



# **Gold & Silver Report 1.17.20**

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## METALS & ETF PERFORMANCE

Data thru: 01/17/20

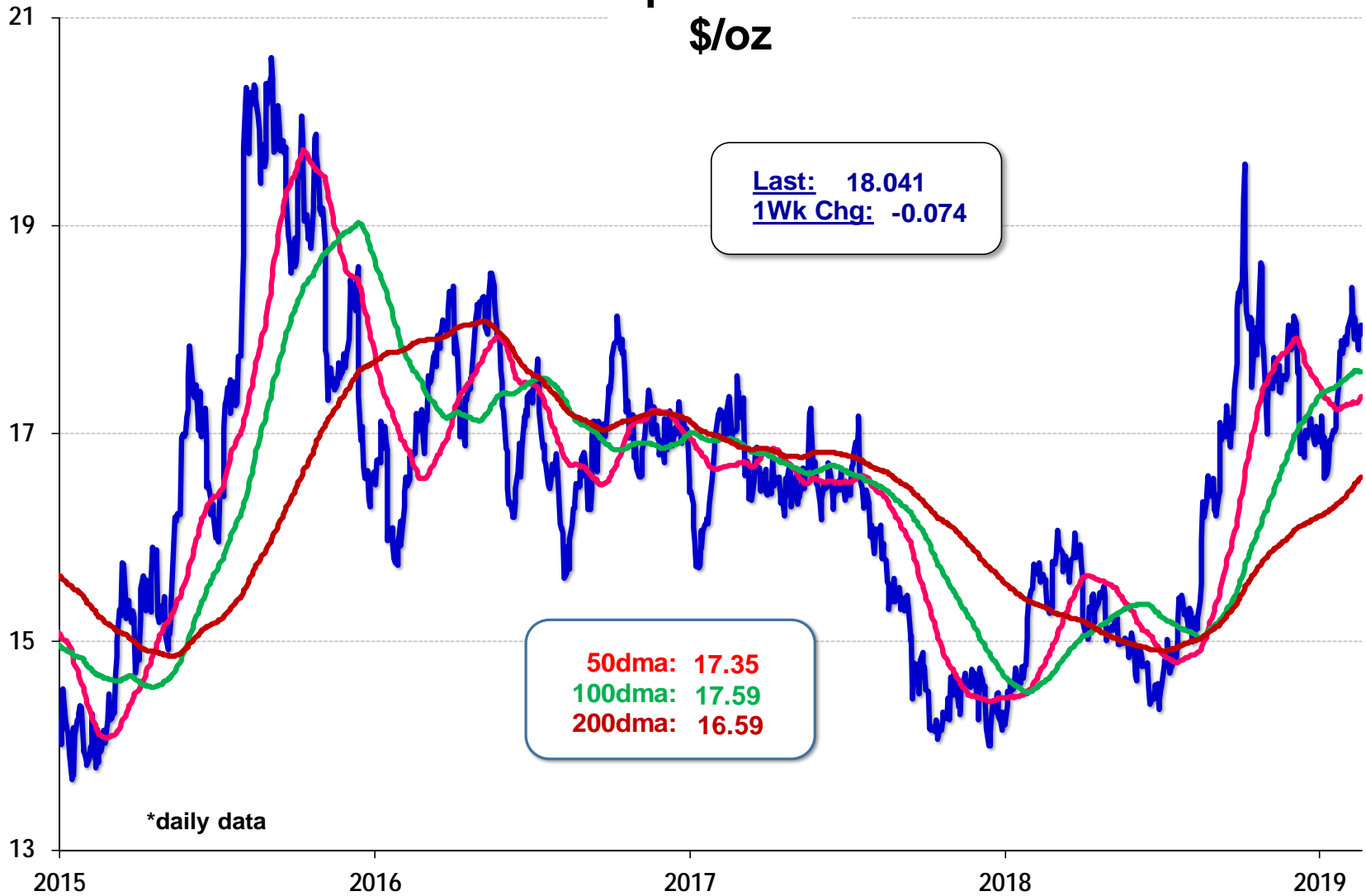
	LAST	% CHANGE				
		5-DAY	20-DAY	6MO	1YR	YTD
<b>SPOT GOLD</b>	<b>1557.24</b>	<b>-0.33%</b>	<b>+5.35%</b>	<b>+7.69%</b>	<b>+20.52%</b>	<b>+2.63%</b>
<b>SPOT SILVER</b>	<b>18.04</b>	<b>-0.41%</b>	<b>+4.90%</b>	<b>+10.34%</b>	<b>+16.19%</b>	<b>+1.06%</b>
<b>PHILADELPHIA GOLD &amp; SILVER INDEX (XAU)</b>	<b>101.84</b>	<b>-0.40%</b>	<b>+2.30%</b>	<b>+14.09%</b>	<b>+48.93%</b>	<b>-4.75%</b>
<b>ARCA GOLD BUGS INDEX (HUI)</b>	<b>228.81</b>	<b>-1.00%</b>	<b>+2.04%</b>	<b>+10.14%</b>	<b>+51.76%</b>	<b>-5.43%</b>
<b>SPDR GOLD SHARES (GLD)</b>	<b>146.58</b>	<b>-0.22%</b>	<b>+5.44%</b>	<b>+8.92%</b>	<b>+21.12%</b>	<b>+2.58%</b>
<b>VANECK GOLD MINERS (GDX)</b>	<b>28.42</b>	<b>-0.11%</b>	<b>+3.53%</b>	<b>+4.91%</b>	<b>+39.93%</b>	<b>-2.94%</b>
<b>VANECK JUNIOR GOLD MINERS (GDXJ)</b>	<b>40.85</b>	<b>-0.12%</b>	<b>+5.47%</b>	<b>+8.36%</b>	<b>+39.28%</b>	<b>-3.34%</b>
<b>ISHARES MSCI GLOBAL GOLD MINERS (RING)</b>	<b>23.47</b>	<b>+0.21%</b>	<b>+4.50%</b>	<b>+9.16%</b>	<b>+48.83%</b>	<b>-2.49%</b>
<b>U.S. GLOBAL GO GOLD &amp; PM MINERS (GOAU)</b>	<b>16.91</b>	<b>-0.47%</b>	<b>+4.45%</b>	<b>+10.74%</b>	<b>+49.65%</b>	<b>-3.70%</b>
<b>GLOBAL X GOLD EXPLORERS (GOEX)</b>	<b>25.84</b>	<b>-0.42%</b>	<b>+5.60%</b>	<b>+0.70%</b>	<b>+32.11%</b>	<b>-3.22%</b>
<b>ISHARES SILVER TRUST (SLV)</b>	<b>16.82</b>	<b>-0.41%</b>	<b>+5.79%</b>	<b>+12.58%</b>	<b>+17.05%</b>	<b>+0.84%</b>
<b>GLOBAL X SILVER MINERS (SIL)</b>	<b>31.07</b>	<b>-0.42%</b>	<b>0.00%</b>	<b>+9.71%</b>	<b>+25.64%</b>	<b>-6.36%</b>



# Spot Gold \$/oz



# Spot Silver \$/oz



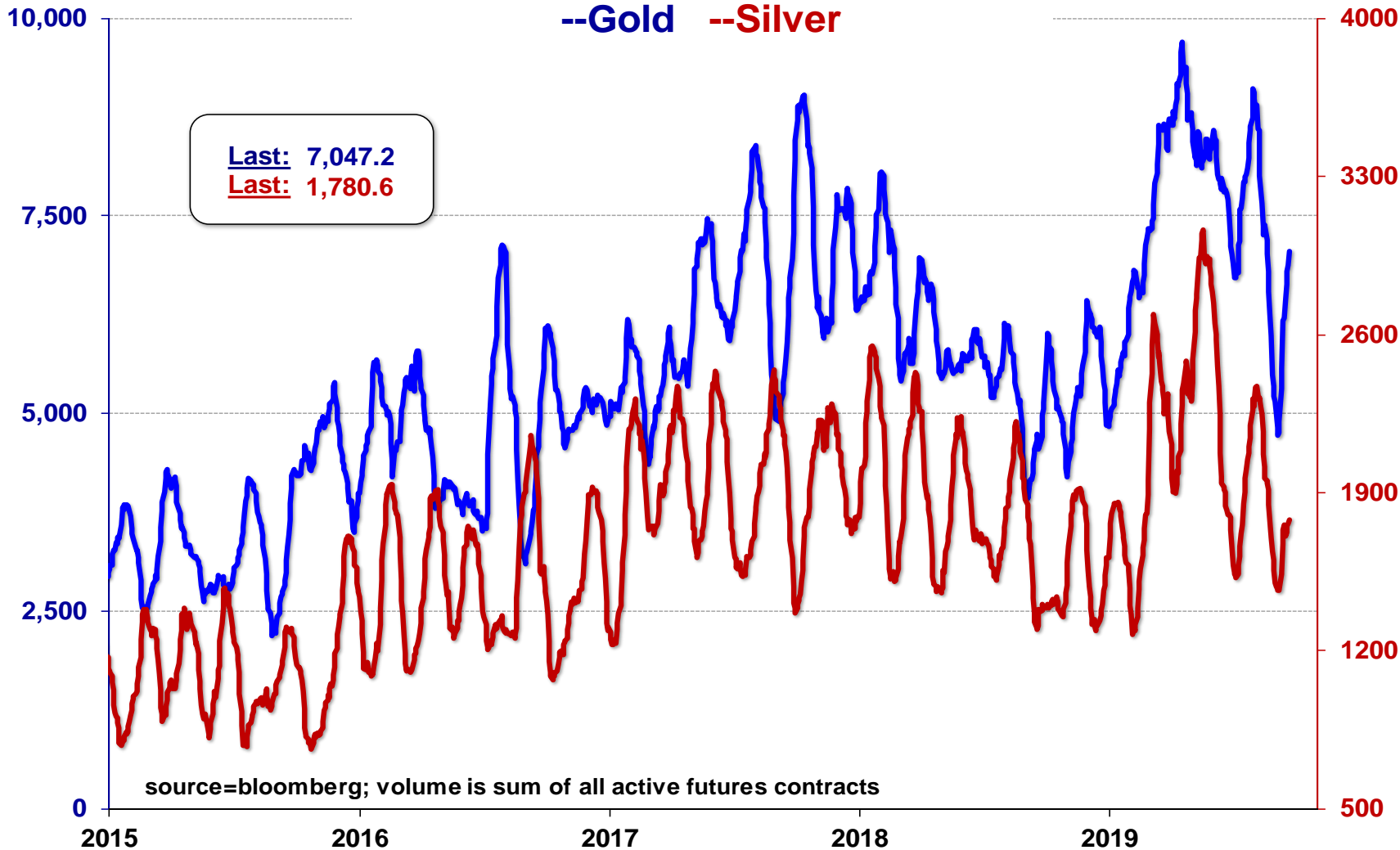
\*daily data

Month	GOLD FUTURES VOLUME (5-DAY SUM, # OF CONTRACTS)									Deliveries 5-Day Sum (ounces)	Open Interest	
	Venue Detail				Trade Type Detail						End Of Week	Week Change
	Globex	Open Outcry	PNT/ ClearPort	Total Volume	Block Trades	EFP	EFR	EFS	TAS			
JAN 20	297	0	0	297	0	0	0	0	0	5,100	96	+65
FEB 20	1,451,240	0	36,457	1,487,697	4,107	32,350	0	0	21,664	0	379,786	-80,723
MAR 20	4,252	0	100	4,352	0	100	0	0	0	0	1,251	+521
APR 20	234,152	0	7,115	241,267	2,100	5,015	0	0	19,488	0	280,302	+78,571
JUN 20	25,342	0	2,234	27,576	917	1,317	0	0	775	0	74,658	+6,141
AUG 20	6,787	0	1,128	7,915	1,128	0	0	0	12	0	22,781	+555
OCT 20	558	0	128	686	128	0	0	0	0	0	7,653	+140
DEC 20	8,606	0	1,344	9,950	1,344	0	0	0	0	0	20,276	+1,630
FEB 21	440	0	0	440	0	0	0	0	0	0	4,616	+44
APR 21	33	0	0	33	0	0	0	0	0	0	556	+26
JUN 21	4	0	111	115	111	0	0	0	0	0	1,848	+91
AUG 21	0	0	0	0	0	0	0	0	0	0	1	0
DEC 21	24	0	0	24	0	0	0	0	0	0	811	+5
JUN 22	0	0	0	0	0	0	0	0	0	0	4	0
DEC 22	2	0	0	2	0	0	0	0	0	0	48	+1
JUN 23	0	0	0	0	0	0	0	0	0	0	5	0
DEC 23	0	0	0	0	0	0	0	0	0	0	2	0
JUN 24	0	0	0	0	0	0	0	0	0	0	1	0
DEC 24	0	0	0	0	0	0	0	0	0	0	3	0
JUN 25	0	0	0	0	0	0	0	0	0	0	1	0
	0	0	0	0	0	0	0	0	0	0	0	0
<b>WEEK</b>												
<b>TOTAL:</b>	1,731,737	0	48,617	1,780,354	9,835	38,782	0	0	41,939	5,100	794,699	+7,067

Month	GOLD VOLUME (# OF CONTRACTS)					5-DAY TOTAL	Month	SILVER VOLUME (# OF CONTRACTS)					5-DAY TOTAL
	1/13/20	1/14/20	1/15/20	1/16/20	1/17/20			1/13/20	1/14/20	1/15/20	1/16/20	1/17/20	
JAN 20	48	32	11	98	108	297	JAN 20	5	17	0	52	67	141
FEB 20	311,734	340,913	310,070	260,054	264,926	1,487,697	FEB 20	117	137	179	71	105	609
MAR 20	996	1,794	808	284	470	4,352	MAR 20	59,325	84,390	73,762	58,310	69,179	344,966
APR 20	82,131	43,901	44,840	32,579	37,816	241,267	MAY 20	1,792	4,557	1,375	1,587	1,032	10,343
JUN 20	5,330	5,440	3,836	4,728	8,242	27,576	JUL 20	1,721	2,363	1,006	222	587	5,899
AUG 20	1,575	1,241	2,203	1,645	1,251	7,915	SEP 20	1,116	1,363	794	66	305	3,644
OCT 20	103	64	88	241	190	686	DEC 20	835	627	599	85	102	2,248
DEC 20	2,698	1,756	2,095	1,859	1,542	9,950	JAN 21	0	0	0	0	0	0
FEB 21	220	24	127	11	58	440	MAR 21	0	0	0	0	0	0
APR 21	0	0	4	29	0	33	MAY 21	0	0	0	0	0	0
JUN 21	21	30	64	0	0	115	JUL 21	0	0	0	0	0	0
AUG 21	0	0	0	0	0	0	DEC 21	0	0	1	0	0	1
DEC 21	3	12	8	1	0	24	JUL 22	0	0	0	0	0	0
JUN 22	0	0	0	0	0	0	DEC 22	0	0	0	0	0	0
DEC 22	1	0	1	0	0	2	JUL 23	0	0	0	0	0	0
JUN 23	0	0	0	0	0	0	JUL 24	0	0	0	0	0	0
DEC 23	0	0	0	0	0	0		0	0	0	0	0	0
JUN 24	0	0	0	0	0	0		0	0	0	0	0	0
DEC 24	0	0	0	0	0	0		0	0	0	0	0	0
JUN 25	0	0	0	0	0	0		0	0	0	0	0	0
	0	0	0	0	0	0		0	0	0	0	0	0
<b>TOTAL:</b>	404,860	395,207	364,155	301,529	314,603	1,780,354	<b>TOTAL:</b>	64,911	93,454	77,716	60,393	71,377	367,851

# Volume (20-day sum, 000s contracts)

--Gold --Silver



source=bloomberg; volume is sum of all active futures contracts

## CFTC COMMITMENT OF TRADERS

### GOLD

Weekly data thru: 01/14/20	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
<b>NET COMMERCIAL</b>								
Futures	-349.82	+16.67	-4.5%	-47.54	+15.7%	-46.13	+15.2%	NO
Options	-22.98	+2.43	-9.6%	-22.83	+15117.9%	+10.76	-31.9%	NO
Futures + Options	-372.80	+19.10	-4.9%	-70.36	+23.3%	-35.37	+10.5%	NO
<b>NET NON-COMMERCIAL</b>								
Futures	319.24	-8.69	-2.6%	+48.32	+17.8%	+50.24	+18.7%	NO
Options	22.85	-0.31	-1.3%	+24.83	-1257.8%	-9.65	-29.7%	NO
Futures + Options	342.09	-9.00	-2.6%	+73.14	+27.2%	+40.59	+13.5%	NO
<b>NET MANAGED MONEY</b>								
Futures	230.46	-2.27	-1.0%	+46.81	+25.5%	+39.65	+20.8%	NO
Options	31.88	+1.44	+4.7%	+18.07	+130.9%	-12.49	-28.1%	NO
Futures + Options	262.34	-0.84	-0.3%	+64.88	+32.9%	+27.16	+11.5%	NO
<b>NET PRODUCER/MERCHANT</b>								
Futures	-141.14	+4.97	-3.4%	-18.96	+15.5%	+9.56	-6.3%	NO
Options	6.41	+5.27	+463.7%	+3.20	+99.4%	+9.16	-332.7%	NO
Futures + Options	-134.73	+10.24	-7.1%	-15.77	+13.3%	+18.72	-12.2%	NO
<b>NET OTHER REPORTABLES</b>								
Futures	88.78	-6.42	-6.7%	+1.50	+1.7%	+10.59	+13.6%	NO
Options	-9.02	-1.75	+24.0%	+6.76	-42.8%	+2.83	-23.9%	NO
Futures + Options	79.75	-8.16	-9.3%	+8.26	+11.6%	+13.43	+20.2%	NO
<b>NET SWAP DEALERS</b>								
Futures	-208.68	+11.71	-5.3%	-28.57	+15.9%	-55.69	+36.4%	NO
Options	-29.39	-2.84	+10.7%	-26.02	+773.1%	+1.60	-5.2%	NO
Futures + Options	-238.07	+8.86	-3.6%	-54.60	+29.8%	-54.09	+29.4%	NO
<b>OPEN INTEREST</b>								
Futures	796.9	+10.72	+1.4%	+106.88	+15.5%	+192.00	+31.7%	YES
Options	373.6	+59.98	+19.1%	+99.22	+36.2%	-71.50	-16.1%	NO
Futures + Options	1,170.5	+70.69	+6.4%	+206.10	+21.4%	+120.50	+11.5%	NO

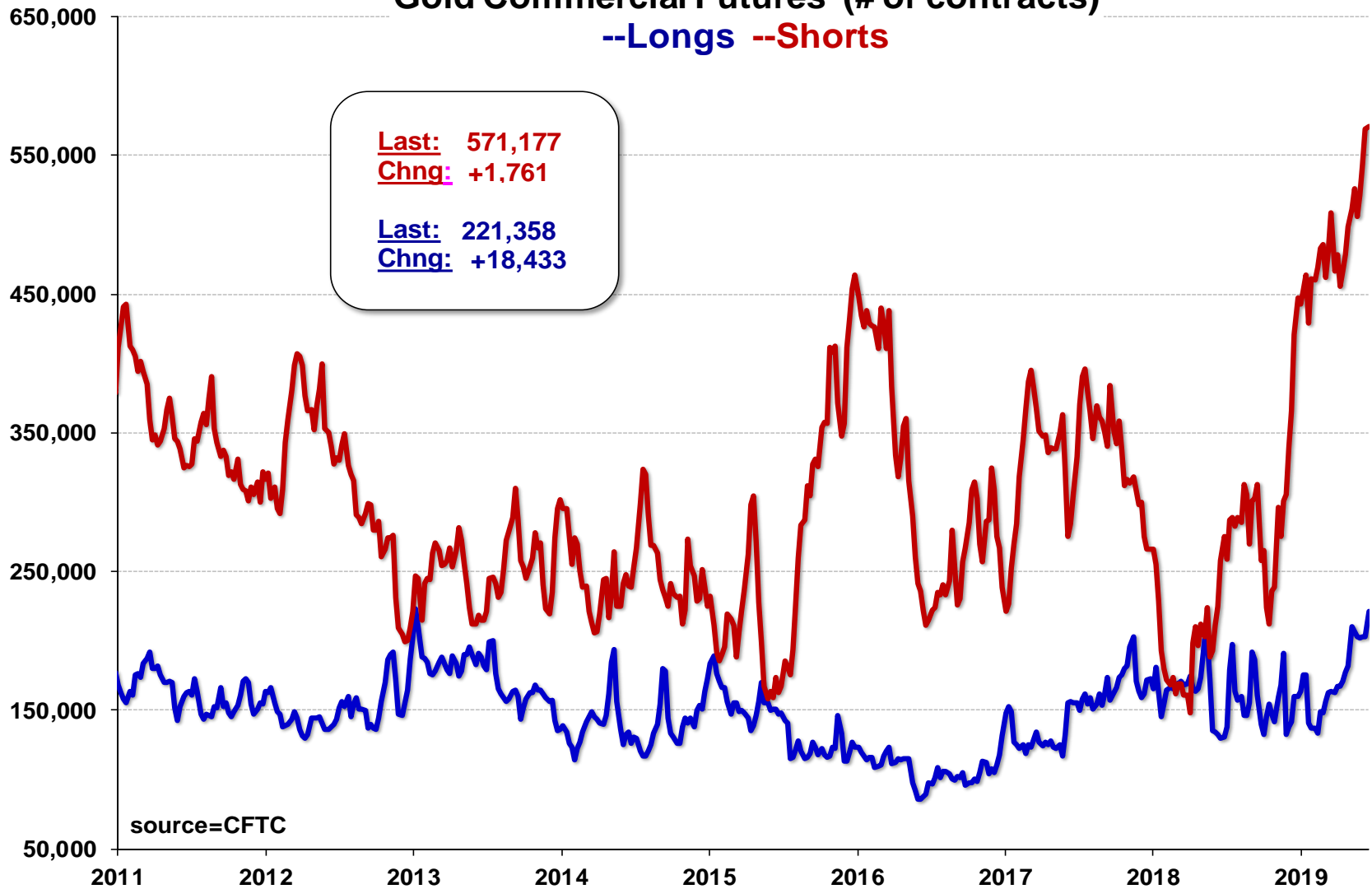
## CFTC COMMITMENT OF TRADERS

### SILVER

Weekly data thru: 01/14/20	Contracts (000s)	1Wk Change	1Wk % Change	4Wk Change	4Wk % Change	12Wk Change	12Wk % Change	Record Position?
<b>NET COMMERCIAL</b>								
Futures	-92.36	+4.30	-4.4%	-29.21	+46.3%	-18.58	+25.2%	NO
Options	-1.90	+1.31	-40.7%	-2.28	-607.7%	+1.66	-46.6%	NO
Futures + Options	-94.26	+5.60	-5.6%	-31.49	+50.2%	-16.92	+21.9%	NO
<b>NET NON-COMMERCIAL</b>								
Futures	67.37	-2.35	-3.4%	+26.63	+65.4%	+17.56	+35.2%	NO
Options	1.25	-1.05	-45.5%	+2.42	-206.7%	-0.90	-41.8%	NO
Futures + Options	68.62	-3.40	-4.7%	+29.05	+73.4%	+16.66	+32.1%	NO
<b>NET MANAGED MONEY</b>								
Futures	57.18	-1.69	-2.9%	+27.97	+95.7%	+12.98	+29.4%	NO
Options	1.26	-0.24	-15.8%	+0.52	+69.3%	+0.20	+18.9%	NO
Futures + Options	58.44	-1.93	-3.2%	+28.48	+95.1%	+13.18	+29.1%	NO
<b>NET PRODUCER/MERCHANT</b>								
Futures	-59.70	+0.74	-1.2%	-14.71	+32.7%	+2.23	-3.6%	NO
Options	0.04	+0.03	+223.1%	+0.17	-133.6%	+1.87	-102.3%	NO
Futures + Options	-59.66	+0.77	-1.3%	-14.54	+32.2%	+4.10	-6.4%	NO
<b>NET OTHER REPORTABLES</b>								
Futures	10.19	-0.67	-6.1%	-1.34	-11.6%	+4.58	+81.6%	NO
Options	-0.01	-0.81	-101.4%	+1.91	-99.4%	-1.10	-101.0%	NO
Futures + Options	10.18	-1.48	-12.7%	+0.57	+5.9%	+3.49	+52.1%	NO
<b>NET SWAP DEALERS</b>								
Futures	-32.66	+3.56	-9.8%	-14.50	+79.8%	-20.81	+175.5%	NO
Options	-1.95	+1.28	-39.6%	-2.45	-490.2%	-0.21	+12.2%	NO
Futures + Options	-34.60	+4.83	-12.3%	-16.95	+96.0%	-21.02	+154.7%	NO
<b>OPEN INTEREST</b>								
Futures	234.6	+4.96	+2.2%	+32.38	+16.0%	+22.37	+10.5%	NO
Options	35.7	+2.45	+7.4%	+4.30	+13.7%	-18.13	-33.7%	NO
Futures + Options	270.4	+7.41	+2.8%	+36.68	+15.7%	+4.25	+1.6%	NO

# Gold Commercial Futures (# of contracts)

--Longs --Shorts

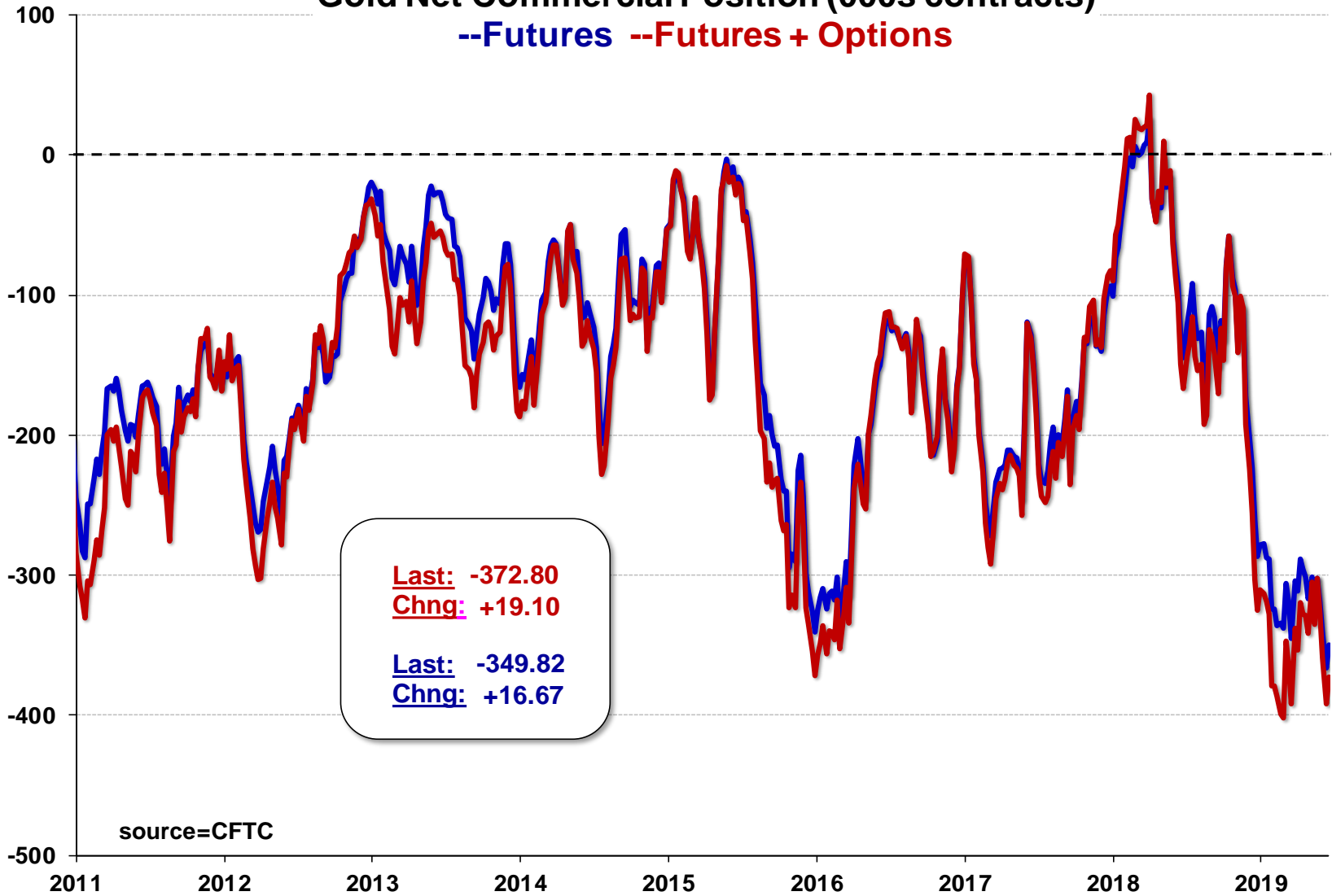


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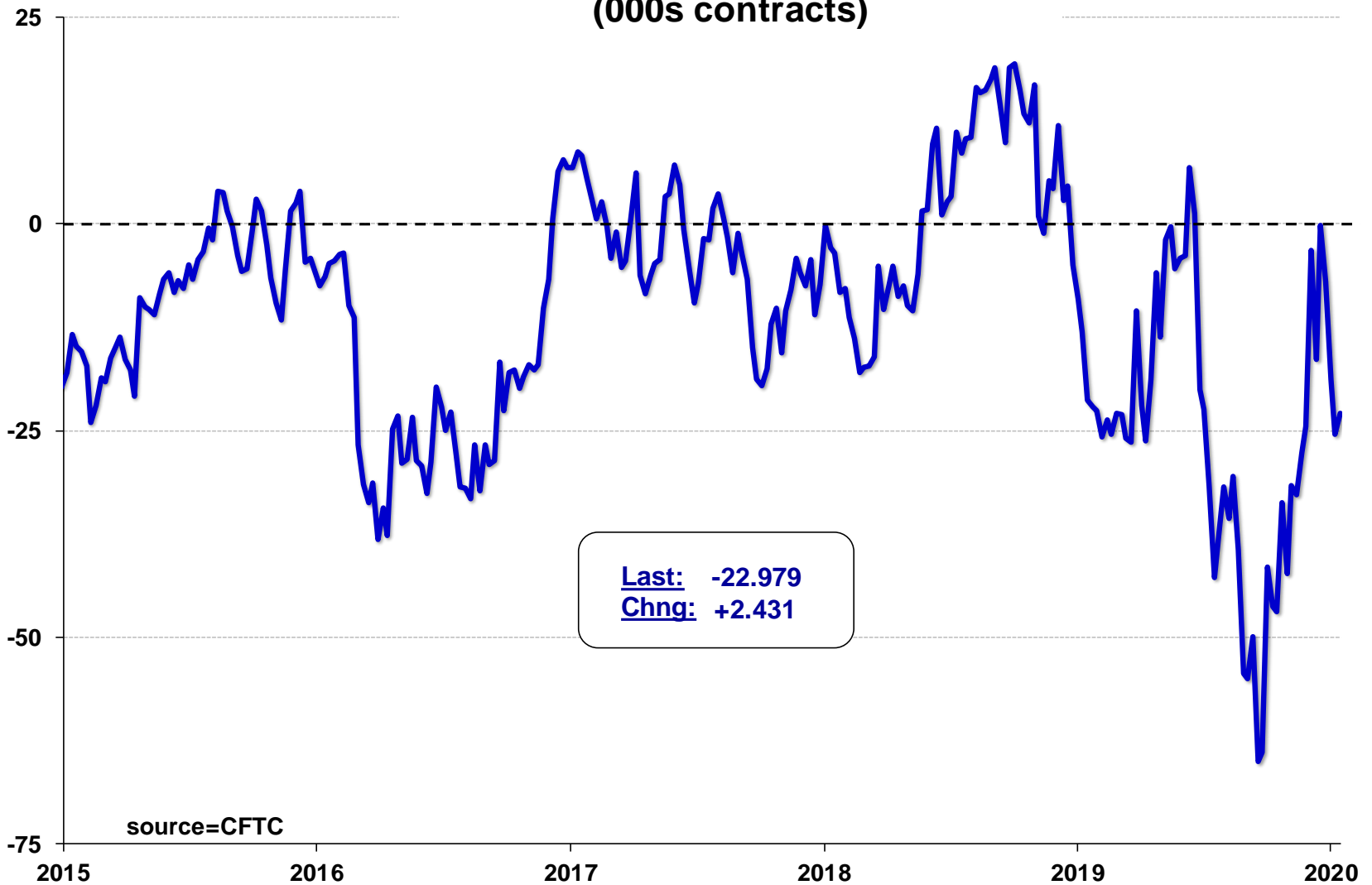


# Gold Net Commercial Position (000s contracts)

--Futures --Futures + Options



## Gold Net Commercial Options Position (000s contracts)



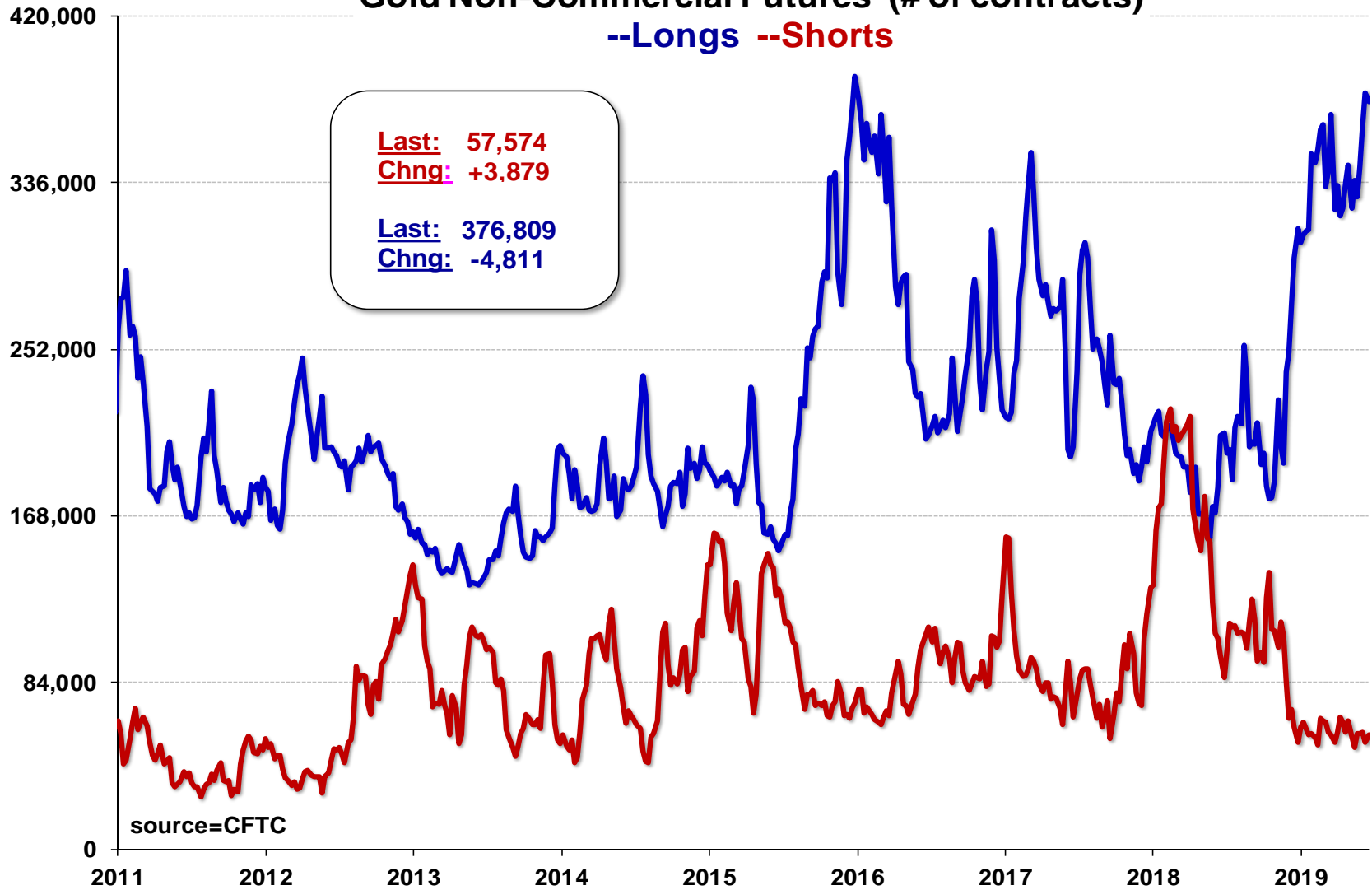
# Gold (\$/oz) vs. Gold Net Commercial Options Position (000s contracts, inverted)



source=CFTC, Bloomberg

# Gold Non-Commercial Futures (# of contracts)

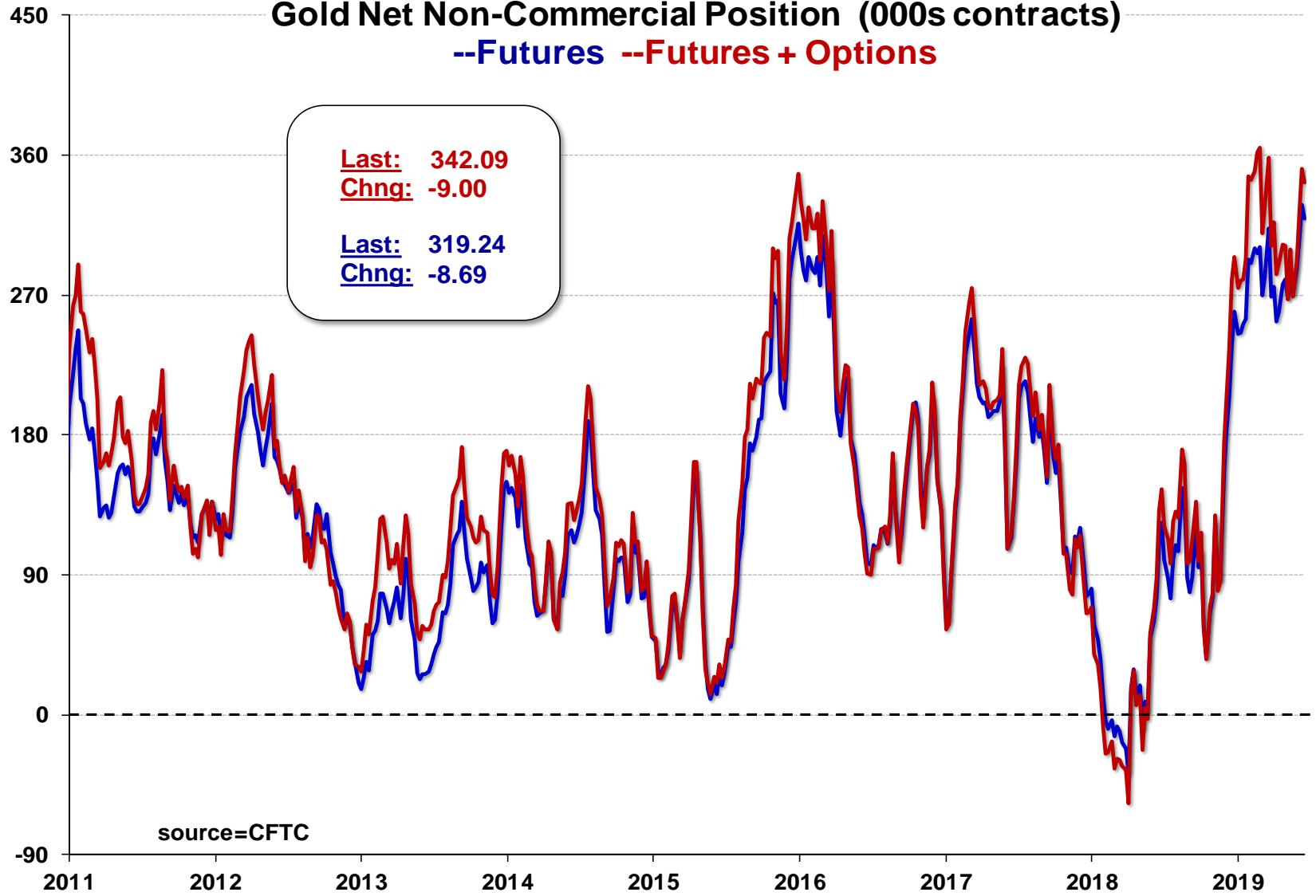
--Longs --Shorts



source=CFTC

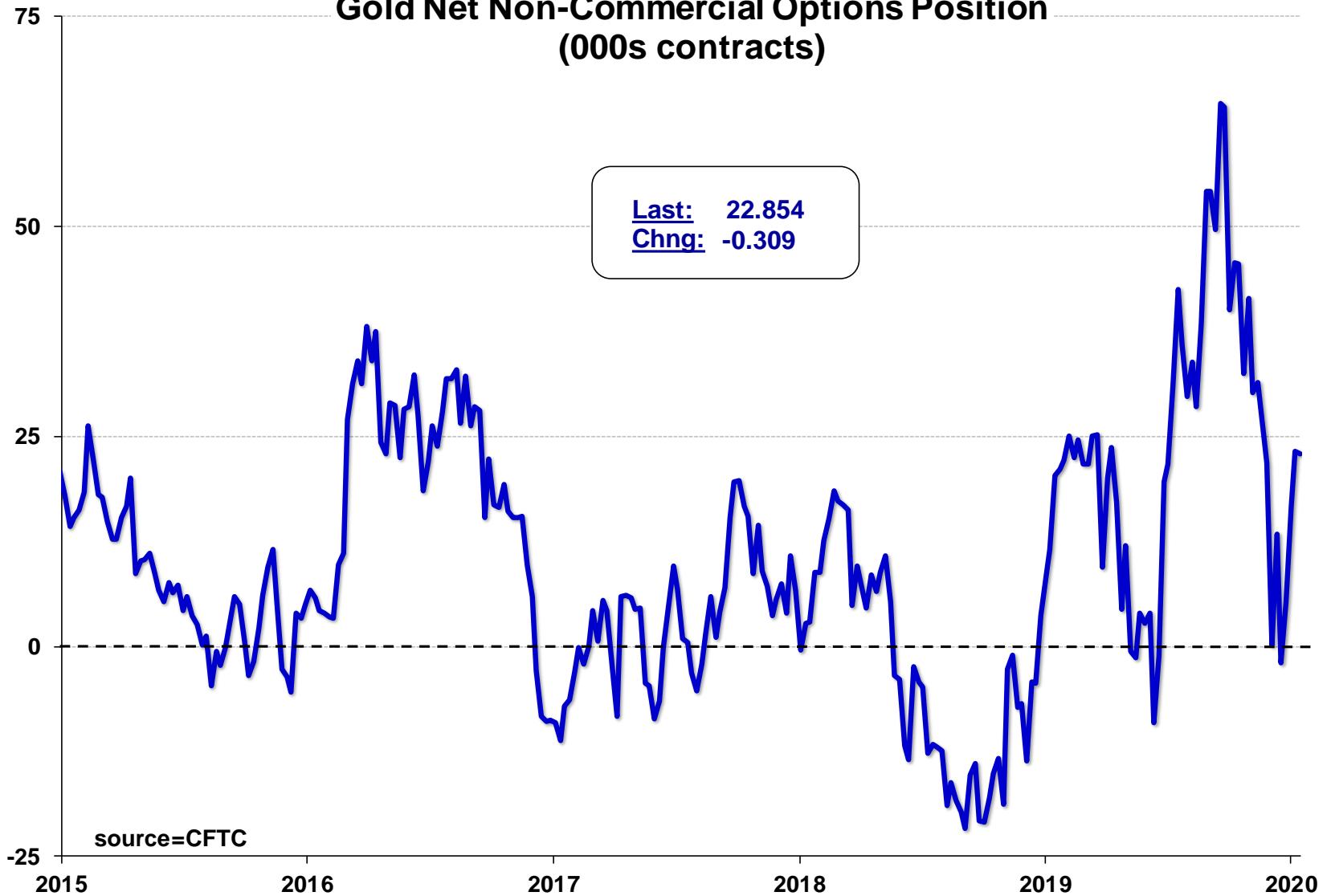
# Gold Net Non-Commercial Position (000s contracts)

--Futures --Futures + Options



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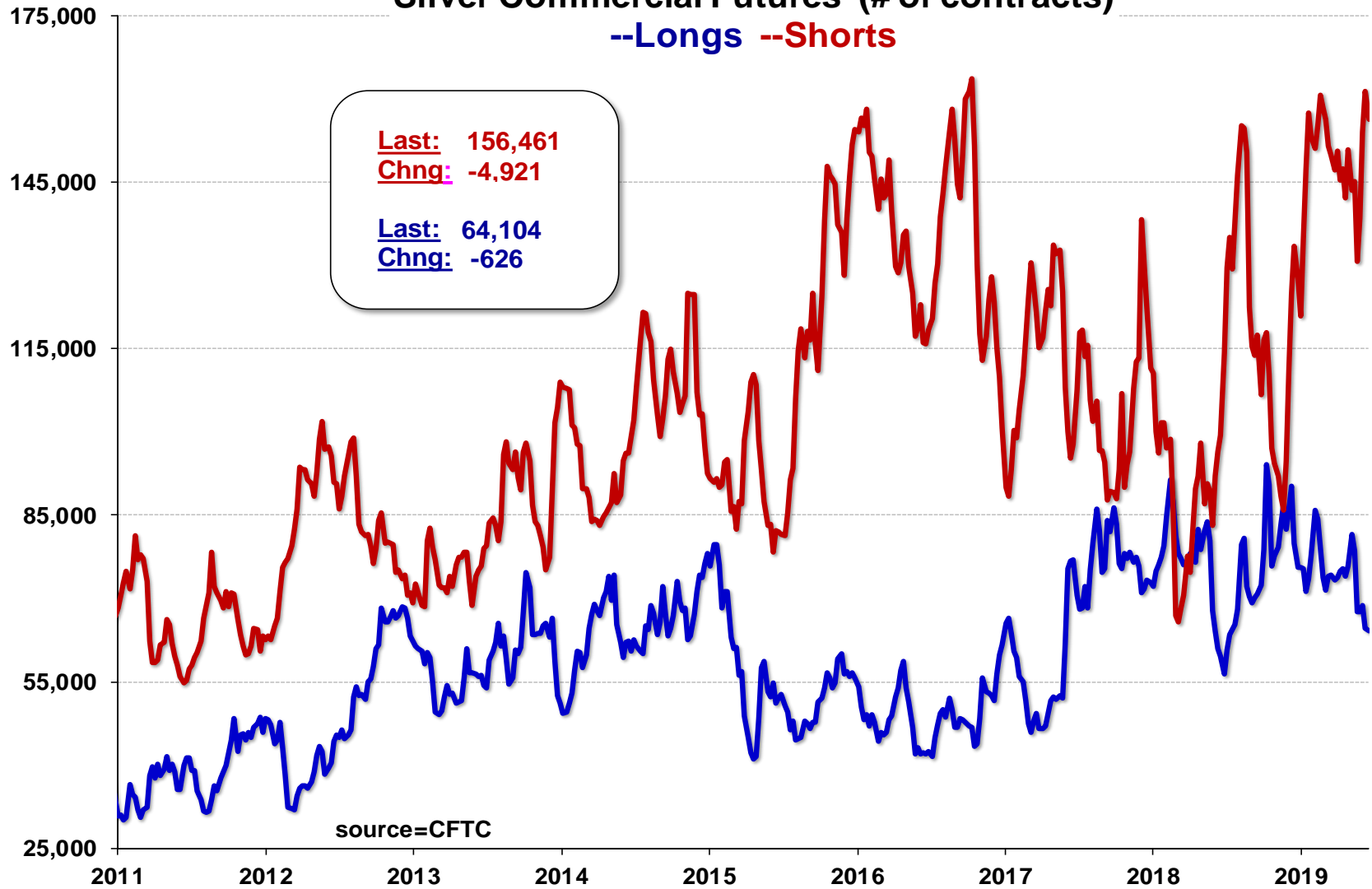
# Gold Net Non-Commercial Options Position (000s contracts)



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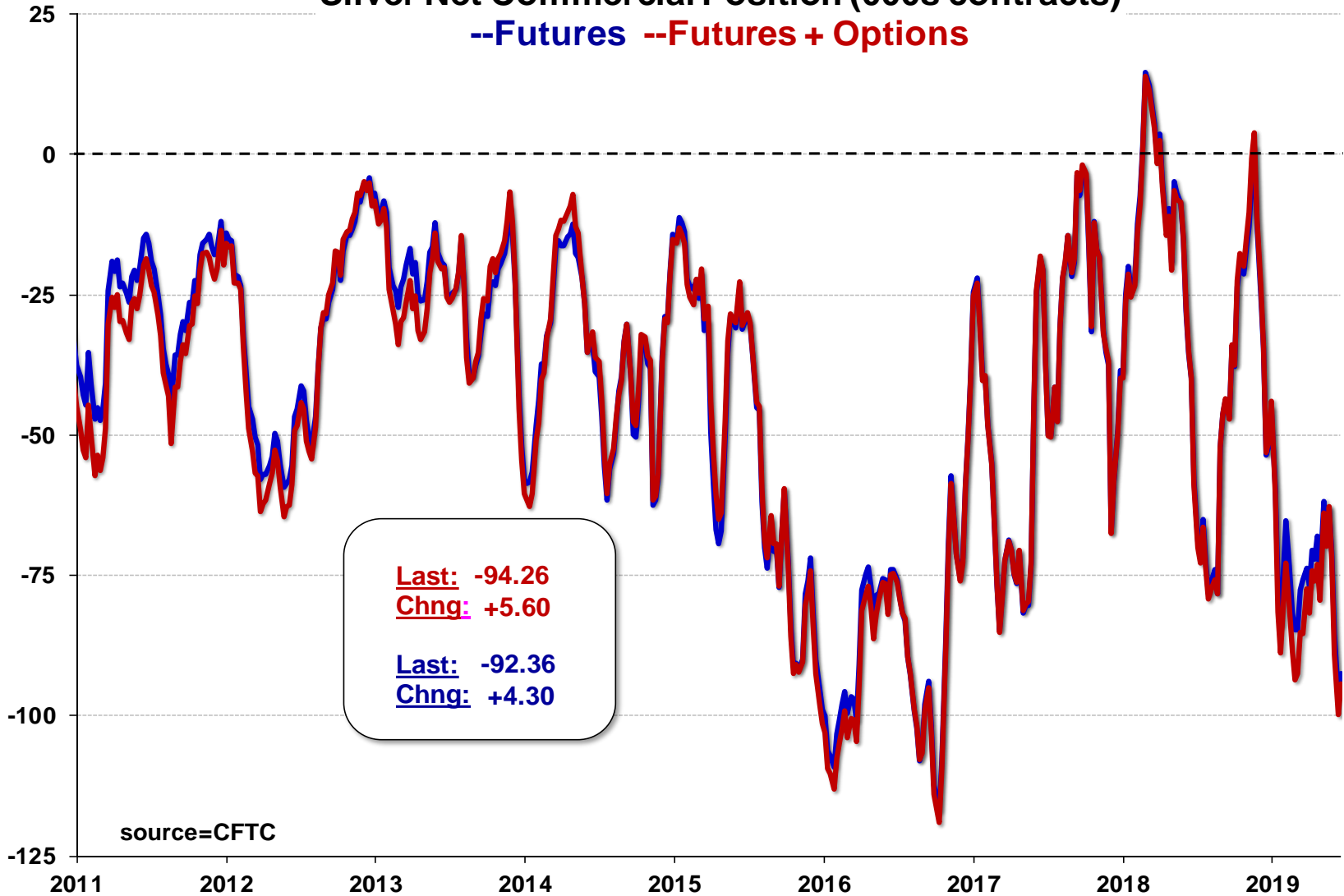
# Silver Commercial Futures (# of contracts)

--Longs --Shorts



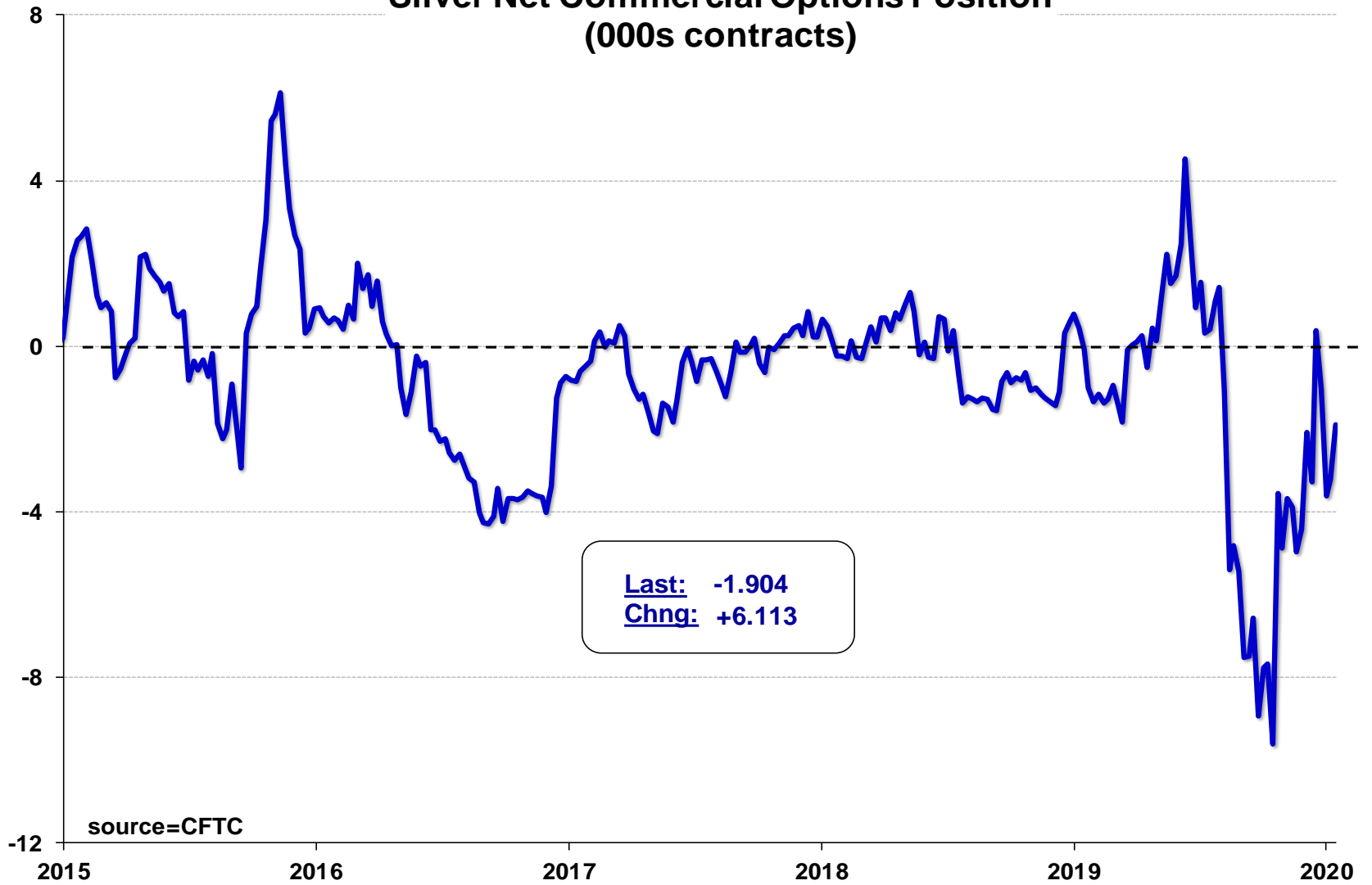
# Silver Net Commercial Position (000s contracts)

--Futures --Futures + Options





## Silver Net Commercial Options Position (000s contracts)



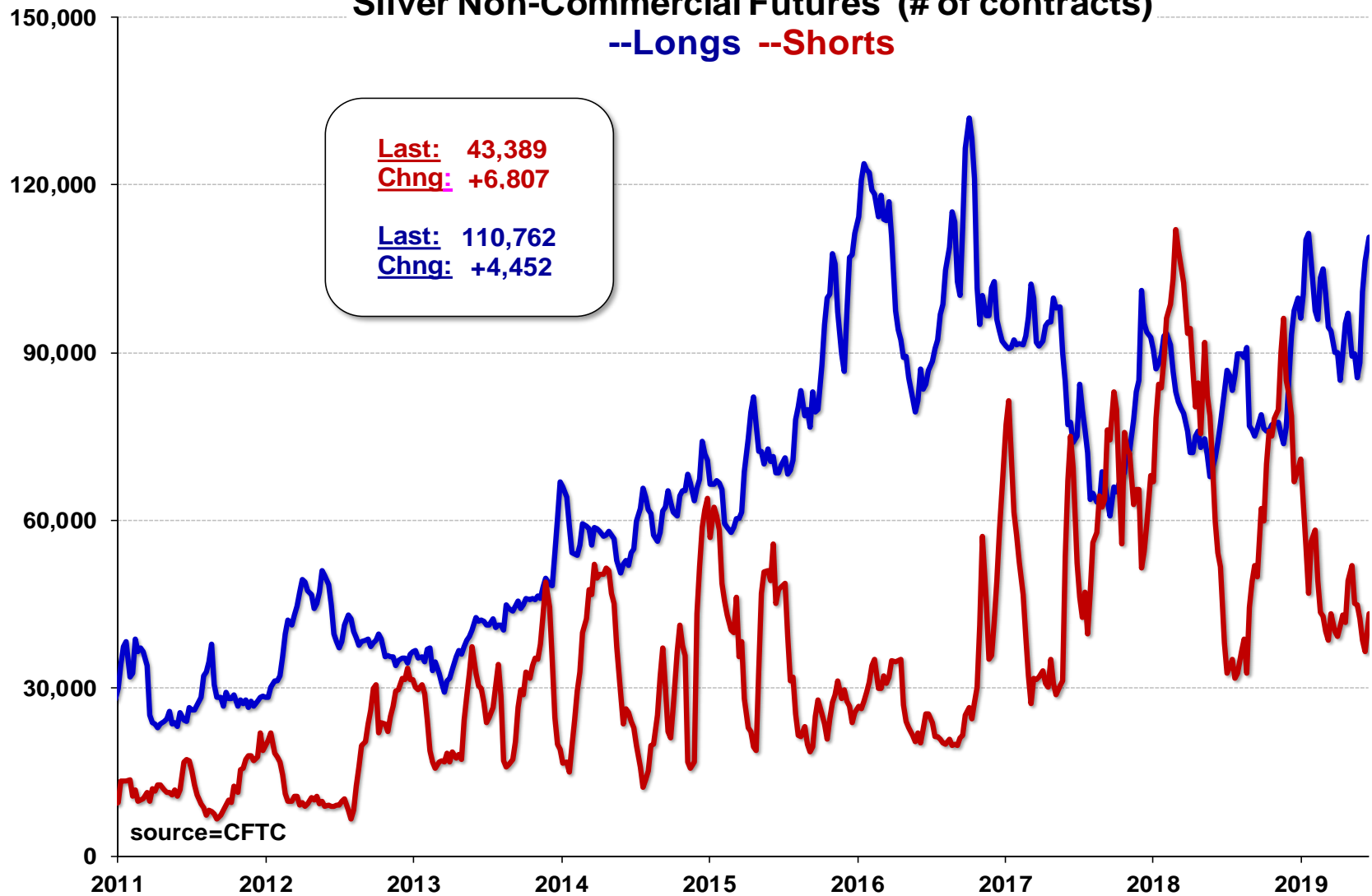
# Silver (\$/oz) vs. Silver Net Commercial Options Position (000s contracts, inverted)



source=CFTC, Bloomberg

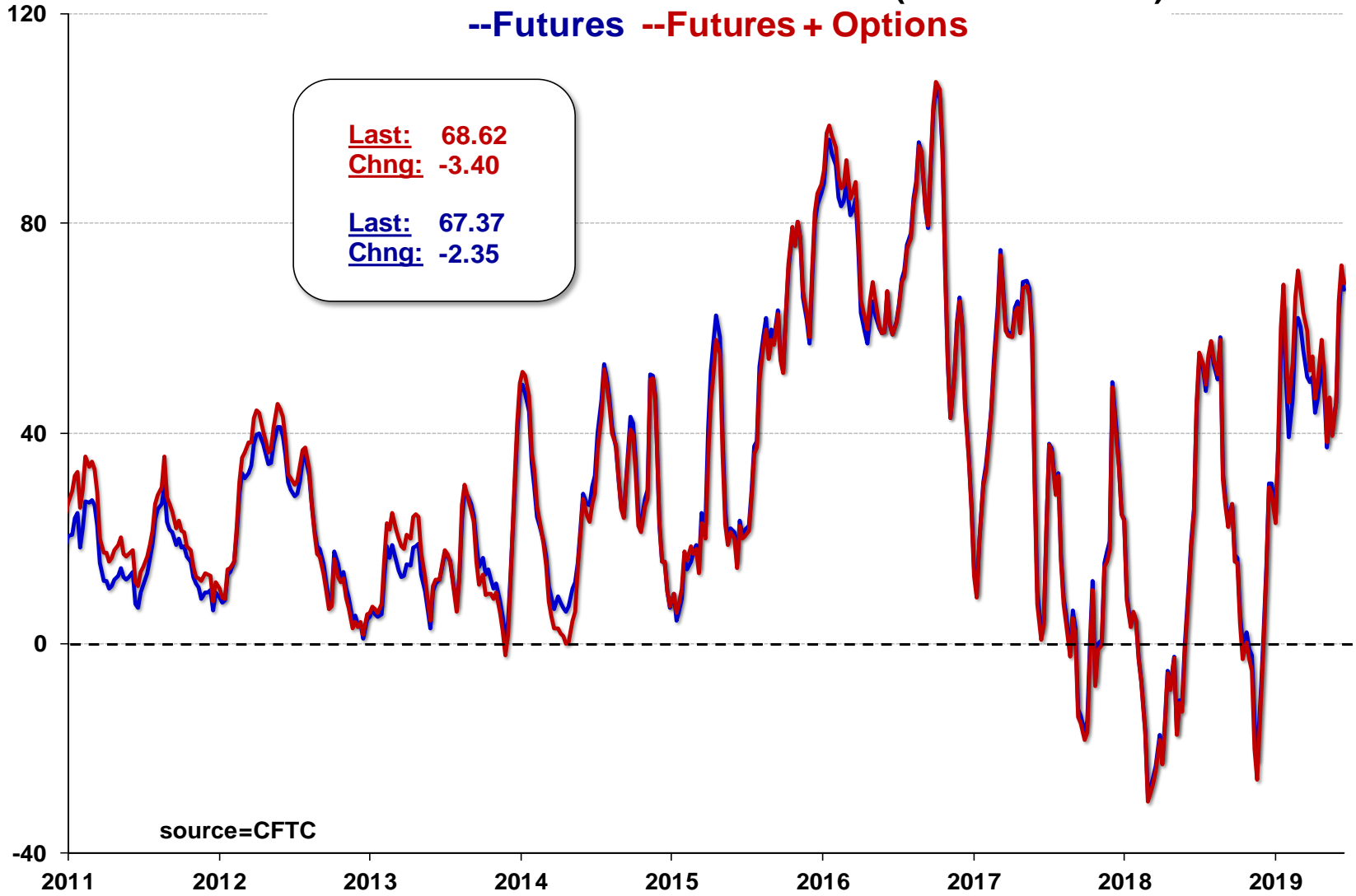
# Silver Non-Commercial Futures (# of contracts)

--Longs --Shorts



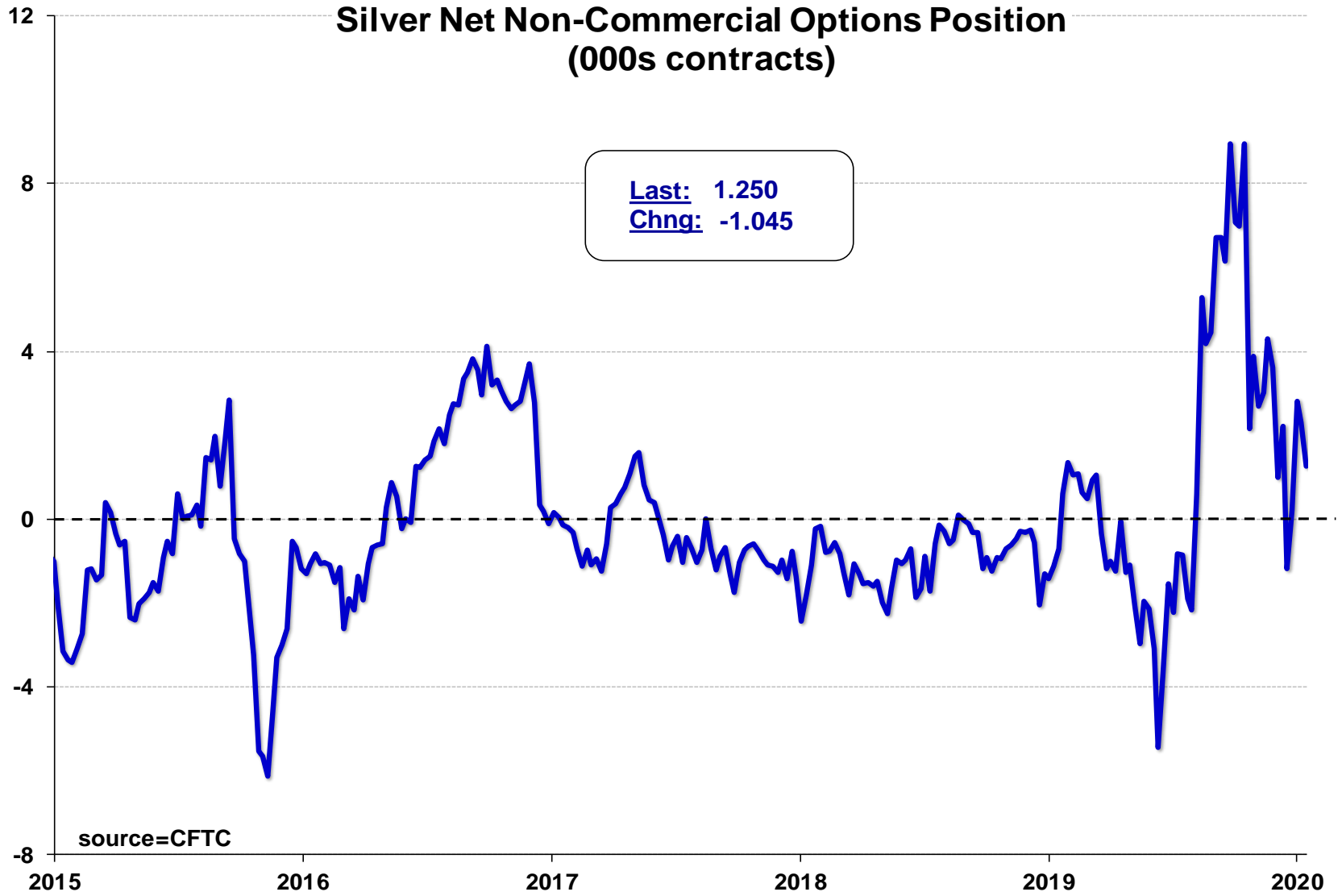
# Silver Net Non-Commercial Position (000s contracts)

--Futures --Futures + Options



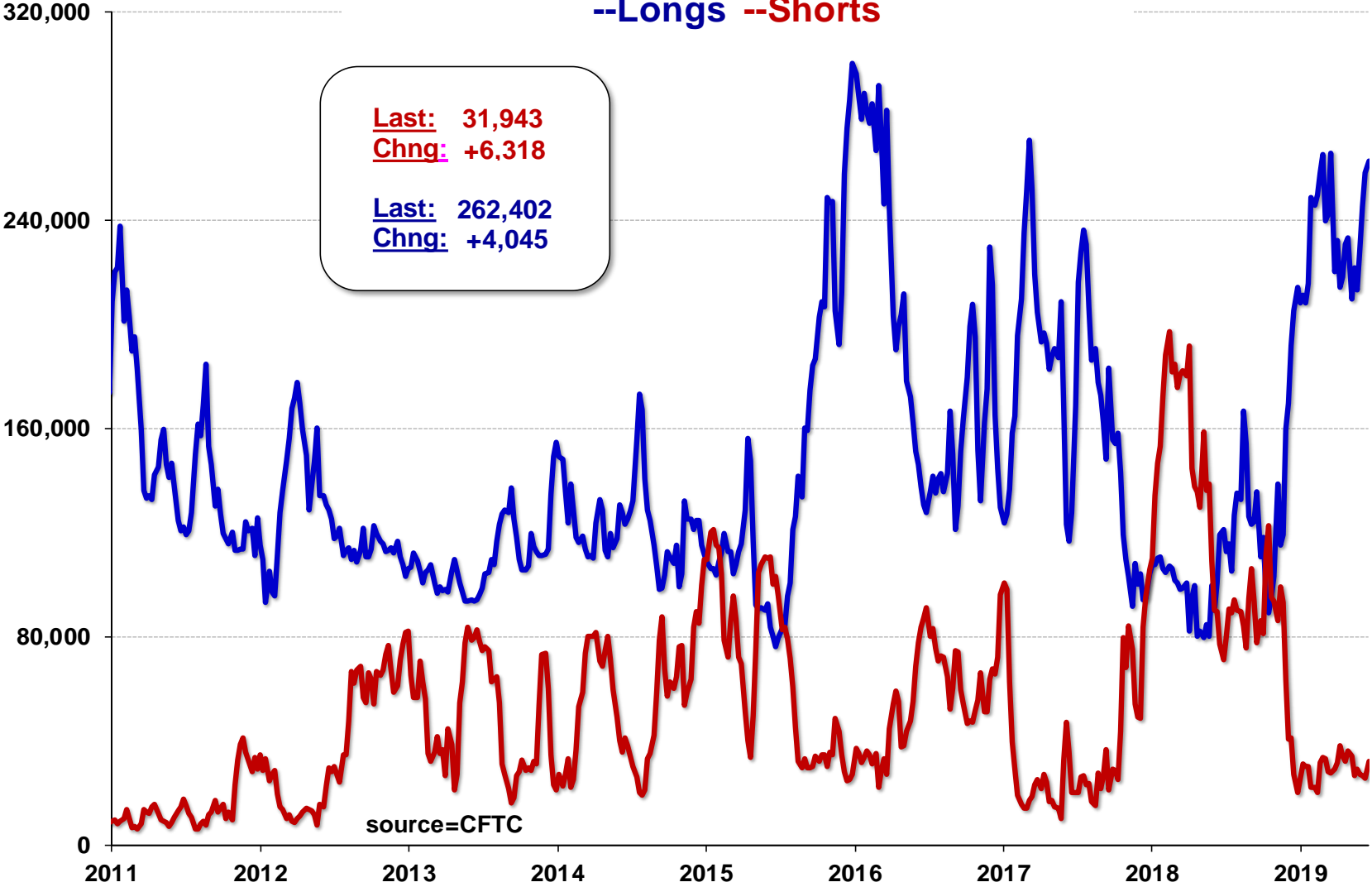
Last: 68.62  
Chng: -3.40  
Last: 67.37  
Chng: -2.35

## Silver Net Non-Commercial Options Position (000s contracts)



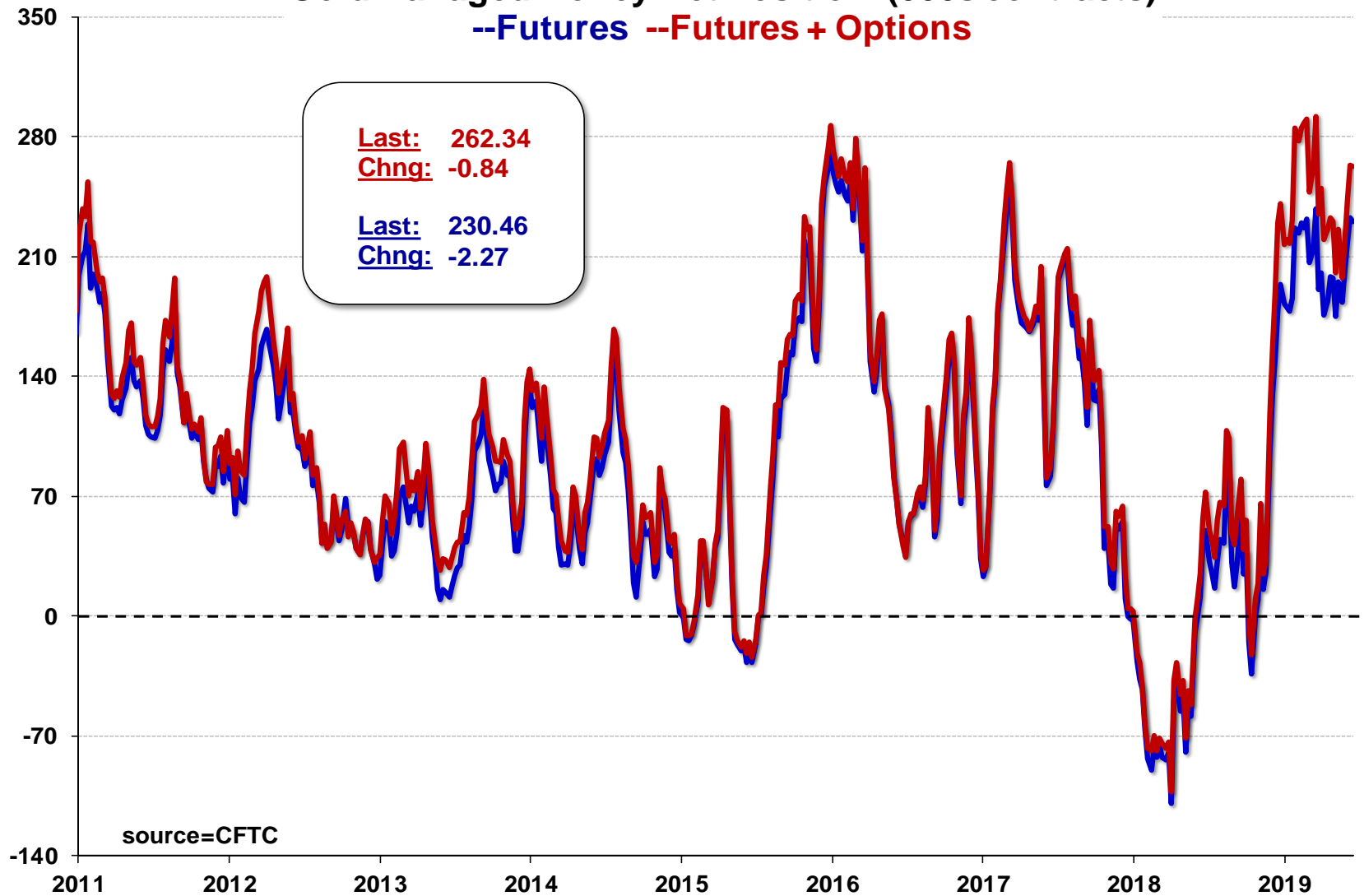
# Gold Managed Money Futures (# of contracts)

--Longs --Shorts

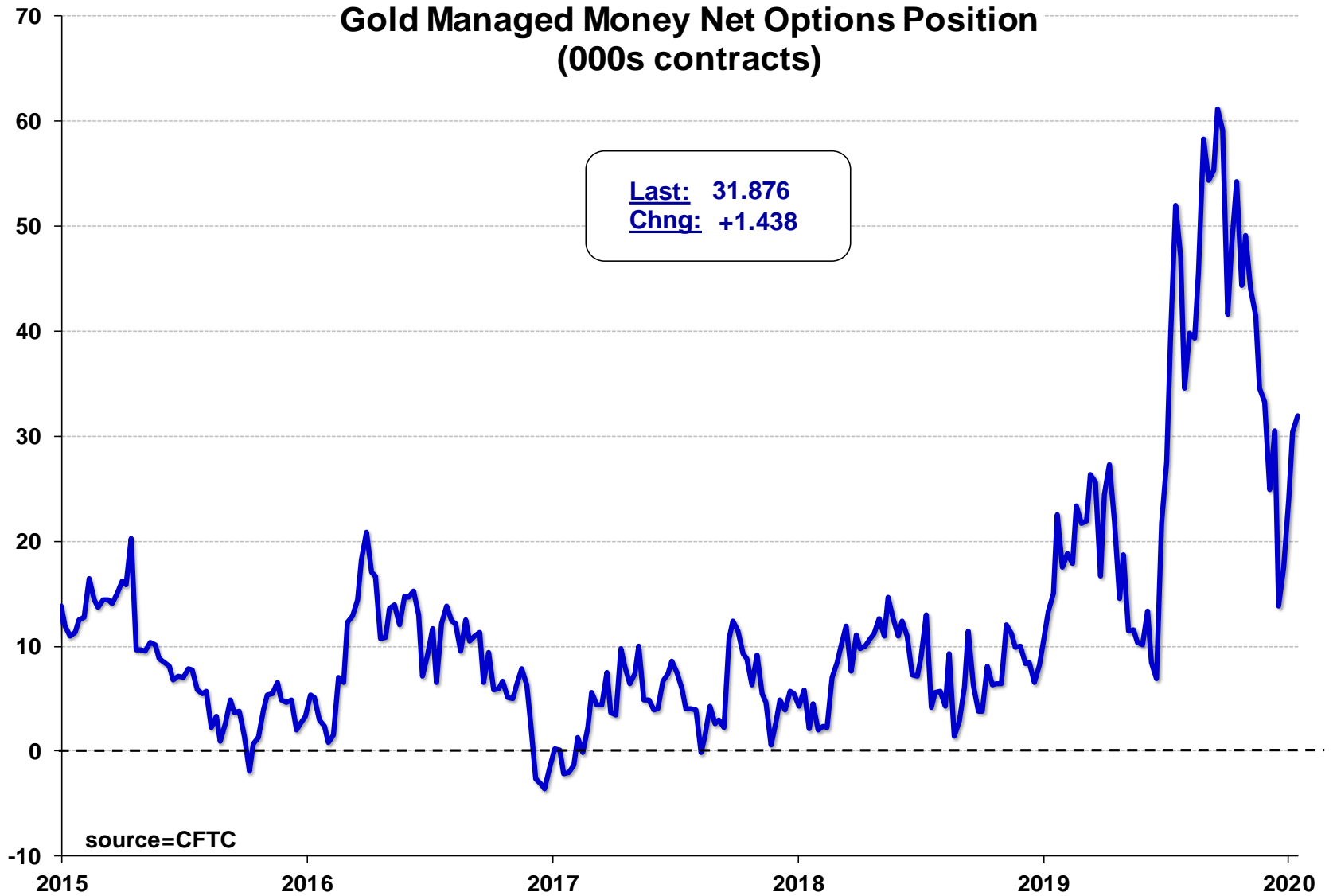


# Gold Managed Money Net Position (000s contracts)

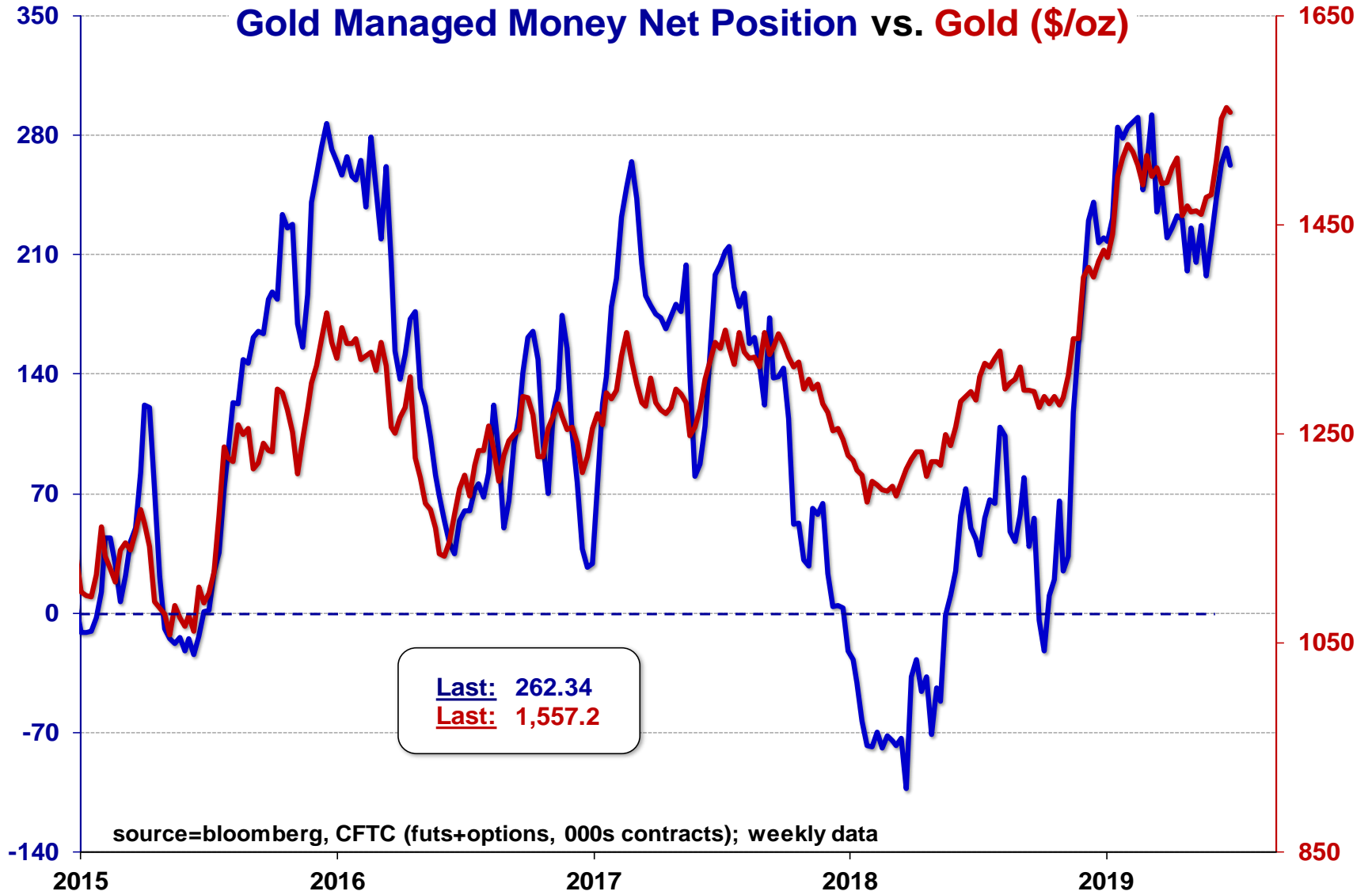
--Futures --Futures + Options



# Gold Managed Money Net Options Position (000s contracts)

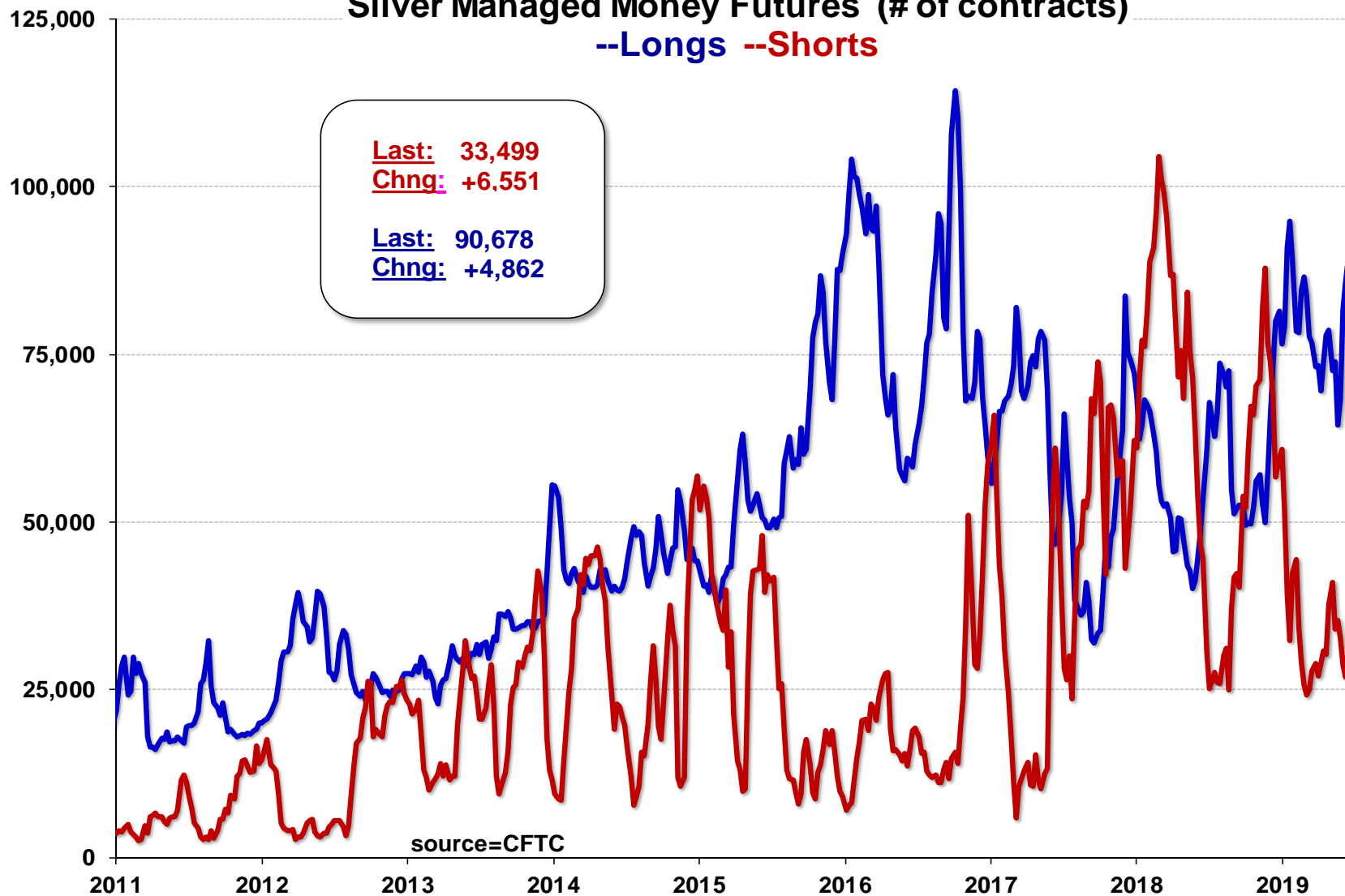






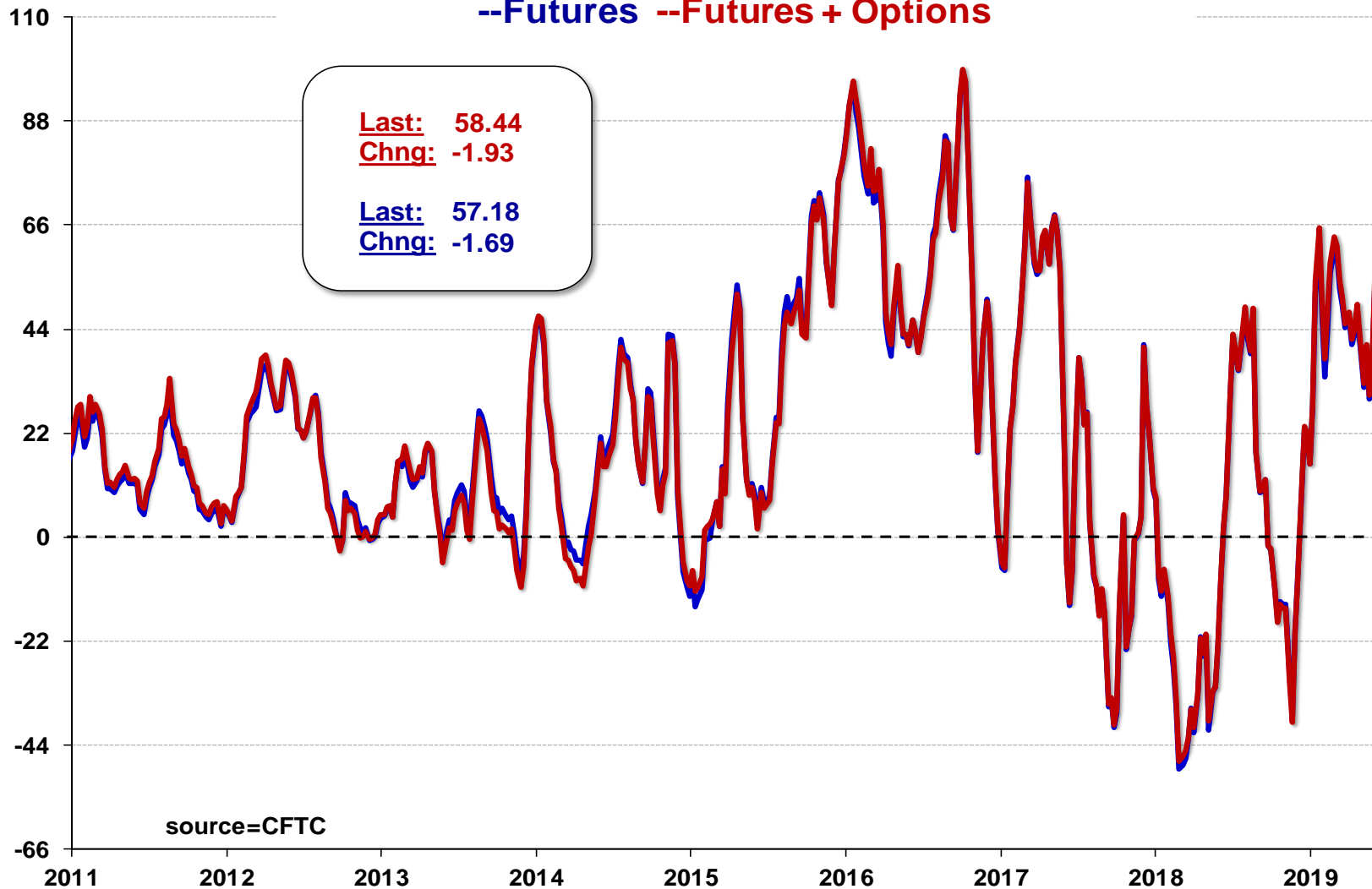
# Silver Managed Money Futures (# of contracts)

