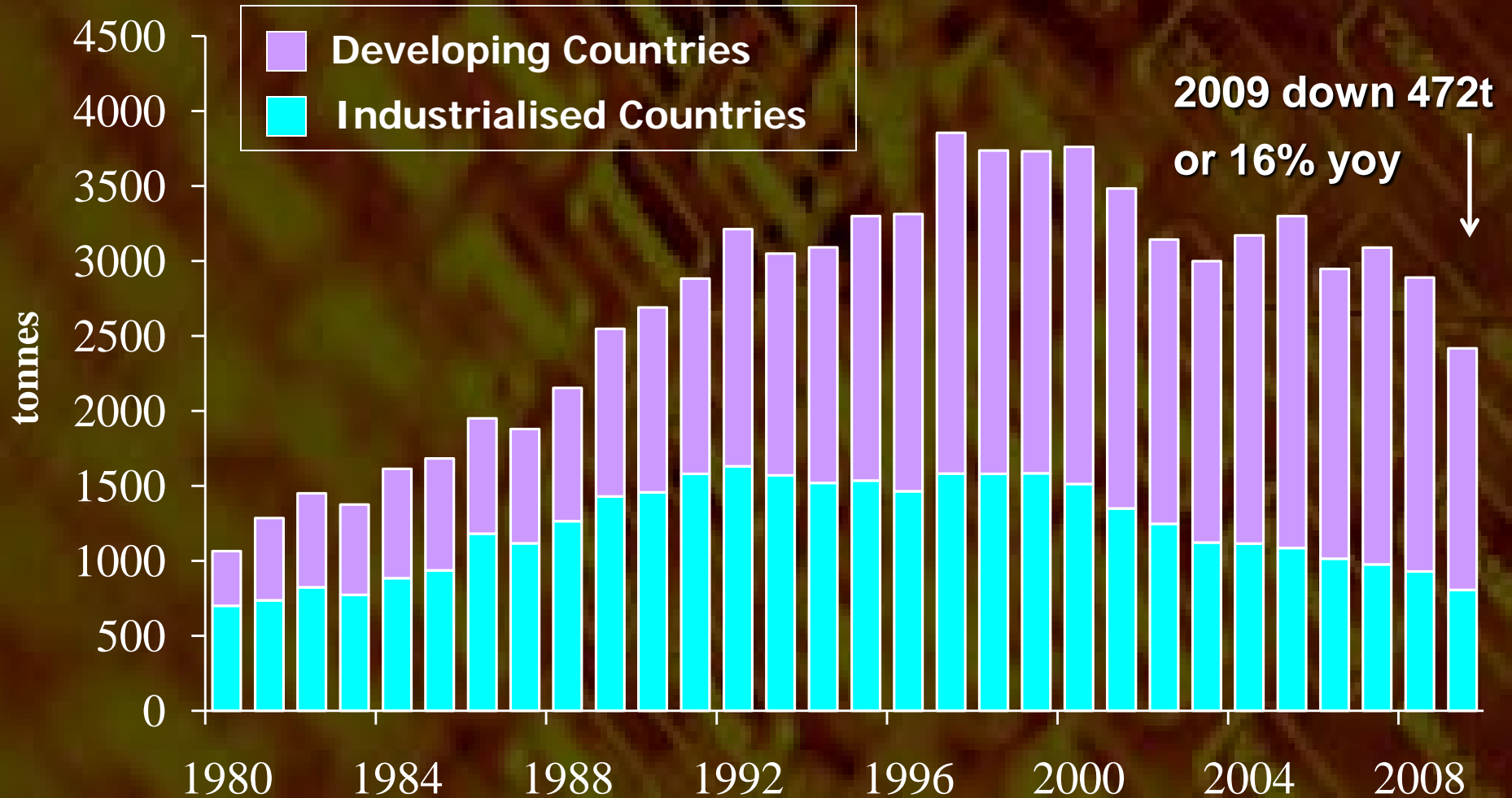
Source: GFMS



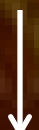
# Gold Demand in 2009

	2008	2009	y-o-y
Fabrication			
Jewellery	2,193	1,759	-19.8%
Other	696	658	-5.4%
Total Fabrication	2,889	2,417	-16.3%
Bar hoarding	386	187	-51.6%
Net producer de-hedging	352	254	-27.8%
Implied net investment	330	1,429	332.9%
<b>TOTAL DEMAND</b>	<b>3,957</b>	<b>4,287</b>	<b>8.3%</b>