--Longs --Shorts



# Silver Managed Money Net Position (000s contracts)

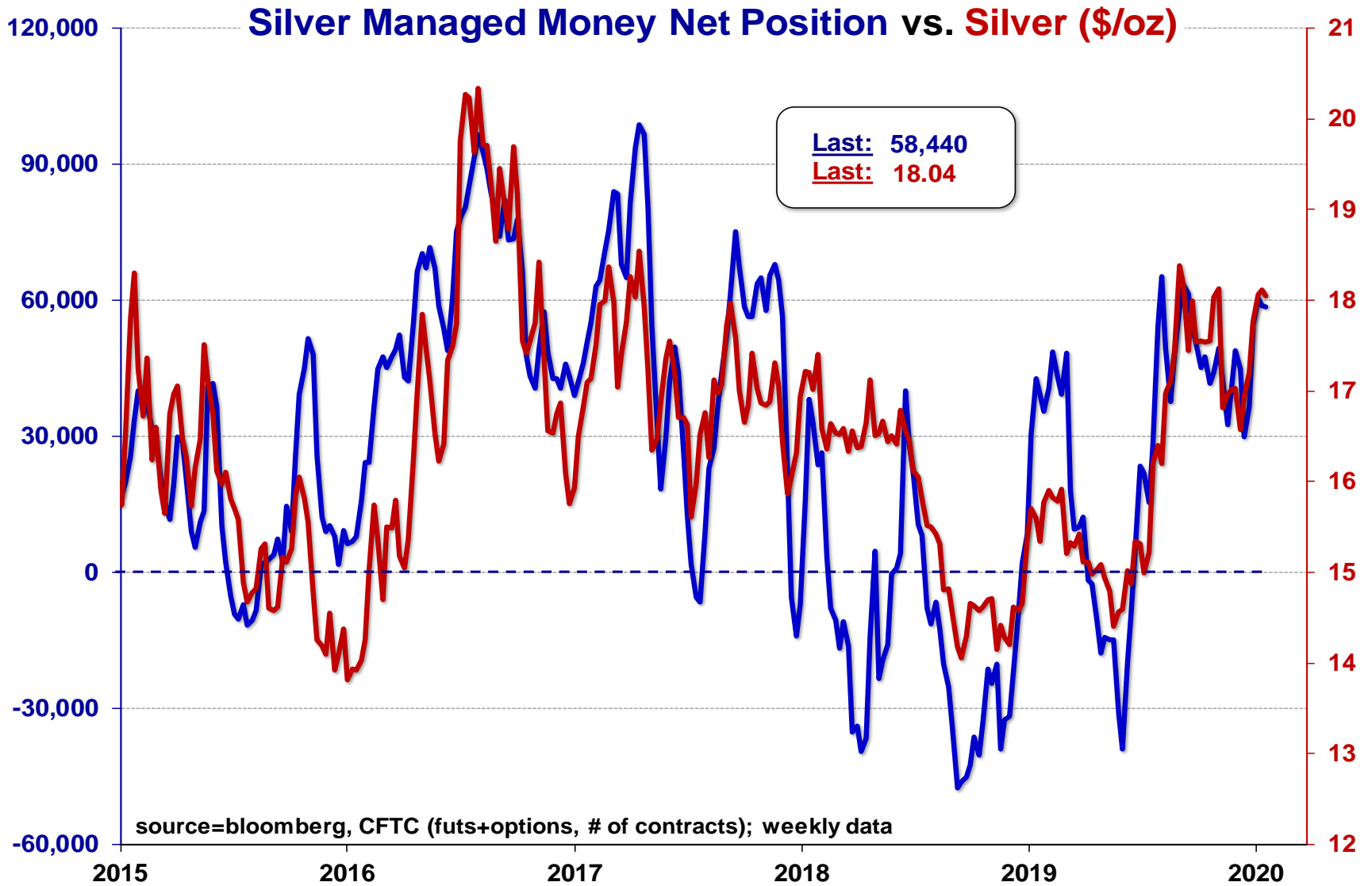
--Futures --Futures + Options



## Silver Managed Money Net Options Position (000s contracts)

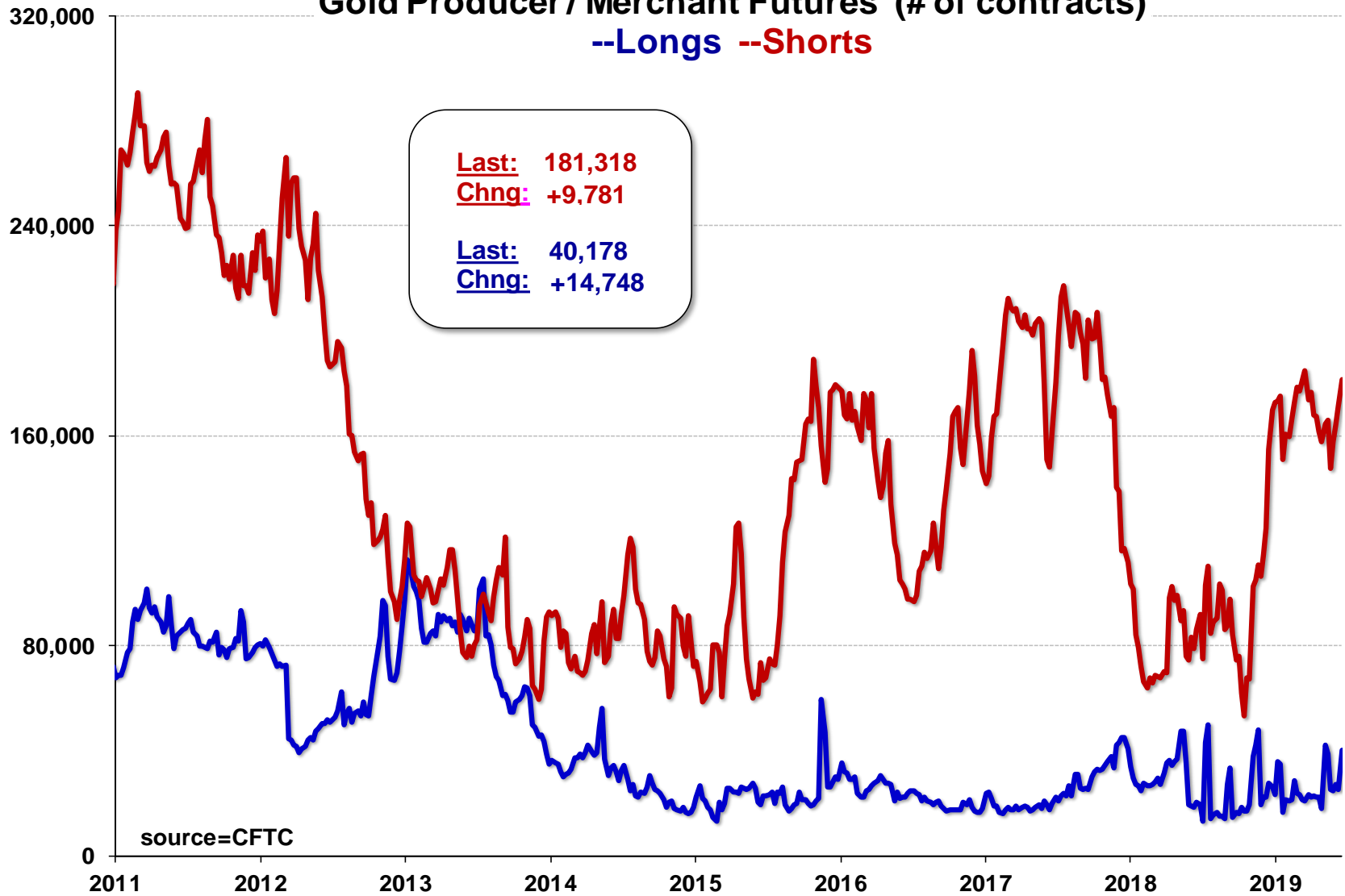


source=CFTC



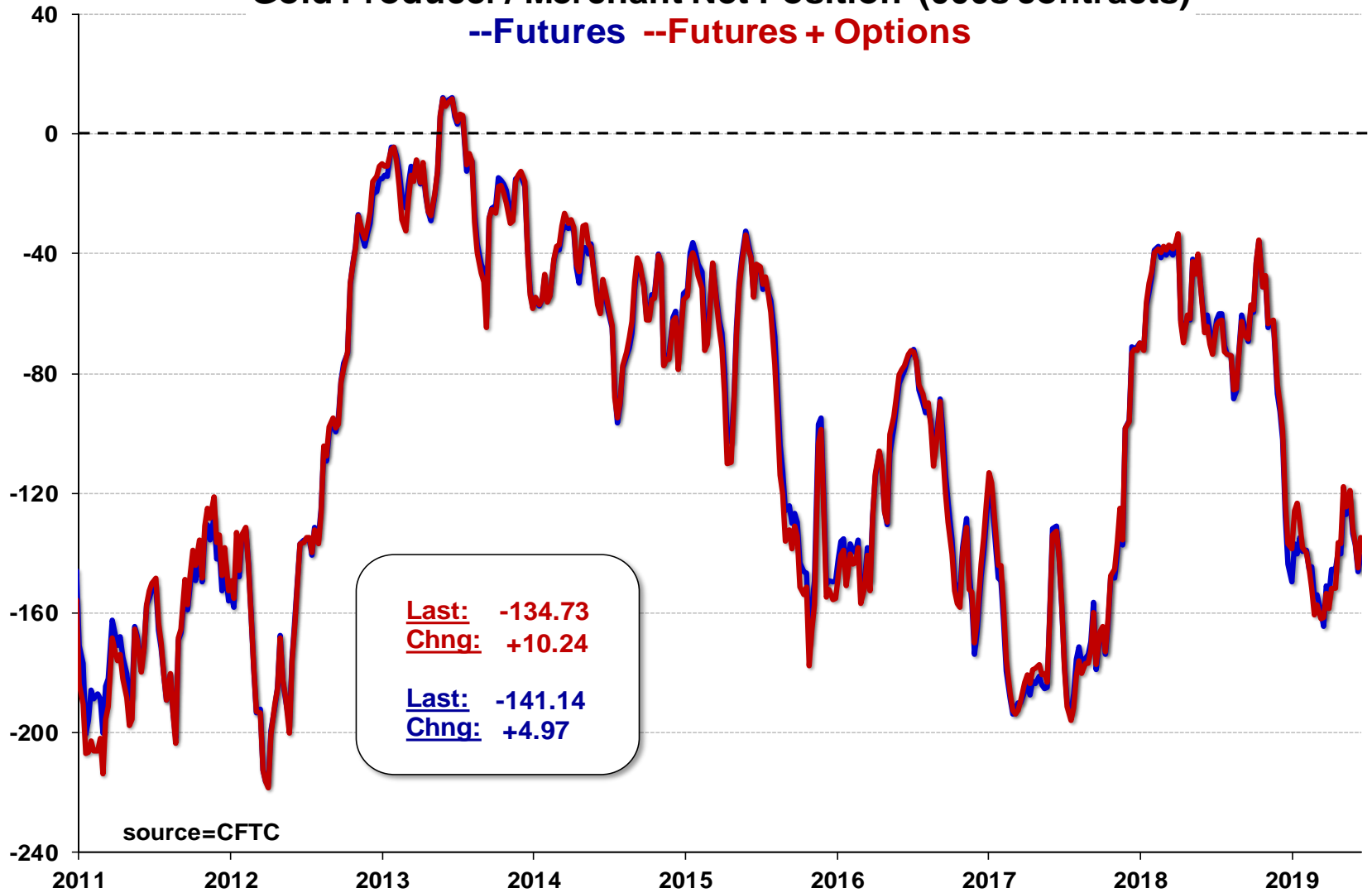
# Gold Producer / Merchant Futures (# of contracts)

--Longs --Shorts

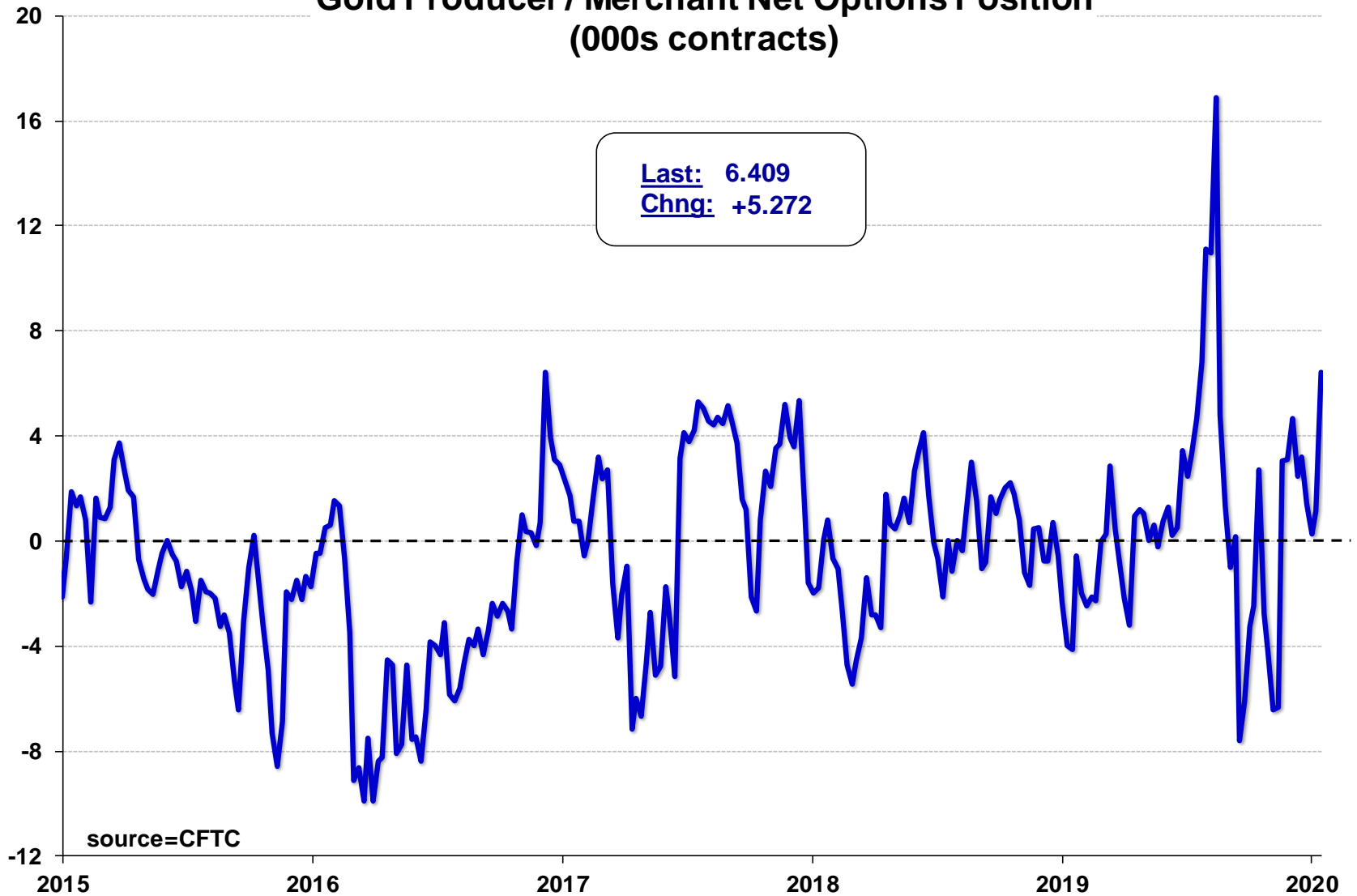


# Gold Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options



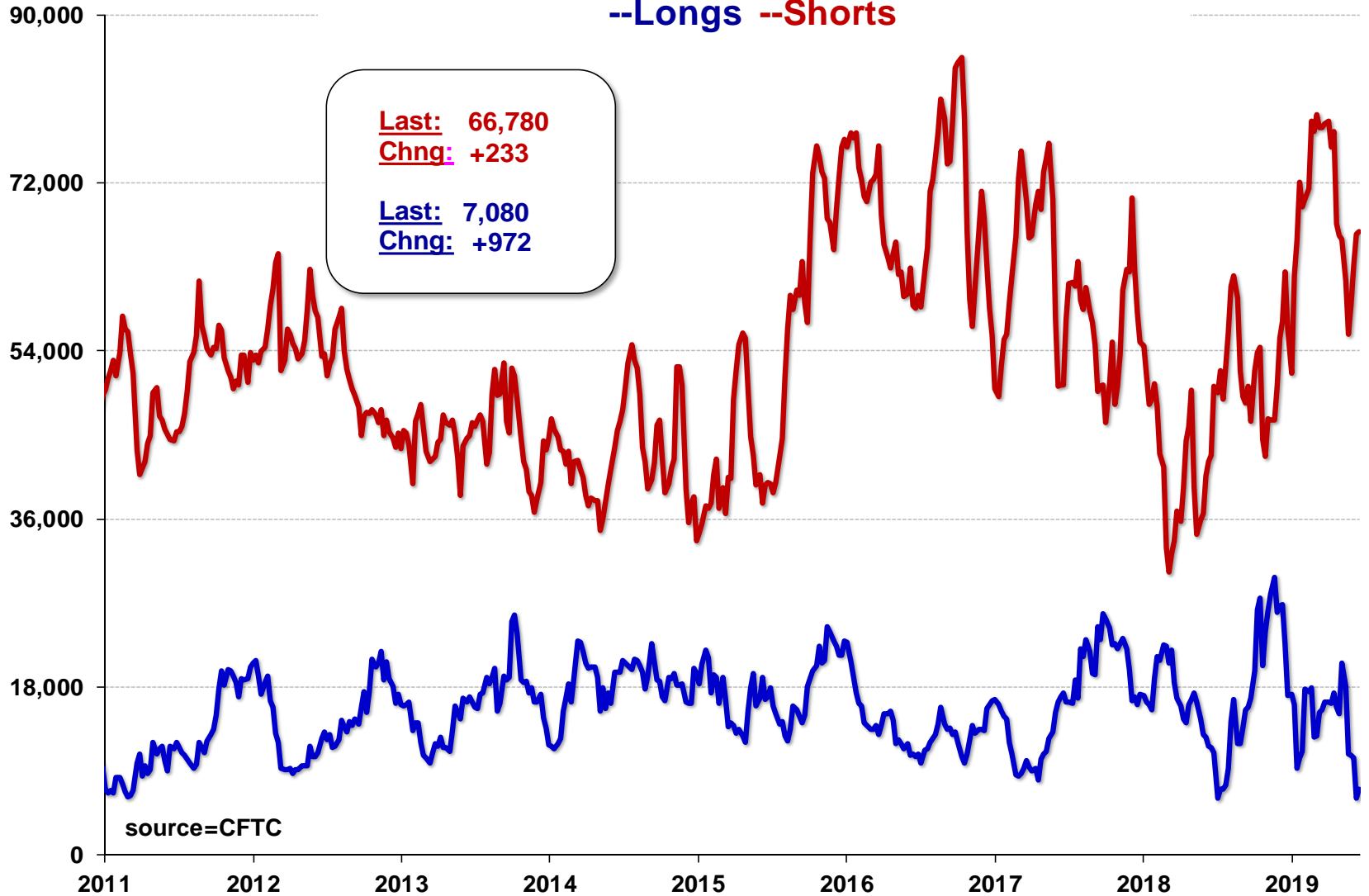
## Gold Producer / Merchant Net Options Position (000s contracts)





# Silver Producer / Merchant Futures (# of contracts)

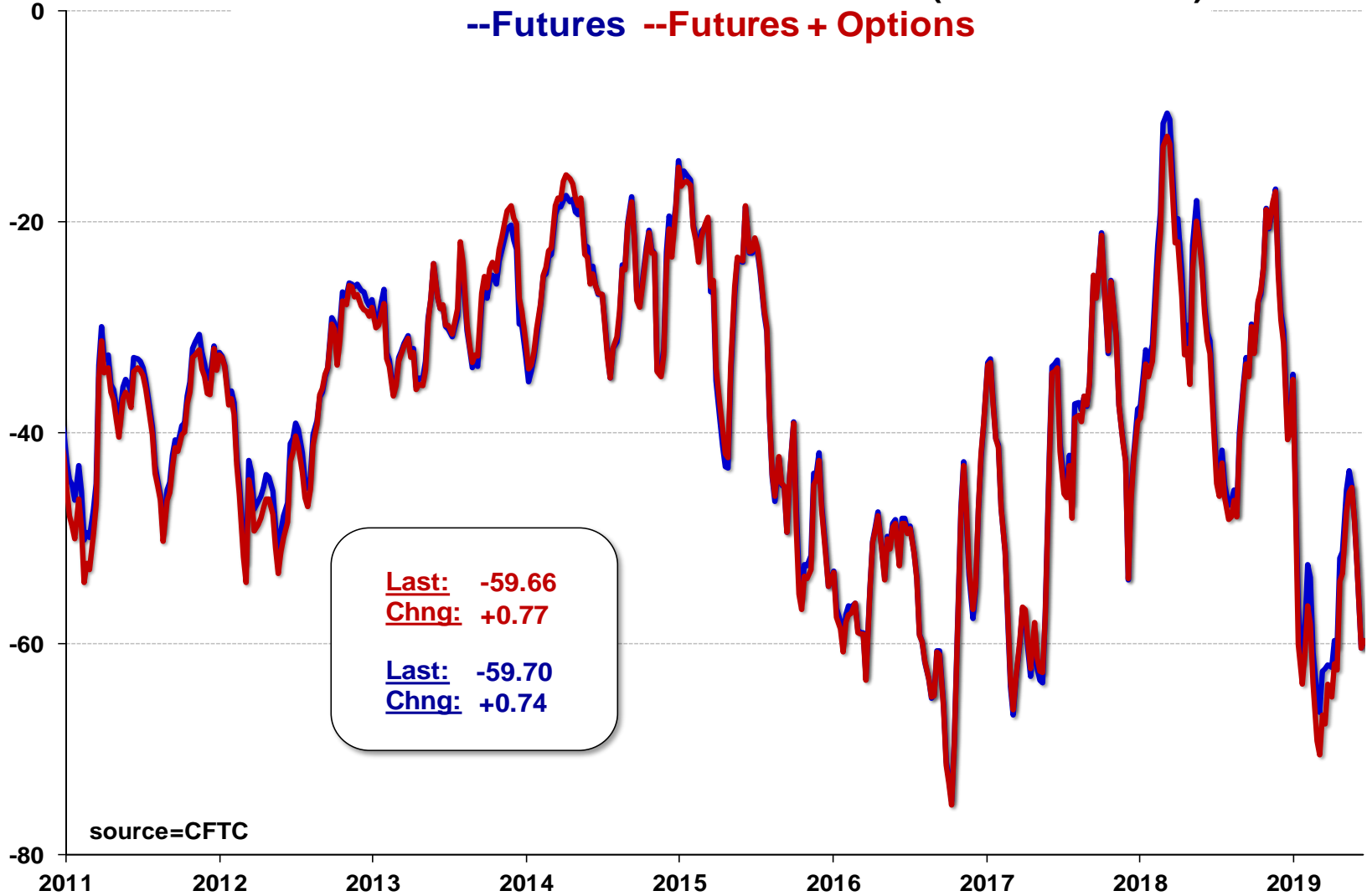
--Longs --Shorts



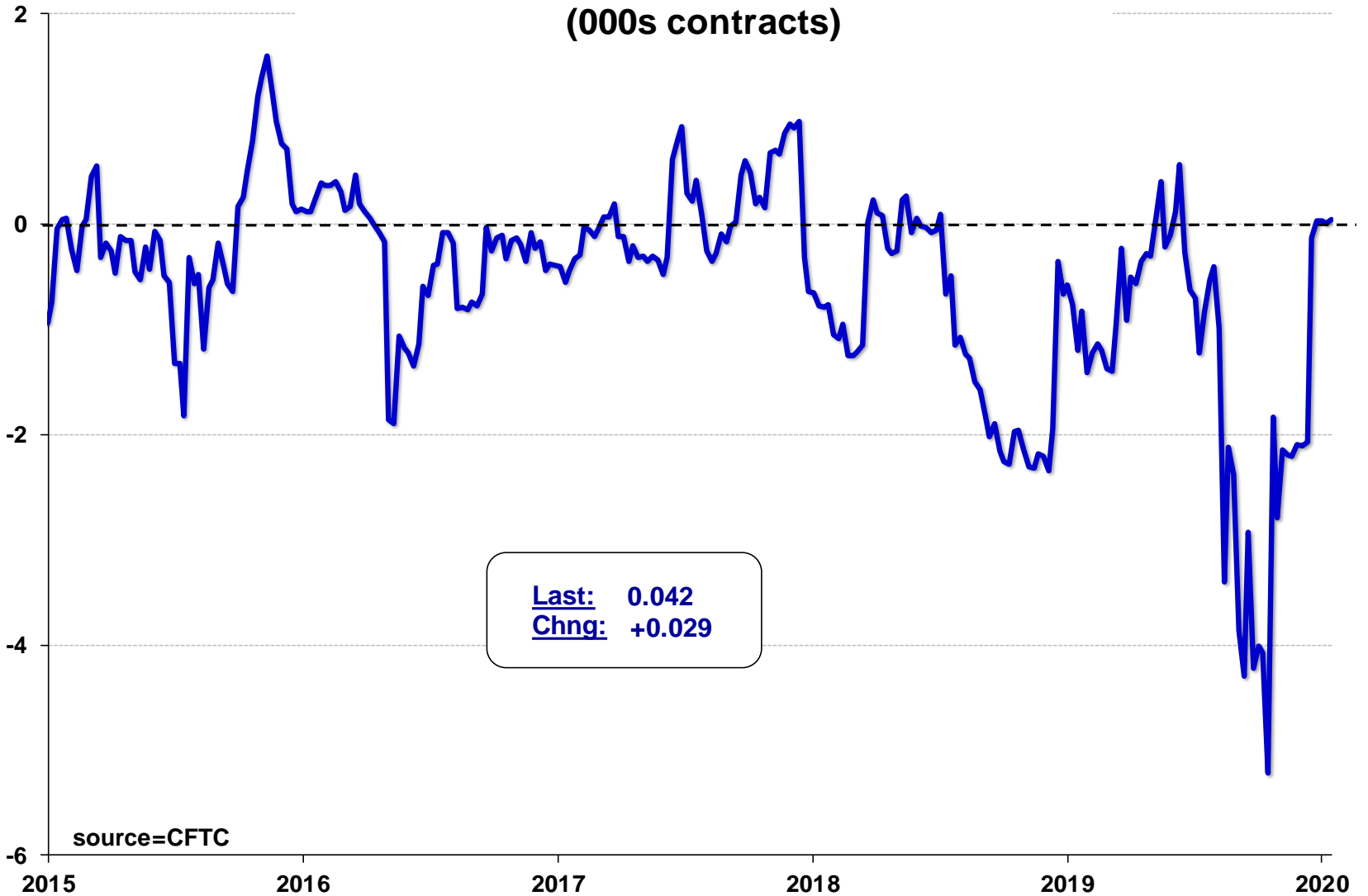
source=CFTC

# Silver Producer / Merchant Net Position (000s contracts)

--Futures --Futures + Options

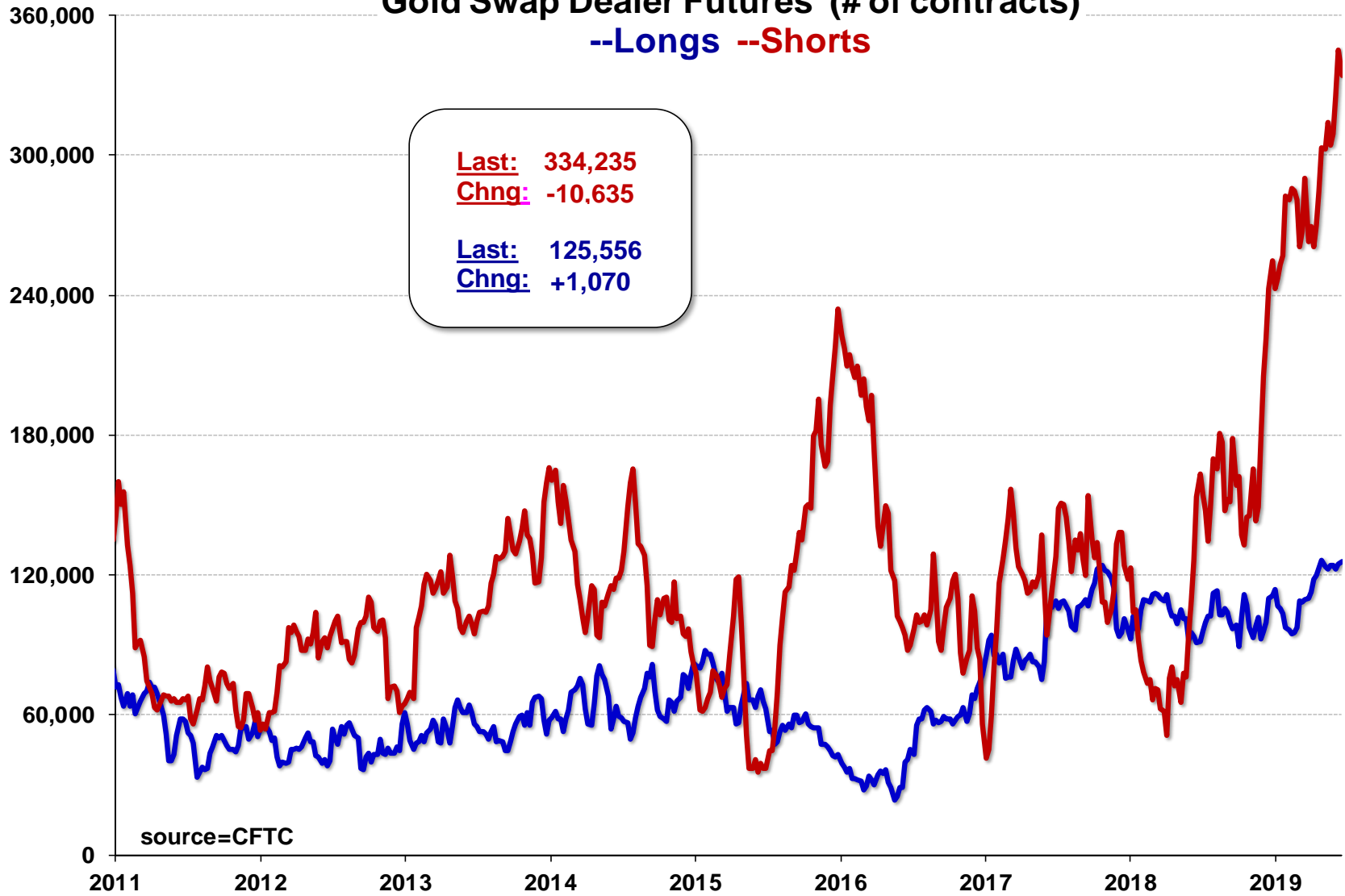


## Silver Producer / Merchant Net Options Position (000s contracts)



# Gold Swap Dealer Futures (# of contracts)

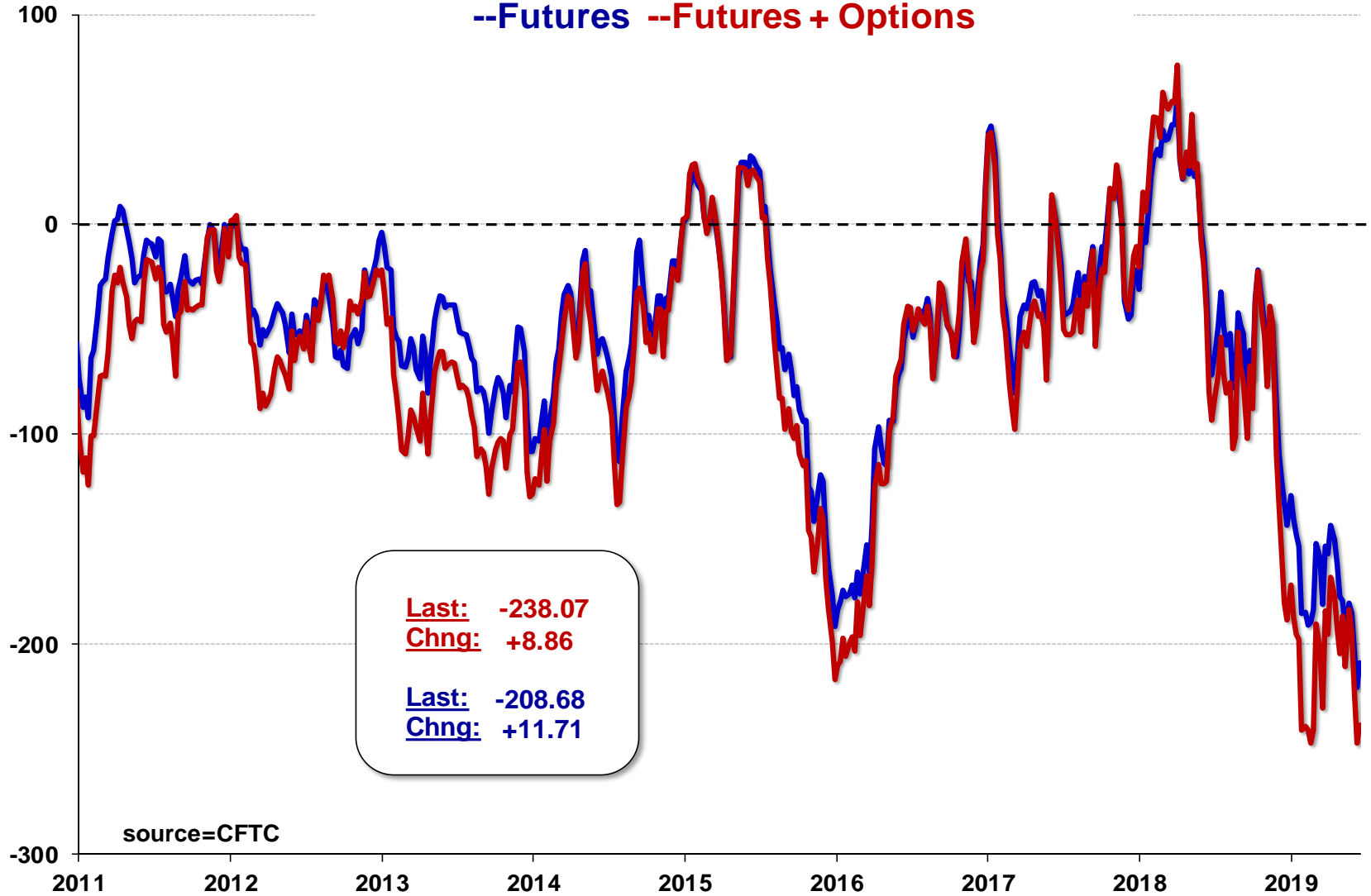
--Longs --Shorts



source=CFTC

# Gold Swap Dealer Net Position (000s contracts)

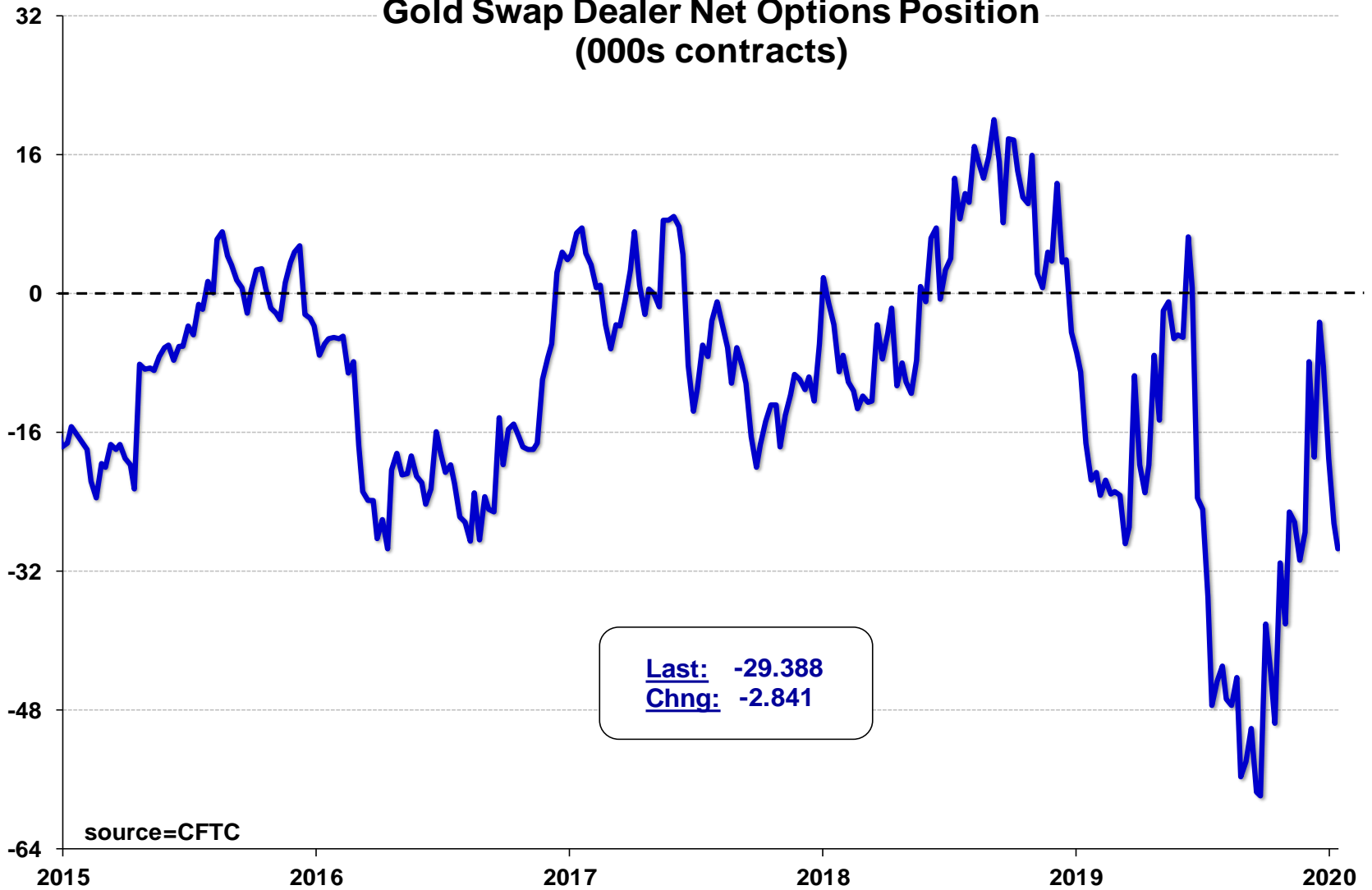
--Futures --Futures + Options



**Last:** -238.07  
**Chng:** +8.86

**Last:** -208.68  
**Chng:** +11.71

# Gold Swap Dealer Net Options Position (000s contracts)

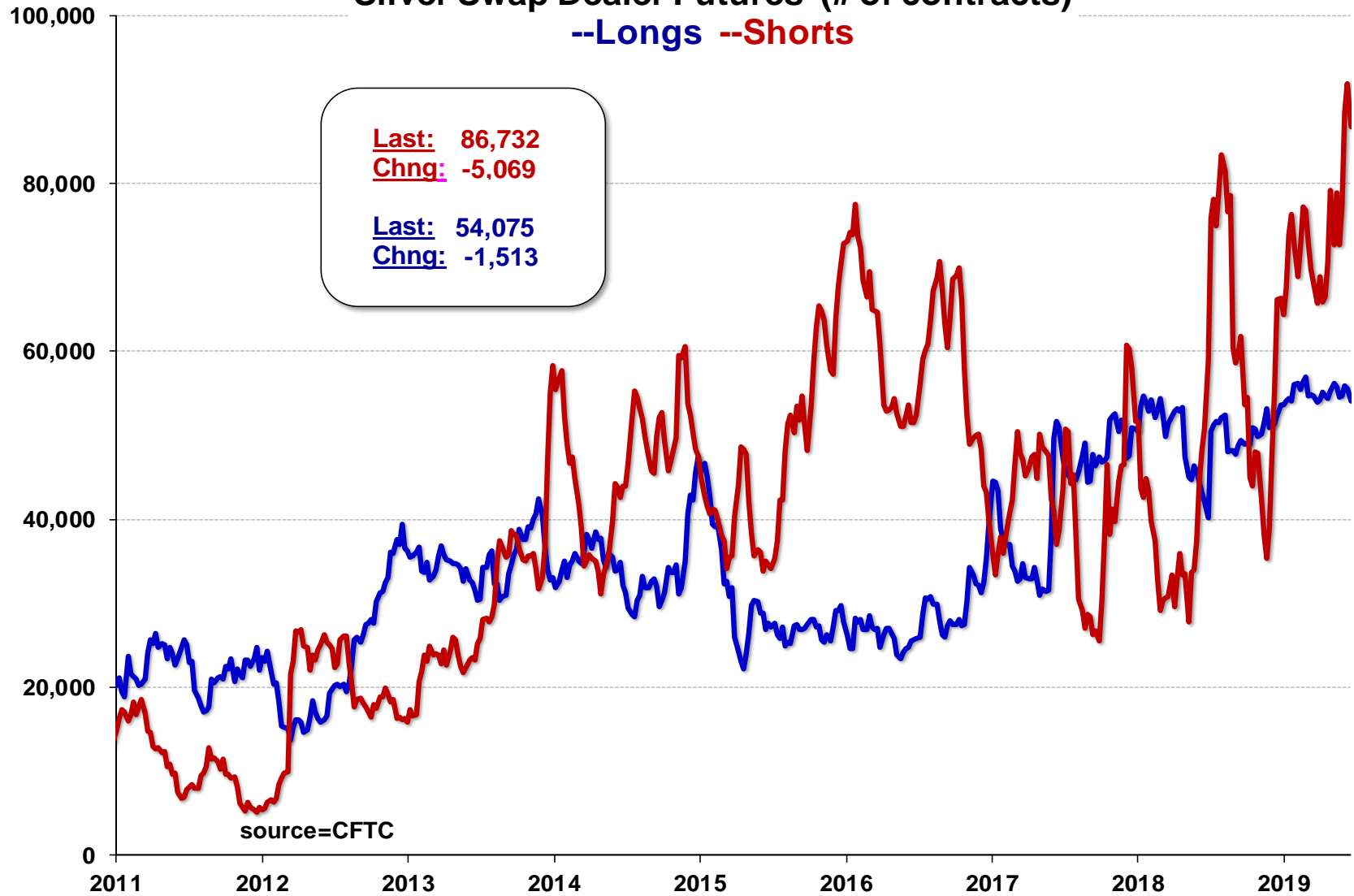


source=CFTC

Last: -29.388  
Chng: -2.841

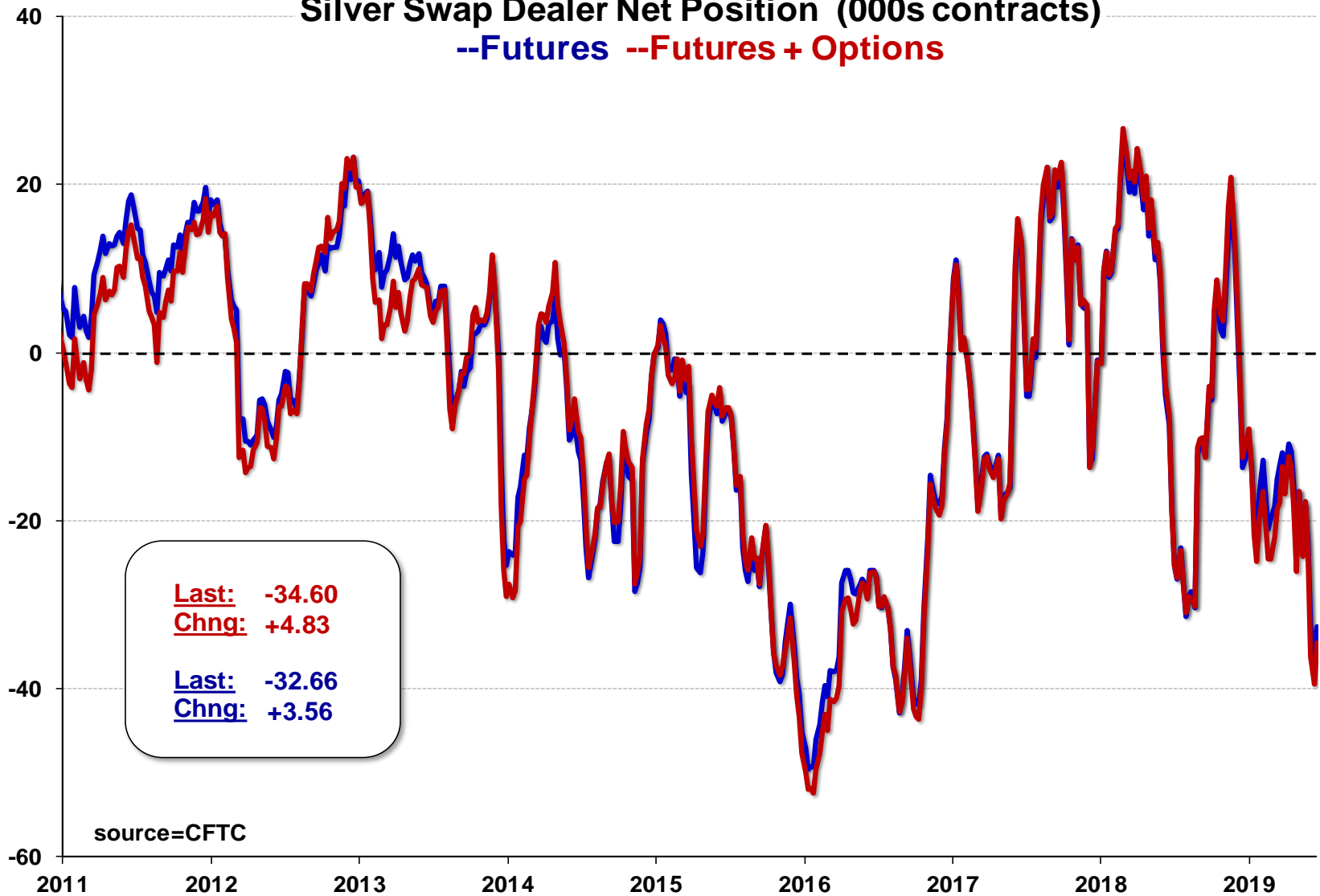
# Silver Swap Dealer Futures (# of contracts)

--Longs --Shorts



# Silver Swap Dealer Net Position (000s contracts)

--Futures --Futures + Options



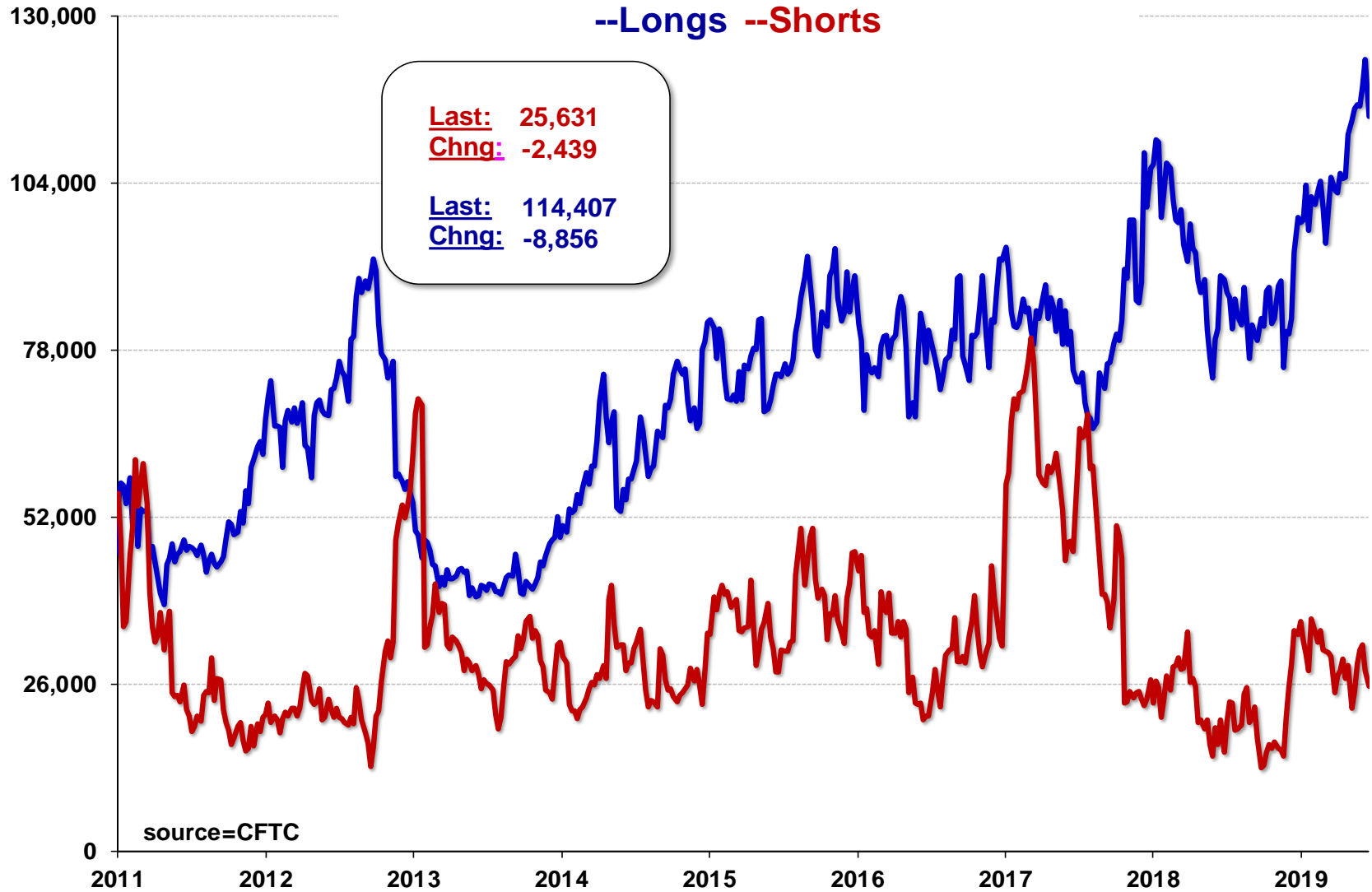


# Silver Swap Dealer Net Options Position (000s contracts)



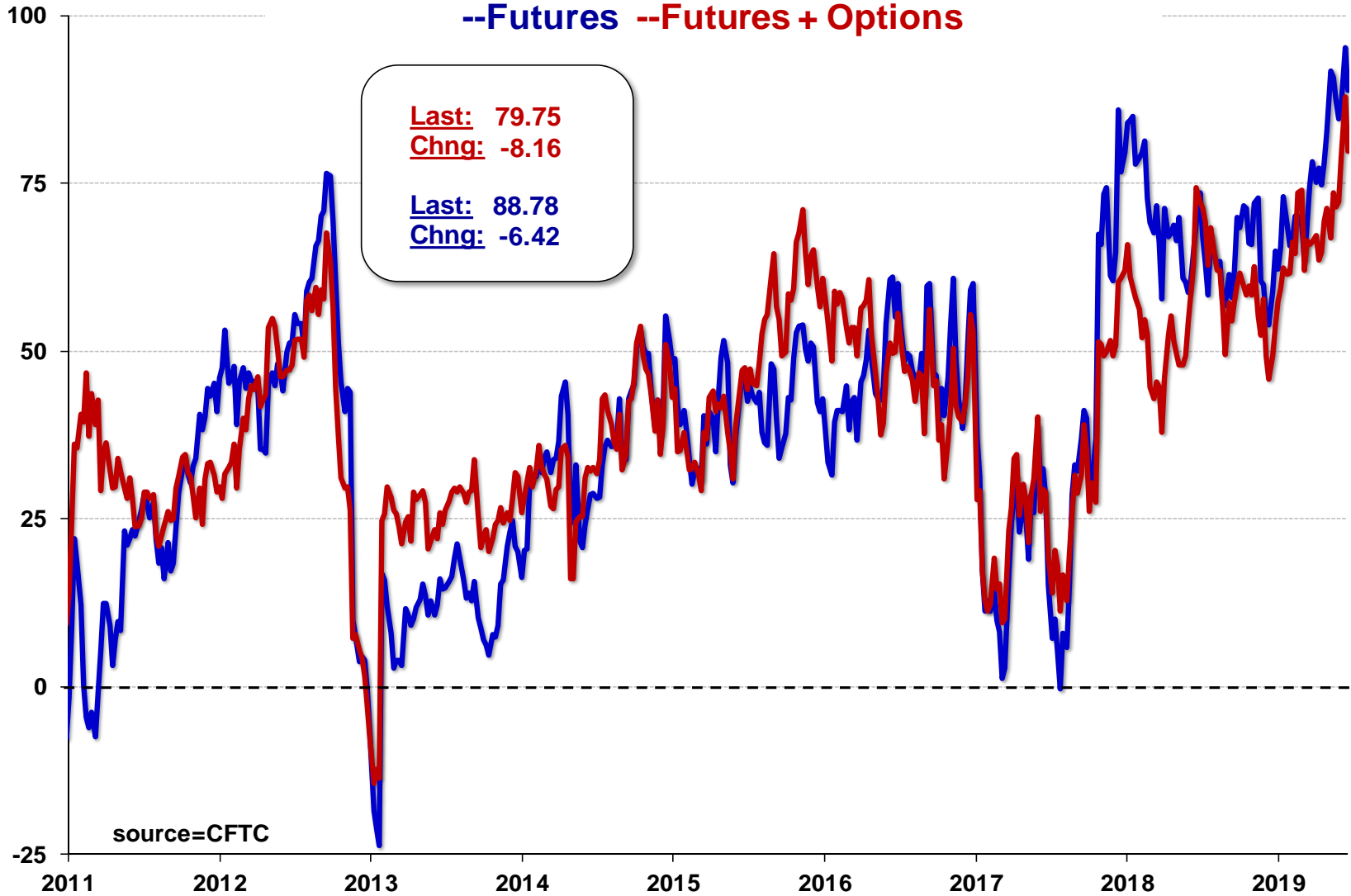
# Gold Other Reportable Futures (# of contracts)

--Longs --Shorts

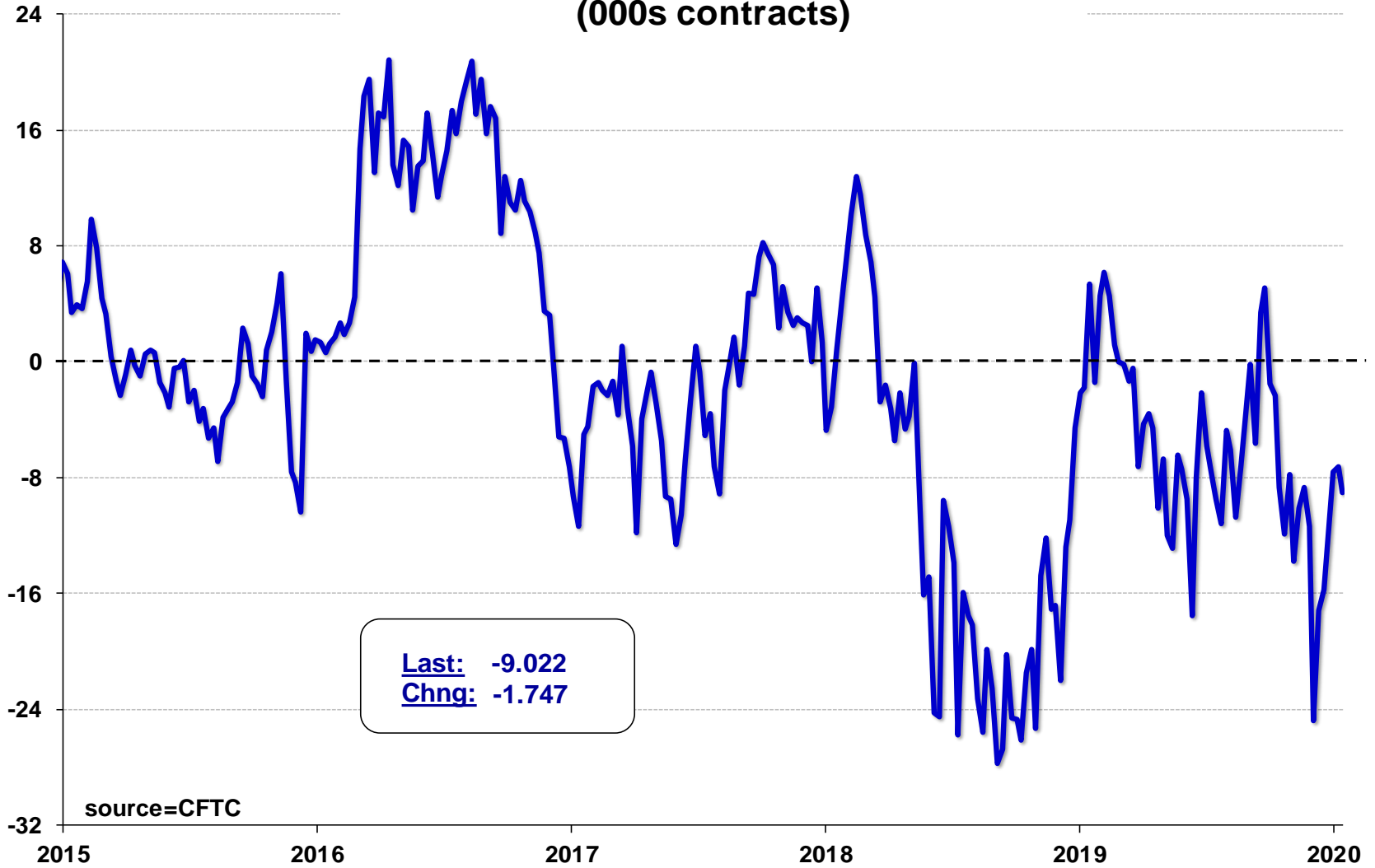


# Gold Other Reportable Net Position (000s contracts)

--Futures --Futures + Options



## Gold Other Reportable Net Options Position (000s contracts)



Last: -9.022  
Chng: -1.747

# Silver Other Reportable Futures (# of contracts)

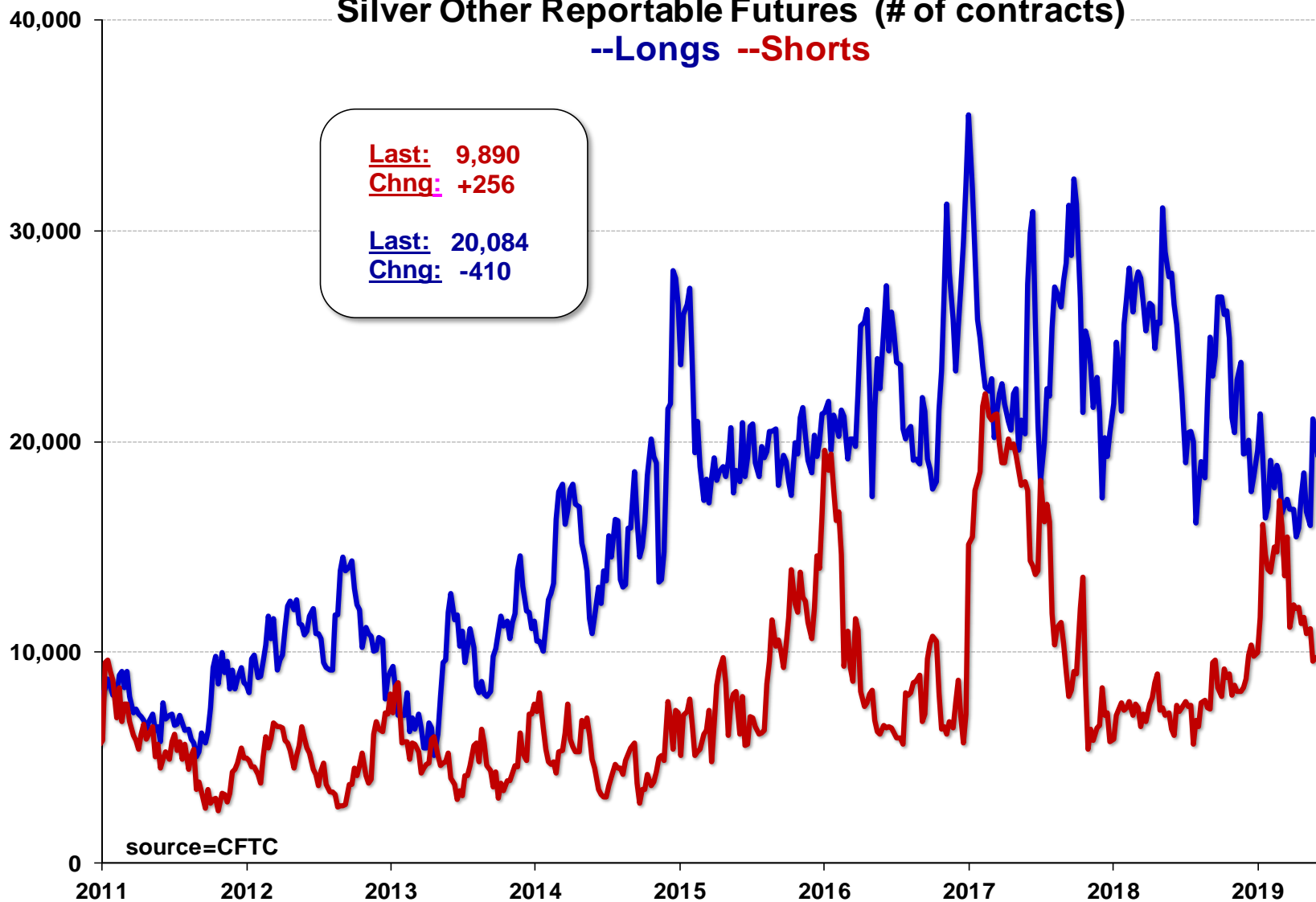
--Longs --Shorts

Last: 9,890

Chng: +256

Last: 20,084

Chng: -410



source=CFTC

# Silver Other Reportable Net Position (000s contracts)

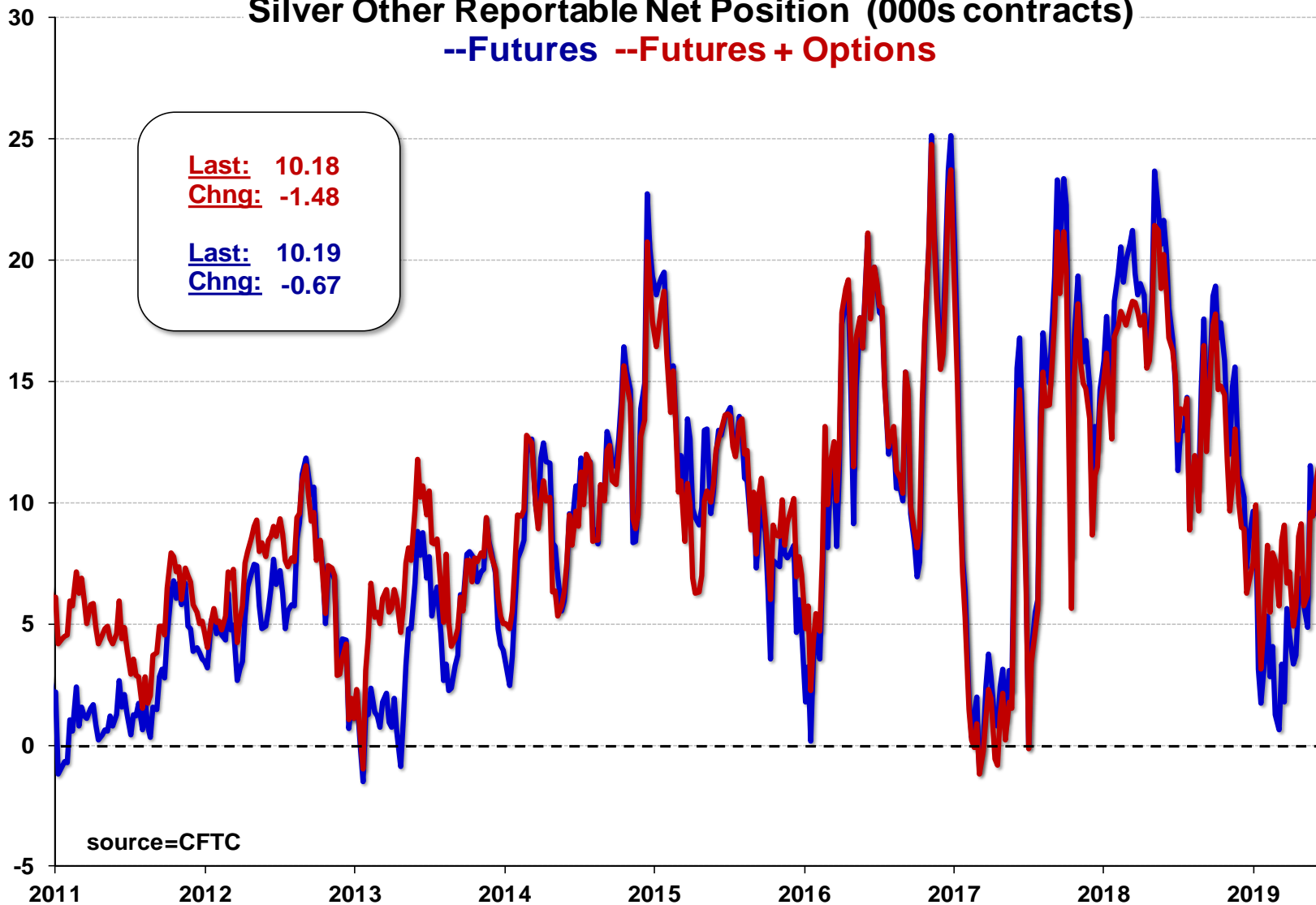
--Futures --Futures + Options

Last: 10.18

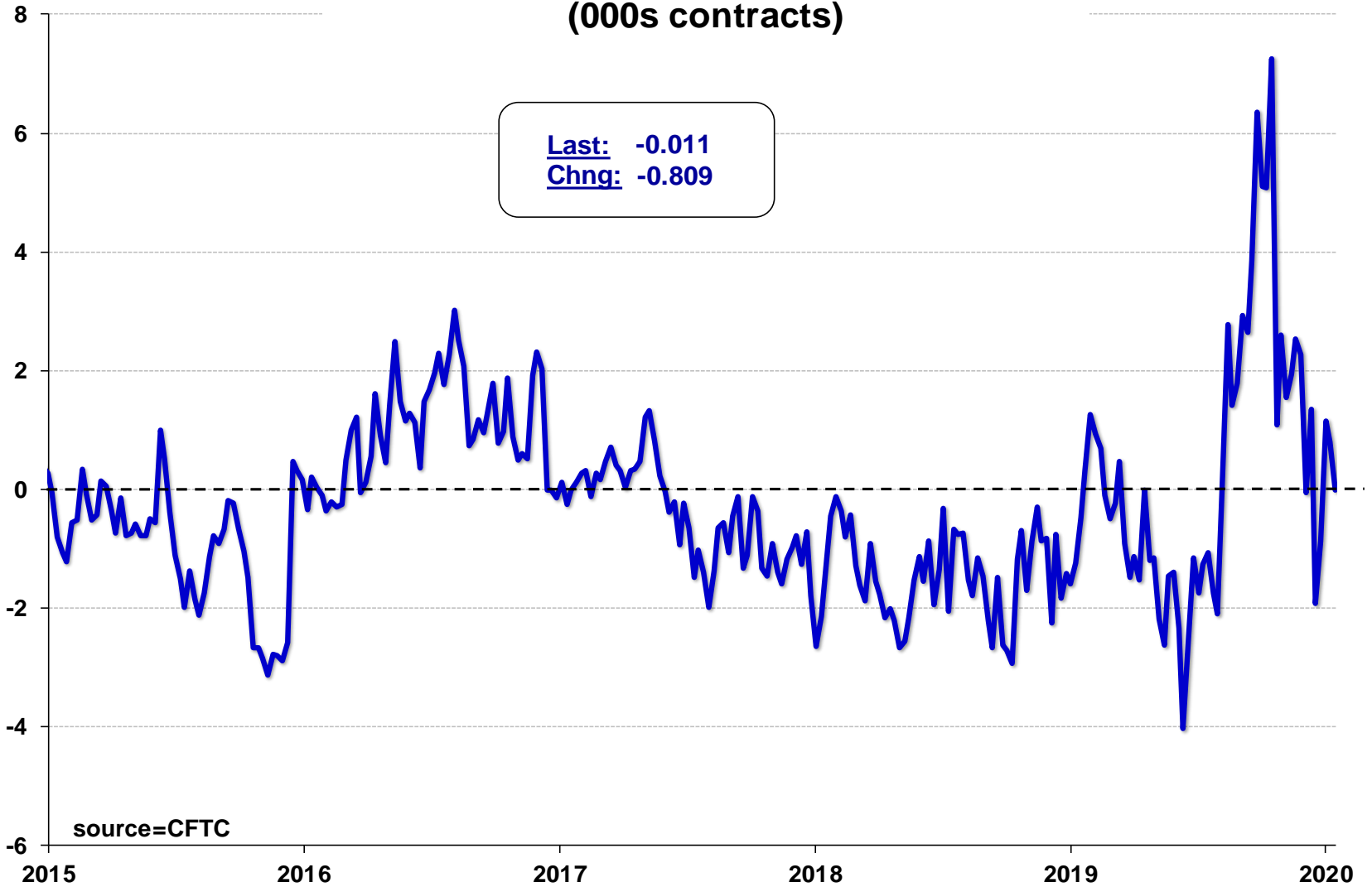
Chng: -1.48

Last: 10.19

Chng: -0.67

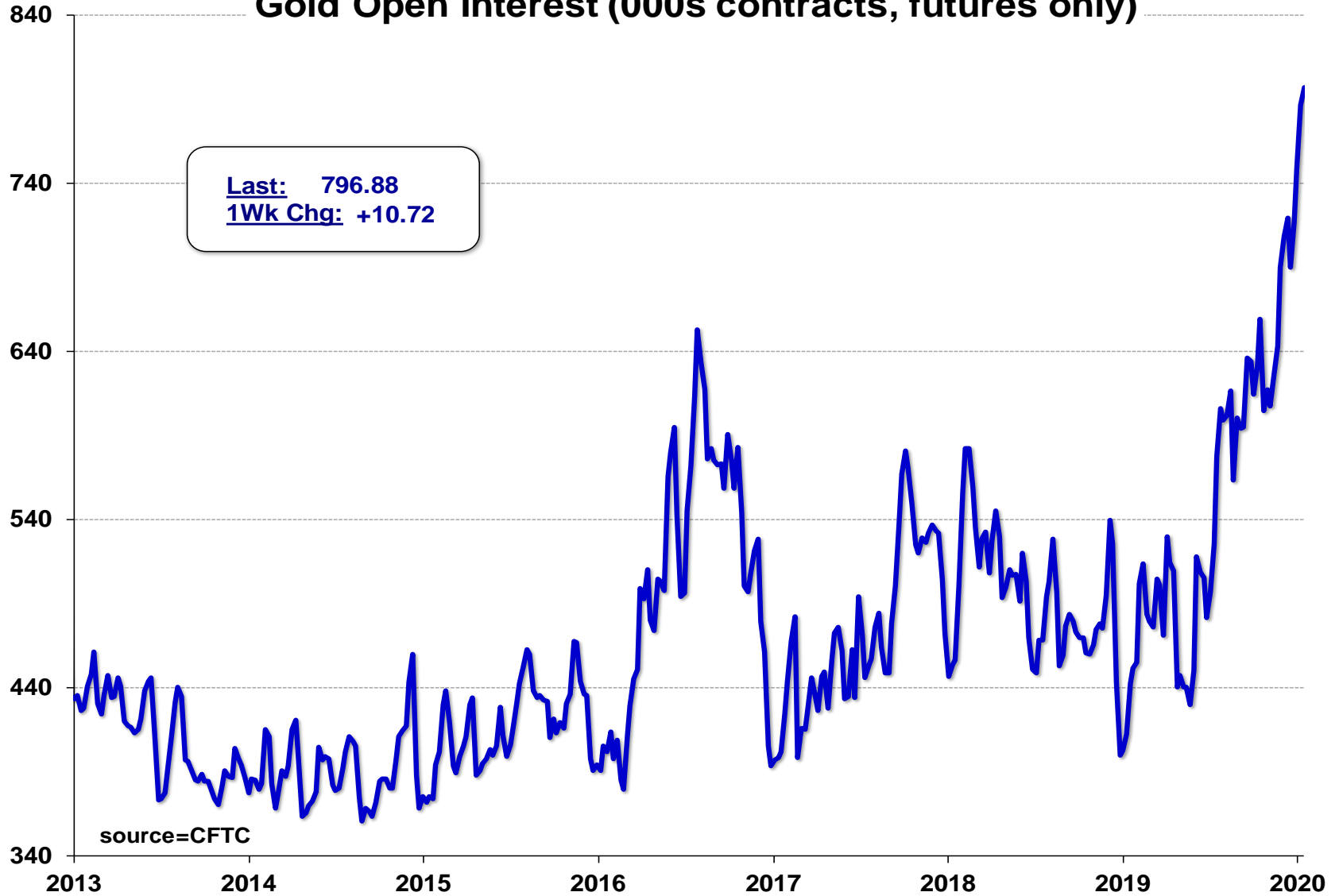


## Silver Other Reportable Net Options Position (000s contracts)



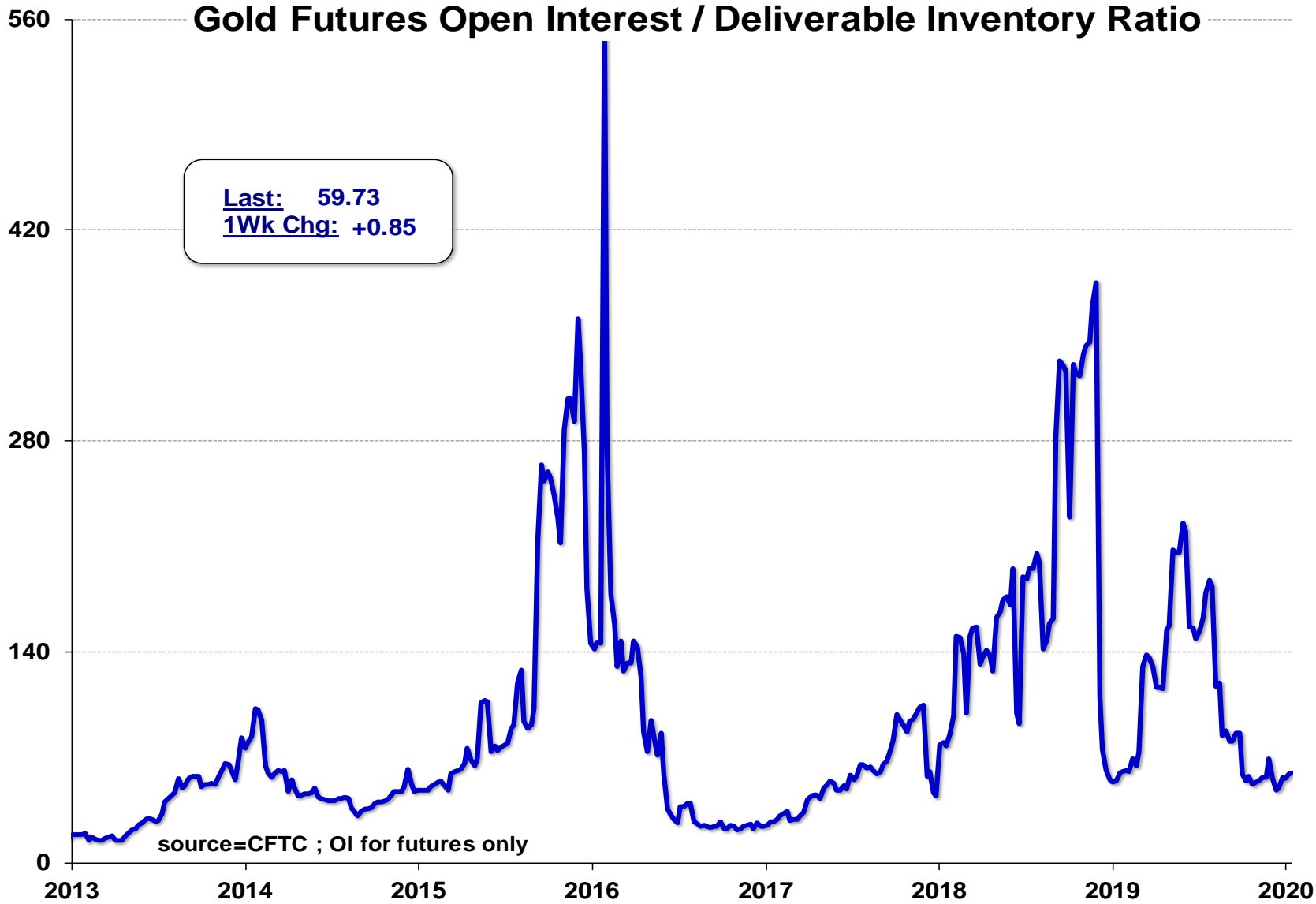
source=CFTC

# Gold Open Interest (000s contracts, futures only)





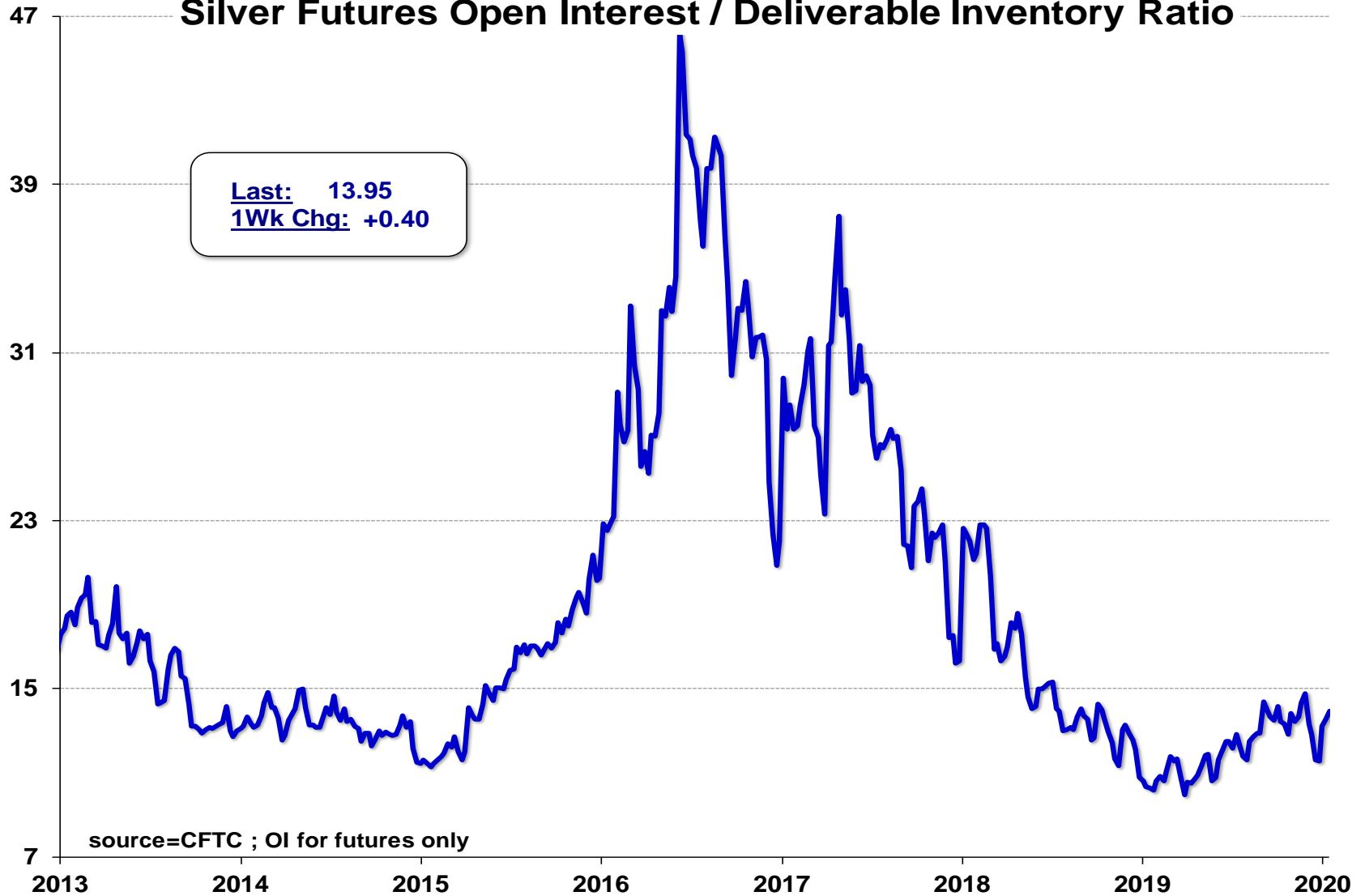
# Gold Futures Open Interest / Deliverable Inventory Ratio



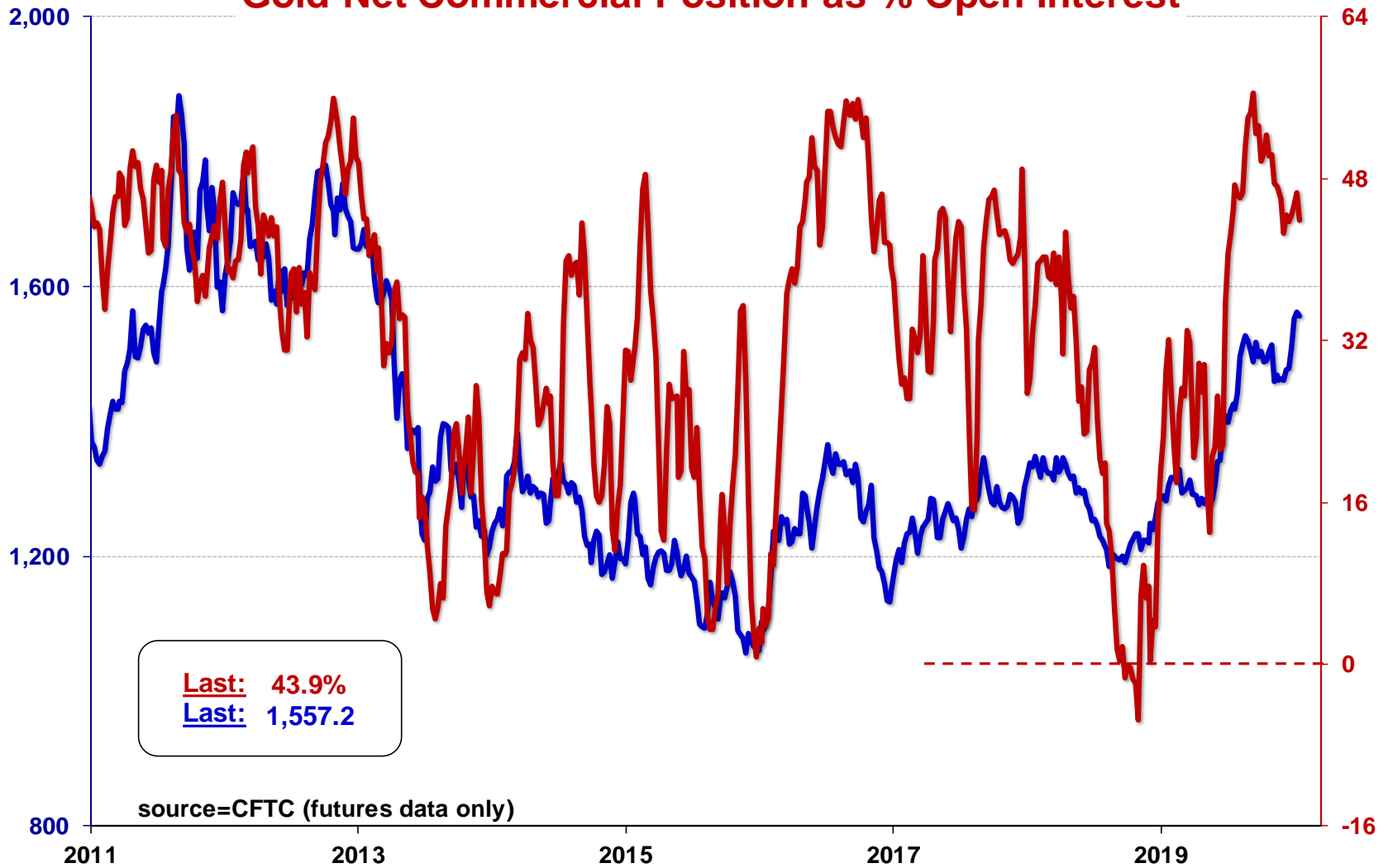
# Silver Open Interest (000s contracts, futures only)



# Silver Futures Open Interest / Deliverable Inventory Ratio



# Gold (\$/oz) vs. Gold Net Commercial Position as % Open Interest

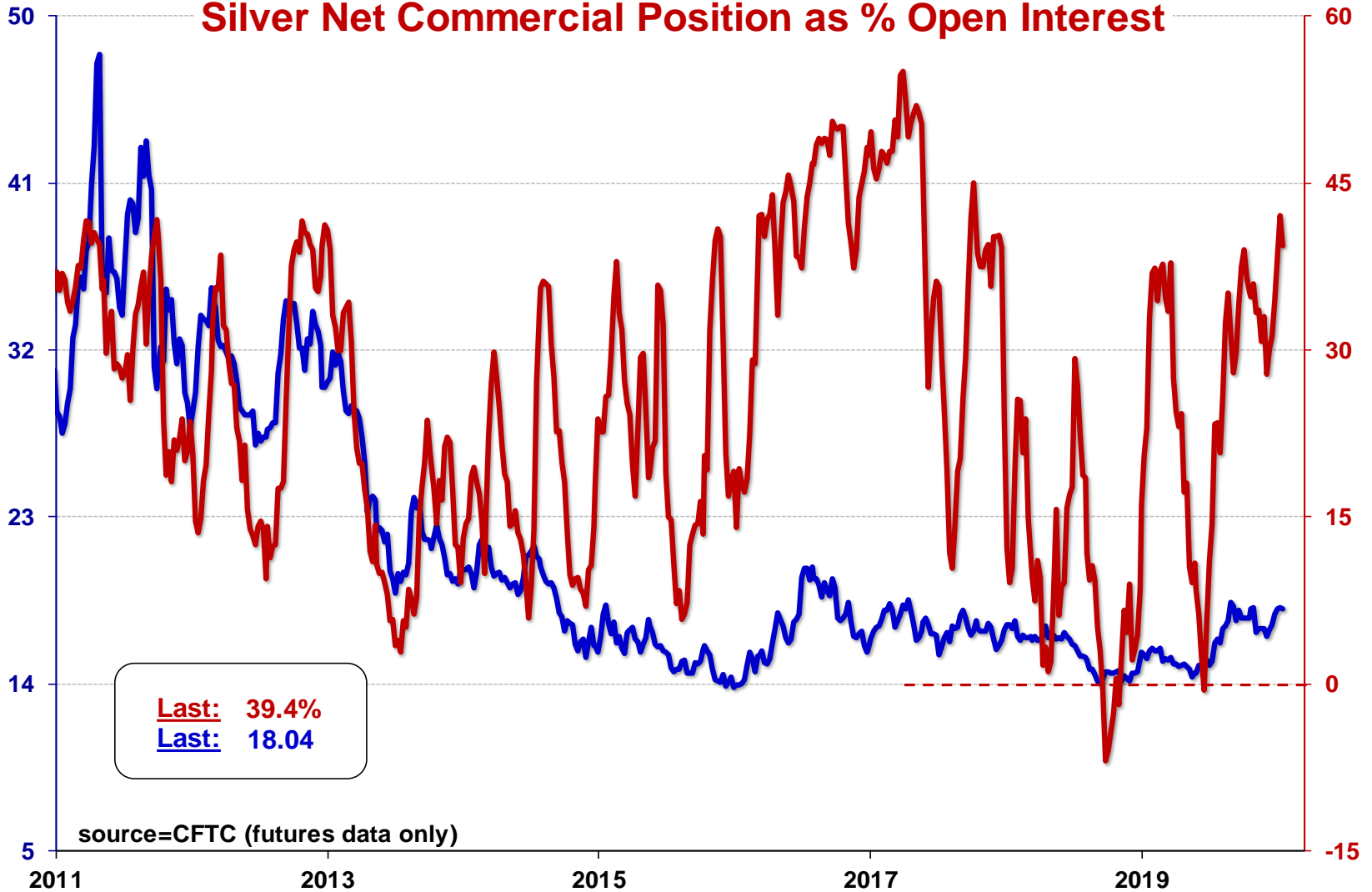


**Last: 43.9%**  
**Last: 1,557.2**

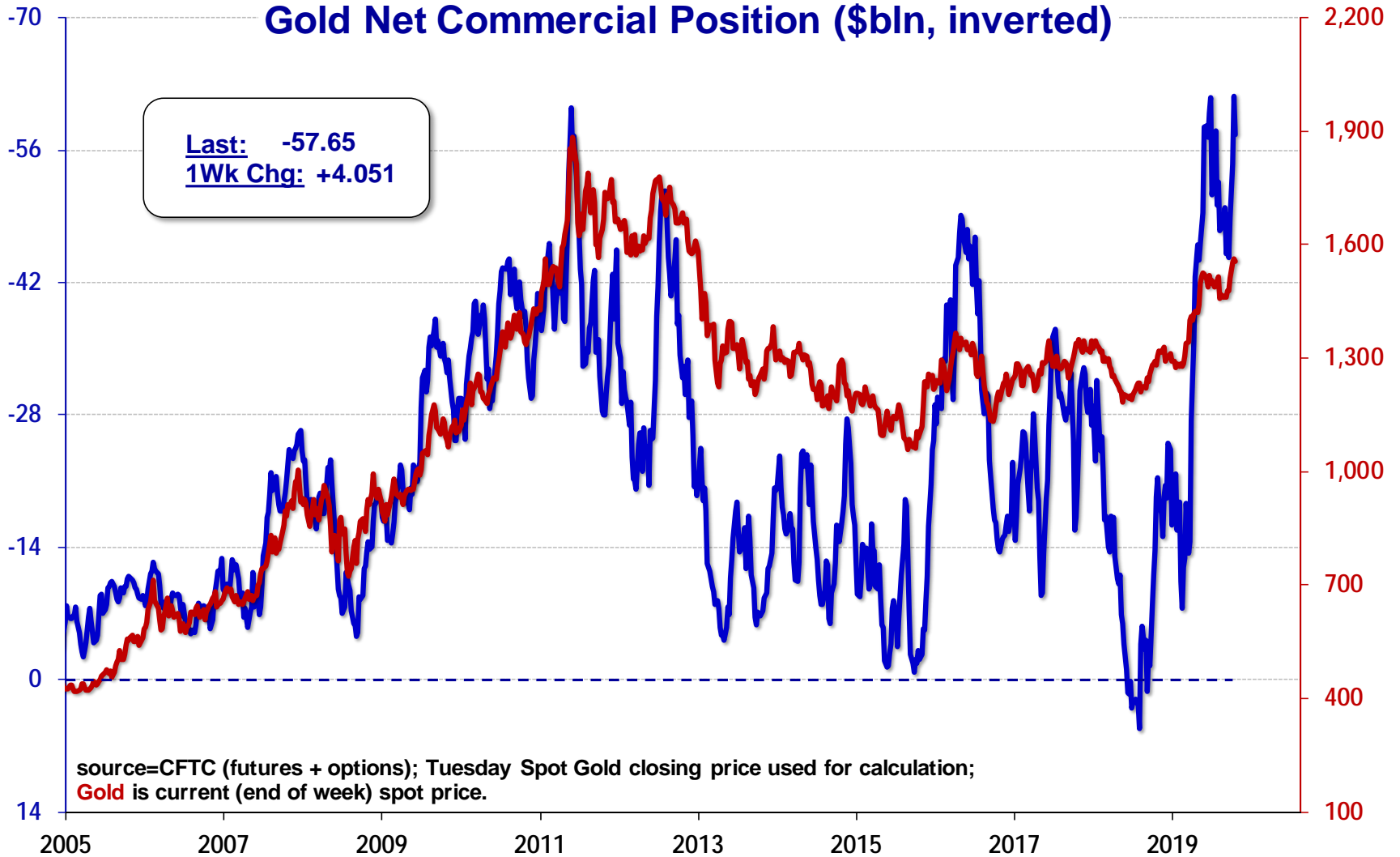
source=CFTC (futures data only)

## Silver (\$/oz) vs.

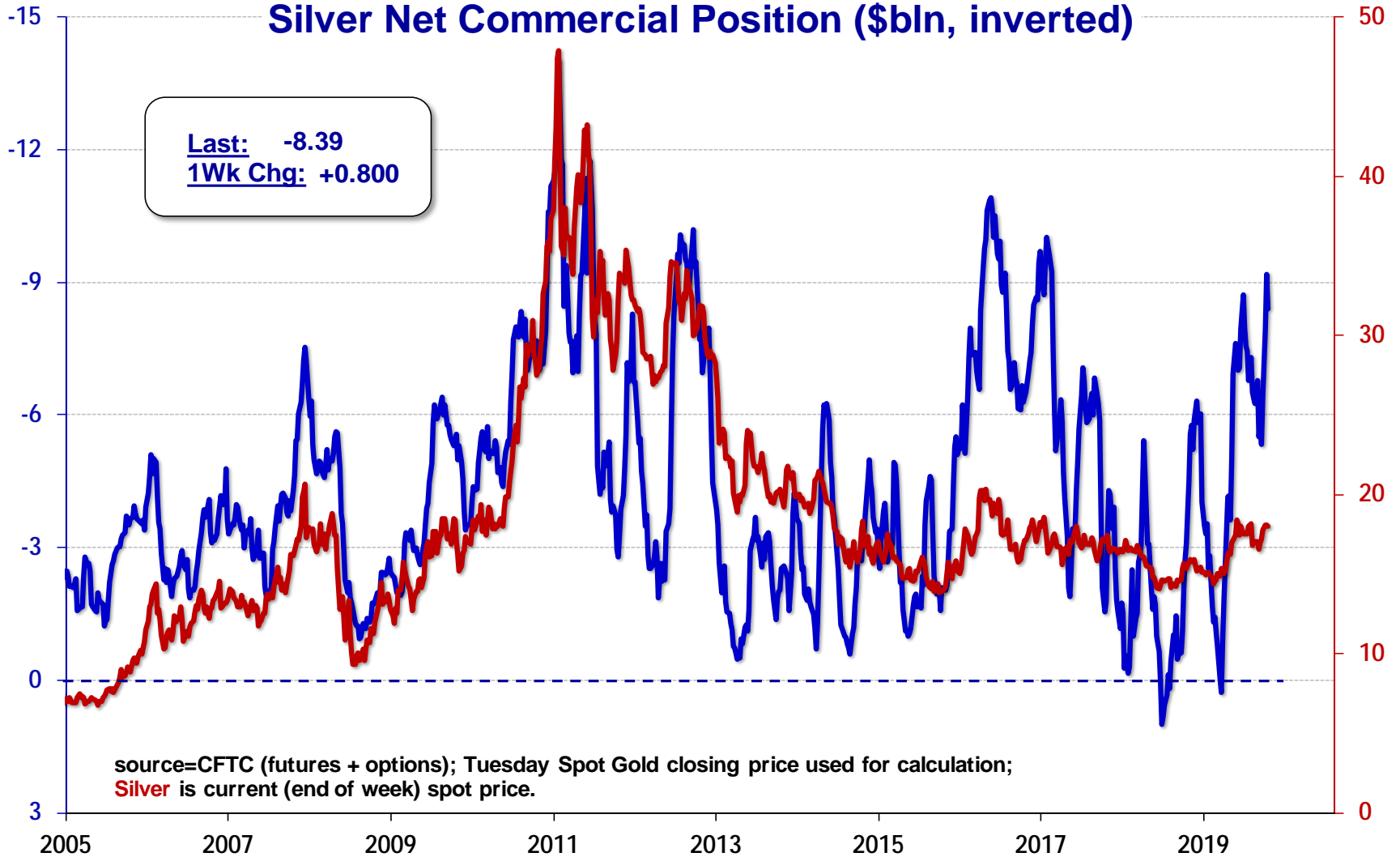
## Silver Net Commercial Position as % Open Interest