# World Gold Fabrication

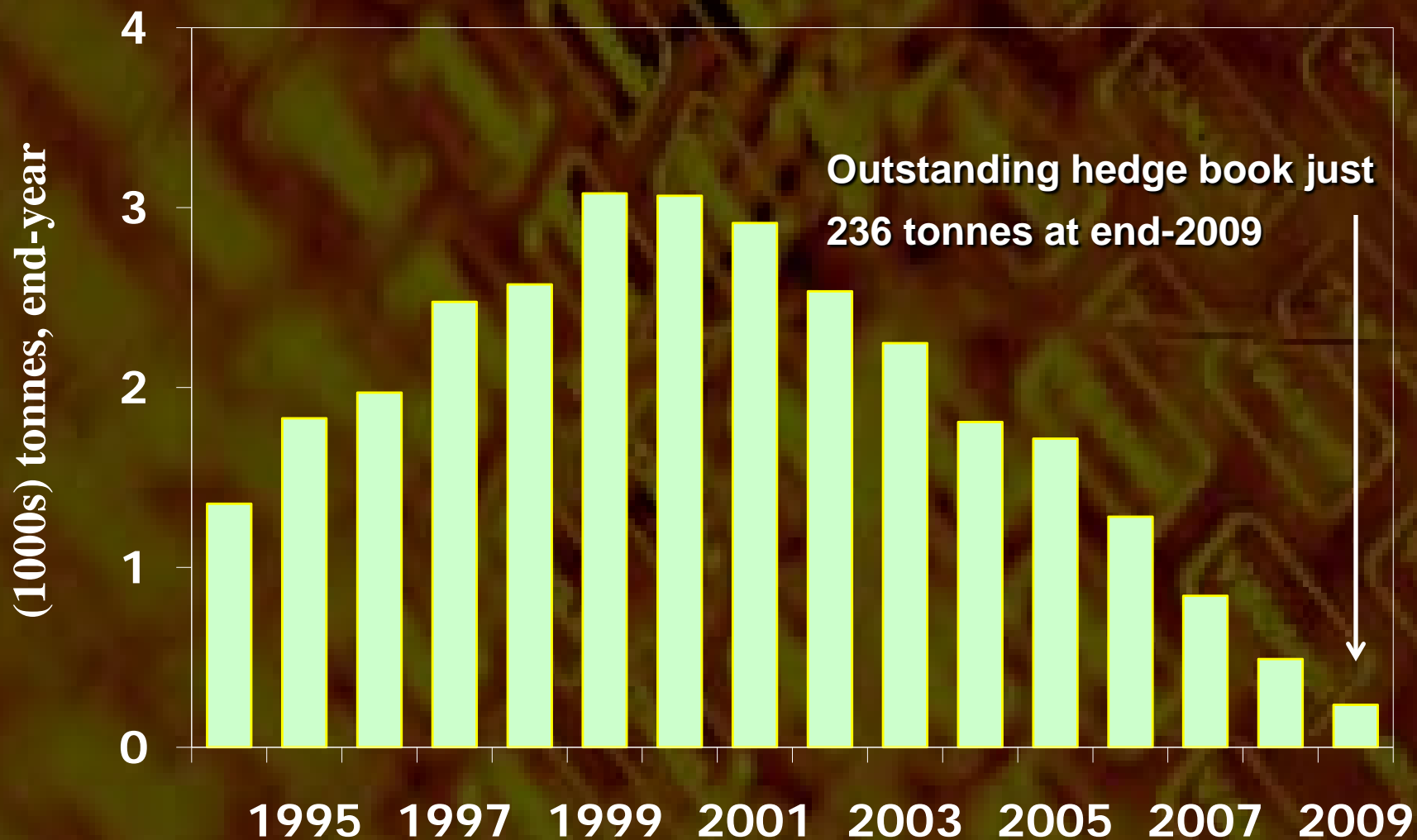


2009 down 472t  
or 16% yoy



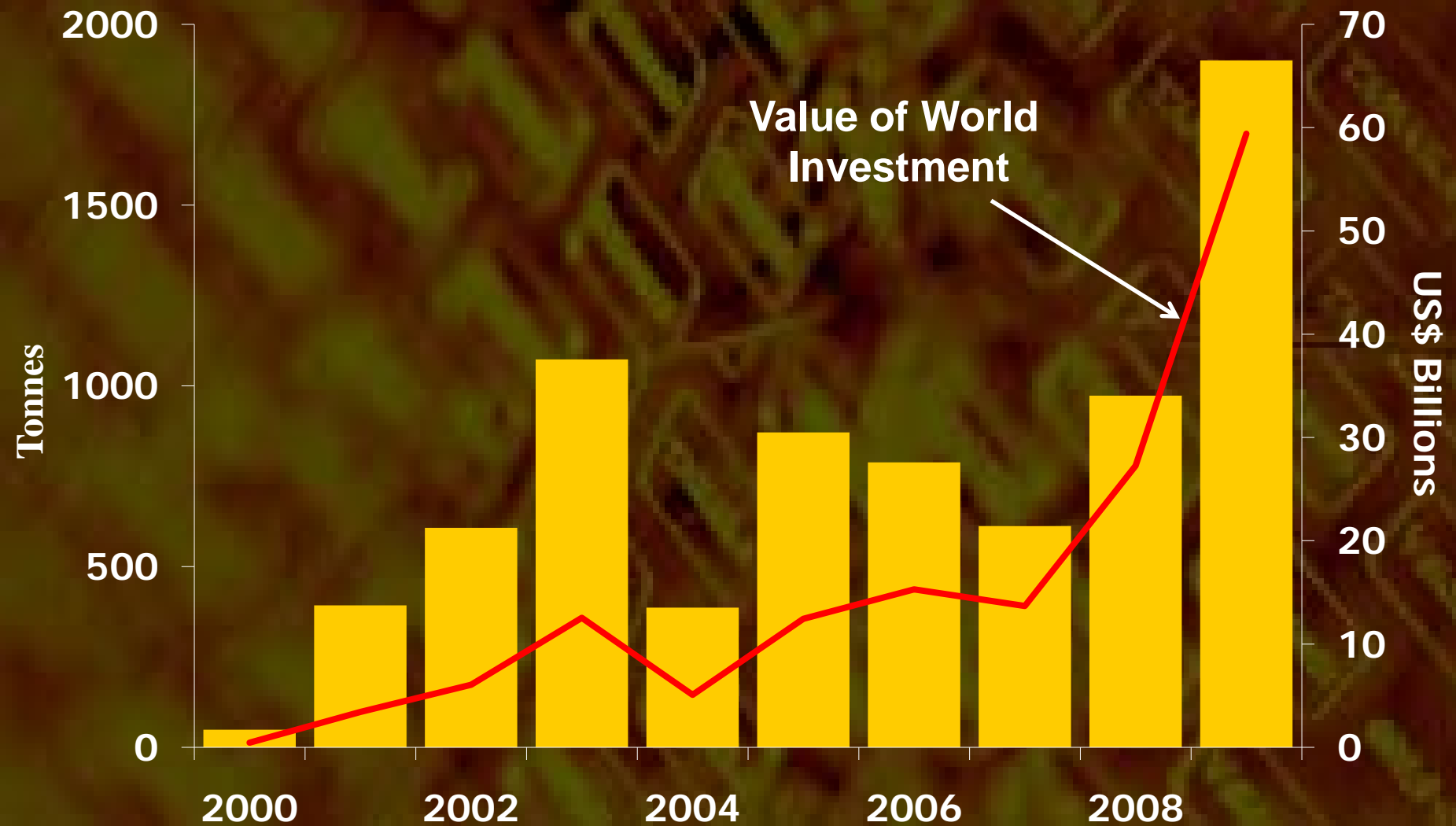
Source: GFMS (Gold Survey 2010)

# Total Accelerated Supply from Producer Hedging\*



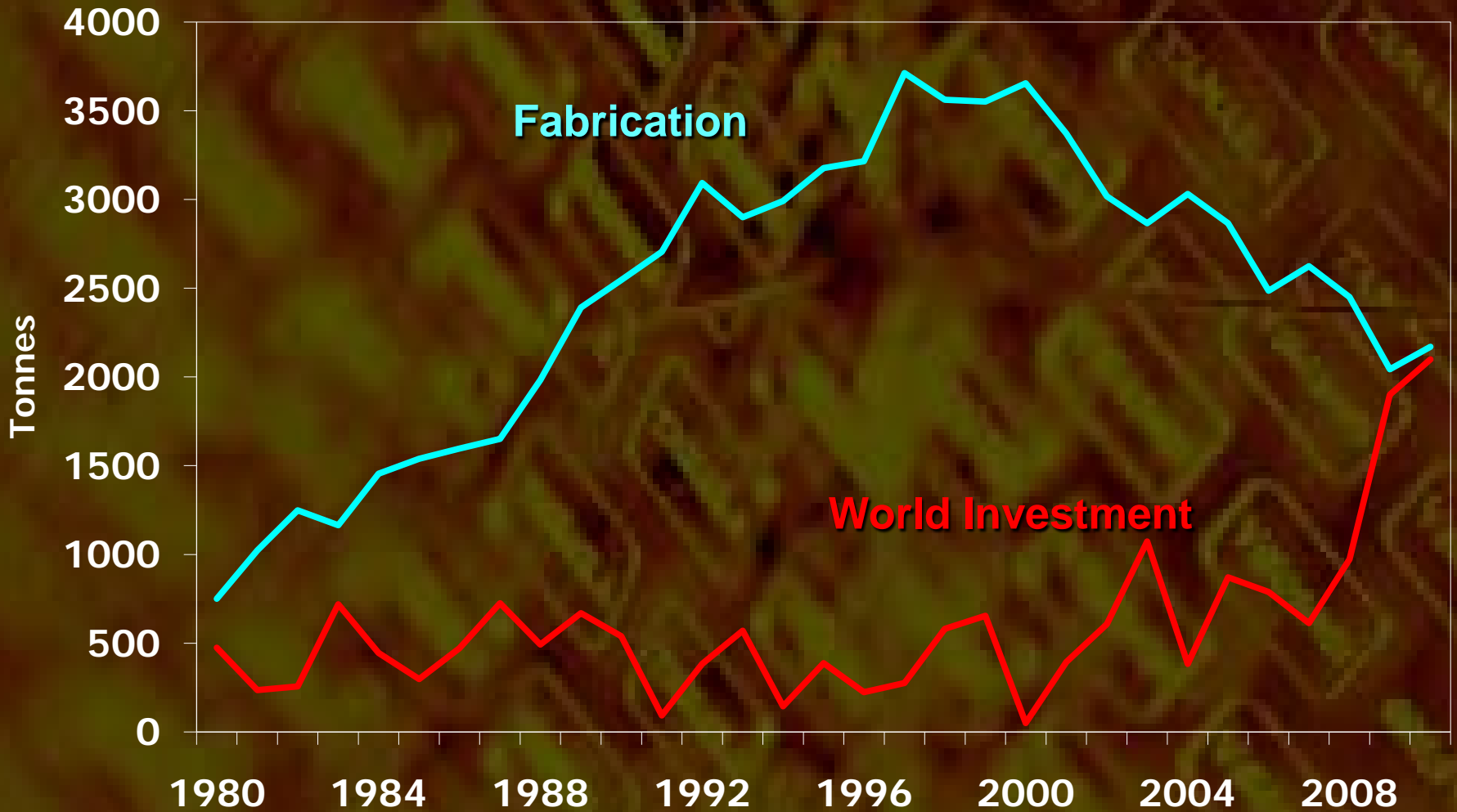
\* outstanding forward sales, loans and net delta hedge against positions