# Gold (\$/oz) vs. Gold Net Commercial Position (\$bln, inverted)



# Silver (\$/oz) vs. Silver Net Commercial Position (\$bln, inverted)

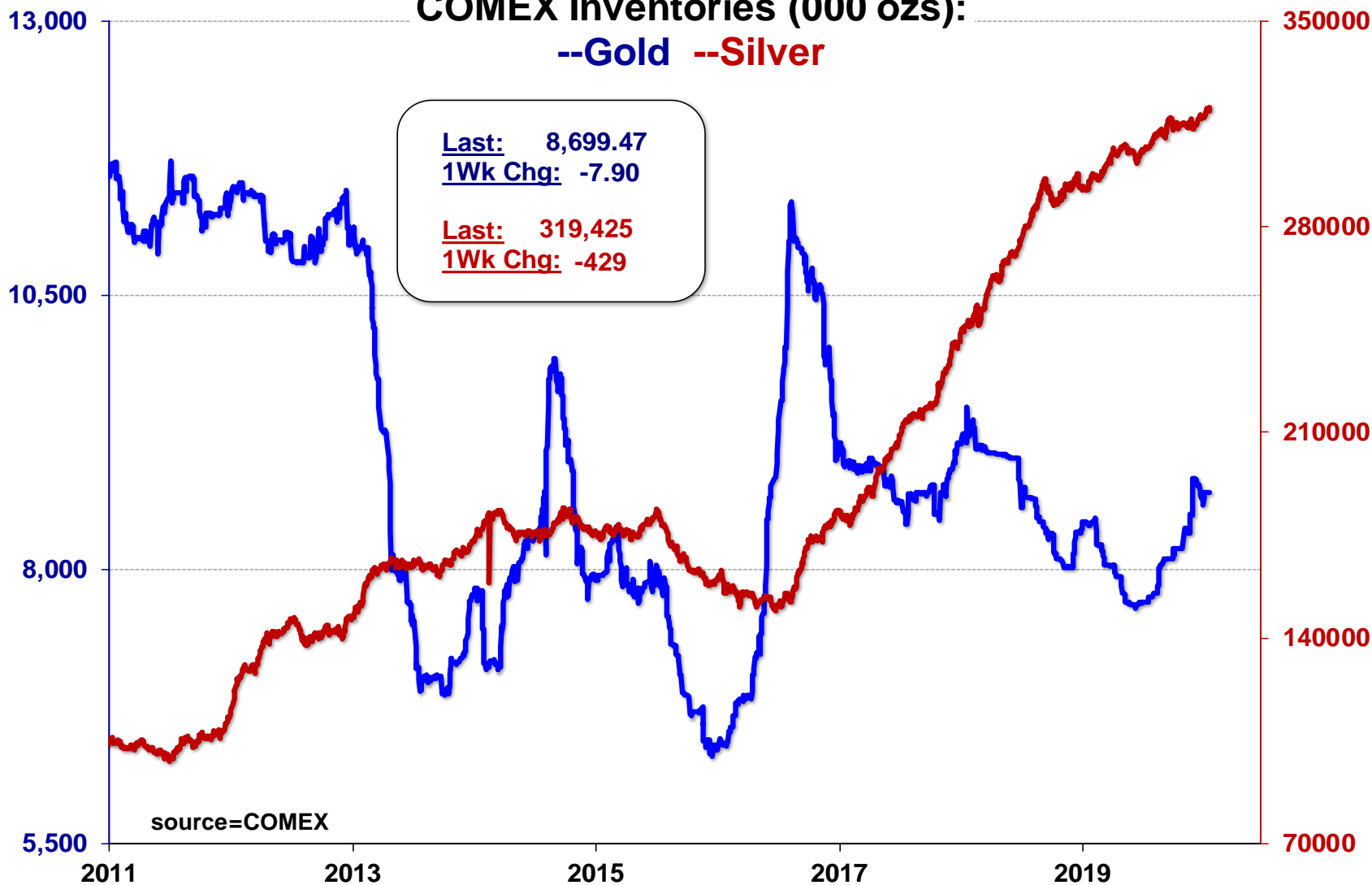


# COMEX Inventories (000 ozs):

--Gold --Silver

Last: 8,699.47  
1Wk Chg: -7.90

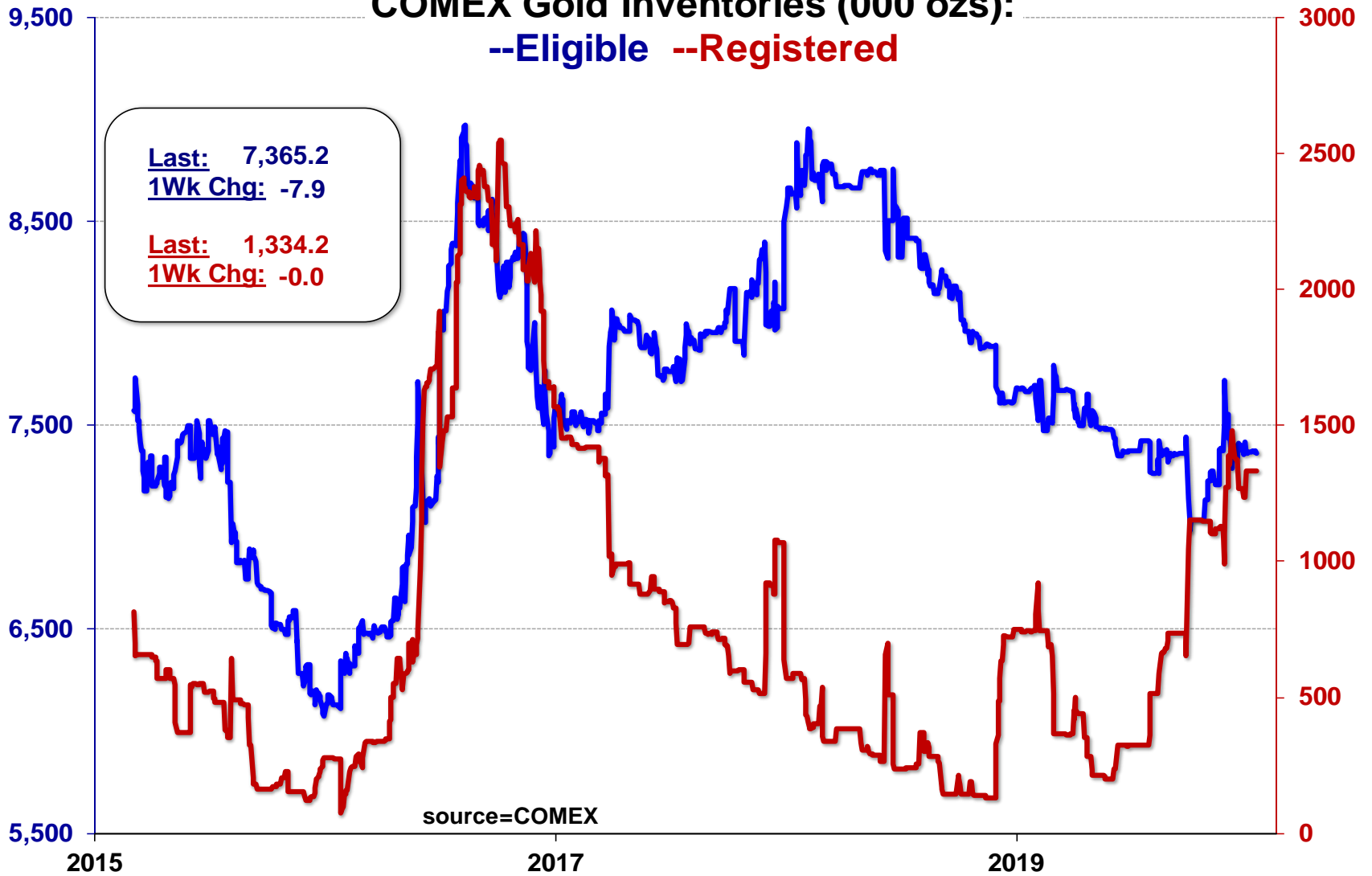
Last: 319,425  
1Wk Chg: -429





# COMEX Gold Inventories (000 ozs):

--Eligible --Registered



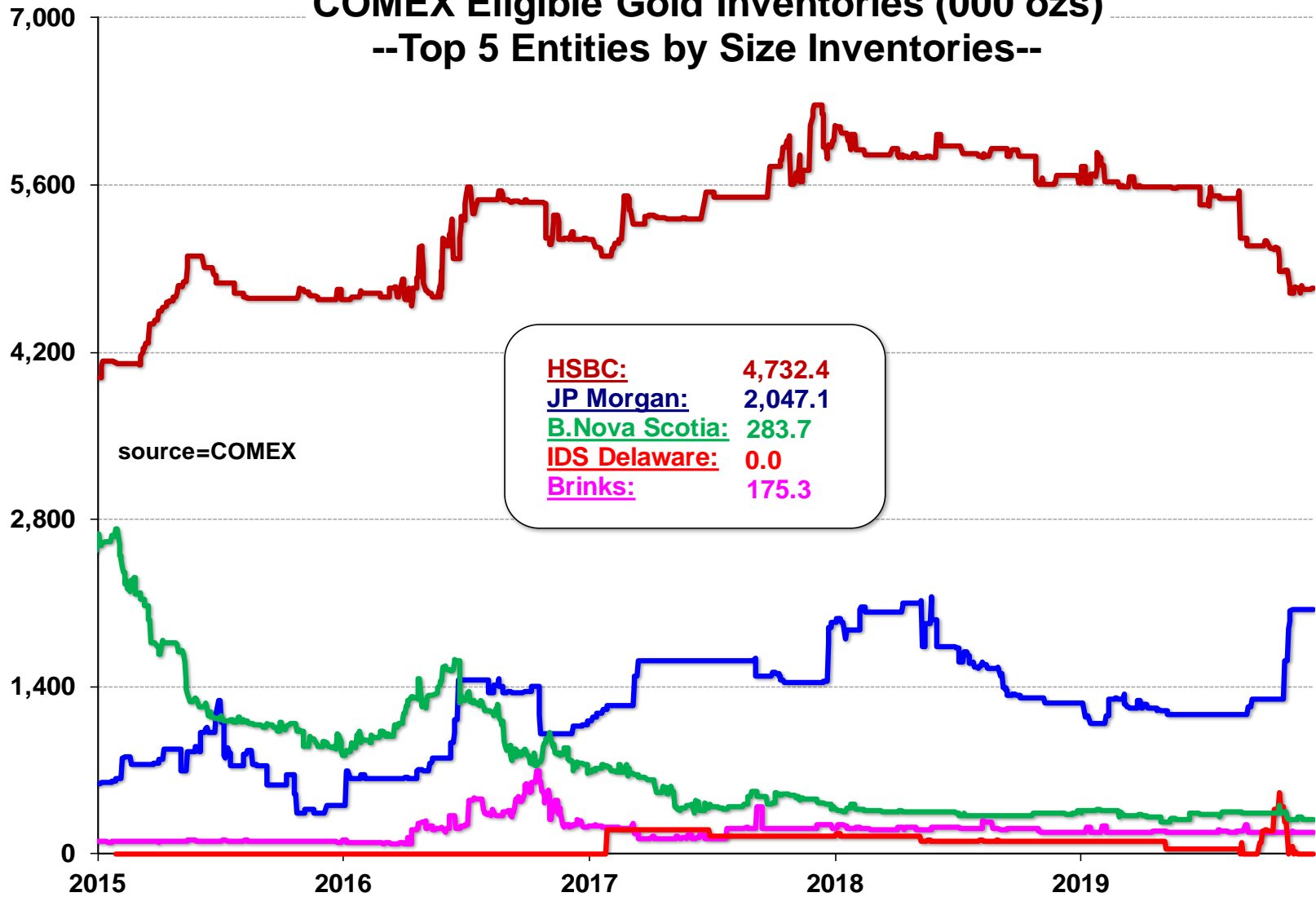
## COMEX GOLD INVENTORIES (ELIGIBLE, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra			Malca-Amit USA, LLC	Loomis Intn'l (US)	Bank of Nova Scotia
				IDS Services Delaware	Tordella & Brookes Inc.	Delaware Depository			
1/13/20	2,047.11	4,730.23	174.33	0.03	7.63	92.73	0.00	35.35	283.69
1/14/20	2,047.11	4,732.43	174.33	0.03	7.63	92.73	0.00	35.35	283.69
1/15/20	2,047.11	4,732.43	174.33	0.03	7.63	92.73	0.00	35.35	283.69
1/16/20	2,047.11	4,732.43	174.33	0.03	7.63	92.73	0.00	27.28	283.69
1/17/20	2,047.11	4,732.43	175.30	0.03	7.63	92.73	0.00	26.32	283.69
<b>1Wk Chg:</b>	<b>-0.000</b>	<b>+2.000</b>	<b>+0.965</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>-10.287</b>	<b>-0.579</b>

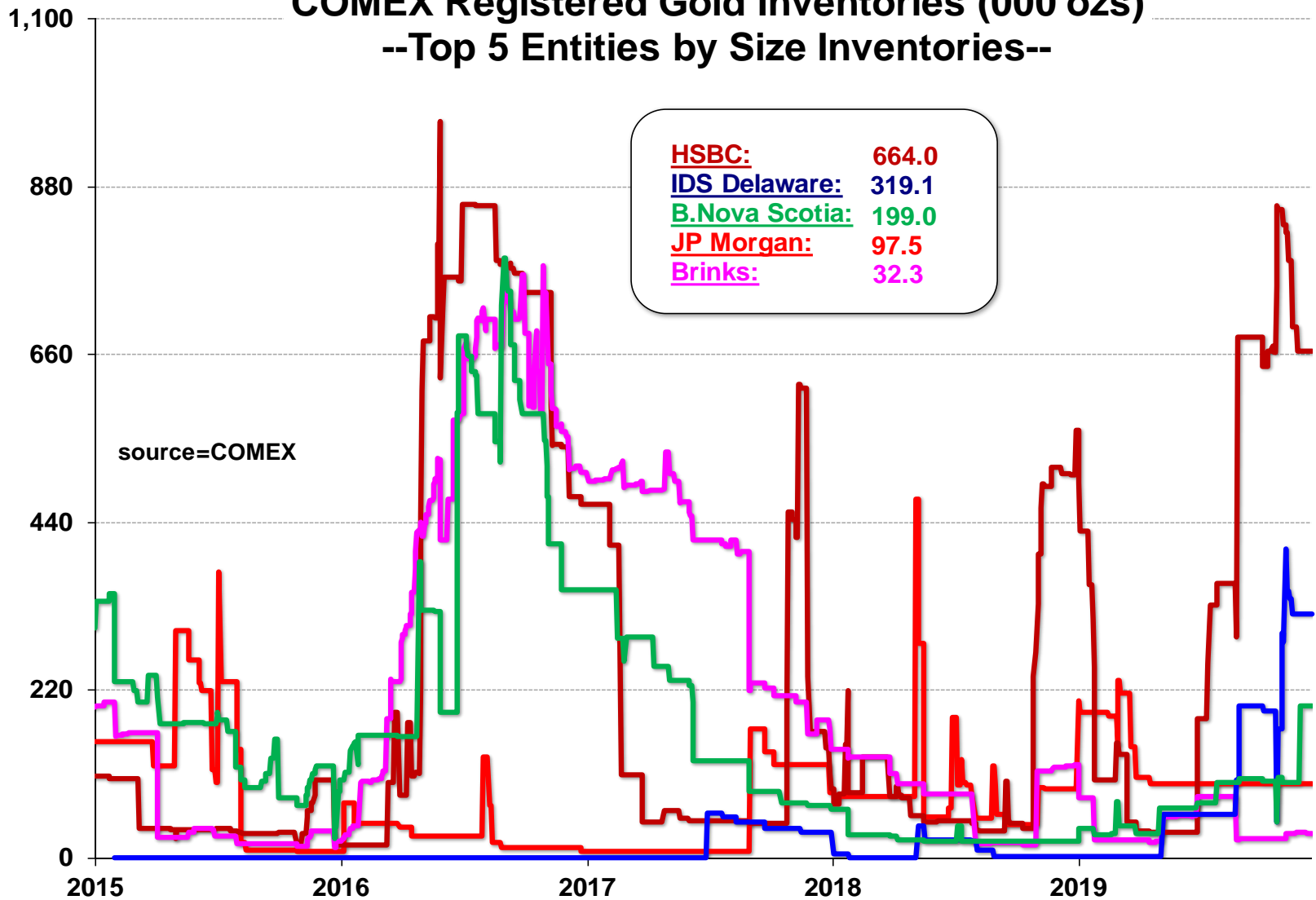
## COMEX GOLD INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Manfra			Malca-Amit USA, LLC	Loomis International	Bank of Nova Scotia
				IDS Service Delaware	Tordella & Brookes Inc.	Delaware Depository			
1/13/20	97.52	664.04	32.32	319.07	2.79	19.52	0.00	0.00	198.98
1/14/20	97.52	664.04	32.32	319.07	2.79	19.52	0.00	0.00	198.98
1/15/20	97.52	664.04	32.32	319.07	2.79	19.52	0.00	0.00	198.98
1/16/20	97.52	664.04	32.32	319.07	2.79	19.52	0.00	0.00	198.98
1/17/20	97.52	664.04	32.32	319.07	2.79	19.52	0.00	0.00	198.98
<b>1Wk Chg:</b>	<b>-0.000</b>	<b>-0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>-0.000</b>	<b>-0.000</b>
<b>TOTAL:</b>	<b>2,144.63</b>	<b>5,396.48</b>	<b>207.62</b>	<b>319.10</b>	<b>10.41</b>	<b>112.25</b>	<b>0.00</b>	<b>26.32</b>	<b>482.67</b>
<b>1WK CHG:</b>	<b>-0.000</b>	<b>+2.000</b>	<b>+0.965</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>	<b>-10.287</b>	<b>-0.579</b>

## COMEX Eligible Gold Inventories (000 ozs) --Top 5 Entities by Size Inventories--

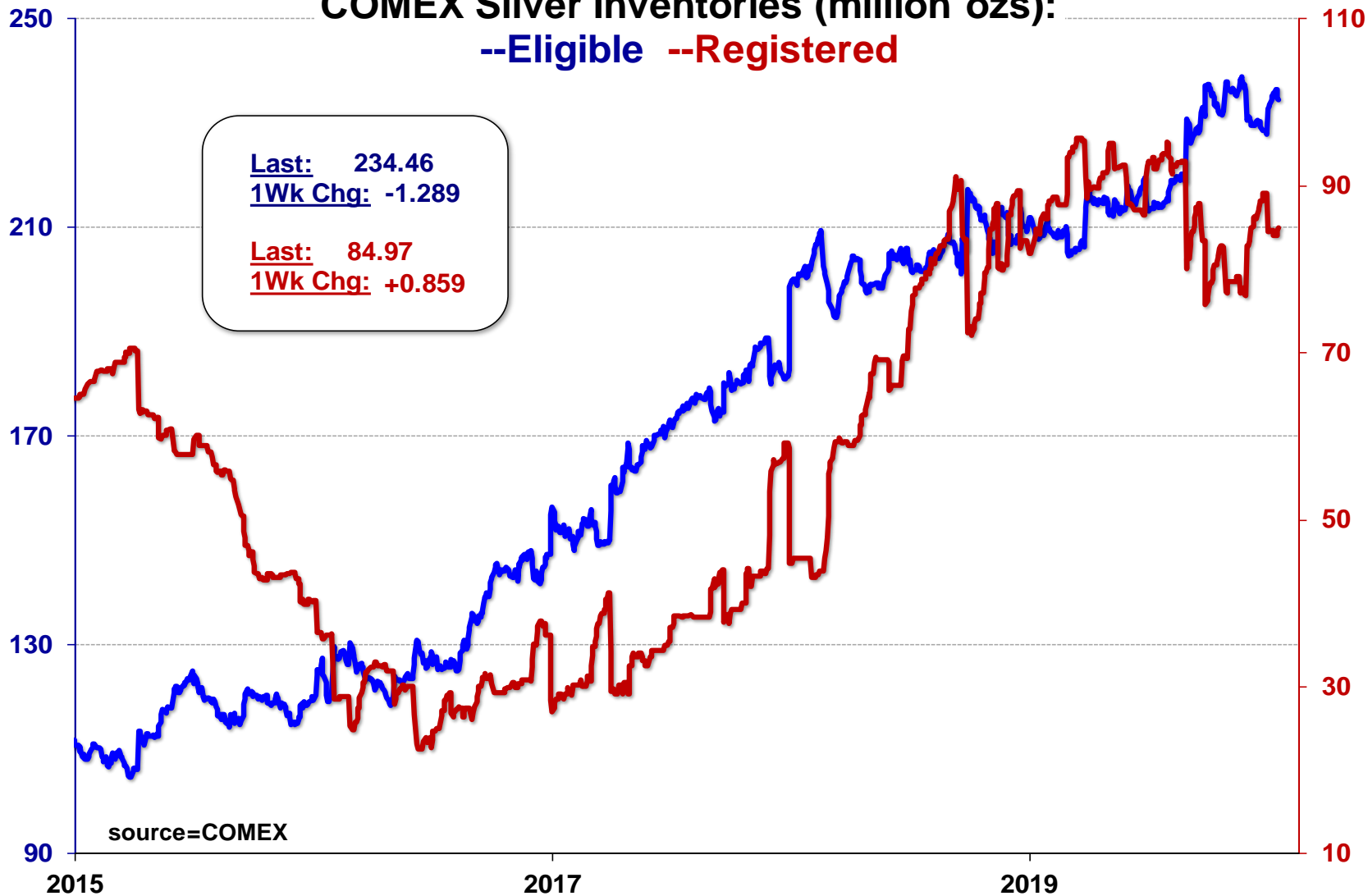


## COMEX Registered Gold Inventories (000 ozs) --Top 5 Entities by Size Inventories--



# COMEX Silver Inventories (million ozs):

--Eligible --Registered



Last: 234.46

1Wk Chg: -1.289

Last: 84.97

1Wk Chg: +0.859

## COMEX SILVER INVENTORIES (ELIGIBLE, 000 OZS)

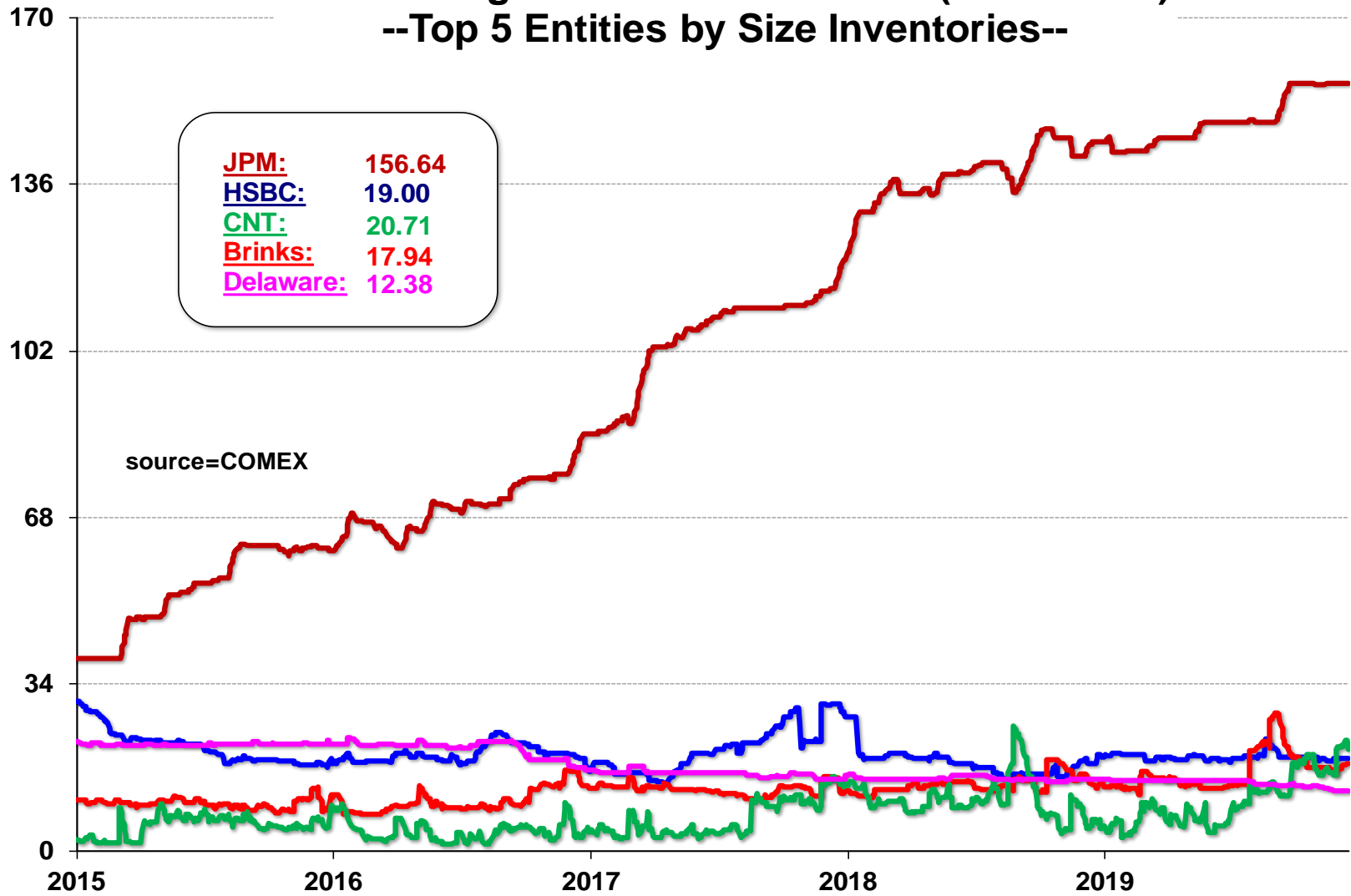
Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis Intn'l (US)
1/13/20	156,640.5	19,019.18	17,659.00	5,903.20	22,553.82	12,378.41	318.05	1,824.14
1/14/20	156,640.5	18,999.17	17,958.19	5,903.20	22,553.82	12,391.18	318.05	1,824.09
1/15/20	156,640.5	18,999.17	17,958.19	5,903.20	22,553.82	12,384.30	318.05	1,824.17
1/16/20	156,640.5	18,999.17	17,958.19	5,302.77	21,337.61	12,383.25	318.05	1,824.16
1/17/20	156,640.5	18,999.17	17,941.74	5,645.64	20,705.94	12,383.25	318.05	1,824.16
<b>1Wk Chg:</b>	<b>0.00</b>	<b>-20.01</b>	<b>+282.74</b>	<b>-257.56</b>	<b>-1248.27</b>	<b>+4.84</b>	<b>+0.00</b>	<b>-50.39</b>

## COMEX SILVER INVENTORIES (REGISTERED, 000 OZS)

Date	JPM	HSBC	Brinks	Bank of Nova Scotia	CNT	Delaware Depository	IDS Service Delaware	Loomis International
1/13/20	4,709.9	6,699.10	28,287.79	7,772.95	34,487.33	1,908.91	241.59	-0.02
1/14/20	4,709.9	6,699.10	28,287.79	7,772.95	34,487.33	1,879.25	241.59	-0.03
1/15/20	4,709.9	6,699.10	28,287.79	7,772.95	34,487.33	1,879.25	241.59	-0.03
1/16/20	4,709.9	6,699.10	28,287.79	7,772.95	35,095.02	1,879.25	241.59	-0.03
1/17/20	4,709.9	6,699.10	28,303.25	8,038.61	35,095.02	1,879.25	241.59	-0.04
<b>1Wk Chg:</b>	<b>0.00</b>	<b>0.00</b>	<b>+15.46</b>	<b>+265.66</b>	<b>+607.69</b>	<b>-29.66</b>	<b>0.00</b>	<b>-0.02</b>
<b>TOTAL:</b>	<b>161,350.4</b>	<b>25,698.3</b>	<b>46,245.0</b>	<b>13,684.3</b>	<b>55,801.0</b>	<b>14,262.5</b>	<b>559.6</b>	<b>1,824.1</b>
<b>1WK CHG:</b>	<b>0.00</b>	<b>-20.01</b>	<b>+298.20</b>	<b>+8.10</b>	<b>-640.58</b>	<b>-24.82</b>	<b>+0.00</b>	<b>-50.41</b>

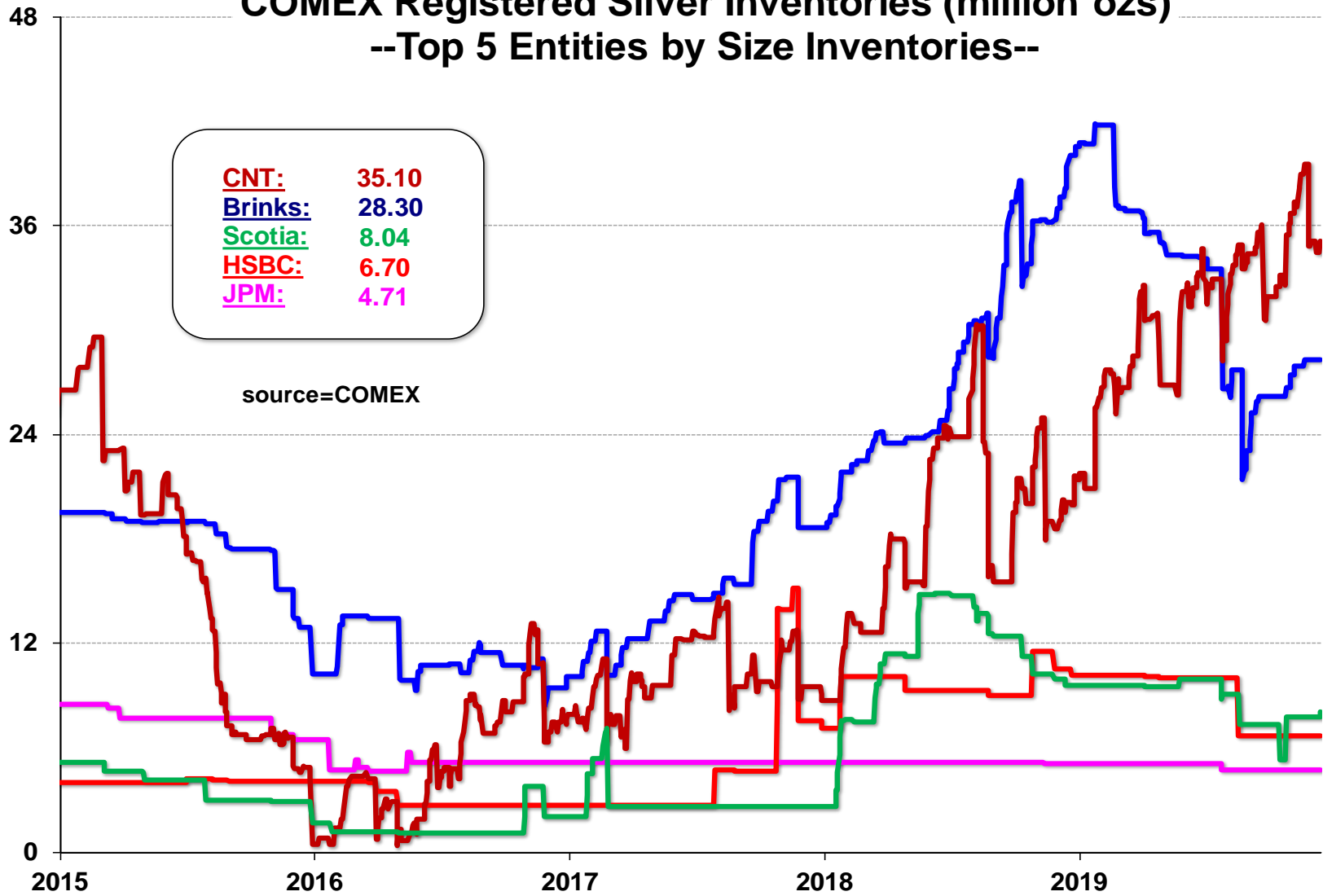
# COMEX Eligible Silver Inventories (million ozs)

## --Top 5 Entities by Size Inventories--



# COMEX Registered Silver Inventories (million ozs)

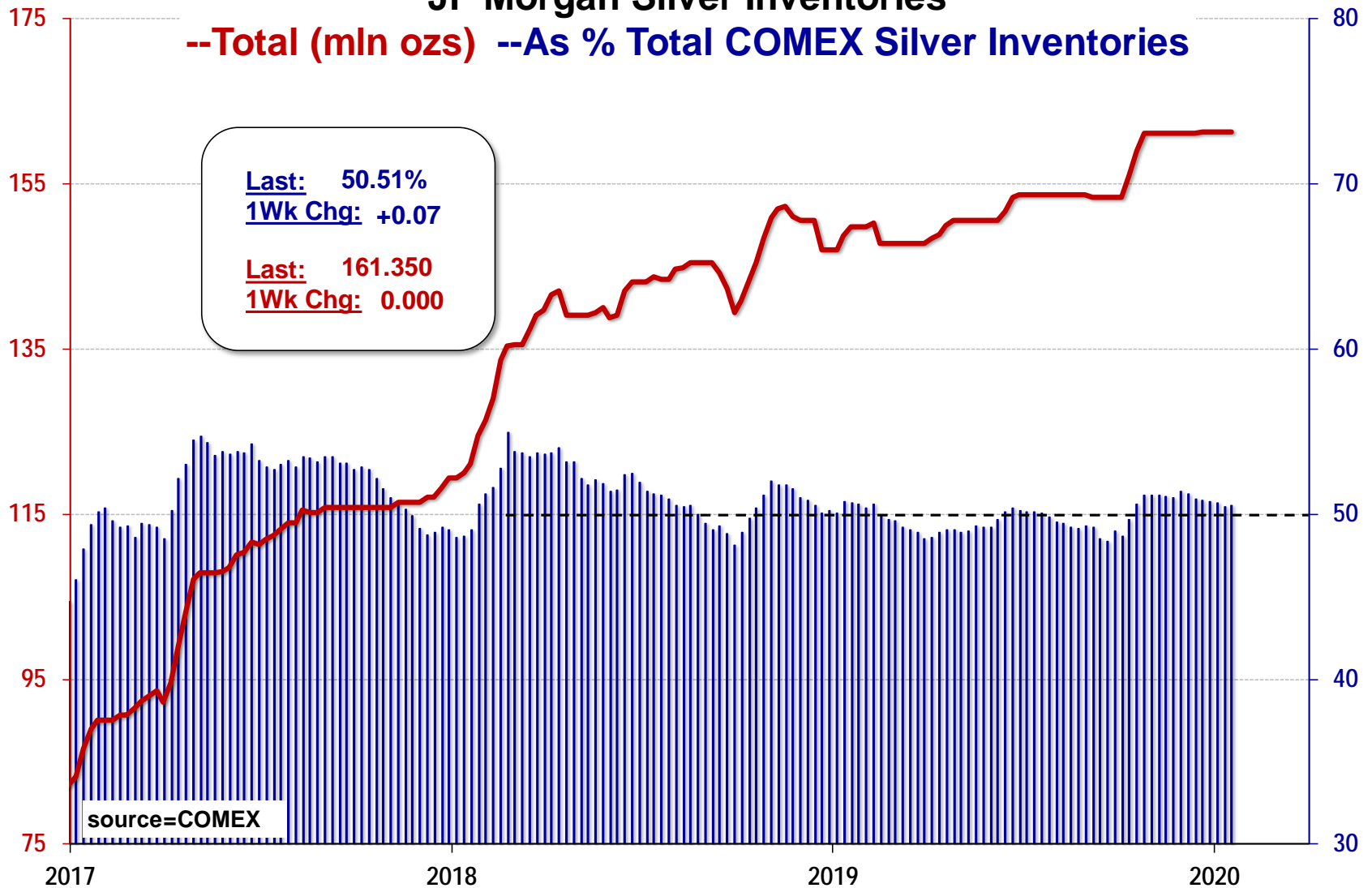
## --Top 5 Entities by Size Inventories--





# JP Morgan Silver Inventories

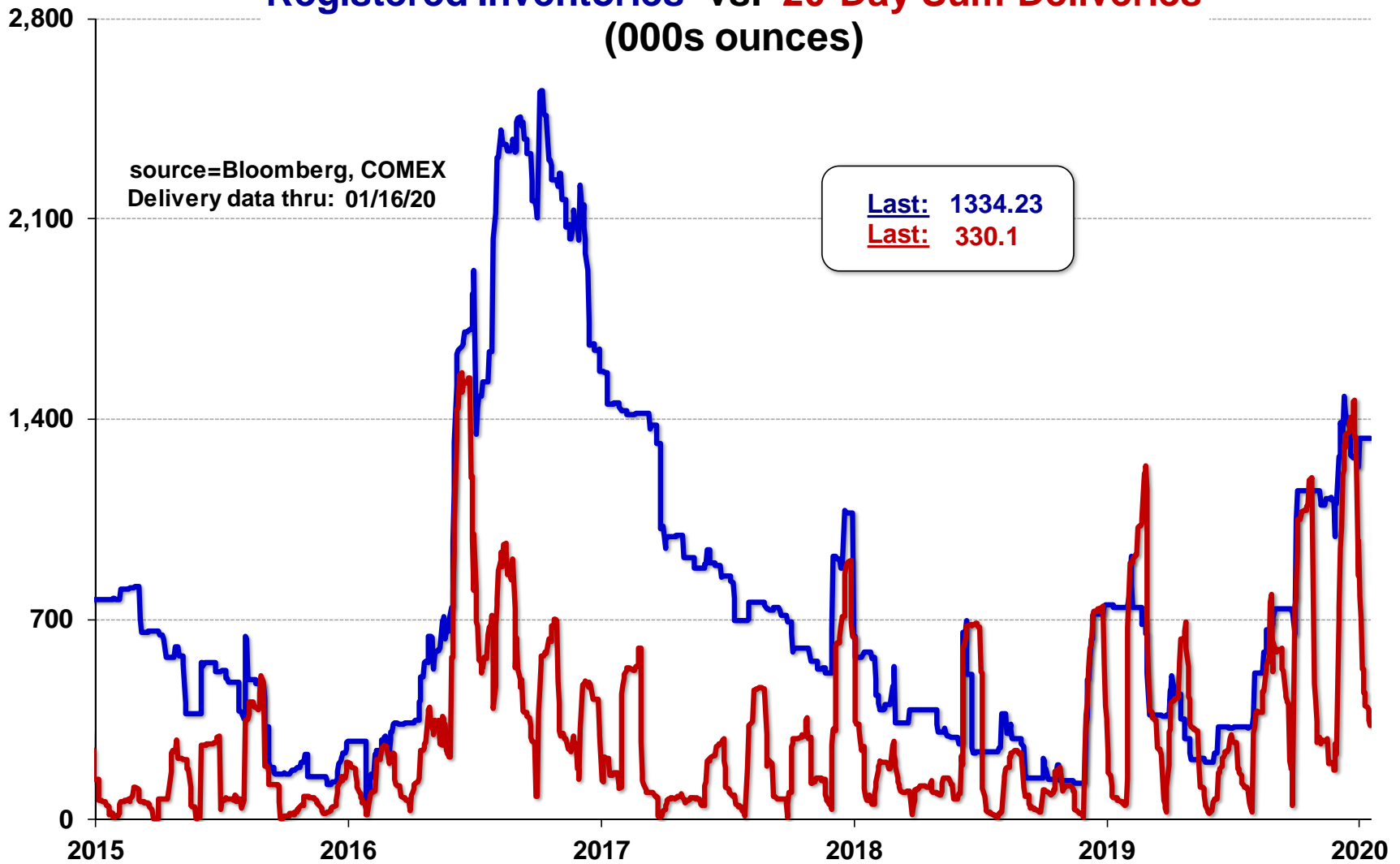
--Total (mln ozs) --As % Total COMEX Silver Inventories



source=COMEX

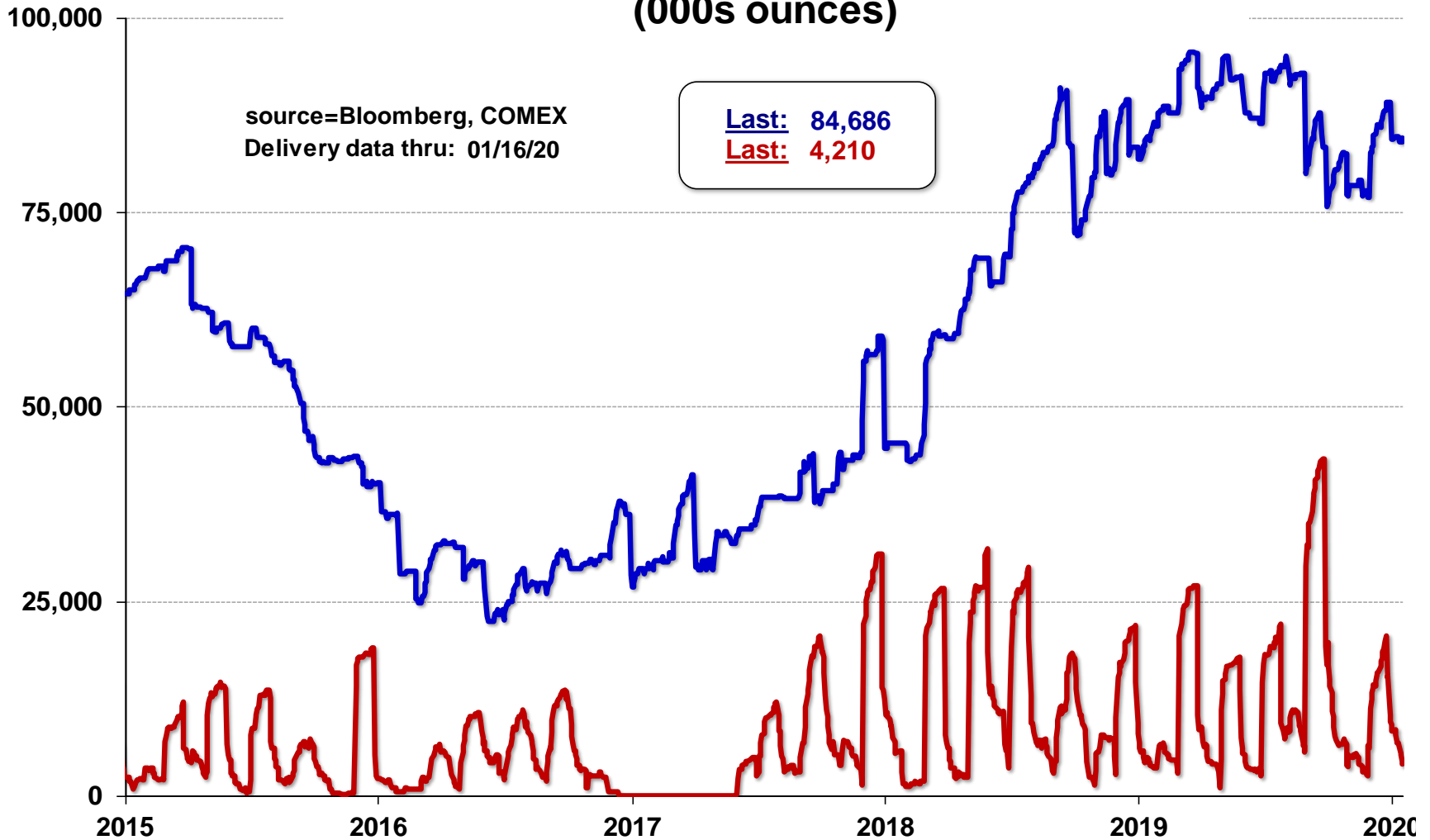
# COMEX Gold

## Registered Inventories vs. 20-Day Sum Deliveries (000s ounces)

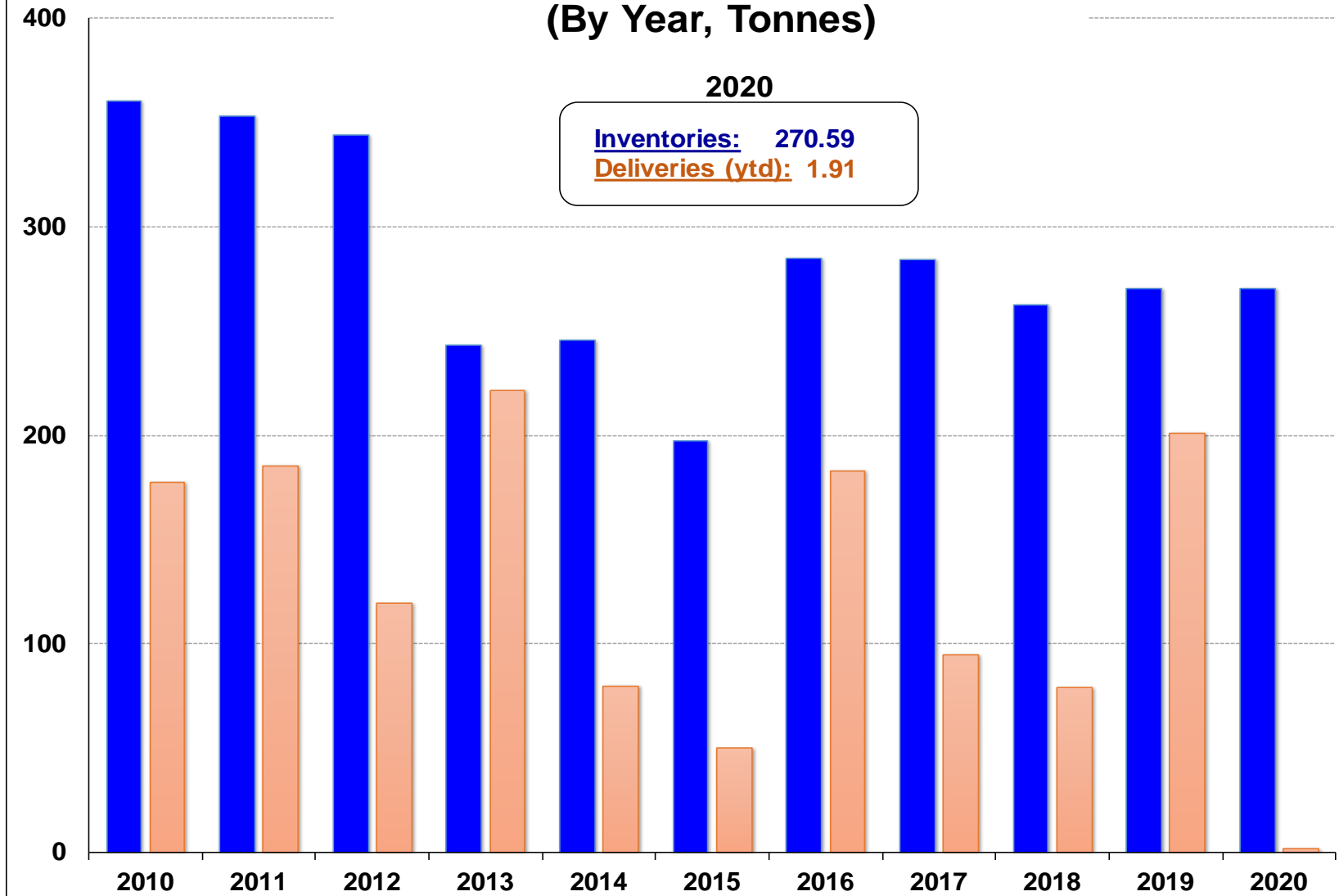


# COMEX Silver

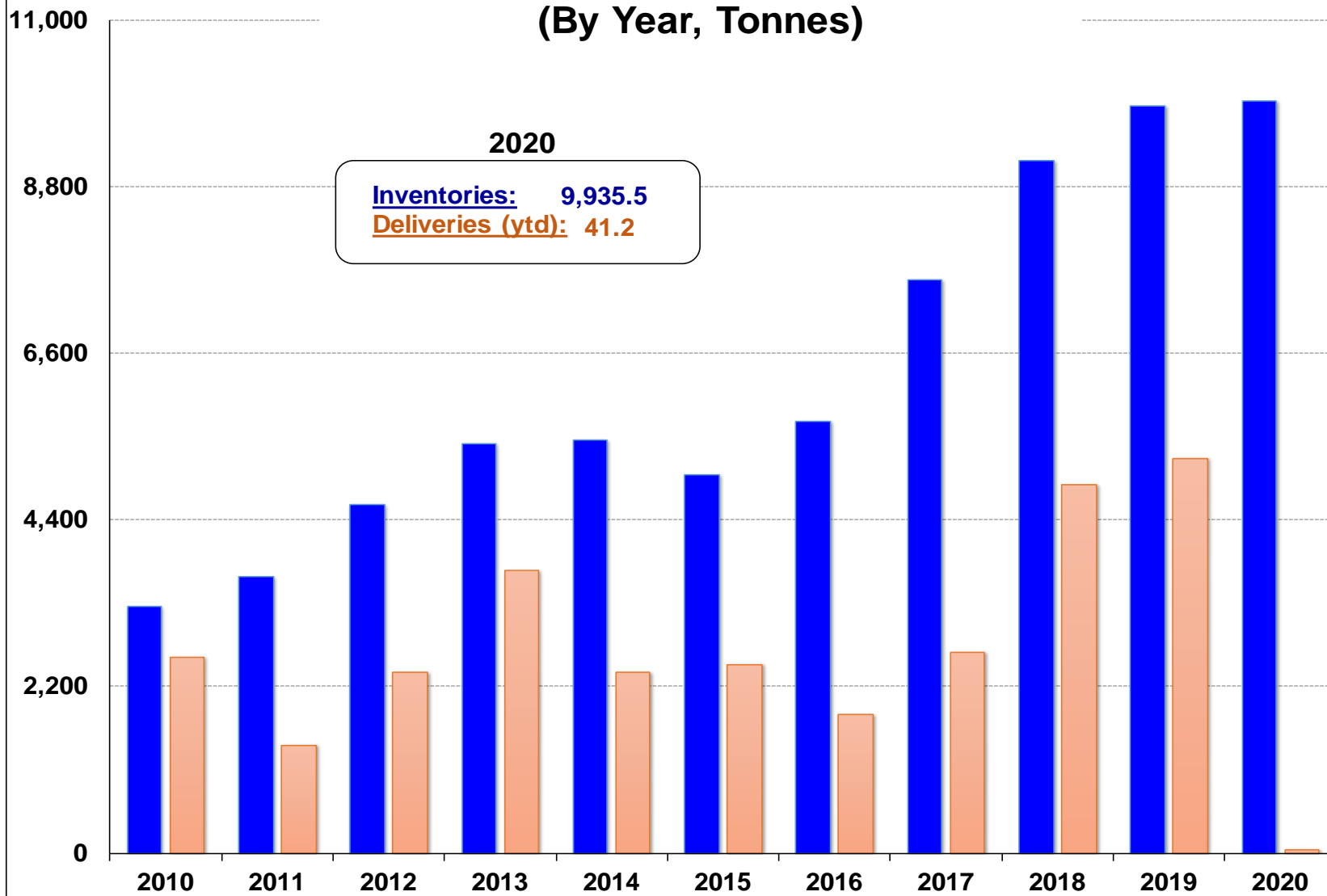
## Registered Inventories vs. 20-Day Sum Deliveries (000s ounces)



# COMEX Gold --Inventories --Deliveries (By Year, Tonnes)



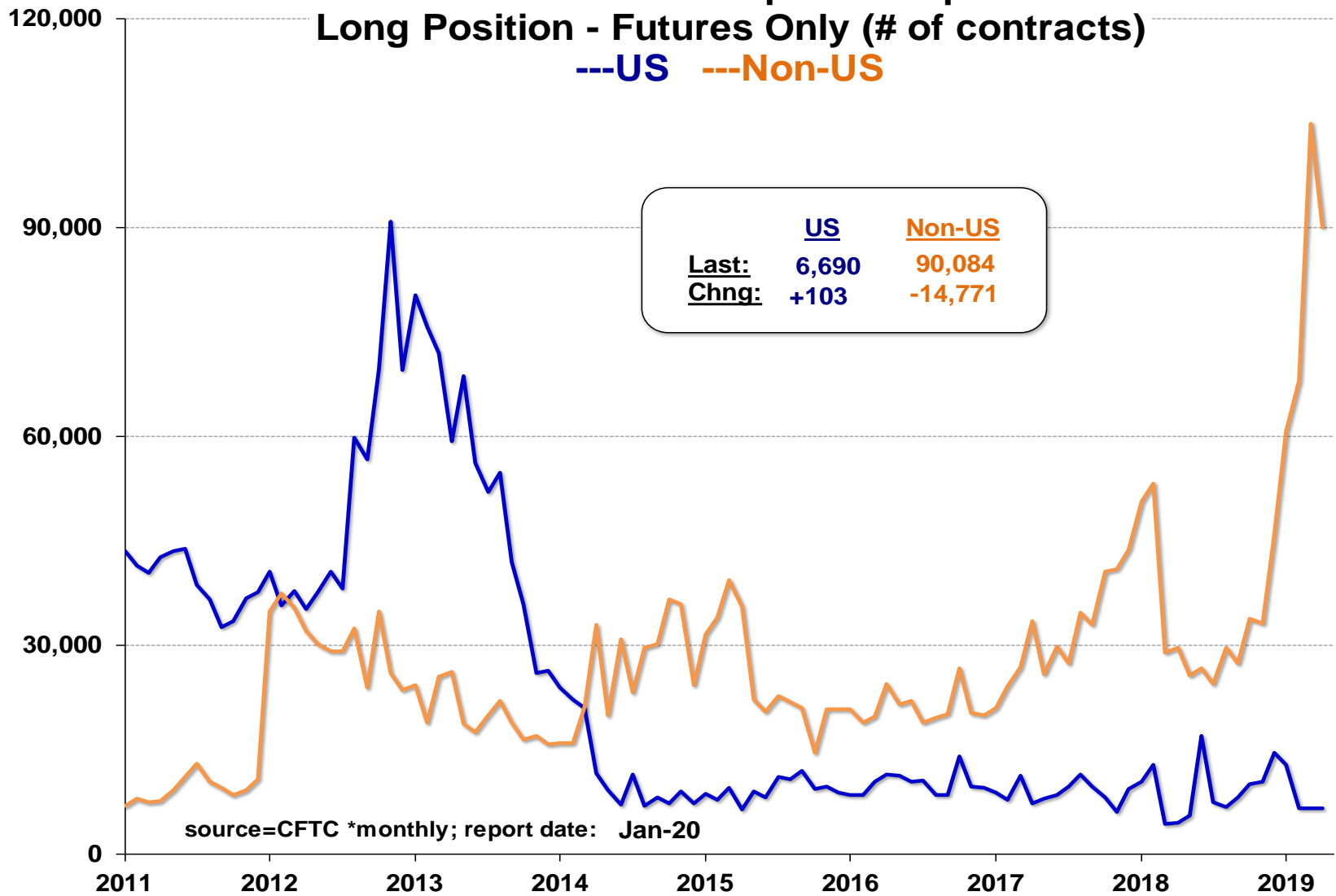
# COMEX Silver --Inventories --Deliveries (By Year, Tonnes)



# Gold: Bank Participation Report\*

## Long Position - Futures Only (# of contracts)

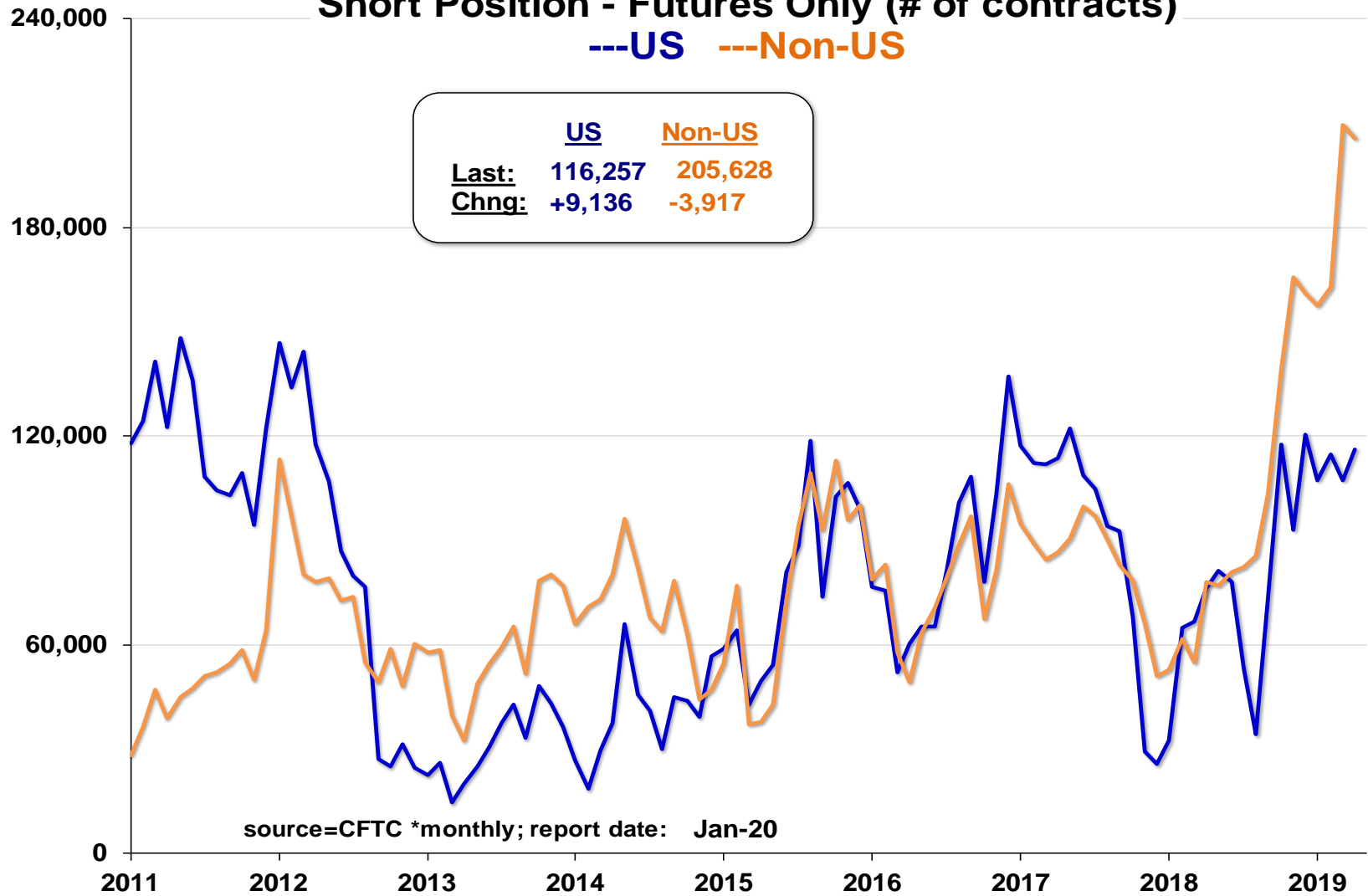
---US ---Non-US



# Gold: Bank Participation Report\* Short Position - Futures Only (# of contracts)

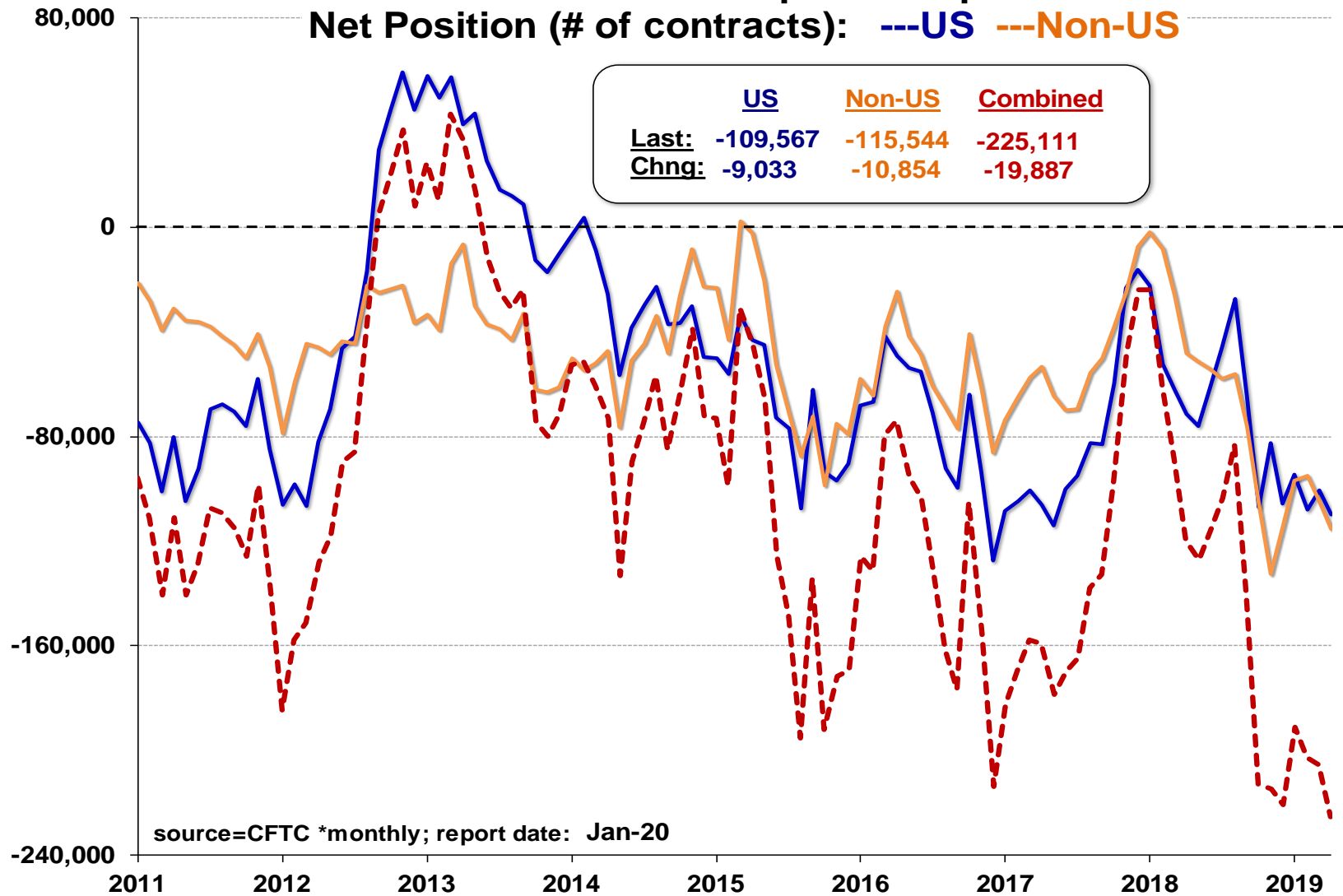
---US ---Non-US

	<u>US</u>	<u>Non-US</u>
<u>Last:</u>	116,257	205,628
<u>Chng:</u>	+9,136	-3,917



# Gold: Bank Participation Report\*

Net Position (# of contracts): **--US** **---Non-US**

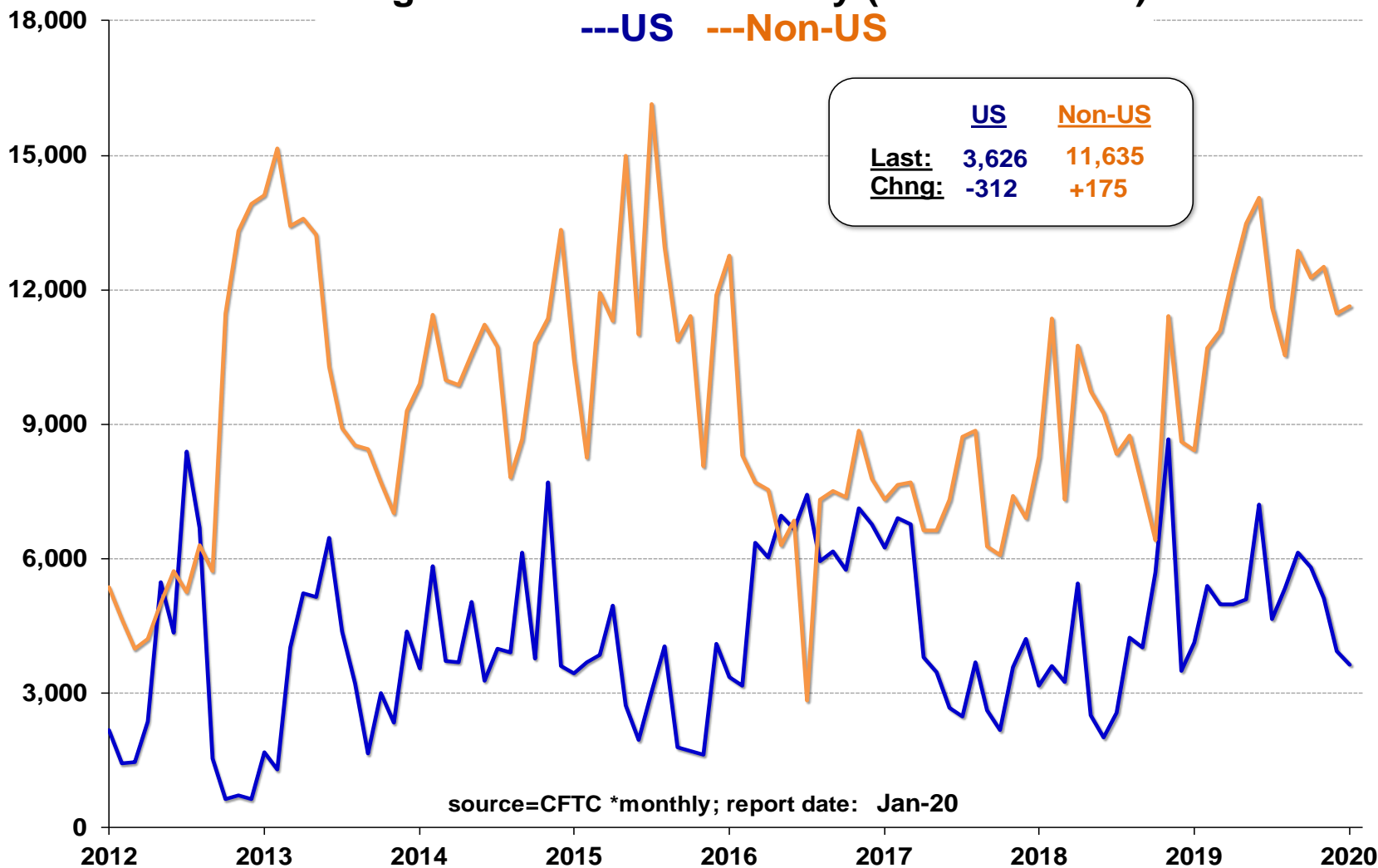




# Silver: Bank Participation Report\*

## Long Position - Futures Only (# of contracts)

---US ---Non-US



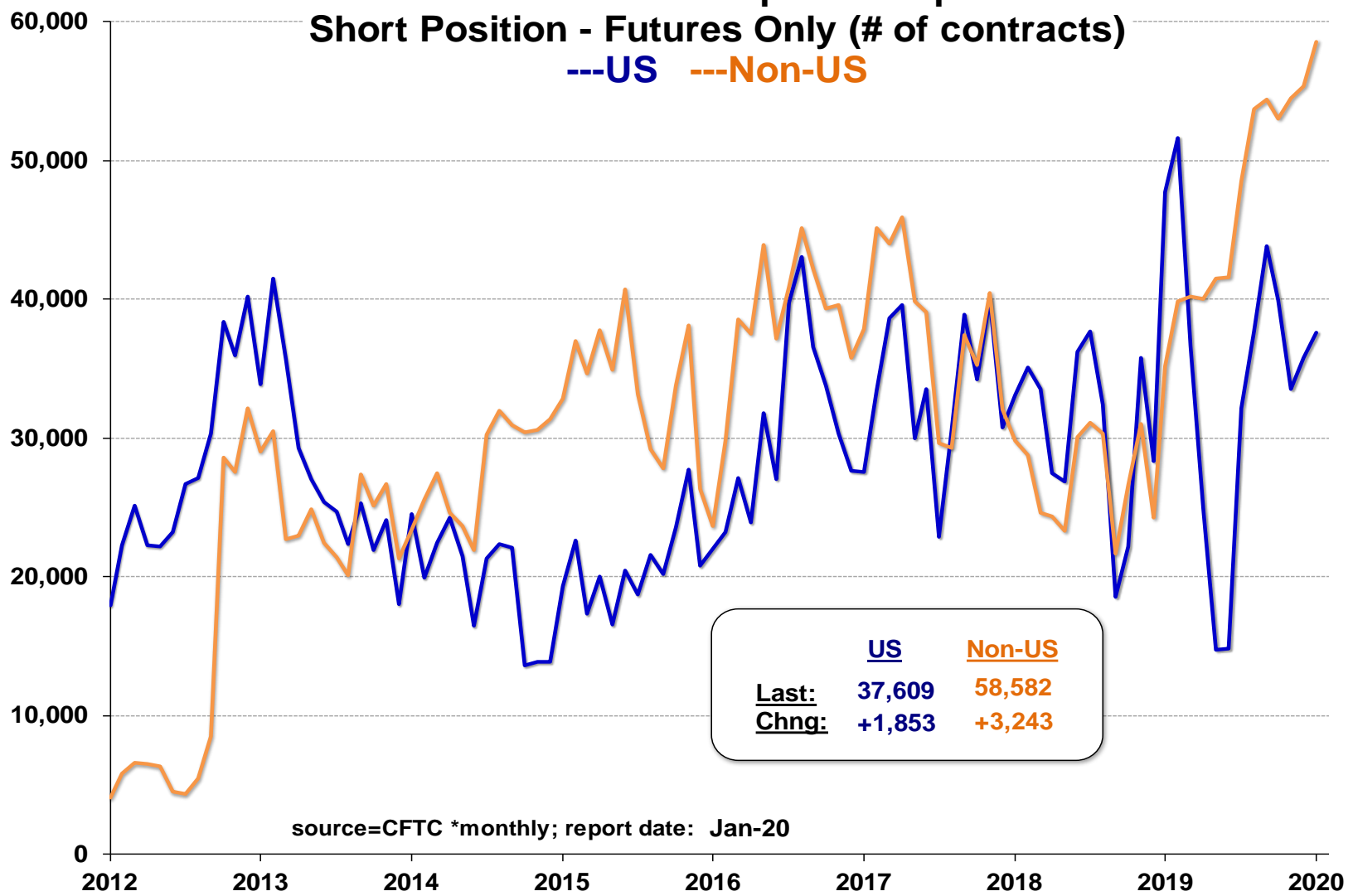
	US	Non-US
<u>Last:</u>	3,626	11,635
<u>Chng:</u>	-312	+175

source=CFTC \*monthly; report date: Jan-20

# Silver: Bank Participation Report\*

## Short Position - Futures Only (# of contracts)

---US ---Non-US

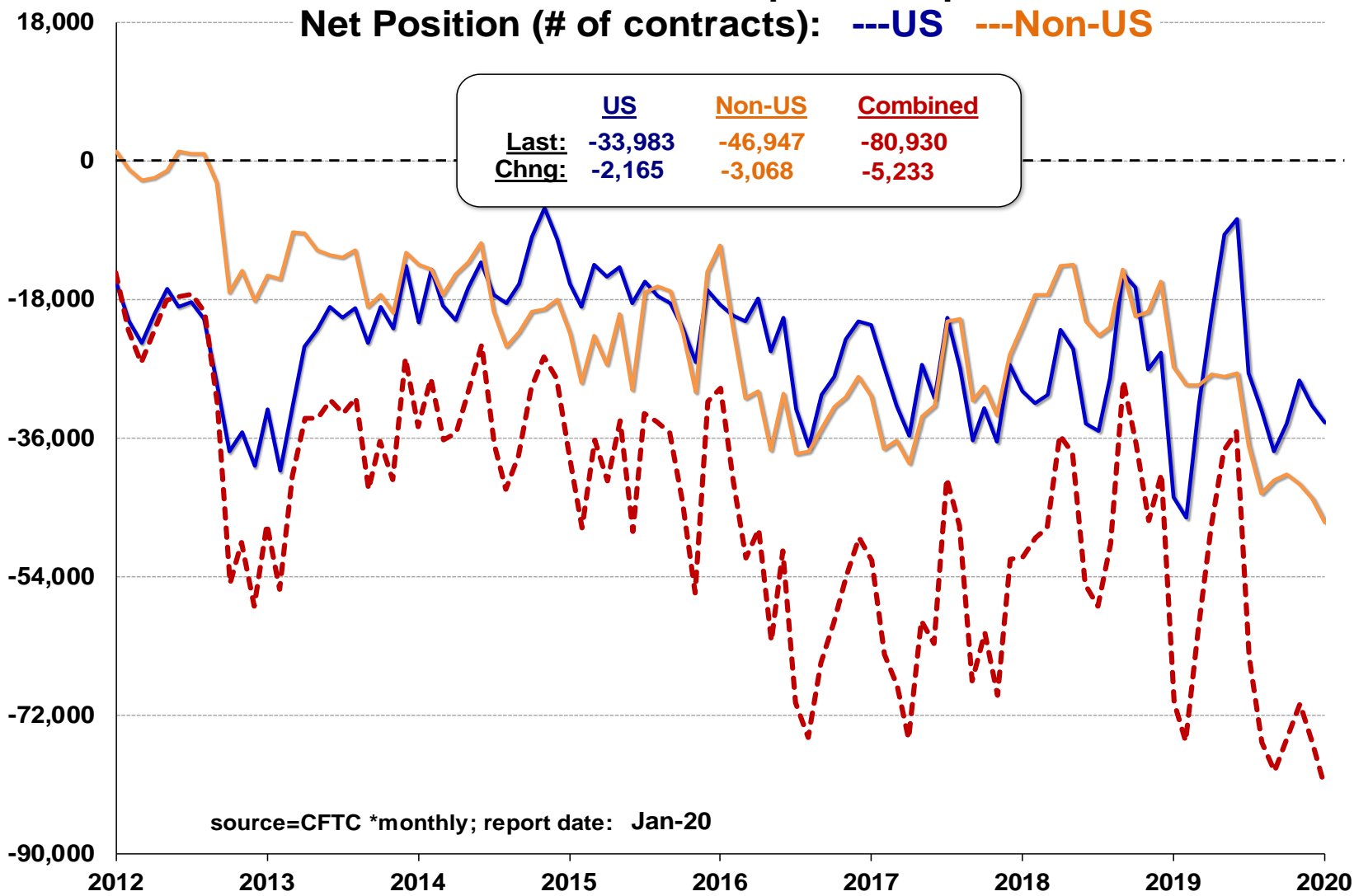


	<u>US</u>	<u>Non-US</u>
<u>Last:</u>	37,609	58,582
<u>Chng:</u>	+1,853	+3,243

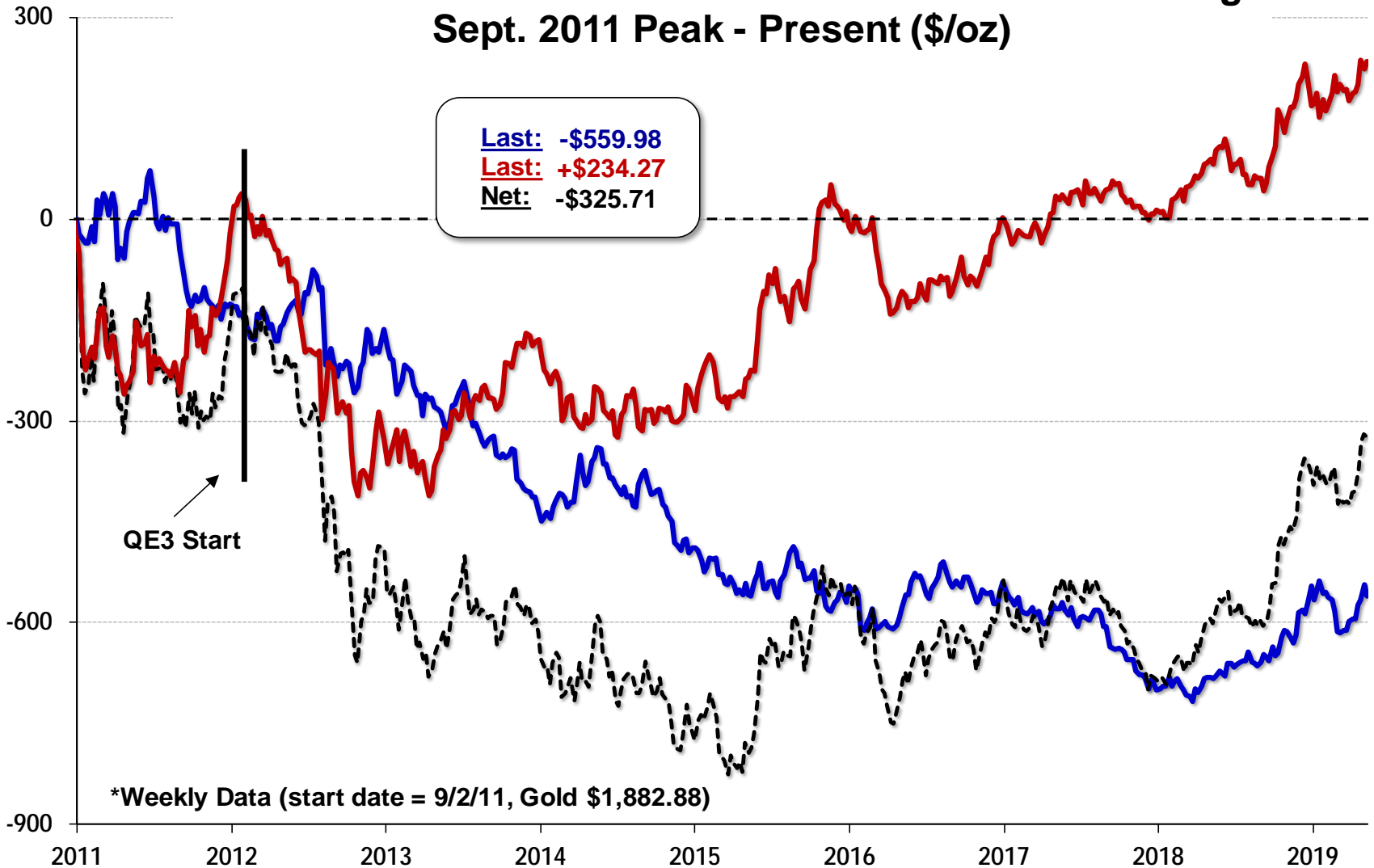
source=CFTC \*monthly; report date: Jan-20

# Silver: Bank Participation Report\*

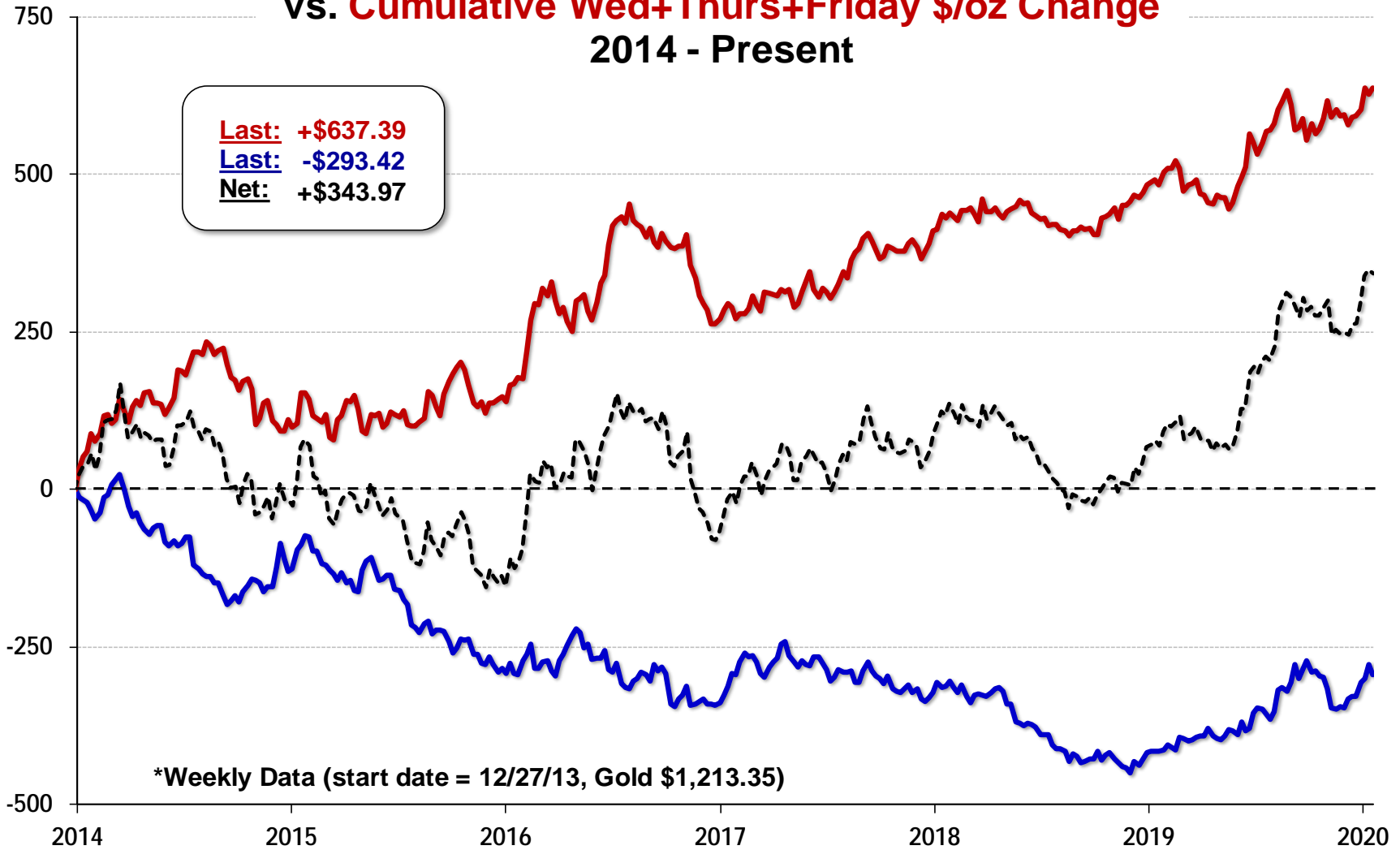
Net Position (# of contracts): ---US ---Non-US



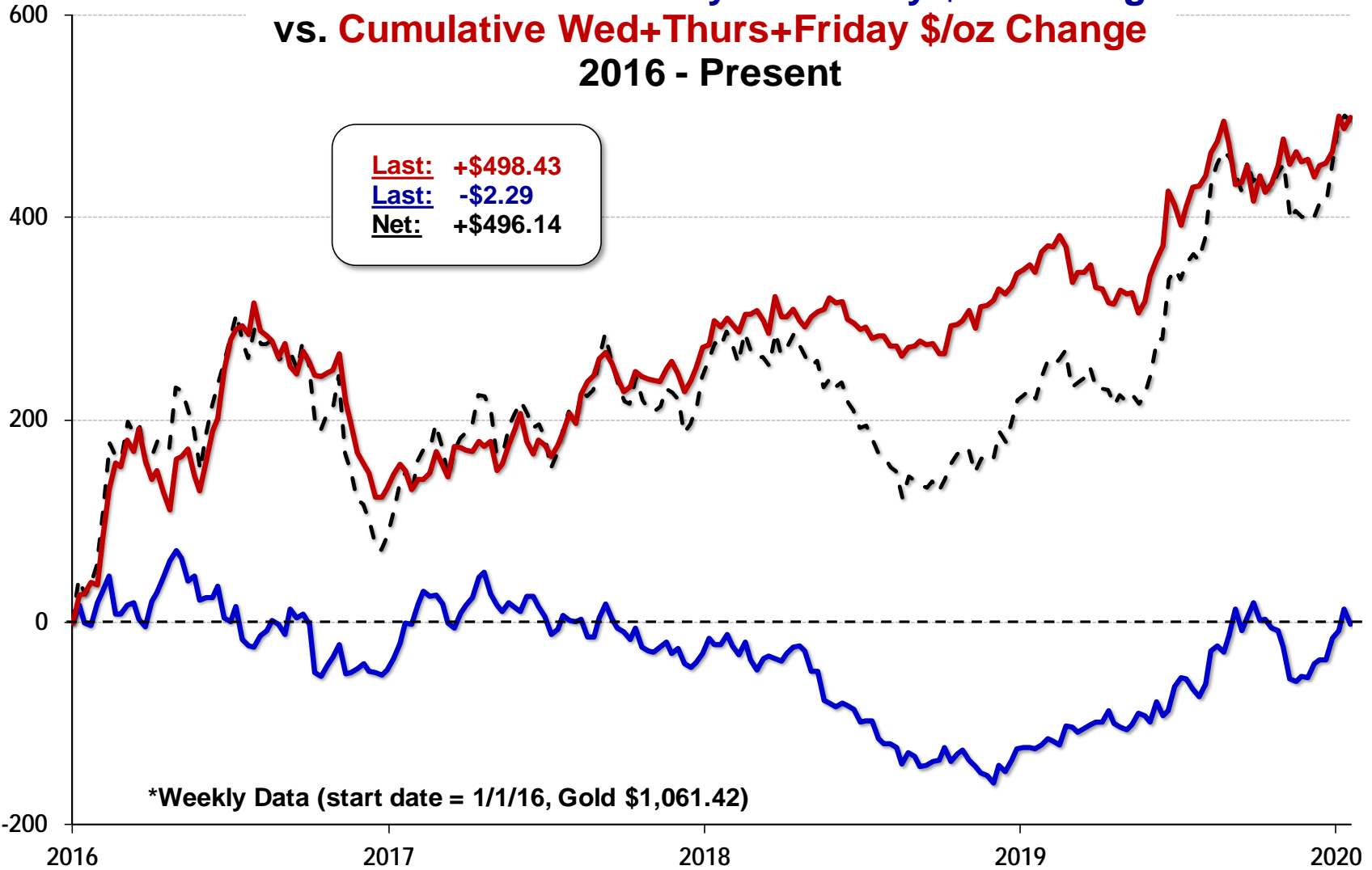
# Gold: Cumulative --Mon+Tues vs. --Wed+Thurs+Fri Change Sept. 2011 Peak - Present (\$/oz)