# World Investment\*



\*World Investment is the sum of Implied Net (Dis)Investment, Bar Hoarding and all Coins & Medals.  
Source: GFMS (Gold Survey 2010)

# World Investment\* & Fabrication (excluding all coins) (1980-2010F)



\*World Investment is the the sum of implied investment, bar hoarding and all coins & medals

Source: GFMS

# Outlook for 2010

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# Gold Supply 2008-2010F



# Gold Demand 2008-2010F



\*World Investment is sum of Implied Net Investment, Bar Hoarding and all Coins & Medals

Source: GFMS



# Gold Price Outlook

- Investment remains the principal driver of prices this year, with an investor-led breach of \$1,300 a growing possibility.
- In the short-term, prices could advance from recent peaks as long as concerns remain acute over sovereign debt in Europe and the long-run stability of the Euro.
- “Resistance” from weaker fabrication demand and higher scrap supply will grow if and when price approaches (or exceeds) the \$1,300 mark.
- But, at the present time (and with price in a \$1,200 - \$1,250 range) only a partial deterioration in these fundamental supply/demand factors.
- Imbalances in the market and excessive dependency on investment suggest that at some point the gold price will have to retreat.
- Nevertheless, this is most unlikely to occur on a secular basis in 2010 and potentially not until well into 2011 given current economic conditions and the scope for the sovereign debt crisis to widen, which will support high levels of gold investment.

# Silver Market Overview

- Supply/Demand 'Fundamentals'
- Investment
- Outlook for 2010

# Real and Nominal Silver Prices

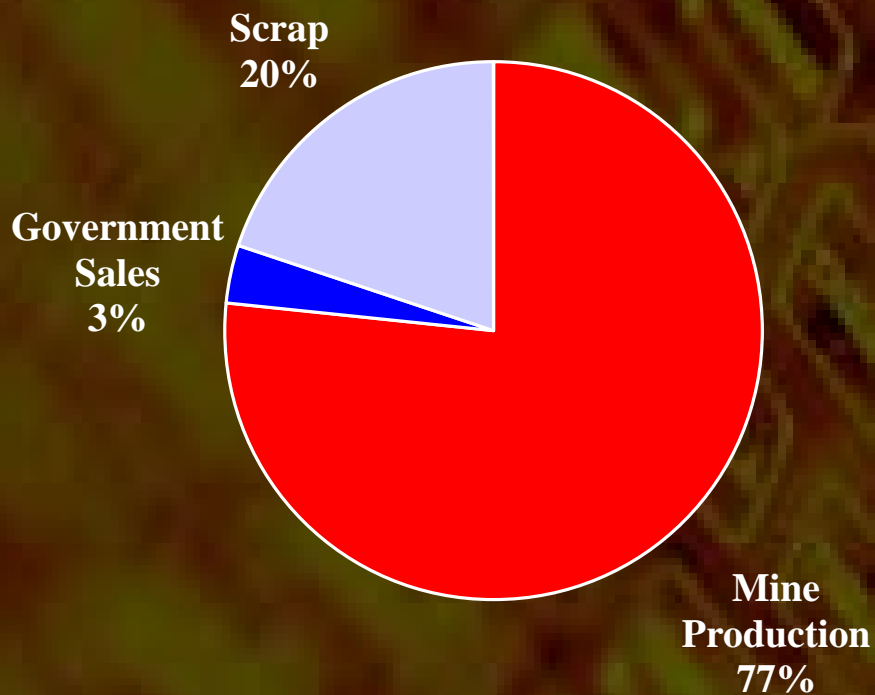
(real US\$ price in constant 2009 terms)