# Gold: Cumulative Monday + Tuesday \$/oz Change vs. Cumulative Wed+Thurs+Friday \$/oz Change 2014 - Present

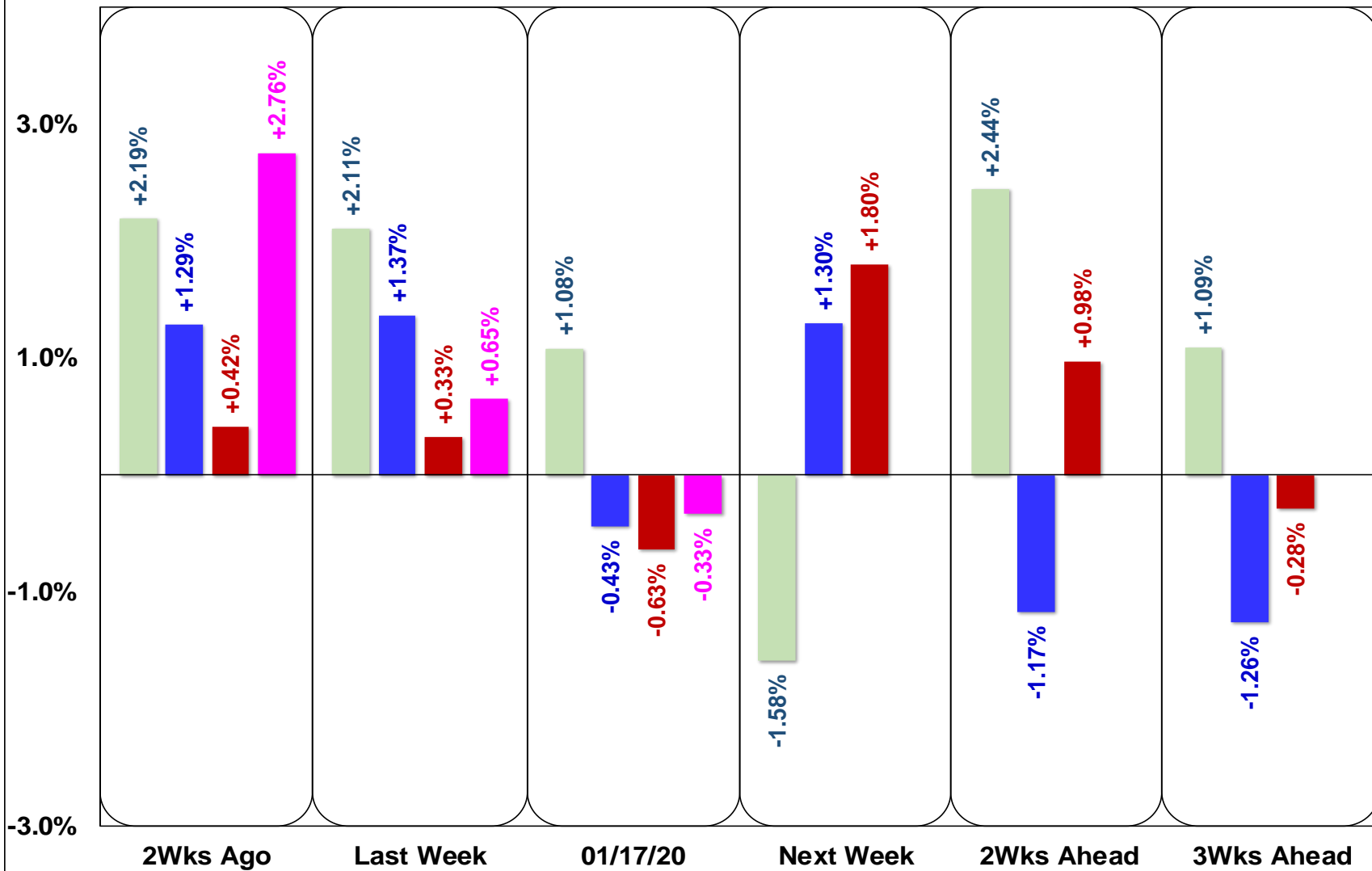


# Gold: Cumulative Monday + Tuesday \$/oz Change vs. Cumulative Wed+Thurs+Friday \$/oz Change 2016 - Present



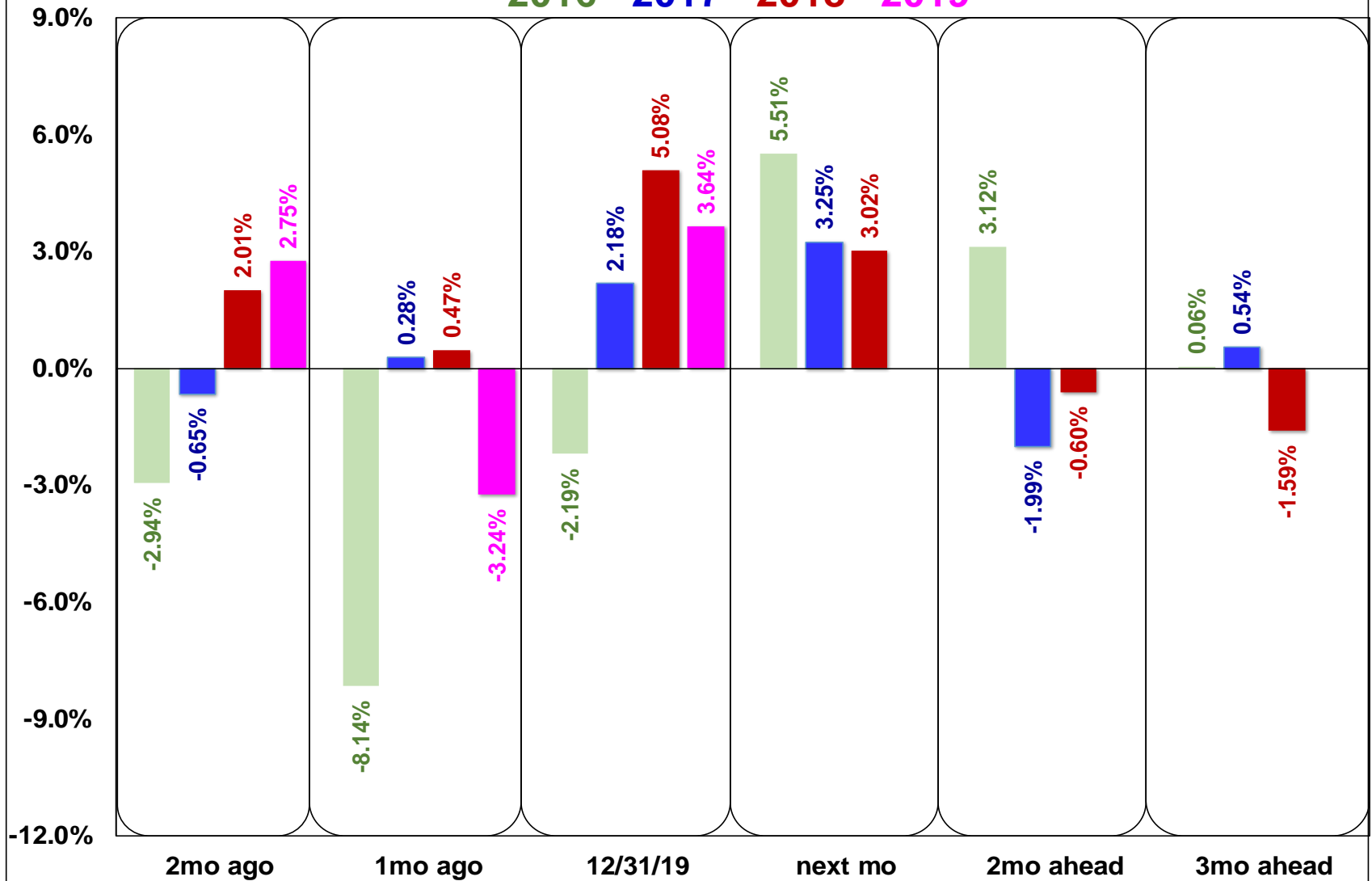
# Weekly Gold Performance By Year

2017 2018 2019 2020



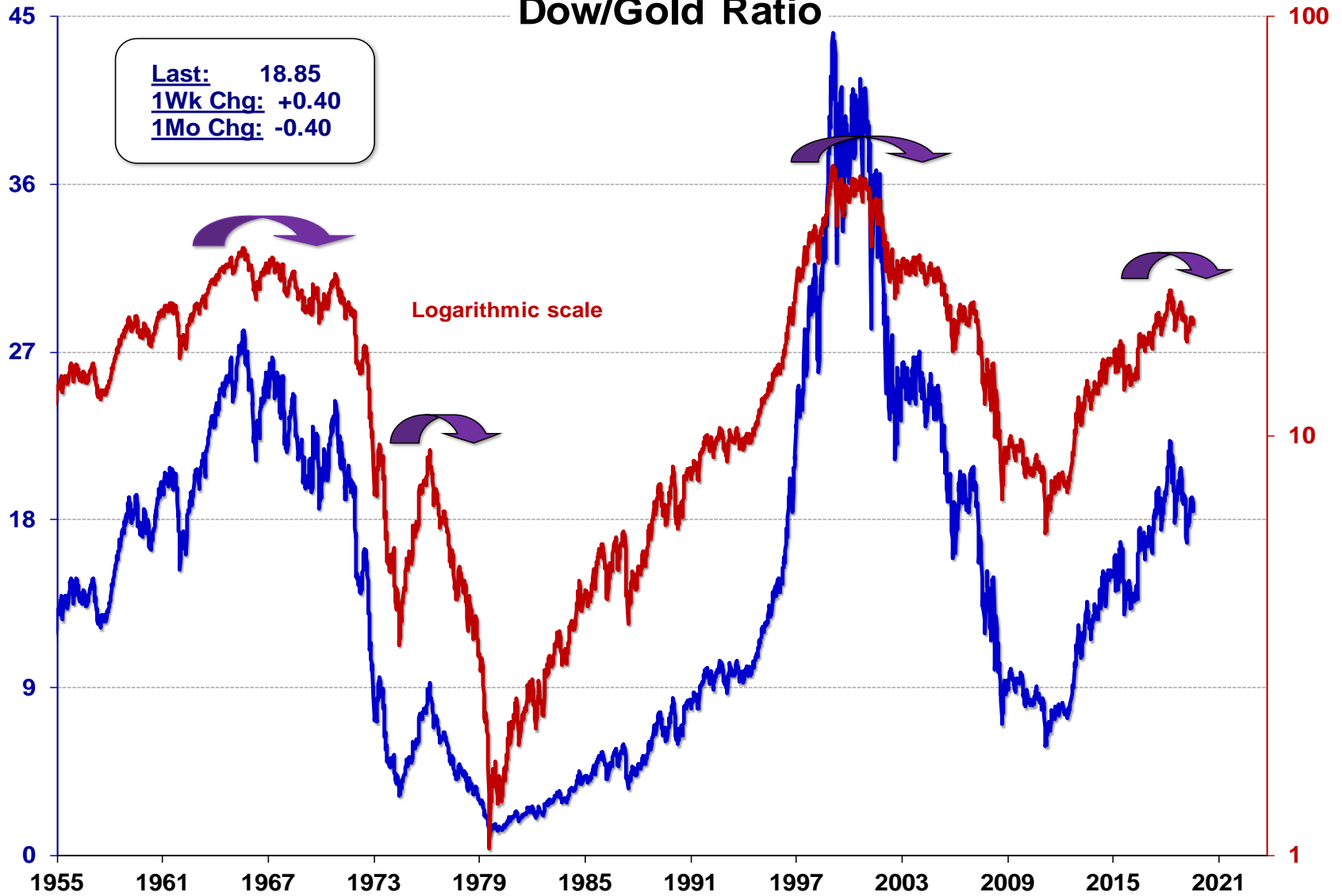
# Monthly Gold Performance By Year

2016 2017 2018 2019

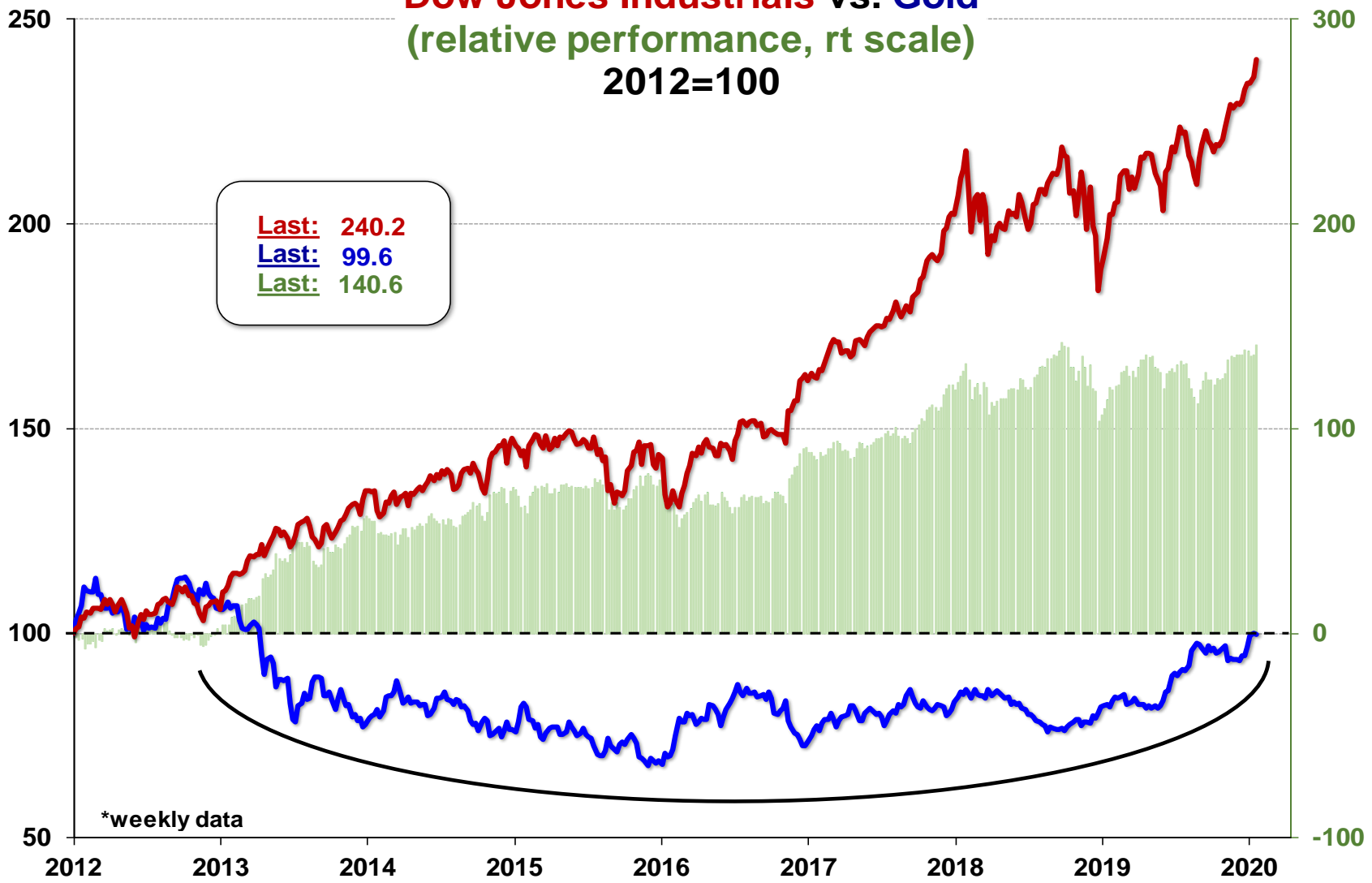




# Dow/Gold Ratio



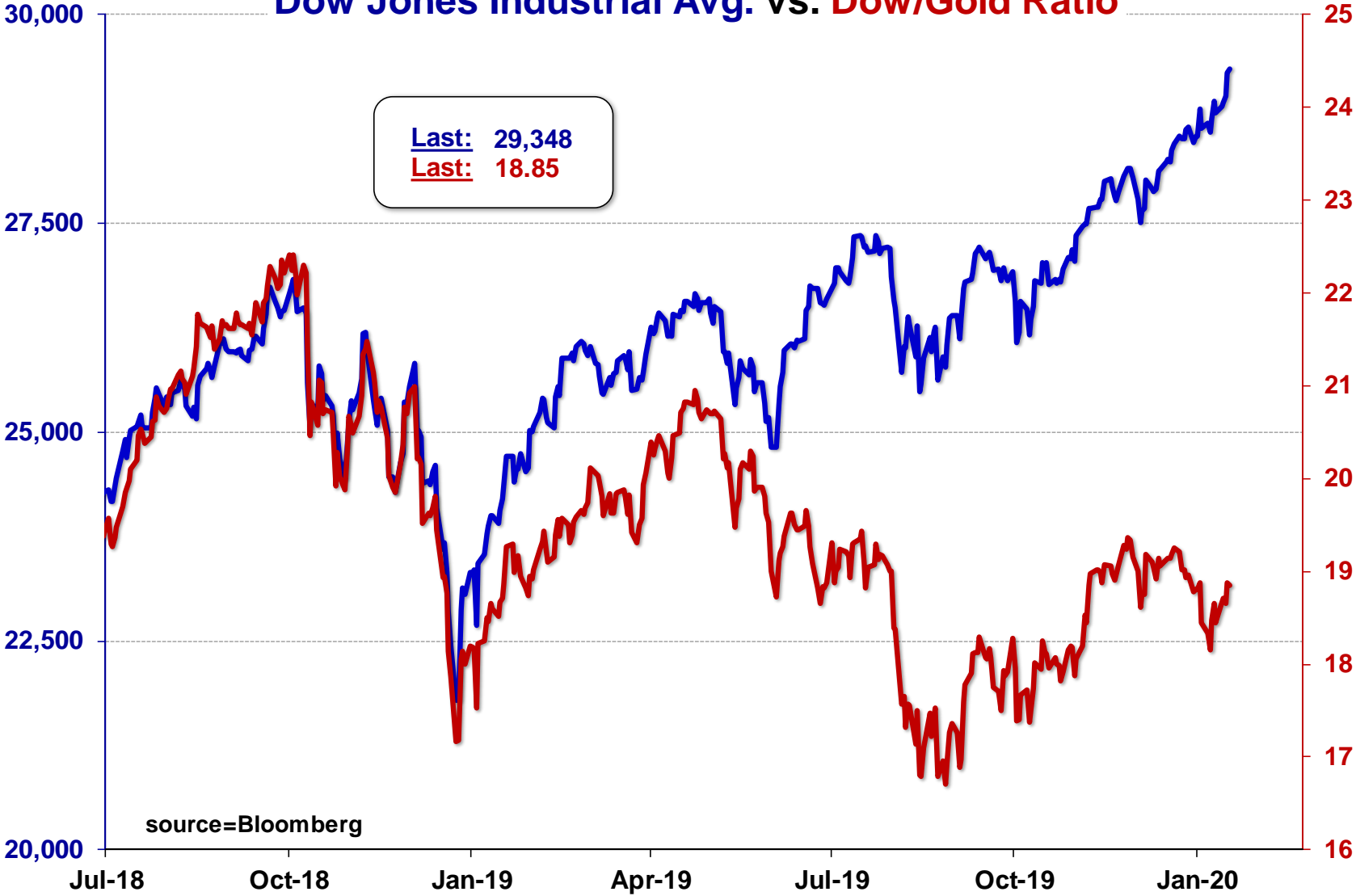
# Dow Jones Industrials vs. Gold (relative performance, rt scale) 2012=100



Last: 240.2  
Last: 99.6  
Last: 140.6

\*weekly data

# Dow Jones Industrial Avg. vs. Dow/Gold Ratio



# HUI/Gold Ratio

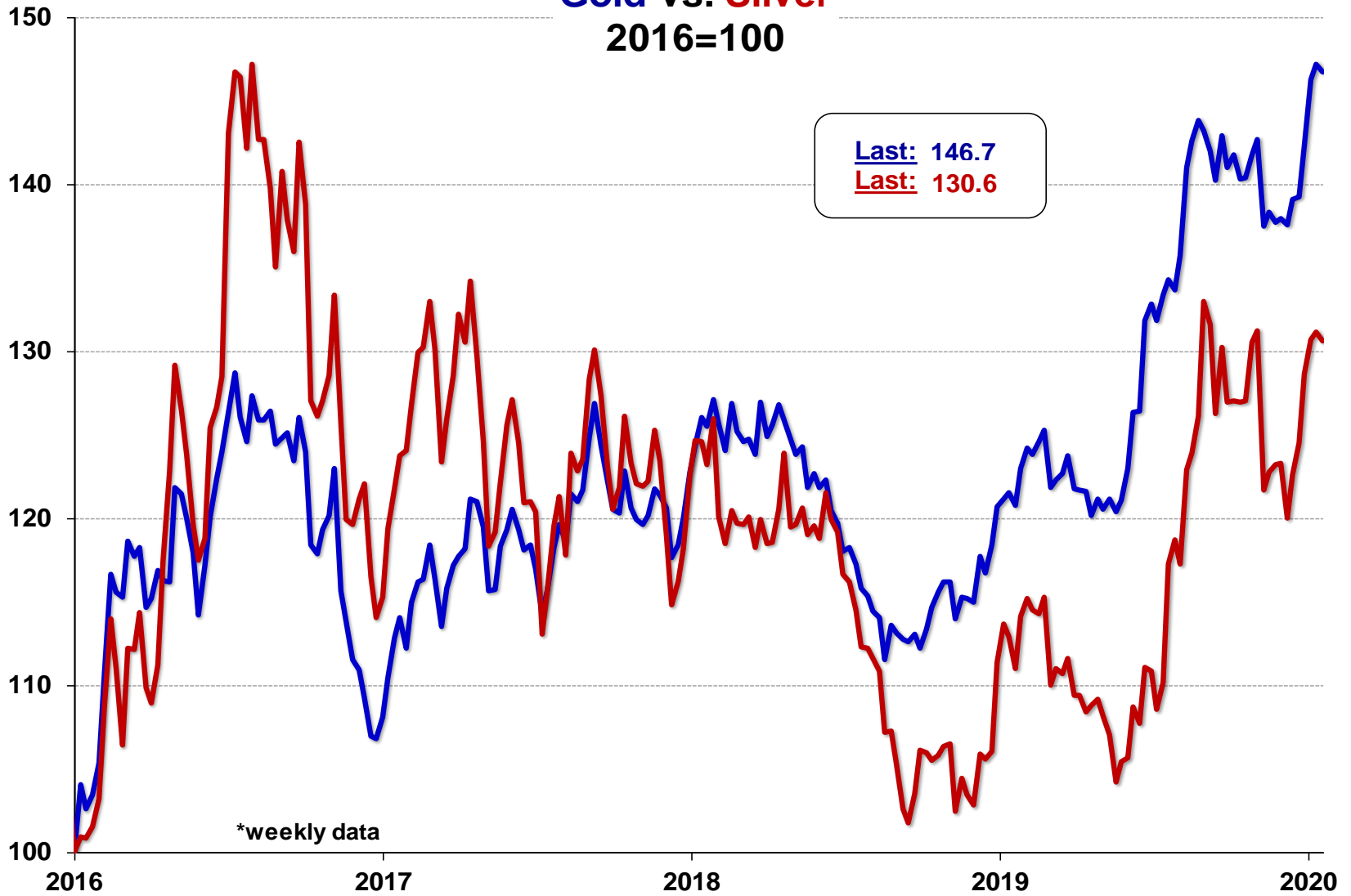
**Last:** 0.147  
**5yr Avg:** 0.142  
**10yr Avg:** 0.208  
**15yr Avg:** 0.293



# Gold/Silver Ratio



# Gold vs. Silver 2016=100



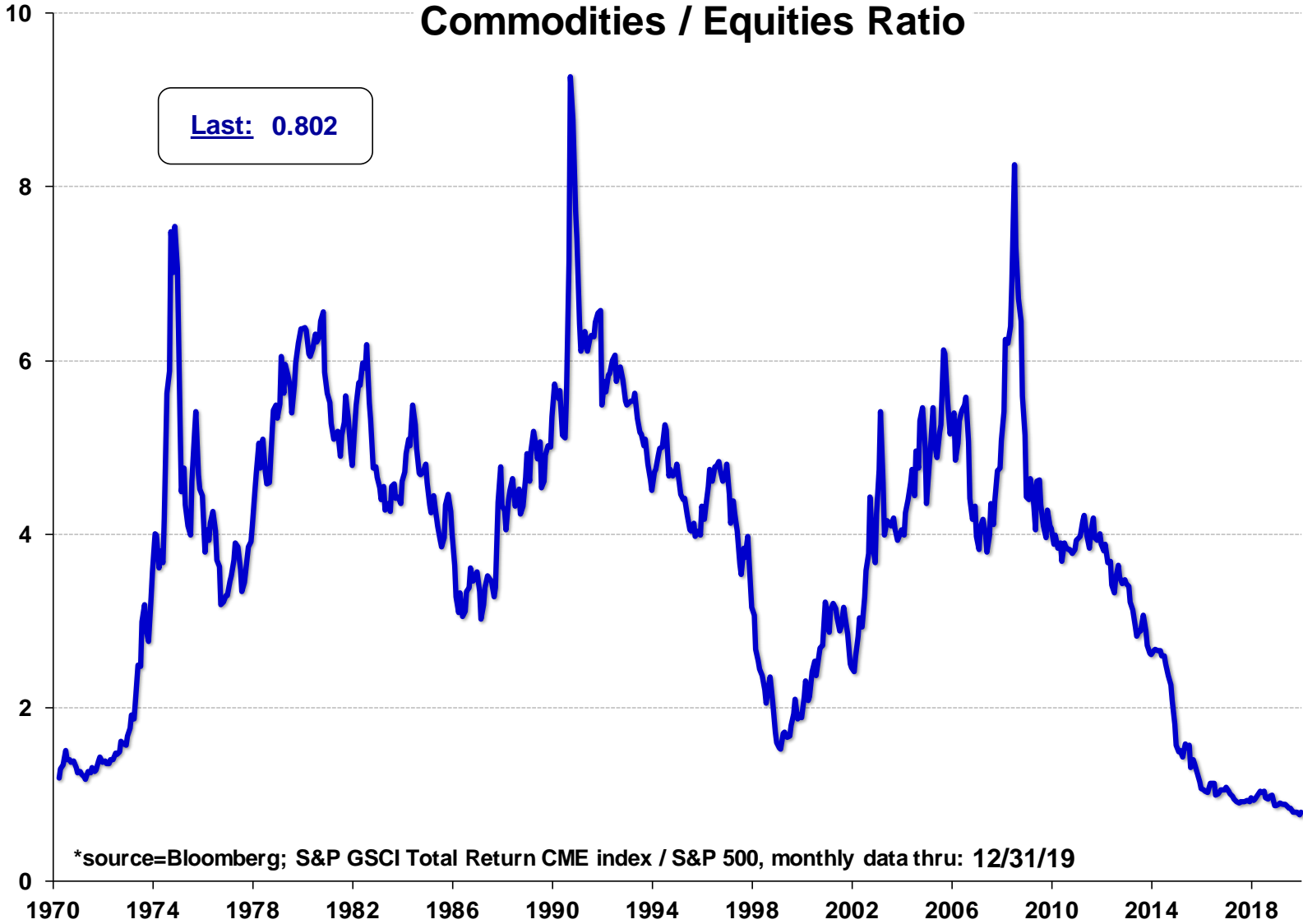
Last: 146.7  
Last: 130.6

\*weekly data

# Gold/Oil Ratio



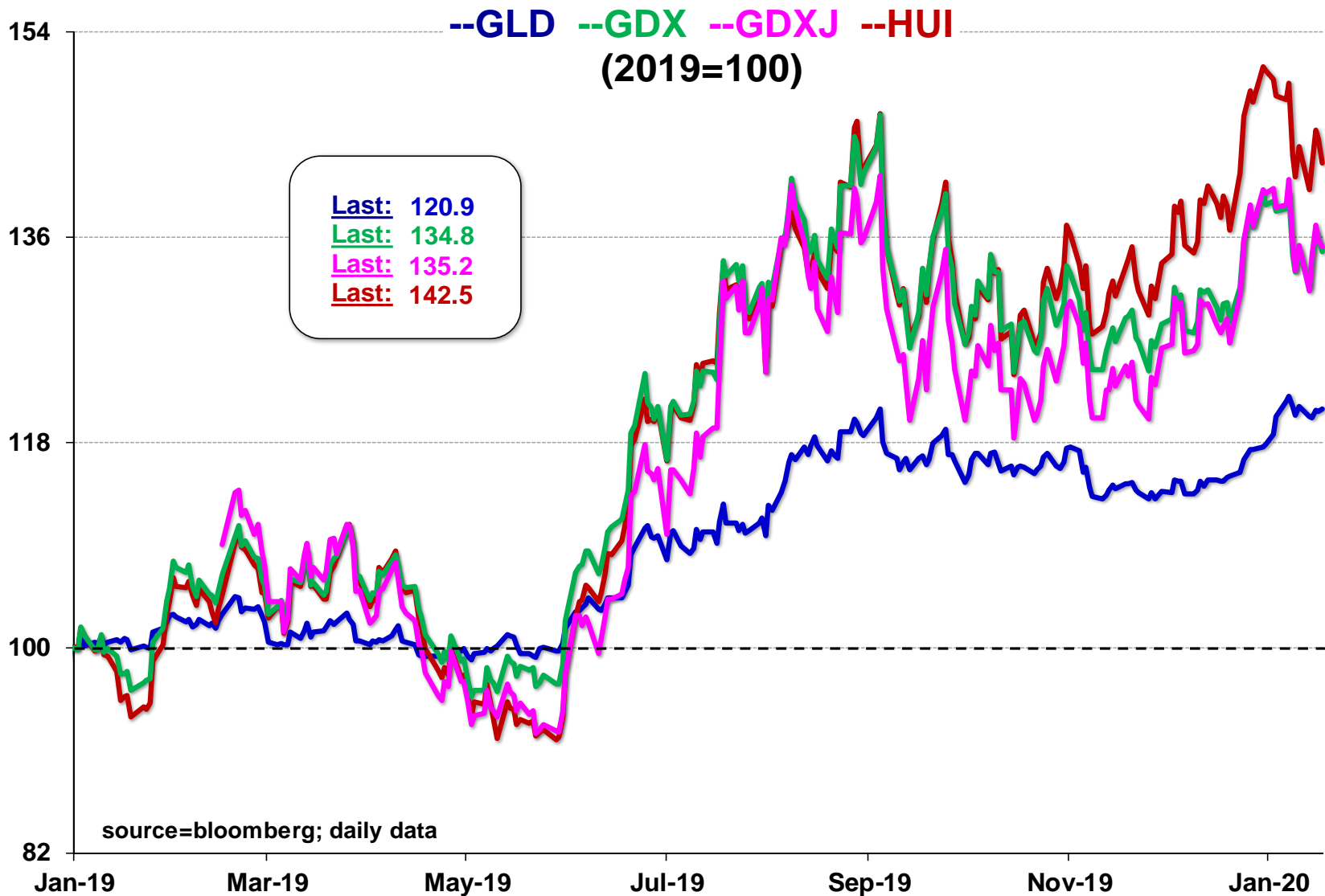
# Commodities / Equities Ratio

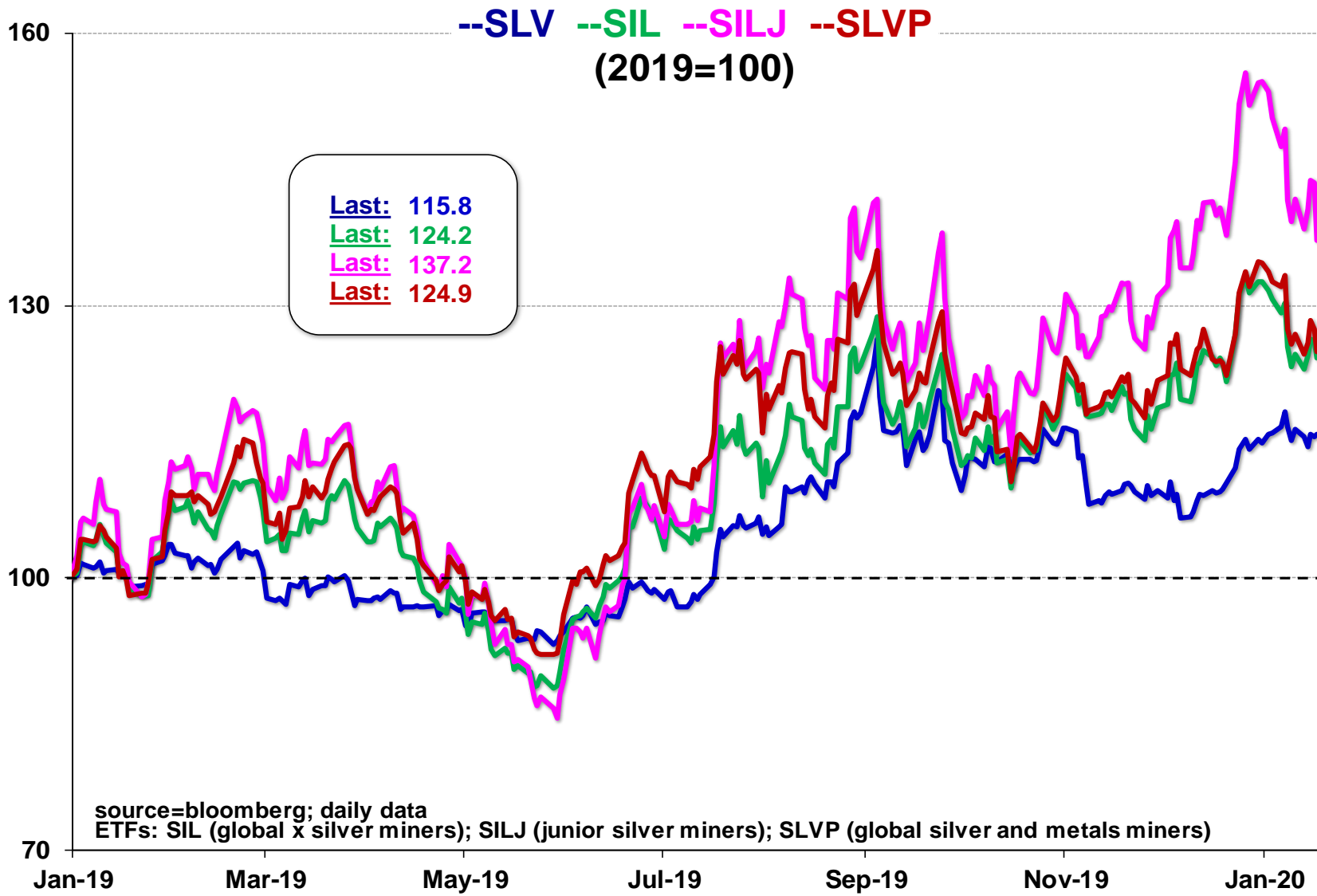


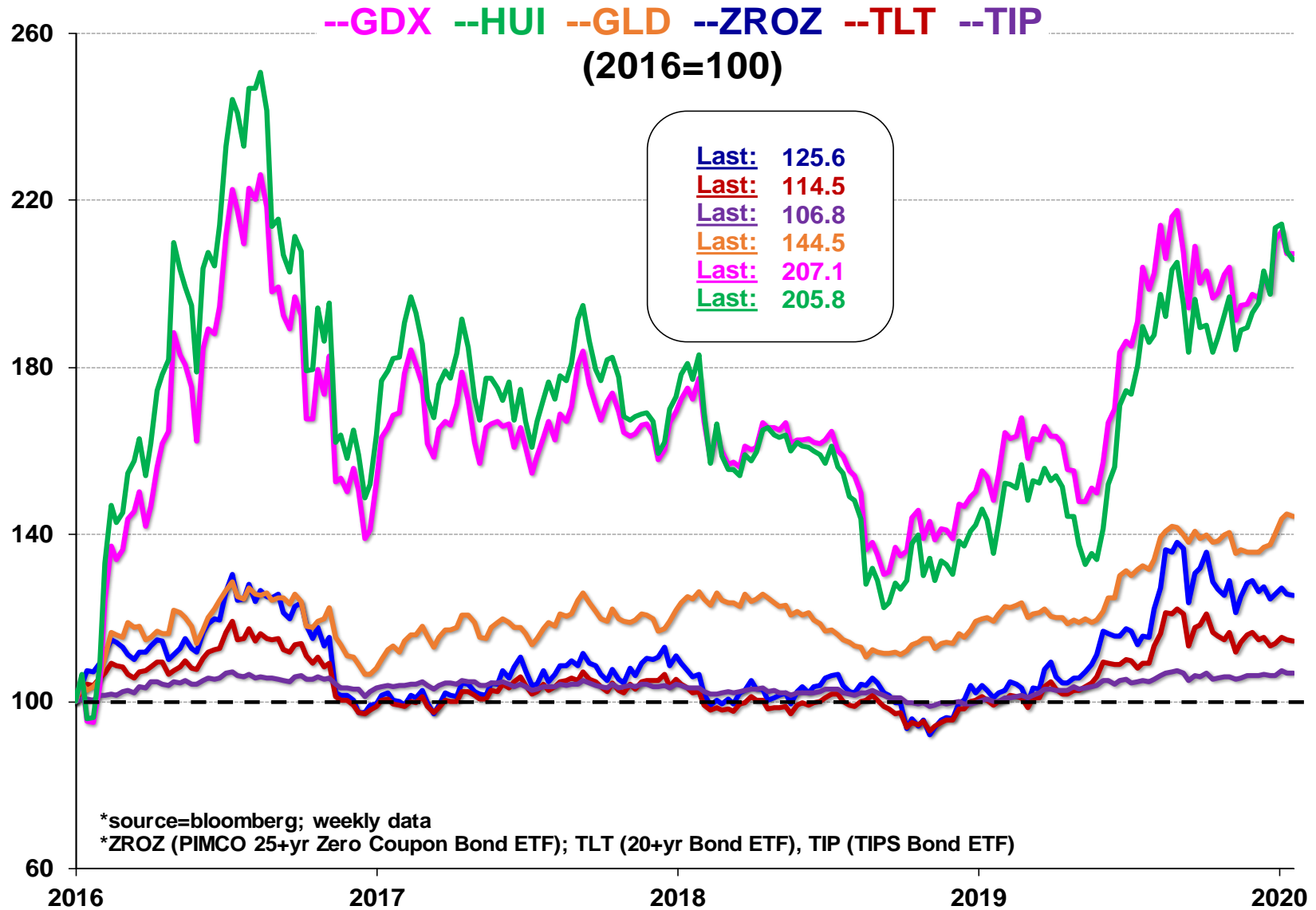
Last: 0.802

\*source=Bloomberg; S&P GSCI Total Return CME index / S&P 500, monthly data thru: 12/31/19









# Gold Miners: Juniors *relative to* Seniors



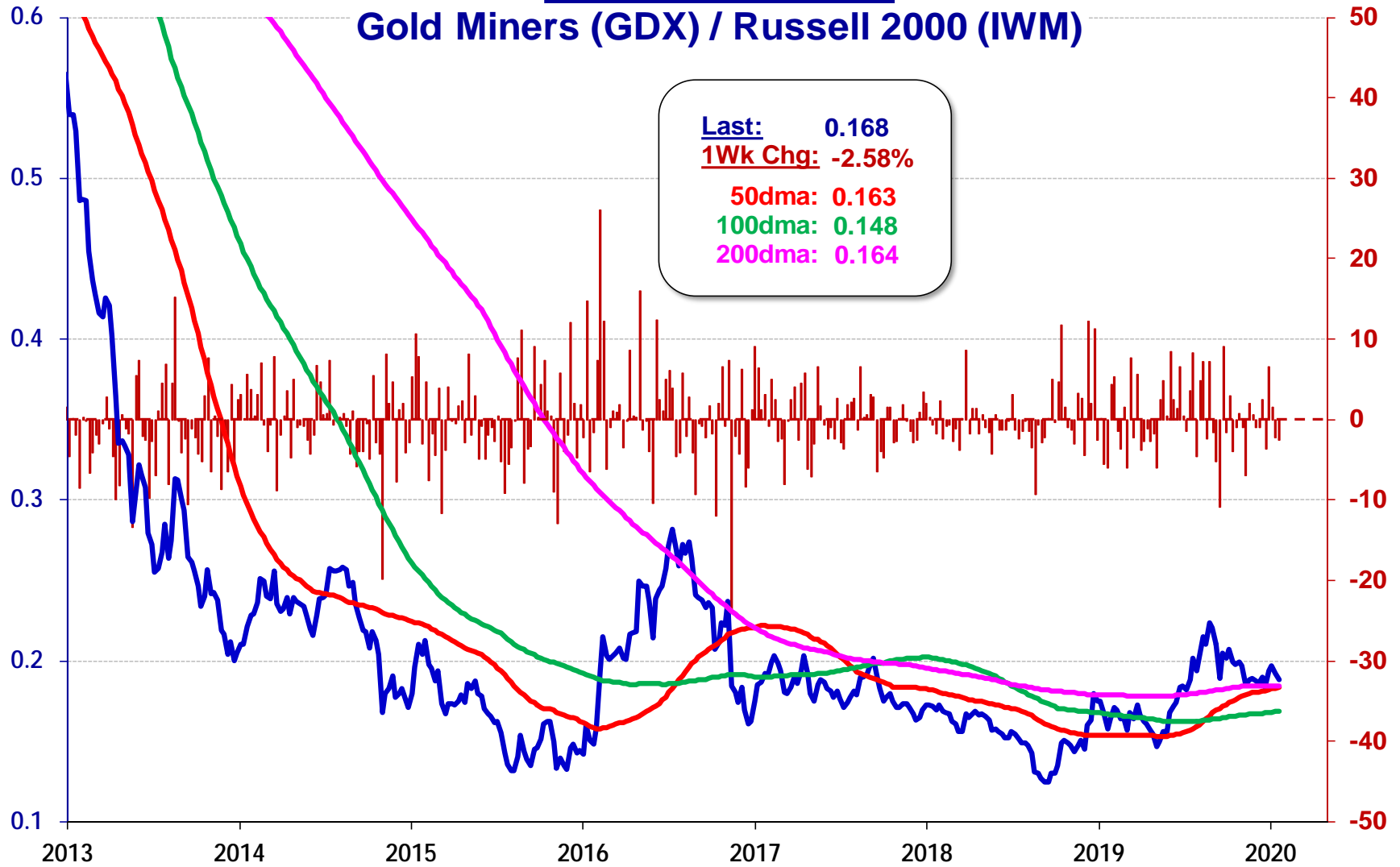
# Silver Miners: Juniors *relative to* Seniors



# Silver Juniors (SILJ) relative to Gold Juniors (GDXJ)



# Rock/Russell Ratio Gold Miners (GDX) / Russell 2000 (IWM)



# GDX y/y minus Spot Gold y/y





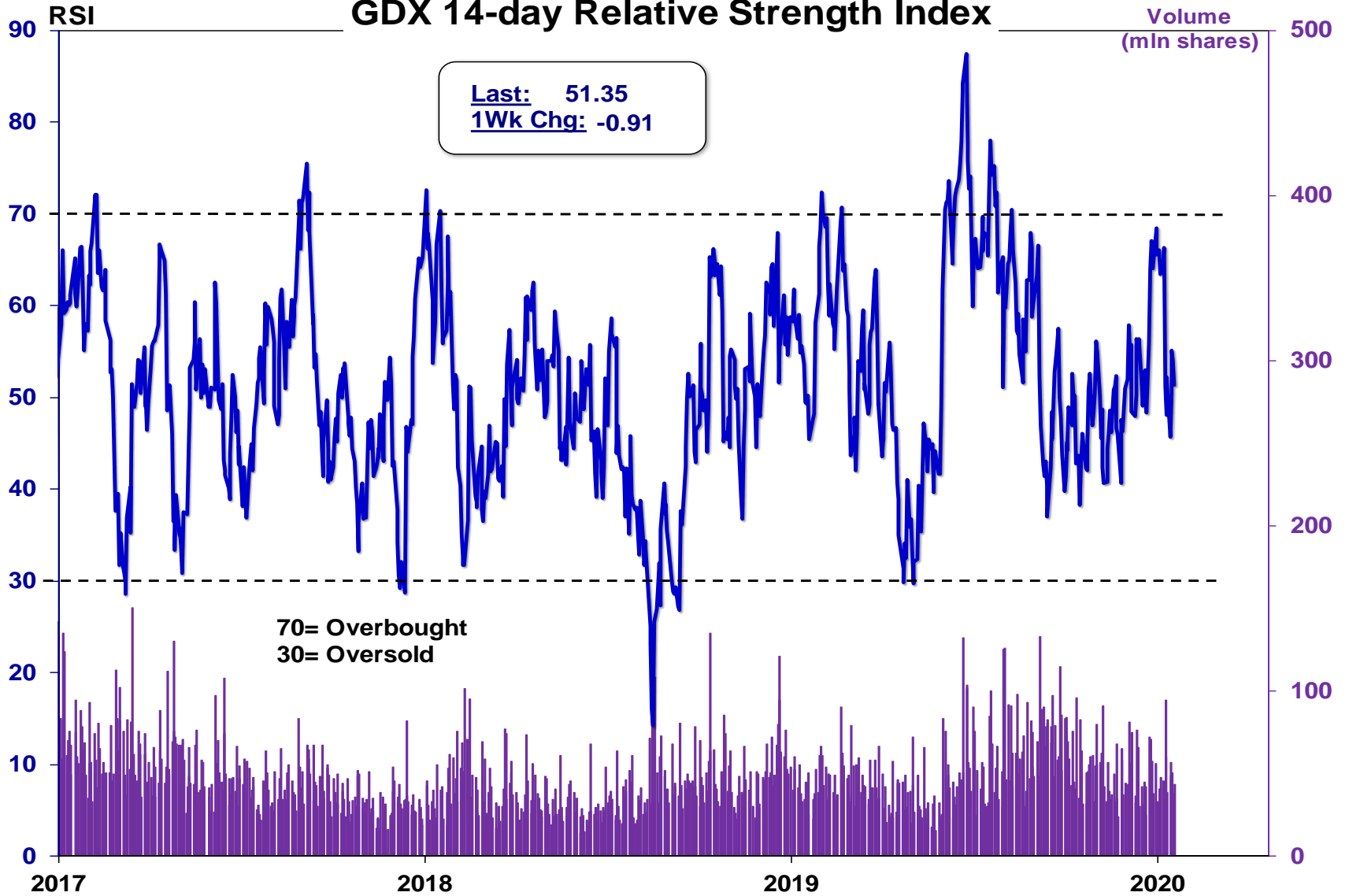
# SIL y/y minus Spot Silver y/y

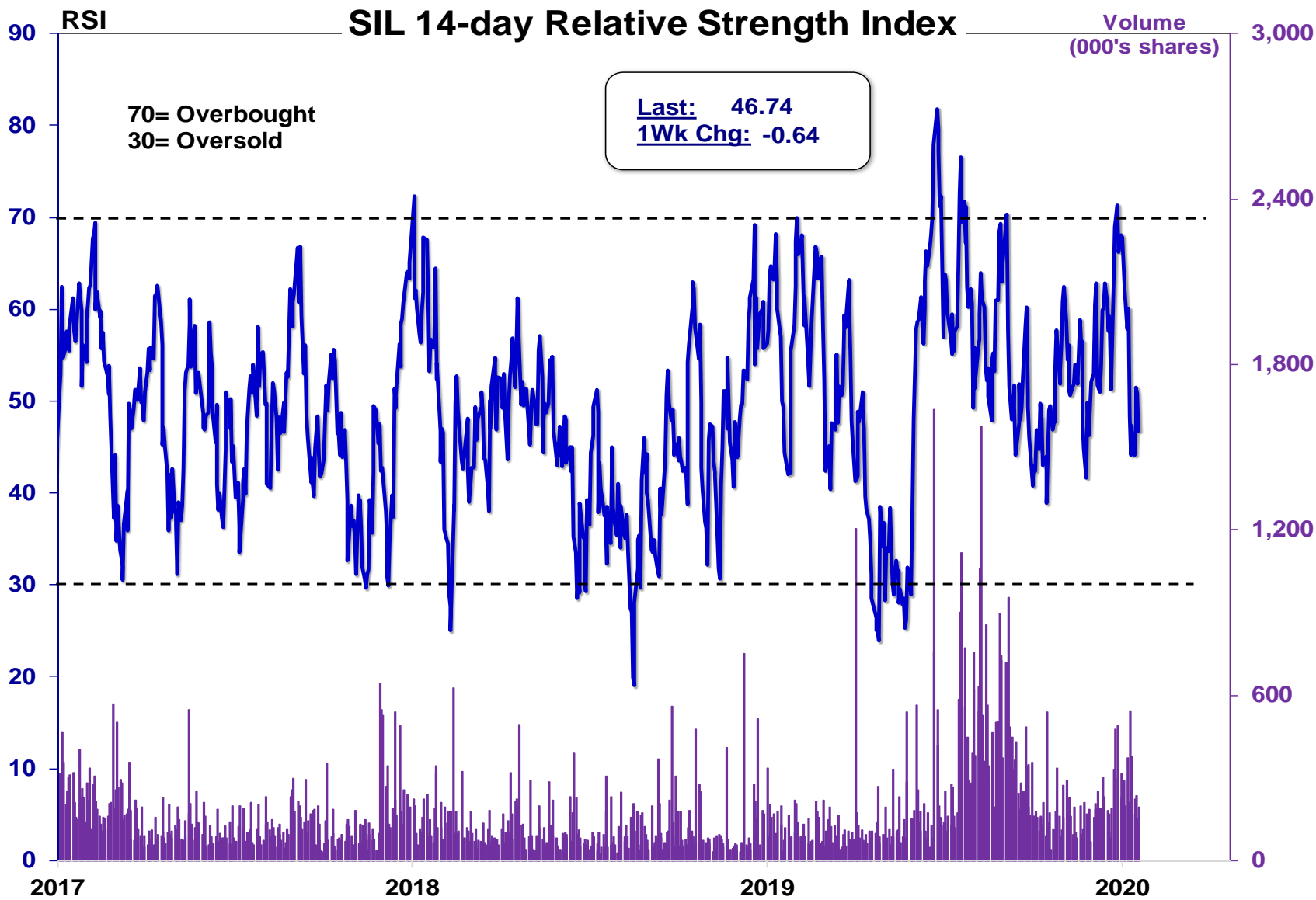


**Last:** 8.02%  
**1Wk Chg:** +4.02

\*weekly data; SIL, Global X Silver Miners ETF

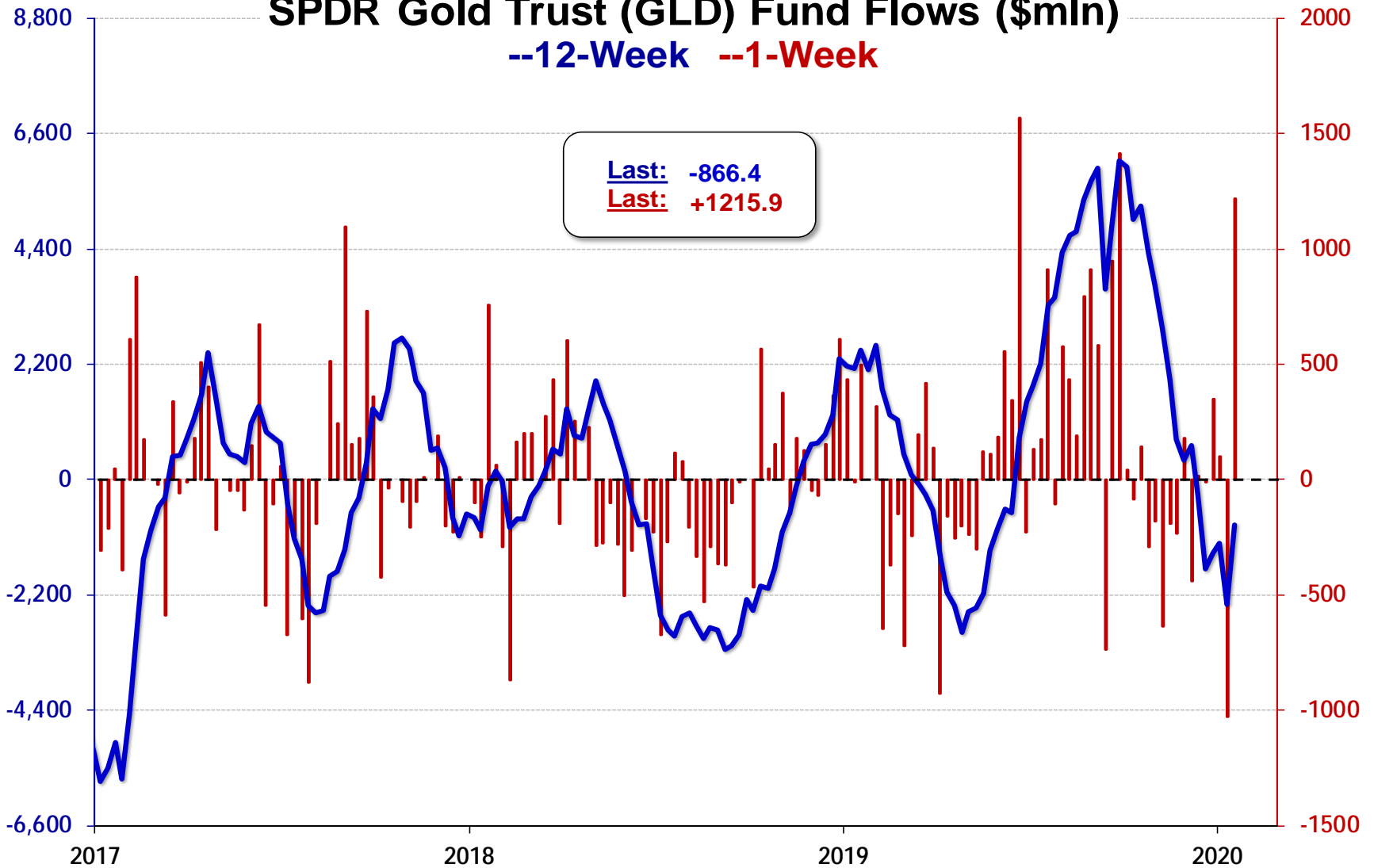
# GDX 14-day Relative Strength Index





# SPDR Gold Trust (GLD) Fund Flows (\$mIn)

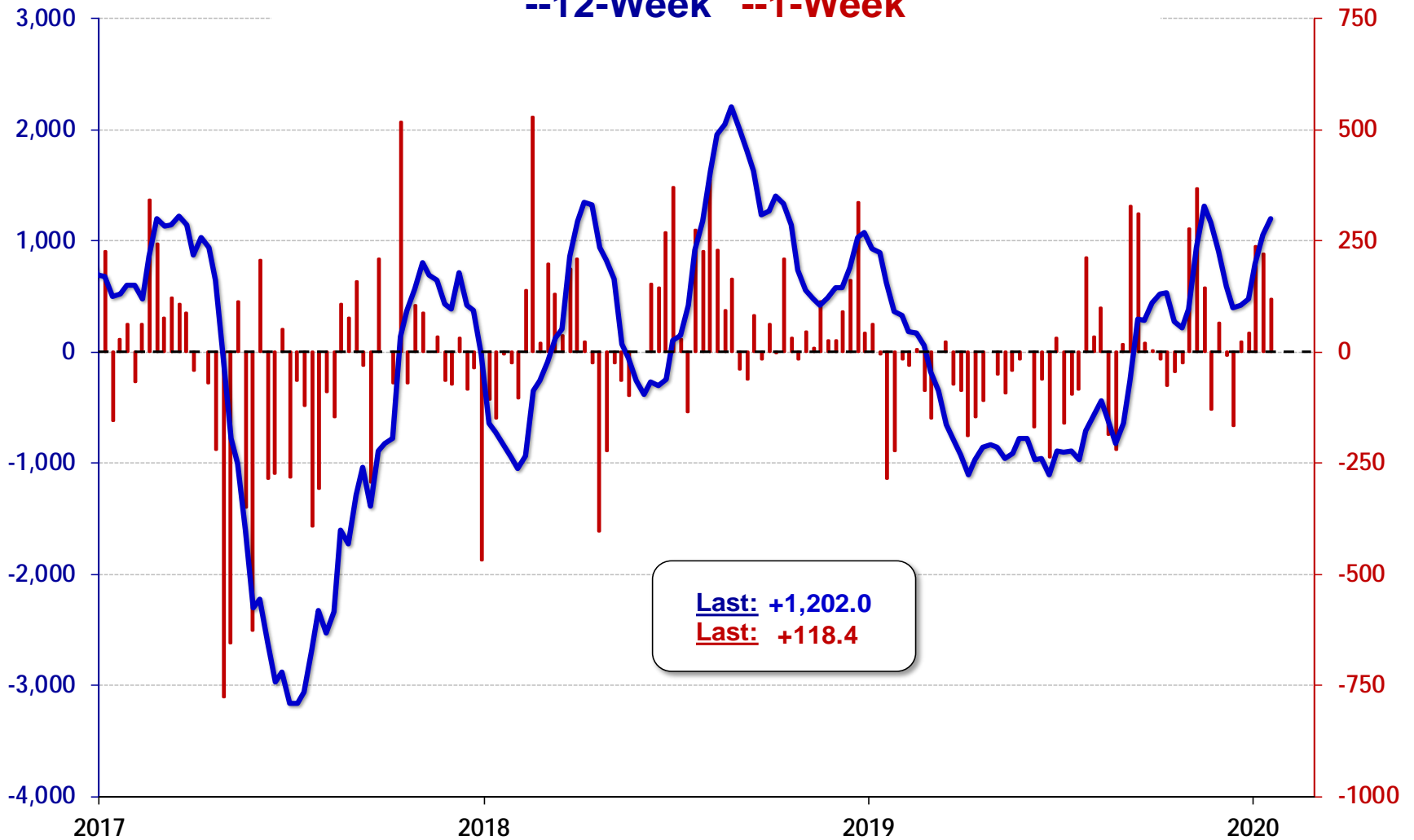
--12-Week --1-Week



Last: -866.4  
Last: +1215.9

# Gold Miners ETF (GDX) Fund Flows (\$mIn)

--12-Week --1-Week

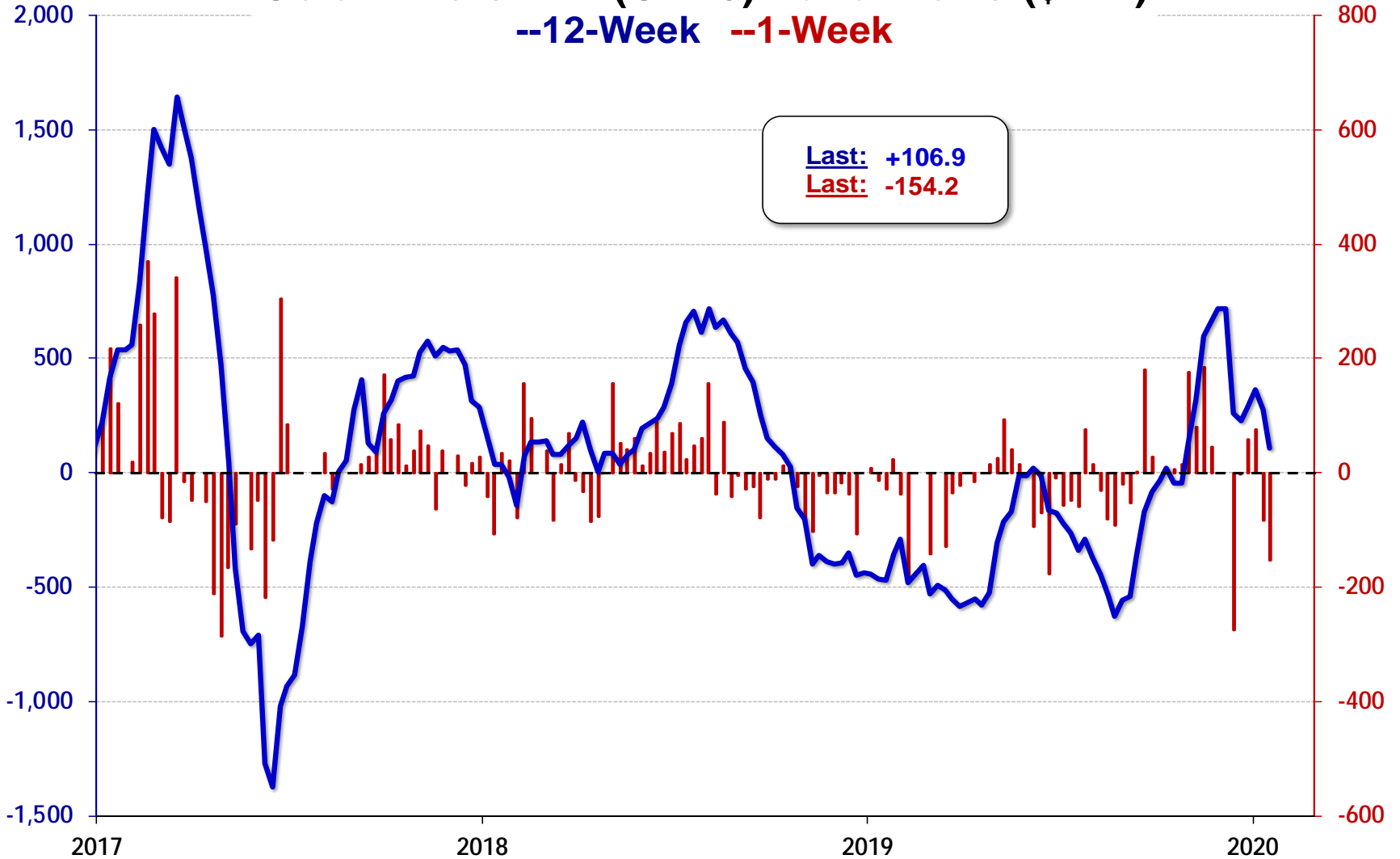


# Gold Miners ETF (GDXJ) Fund Flows (\$mIn)

**-12-Week**   **--1-Week**

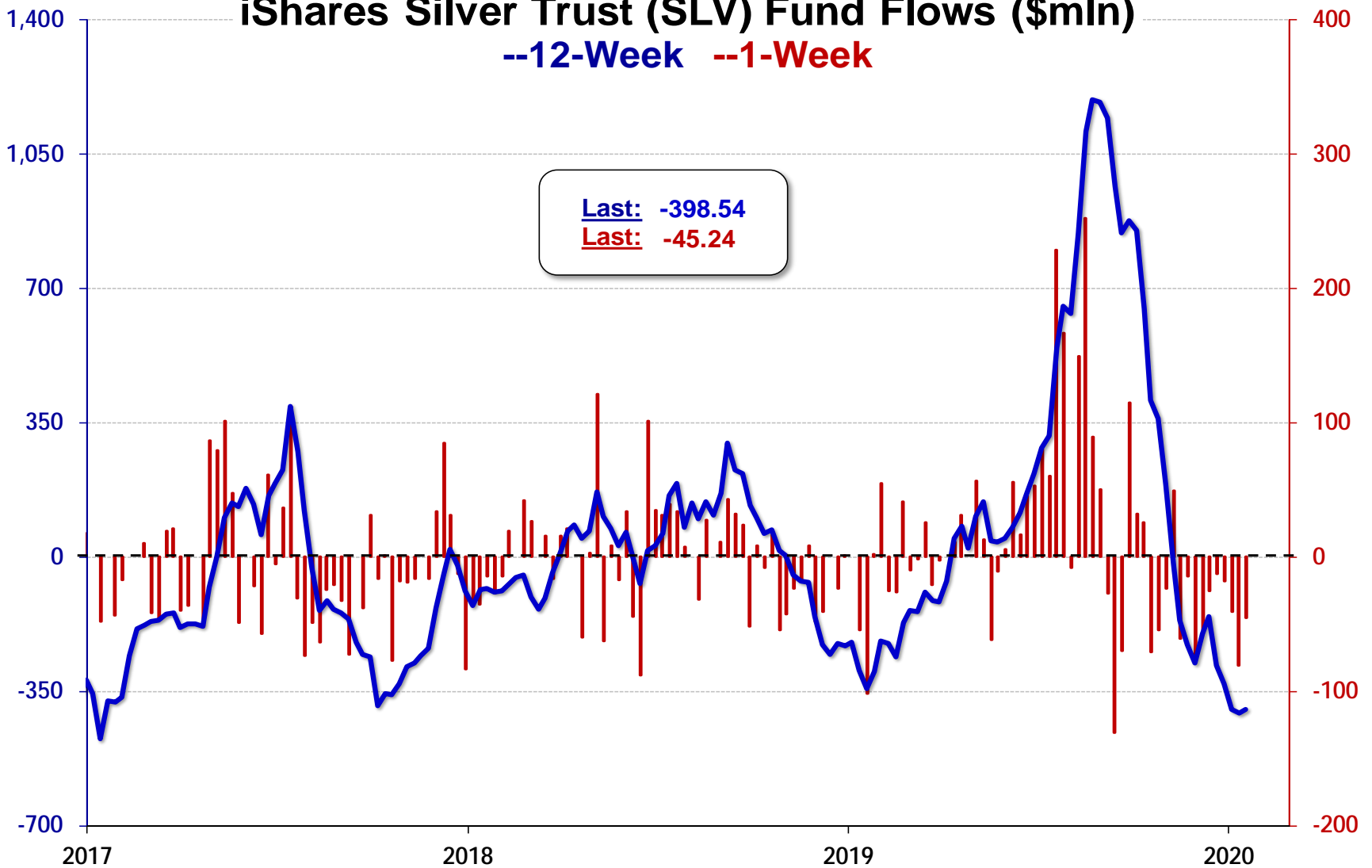
Last: +106.9

Last: -154.2



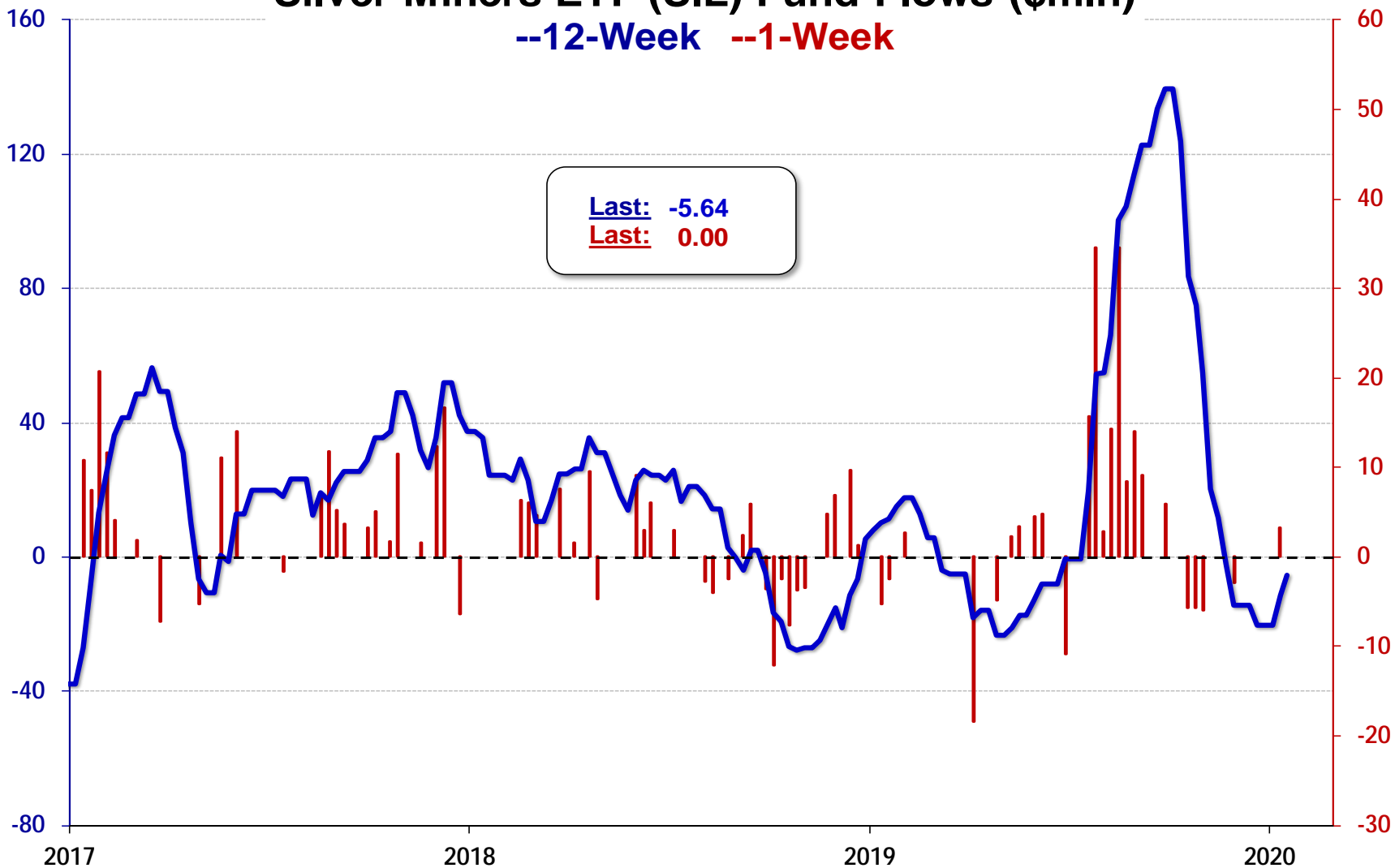
# iShares Silver Trust (SLV) Fund Flows (\$mIn)

--12-Week --1-Week



# Silver Miners ETF (SIL) Fund Flows (\$mIn)

--12-Week --1-Week



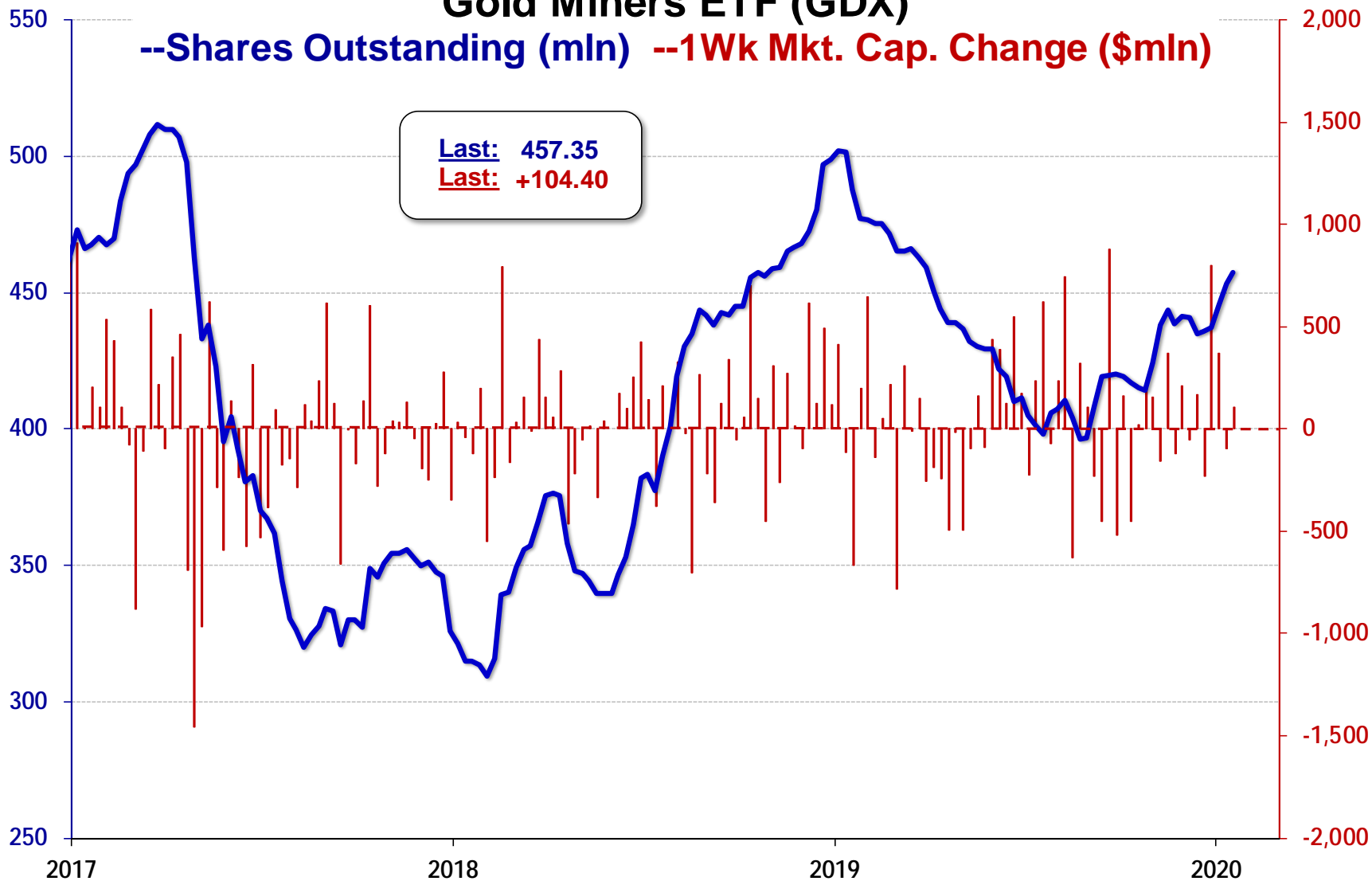
Last: -5.64

Last: 0.00



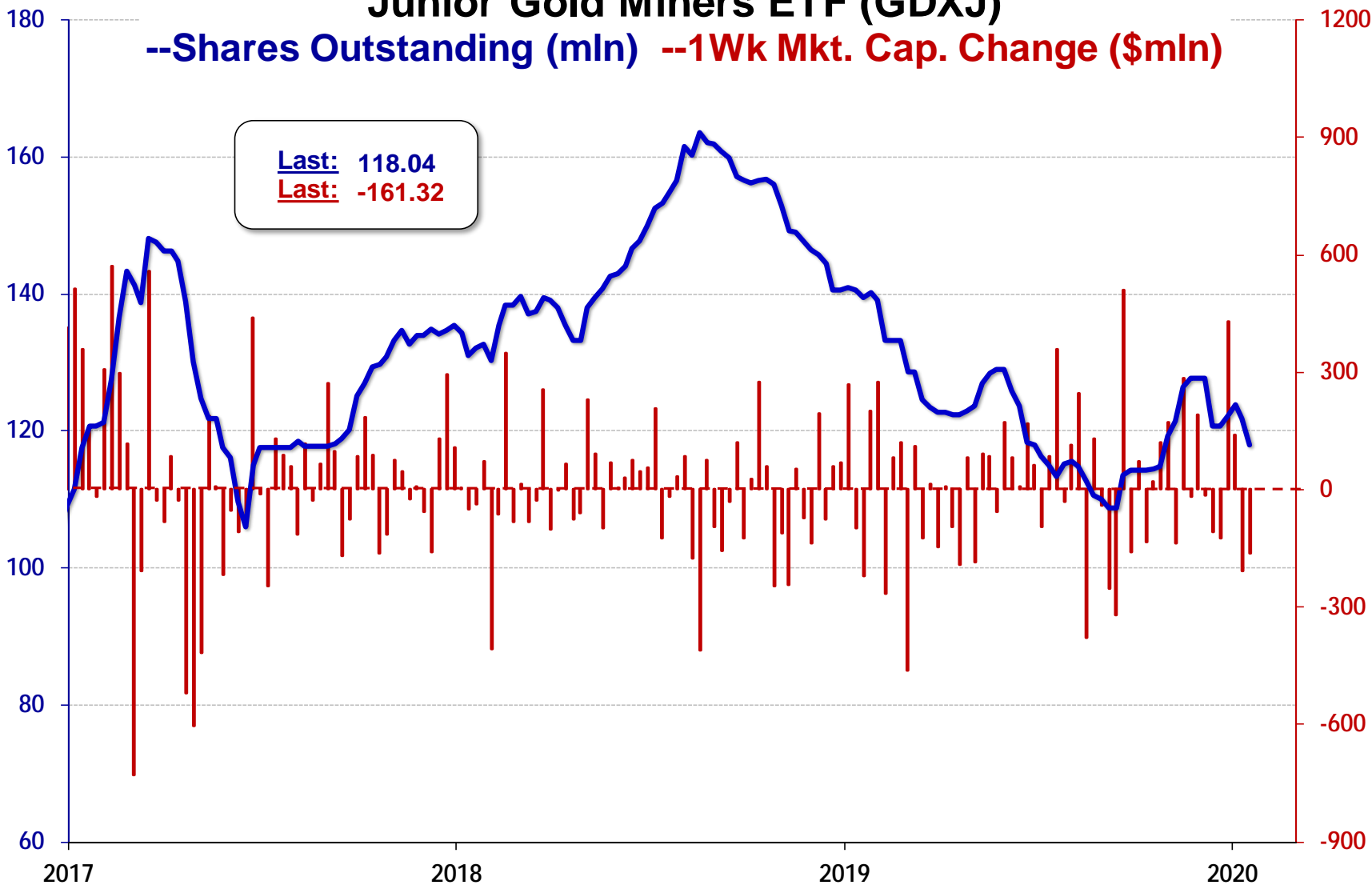
# Gold Miners ETF (GDX)

--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



# Junior Gold Miners ETF (GDXJ)

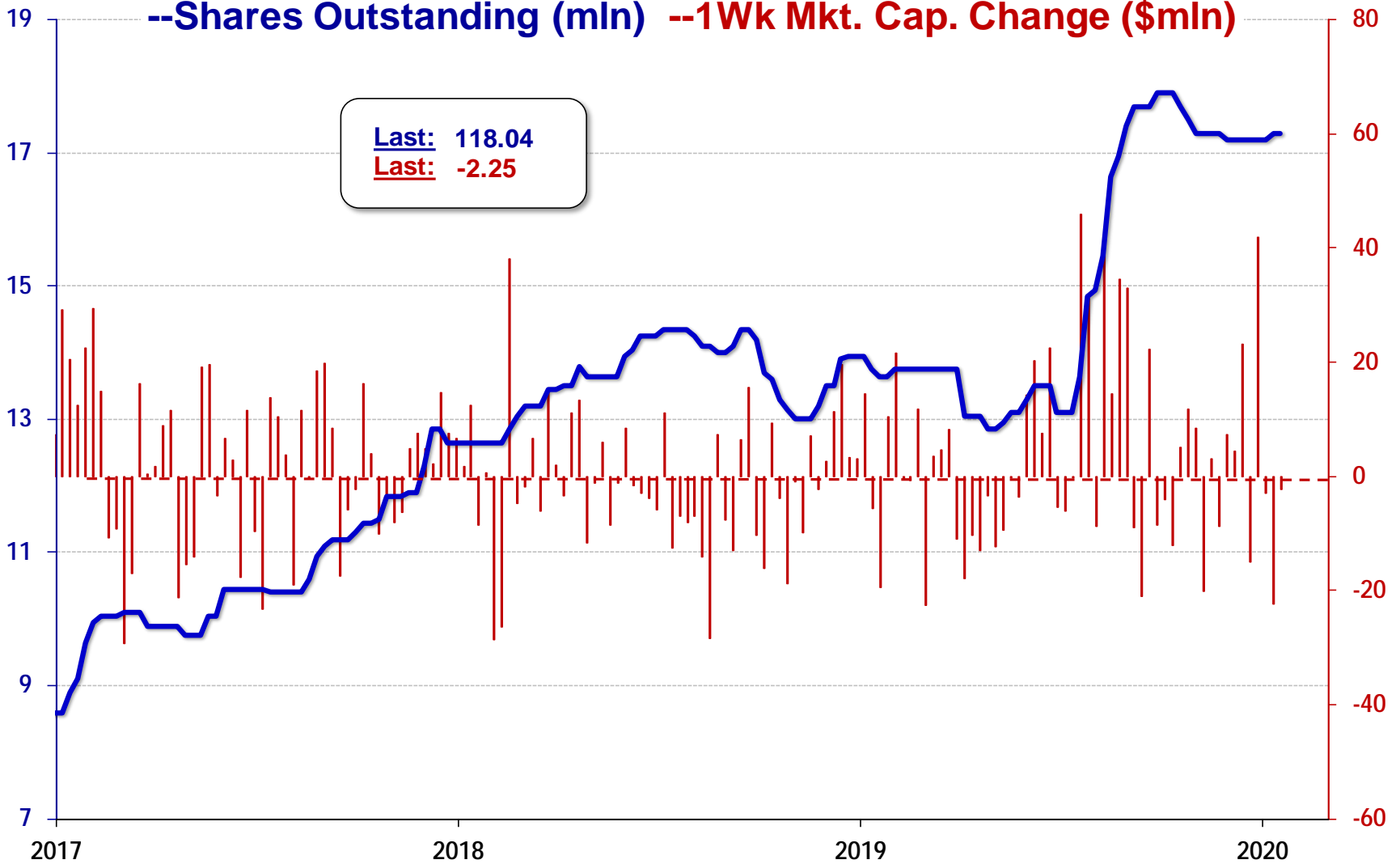
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



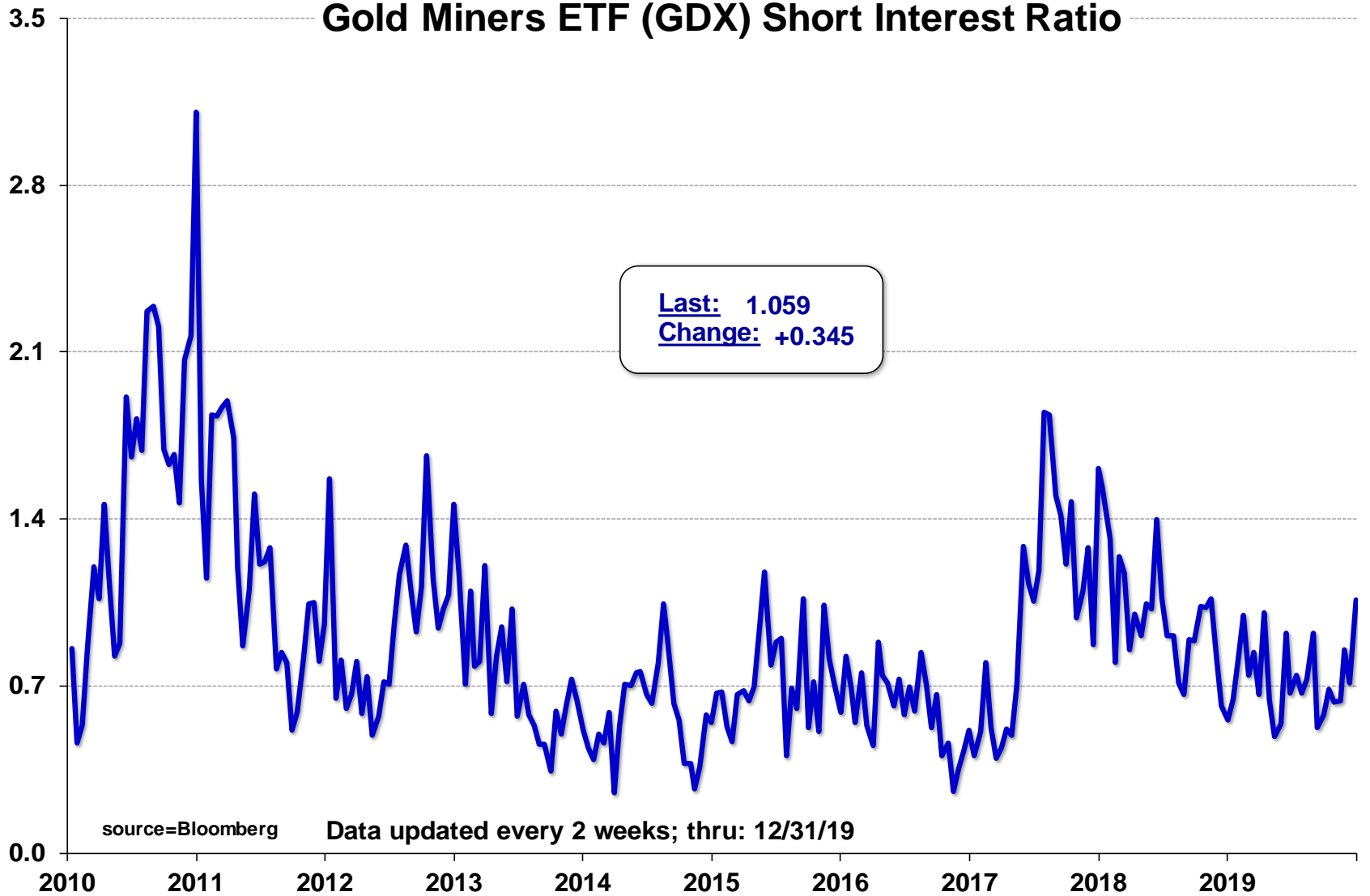
Last: 118.04  
Last: -161.32

# Silver Miners ETF (SIL)

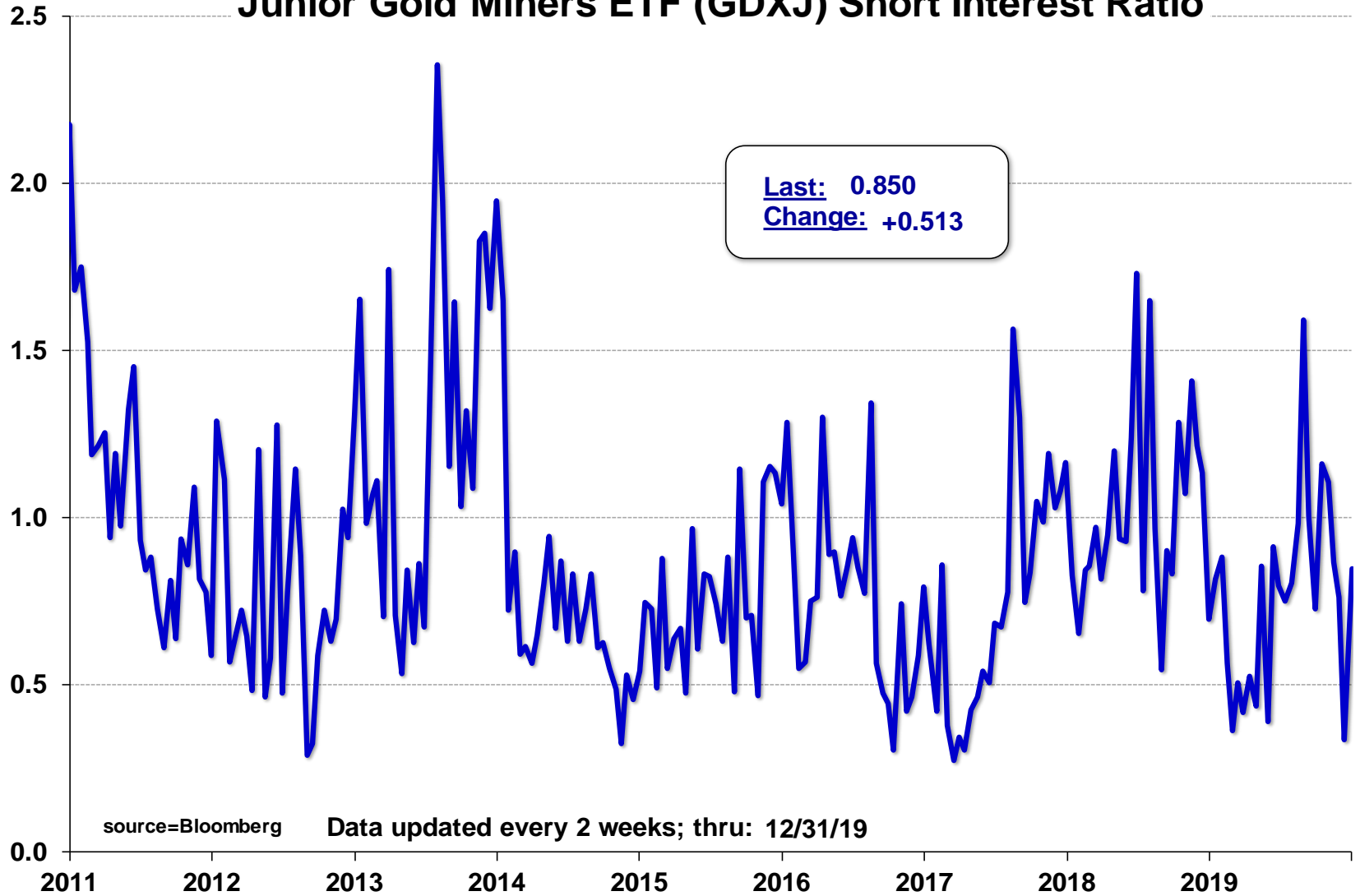
--Shares Outstanding (mln) --1Wk Mkt. Cap. Change (\$mln)



# Gold Miners ETF (GDX) Short Interest Ratio



# Junior Gold Miners ETF (GDXJ) Short Interest Ratio



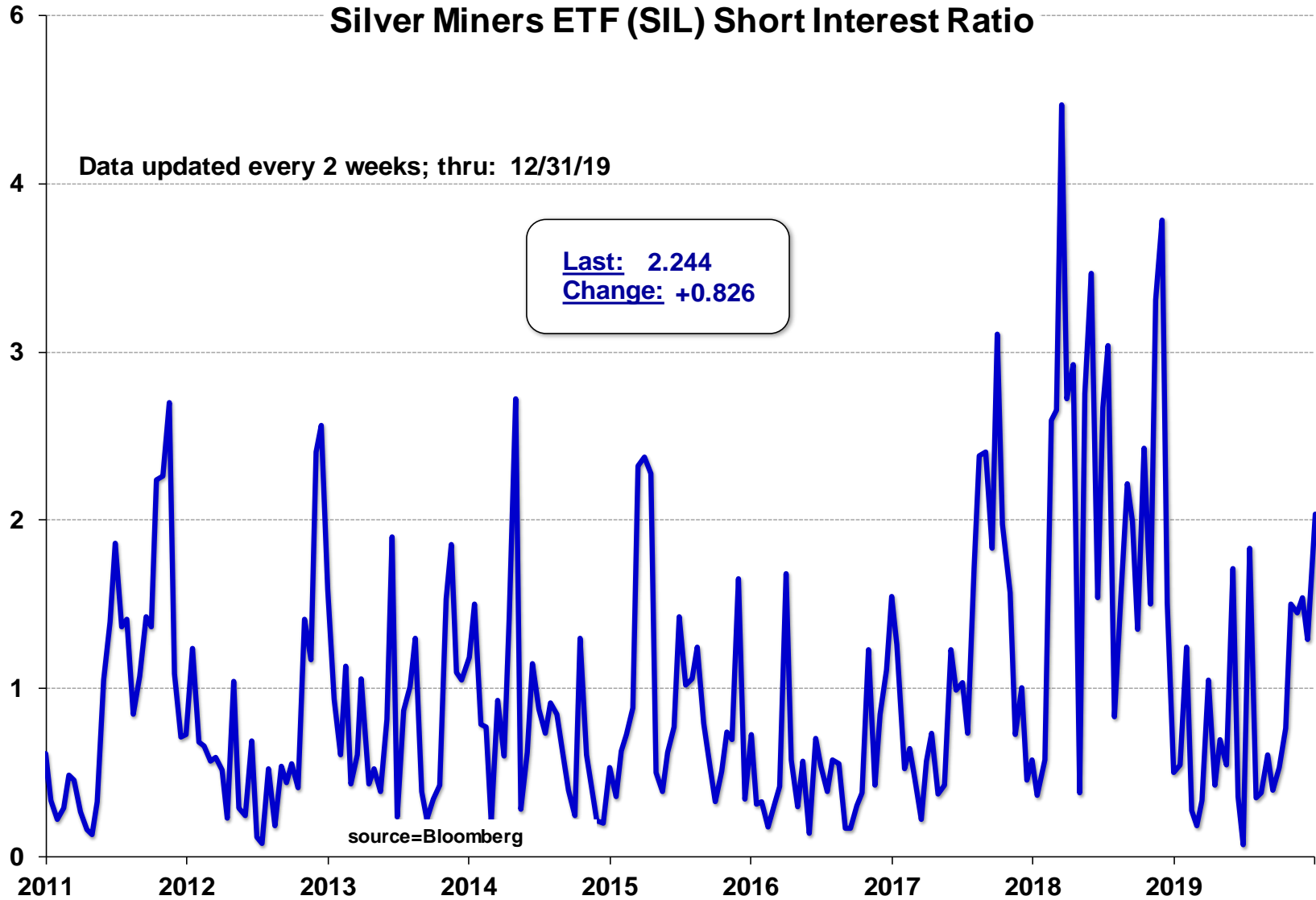
Last: 0.850  
Change: +0.513

source=Bloomberg Data updated every 2 weeks; thru: 12/31/19

# Silver Miners ETF (SIL) Short Interest Ratio

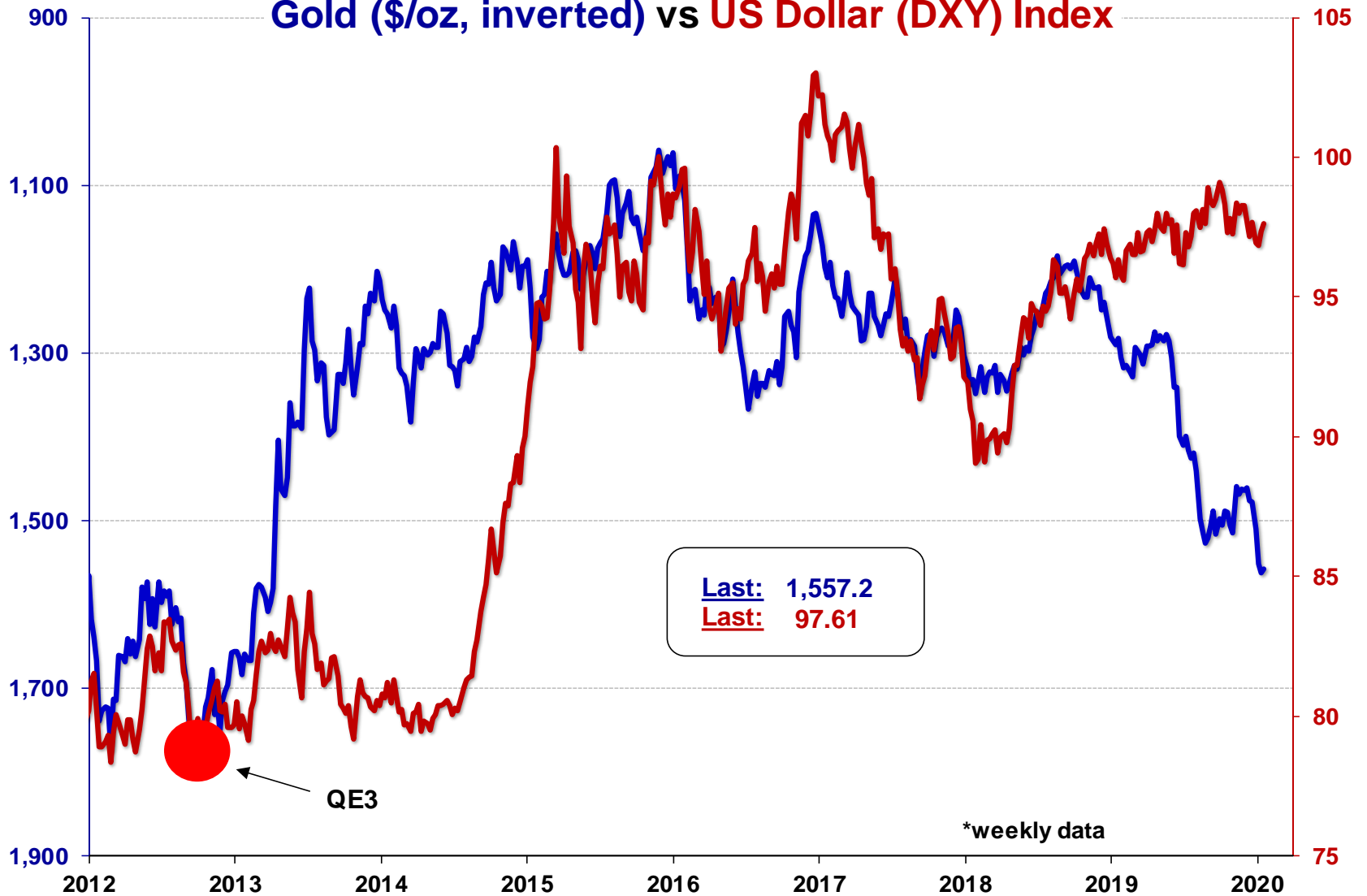
Data updated every 2 weeks; thru: 12/31/19