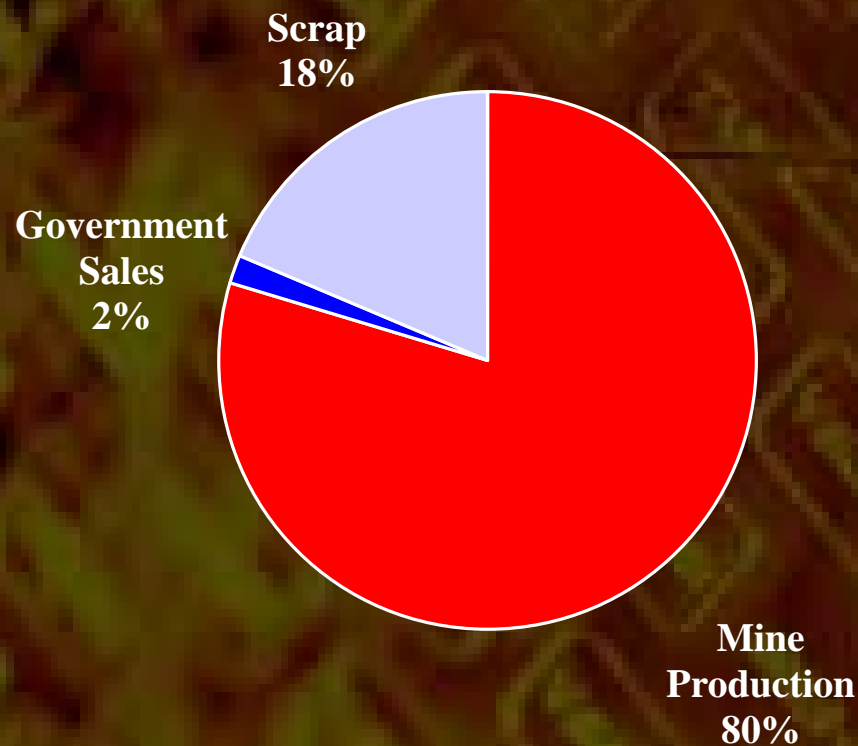
Source: GFMS, Thomson Reuters EcoWin

# World Silver Supply

## 2008 Actual



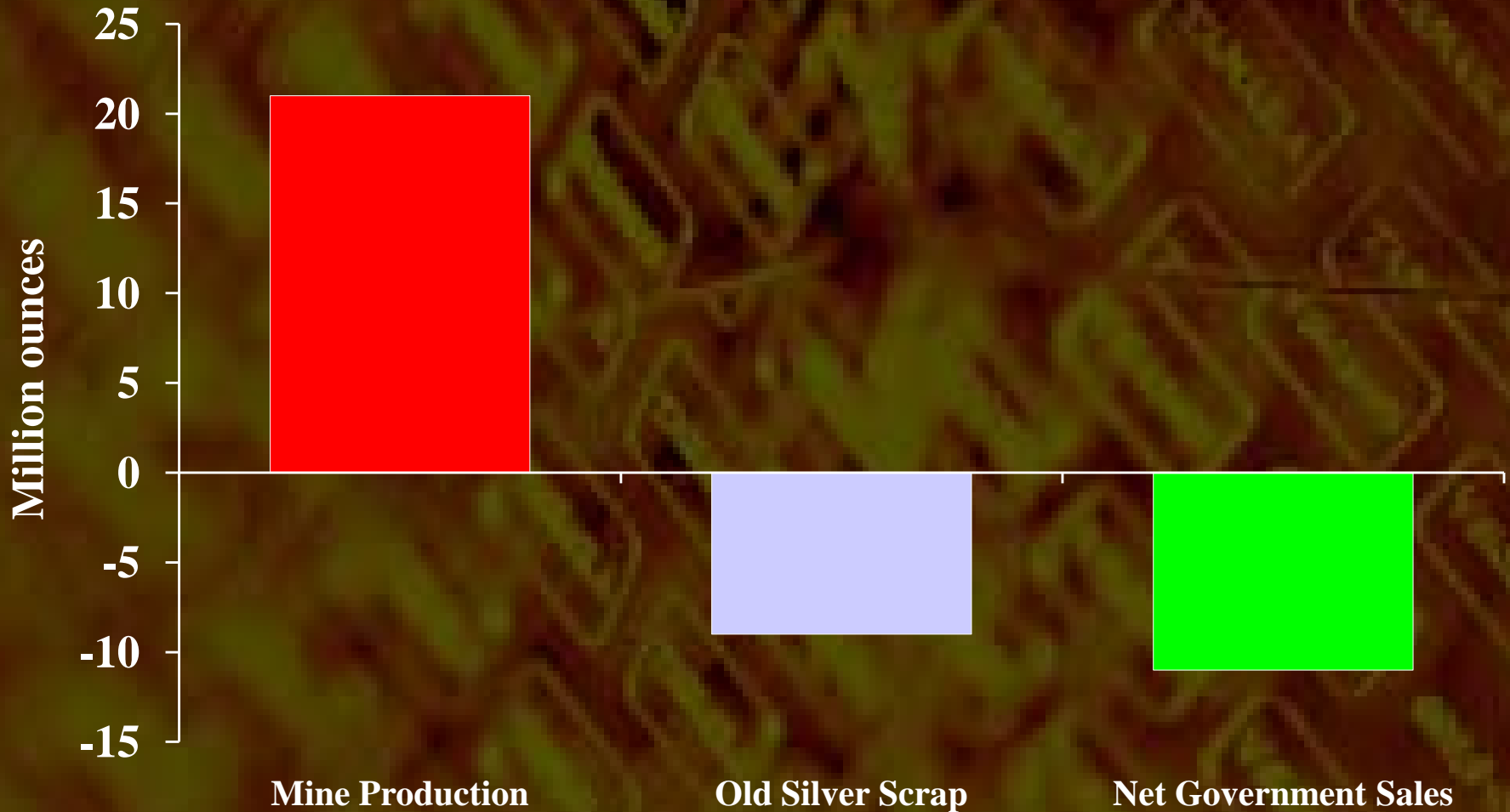
## 2009 Estimated



Source: GFMS Ltd.

# World Silver Supply

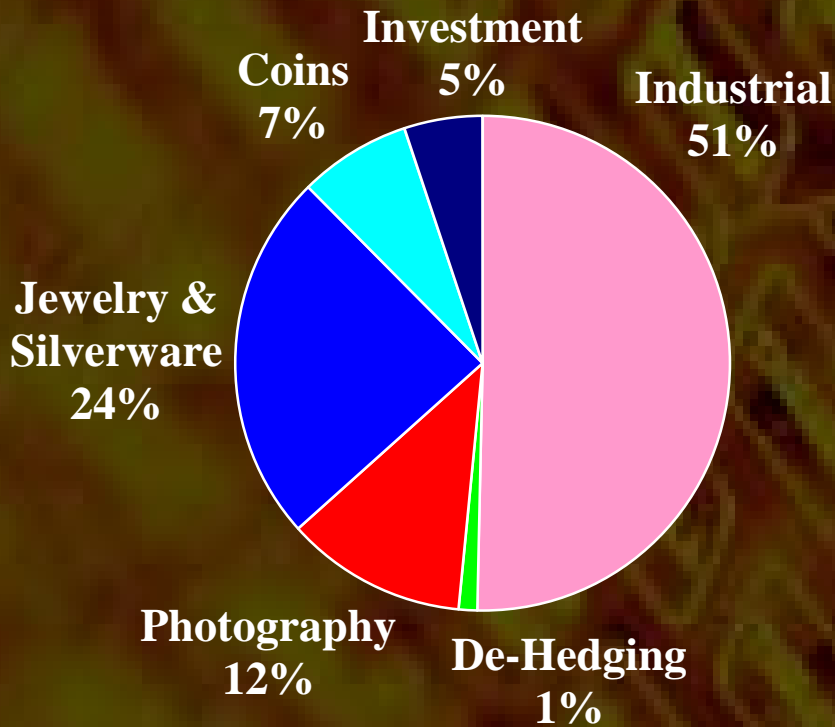
Estimated Annual Changes: 2009 less 2008