Last: 2.244  
Change: +0.826



source=Bloomberg

# Gold (\$/oz, inverted) vs US Dollar (DXY) Index

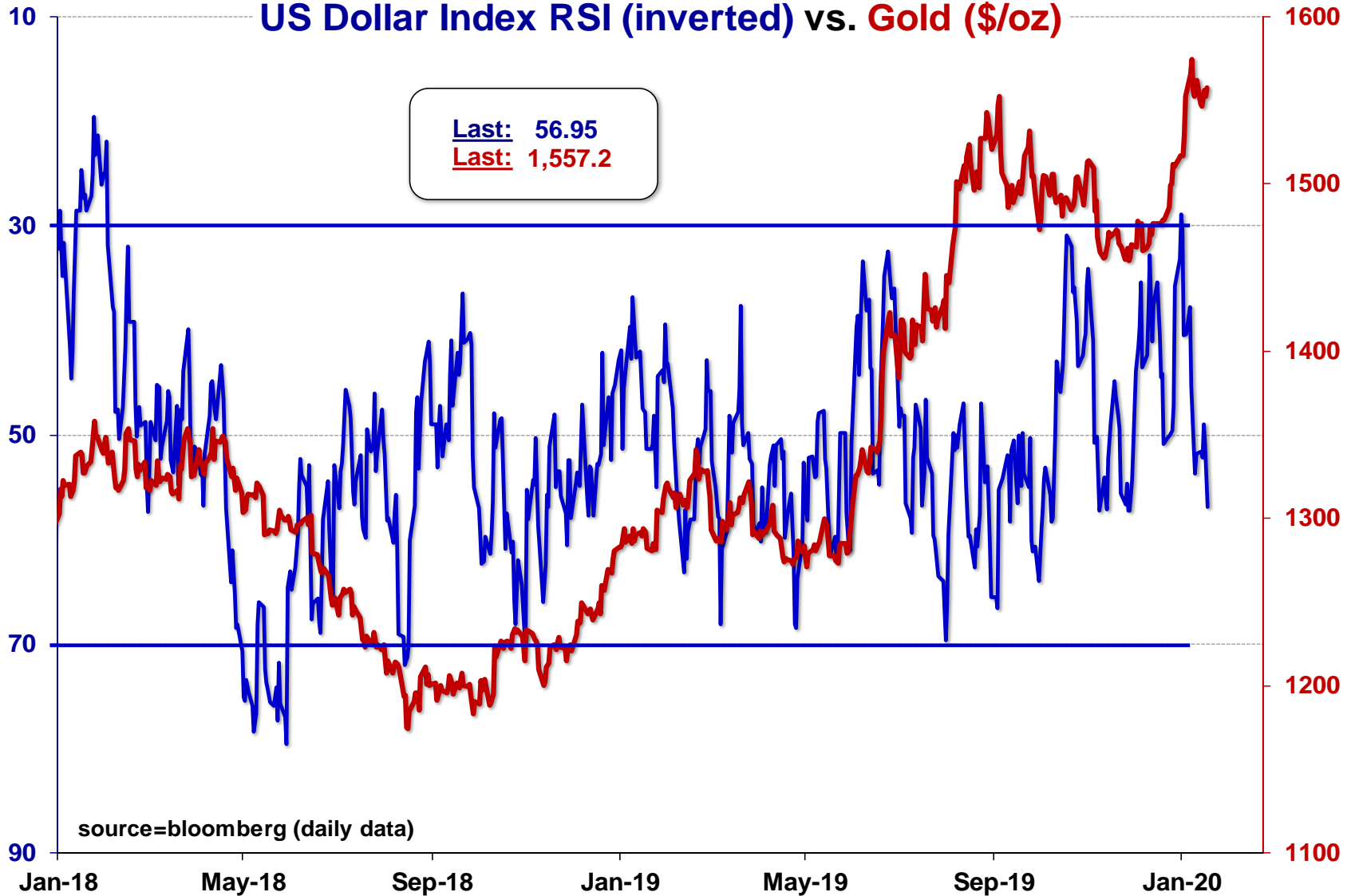


Last: 1,557.2  
Last: 97.61

QE3

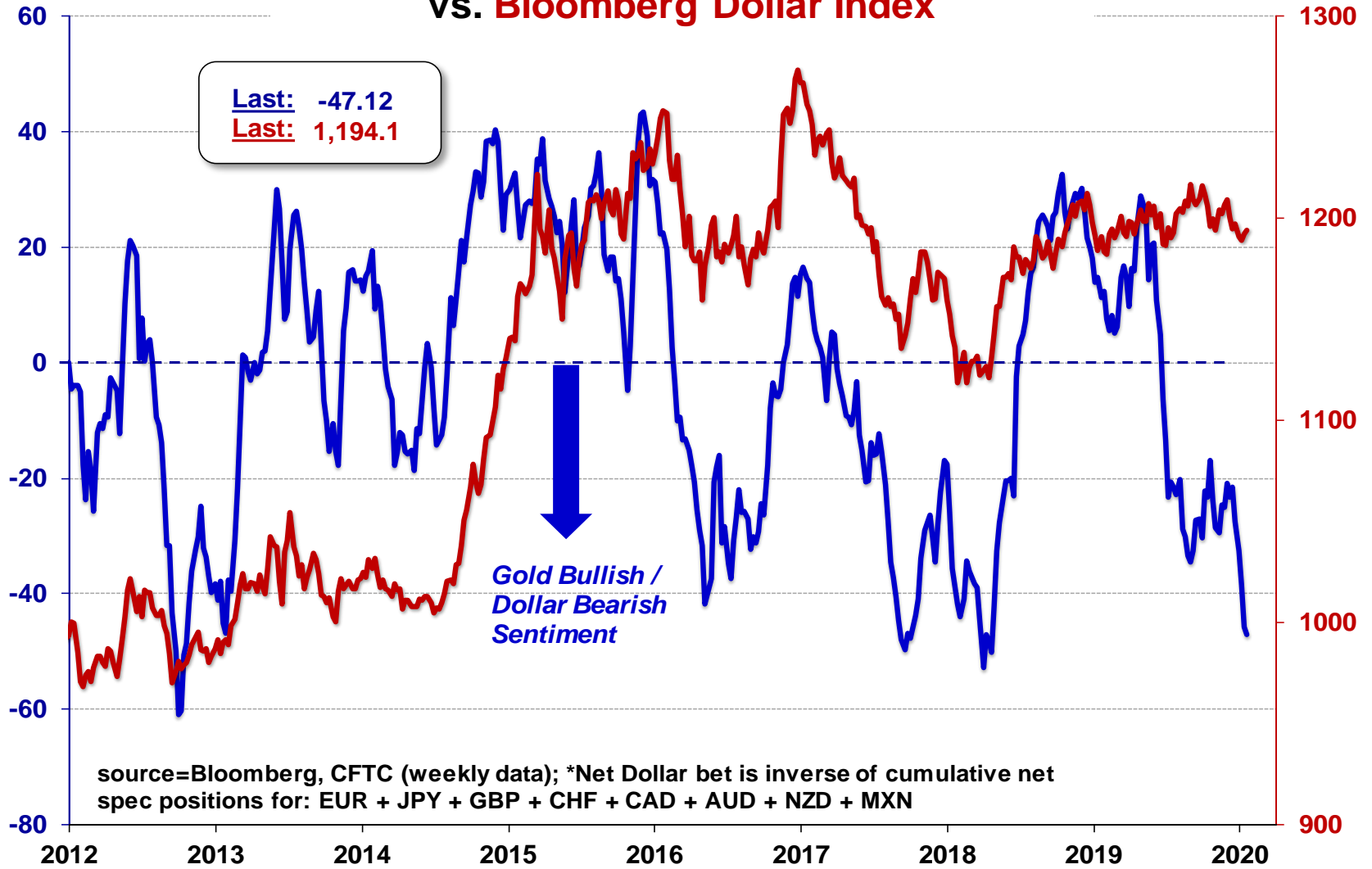
\*weekly data

# US Dollar Index RSI (inverted) vs. Gold (\$/oz)

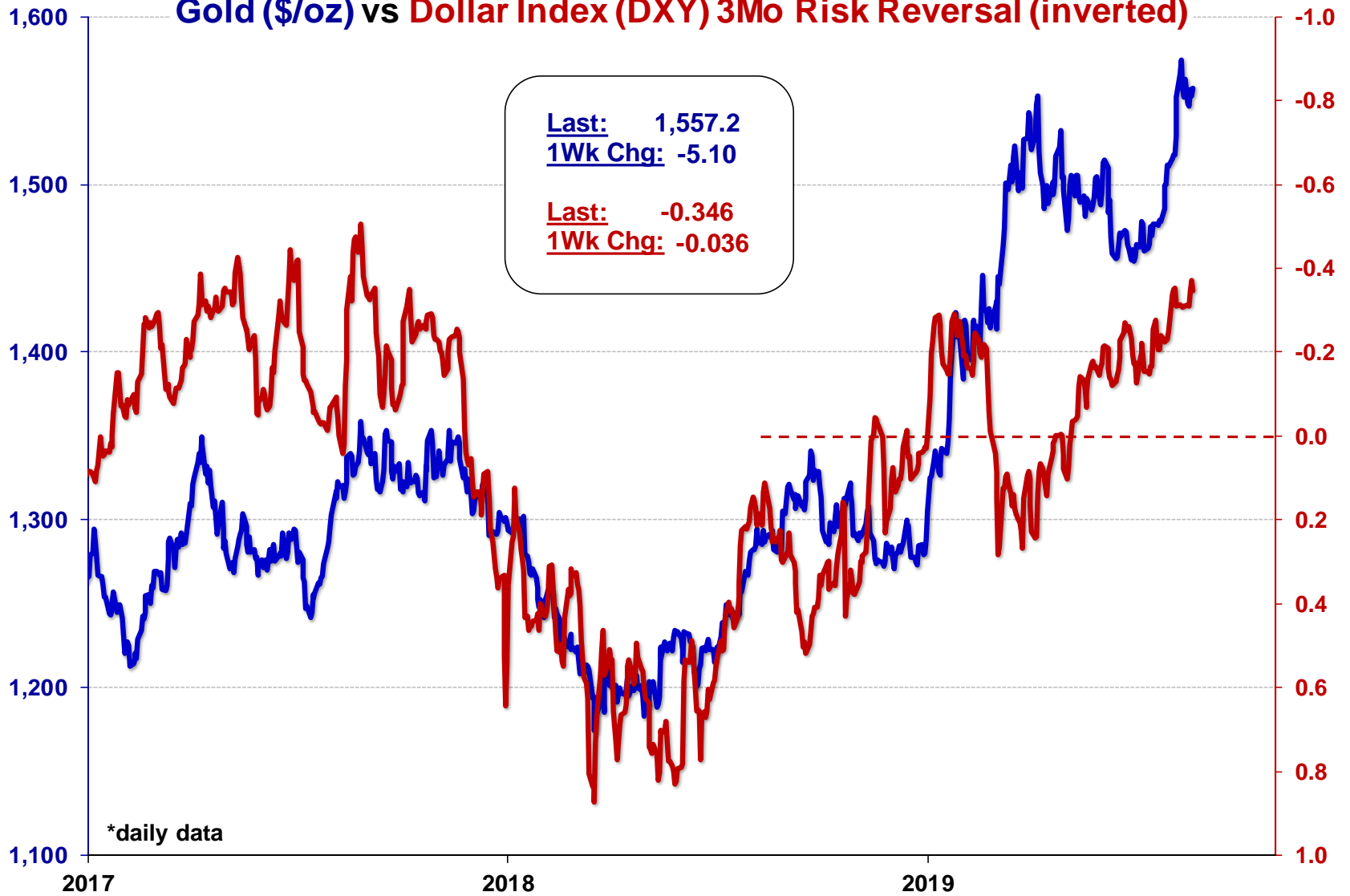




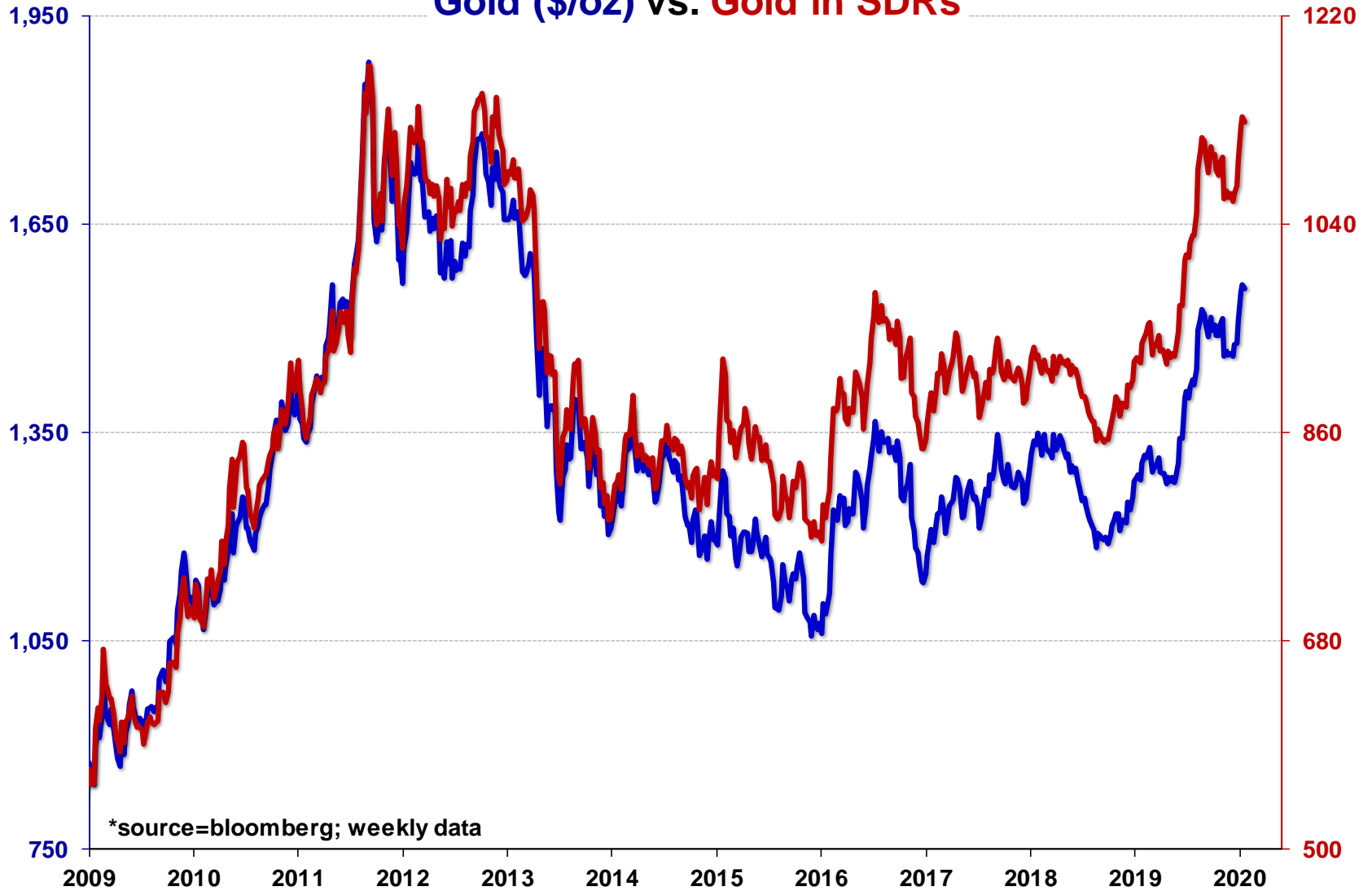
# Net Spec Bets: US Dollar *minus* Gold (\$bln) vs. **Bloomberg Dollar Index**



# Gold (\$/oz) vs Dollar Index (DXY) 3Mo Risk Reversal (inverted)

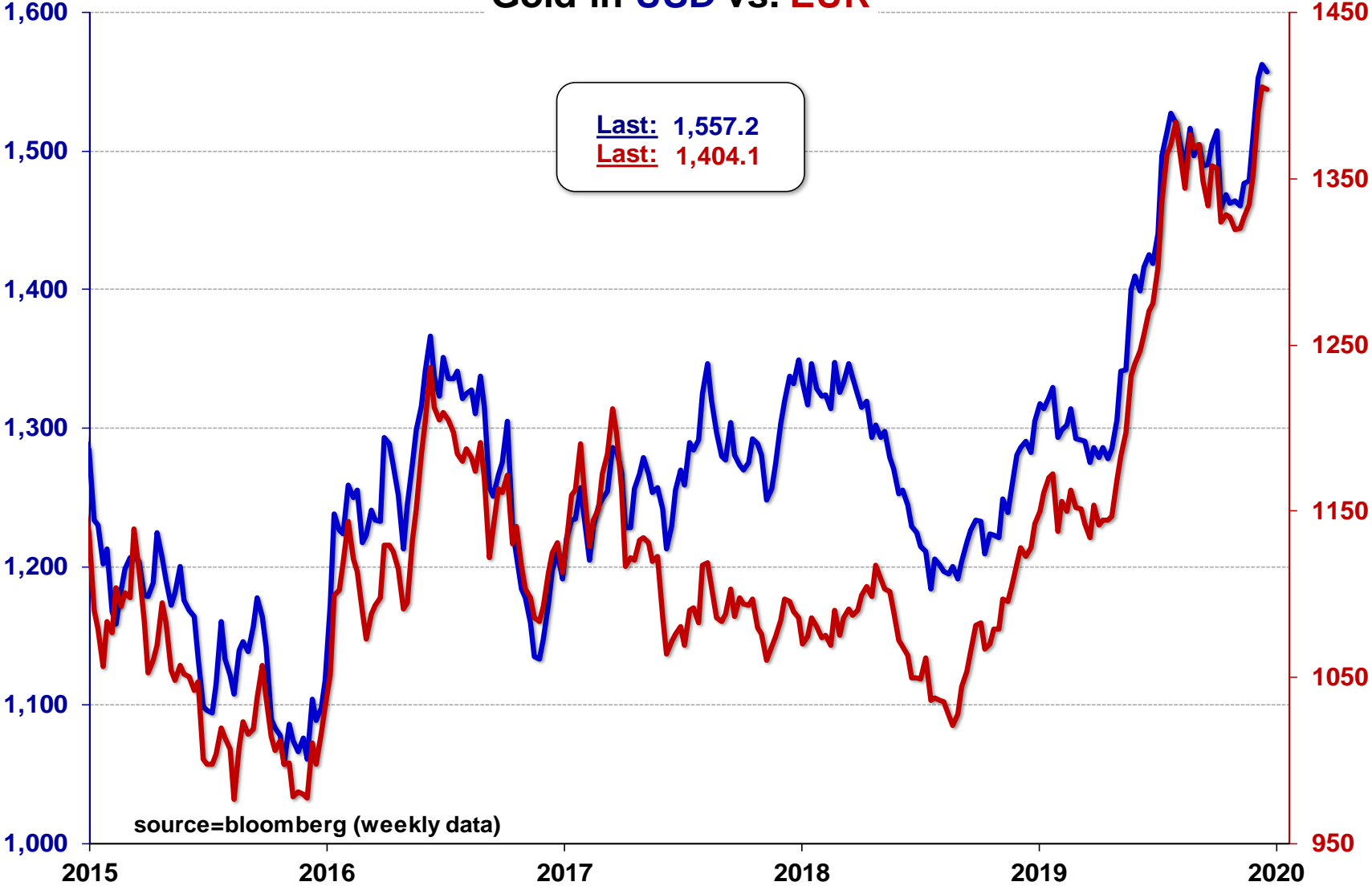


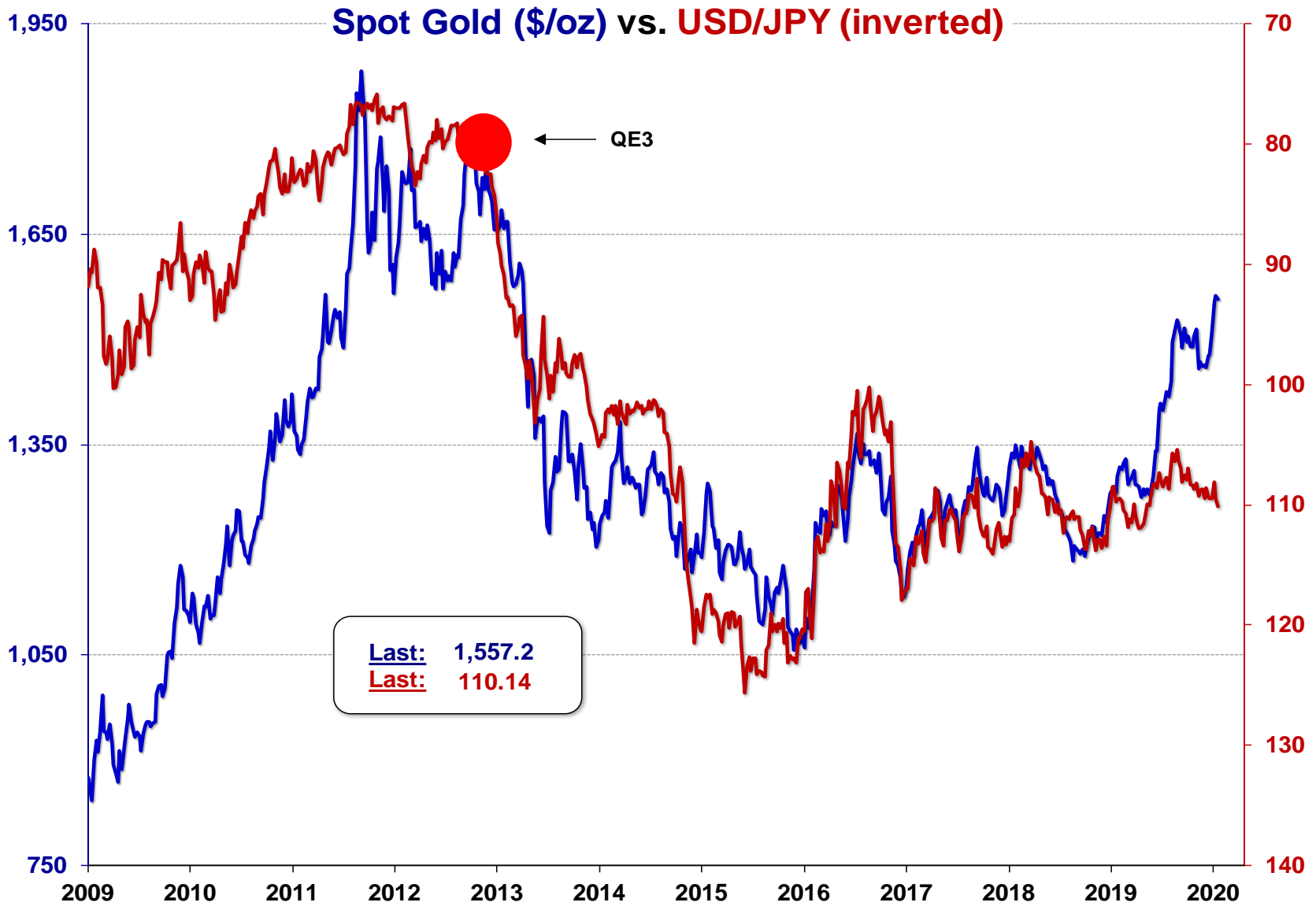
# Gold (\$/oz) vs. Gold in SDRs



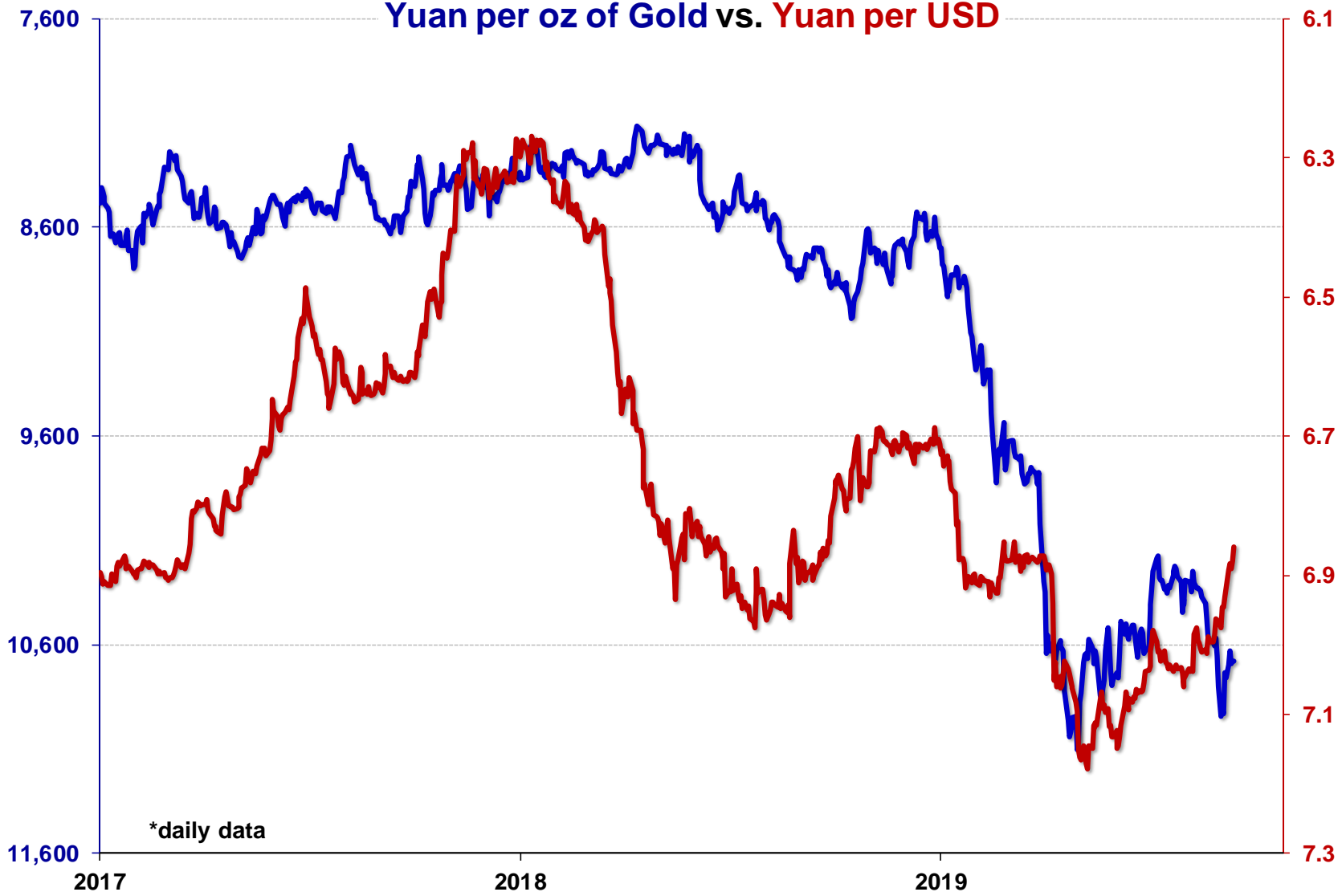
\*source=bloomberg; weekly data

# Gold in USD vs. EUR





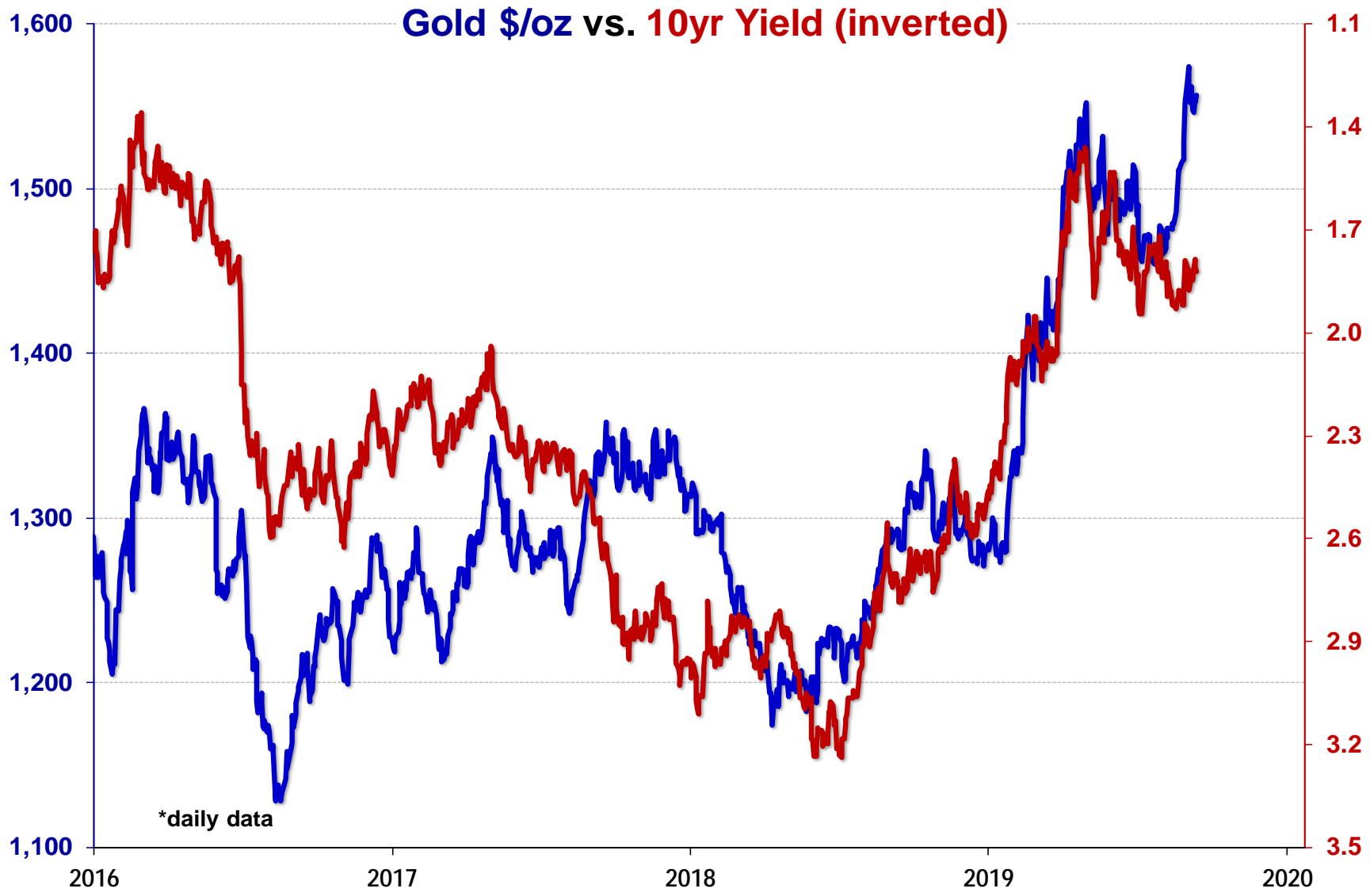
# Yuan per oz of Gold vs. Yuan per USD



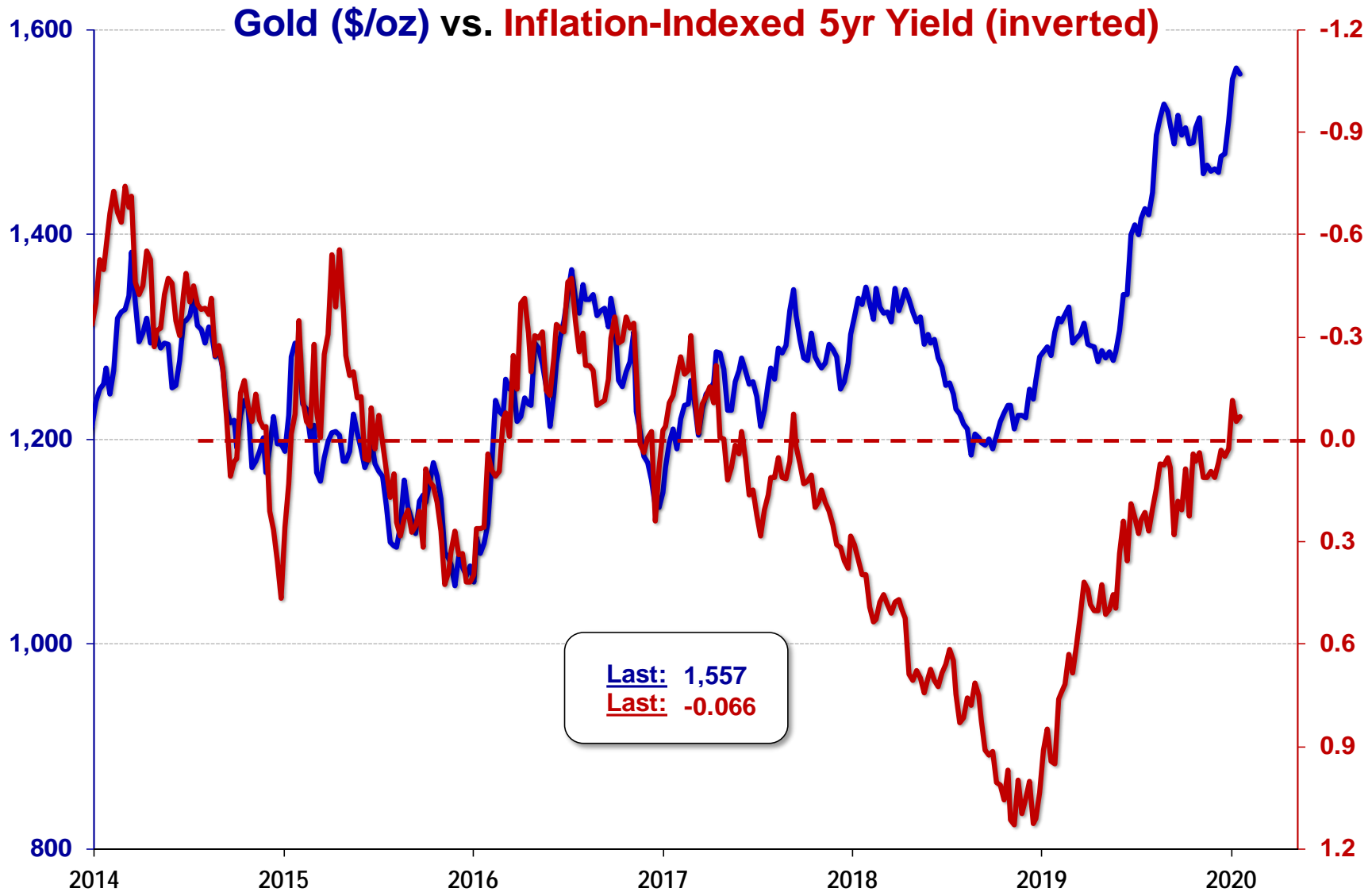
\*daily data

# SPDR Gold Trust (GLD) vs. iShares Bond ETF (TLT) (2013=100)



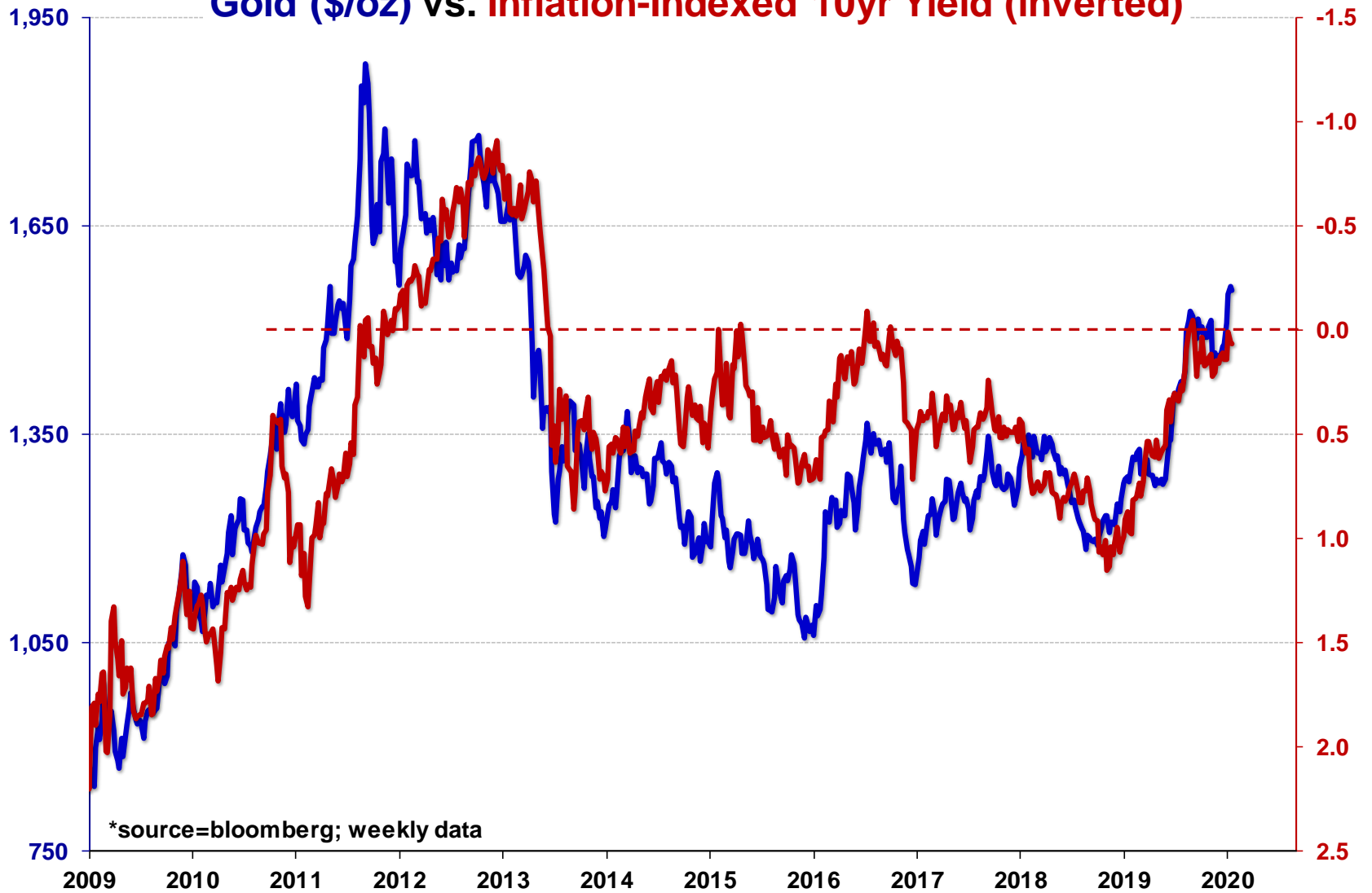




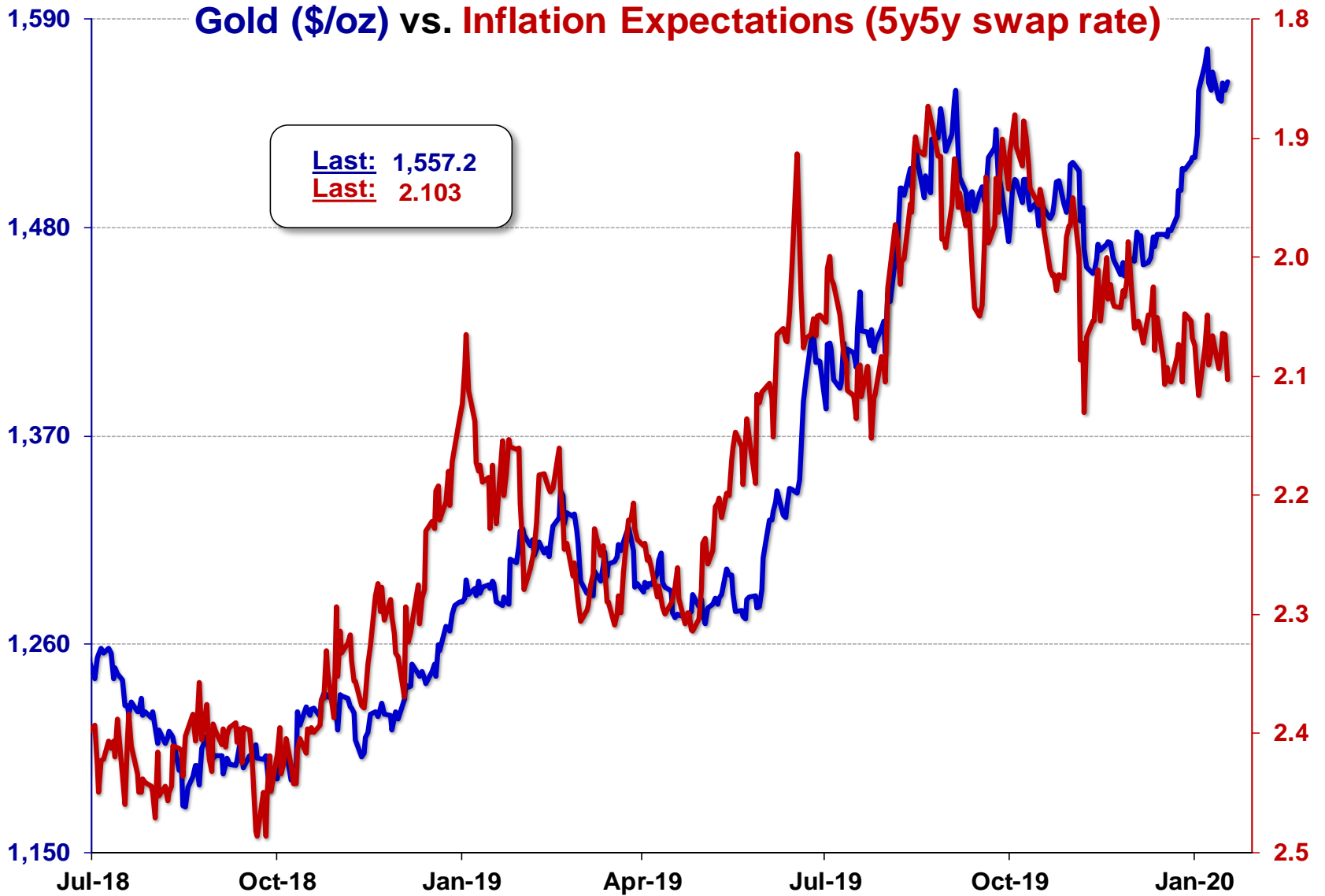


Last: 1,557  
Last: -0.066

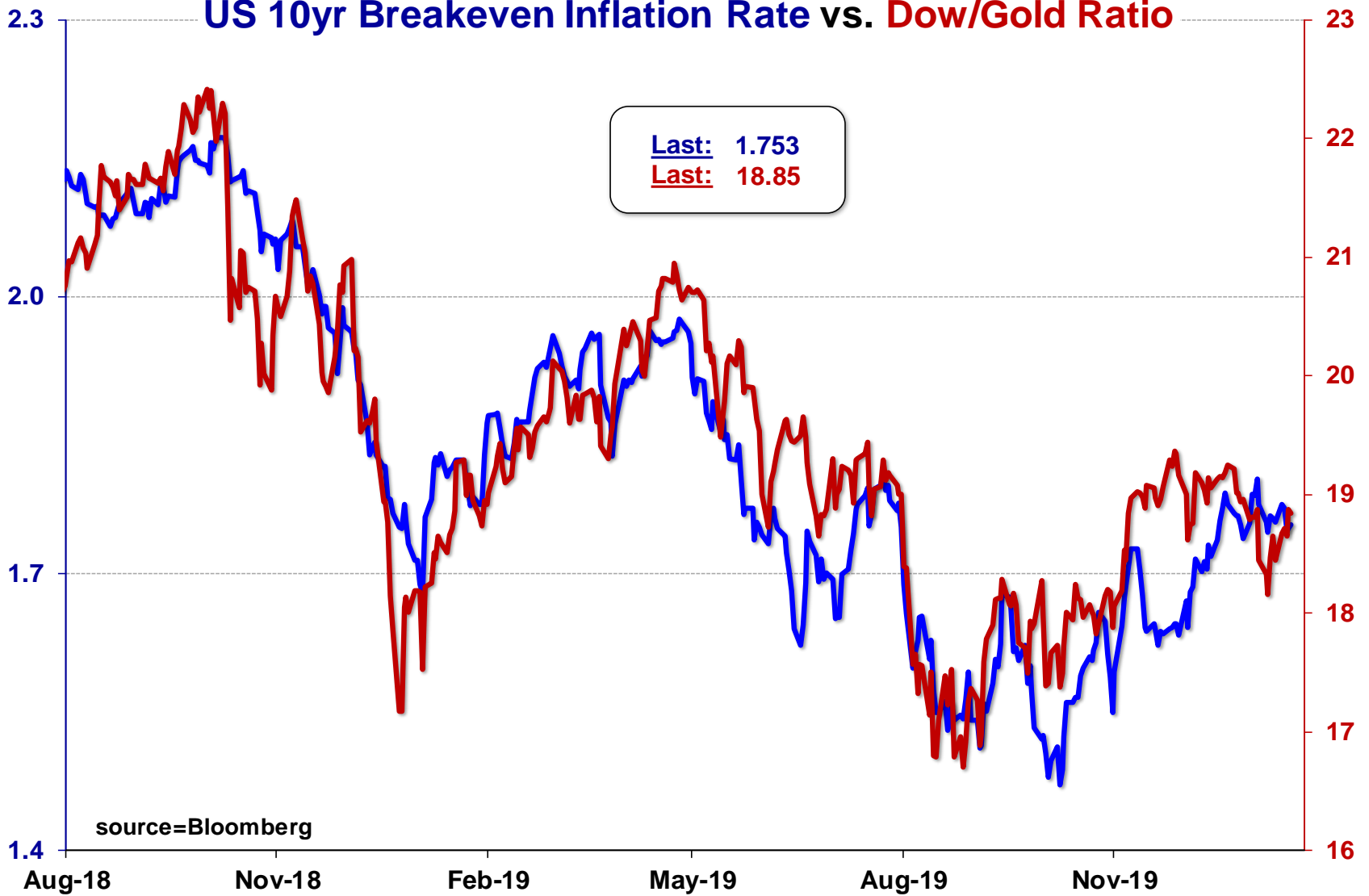
# Gold (\$/oz) vs. Inflation-Indexed 10yr Yield (inverted)



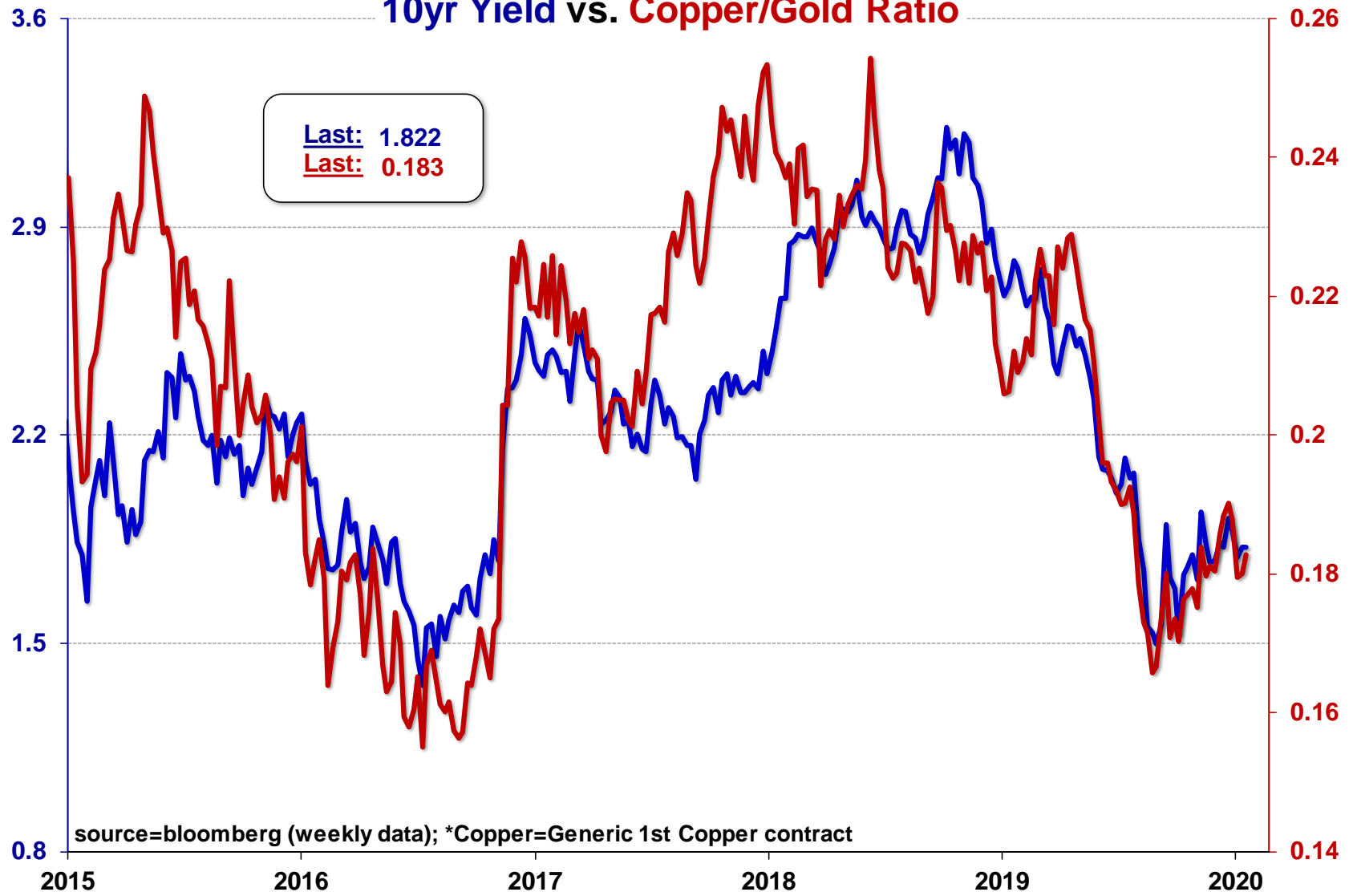
\*source=bloomberg; weekly data



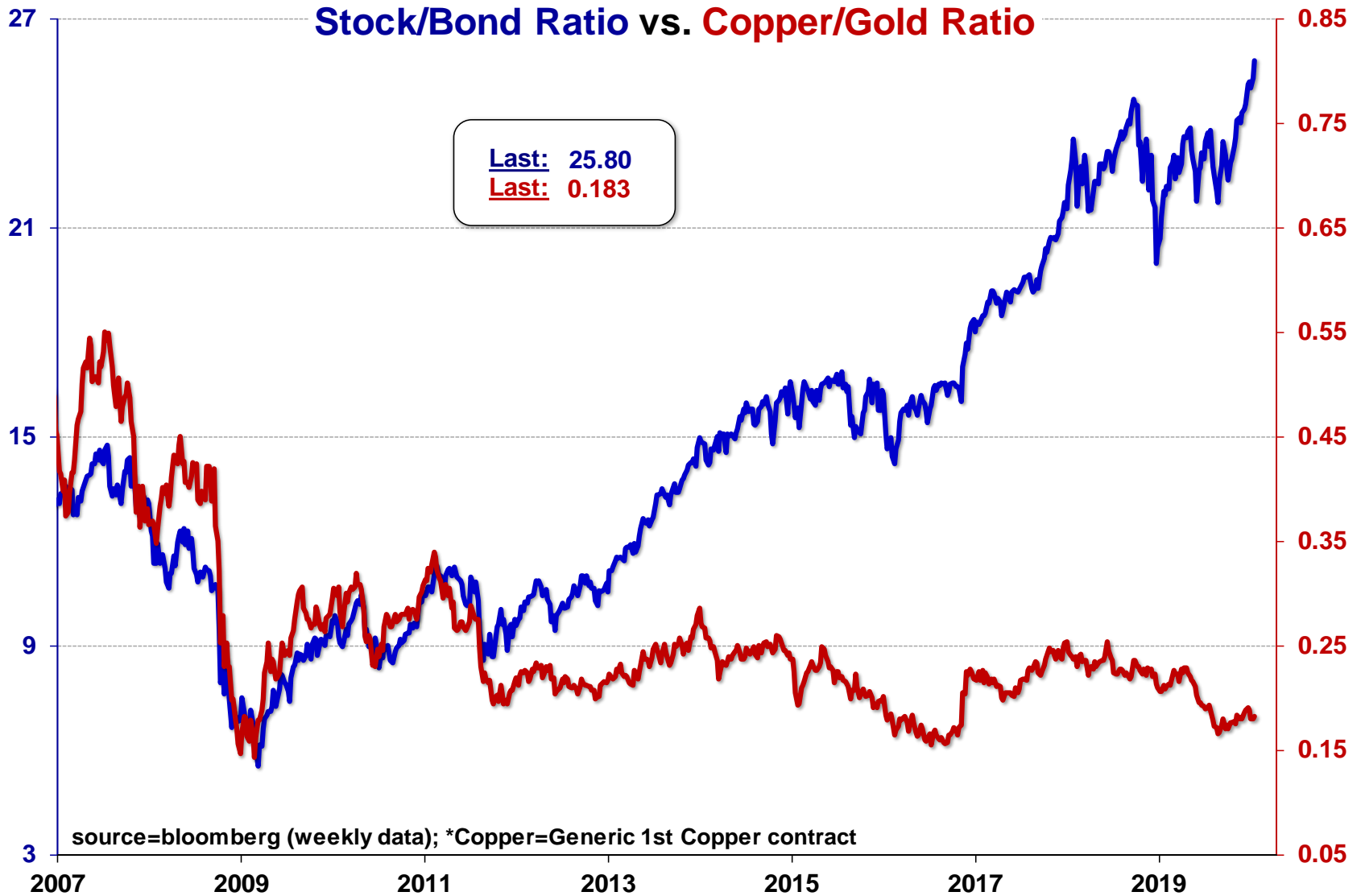
# US 10yr Breakeven Inflation Rate vs. Dow/Gold Ratio



# 10yr Yield vs. Copper/Gold Ratio



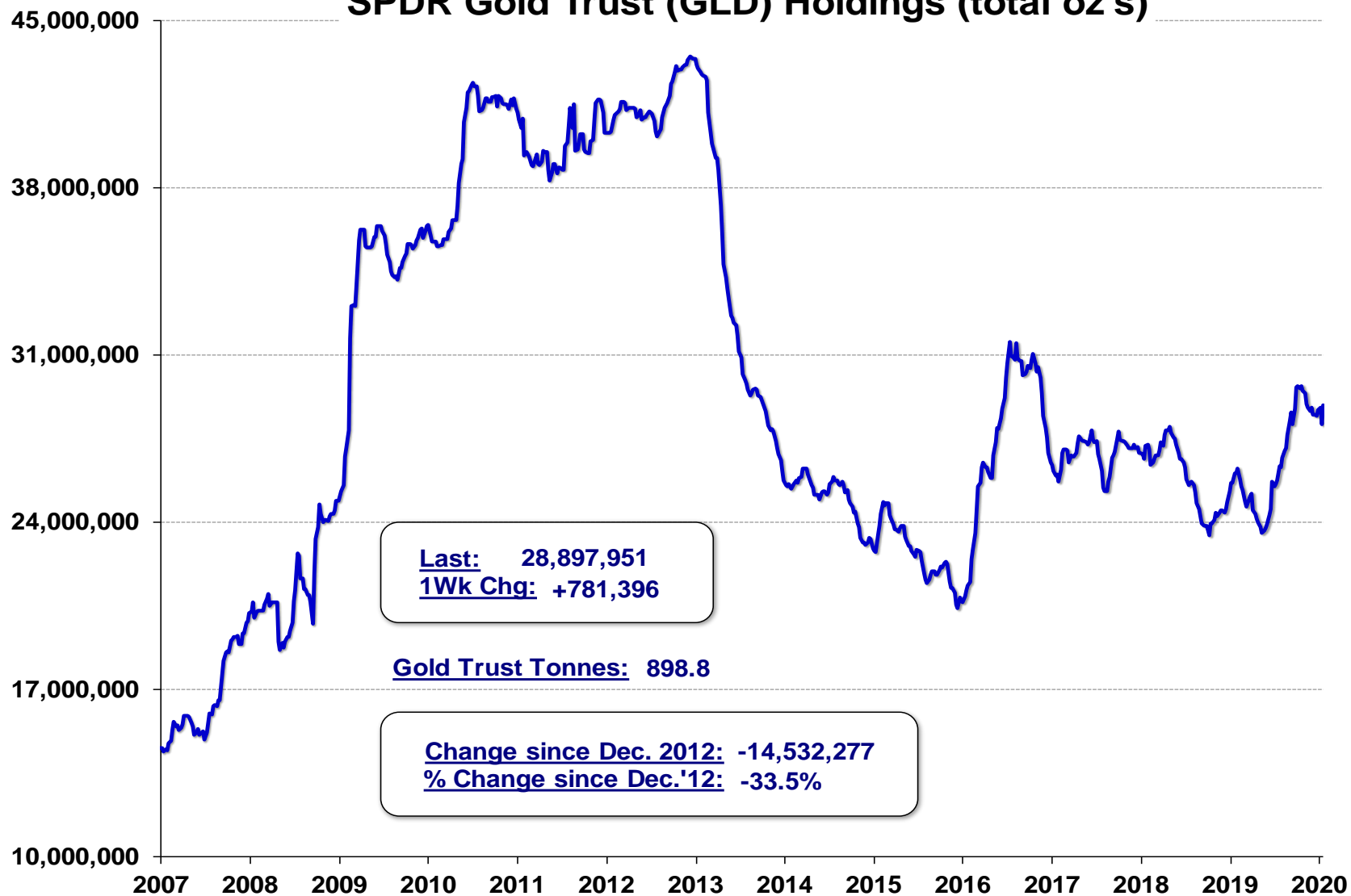
# Stock/Bond Ratio vs. Copper/Gold Ratio



**Last:** 25.80  
**Last:** 0.183

source=bloomberg (weekly data); \*Copper=Generic 1st Copper contract

## SPDR Gold Trust (GLD) Holdings (total oz's)



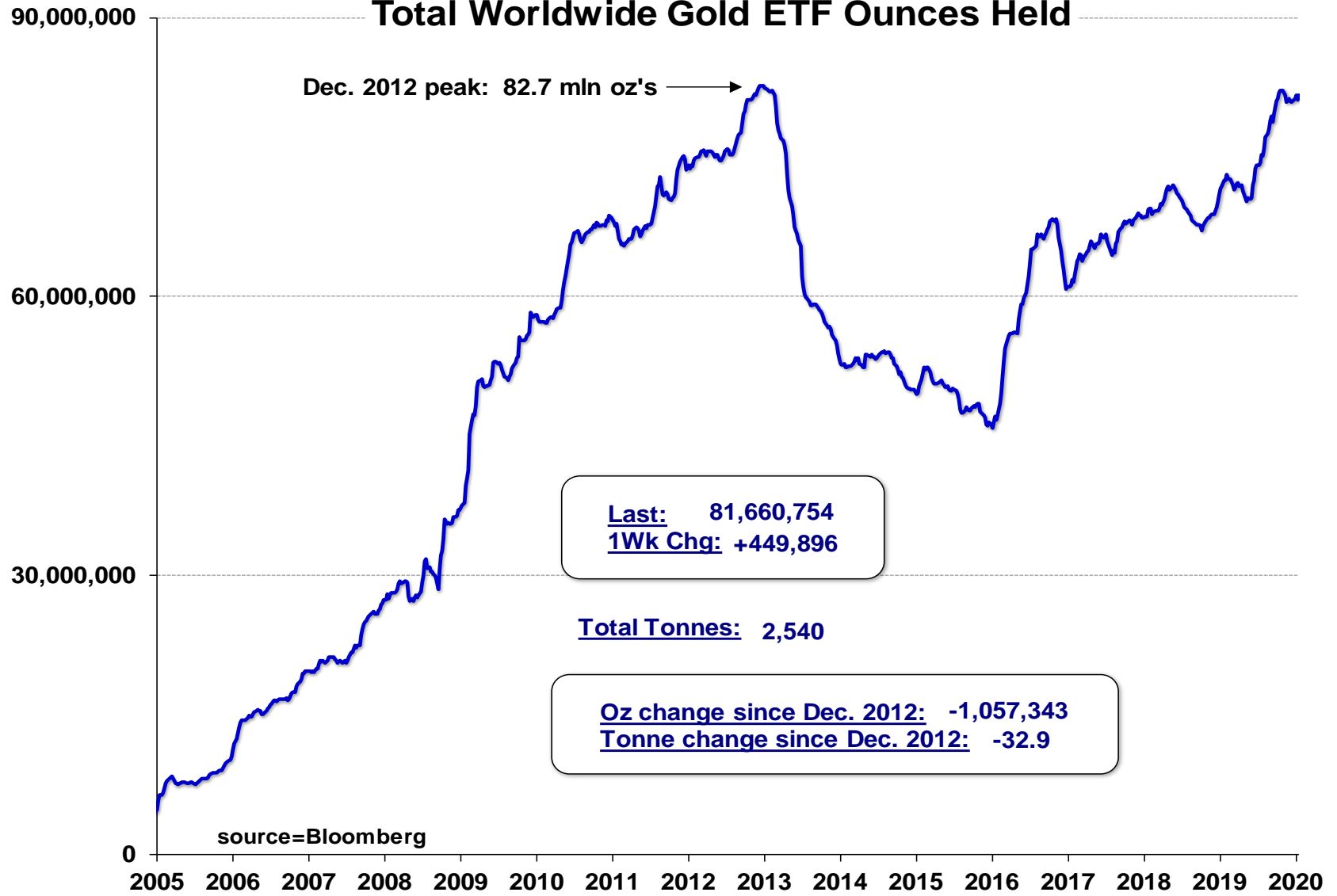
# SPDR Gold Trust

## Change in Total Holdings By Year (000's ozs)

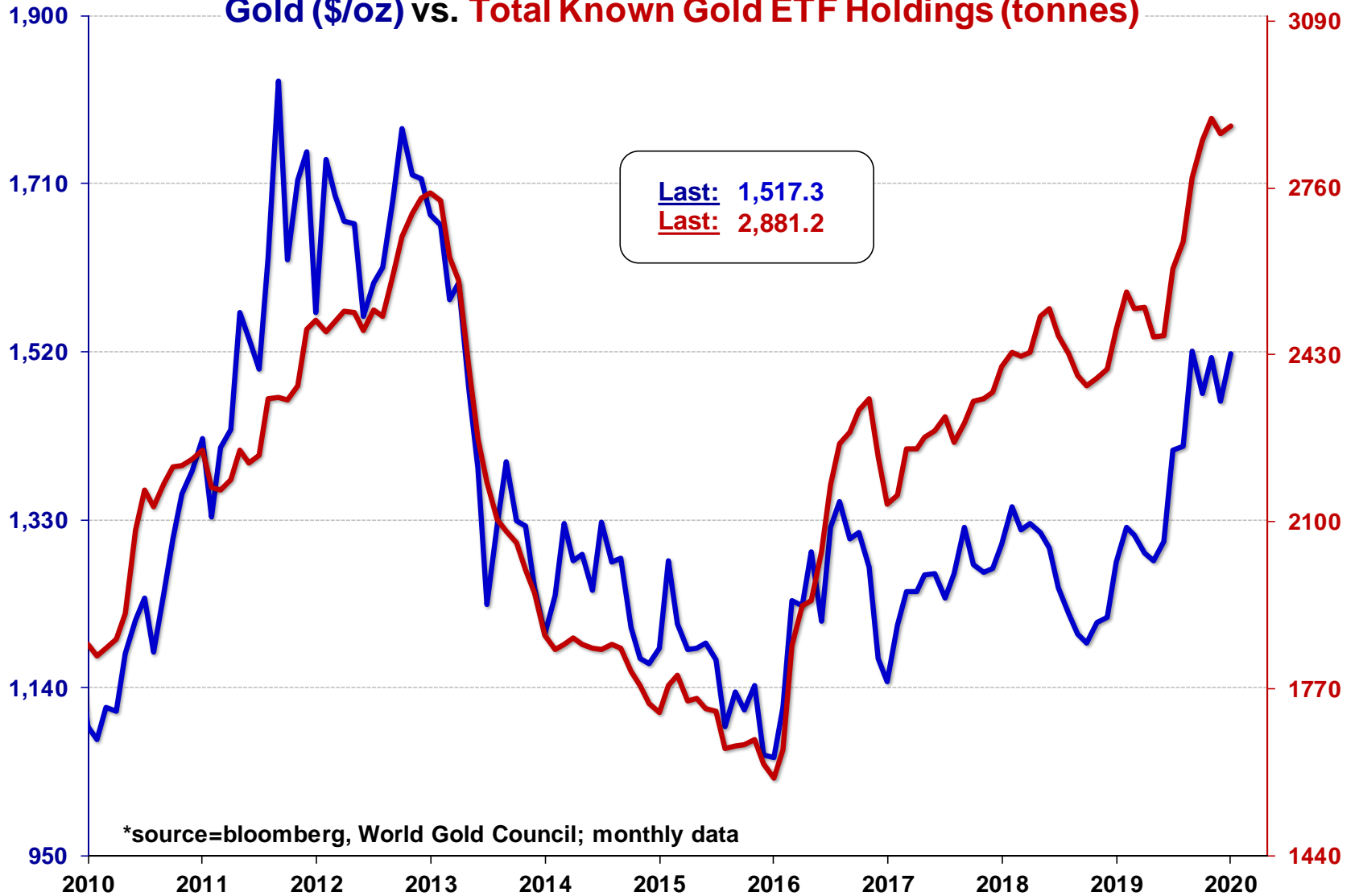




# Total Worldwide Gold ETF Ounces Held



# Gold (\$/oz) vs. Total Known Gold ETF Holdings (tonnes)

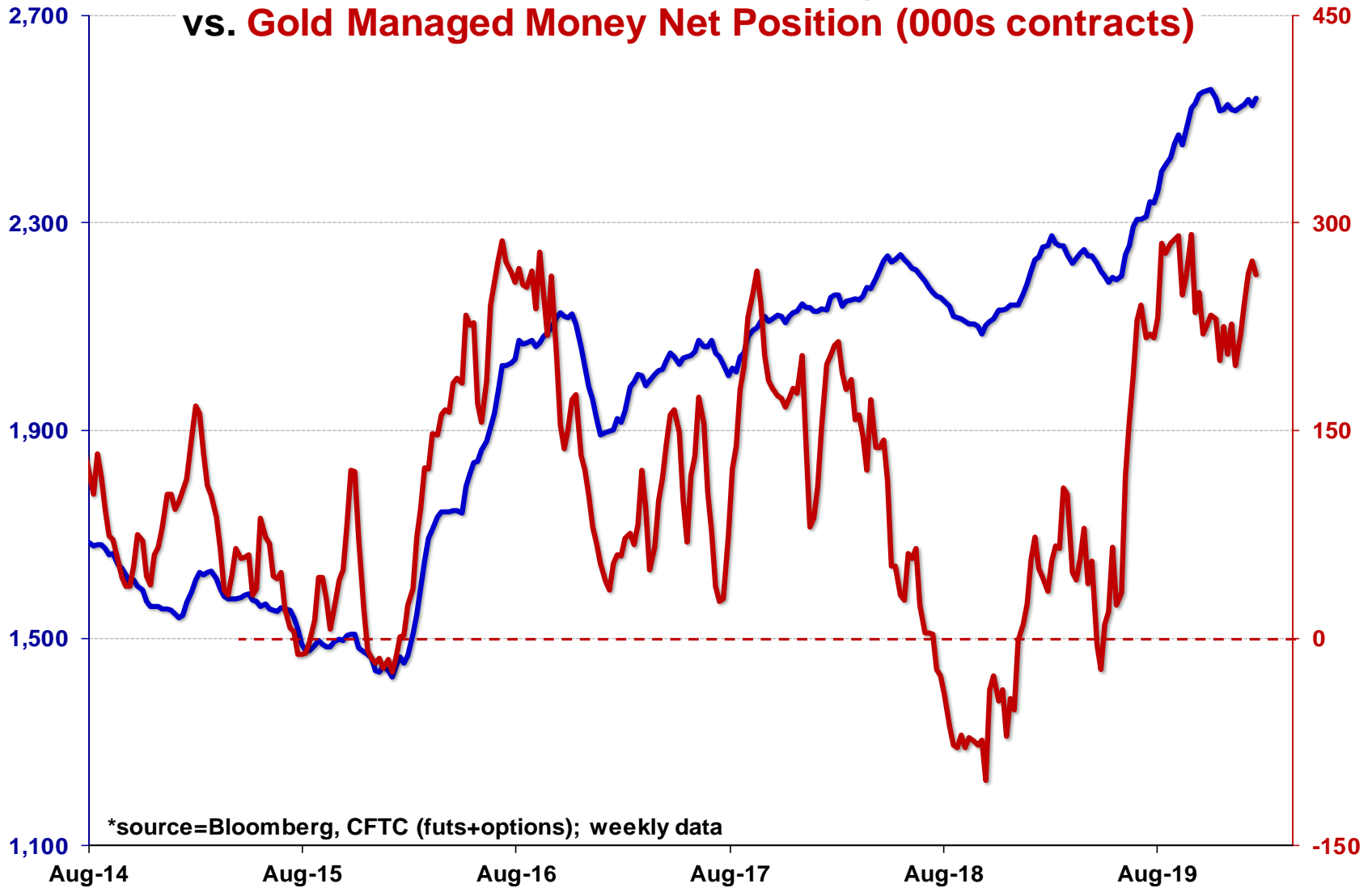


**Last: 1,517.3**  
**Last: 2,881.2**

\*source=bloomberg, World Gold Council; monthly data

# Total Known Gold ETF Holdings (tonnes)

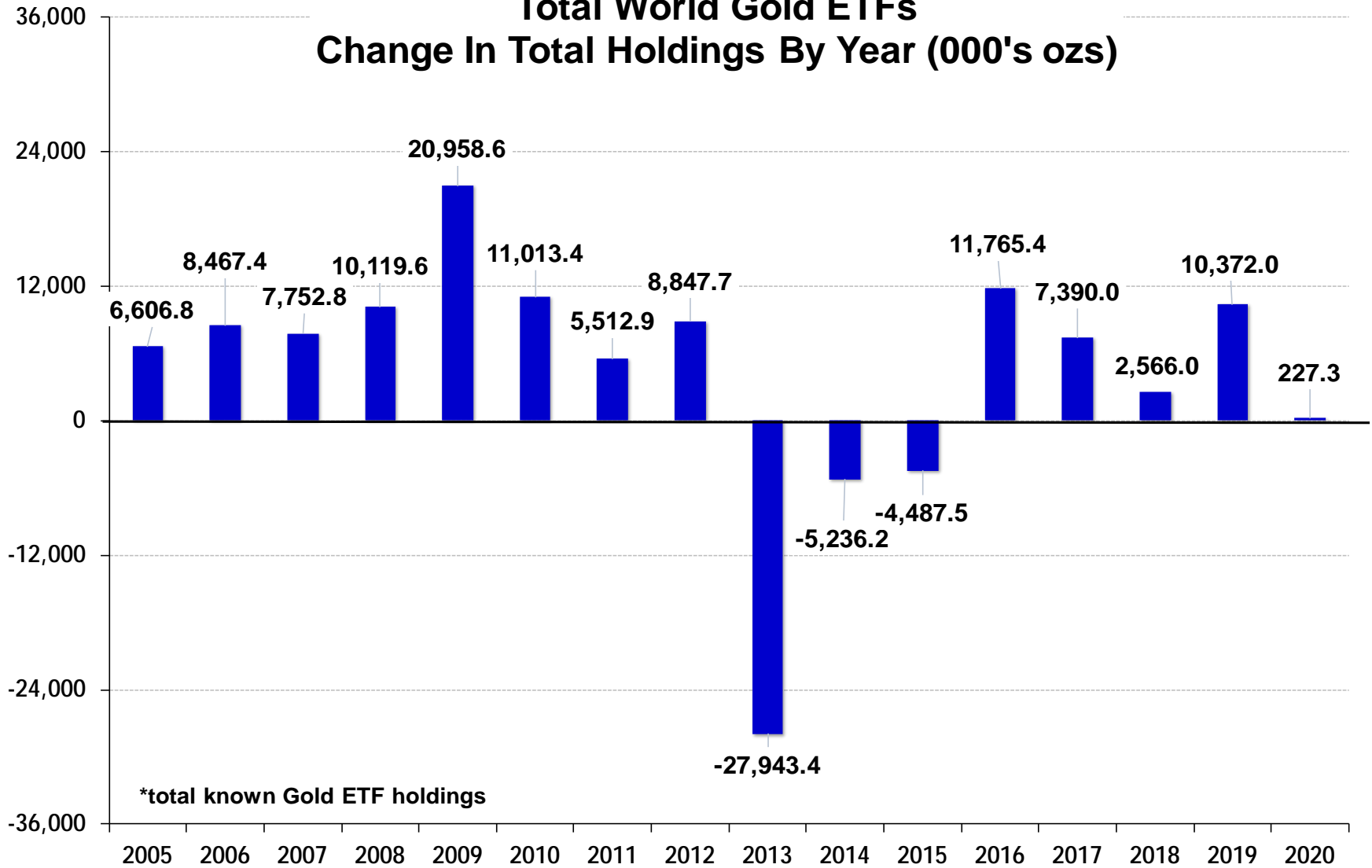
**vs. Gold Managed Money Net Position (000s contracts)**



\*source=Bloomberg, CFTC (futs+options); weekly data

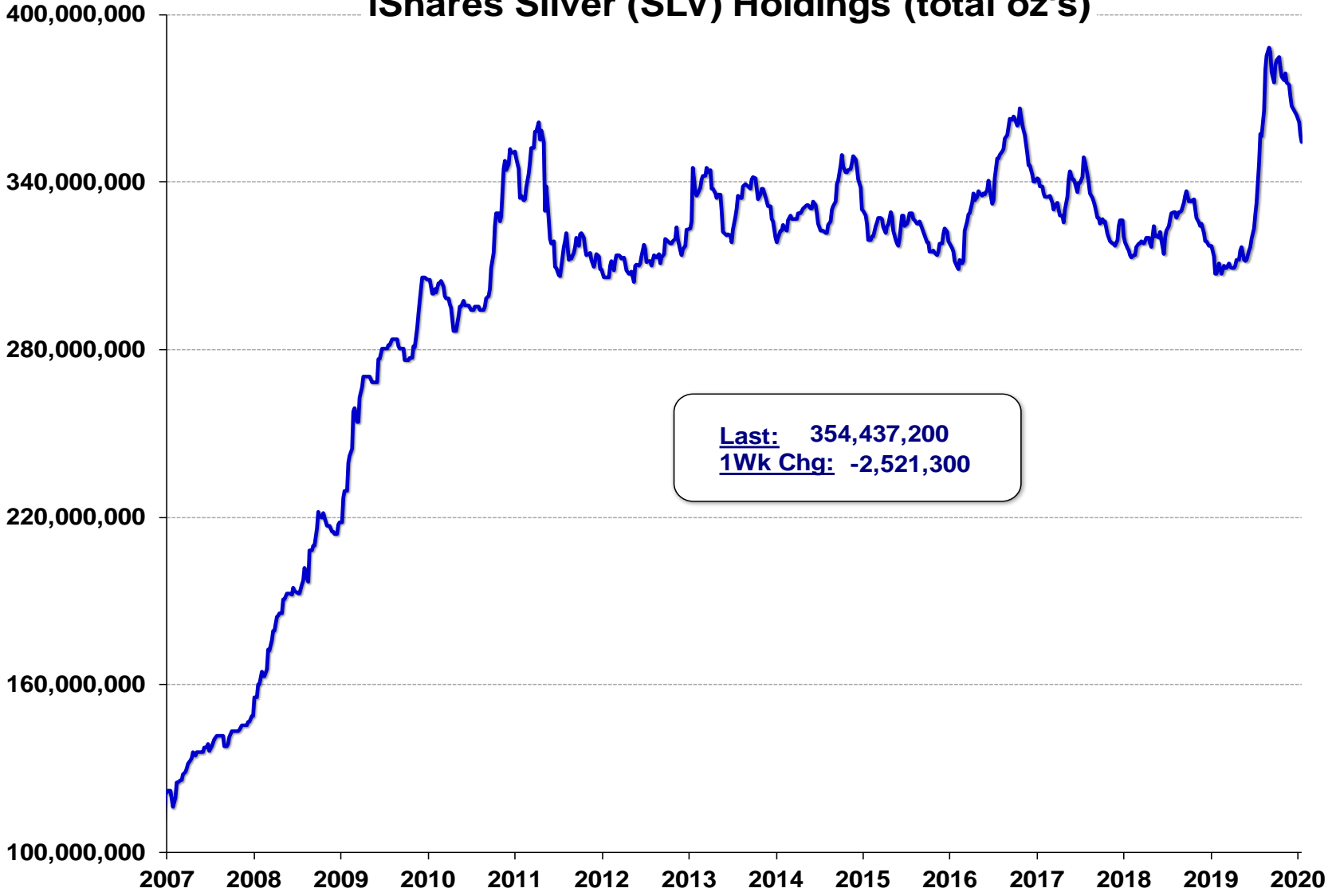
# Total World Gold ETFs

## Change In Total Holdings By Year (000's ozs)

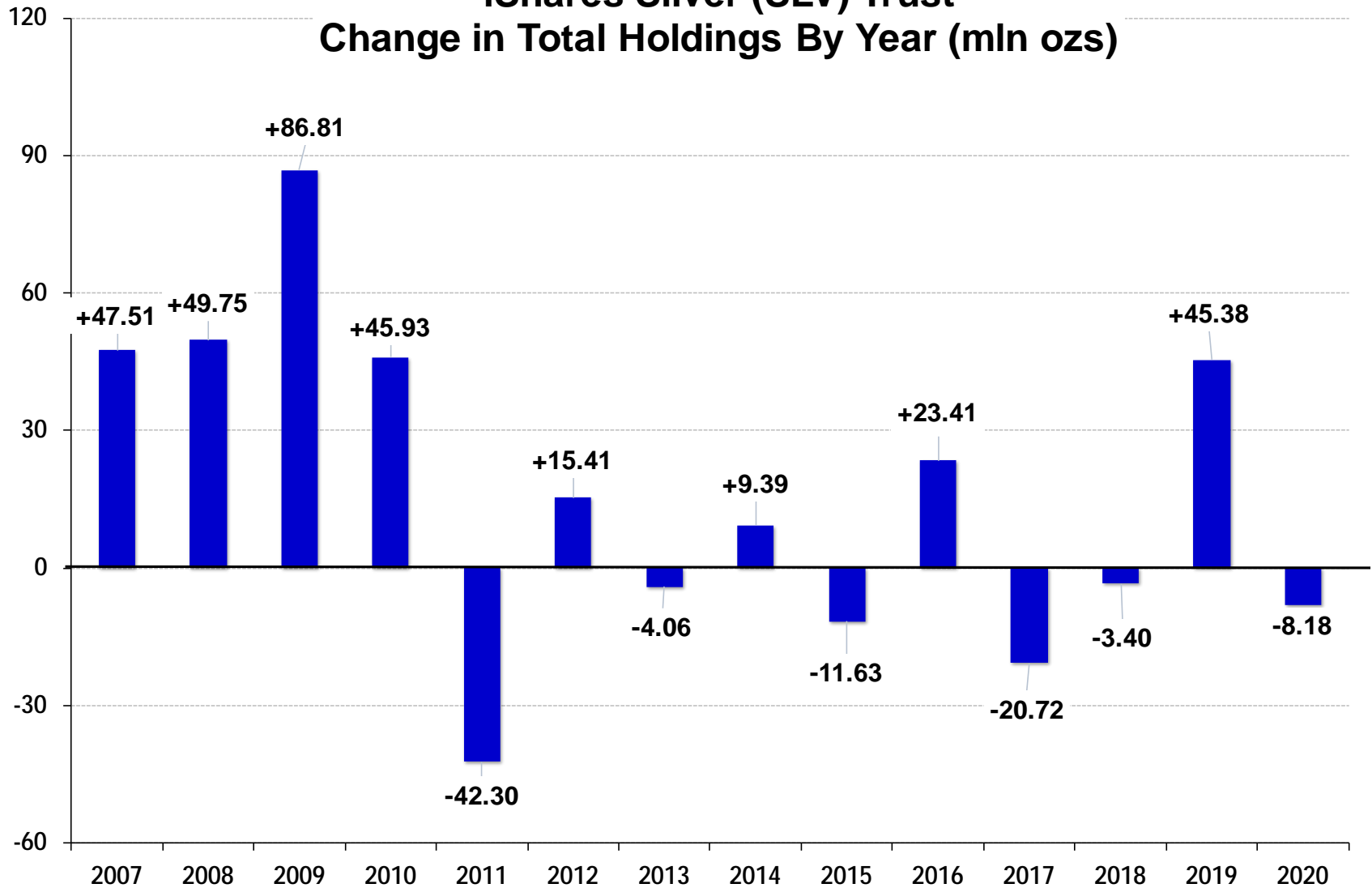


\*total known Gold ETF holdings

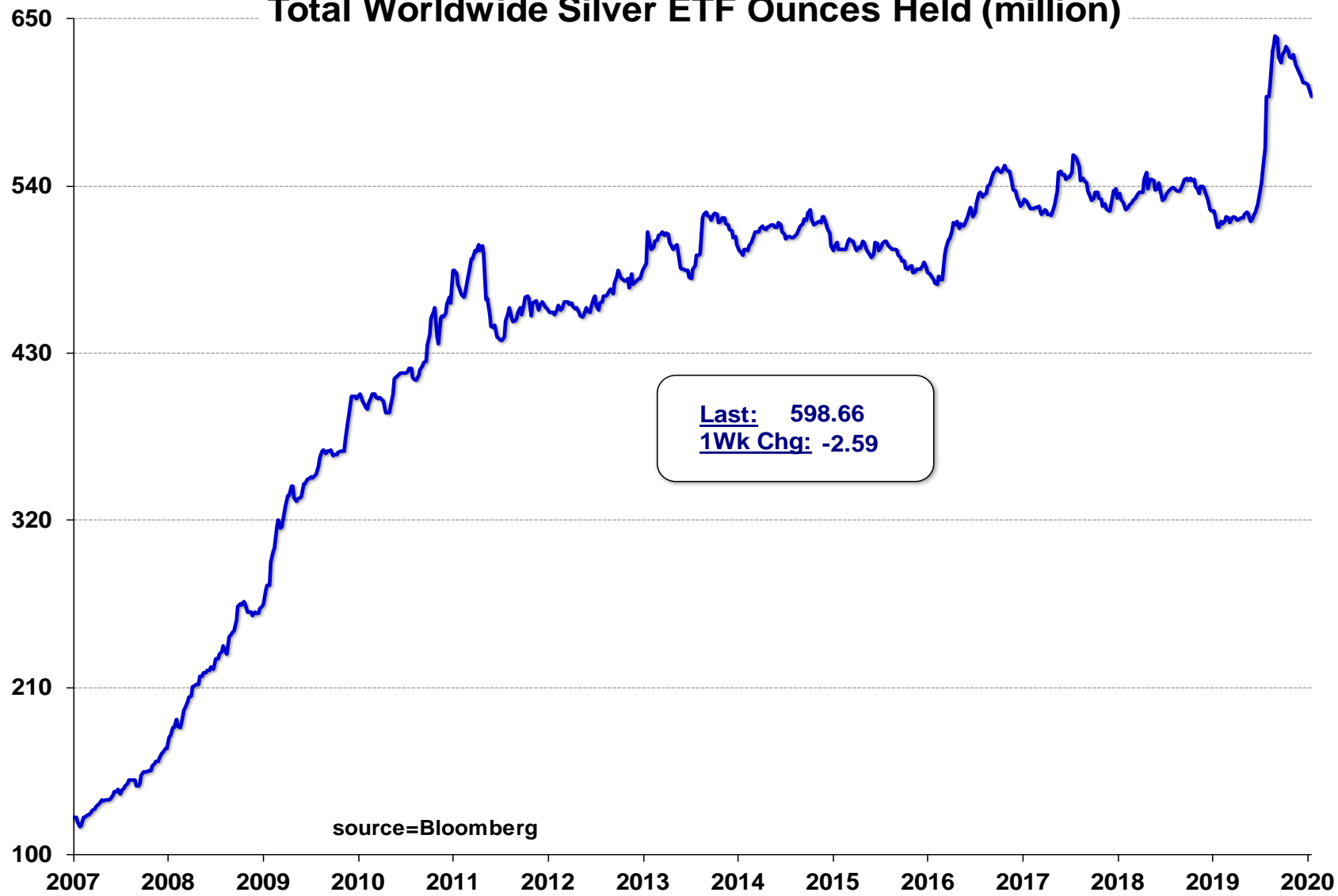
# iShares Silver (SLV) Holdings (total oz's)



## iShares Silver (SLV) Trust Change in Total Holdings By Year (mln ozs)



## Total Worldwide Silver ETF Ounces Held (million)



## Total World Silver ETFs Change In Total Holdings By Year (mln ozs)





ETF FLOW DATA							
As of 31/12/2019							
	AUM \$bln	Monthly (tonnes)	Monthly Flows (US\$ mln)	Monthly Flows as % AUM	YTD Change (tonnes)	YTD Flows (US\$ mln)	YTD Flows as % AUM
N. America	70.55	-1.00	-6.47	-0.0%	206.18	10,124.81	+14.4%
Europe	64.74	16.38	672.39	+1.0%	187.86	8,800.00	+13.6%
Asia	3.89	-2.01	-199.71	-5.1%	-0.03	-11.93	-0.3%
Other	1.91	0.48	20.23	+1.1%	6.30	311.20	+16.3%
Global Inflows	0.00	31.11	1,351.06	+1.0%	442.44	20,968.72	+14.9%
Global Outflows	0.00	-17.26	-864.62	-0.6%	-42.13	-1,744.63	-1.2%
Total	141.08	13.85	486.44	+0.3%	400.31	19,224.09	+13.6%
<b>Top 15 Flows</b>							
iShares Physical Gold ETC	GB	8.24	390.80	+6.2%	105.55	5292.77	+16.3%
Amundi Physical Gold ETC	FR	4.32	203.12	+24.7%	79.85	3806.71	+33.0%
Xetra-Gold	DE	1.56	90.75	+1.0%	38.03	1762.72	+40.5%
Guotai Gold ETF	CN	1.74	84.94	+132.3%	36.97	1634.47	+218.5%
iShares Gold Trust	US	1.54	76.50	+0.5%	25.90	1121.25	+22.7%
Xtrackers Physical Gold GBP Hedged ETC	DE	1.25	55.75	+30.6%	21.84	965.37	+100.0%
WisdomTree Physical Swiss Gold	GB	1.18	55.28	+2.2%	22.36	962.46	+12.9%
WisdomTree Physical Gold EUR Daily Hedged	IT	0.81	38.55	+6.4%	13.51	602.25	+151.7%
WisdomTree Physical Gold GBP Daily Hedged	GB	0.96	34.15	+7.9%	6.15	407.93	+21.6%
UBS ETF Gold	CH	0.63	30.11	+1.6%	6.74	325.62	+12.8%
Xtrackers Physical Gold Euro Hedged ETC	DE	1.41	27.46	+1.2%	6.09	280.01	+37.3%
UBS ETF CH-Gold CHF hedged CHF	CH	1.17	26.20	+2.7%	5.78	255.49	+142.8%
Pictet CH Precious Metals Fund - Physical (	CH	0.38	21.51	+4.5%	5.68	254.29	+78.1%
UBS ETF CH-Gold EUR hedged EUR A-dis	CH	0.52	20.55	+7.5%	4.66	229.34	+48.9%
iShares Gold EUR Hedged CH	CH	0.49	20.31	+12.3%	4.17	214.42	+56.7%
<b>Bottom 15 Flows</b>							
WisdomTree Physical Gold	GB	-5.25	-244.02	-3.4%	-14.94	-650.23	-9.8%
Huaan Yifu Gold ETF	CN	-2.68	-122.61	-11.3%	-5.79	-207.91	-19.3%
Invesco Physical Gold ETC	GB	-2.51	-116.83	-1.7%	-4.50	-196.70	-84.5%
Nippon India ETF Gold BeES	IN	0.00	-115.09	-30.7%	-4.68	-161.97	-9.0%
SPDR Gold Shares	US	-2.35	-88.96	-0.2%	-2.64	-118.23	-61.8%
Gold Bullion Securities Ltd	GB	-1.65	-76.46	-2.0%	-0.14	-110.62	-33.0%
SPDR Gold MiniShares Trust	US	-0.72	-33.38	-3.0%	-2.53	-107.21	-19.0%
Bosera Gold Exchange Trade Open-End Fu	CN	-0.70	-30.43	-4.6%	-1.65	-72.91	-9.2%
E Fund Gold Tradable Open-end Securities	CN	-0.24	-9.86	-3.3%	-1.72	-61.07	-12.6%
ISHARES GOLD BULLION FUND	CA	-0.14	-6.43	-4.2%	-0.62	-24.92	-11.6%
ValueGold ETF	HK	-0.11	-5.49	-3.9%	-0.63	-10.87	-4.0%
ZKB Gold ETF AA EUR	CH	-0.18	-4.23	-0.4%	-0.22	-9.67	-14.9%
Swisscanto ETF Precious Metal Physical G	CH	-0.08	-3.53	-0.7%	-0.08	-3.44	-76.0%
ZKB Gold ETF AA Hedged EUR	CH	0.02	-2.40	-0.8%	-0.07	-1.64	-3.5%
ZKB Gold ETF AA Hedged CHF	CH	0.56	-1.97	-0.2%	-0.08	-1.26	-3.2%

source=World Gold Council, Bloomberg Company Filings

## Gold ETF Holdings: North America

Source=World Gold Council

Monthly data thru:  
12/31/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
SPDR Gold Shares	US	892.97	-2.35	-0.26%	-27.57	-3.00%	+105.55	+13.40%
iShares Gold Trust	US	360.02	+1.54	+0.43%	+17.58	+5.13%	+79.85	+28.50%
Sprott Physical Gold Trust	US	50.28	+0.51	+1.03%	+0.60	+1.21%	+1.15	+2.35%
Sprott Physical Gold & Silver Trust	Canada	39.11	-0.48	-1.22%	-0.20	-0.50%	-4.68	-10.68%
Aberdeen Standard Physical Gold Shares	US	24.42	+0.13	+0.55%	+1.95	+8.69%	+3.87	+18.86%
SPDR Gold MiniShares Trust	US	23.14	-0.72	-3.01%	+1.14	+5.17%	+13.51	+140.22%
Graniteshares Gold Trust	US	12.11	-0.00	-0.01%	-0.70	-5.48%	+4.48	+58.67%
Royal Canadian Mint - Canadian Gold Reserves	Canada	8.18	-0.05	-0.66%	+0.04	+0.50%	-0.07	-0.88%
iShares Gold Bullion ETF	Canada	6.73	+0.24	+3.70%	+0.11	+1.62%	+1.18	+21.31%
ETFs Physical Precious Metal Basket Shares	US	5.68	+0.07	+1.33%	+1.16	+25.81%	+0.59	+11.69%
VanEck Merk Gold Shares	US	3.90	+0.06	+1.59%	+0.30	+8.47%	+0.41	+11.77%
Perth Mint Physical Gold ETF	US	3.60	+0.09	+2.64%	+0.15	+4.46%	+1.44	+66.61%
ISHARES GOLD BULLION FUND	Canada	3.10	-0.14	-4.30%	-0.14	-4.38%	+1.06	+51.97%
BMG Gold Bullion Fund	Canada	2.13	0.00	0.00%	0.00	0.00%	0.00	0.00%
BMG BullionFund	Canada	1.76	0.00	0.00%	+0.83	+89.66%	+0.45	+34.44%
Ninepoint Gold Bullion Fund - Series F	Canada	1.33	0.00	0.00%	+1.18	+804.81%	+1.09	+467.39%
Ninepoint Gold Bullion Fund - Series A	Canada	1.15	0.00	0.00%	-3.30	-74.17%	-4.50	-79.67%
Purpose Gold Bullion Fund - CAD	Canada	0.70	+0.02	+2.23%	+0.02	+3.17%	+0.44	+170.26%
Purpose Gold Bullion Fund - Hedged	Canada	0.41	+0.07	+21.34%	+0.13	+46.47%	+0.35	+637.62%
Purpose Gold Bullion Fund - USD	Canada	0.03	-0.00	-2.97%	-0.00	-1.83%	+0.01	+28.79%
ETFs Physical Asian Gold Shares	US	0.00	0.00	n/a	0.00	#DIV/0!	0.00	#DIV/0!
<b>NORTH AMERICA TOTAL</b>		1,440.7	-1.00	-0.07%	-6.71	-0.46%	+205.48	+16.63%

**Gold ETF Holdings: Europe**

Source=World Gold Council

Monthly data thru:

12/31/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Xetra-Gold	Germany	203.47	+1.56	+0.77%	+8.71	+4.47%	+22.36	+12.35%
WisdomTree Physical Gold	UK	146.73	-5.25	-3.45%	-9.92	-6.33%	-14.94	-9.24%
Invesco Physical Gold ETC	UK	145.89	-2.51	-1.69%	-2.96	-1.99%	+25.90	+21.58%
iShares Physical Gold ETC	UK	143.59	+8.24	+6.08%	+4.59	+3.30%	+38.03	+36.02%
Gold Bullion Securities Ltd	UK	79.54	-1.65	-2.04%	+0.48	+0.61%	-0.65	-0.82%
Xtrackers Physical Gold ETC EUR	Germany	68.29	+0.37	+0.54%	-0.86	-1.24%	+6.74	+10.96%
ZKB Gold ETF	Switzerland	66.68	+0.06	+0.09%	+1.04	+1.58%	+3.15	+4.96%
WisdomTree Physical Swiss Gold	UK	55.12	+1.18	+2.18%	+5.29	+10.62%	+36.97	+203.60%
Xtrackers Physical Gold Euro Hedged ETC	Germany	51.88	+1.41	+2.80%	+2.94	+6.01%	+6.15	+13.45%
UBS ETF Gold	Switzerland	40.96	+0.63	+1.56%	-3.96	-8.82%	+3.30	+8.77%
ZKB Gold ETF AA USD	Switzerland	35.15	-0.02	-0.06%	+0.79	+2.30%	+2.75	+8.48%
ZKB Gold ETF AA Hedged CHF	Switzerland	24.75	+0.56	+2.32%	+1.15	+4.89%	-0.64	-2.51%
Xtrackers Physical Gold ETC	Germany	24.32	+0.00	+0.01%	+2.12	+9.53%	+6.09	+33.38%
UBS ETF CH-Gold CHF hedged CHF	Switzerland	22.08	+1.17	+5.57%	+1.46	+7.08%	+1.78	+8.79%
Amundi Physical Gold ETC	France	21.84	+4.32	+24.67%	+8.63	+65.40%	+21.84	#DIV/0!
ZKB Gold ETF AA EUR	Switzerland	20.37	-0.18	-0.88%	+0.47	+2.37%	+3.06	+17.67%
WisdomTree Physical Gold EUR Daily Hedged	Italy	13.58	+0.81	+6.34%	+1.92	+16.47%	+5.68	+71.90%
Swisscanto ETF Precious Metal Physical Gold USD	Switzerland	11.17	-0.08	-0.69%	-0.01	-0.10%	-2.53	-18.44%

## Gold ETF Holdings: Europe (continued)

Source=World Gold Council

Monthly data thru:  
12/31/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Pictet CH Precious Metals Fund - Physical Gold	Switzerland	10.52	+0.38	+3.76%	+1.57	+17.56%	+4.07	+63.17%
iShares Gold CH	Switzerland	10.16	+0.11	+1.05%	+0.40	+4.12%	+0.44	+4.53%
WisdomTree Physical Gold GBP Daily Hedged	UK	10.12	+0.96	+10.43%	+2.08	+25.88%	+5.78	+133.18%
Swisscanto ETF Precious Metal Physical Gold CHF A	Switzerland	10.00	+0.27	+2.82%	+0.22	+2.21%	-1.72	-14.71%
EUWAX Gold	Germany	9.25	+0.03	+0.36%	+0.15	+1.60%	+0.10	+1.05%
iShares Gold CHF Hedged CH	Switzerland	8.64	+0.25	+3.01%	+0.61	+7.57%	+0.31	+3.70%
PICTET CH Physical Gold-ZDYUSD	Switzerland	7.06	-0.00	-0.05%	+0.34	+5.07%	+1.31	+22.74%
ZKB Gold ETF AA Hedged EUR	Switzerland	6.76	+0.02	+0.26%	+0.29	+4.41%	+0.51	+8.20%
UBS ETF CH-Gold EUR hedged EUR A-dis	Switzerland	6.33	+0.52	+8.95%	+1.30	+25.91%	+1.31	+26.09%
Swisscanto ETF Precious Metal Physical Gold EUR A	Switzerland	6.02	+0.13	+2.25%	+0.25	+4.37%	-0.63	-9.54%
CSIF CH II Gold Blue FB USD	Switzerland	5.58	-0.01	-0.26%	+0.30	+5.77%	+0.47	+9.11%
EUWAX Gold II	Germany	5.21	+0.35	+7.27%	+1.21	+30.14%	+3.60	+222.13%
Xtrackers Physical Gold GBP Hedged ETC	Germany	5.13	+1.25	+32.10%	+1.79	+53.62%	+3.64	+243.18%
Swisscanto ETF Precious Metal Physical Gold USD A	Switzerland	4.59	+0.03	+0.63%	-0.57	-11.09%	-0.62	-11.82%
Credit Suisse Institutional Fund II CH - Gold Fund	Switzerland	4.55	+0.13	+2.87%	+0.20	+4.66%	+0.96	+26.82%
iShares Gold EUR Hedged CH	Switzerland	4.01	+0.49	+13.85%	+0.70	+21.25%	+0.90	+29.05%
<b>*All Other</b>		32.75	+0.88	+2.75%	+1.37	+4.37%	+2.40	+7.92%
<b>EUROPE TOTAL</b>		1,322.1	+16.38	+1.25%	+34.09	+2.65%	+187.86	+16.56%

## Gold ETF Holdings: Asia + Other

Source=World Gold Council

Monthly data thru:  
12/31/19

	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Huaan Yifu Gold ETF	China P.R. Mainland	20.41	-2.68	-11.61%	-4.65	-18.55%	-5.79	-22.10%
Japan Physical Gold ETF	Japan	14.63	+0.01	+0.07%	-0.24	-1.59%	+0.07	+0.45%
Bosera Gold Exchange Trade Open-End Fund ETF	China P.R. Mainland	13.35	-0.70	-5.01%	-1.14	-7.88%	+4.17	+45.37%
Nippon India ETF Gold BeES	India	8.00	0.00	0.00%	-0.09	-1.12%	-0.14	-1.76%
E Fund Gold Tradable Open-end Securities Investment	China P.R. Mainland	6.03	-0.24	-3.85%	-0.12	-1.96%	+2.39	+65.85%
Guotai Gold ETF	China P.R. Mainland	3.11	+1.74	+127.33%	+1.33	+75.08%	+1.41	+82.70%
ValueGold ETF	Hong Kong SAR	2.88	-0.11	-3.63%	-0.01	-0.29%	+0.45	+18.57%
SBI-ETF Gold	India	2.33	0.00	0.00%	+0.02	+1.04%	+0.12	+5.67%
Bosera Gold ETF I	China P.R. Mainland	2.00	0.00	0.00%	0.00	0.00%	-2.64	-56.92%
HDFC Gold Exchange Traded Fund	India	1.75	0.00	0.00%	-0.02	-1.04%	+0.17	+10.90%
Kotak Gold ETF	India	1.42	0.00	0.00%	+0.03	+2.30%	+0.15	+11.44%
UTI-Gold Exchange Traded Fund	India	1.36	0.00	0.00%	-0.02	-1.72%	-0.22	-13.73%
ICICI Prudential Gold iWIN ETF	India	0.43	0.00	0.00%	+0.01	+2.95%	+0.10	+28.51%
AXIS GOLD ETF	India	0.39	0.00	0.00%	-0.00	-0.42%	+0.01	+2.96%
Birla Sun Life Gold ETF	India	0.26	0.00	0.00%	0.00	0.00%	0.00	0.00%
TradePlus Shariah Gold Tracker	Malaysia	0.23	-0.03	-10.07%	-0.05	-18.04%	-0.02	-8.77%
IDBI Gold ETF	India	0.19	0.00	0.00%	-0.00	-1.87%	-0.02	-10.51%
Quantum Gold Fund	India	0.19	0.00	0.00%	+0.00	+0.27%	-0.00	-0.15%
Hang Seng RMB Gold ETF	Hong Kong SAR	0.15	+0.00	+0.97%	+0.00	+1.72%	-0.01	n/a
Thanachart Gold ETF	Thailand	0.11	-0.00	-3.30%	-0.00	-3.39%	-0.01	-5.36%

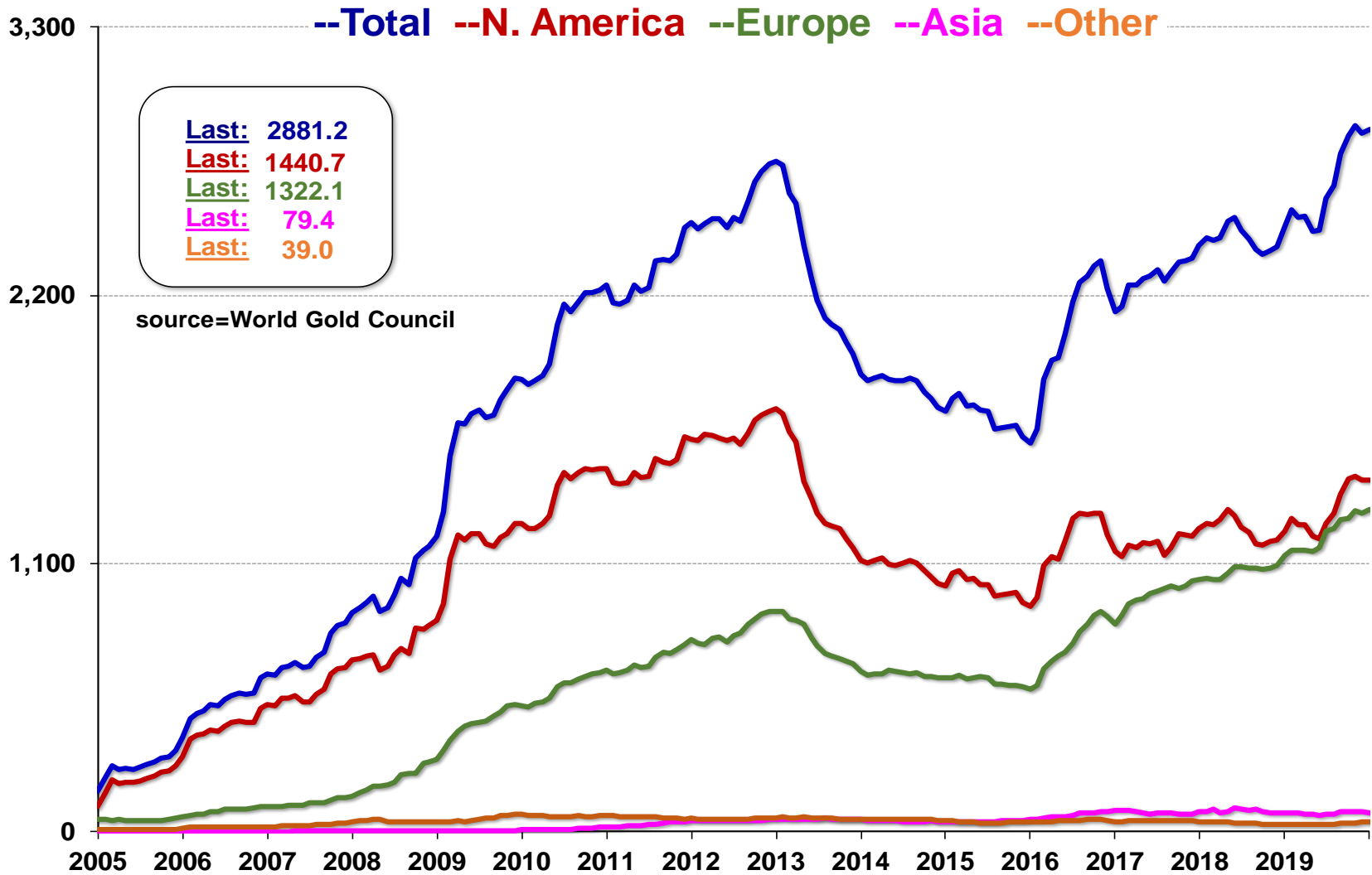
**Gold ETF Holdings: Asia + Other (continued); Grand Total All ETFs**

Source=World Gold Council

 Monthly data thru:  
12/31/19

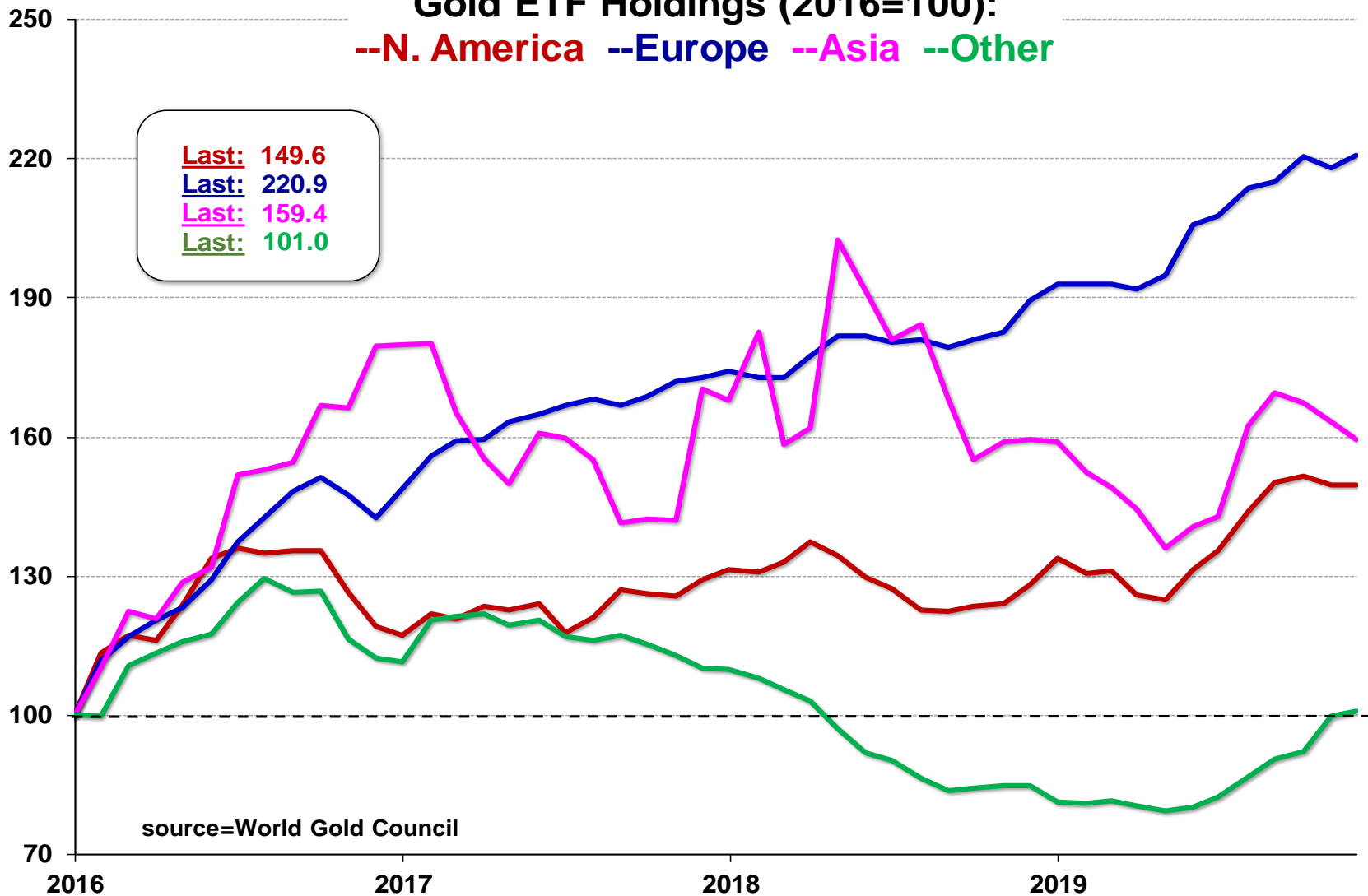
	Domicile	TOTAL (tonnes)	1Mo Change	1Mo % Change	3Mo Change	3Mo % Change	12Mo Change	12Mo % Change
Invesco India Gold Exchange Traded Fund	India	0.10	0.00	0.00%	-0.00	-1.63%	-0.00	-4.40%
Bosera Gold ETF d	China P.R. Mainl	0.03	0.00	0.00%	0.00	0.00%	-0.08	-69.91%
ETFS Physical Gold ETF	Hong Kong SAR	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	#DIV/0!
NewGold Issuer Ltd	South Africa	17.59	0.00	0.00%	0.00	0.00%	-1.65	-8.58%
ETFS Metal Securities Australia Ltd - ETFS Physical	Australia	16.05	0.38	2.40%	1.44	9.86%	4.66	40.89%
BetaShares Gold Bullion ETF Currency Hedged	Australia	2.39	0.10	4.48%	0.67	39.04%	1.14	91.76%
1Invest Gold ETF	South Africa	2.12	-0.02	-0.72%	1.91	888.29%	1.94	1052.27%
Istanbul Gold Exchange Traded Fund	Turkey	0.59	0.02	3.06%	0.05	8.23%	0.21	54.93%
ANZ ETFS Physical Gold ETF	Australia	0.25	0.00	0.00%	0.00	0.00%	0.00	0.00%
Kuveyt Turk Katilim Bankasi A.S.B Tipi Altin Borsa Ya	Turkey	0.05	0.00	0.00%	0.00	0.00%	0.00	0.00%
Bualuang CHAY Gold ETF	Thailand	0.00	0.00	#DIV/0!	0.00	#DIV/0!	0.00	n/a
Canara Robeco Gold Exchange Traded Fund	India	0.00	0.00	n/a	-0.12	-100.00%	-0.13	-100.00%
ThaiDEX GOLD ETF	Thailand	0.00	0.00	n/a	0.00	n/a	0.00	n/a
K Gold ETF	Thailand	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Motilal Oswal MOST Shares Gold ETF	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
R*Shares Gold Exchange Traded Fund	India	0.00	0.00	n/a	0.00	n/a	0.00	n/a
Dubai Gold Securities LLP	UAE	0.00	0.00	n/a	0.00	n/a	0.00	n/a
<b>ASIA + OTHER TOTAL</b>		118.41	-1.53	-1.28%	-1.00	-0.84%	+6.27	+5.59%
<b>GRAND TOTAL ALL ETFs</b>		2,881.23	+13.85	+0.48%	+26.38	+0.92%	+399.60	+16.10%

# Gold ETF Tonnes Held



## Gold ETF Holdings (2016=100):

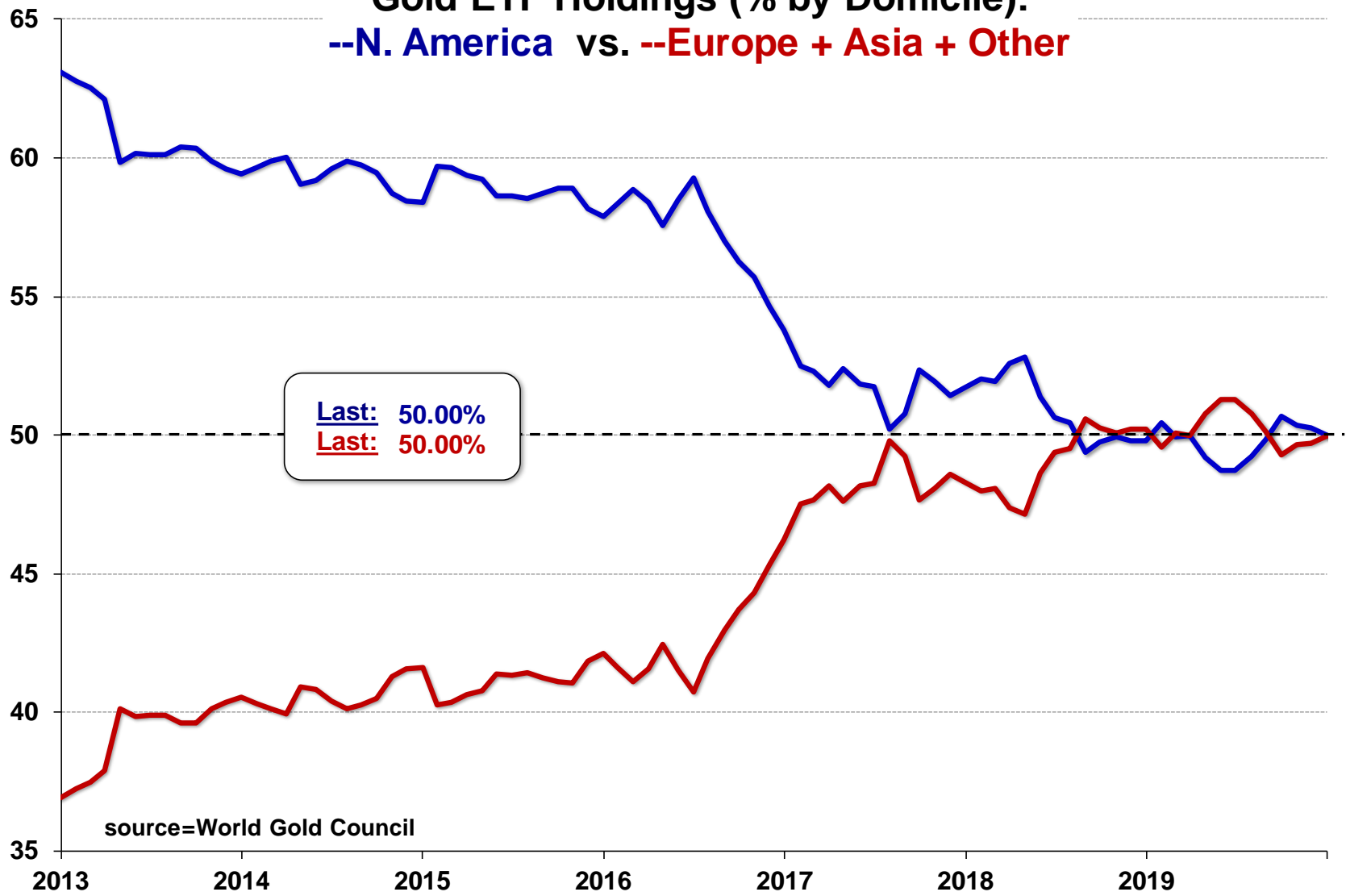
--N. America --Europe --Asia --Other



source=World Gold Council



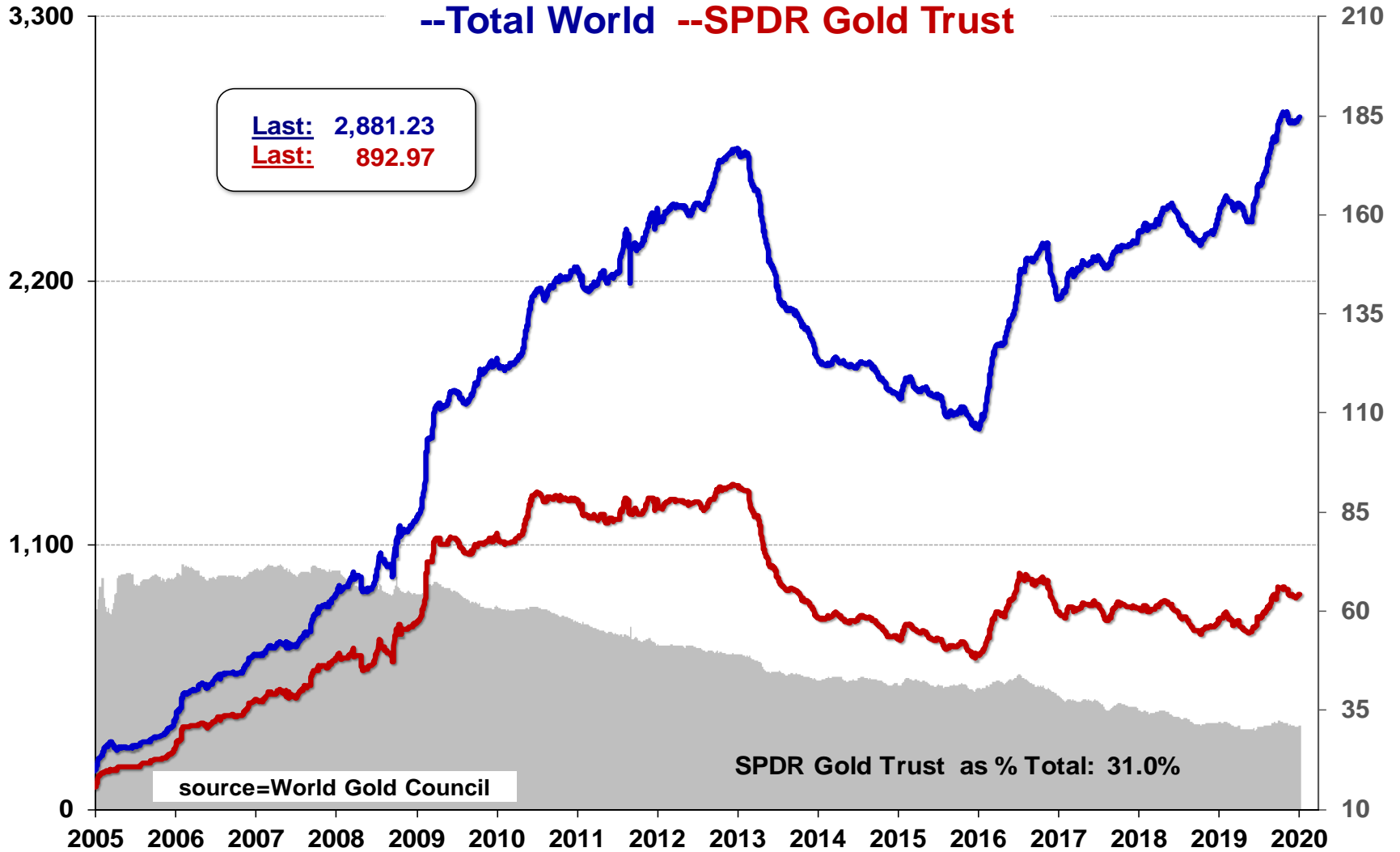
# Gold ETF Holdings (% by Domicile): --N. America vs. --Europe + Asia + Other



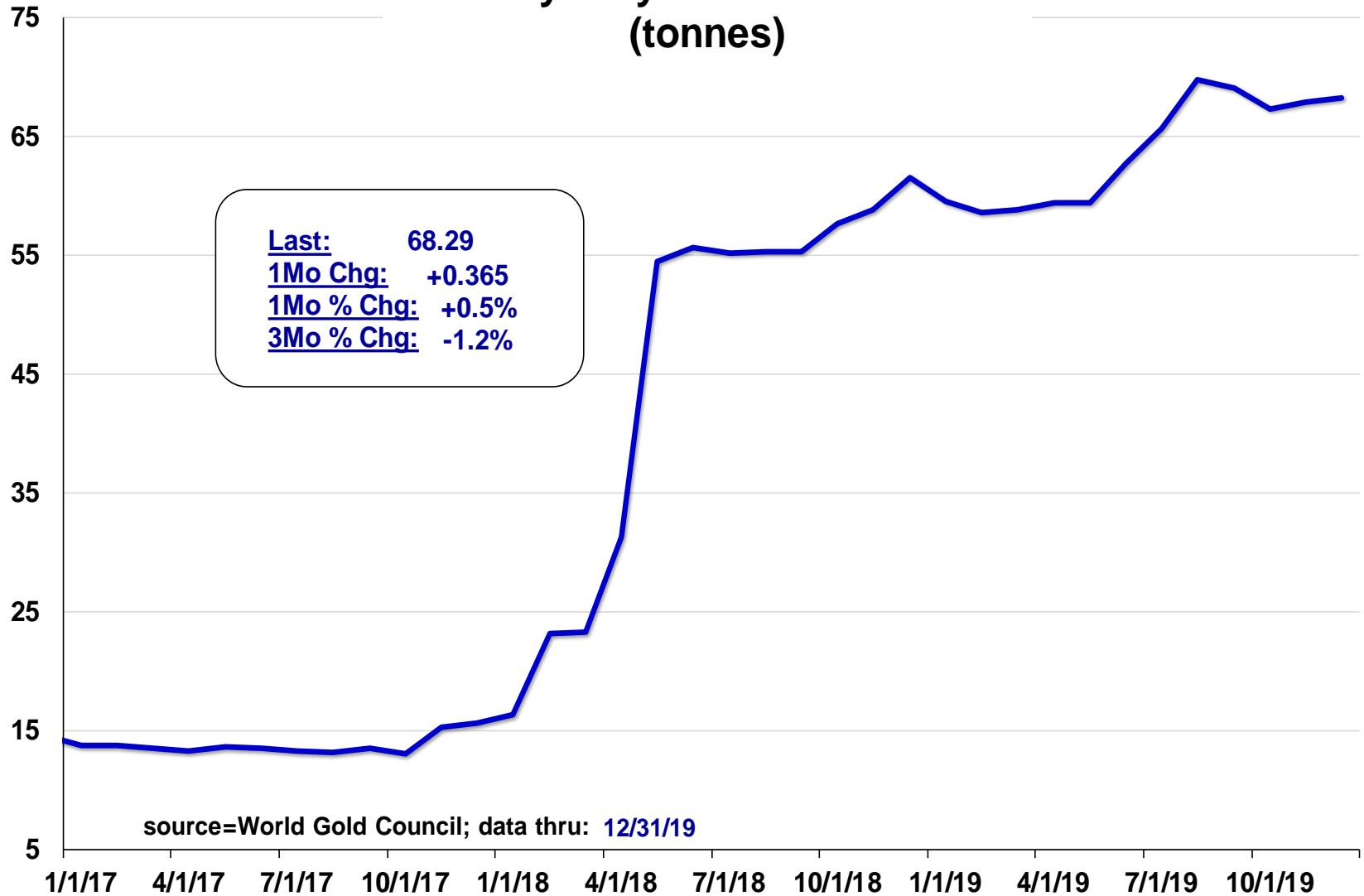
source=World Gold Council

# Gold ETF Tonnes Held (WGC Data):

--Total World --SPDR Gold Trust

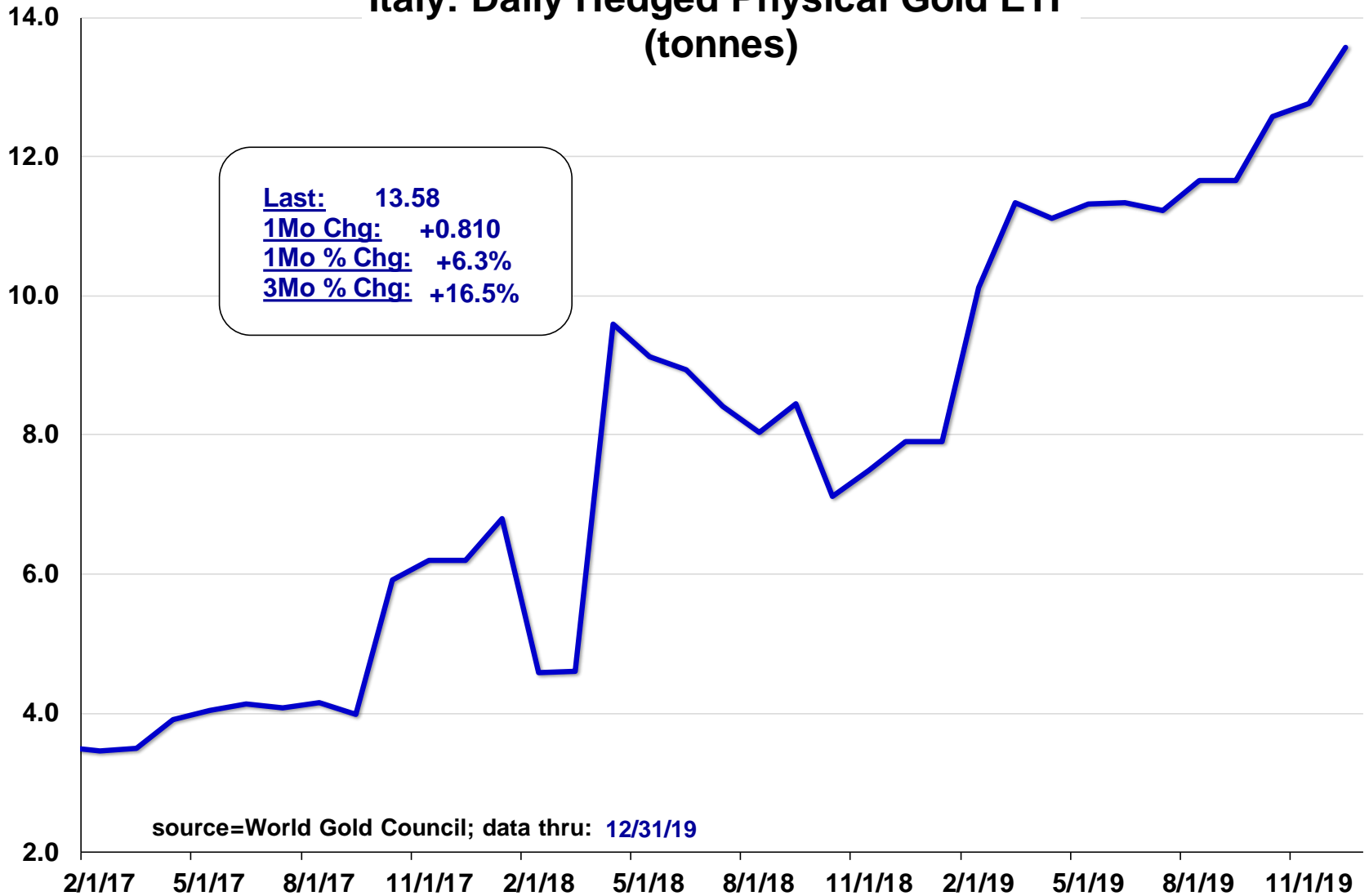


## Germany: Physical Gold ETC ETF (tonnes)

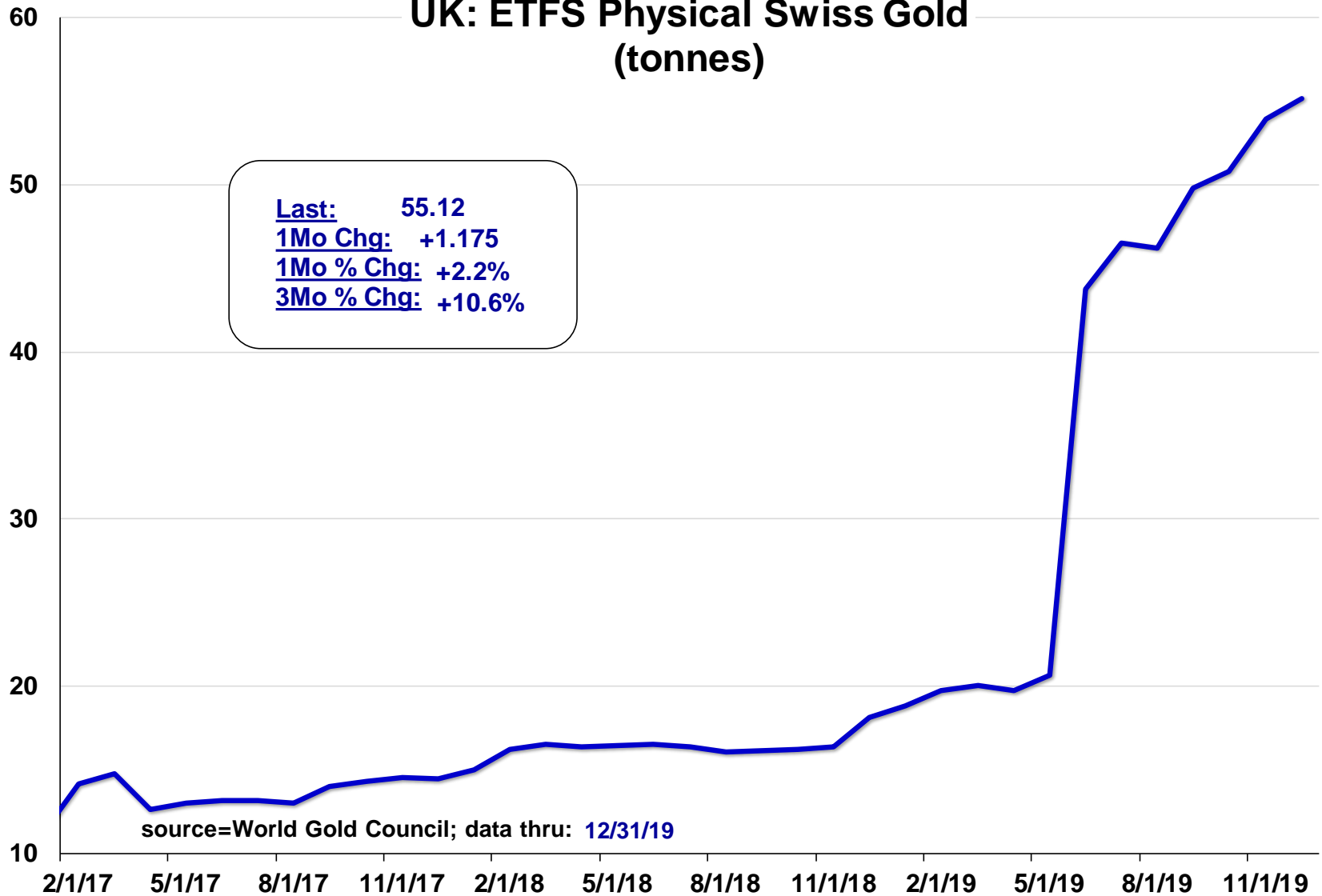


**Last:** 68.29  
**1Mo Chg:** +0.365  
**1Mo % Chg:** +0.5%  
**3Mo % Chg:** -1.2%

## Italy: Daily Hedged Physical Gold ETF (tonnes)



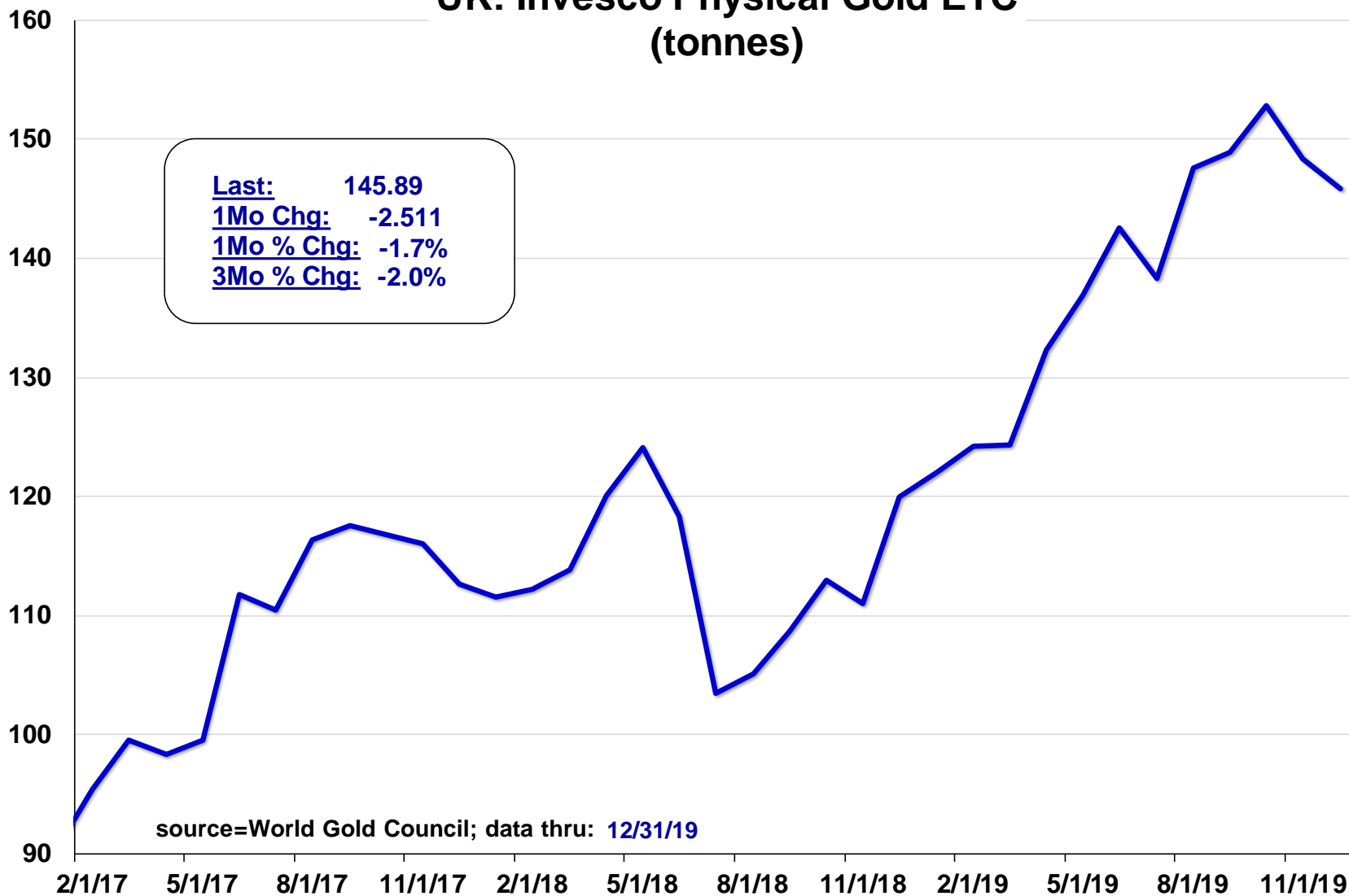
# UK: ETFS Physical Swiss Gold (tonnes)



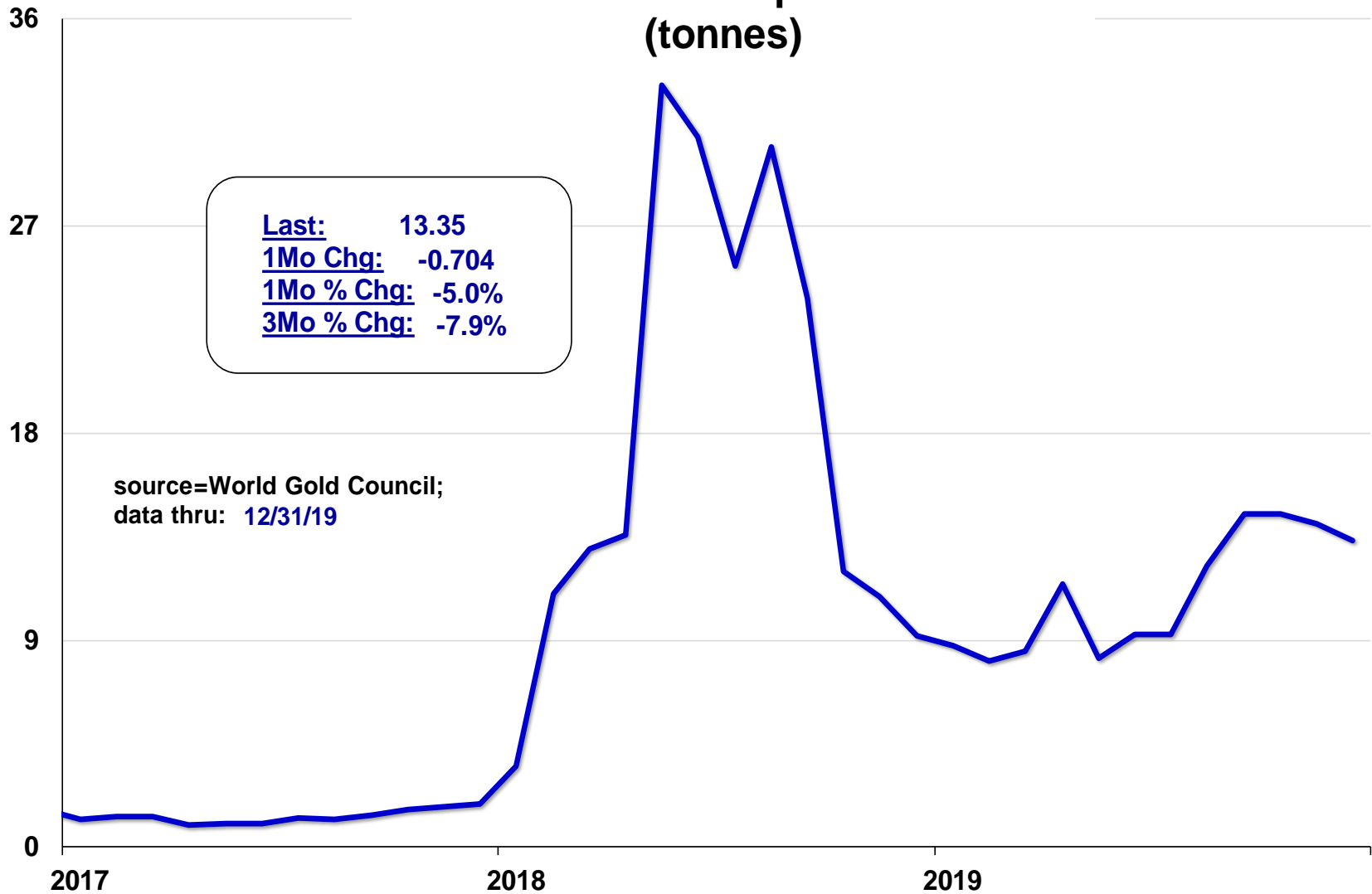
**Last:** 55.12  
**1Mo Chg:** +1.175  
**1Mo % Chg:** +2.2%  
**3Mo % Chg:** +10.6%

source=World Gold Council; data thru: 12/31/19

## UK: Invesco Physical Gold ETC (tonnes)



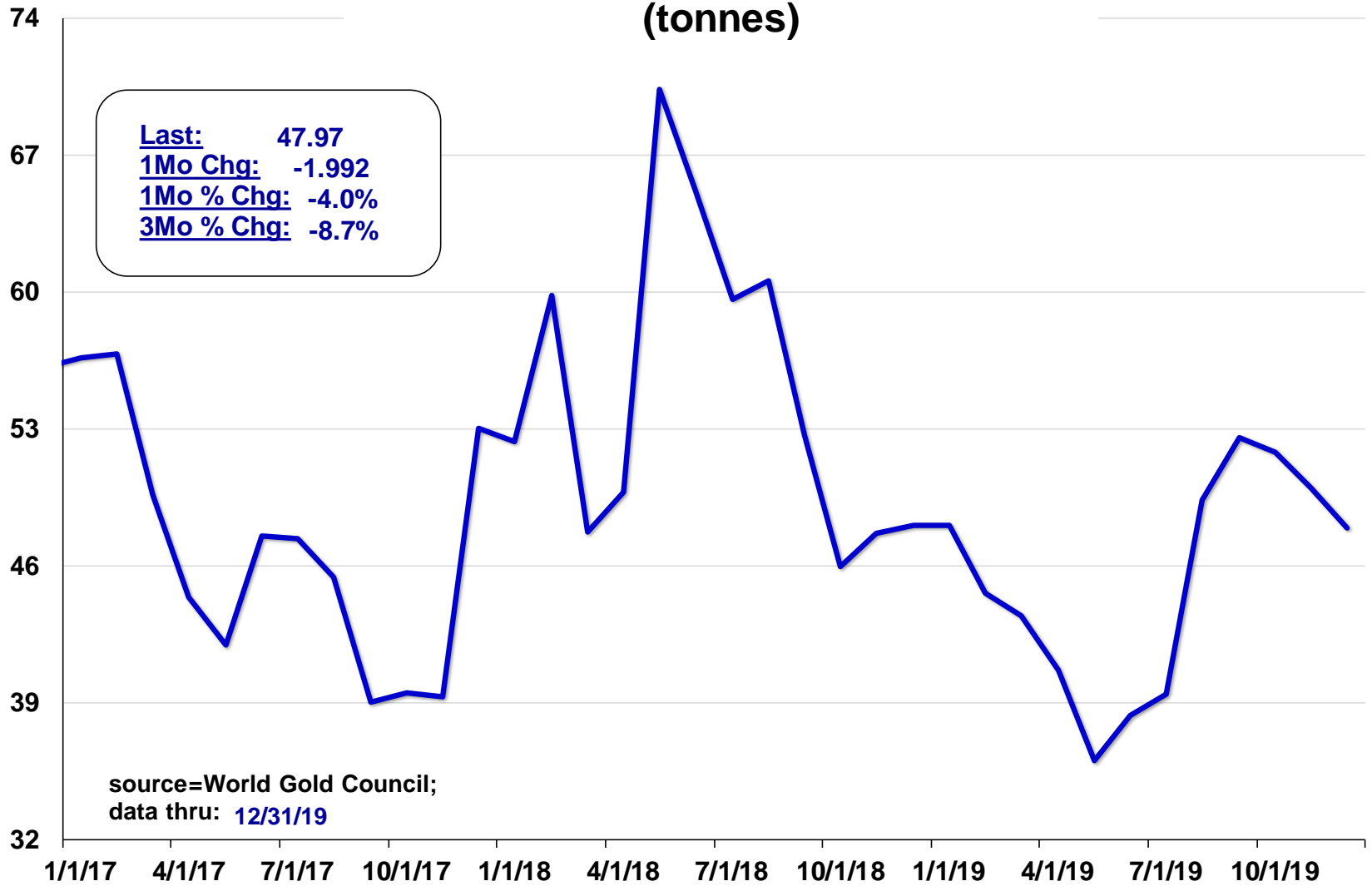
# China: Boser Gold Open Ended Fund (tonnes)



**Last:** 13.35  
**1Mo Chg:** -0.704  
**1Mo % Chg:** -5.0%  
**3Mo % Chg:** -7.9%

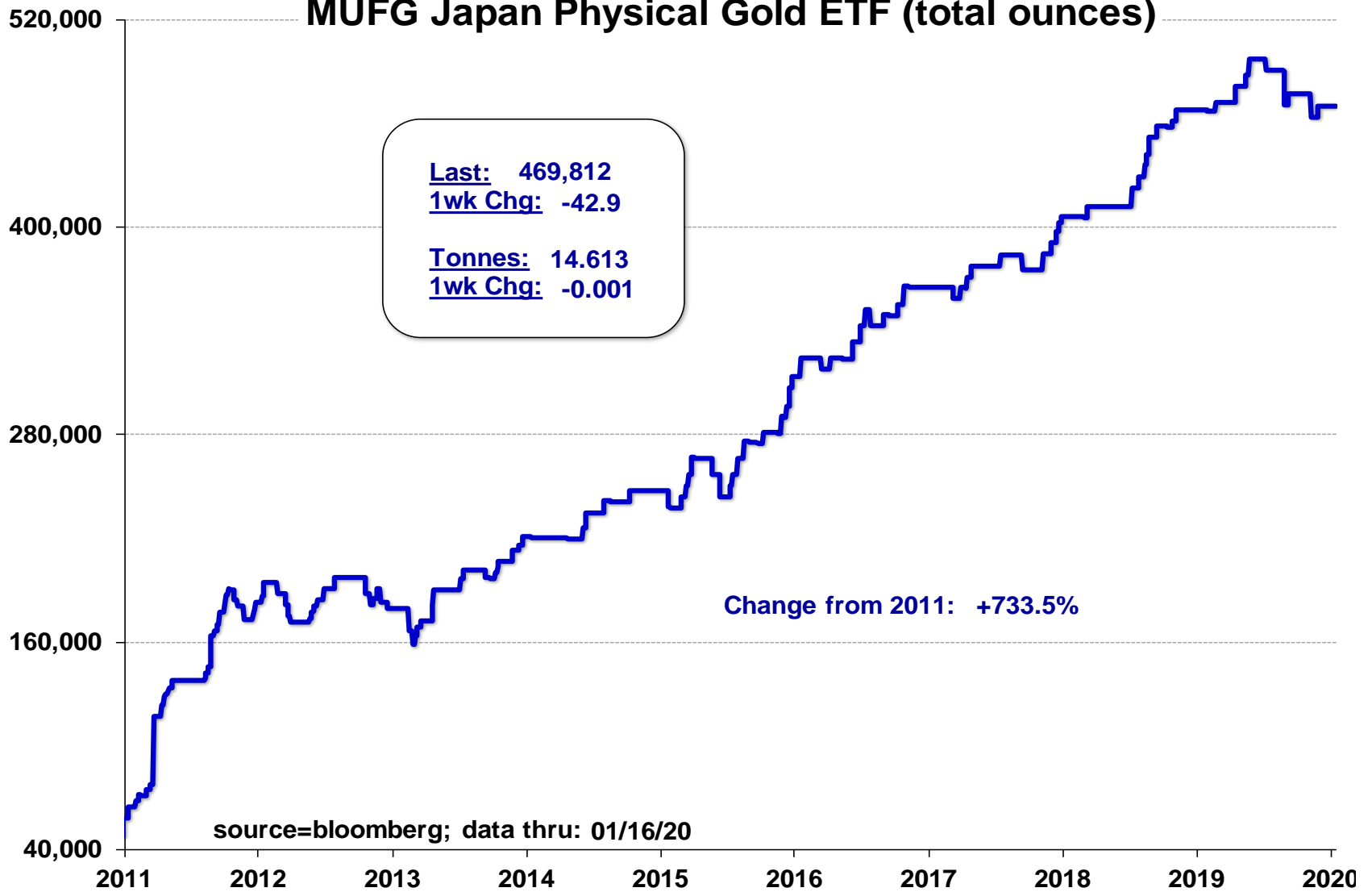
source=World Gold Council;  
data thru: 12/31/19

## China + Hong Kong Gold ETF Holdings (tonnes)





# MUFG Japan Physical Gold ETF (total ounces)



## Gold: Supply & Demand By Year (Tonnes)

Source=World Gold Council

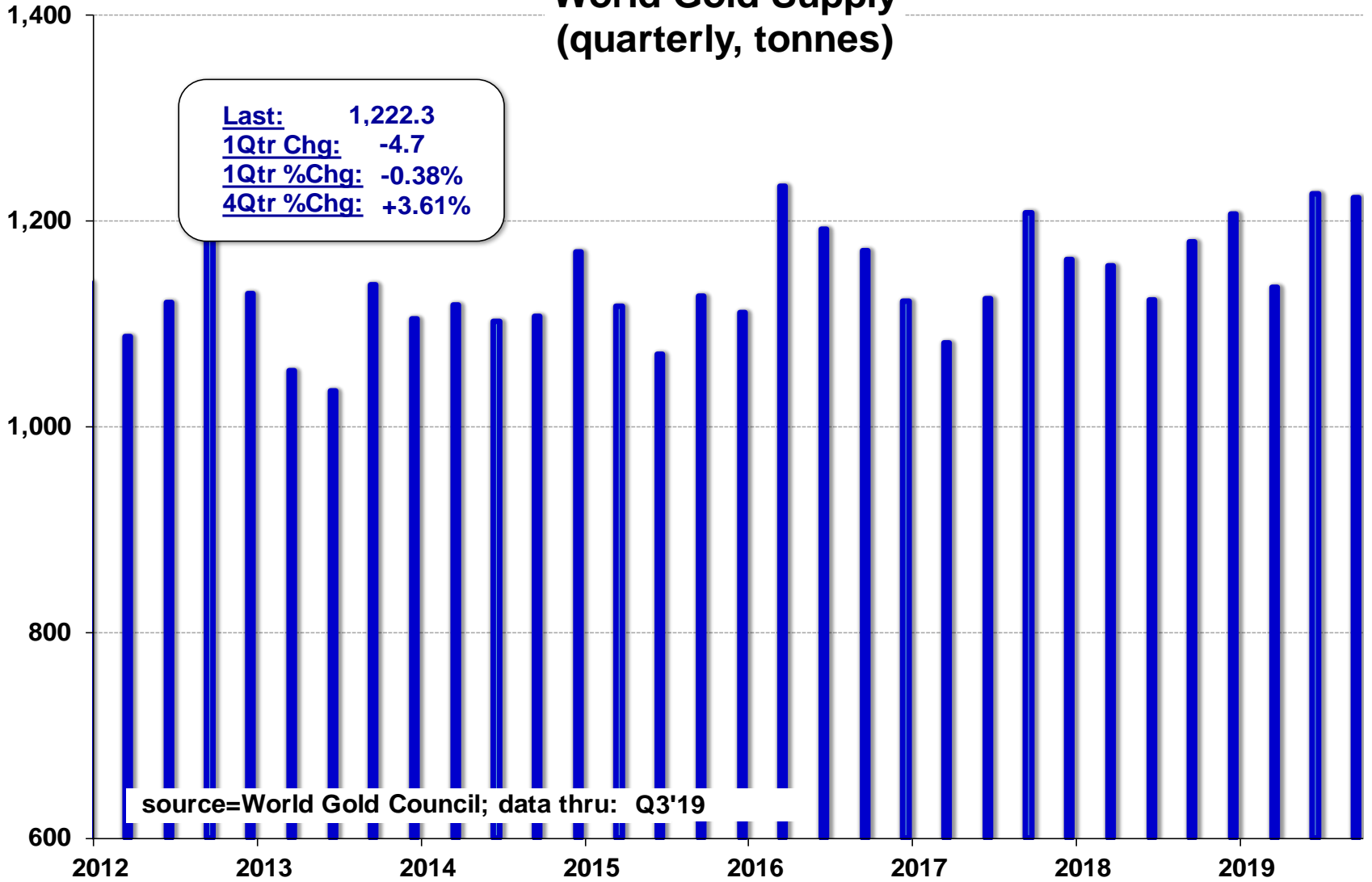
	2018	2017	2016	2015	2014	2013	2012	2011
<b><u>Supply</u></b>								
Mine production	3,500.9	3,447.5	3,398.6	3,291.2	3,203.9	3,111.6	2,929.6	2,857.8
Net producer hedging	-12.5	-25.5	37.6	12.9	104.9	-27.9	-45.3	22.5
Recycled gold	1,176.8	1,156.1	1,281.5	1,121.4	1,187.8	1,247.7	1,670.8	1,651.1
<b>Total supply</b>	<b>4,665.2</b>	<b>4,578.0</b>	<b>4,717.8</b>	<b>4,425.4</b>	<b>4,496.7</b>	<b>4,331.4</b>	<b>4,555.1</b>	<b>4,531.4</b>
<b><u>Demand</u></b>								
<b>Fabrication</b>								
Jewellery	2,281.7	2,255.1	2,017.4	2,478.2	2,543.3	2,736.0	2,141.2	2,092.1
Technology	334.8	332.6	323.0	331.7	348.4	355.8	382.3	429.1
<b><u>Sub-Total Fabrication</u></b>	<b><u>2,616.4</u></b>	<b><u>2,587.7</u></b>	<b><u>2,340.4</u></b>	<b><u>2,809.9</u></b>	<b><u>2,891.7</u></b>	<b><u>3,091.8</u></b>	<b><u>2,523.5</u></b>	<b><u>2,521.3</u></b>
Total Bar & Coin Demand	1,091.7	1,046.0	1,072.2	1,090.8	1,066.1	1,730.4	1,311.7	1,502.3
ETFs & Similar Products	72.3	229.9	549.7	-123.5	-178.9	-912.6	304.0	235.4
Central Banks & Other Institutions	656.3	378.6	394.9	579.6	601.1	629.5	569.2	480.8
<b>Gold demand</b>	<b>4,436.7</b>	<b>4,242.2</b>	<b>4,357.2</b>	<b>4,356.7</b>	<b>4,380.0</b>	<b>4,539.0</b>	<b>4,708.4</b>	<b>4,739.7</b>
Surplus/Deficit	228.5	335.8	360.6	68.7	116.7	-207.6	-153.2	-208.3
<b>Total Demand</b>	<b>4,665.2</b>	<b>4,578.0</b>	<b>4,717.8</b>	<b>4,425.4</b>	<b>4,496.7</b>	<b>4,331.4</b>	<b>4,555.1</b>	<b>4,531.4</b>
<b>LBMA Gold Price (US\$/oz)</b>	<b>1,268.5</b>	<b>1,257.2</b>	<b>1,250.8</b>	<b>1,160.1</b>	<b>1,266.4</b>	<b>1,411.2</b>	<b>1,669.0</b>	<b>1,571.5</b>

## Gold: Supply & Demand By Quarter (Tonnes)

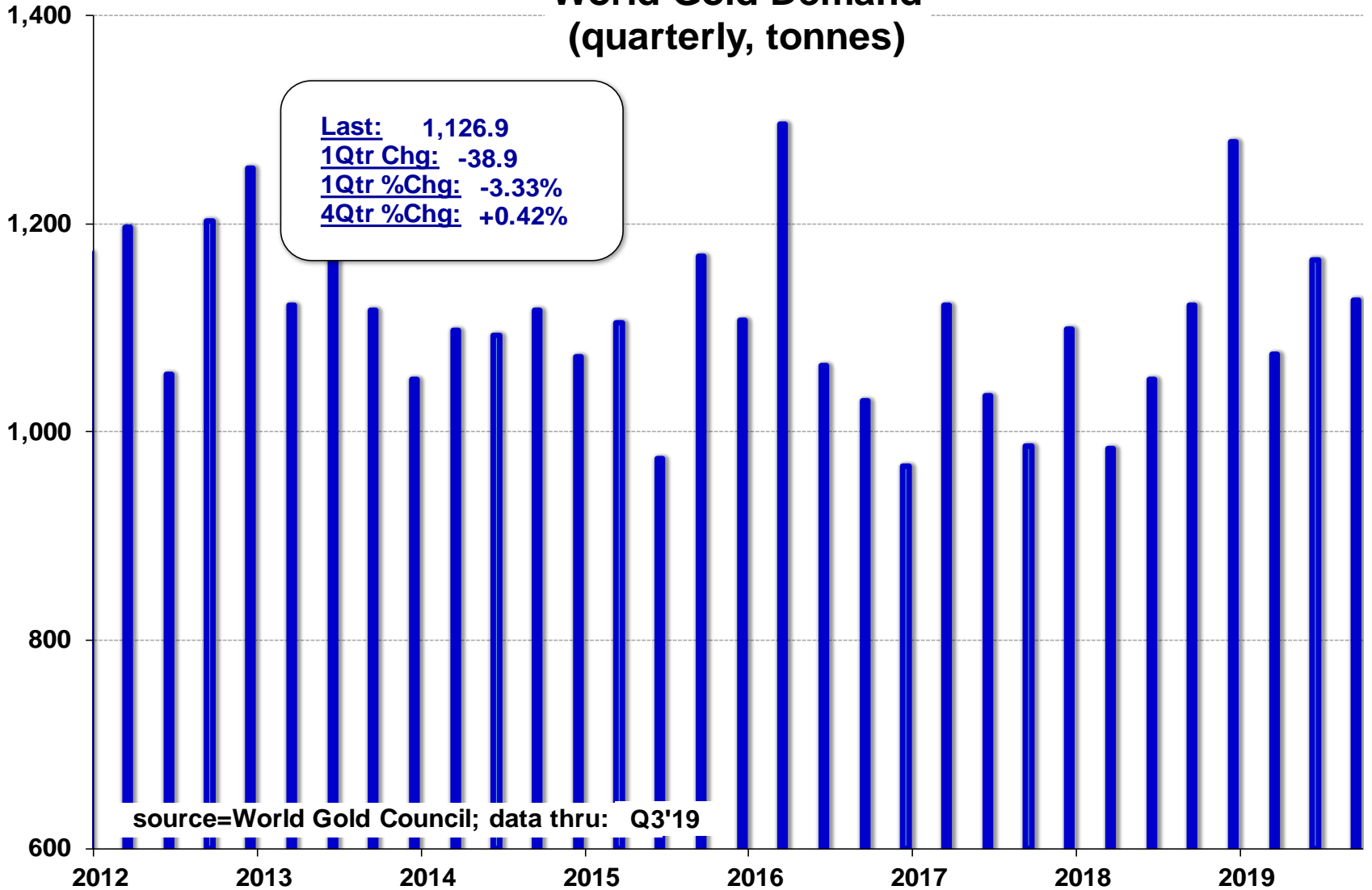
Source=World Gold Council

	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
<b><u>Supply</u></b>								
Mine production	877.8	861.3	844.2	905.8	883.3	869.2	842.7	898.0
Net producer hedging	-9.2	49.0	-1.5	11.8	-24.1	-37.7	37.5	-9.3
Recycled gold	353.7	316.7	292.8	289.0	320.6	291.4	275.8	274.4
<b>Total supply</b>	<b>1,222.3</b>	<b>1,227.0</b>	<b>1,135.5</b>	<b>1,206.6</b>	<b>1,179.7</b>	<b>1,122.9</b>	<b>1,156.0</b>	<b>1,163.0</b>
<b><u>Demand</u></b>								
<b>Fabrication</b>								
Jewellery	479.9	553.7	537.8	631.1	589.3	532.6	528.7	622.1
Technology	82.2	81.0	80.0	84.3	85.4	83.3	81.8	88.3
<b><u>Sub-Total Fabrication</u></b>	<b>562.1</b>	<b>634.6</b>	<b>617.8</b>	<b>715.4</b>	<b>674.6</b>	<b>615.9</b>	<b>610.5</b>	<b>710.4</b>
Total Bar & Coin Demand	150.3	220.1	258.3	284.1	298.2	248.2	261.3	259.5
ETFs & Similar Products	258.2	76.7	42.2	114.1	-103.8	34.2	27.7	35.7
Central Banks & Other Institutions	156.2	234.3	157.0	165.6	253.1	152.8	84.8	93.7
<b>Gold demand</b>	<b>1,126.9</b>	<b>1,165.7</b>	<b>1,075.3</b>	<b>1,279.2</b>	<b>1,122.1</b>	<b>1,051.1</b>	<b>984.3</b>	<b>1,099.2</b>
Surplus/Deficit	95.4	61.3	60.3	-72.7	57.6	71.8	171.7	63.8
<b>Total Demand</b>	<b>1,222.3</b>	<b>1,227.0</b>	<b>1,135.5</b>	<b>1,206.6</b>	<b>1,179.7</b>	<b>1,122.9</b>	<b>1,156.0</b>	<b>1,163.0</b>
<b>LBMA Gold Price (US\$/oz)</b>	<b>1,472.5</b>	<b>1,309.4</b>	<b>1,303.8</b>	<b>1,226.3</b>	<b>1,213.2</b>	<b>1,306.0</b>	<b>1,329.3</b>	<b>1,275.4</b>

# World Gold Supply (quarterly, tonnes)

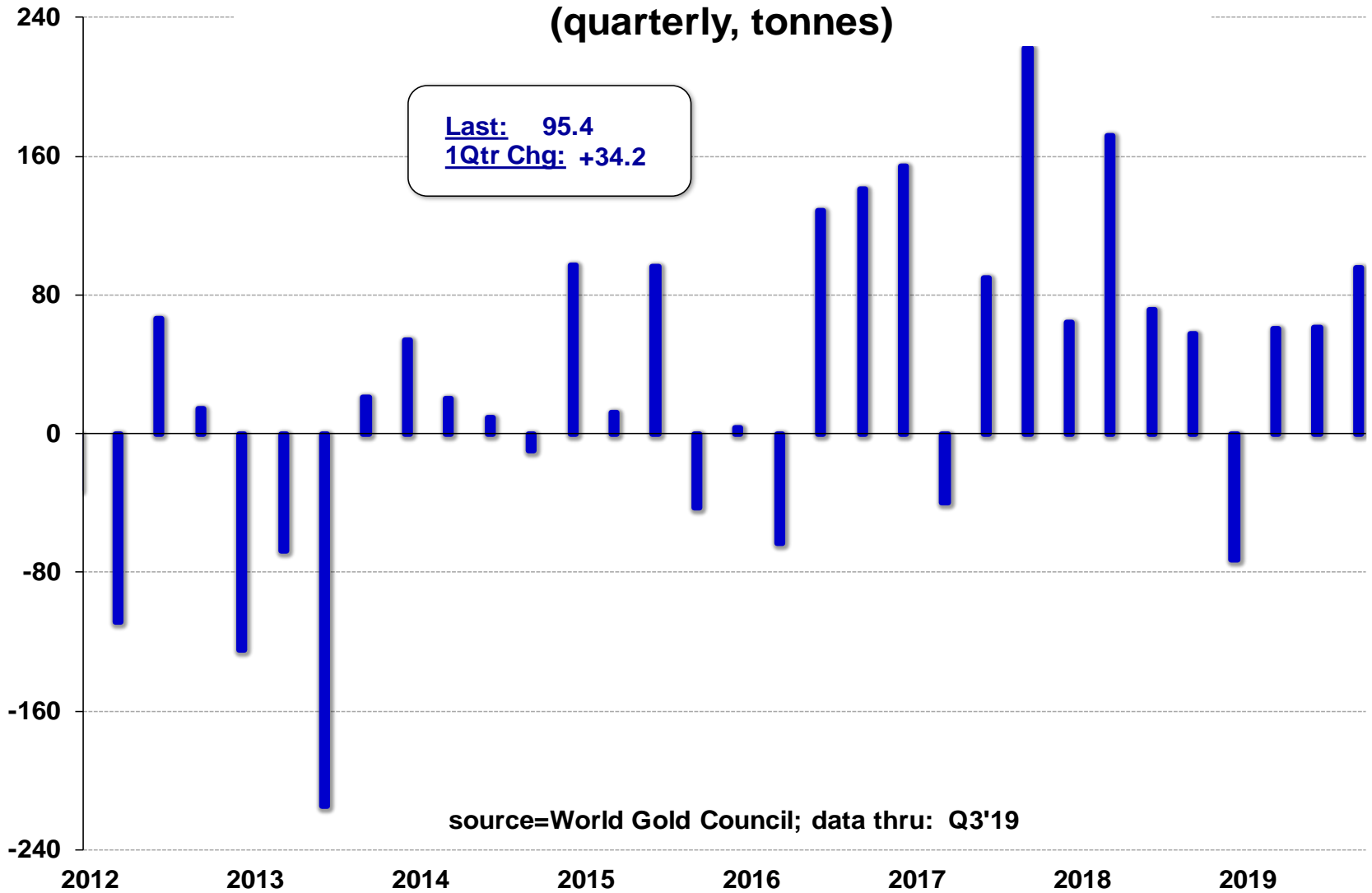


## World Gold Demand (quarterly, tonnes)

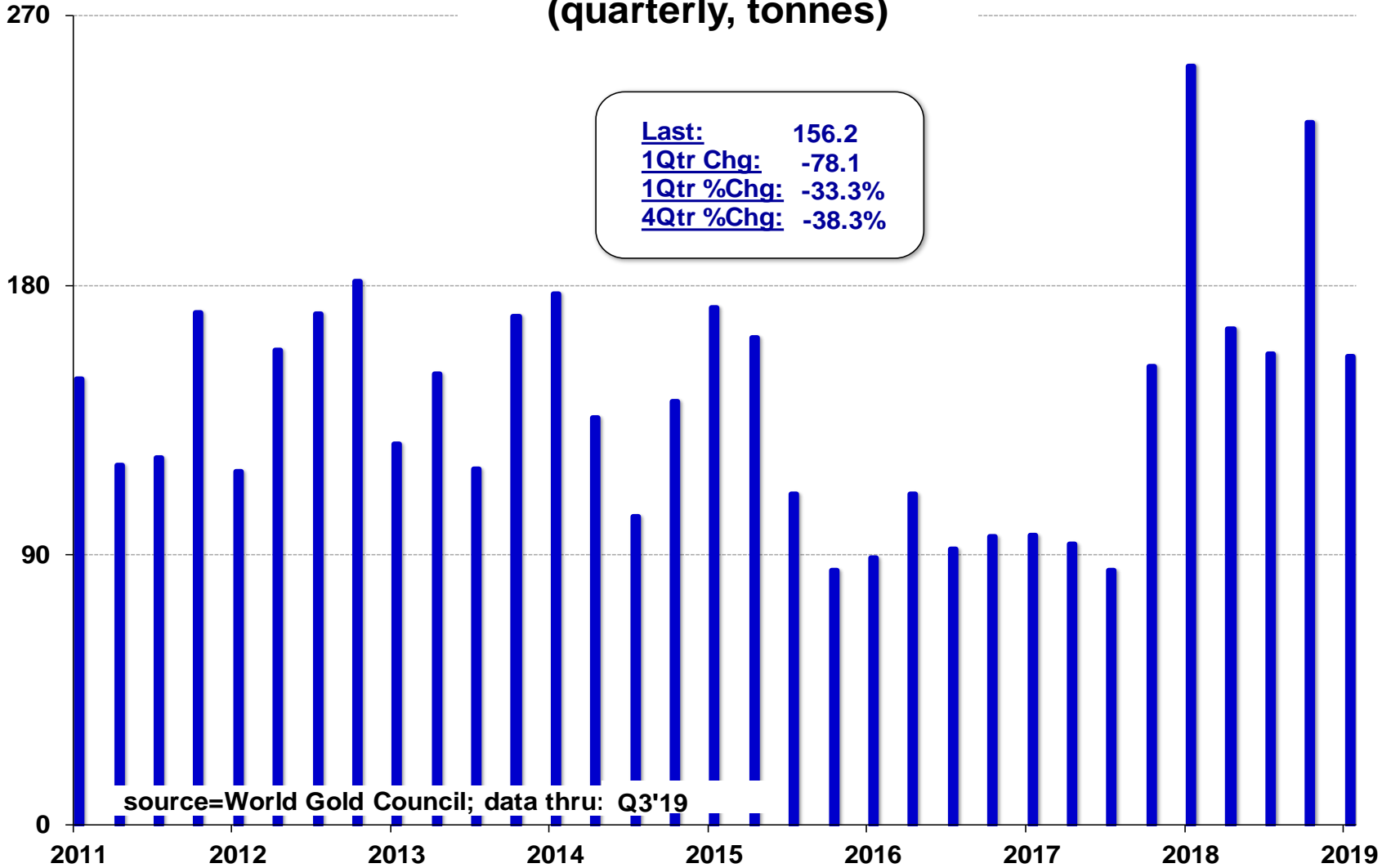


Last: 1,126.9  
1Qtr Chg: -38.9  
1Qtr %Chg: -3.33%  
4Qtr %Chg: +0.42%

## World Gold Supply *minus* Demand (Surplus/Deficit) (quarterly, tonnes)



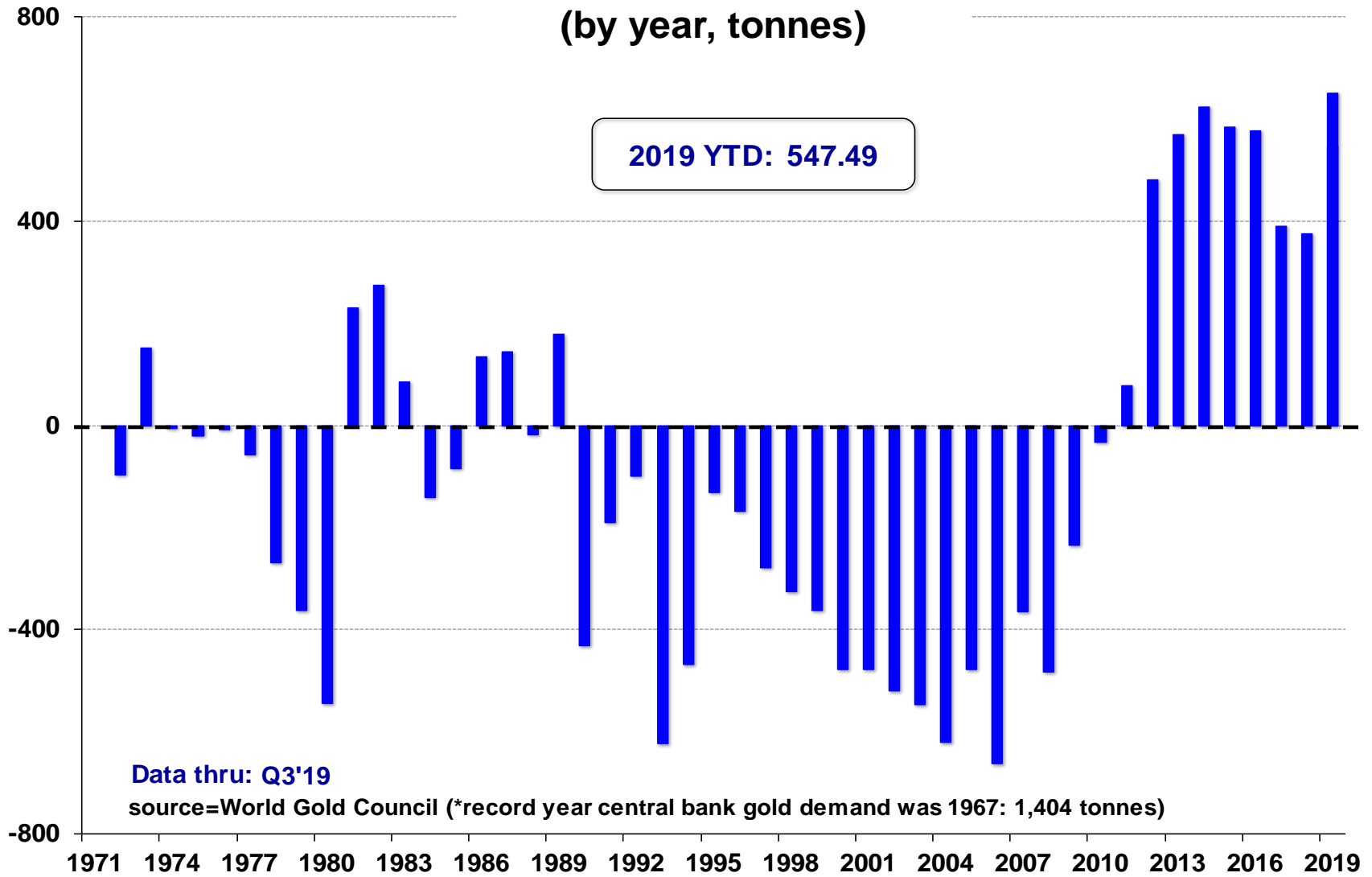
## Central Bank Gold Demand (quarterly, tonnes)



Last: 156.2  
1Qtr Chg: -78.1  
1Qtr %Chg: -33.3%  
4Qtr %Chg: -38.3%

# Central Bank Gold Demand (by year, tonnes)

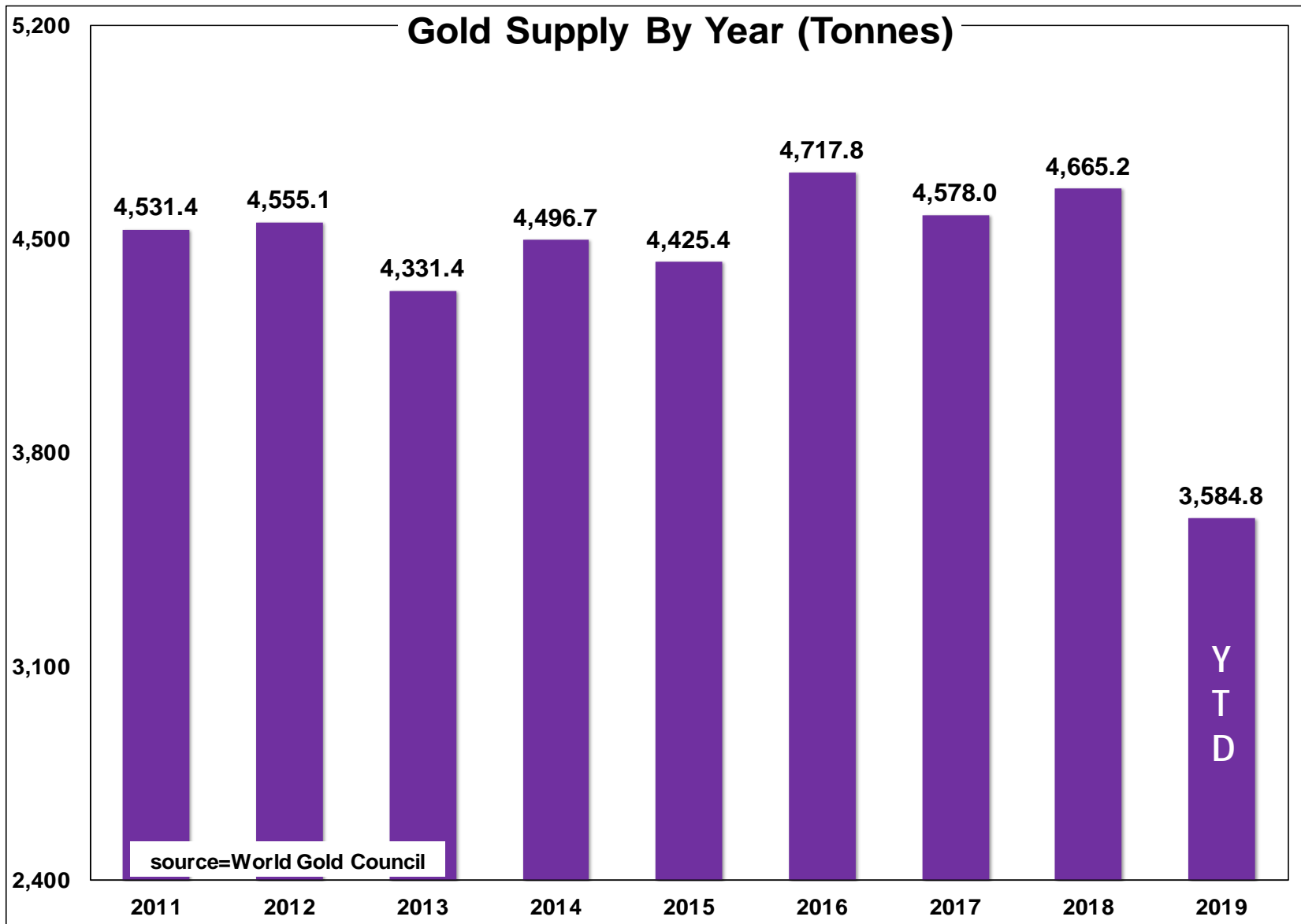
2019 YTD: 547.49



Data thru: Q3'19

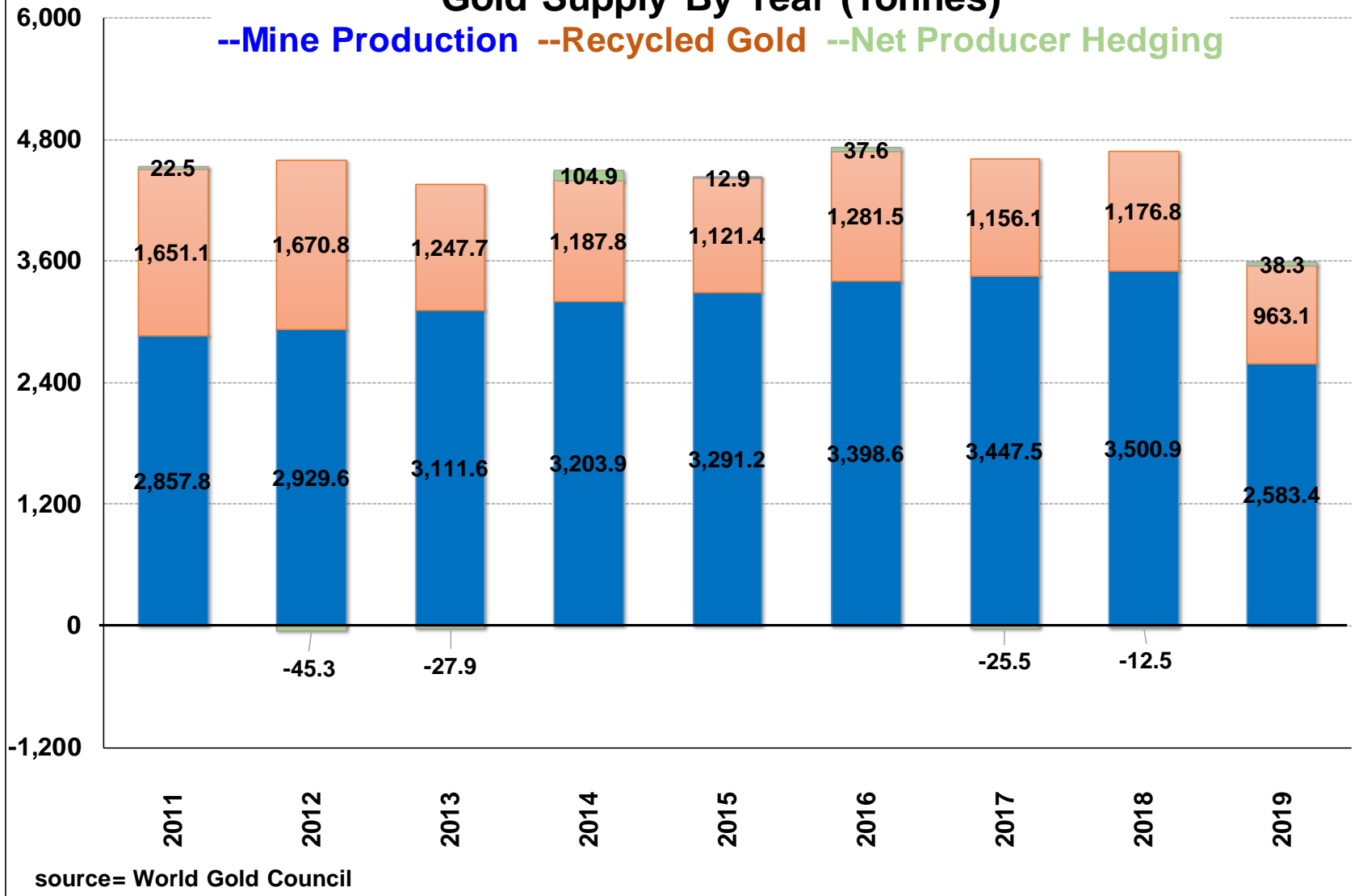
source=World Gold Council (\*record year central bank gold demand was 1967: 1,404 tonnes)

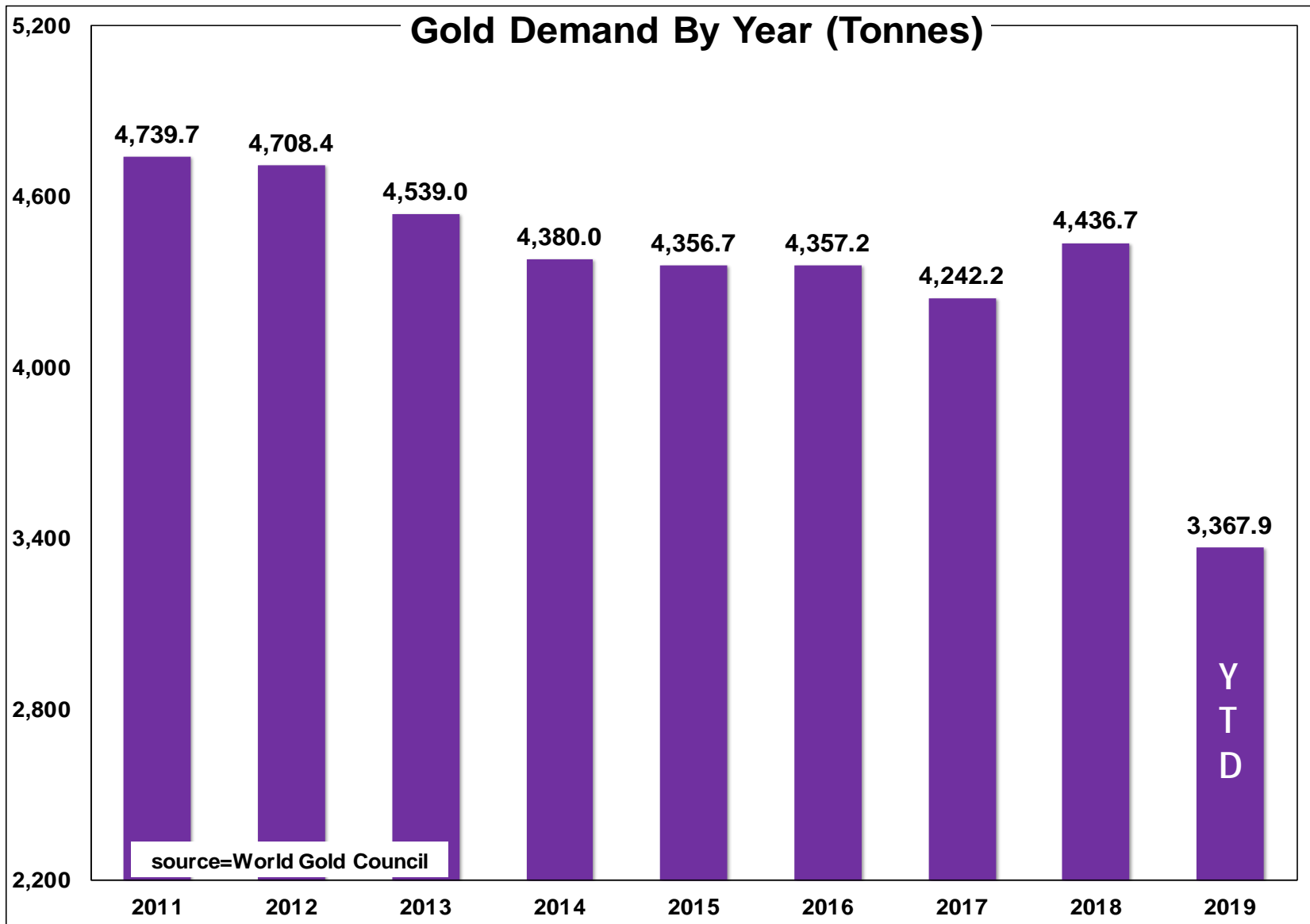




## Gold Supply By Year (Tonnes)

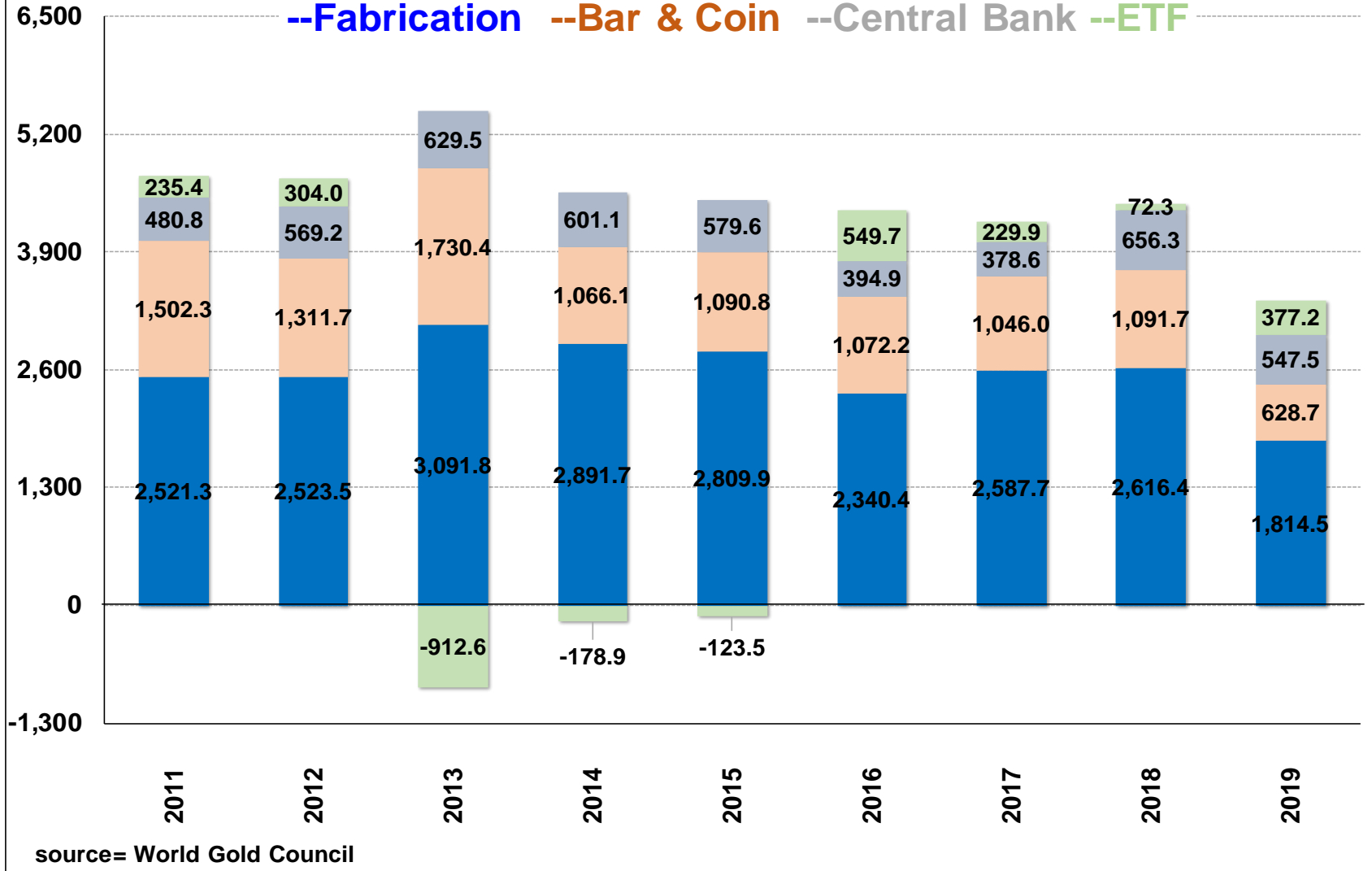
--Mine Production --Recycled Gold --Net Producer Hedging



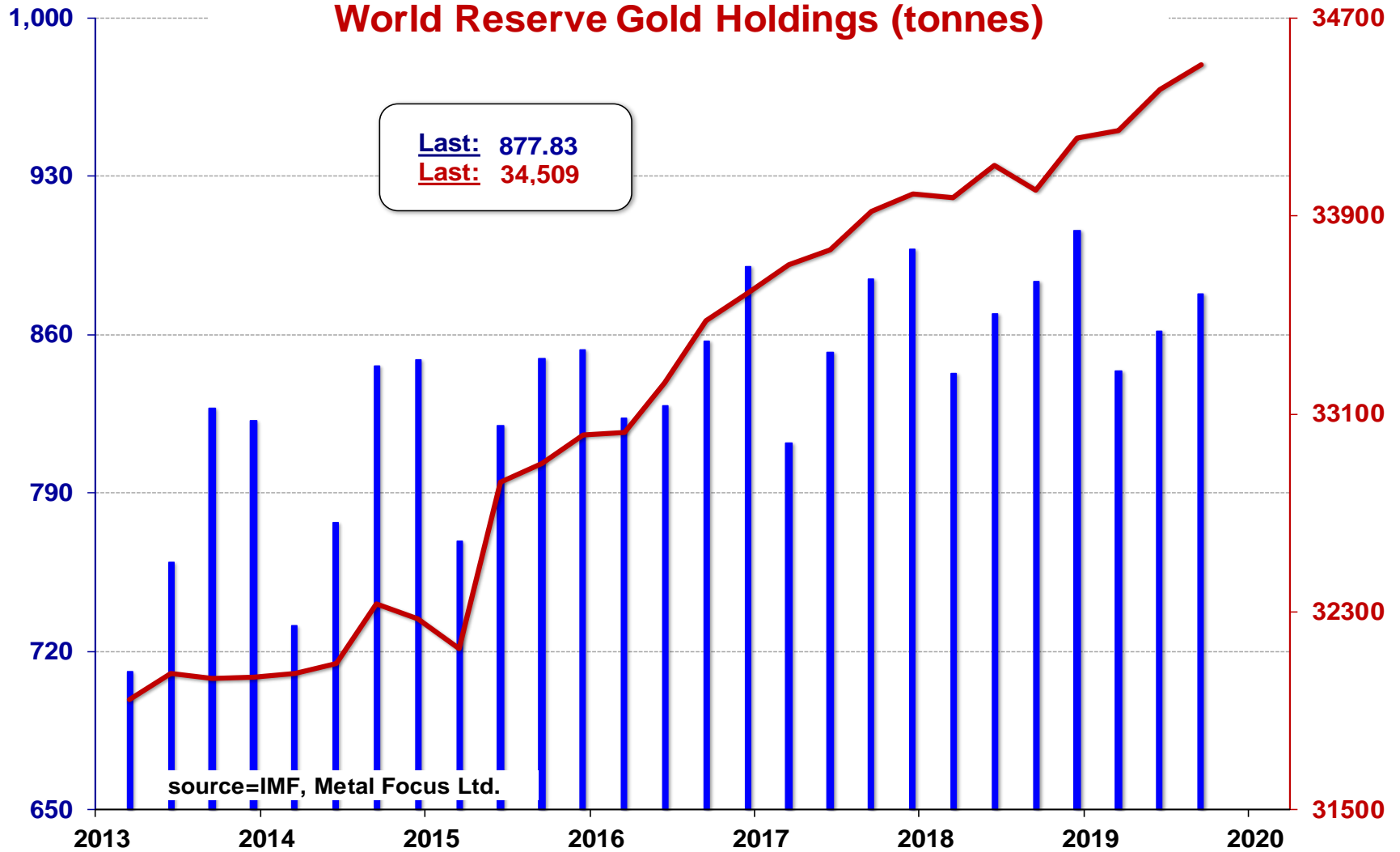


# Gold Demand By Year (Tonnes)

--Fabrication --Bar & Coin --Central Bank --ETF

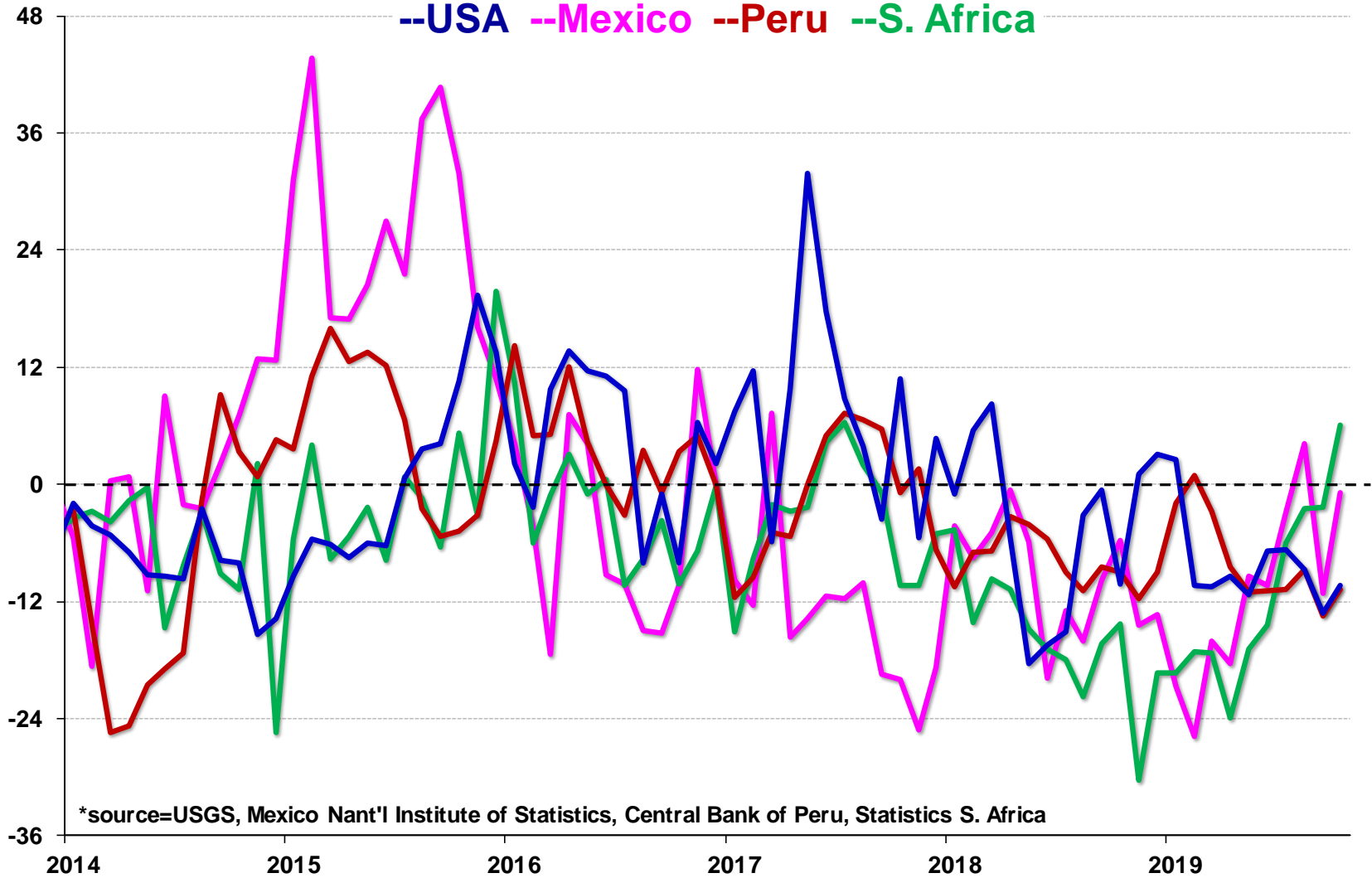


## Global Gold Ores Production (quarterly, tonnes) vs. World Reserve Gold Holdings (tonnes)



# Gold Production Y/Y

--USA --Mexico --Peru --S. Africa



\*source=USGS, Mexico Nant'I Institute of Statistics, Central Bank of Peru, Statistics S. Africa