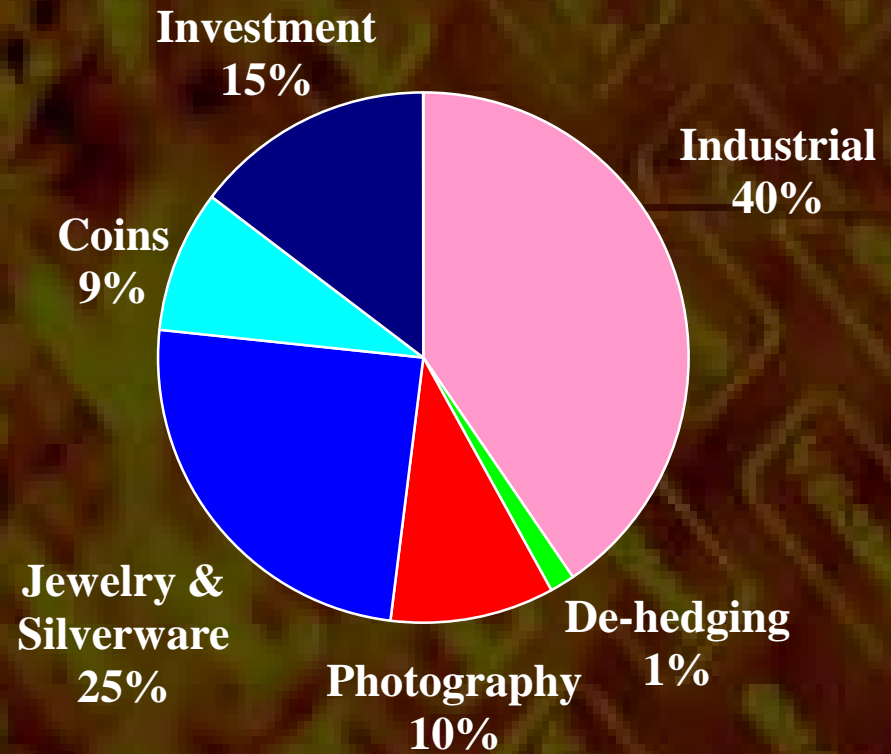
Source: GFMS Ltd.