Consumer demand in selected countries (By Year, Tonnes)										Year-on-year % change
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
India	1,001.71	974.02	914.15	958.58	833.45	857.24	666.09	771.22	760.41	-1.4%
Pakistan	33.83	39.95	39.39	44.25	35.78	37.64	42.24	44.93	40.17	-10.6%
Sri Lanka	0.00	0.00	0.00	0.00	9.12	10.66	10.47	11.18	9.60	-14.1%
<b>Greater China</b>	676.25	872.98	918.18	1,449.43	1,083.43	1,061.81	984.70	1,029.56	1,058.26	+2.8%
China, Mainland	645.74	816.28	856.32	1,345.51	1,005.29	995.55	929.37	971.55	994.35	+2.3%
Hong Kong	24.19	43.80	49.65	85.52	61.43	52.85	42.86	45.98	52.12	+13.3%
Taiwan	6.32	12.90	12.21	18.41	16.71	13.41	12.47	12.03	11.79	-2.0%
Japan	-19.06	-36.36	5.14	20.87	13.71	32.67	34.03	13.33	28.97	+117.3%
Indonesia	50.56	60.82	61.67	88.11	63.38	59.02	59.48	58.79	64.05	+8.9%
Malaysia	16.96	20.40	20.65	28.60	26.86	22.11	19.37	19.06	18.92	-0.7%
Singapore	9.90	13.05	14.82	20.85	20.52	18.06	17.10	16.63	16.39	-1.5%
S. Korea	19.17	26.50	27.87	40.62	39.23	44.97	38.42	40.40	39.53	-2.2%
Thailand	71.30	113.56	110.02	153.81	108.72	90.21	81.53	75.42	80.55	+6.8%
Vietnam	82.33	103.42	84.25	99.65	66.65	63.41	58.33	53.87	59.49	+10.4%
<b>Middle East</b>	327.19	301.44	300.22	388.90	328.84	302.87	229.00	243.12	259.48	+6.7%
Saudi Arabia	84.46	72.45	65.93	84.72	84.02	84.43	60.22	55.62	49.54	-10.9%
UAE	76.91	68.22	60.03	78.48	65.95	60.16	51.23	52.23	41.95	-19.7%
Kuwait	10.33	9.66	9.31	15.49	17.76	16.17	15.02	16.51	17.00	+3.0%
Egypt	55.34	36.40	44.21	52.77	51.14	43.17	28.21	24.46	27.23	+11.3%
Iran	84.98	98.15	102.14	127.69	75.36	67.31	45.14	64.53	91.15	+41.2%
Other Middle East	15.17	16.55	18.62	29.75	34.60	31.63	29.19	29.78	32.61	+9.5%
Turkey	108.75	145.53	113.95	184.08	116.69	72.12	70.12	93.57	74.14	-20.8%
Russia	60.33	64.35	67.66	79.70	75.50	47.95	42.00	42.87	45.73	+6.7%
<b>Americas</b>	303.83	266.85	224.19	251.43	224.62	248.49	266.47	215.38	209.91	-2.5%
United States	226.68	198.50	160.19	187.78	164.75	190.55	210.10	158.87	154.44	-2.8%
Canada	20.44	20.56	17.59	19.65	18.36	17.54	17.93	17.01	16.46	-3.2%
Mexico	27.47	21.86	18.36	18.39	17.98	19.02	18.23	19.31	18.88	-2.2%
Brazil	29.24	25.93	28.06	25.62	23.53	21.39	20.21	20.20	20.12	-0.4%
<b>Europe ex-CIS</b>	394.47	421.59	317.33	336.47	274.44	297.56	278.05	266.52	245.67	-7.8%
France	22.02	25.67	18.37	16.81	15.13	13.05	9.16	13.20	11.81	-10.6%
Germany	136.63	154.42	118.93	143.38	111.26	126.14	121.12	116.97	107.39	-8.2%
Italy	34.21	26.92	22.56	21.11	19.89	19.23	18.96	18.83	18.54	-1.5%
Spain	11.58	8.17	8.38	7.77	8.31	8.49	8.26	8.39	8.69	+3.6%
United Kingdom	40.83	38.79	35.00	32.66	33.32	34.38	37.13	33.55	34.61	+3.2%
Switzerland	86.88	96.76	62.19	61.74	47.73	50.35	45.62	42.48	36.55	-14.0%
Austria	13.74	15.10	10.42	12.99	10.23	12.20	10.84	9.68	8.18	-15.5%
Other Europe	48.59	55.76	41.49	40.01	28.57	33.72	26.96	23.42	19.90	-15.0%
<b>Total Above</b>	3,137.5	3,388.1	3,219.5	4,145.4	3,320.9	3,266.8	2,897.4	2,995.9	3,011.3	+0.5%
Other & Stock Change	123.85	218.36	249.45	311.15	276.62	282.54	275.95	287.12	321.67	+12.0%
<b>World Total</b>	3,261.4	3,606.5	3,468.9	4,456.5	3,597.6	3,549.3	3,173.3	3,283.0	3,332.9	+1.5%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Consumer demand in selected countries										Quarterly %
(Quarterly, Tonnes)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Change
India	165.84	242.08	151.53	189.24	183.16	236.48	159.03	213.17	123.91	-41.9%
Pakistan	10.17	13.64	10.54	9.86	8.97	10.80	11.85	9.54	7.14	-25.2%
Sri Lanka	2.44	3.23	2.14	2.26	2.51	2.70	2.04	1.83	2.01	+10.0%
<b>Greater China</b>	244.19	269.31	280.92	227.69	281.85	267.79	270.81	197.75	208.87	+5.6%
China, Mainland	231.33	251.55	264.87	213.54	264.64	251.29	254.78	185.42	199.13	+7.4%
Hong Kong	10.22	14.33	12.67	11.66	14.20	13.58	12.97	10.01	7.21	-27.9%
Taiwan	2.64	3.42	3.38	2.49	3.00	2.92	3.07	2.32	2.53	+8.8%
Japan	-0.04	6.73	4.79	6.83	11.96	5.39	-2.75	1.02	-3.62	-455.0%
Indonesia	13.66	15.12	14.61	17.19	15.38	16.87	15.43	17.99	7.33	-59.3%
Malaysia	4.40	4.80	4.73	4.40	4.93	4.86	4.55	4.30	4.32	+0.5%
Singapore	3.63	4.36	4.52	3.80	4.01	4.05	4.06	3.55	3.56	+0.3%
S. Korea	9.45	10.99	10.83	8.64	10.18	9.88	8.86	9.43	9.21	-2.4%
Thailand	16.10	18.28	24.33	17.65	19.32	19.25	24.61	15.07	-10.78	-171.5%
Vietnam	11.94	12.51	17.79	13.88	14.33	13.49	18.73	13.50	12.82	-5.0%
<b>Middle East</b>	55.25	62.27	60.29	66.15	68.24	64.81	63.38	60.61	52.92	-12.7%
Saudi Arabia	13.32	14.89	9.98	13.26	14.62	11.67	10.69	13.73	11.00	-19.9%
UAE	8.38	12.43	11.77	11.27	8.29	10.62	12.30	10.52	6.42	-39.0%
Kuwait	2.98	4.43	4.38	4.93	3.34	4.35	4.57	4.48	2.76	-38.5%
Egypt	7.02	6.03	6.55	5.67	8.16	6.85	7.48	6.04	7.64	+26.6%
Iran	17.59	16.40	19.98	21.72	25.74	23.71	20.77	16.69	18.67	+11.9%
Other Middle East	5.95	8.09	7.63	9.29	8.08	7.61	7.55	9.14	6.43	-29.7%
Turkey	25.35	16.55	23.20	21.57	11.83	17.53	25.65	18.85	14.29	-24.2%
Russia	11.36	12.34	10.90	9.57	12.12	13.15	11.21	9.79	12.38	+26.4%
<b>Americas</b>	46.44	72.26	41.37	47.38	49.08	72.07	42.76	46.31	46.12	-0.4%
United States	33.24	55.76	29.22	33.45	35.92	55.85	30.81	32.56	33.31	+2.3%
Canada	3.20	5.94	3.35	3.98	3.27	5.87	3.70	4.10	3.25	-20.8%
Mexico	5.12	4.69	4.94	4.49	4.94	4.50	4.50	4.44	4.84	+9.0%
Brazil	4.89	5.87	3.86	5.45	4.95	5.85	3.75	5.21	4.73	-9.3%
<b>Europe ex-CIS</b>	59.13	75.83	53.09	47.94	64.46	80.18	57.58	46.21	44.11	-4.5%
France	1.78	4.23	2.49	1.71	1.52	6.08	3.74	1.44	0.59	-59.3%
Germany	26.97	29.46	25.24	20.99	30.12	31.04	26.20	21.07	20.55	-2.5%
Italy	2.93	9.21	2.69	3.91	2.86	9.08	2.66	3.82	2.82	-26.2%
Spain	1.91	2.64	1.81	2.18	1.98	2.72	1.84	2.23	2.02	-9.3%
United Kingdom	7.17	13.36	6.03	6.62	8.36	13.60	7.45	5.95	6.77	+13.9%
Switzerland	10.45	9.63	8.23	7.05	11.14	10.13	8.91	6.74	6.49	-3.8%
Austria	2.59	2.10	1.79	1.39	2.76	2.24	1.75	1.17	1.05	-10.0%
Other Europe	5.34	5.21	4.81	4.08	5.71	5.30	5.02	3.80	3.83	+0.8%
<b>Total Above</b>	679.30	840.29	715.59	694.04	762.33	839.31	717.80	668.91	534.58	-20.1%
Other & Stock Change	69.13	82.86	73.04	74.92	82.04	91.67	70.73	80.95	76.65	-5.3%
<b>World Total</b>	748.43	923.15	788.63	768.96	844.37	930.98	788.53	749.86	611.23	-18.5%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council



Bar & Coin demand in selected countries (By Year, Tonnes)										Year-on-year % change
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
India	340.06	354.71	318.98	341.15	205.96	194.94	161.58	169.32	162.40	-4.1%
Pakistan	7.36	15.74	13.24	20.91	13.93	14.47	16.02	16.86	14.78	-12.3%
Sri Lanka	-	-	-	-	-	-	-	-	-	
<b>Greater China</b>	183.56	266.43	263.97	418.12	208.15	235.96	291.84	313.85	315.29	+0.5%
China, Mainland	183.79	259.10	256.96	406.71	198.45	228.10	284.55	306.39	308.04	+0.5%
Hong Kong	1.19	1.54	2.01	2.91	1.39	1.49	1.42	1.71	1.48	-13.7%
Taiwan	-1.42	5.80	5.00	8.50	8.31	6.36	5.86	5.75	5.78	+0.5%
Japan	-39.81	-52.28	-10.97	3.92	-2.74	16.16	17.10	-3.29	12.51	N/A
Indonesia	17.16	27.43	26.45	46.94	26.90	20.13	21.11	20.23	22.16	+9.6%
Malaysia	5.46	9.76	7.69	10.28	8.23	6.80	5.20	5.76	6.00	+4.2%
Singapore	1.36	4.19	5.15	6.50	6.52	5.90	5.00	4.81	4.87	+1.1%
S. Korea	1.33	7.87	11.25	17.71	16.30	19.36	14.35	17.73	17.82	+0.5%
Thailand	64.24	106.64	100.87	138.93	96.35	77.98	69.68	63.98	68.46	+7.0%
Vietnam	68.16	90.59	73.78	87.88	54.15	47.78	42.92	37.38	41.28	+10.4%
<b>Middle East</b>	72.93	88.44	90.58	111.25	74.85	64.88	30.02	43.23	86.79	+100.8%
Saudi Arabia	14.55	17.71	16.93	18.30	15.65	14.92	10.81	9.93	10.18	+2.5%
UAE	9.97	11.88	10.67	14.12	9.94	8.75	6.04	5.54	5.77	+4.1%
Kuwait	1.35	1.29	1.63	3.82	3.58	2.99	2.46	2.62	2.96	+12.7%
Egypt	2.35	2.34	2.13	7.12	6.02	4.92	2.70	2.47	2.61	+5.6%
Iran	43.46	53.19	56.98	64.03	36.06	30.09	4.63	19.16	61.78	+222.5%
Other Middle East	1.26	2.04	2.26	3.86	3.60	3.21	3.38	3.51	3.50	-0.2%
Turkey	40.87	71.95	48.09	104.22	48.61	23.11	29.35	52.37	37.77	-27.9%
Russia	0.00	0.00	0.00	0.00	7.91	4.80	3.69	3.06	2.76	-9.8%
<b>Americas</b>	113.25	92.42	61.62	85.62	56.10	78.22	99.02	41.84	31.23	-25.4%
United States	104.35	82.61	53.13	75.27	48.19	71.05	91.32	35.21	26.07	-26.0%
Canada	3.70	5.95	4.40	6.45	4.40	3.37	4.14	2.90	2.19	-24.4%
Mexico	4.70	2.94	3.09	2.51	2.21	2.38	2.28	2.71	2.04	-24.5%
Brazil	0.50	0.91	1.00	1.39	1.30	1.42	1.28	1.03	0.93	-10.0%
<b>Europe ex-CIS</b>	288.26	333.82	239.91	261.42	196.40	220.18	201.92	192.50	172.28	-10.5%
France	1.30	6.46	2.66	1.93	0.98	-0.52	-4.22	-0.11	-1.19	N/A
Germany	122.92	142.39	108.19	133.29	101.26	115.95	110.79	106.55	96.76	-9.2%
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
United Kingdom	14.82	17.35	14.97	11.47	7.64	8.49	11.92	10.48	12.08	+15.2%
Switzerland	86.88	96.76	62.19	61.74	47.73	50.35	45.62	42.48	36.55	-14.0%
Austria	13.74	15.10	10.42	12.99	10.23	12.20	10.84	9.68	8.18	-15.5%
Other Europe	48.59	55.76	41.49	40.01	28.57	33.72	26.96	23.42	19.90	-15.0%
<b>Total Above</b>	1,164.2	1,417.7	1,250.6	1,654.8	1,017.6	1,030.7	1,008.8	979.6	996.4	+1.7%
Other & Stock Change	40.12	84.63	61.08	75.53	48.45	60.10	63.45	66.41	95.28	+43.5%
<b>World Total</b>	1,204.3	1,502.3	1,311.7	1,730.4	1,066.1	1,090.8	1,072.2	1,046.0	1,091.7	+4.4%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Bar & Coin demand in selected countries										Quarterly %
(Quarterly, Tonnes)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Change
India	31.04	59.65	32.32	39.30	34.37	56.41	33.62	44.52	22.34	-49.8%
Pakistan	3.72	5.41	3.63	3.85	3.24	4.06	4.00	4.01	2.59	-35.4%
Sri Lanka	-	-	-	-	-	-	-	-	-	
<b>Greater China</b>	71.12	70.78	79.23	70.80	90.15	75.12	72.94	50.71	44.50	-12.2%
China, Mainland	69.29	68.57	77.32	69.45	88.00	73.27	71.19	49.46	42.84	-13.4%
Hong Kong	0.56	0.46	0.33	0.24	0.58	0.33	0.28	0.23	0.34	+47.8%
Taiwan	1.28	1.75	1.58	1.11	1.57	1.52	1.47	1.02	1.33	+29.9%
Japan	-4.16	1.61	1.46	2.72	7.97	0.37	-6.15	-3.17	-7.81	N/A
Indonesia	4.40	5.21	5.12	5.99	5.08	5.98	5.37	6.23	-1.43	N/A
Malaysia	1.44	1.45	1.58	1.36	1.65	1.41	1.39	1.30	1.42	+9.2%
Singapore	1.01	1.35	1.40	1.07	1.23	1.17	1.21	1.00	1.11	+11.0%
S. Korea	4.31	5.26	4.66	3.70	4.79	4.68	3.88	4.68	4.31	-8.0%
Thailand	13.35	15.21	21.11	15.13	16.25	15.97	21.32	12.86	-13.48	N/A
Vietnam	8.20	8.20	12.69	9.45	10.21	8.92	13.33	8.98	9.19	+2.4%
<b>Middle East</b>	11.32	11.36	15.63	21.50	27.95	21.72	17.27	15.73	17.65	+12.2%
Saudi Arabia	2.20	2.33	2.47	2.75	2.75	2.21	2.35	2.20	2.20	+0.1%
UAE	0.98	1.30	1.72	1.49	1.42	1.14	1.64	1.27	0.99	-21.5%
Kuwait	0.54	0.65	0.78	0.80	0.70	0.68	0.78	0.68	0.49	-28.1%
Egypt	0.68	0.74	0.52	0.53	0.74	0.81	0.55	0.49	0.60	+20.7%
Iran	6.22	5.26	9.31	15.16	21.13	16.17	11.18	10.42	12.57	+20.7%
Other Middle East	0.71	1.09	0.82	0.77	1.21	0.70	0.77	0.67	0.80	+19.1%
Turkey	15.04	5.06	13.13	11.62	4.63	8.38	16.62	9.93	6.72	-32.4%
Russia	0.75	0.69	0.83	0.69	0.65	0.61	0.70	0.61	0.58	-4.8%
<b>Americas</b>	7.62	10.39	7.25	6.10	8.97	8.90	8.35	4.28	6.10	+42.3%
United States	6.04	8.82	5.54	5.18	7.64	7.71	6.81	3.34	4.77	+42.8%
Canada	0.58	0.69	0.62	0.43	0.63	0.51	0.94	0.50	0.63	+26.1%
Mexico	0.77	0.60	0.83	0.28	0.50	0.43	0.36	0.25	0.50	+102.5%
Brazil	0.23	0.29	0.26	0.21	0.21	0.26	0.24	0.20	0.20	0.0%
<b>Europe ex-CIS</b>	46.57	41.50	40.25	33.51	51.87	46.65	44.92	31.86	31.68	-0.6%
France	-0.15	-1.90	-0.29	-0.70	-0.35	0.15	1.05	-1.03	-1.34	N/A
Germany	25.76	24.10	23.46	18.84	28.87	25.59	24.40	18.90	19.31	+2.2%
Italy	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
United Kingdom	2.59	2.36	2.25	2.85	3.74	3.24	3.79	2.28	2.35	+2.7%
Switzerland	10.45	9.63	8.23	7.05	11.14	10.13	8.91	6.74	6.49	-3.8%
Austria	2.59	2.10	1.79	1.39	2.76	2.24	1.75	1.17	1.05	-10.0%
Other Europe	5.34	5.21	4.81	4.08	5.71	5.30	5.02	3.80	3.83	+0.8%
<b>Total Above</b>	215.74	243.12	240.28	226.78	269.01	260.34	238.75	193.53	125.45	-35.2%
Other & Stock Change	17.68	16.39	20.99	21.39	29.17	23.74	19.52	26.56	24.88	-6.3%
<b>World Total</b>	233.42	259.51	261.27	248.16	298.18	284.08	258.27	220.09	150.33	-31.7%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

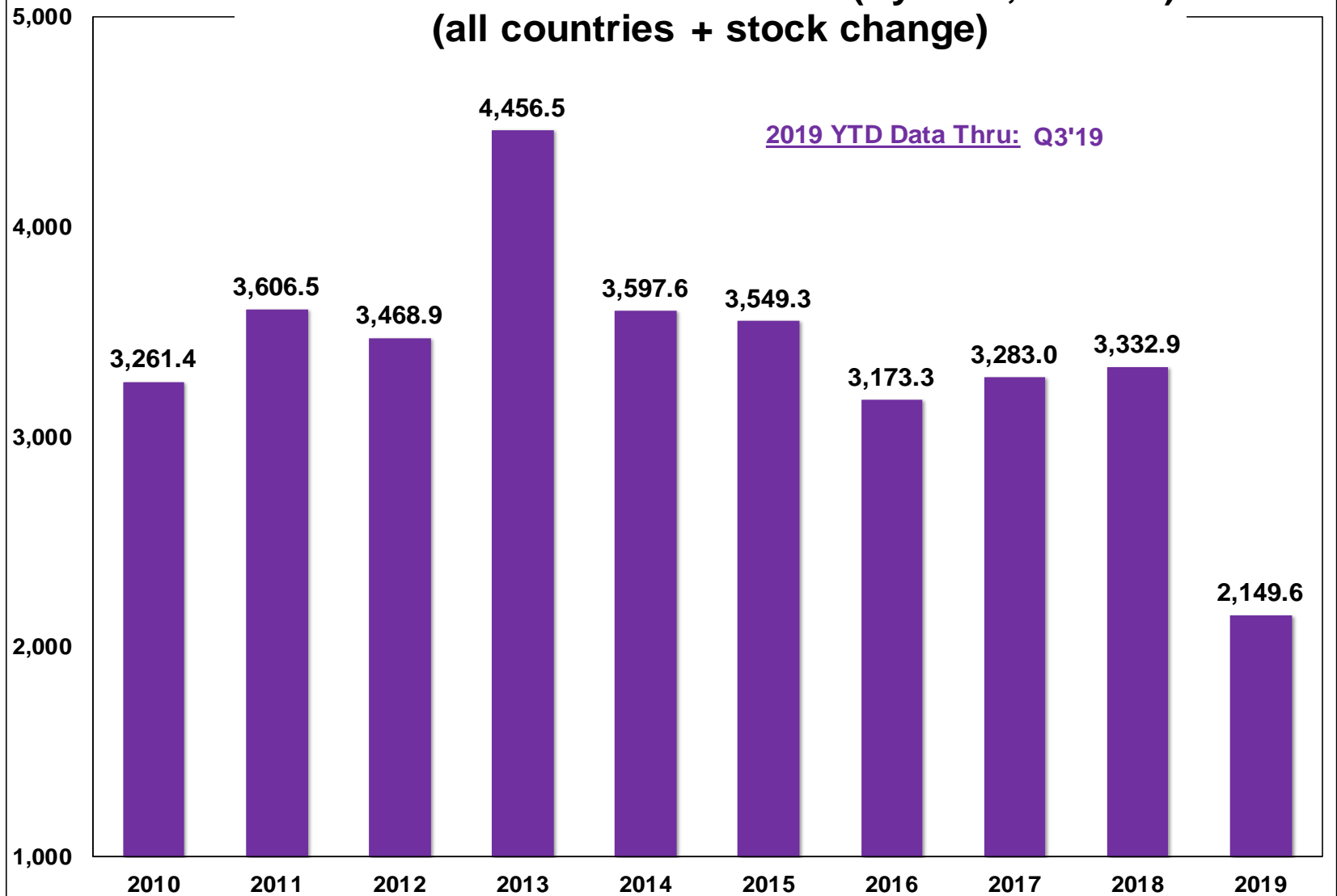
Jewellery demand in selected countries (By Year, Tonnes)										Year-on-year % change
	2010	2011	2012	2013	2014	2015	2016	2017	2018	
India	661.66	619.31	595.17	617.43	627.49	662.30	504.51	601.90	598.01	-0.6%
Pakistan	26.47	24.20	26.15	23.33	21.85	23.17	26.22	28.07	25.39	-9.5%
Sri Lanka	0.00	0.00	0.00	0.00	9.12	10.66	10.47	11.18	9.60	-14.1%
<b>Greater China</b>	492.69	606.55	654.21	1,031.31	875.28	825.85	692.86	715.72	742.96	+3.8%
China, Mainland	461.95	557.18	599.36	938.80	806.83	767.45	644.82	665.17	686.31	+3.2%
Hong Kong	23.00	42.27	47.64	82.61	60.04	51.36	41.43	44.27	50.64	+14.4%
Taiwan	7.74	7.11	7.21	9.91	8.40	7.05	6.62	6.28	6.01	-4.3%
Japan	20.75	15.93	16.11	16.95	16.45	16.51	16.93	16.62	16.45	-1.0%
Indonesia	33.40	33.39	35.22	41.17	36.48	38.89	38.36	38.56	41.89	+8.6%
Malaysia	11.50	10.64	12.96	18.32	18.63	15.31	14.17	13.30	12.92	-2.9%
Singapore	8.54	8.87	9.68	14.35	14.01	12.16	12.10	11.82	11.52	-2.5%
S. Korea	17.84	18.63	16.62	22.90	22.93	25.61	24.07	22.67	21.70	-4.2%
Thailand	7.06	6.92	9.15	14.87	12.37	12.23	11.85	11.44	12.09	+5.7%
Vietnam	14.17	12.84	10.47	11.77	12.50	15.63	15.41	16.49	18.21	+10.4%
<b>Middle East</b>	254.26	213.00	209.65	277.65	253.99	237.99	198.98	199.89	172.69	-13.6%
Saudi Arabia	69.91	54.74	49.00	66.42	68.38	69.51	49.40	45.69	39.37	-13.8%
UAE	66.94	56.34	49.36	64.36	56.01	51.41	45.18	46.69	36.18	-22.5%
Kuwait	8.97	8.37	7.68	11.67	14.19	13.17	12.56	13.88	14.05	+1.2%
Egypt	52.99	34.06	42.08	45.65	45.12	38.26	25.51	21.98	24.61	+12.0%
Iran	41.53	44.96	45.16	63.66	39.30	37.22	40.51	45.38	29.37	-35.3%
Other Middle East	13.91	14.52	16.36	25.89	31.00	28.42	25.81	26.27	29.11	+10.8%
Turkey	67.88	73.58	65.86	79.86	68.08	49.01	40.77	41.20	36.37	-11.7%
Russia	60.33	64.35	67.66	79.70	67.59	43.15	38.31	39.81	42.97	+7.9%
<b>Americas</b>	190.59	174.43	162.57	165.81	168.52	170.27	167.45	173.54	178.68	+3.0%
United States	122.33	115.88	107.05	112.50	116.56	119.50	118.78	123.66	128.38	+3.8%
Canada	16.74	14.61	13.19	13.20	13.96	14.17	13.79	14.12	14.27	+1.1%
Mexico	22.77	18.92	15.26	15.87	15.78	16.64	15.95	16.60	16.84	+1.4%
Brazil	28.75	25.02	27.06	24.24	22.23	19.97	18.93	19.16	19.19	+0.1%
<b>Europe ex-CIS</b>	106.22	87.77	77.42	75.06	78.04	77.37	76.13	74.02	73.39	-0.8%
France	20.72	19.21	15.72	14.88	14.16	13.57	13.38	13.31	13.00	-2.4%
Germany	13.70	12.03	10.74	10.10	10.00	10.19	10.33	10.43	10.63	+2.0%
Italy	34.21	26.92	22.56	21.11	19.89	19.23	18.96	18.83	18.54	-1.5%
Spain	11.58	8.17	8.38	7.77	8.31	8.49	8.26	8.39	8.69	+3.6%
United Kingdom	26.00	21.43	20.03	21.19	25.68	25.89	25.21	23.07	22.53	-2.3%
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
<b>Total Above</b>	1,973.4	1,970.4	1,968.9	2,490.5	2,303.3	2,236.1	1,888.6	2,016.2	2,014.9	-0.1%
Other & Stock Change	83.73	133.73	188.37	235.62	228.17	222.44	212.50	220.71	226.39	+2.6%
<b>World Total</b>	2,057.1	2,104.1	2,157.2	2,726.1	2,531.5	2,458.5	2,101.1	2,236.9	2,241.2	+0.2%

Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

Jewellery demand in selected countries										Quarterly %
(Quarterly, Tonnes)	Q3'17	Q4'17	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Q3'19	Change
India	134.80	182.43	119.20	149.94	148.79	180.07	125.42	168.64	101.57	-39.8%
Pakistan	6.44	8.23	6.91	6.01	5.73	6.75	7.85	5.53	4.55	-17.8%
Sri Lanka	2.44	3.23	2.14	2.26	2.51	2.70	2.04	1.83	2.01	
<b>Greater China</b>	173.07	198.53	201.70	156.89	191.70	192.68	197.87	147.04	164.37	+11.8%
China, Mainland	162.04	182.97	187.55	144.09	176.65	178.03	183.59	135.96	156.29	+15.0%
Hong Kong	9.66	13.88	12.35	11.42	13.62	13.25	12.69	9.78	6.87	-29.7%
Taiwan	1.36	1.68	1.80	1.38	1.43	1.40	1.60	1.30	1.20	-7.7%
Japan	4.12	5.12	3.33	4.11	4.00	5.02	3.40	4.19	4.20	+0.1%
Indonesia	9.26	9.90	9.49	11.20	10.30	10.90	10.06	11.76	8.76	-25.5%
Malaysia	2.96	3.35	3.15	3.04	3.28	3.45	3.16	3.00	2.90	-3.3%
Singapore	2.62	3.01	3.13	2.73	2.78	2.88	2.85	2.55	2.45	-3.9%
S. Korea	5.14	5.73	6.17	4.94	5.39	5.20	4.98	4.75	4.90	+3.2%
Thailand	2.75	3.06	3.22	2.51	3.08	3.28	3.29	2.21	2.71	+22.4%
Vietnam	3.74	4.31	5.09	4.43	4.12	4.56	5.40	4.52	3.63	-19.8%
<b>Middle East</b>	43.92	50.92	44.66	44.65	40.28	43.09	46.11	44.89	35.27	-21.4%
Saudi Arabia	11.12	12.56	7.51	10.52	11.87	9.46	8.35	11.54	8.80	-23.7%
UAE	7.40	11.14	10.05	9.79	6.87	9.48	10.67	9.26	5.43	-41.4%
Kuwait	2.44	3.78	3.60	4.13	2.65	3.67	3.79	3.81	2.27	-40.3%
Egypt	6.34	5.29	6.02	5.14	7.41	6.04	6.93	5.55	7.05	+27.1%
Iran	11.37	11.14	10.66	6.56	4.61	7.54	9.59	6.27	6.09	-2.8%
Other Middle East	5.24	7.00	6.81	8.52	6.87	6.91	6.78	8.47	5.63	-33.5%
Turkey	10.31	11.49	10.07	9.95	7.20	9.15	9.03	8.91	7.57	-15.1%
Russia	10.61	11.64	10.07	8.88	11.48	12.54	10.51	9.18	11.80	+28.5%
<b>Americas</b>	38.82	61.87	34.12	41.28	40.11	63.17	34.41	42.02	40.03	-4.8%
United States	27.20	46.94	23.68	28.27	28.29	48.15	24.00	29.22	28.54	-2.3%
Canada	2.62	5.26	2.73	3.56	2.64	5.36	2.76	3.60	2.62	-27.3%
Mexico	4.35	4.09	4.11	4.21	4.44	4.07	4.14	4.19	4.34	+3.5%
Brazil	4.66	5.59	3.61	5.25	4.74	5.60	3.51	5.01	4.53	-9.6%
<b>Europe ex-CIS</b>	12.56	34.33	12.84	14.43	12.59	33.53	12.66	14.34	12.43	-13.3%
France	1.93	6.13	2.78	2.41	1.87	5.93	2.69	2.47	1.93	-22.0%
Germany	1.21	5.36	1.78	2.15	1.25	5.45	1.80	2.17	1.24	-42.8%
Italy	2.93	9.21	2.69	3.91	2.86	9.08	2.66	3.82	2.82	-26.2%
Spain	1.91	2.64	1.81	2.18	1.98	2.72	1.84	2.23	2.02	-9.3%
United Kingdom	4.58	11.00	3.78	3.77	4.62	10.36	3.67	3.66	4.43	+21.0%
Switzerland	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Austria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
Other Europe	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A
<b>Total Above</b>	463.56	597.16	475.31	467.26	493.32	578.96	479.05	475.38	409.13	-13.9%
Other & Stock Change	51.45	66.48	52.05	53.54	52.87	67.93	51.21	54.39	51.77	-4.8%
<b>World Total</b>	515.01	663.64	527.36	520.79	546.20	646.89	530.26	529.78	460.90	-13.0%

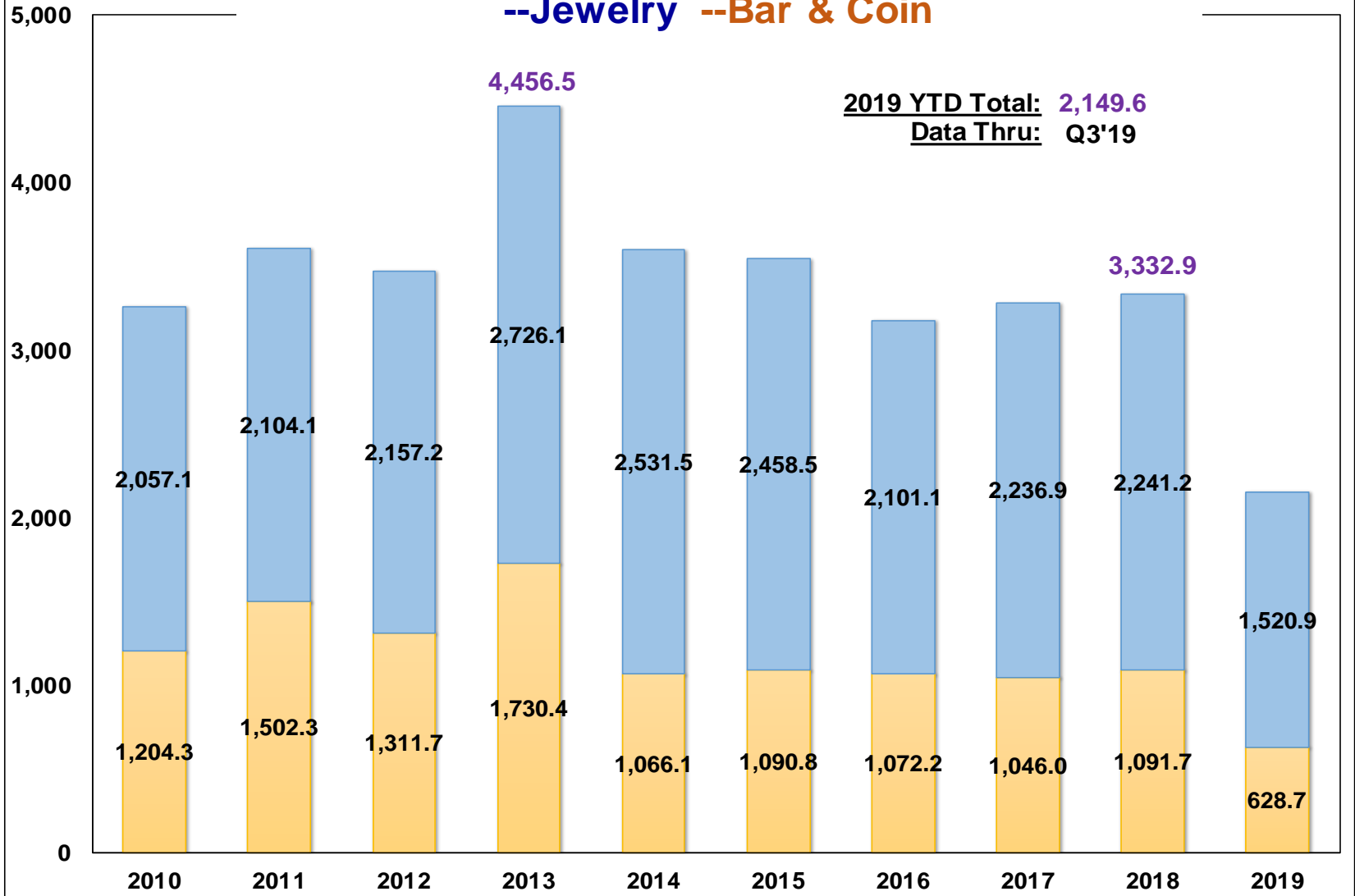
Source: Metals Focus, Refinitiv GFMS, ICE Benchmark Administration, World Gold Council

## World Consumer Gold Demand (By Year, Tonnes) (all countries + stock change)



# World Consumer Gold Demand (By Year, Tonnes)

--Jewelry --Bar & Coin

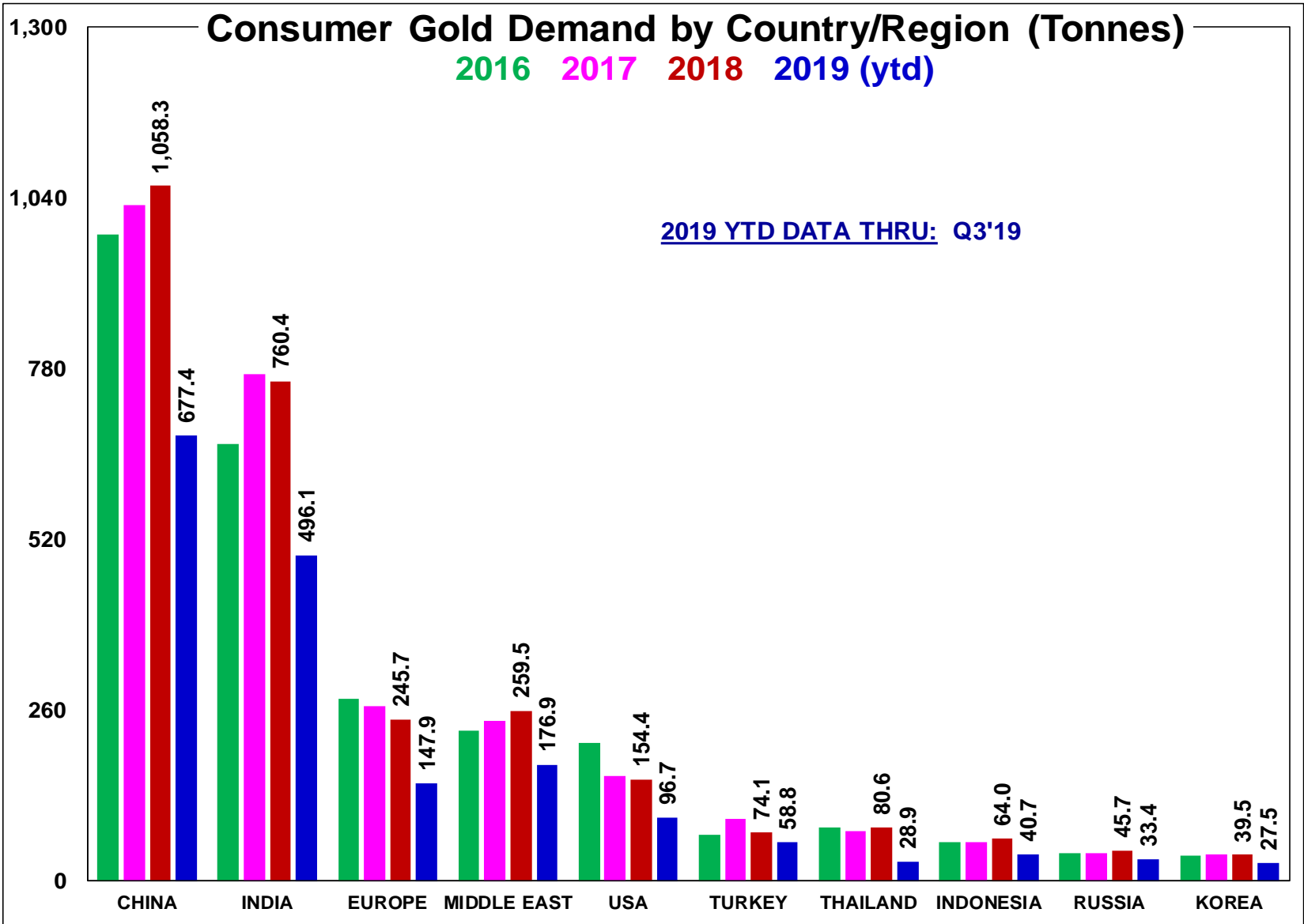


**2019 YTD Total: 2,149.6**  
Data Thru: Q3'19

# Consumer Gold Demand by Country/Region (Tonnes)

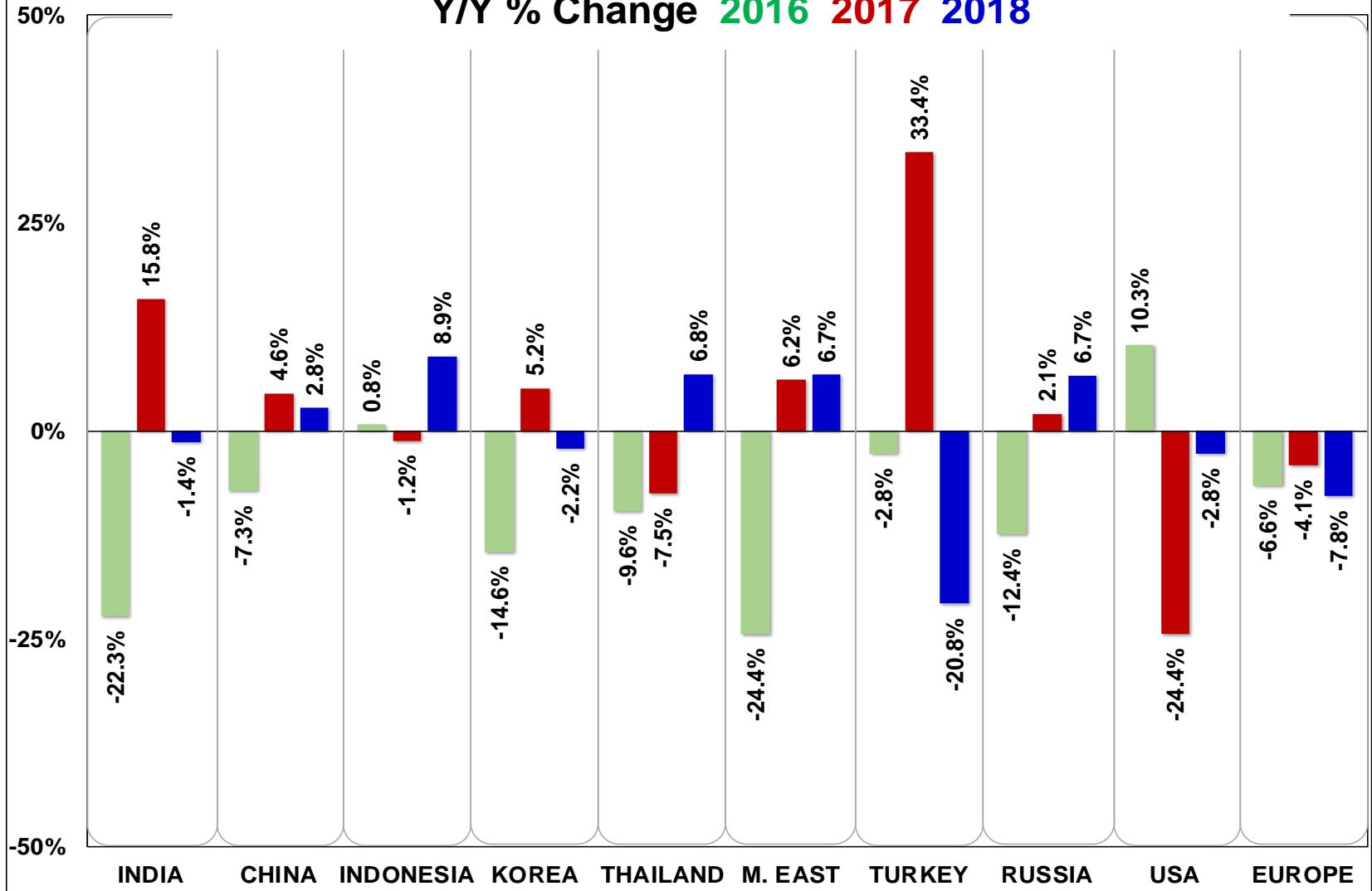
2016 2017 2018 2019 (ytd)

2019 YTD DATA THRU: Q3'19



## Consumer Gold Demand In Selected Countries/Regions

### Y/Y % Change 2016 2017 2018

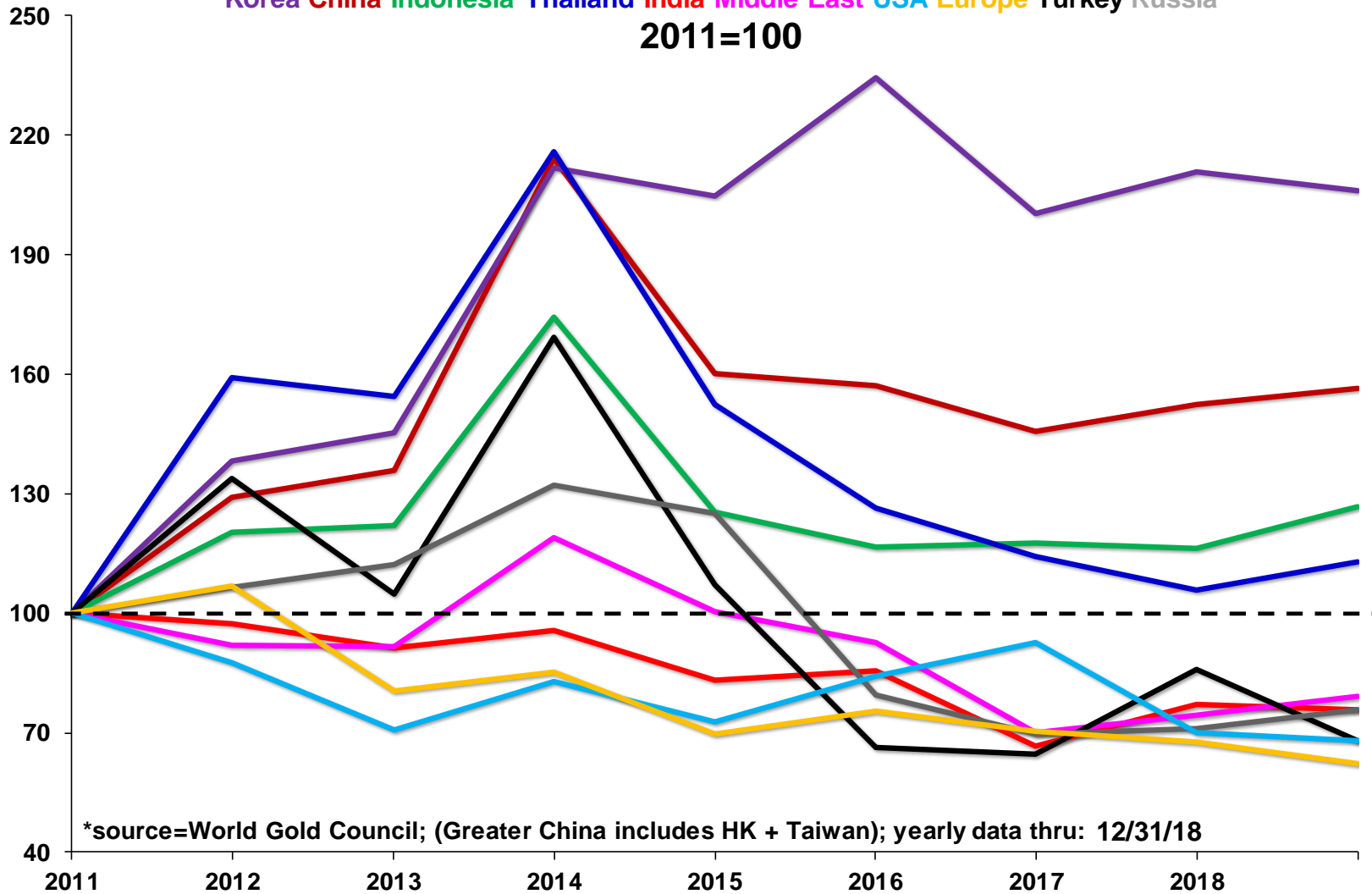




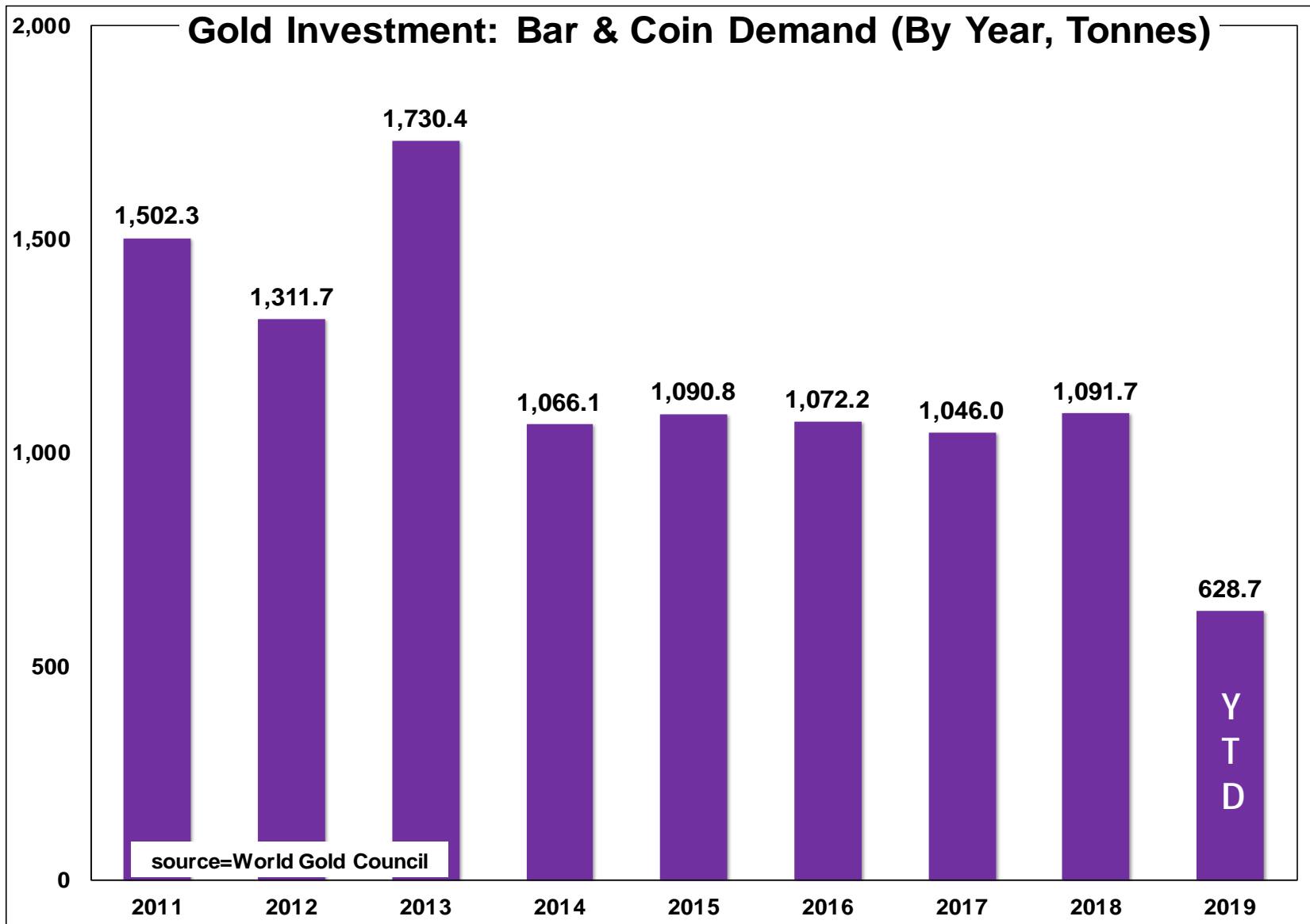
# Consumer Gold Demand In Selected Countries/Regions

Korea China Indonesia Thailand India Middle East USA Europe Turkey Russia

2011=100

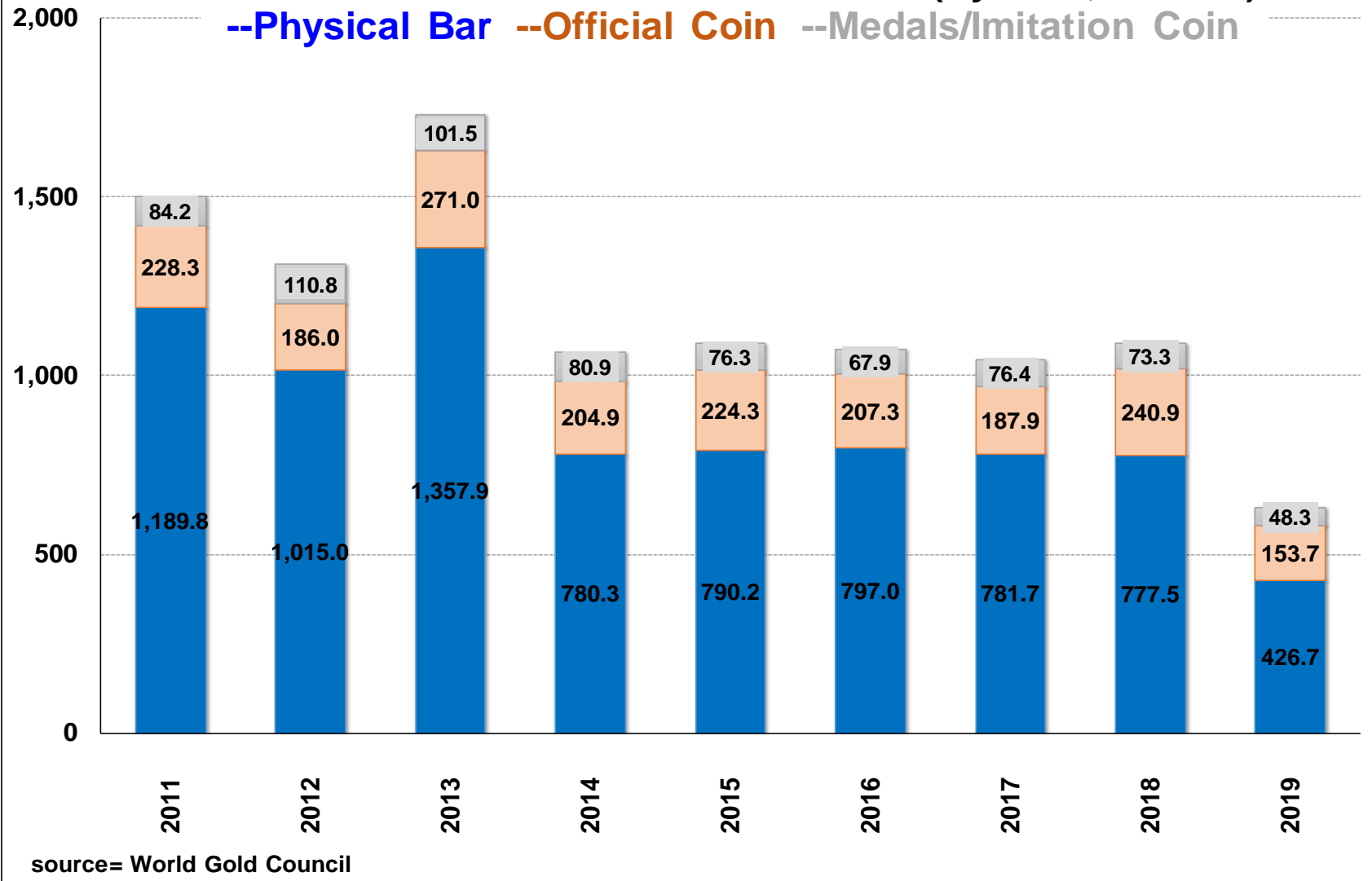


\*source=World Gold Council; (Greater China includes HK + Taiwan); yearly data thru: 12/31/18



## Gold Investment: Bar & Coin Demand (By Year, Tonnes)

--Physical Bar --Official Coin --Medals/Imitation Coin



# Swiss Gold Exports (Monthly, Tonnes)

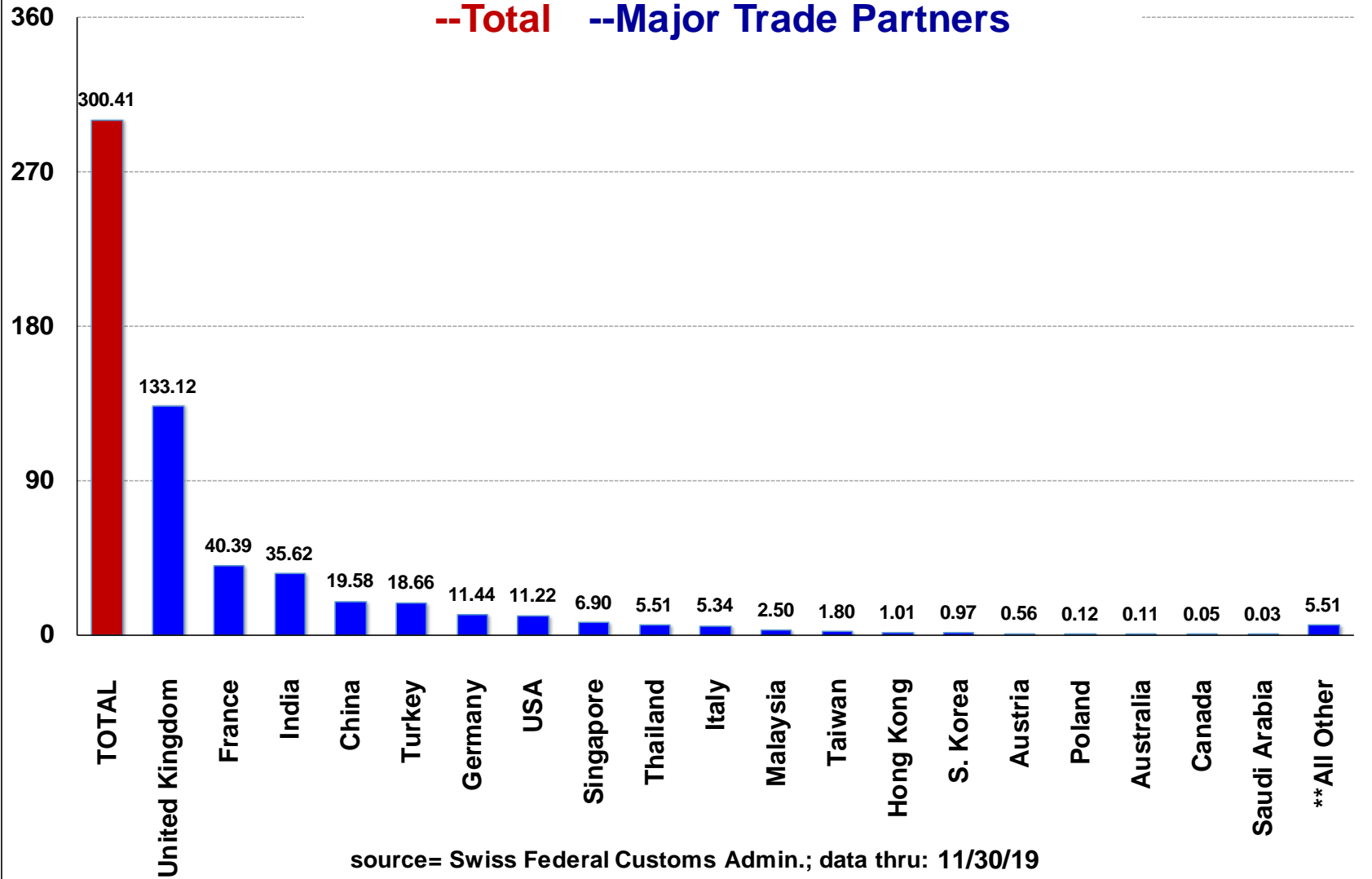
--Total --Major Trade Partners



source= Swiss Federal Customs Admin.; data thru: 11/30/19

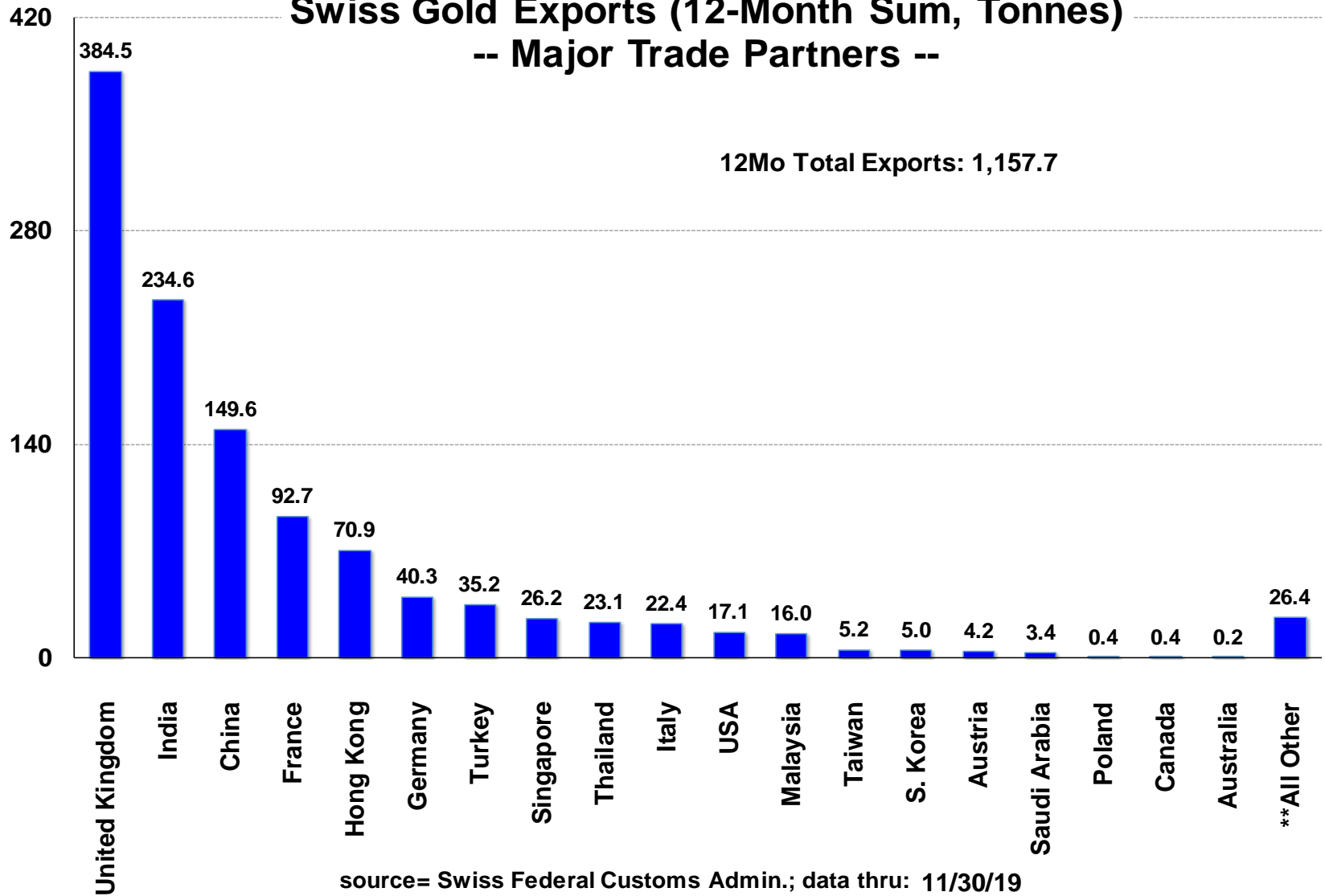
## Swiss Gold Exports (3 Month Sum, Tonnes)

--Total --Major Trade Partners



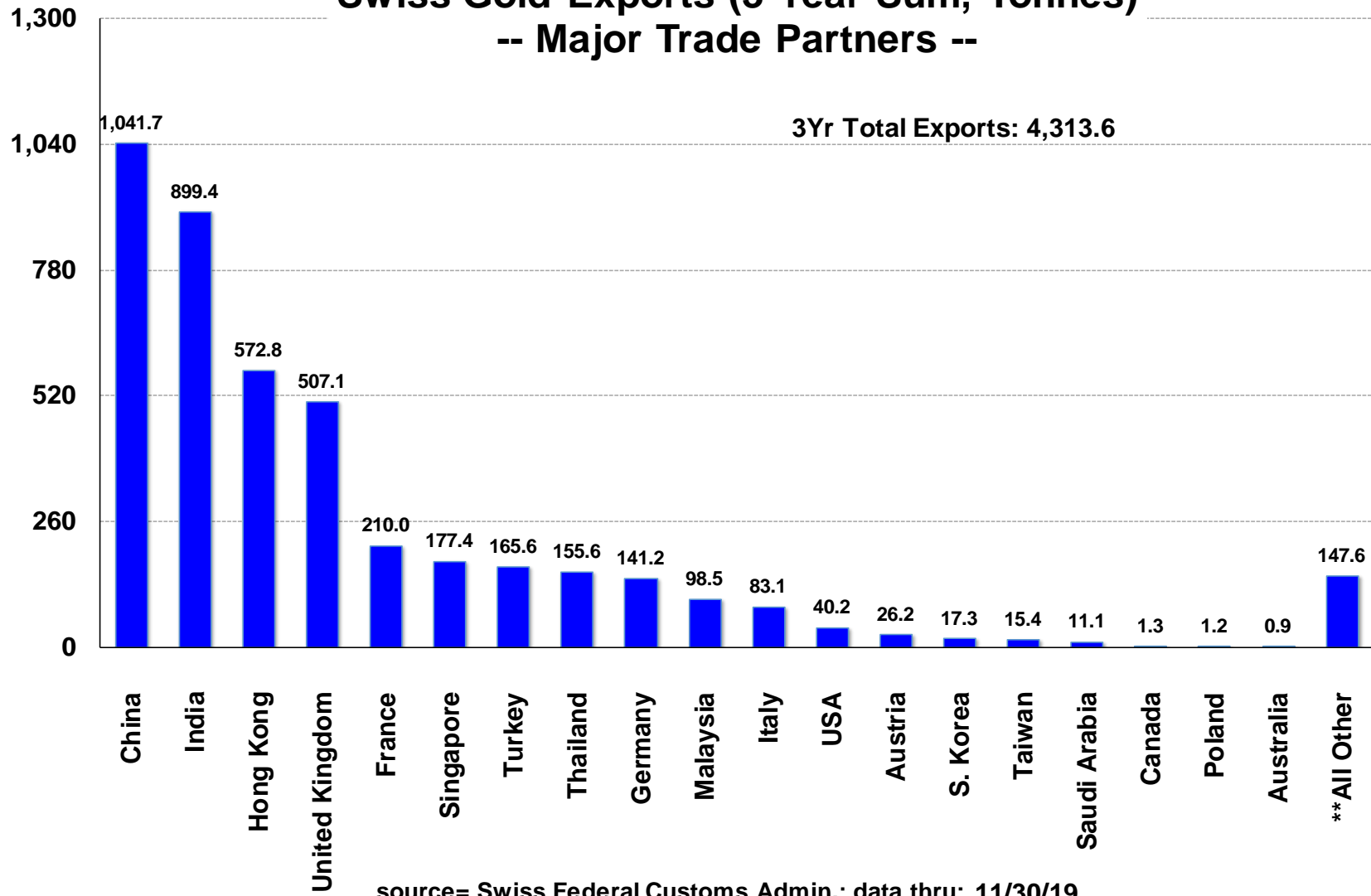
## Swiss Gold Exports (12-Month Sum, Tonnes) -- Major Trade Partners --

12Mo Total Exports: 1,157.7



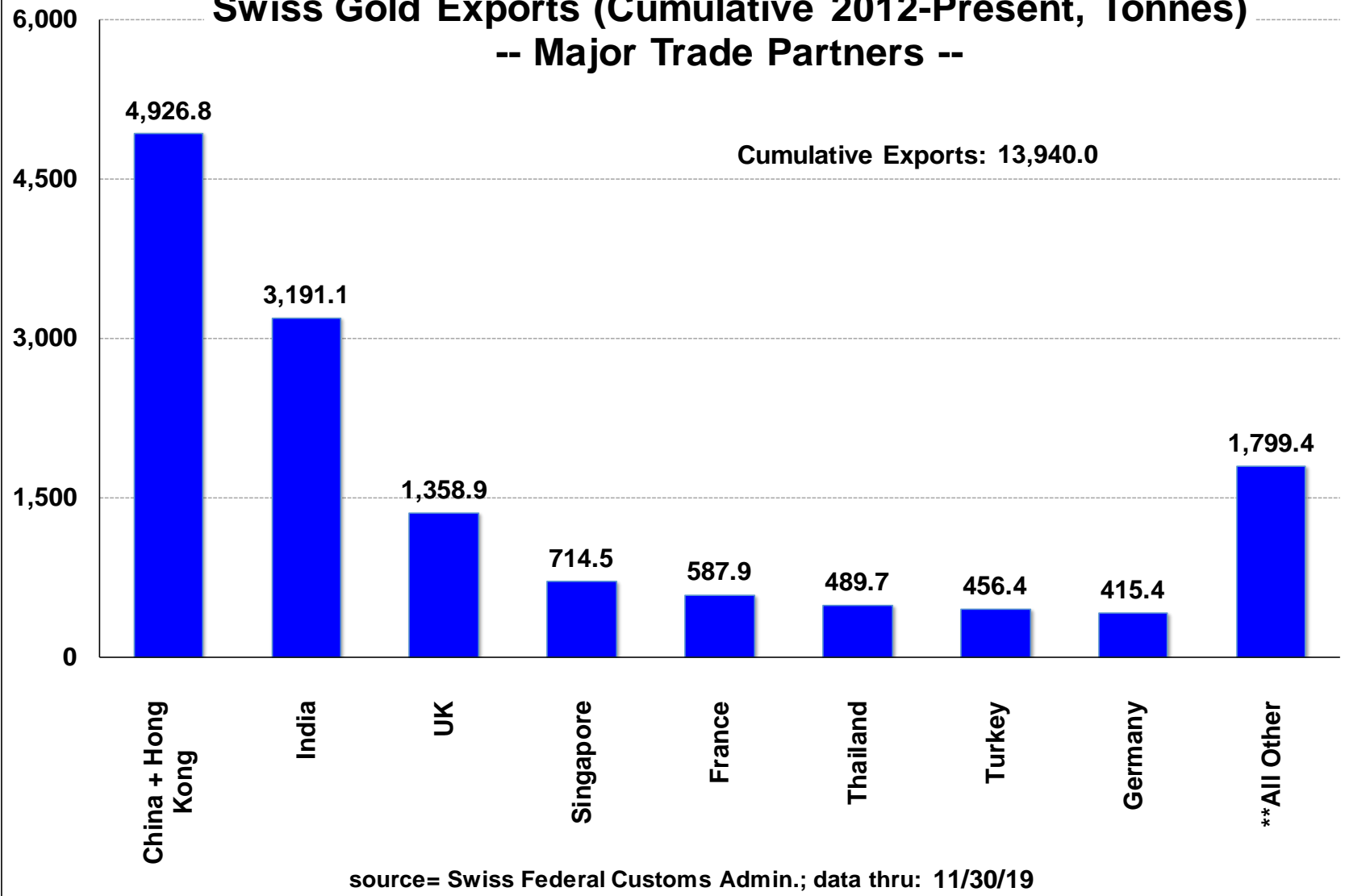
source= Swiss Federal Customs Admin.; data thru: 11/30/19

## Swiss Gold Exports (3-Year Sum, Tonnes) -- Major Trade Partners --



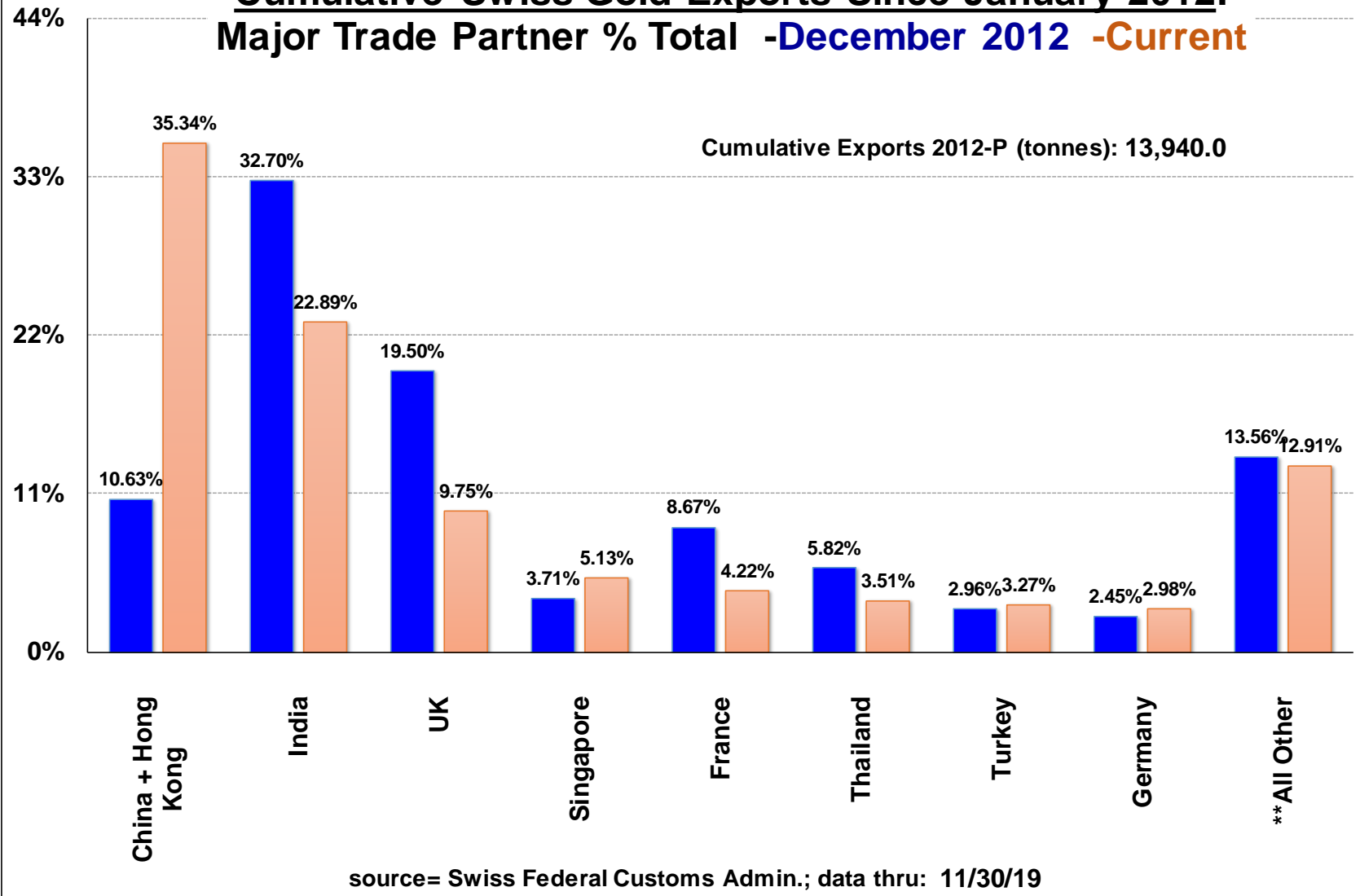
source= Swiss Federal Customs Admin.; data thru: 11/30/19

## Swiss Gold Exports (Cumulative 2012-Present, Tonnes) -- Major Trade Partners --

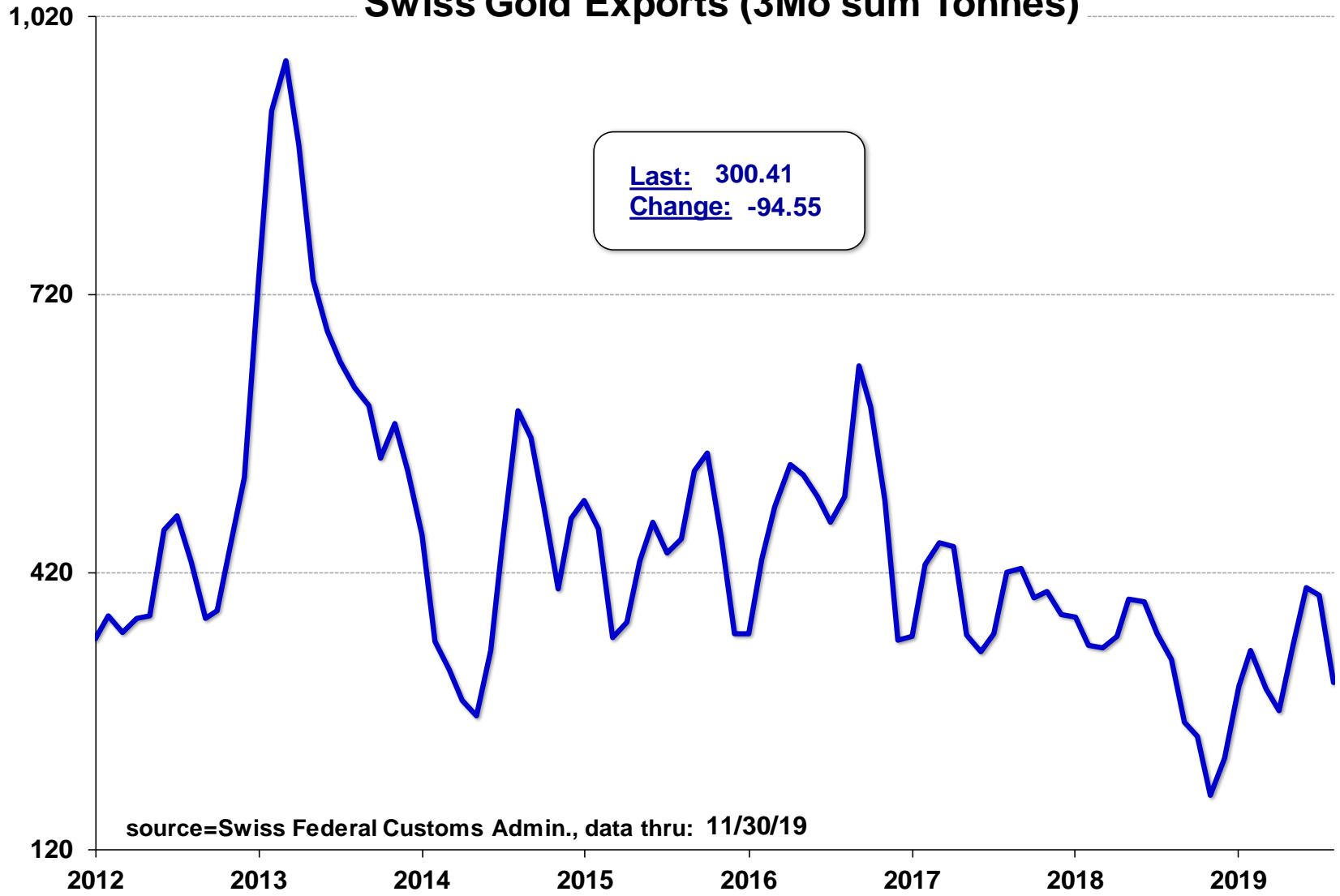




## Cumulative Swiss Gold Exports Since January 2012: Major Trade Partner % Total -December 2012 -Current



# Swiss Gold Exports (3Mo sum Tonnes)



Last: 300.41  
Change: -94.55

source=Swiss Federal Customs Admin., data thru: 11/30/19

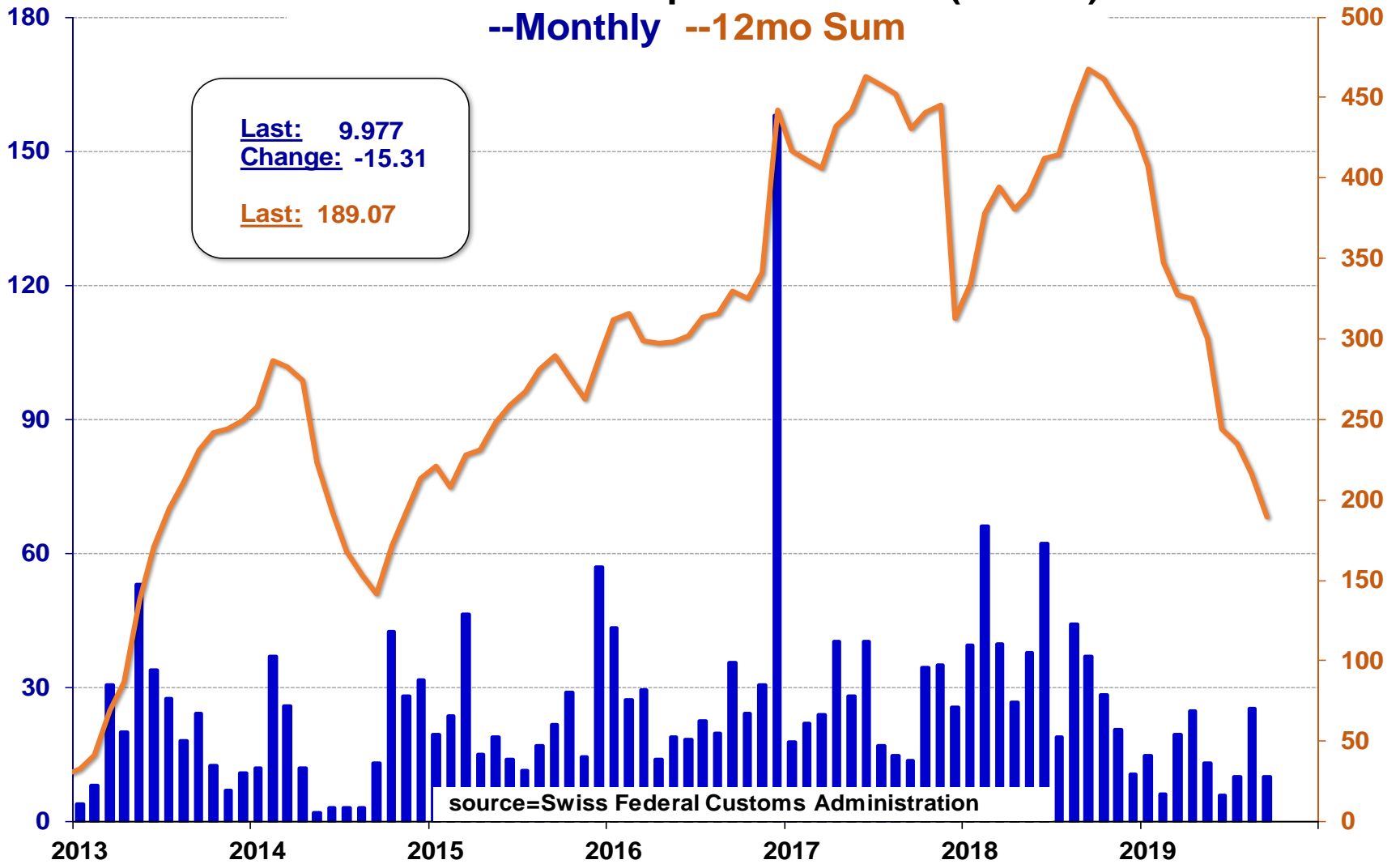
# Swiss Gold Exports (12Mo Sum, Tonnes)

--Total --Ex-China + Hong Kong

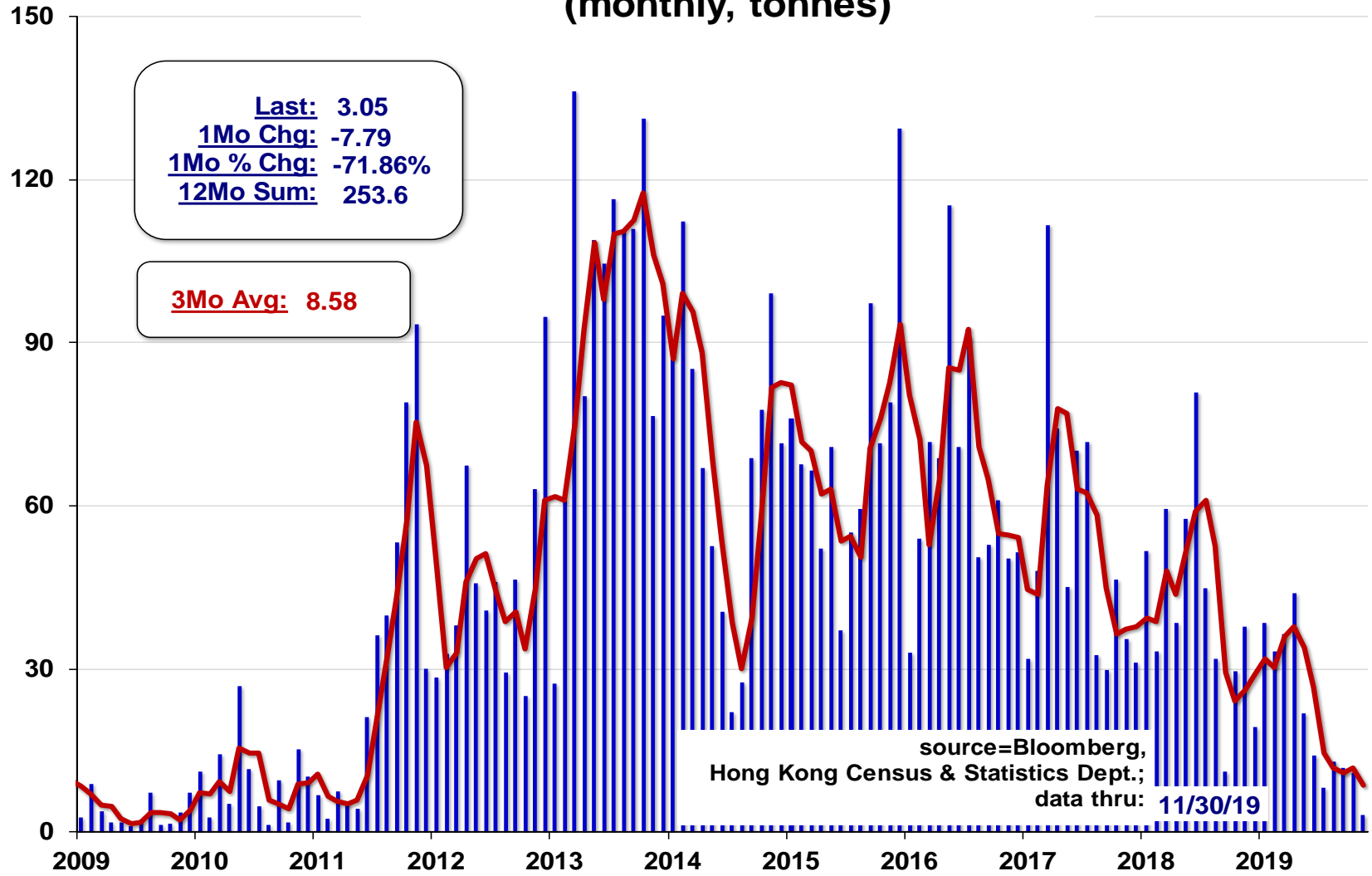


# Switzerland Gold Exports To China (tonnes)

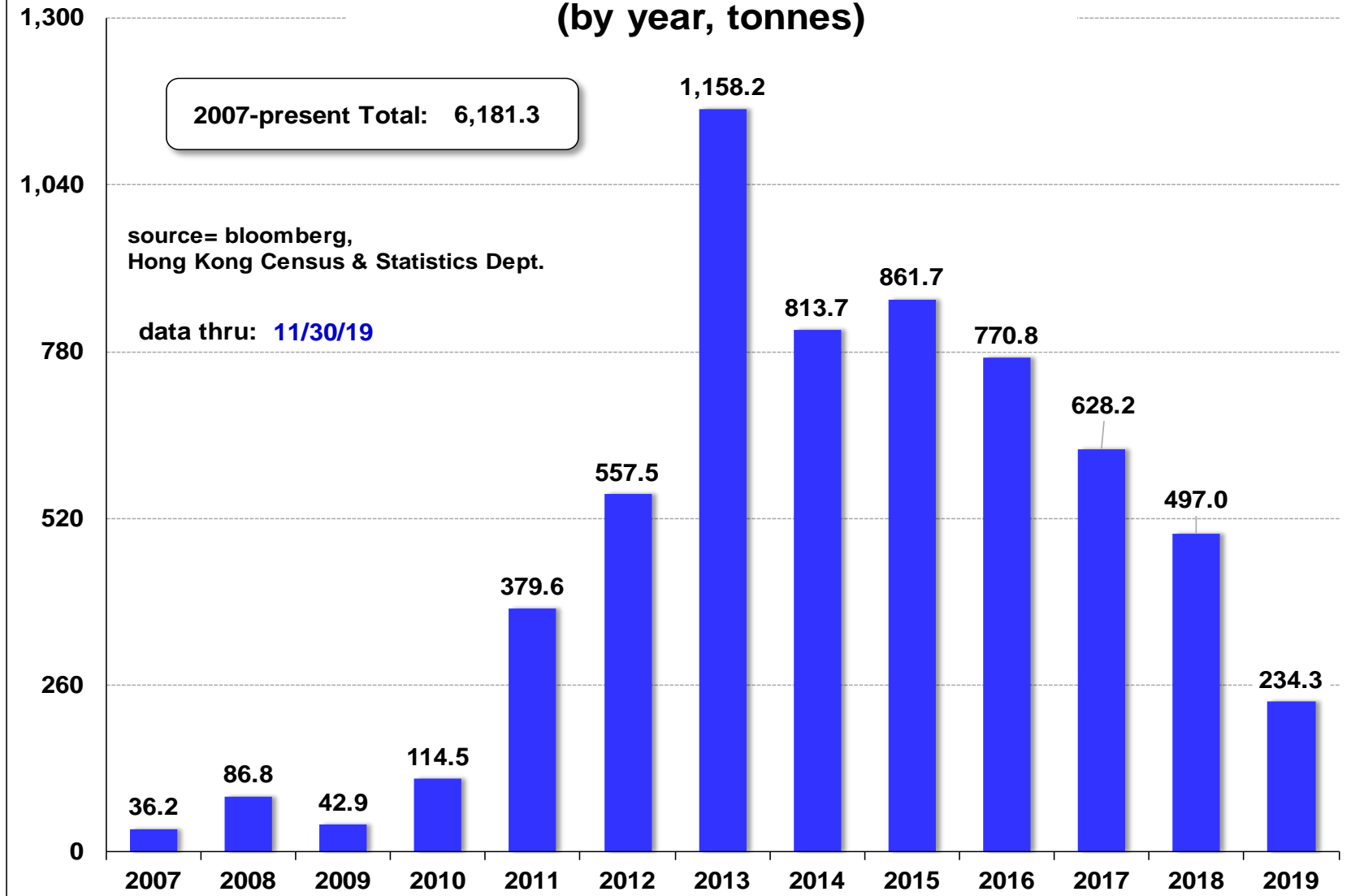
--Monthly --12mo Sum



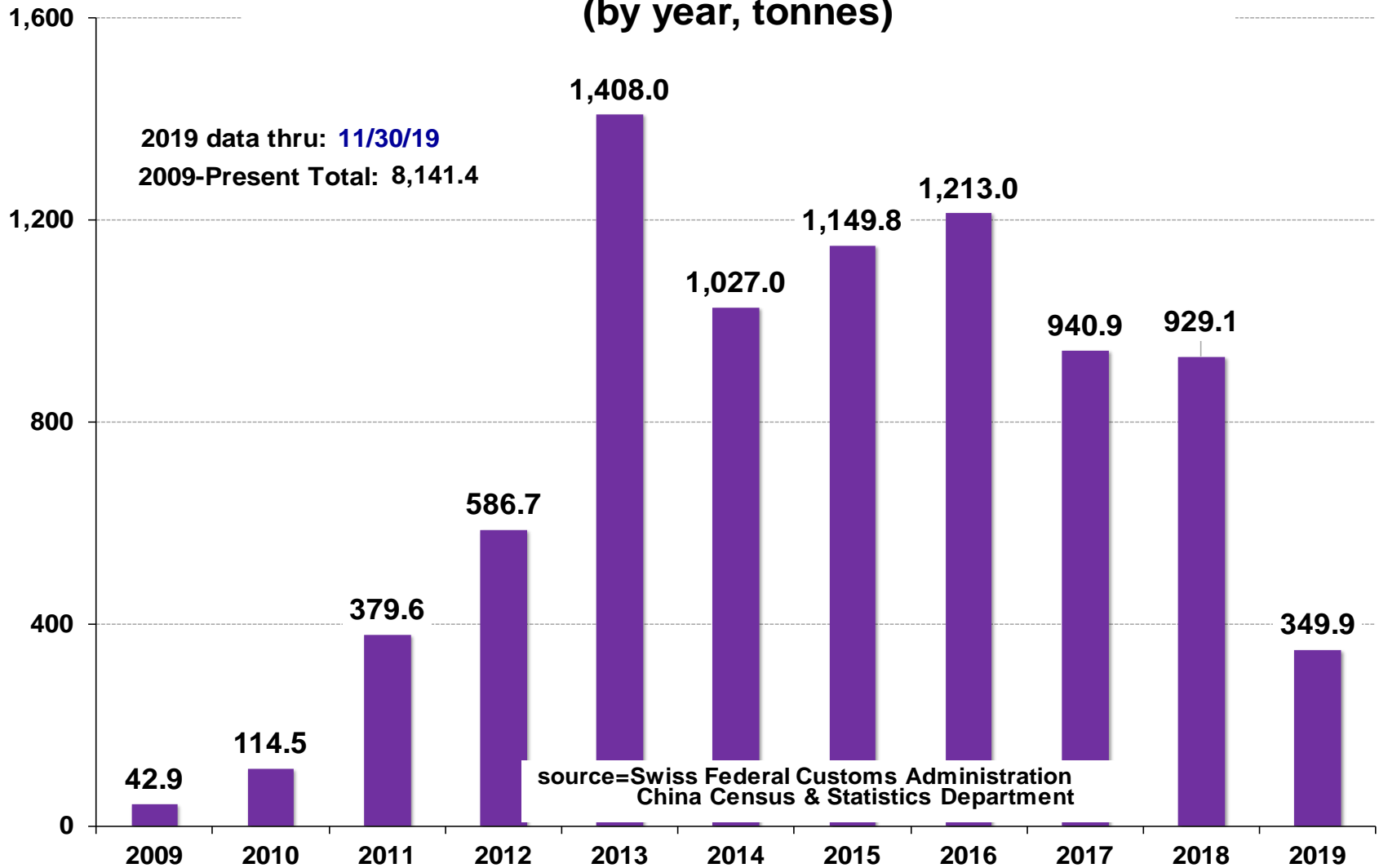
## Hong Kong Net Gold Exports To China (monthly, tonnes)