# World Silver Demand

## 2008 Actual



## 2009 Estimated

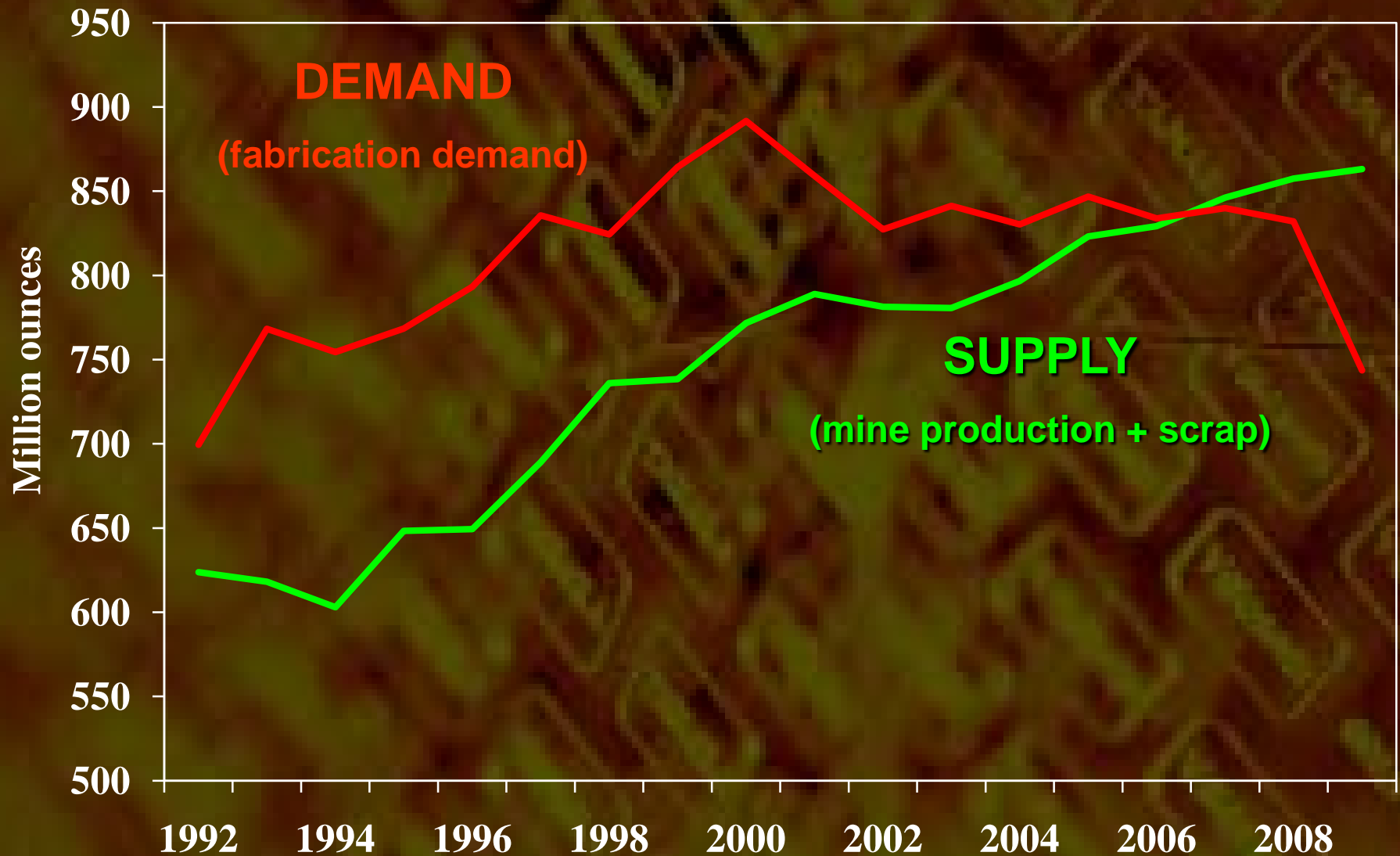


# World Silver Fabrication

Estimated Annual Changes: 2009 less 2008



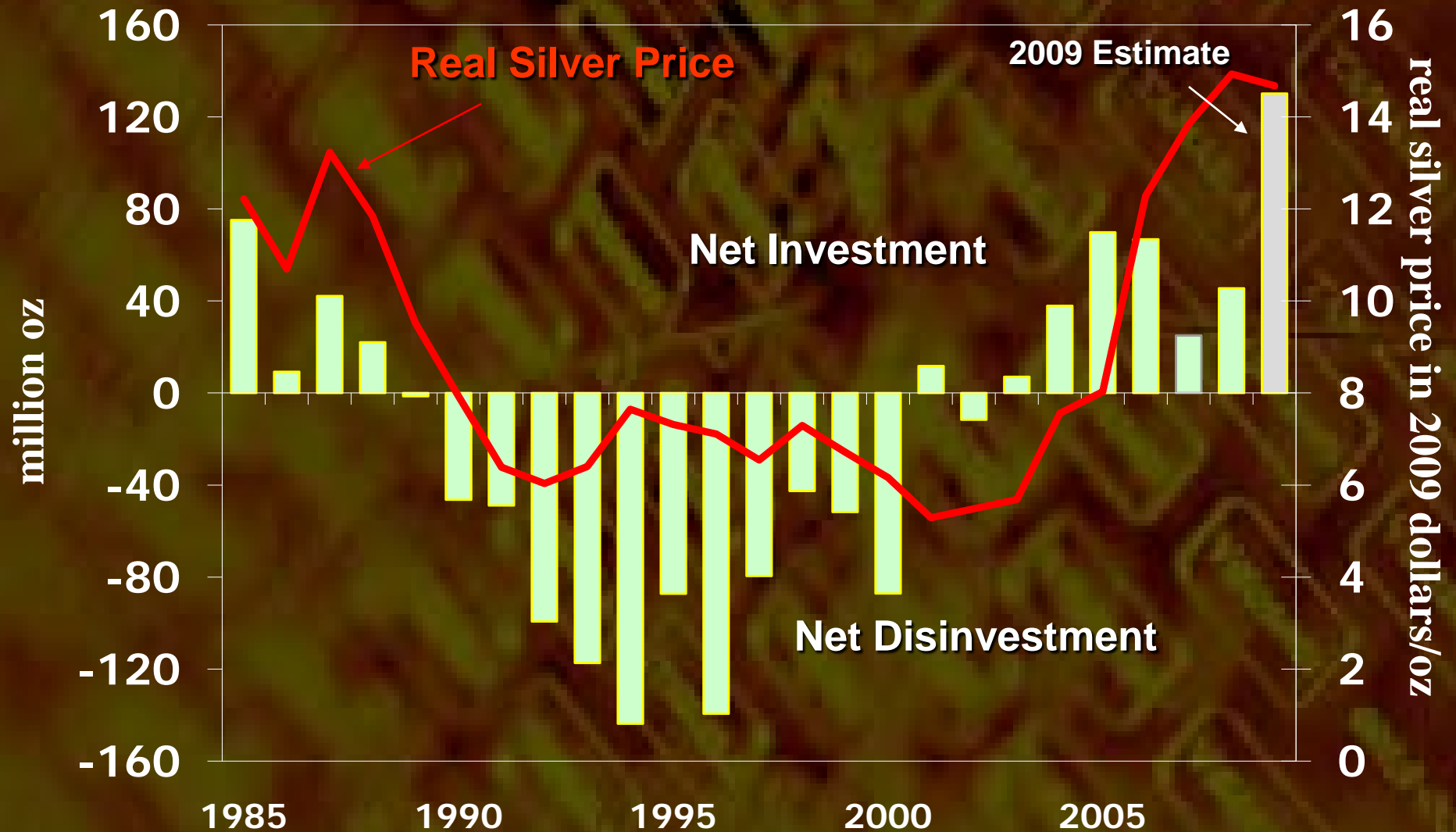
# From "Deficit" to "Surplus"



Source: GFMS



# Silver (Dis)Investment and Real Price



# Silver Price Outlook

- Silver's supply/demand fundamentals (excluding investment) are providing some support for higher prices in 2010, mainly due flat supply and a fair recovery in fabrication demand.
- The silver market will still remain in substantial surplus, albeit of a smaller magnitude compared with 2009. This surplus is being absorbed by investors.
- Silver like gold is now benefiting from a surge in investor interest, although there is some drag (as with the base metals) from cloudier economic prospects.
- A breach of the \$20-mark is on the cards and possibly too a jump above 2008's high of \$20.92 (basis the London fix).

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