# Hong Kong Net Gold Exports To China (by year, tonnes)

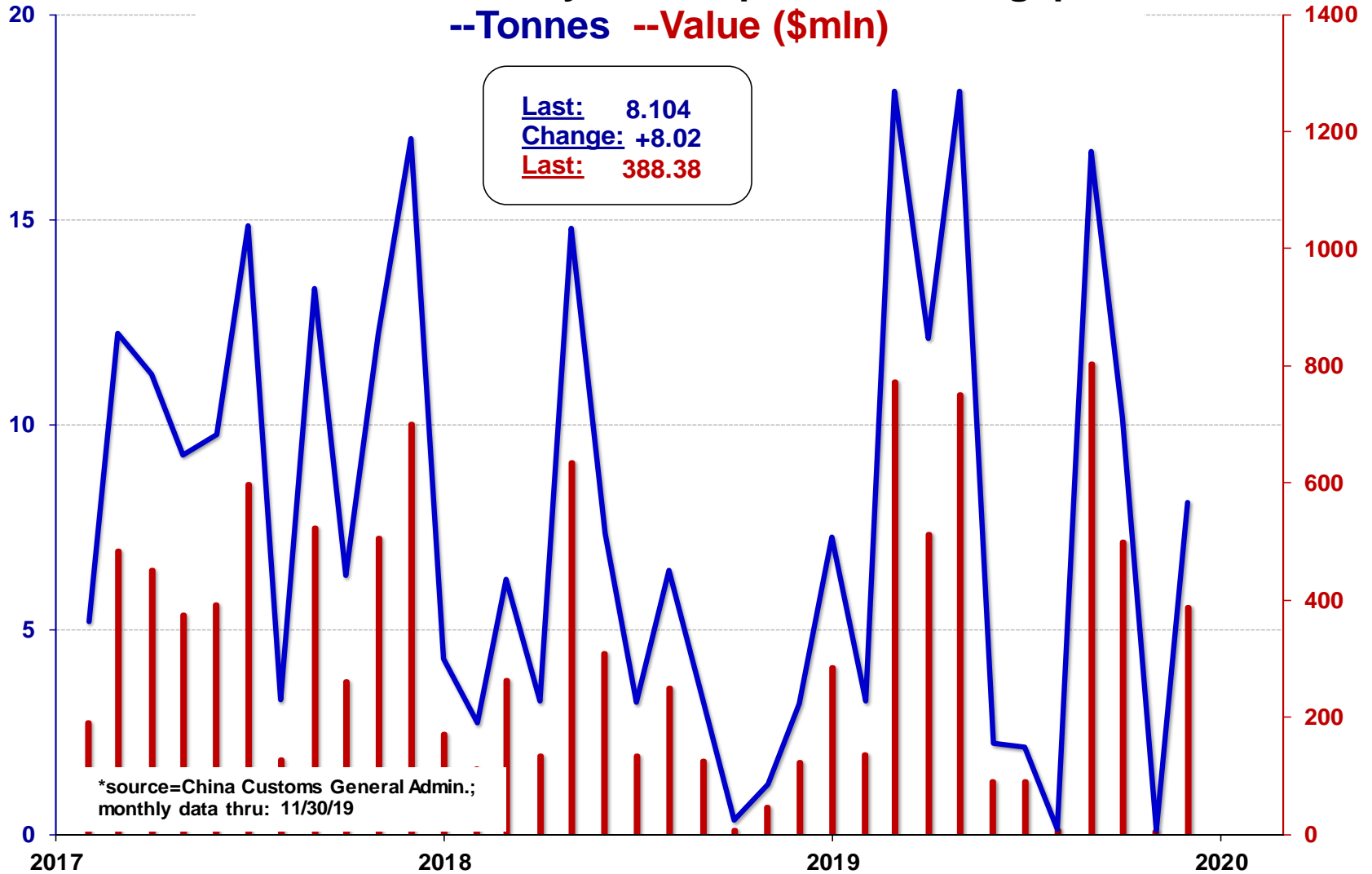


# Switzerland + Hong Kong Gold Net Exports To China (by year, tonnes)



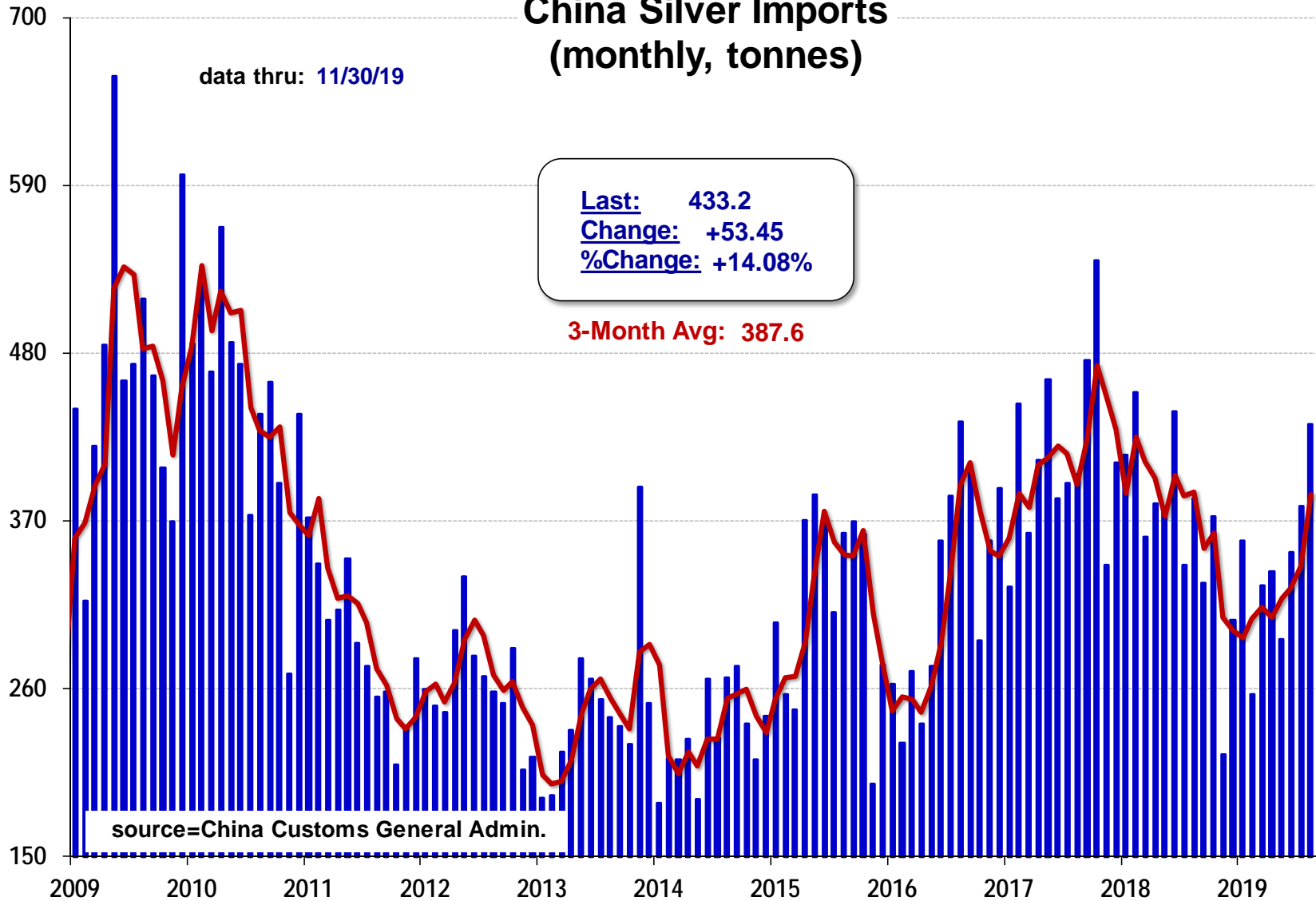
# China Non-Monetary Gold Imports from Singapore

--Tonnes --Value (\$mIn)

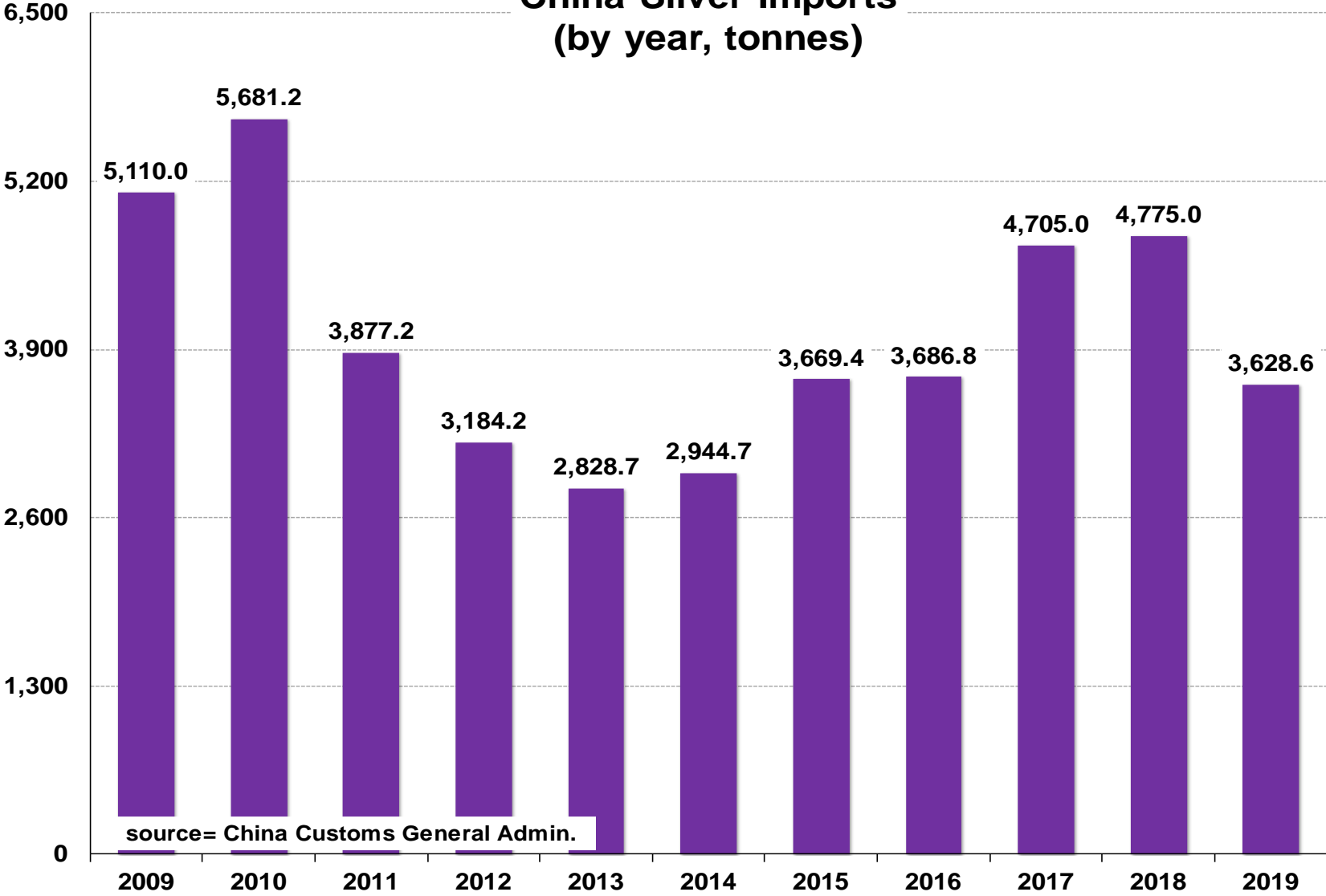




# China Silver Imports (monthly, tonnes)

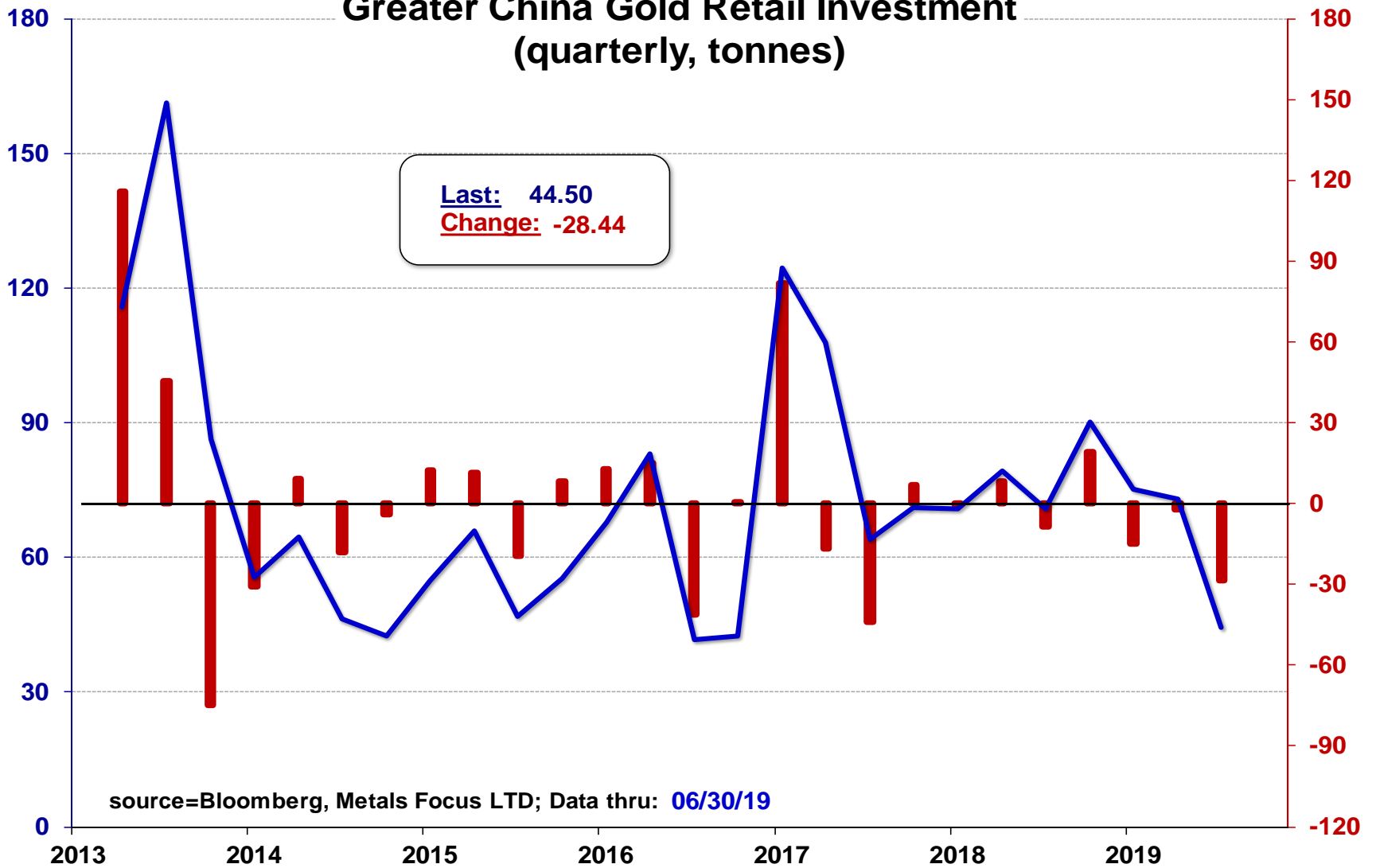


# China Silver Imports (by year, tonnes)

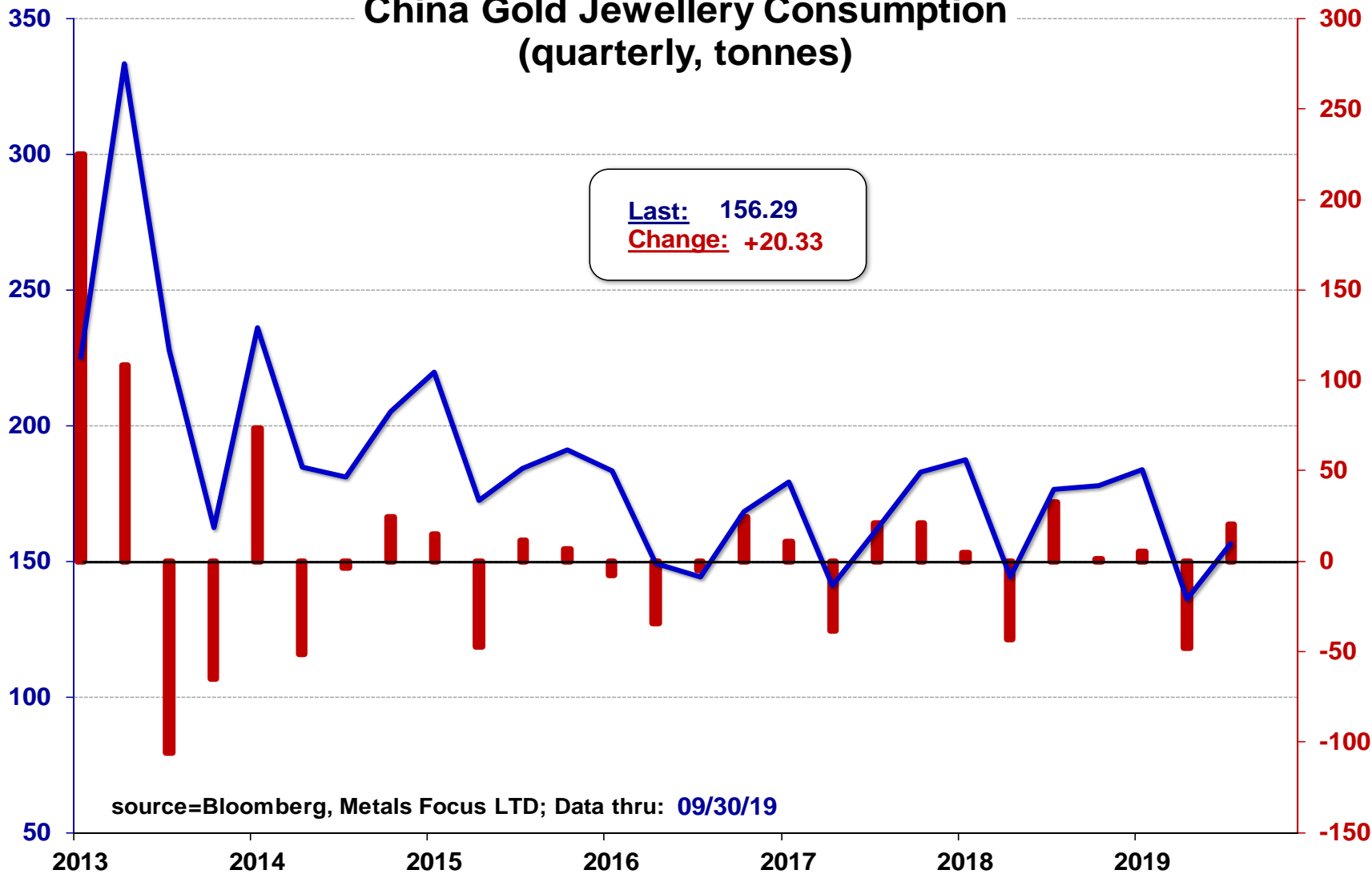


source= China Customs General Admin.

# Greater China Gold Retail Investment (quarterly, tonnes)

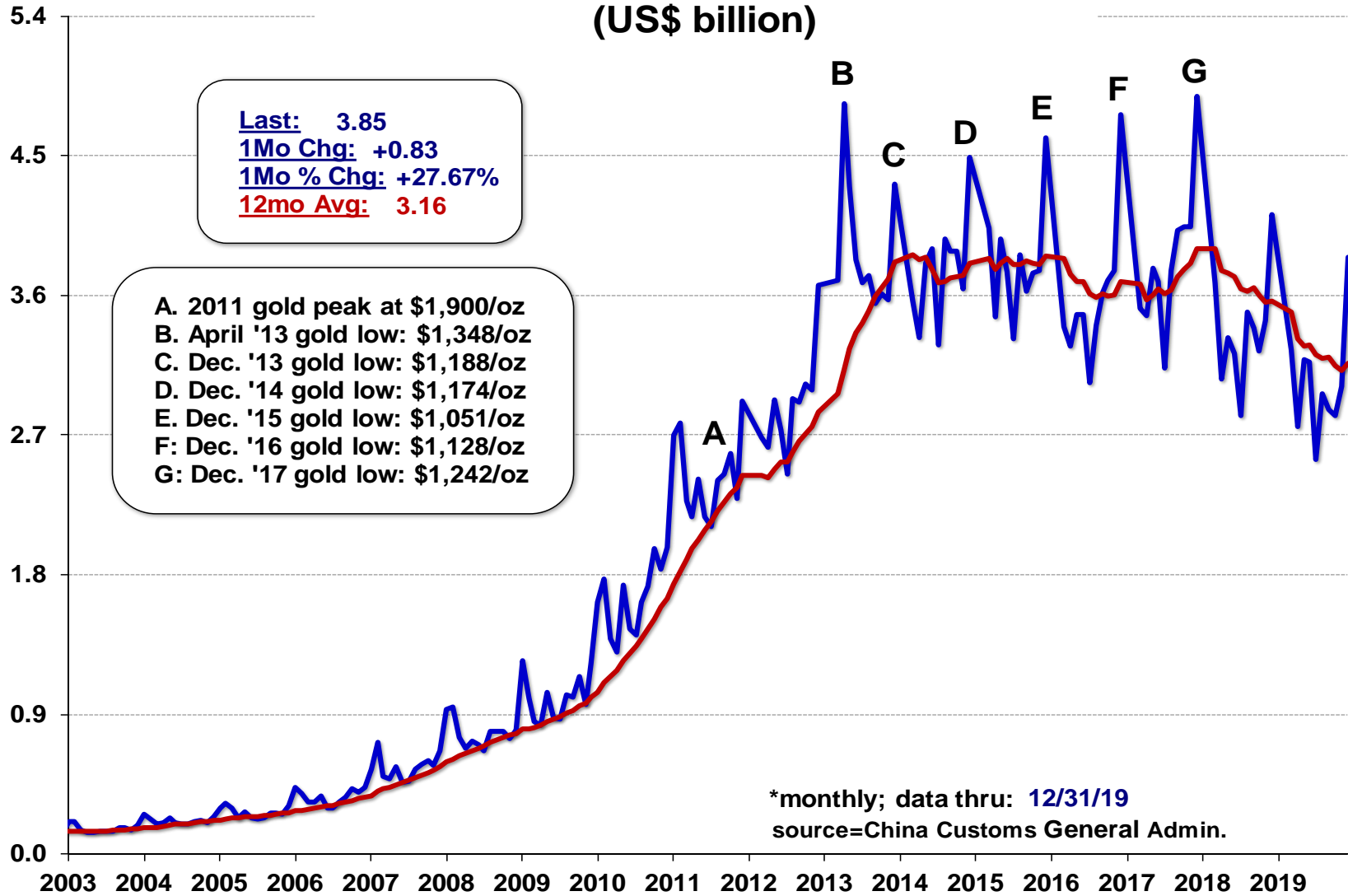


# China Gold Jewellery Consumption (quarterly, tonnes)

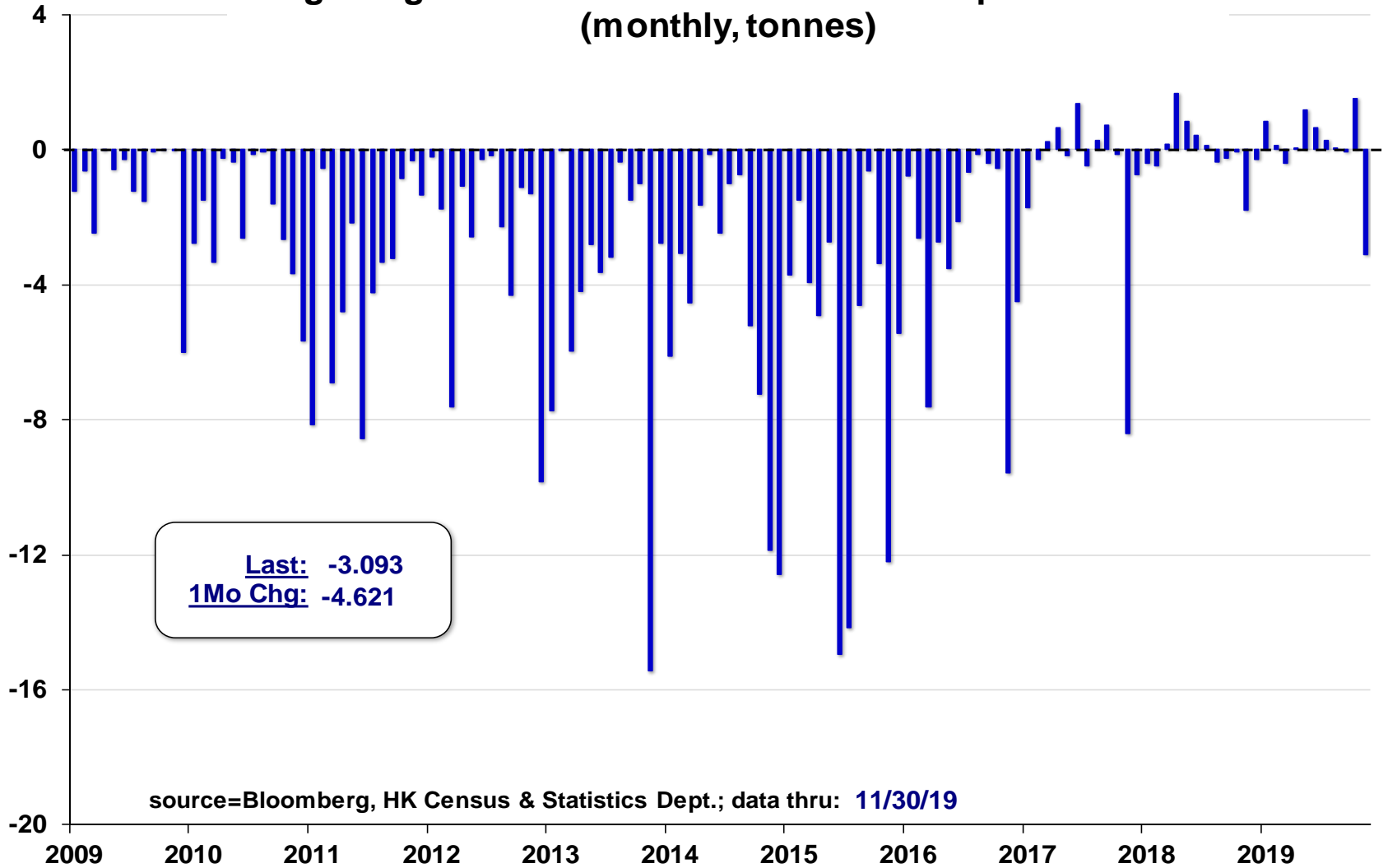


source=Bloomberg, Metals Focus LTD; Data thru: 09/30/19

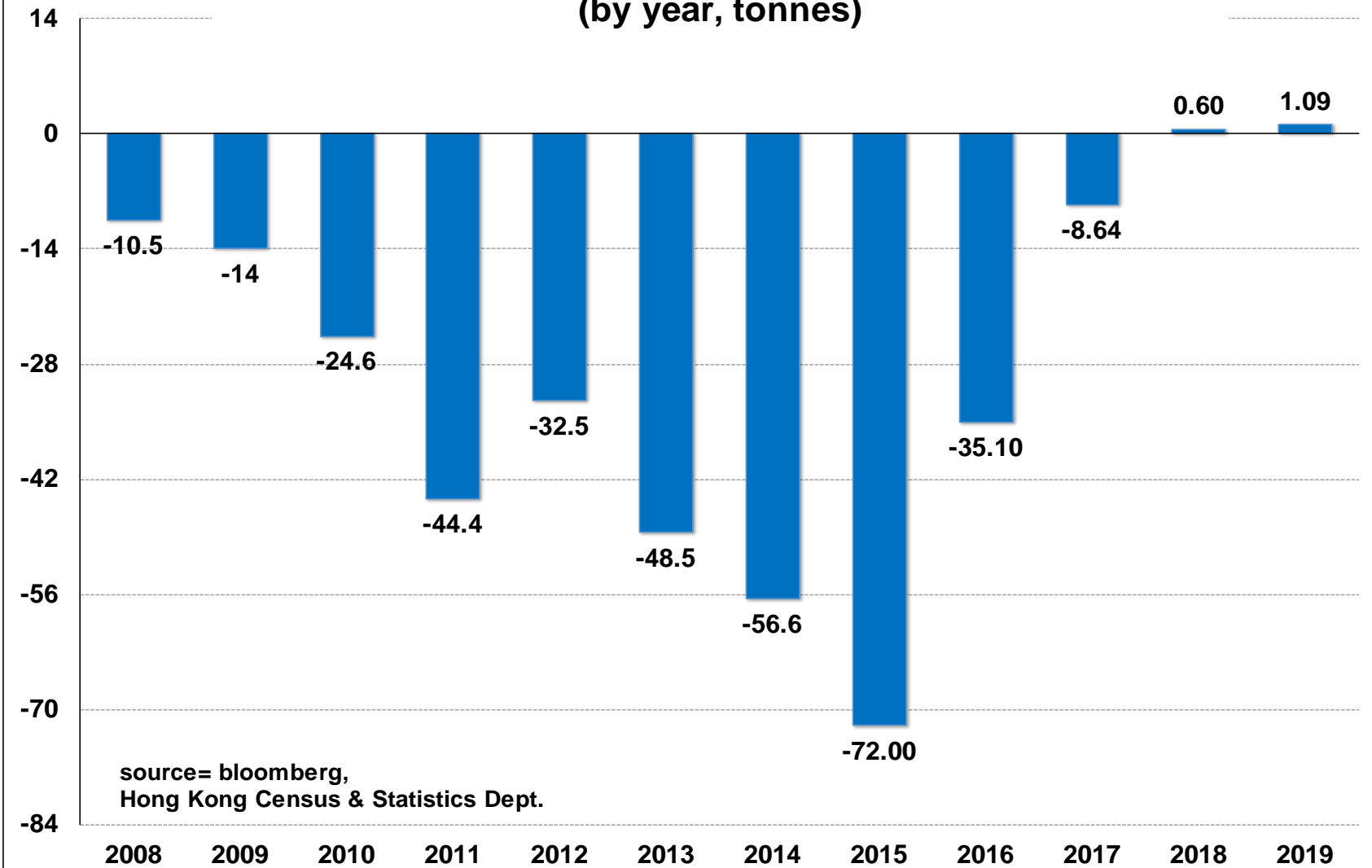
# China Gold, Silver & Jewelry Retail Sales\* (US\$ billion)



## Hong Kong Gold Coin & Current Coin Net Exports To China (monthly, tonnes)



## Hong Kong Gold Coin & Current Coin Net Exports To China (by year, tonnes)



## Shanghai Gold Exchange: Gold Withdrawals (Tonnes)

Source=Shanghai Gold Exchange

	2019	2018	2017	2016	2015	2014	2013	2012
JANUARY	218.54	223.58	184.41	225.08	255.42	246.00	174.00	96.00
FEBRUARY	99.76	118.42	148.24	107.60	156.36	171.67	107.00	90.00
MARCH	218.02	192.61	192.25	183.24	213.35	146.56	175.00	98.00
APRIL	151.89	212.64	165.78	171.40	195.45	129.59	236.00	84.00
MAY	123.11	150.58	138.08	147.28	162.15	129.34	224.00	99.00
JUNE	107.449	140.58	155.51	138.51	195.67	128.03	180.00	83.00
JULY	129.332	137.41	144.71	117.58	285.50	137.53	235.00	84.00
AUGUST	107.727	190.59	161.41	144.44	265.27	161.95	166.00	96.00
SEPTEMBER	117.084	188.12	214.24	170.90	259.98	202.43	187.00	98.00
OCTOBER	91.15	142.94	151.54	153.25	176.29	201.11	140.00	90.10
NOVEMBER	119.426	179.08	189.10	214.72	202.71	212.49	168.00	94.00
DECEMBER	158.501	178.04	185.21	196.37	228.21	235.66	218.00	126.50
YEAR-TO-DATE								
FULL YEAR	1,642.0	2,054.6	2,030.5	1,970.4	2,596.4	2,102.4	2,197.0	1,139.0
PERCENT CHANGE Y/Y	-20.08%	+1.19%	+3.05%	-24.11%	+23.50%	-4.31%	+92.89%	+9.20%



## Shanghai Gold Exchange Withdrawals (By Year, Tonnes)



source= Shanghai Gold Exchange

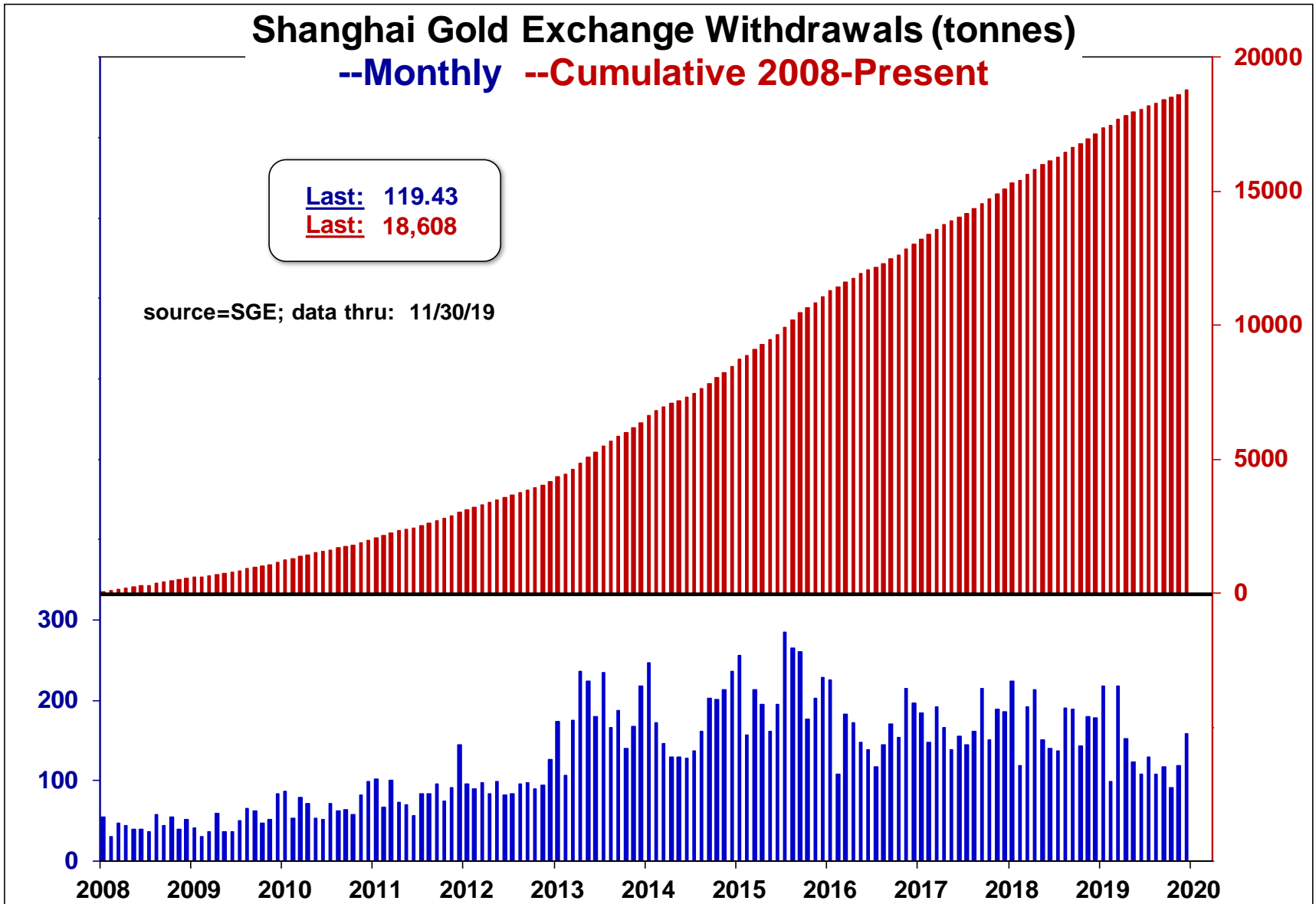
# Shanghai Gold Exchange Withdrawals (tonnes)

--Monthly --Cumulative 2008-Present

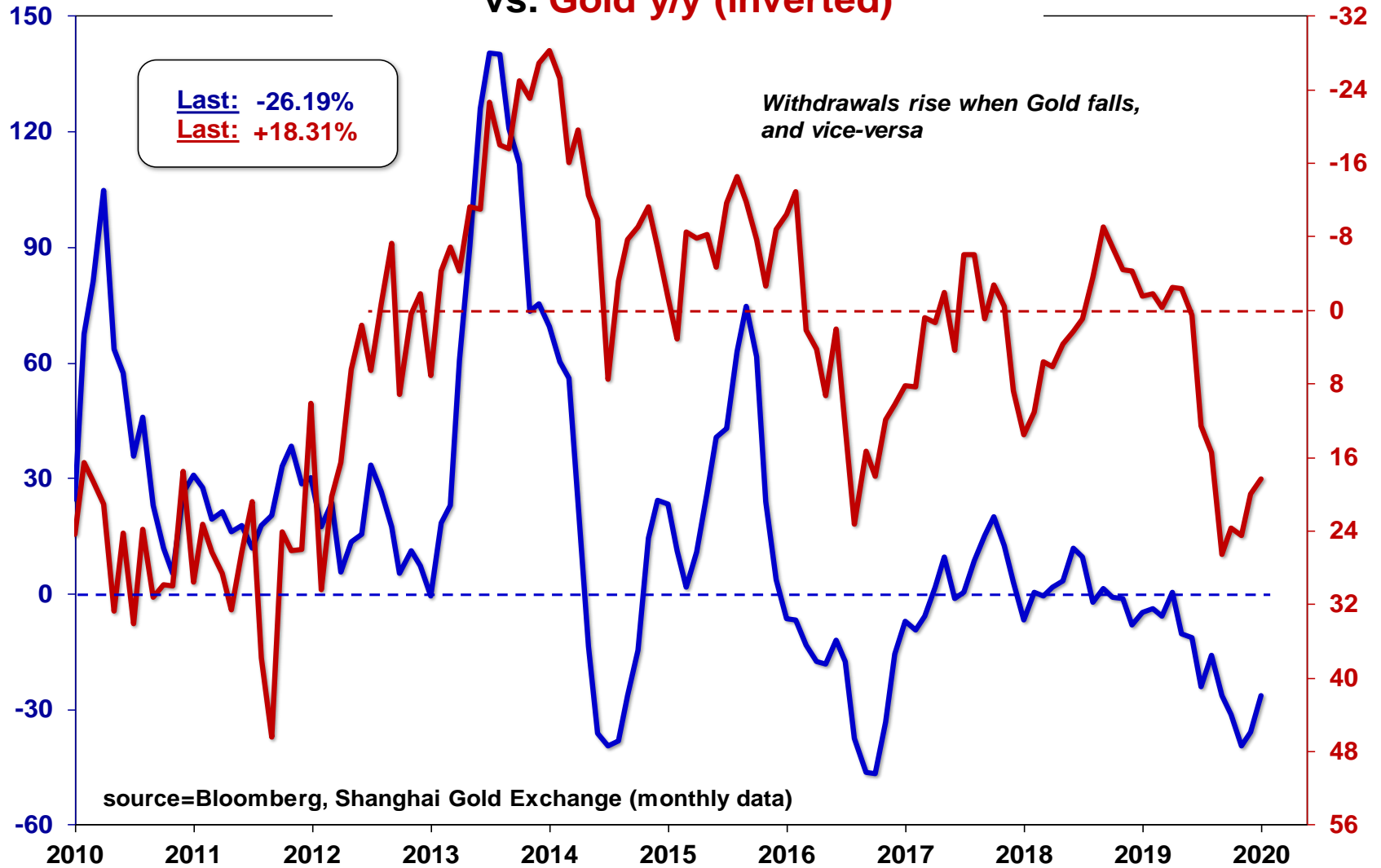
Last: 119.43

Last: 18,608

source=SGE; data thru: 11/30/19

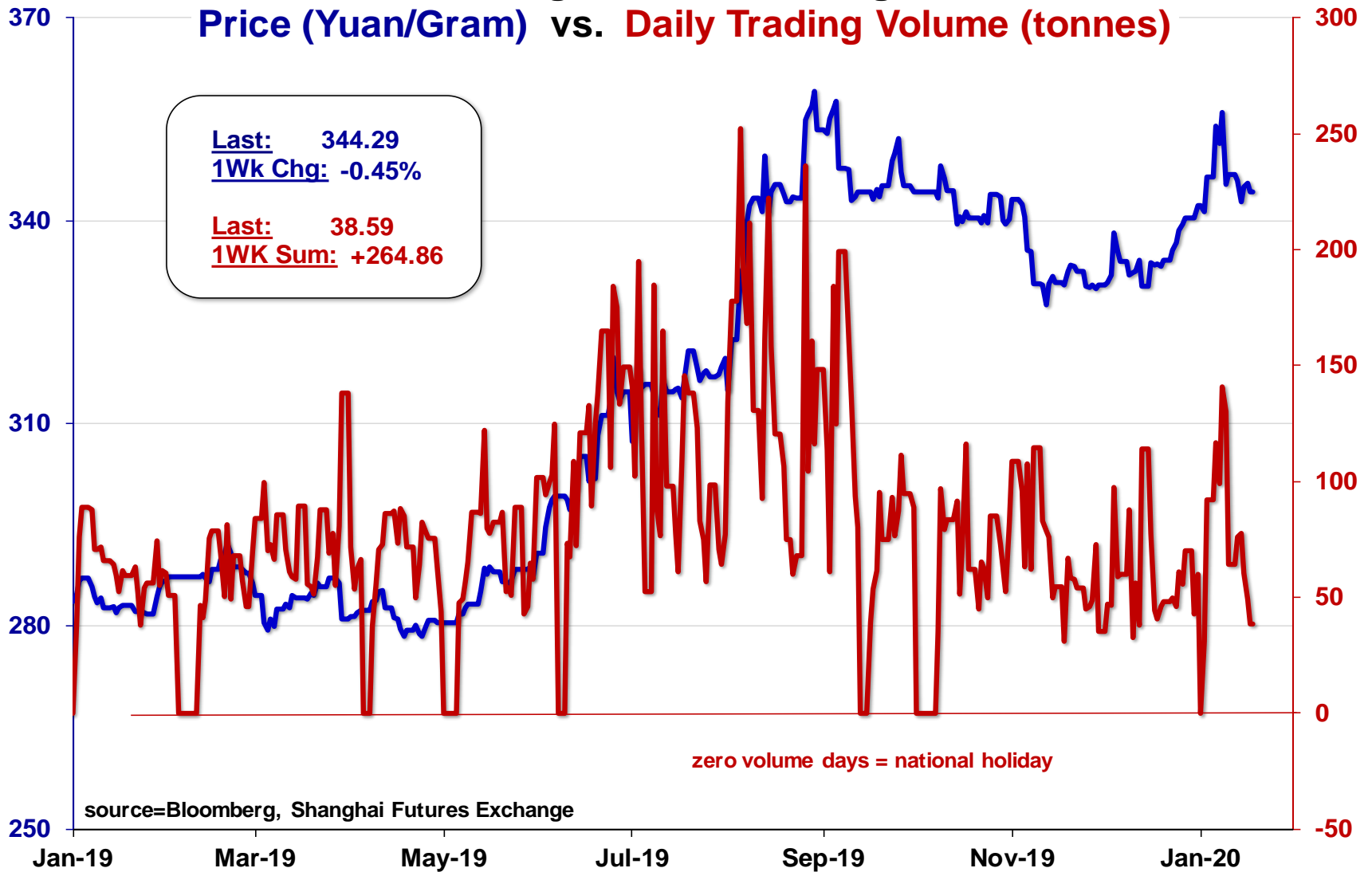


## SGE Gold Withdrawals (3mo sum y/y) vs. Gold y/y (inverted)

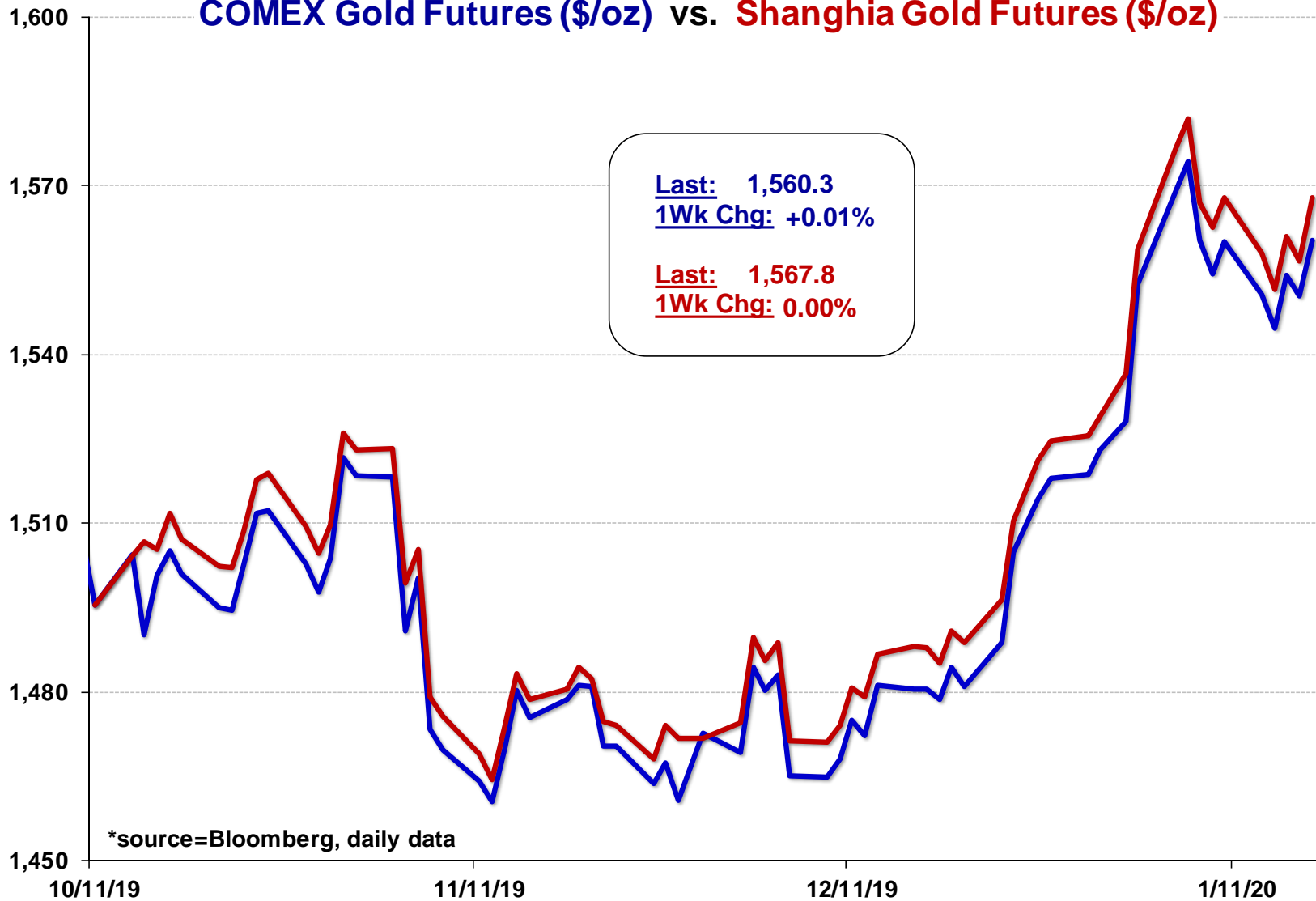


# Shanghai Gold Exchange

## Price (Yuan/Gram) vs. Daily Trading Volume (tonnes)



# COMEX Gold Futures (\$/oz) vs. Shanghai Gold Futures (\$/oz)



# Shanghai Gold Premium over International Spot (\$/oz)



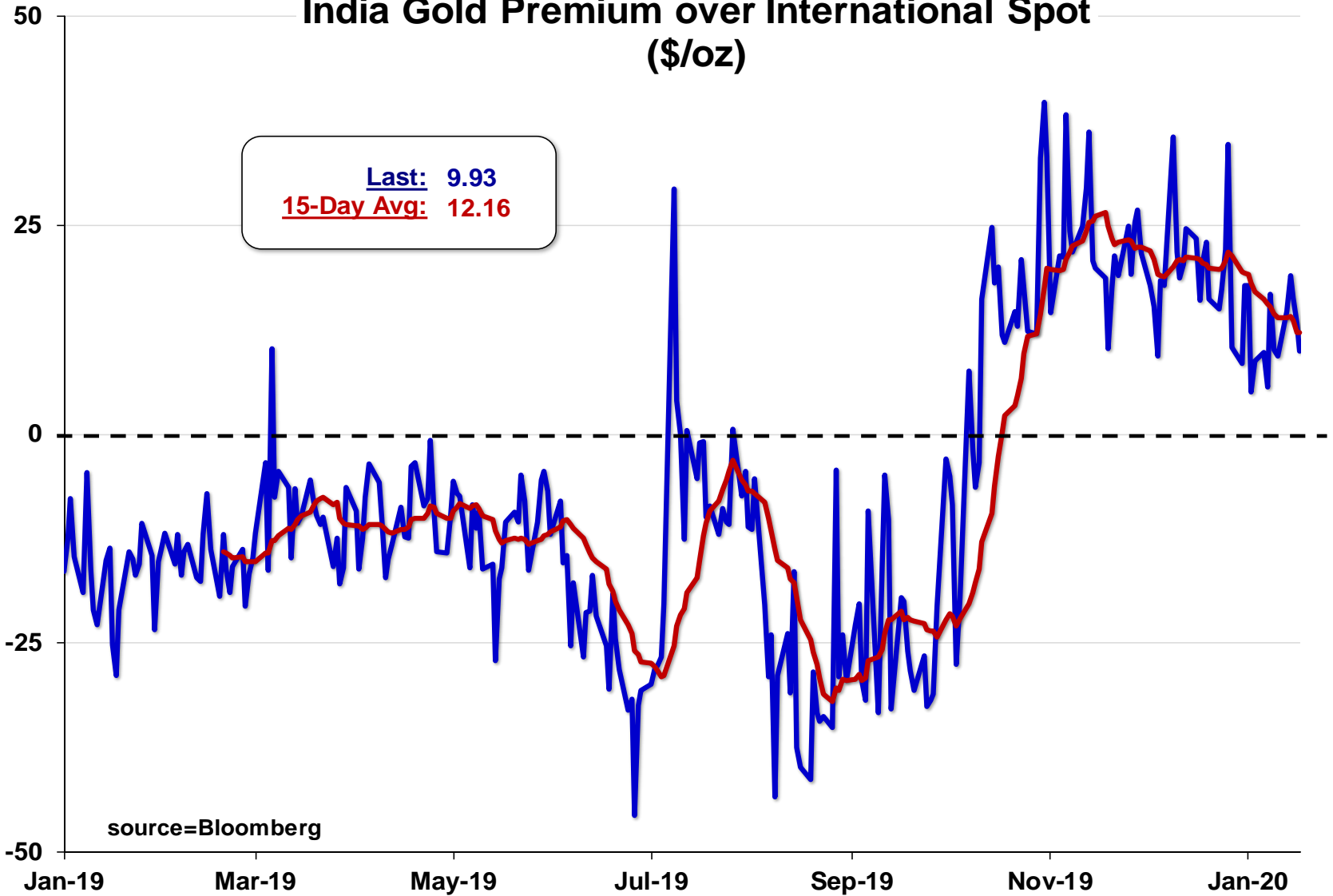
source=Bloomberg

# Shanghai Silver Premium over International Spot (\$/oz)



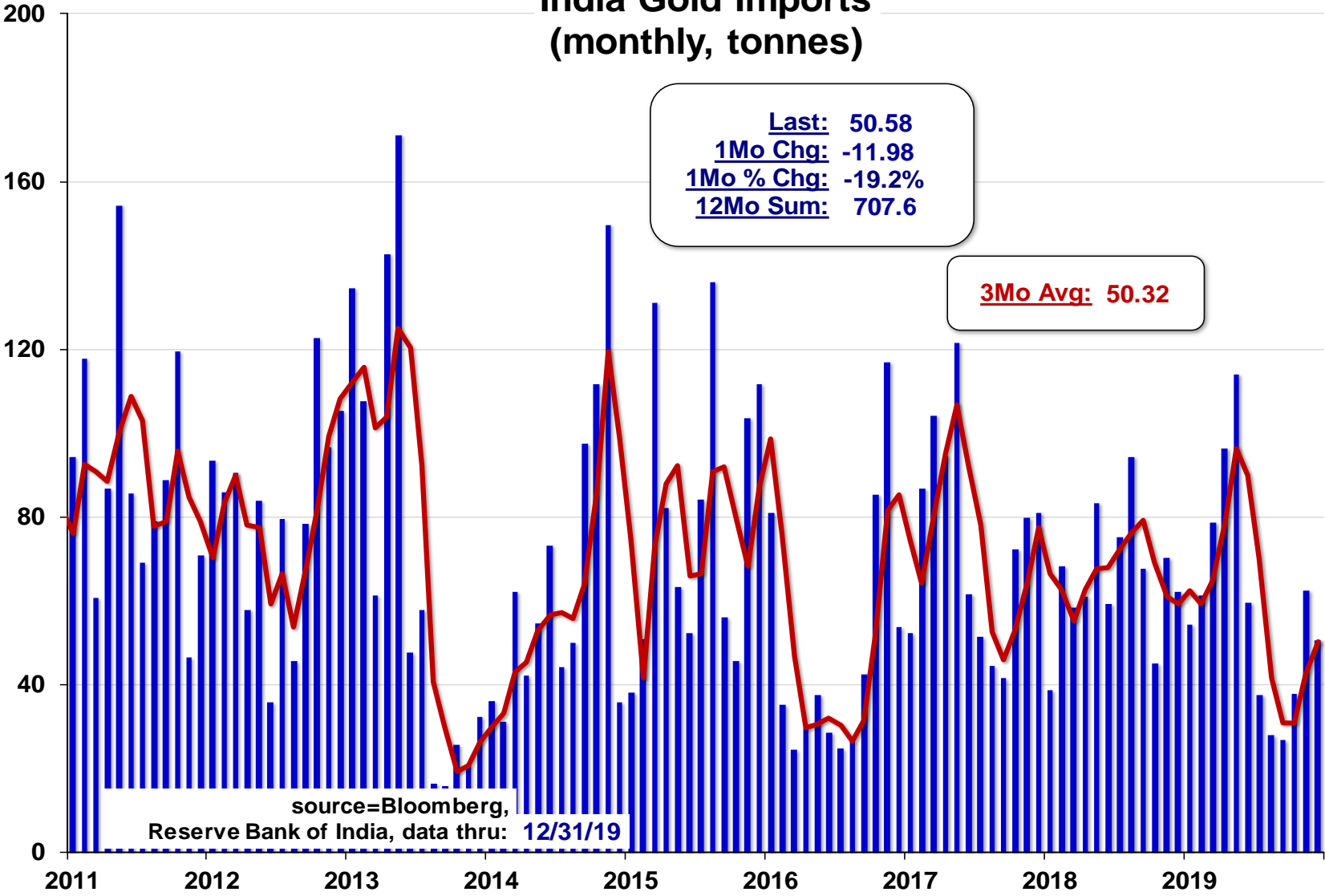
source=Bloomberg

# India Gold Premium over International Spot (\$/oz)

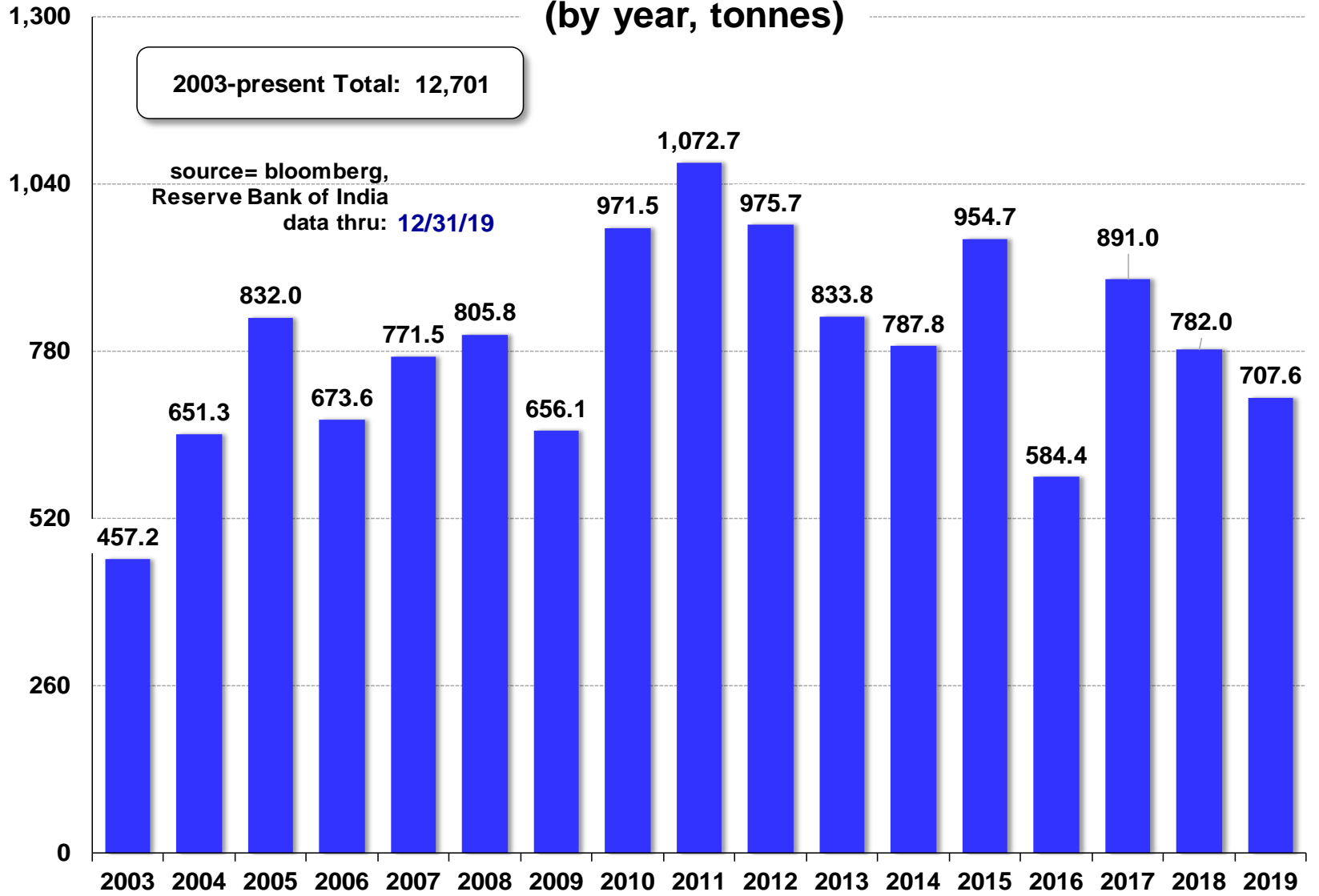




# India Gold Imports (monthly, tonnes)

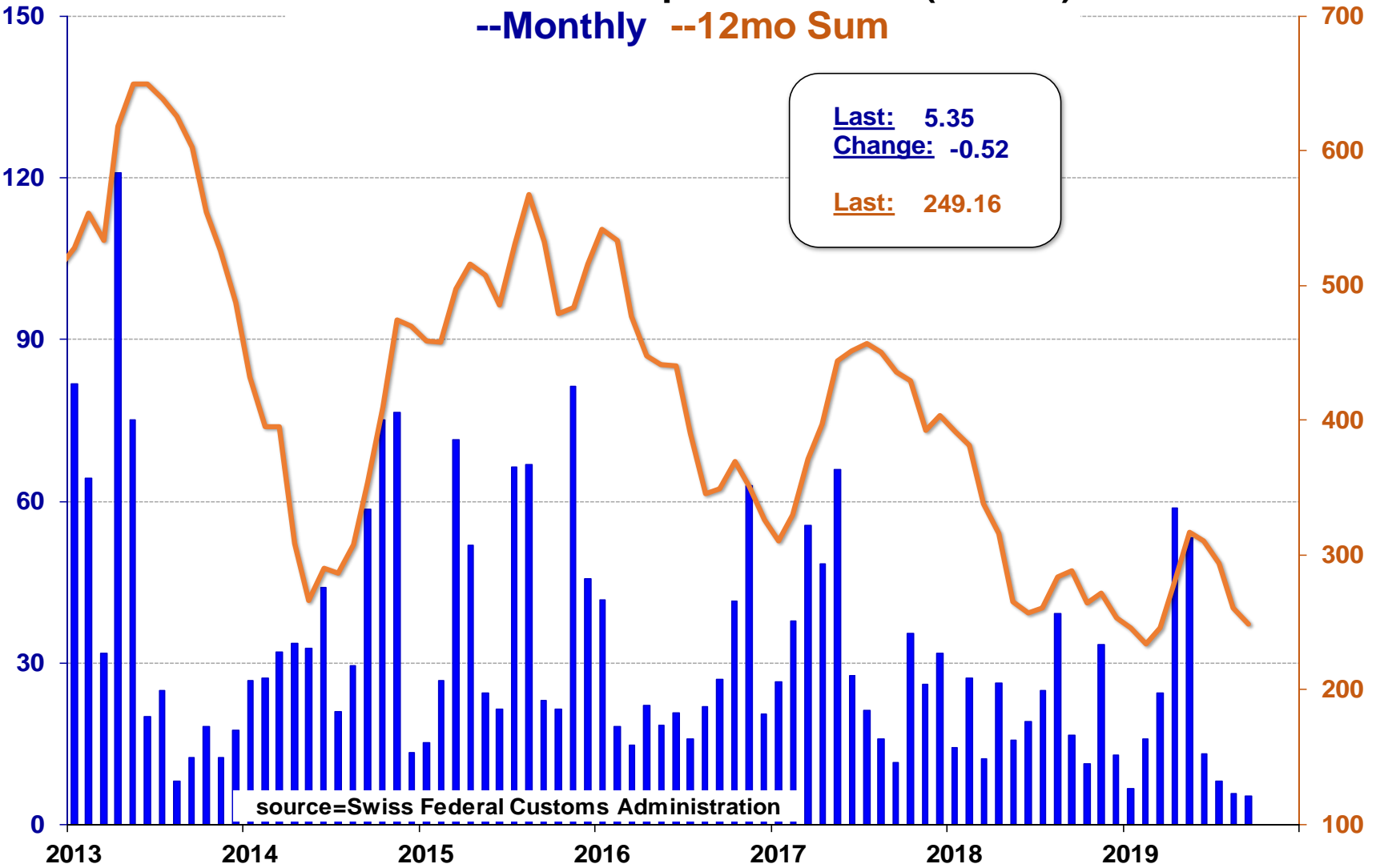


# India Gold Imports (by year, tonnes)

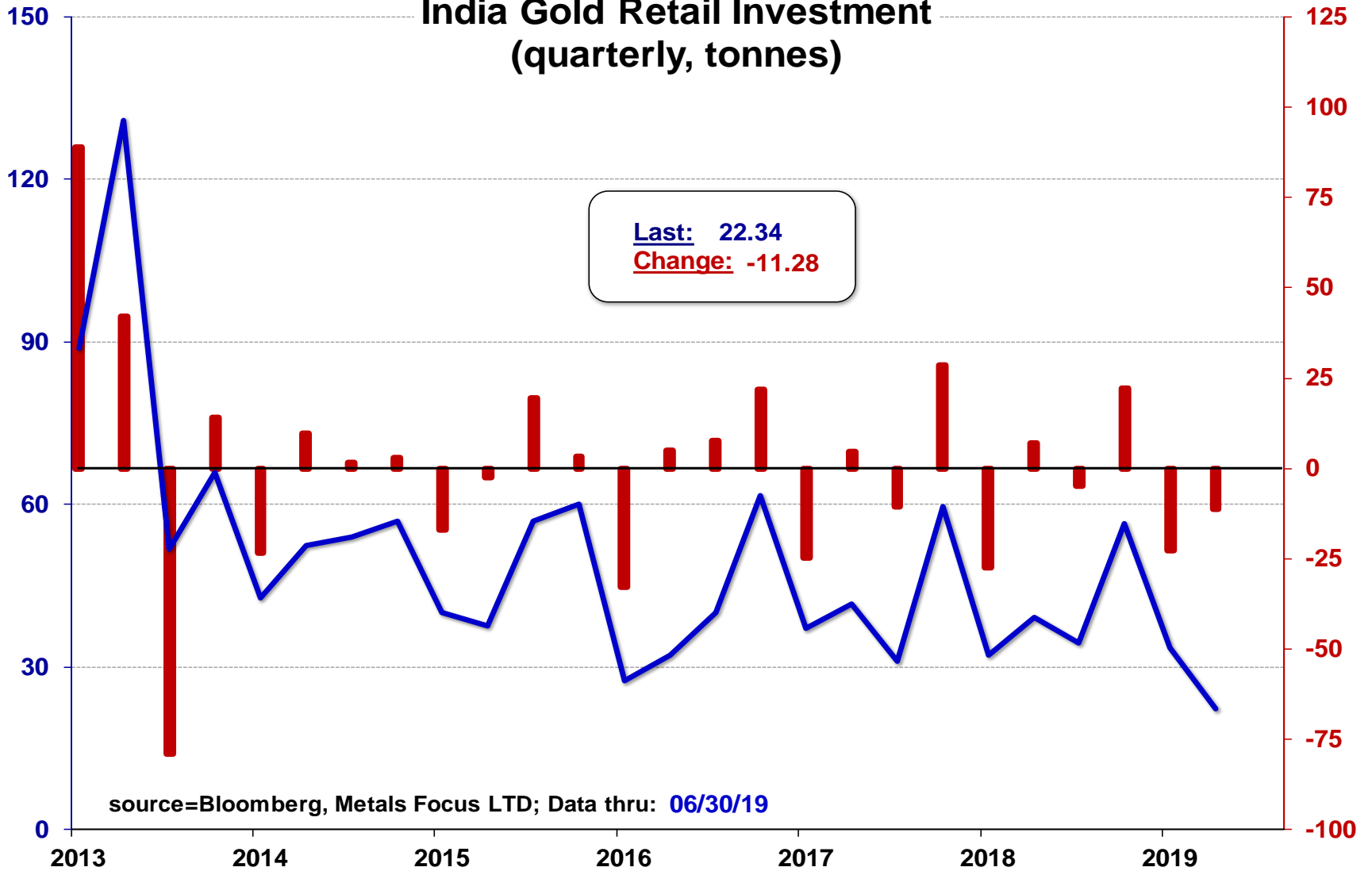


# Switzerland Gold Exports To India (tonnes)

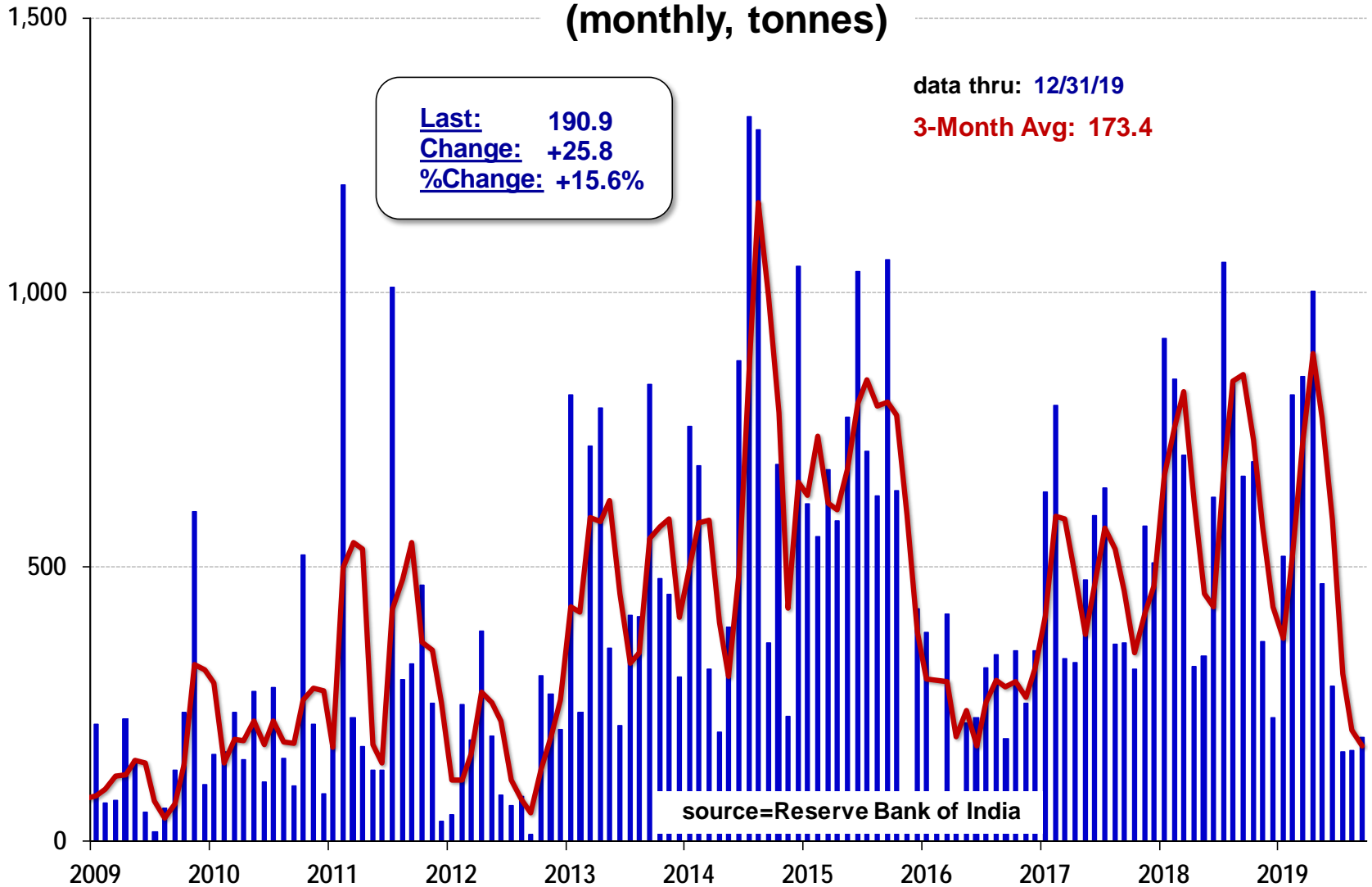
--Monthly --12mo Sum



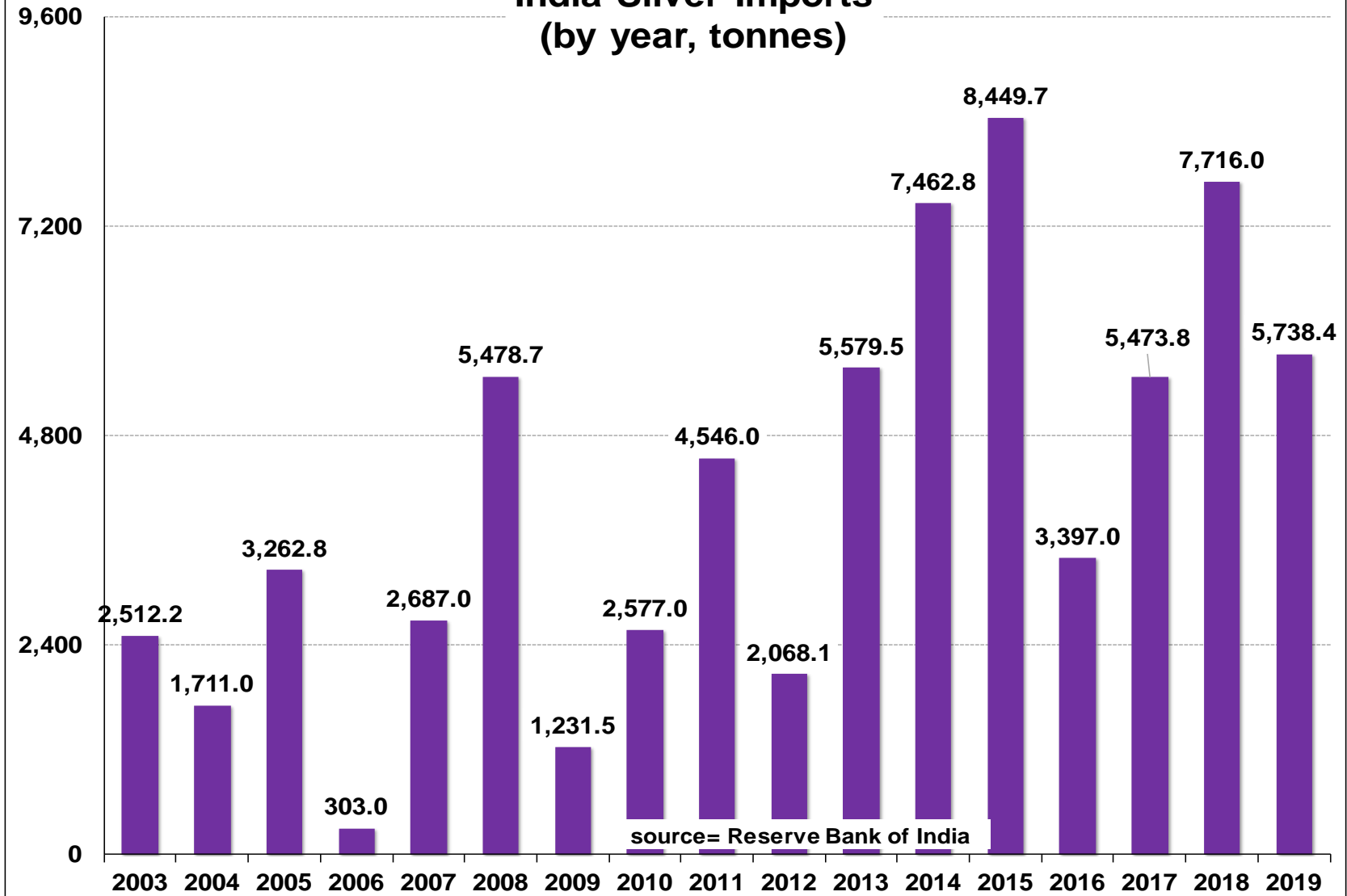
# India Gold Retail Investment (quarterly, tonnes)



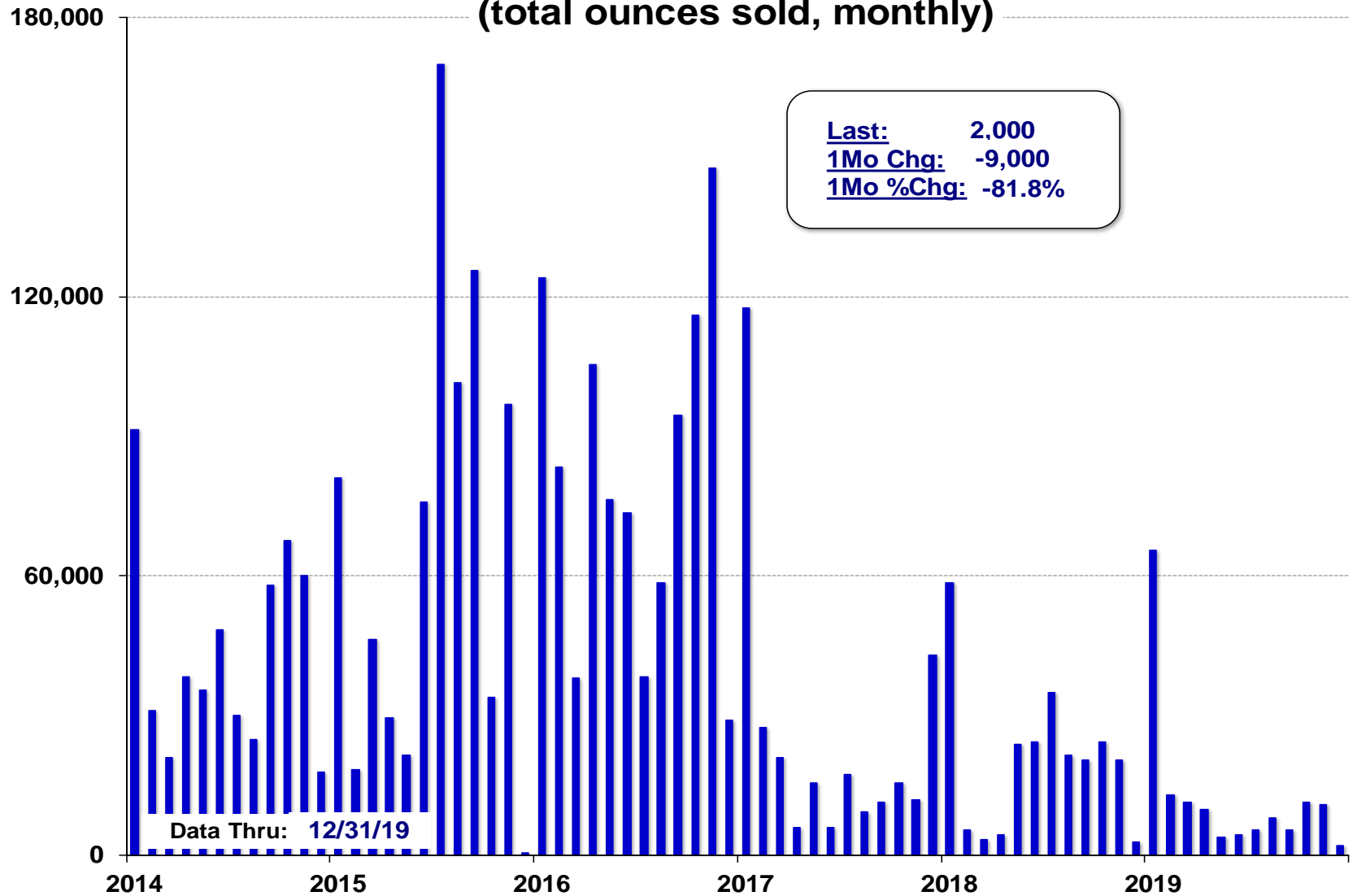
# India Silver Imports (monthly, tonnes)

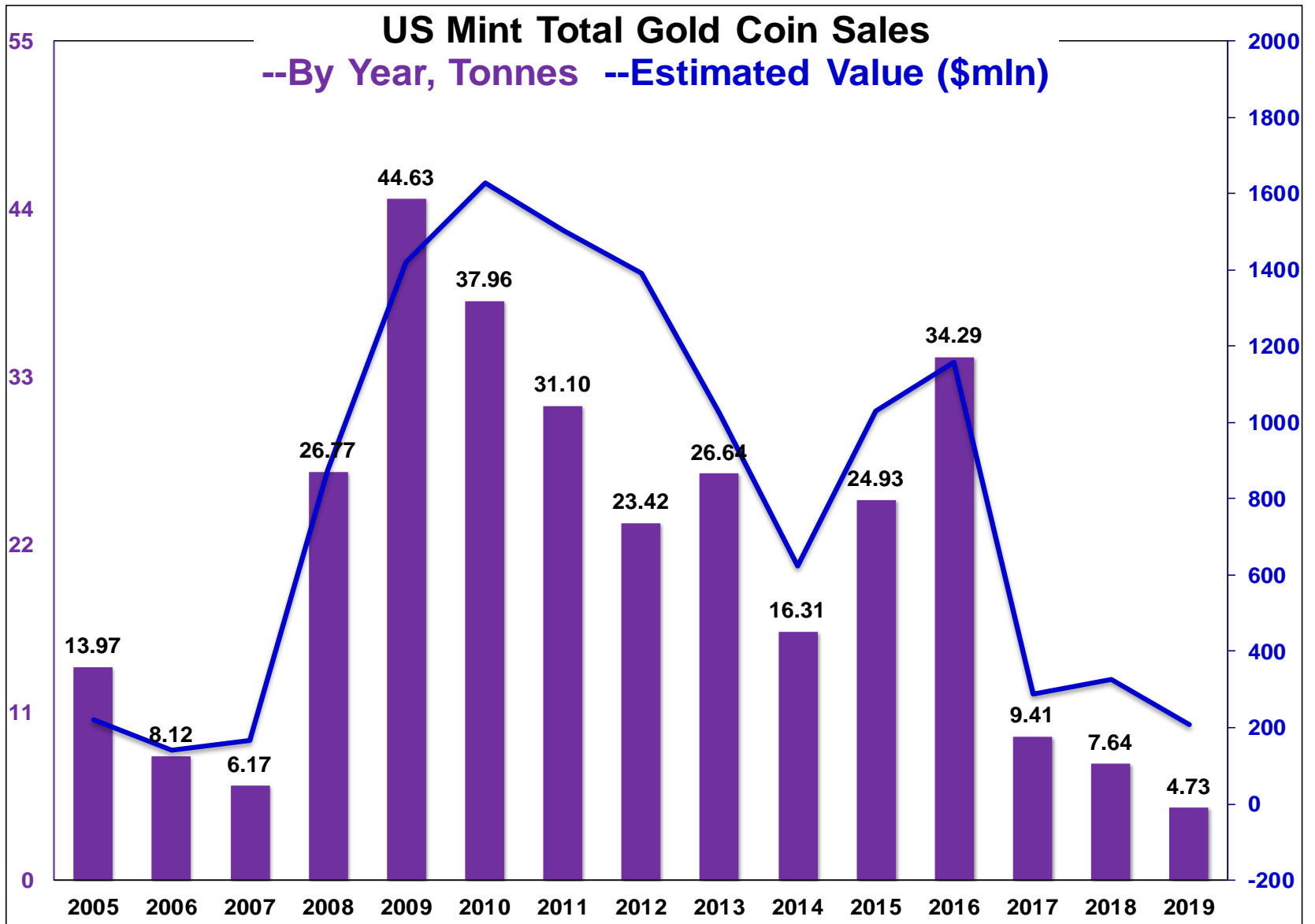


## India Silver Imports (by year, tonnes)



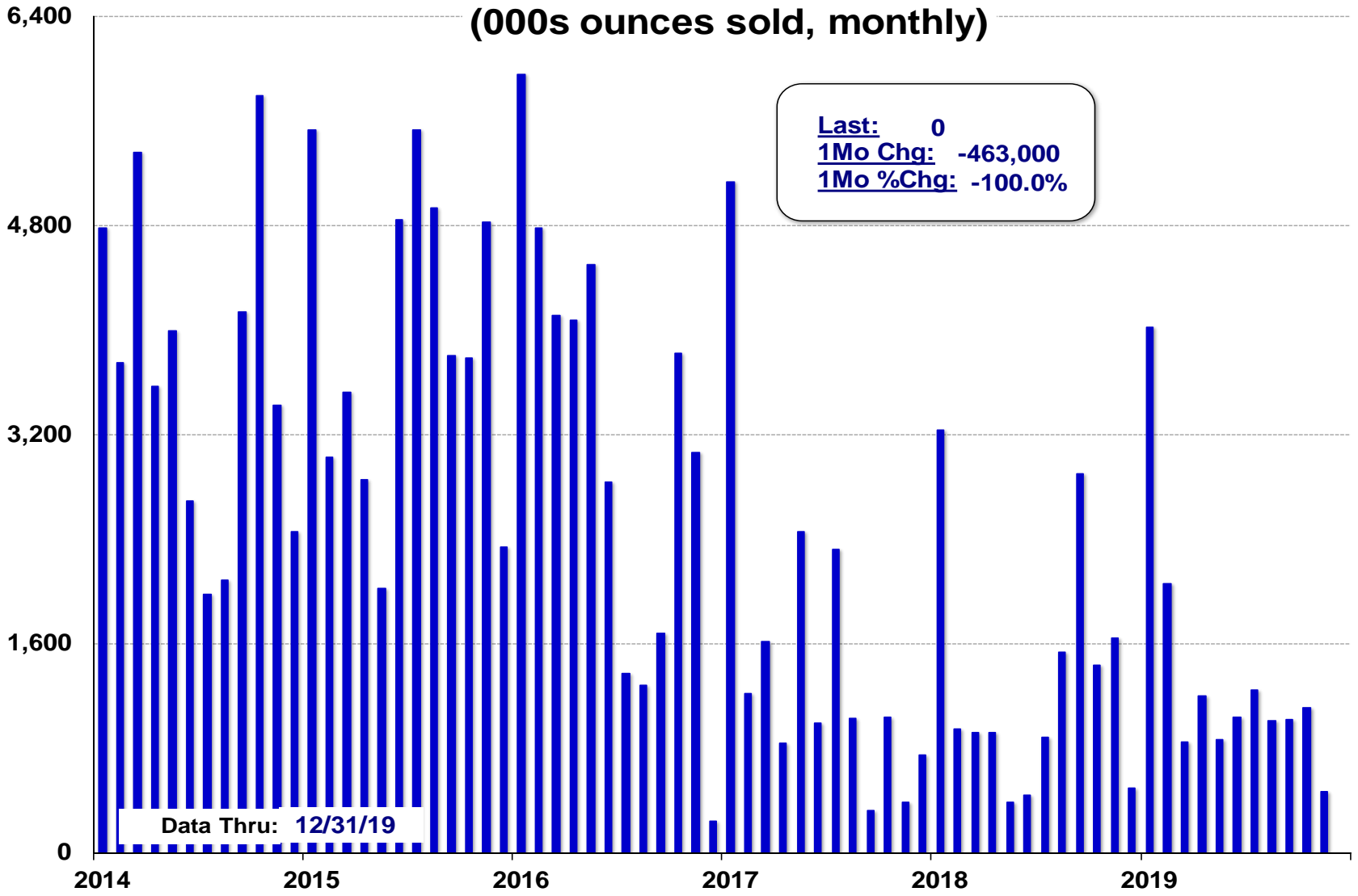
# US Mint: Gold Coin Sales\* (total ounces sold, monthly)



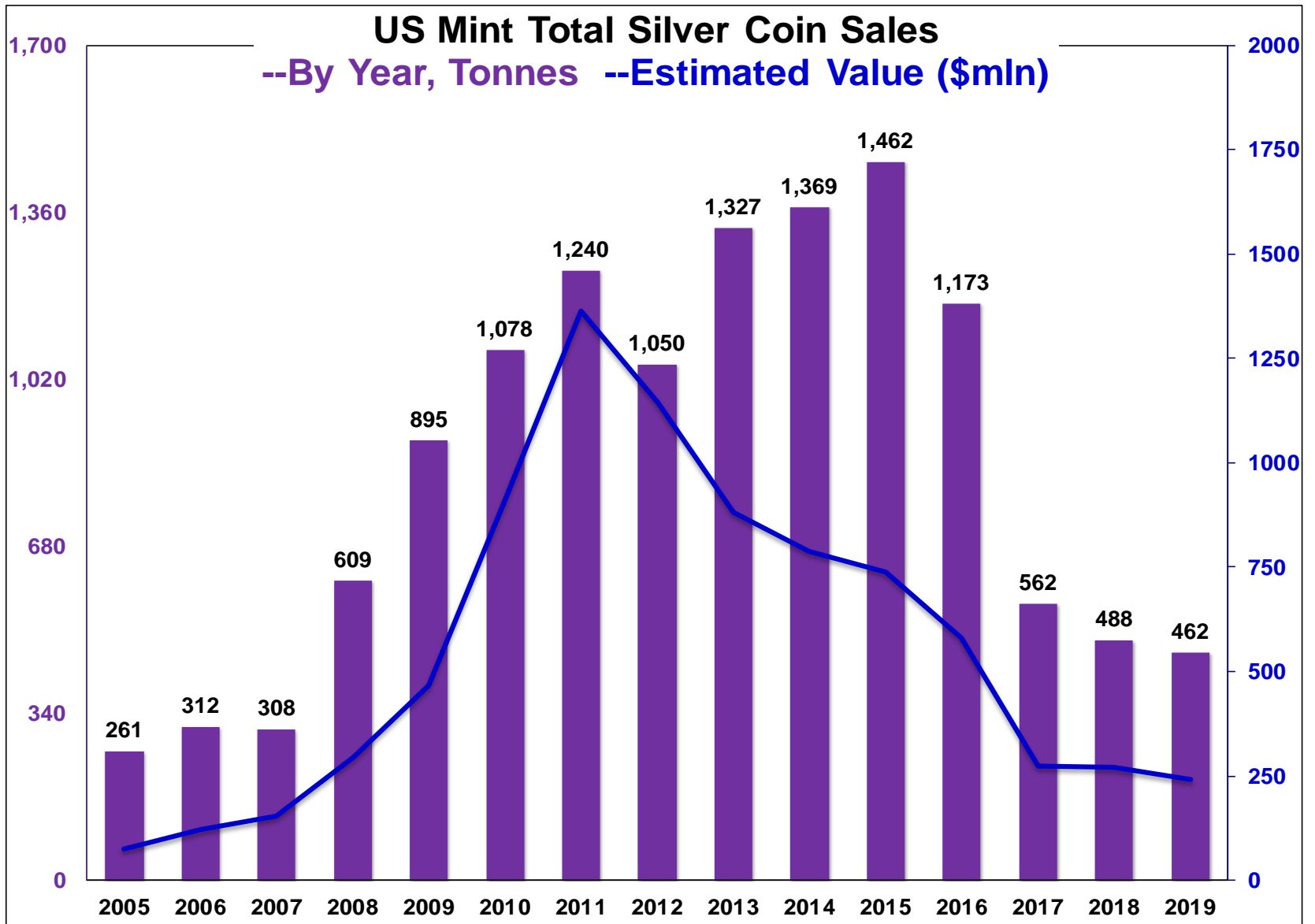




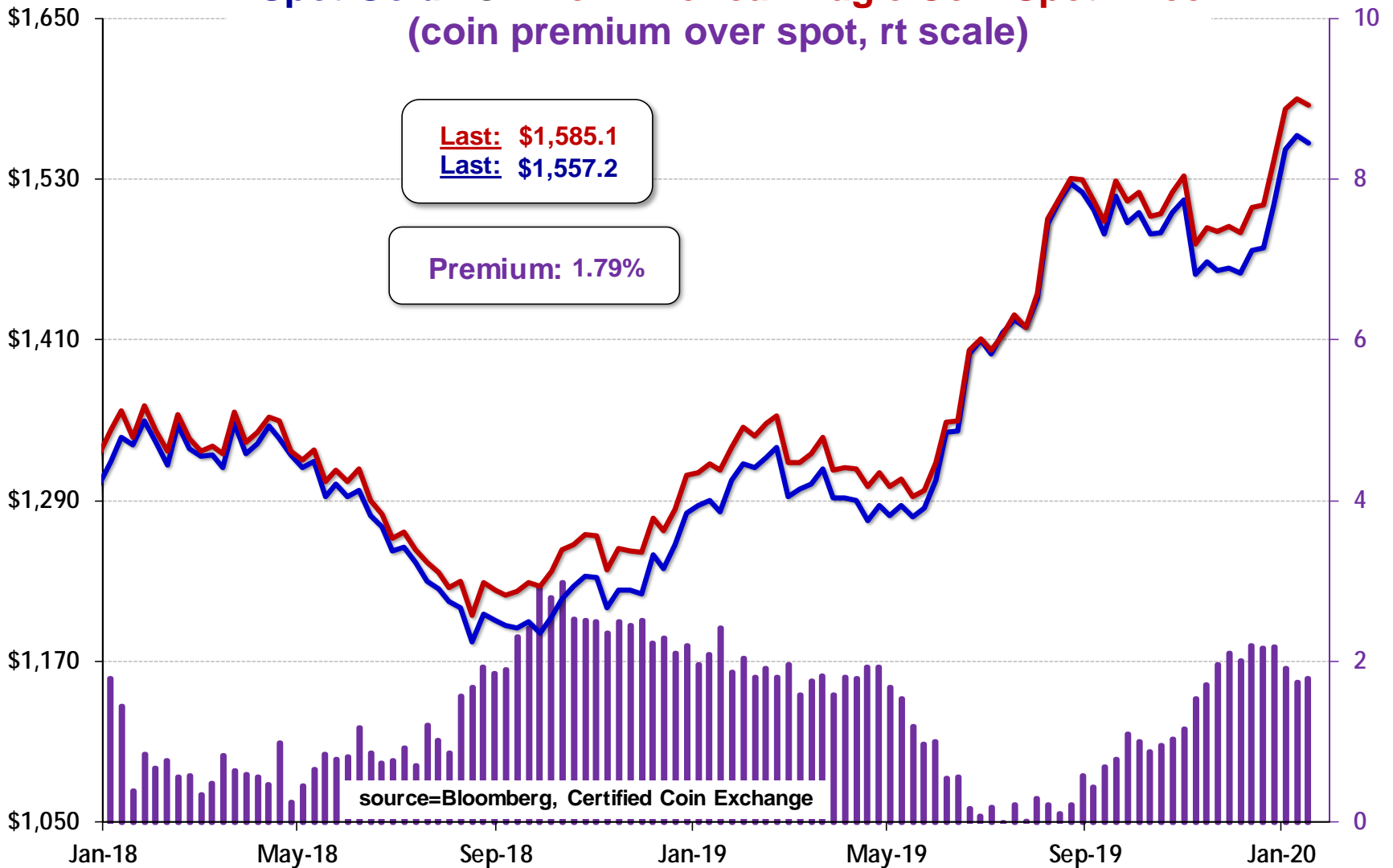
# US Mint: Silver Coin Sales\* (000s ounces sold, monthly)



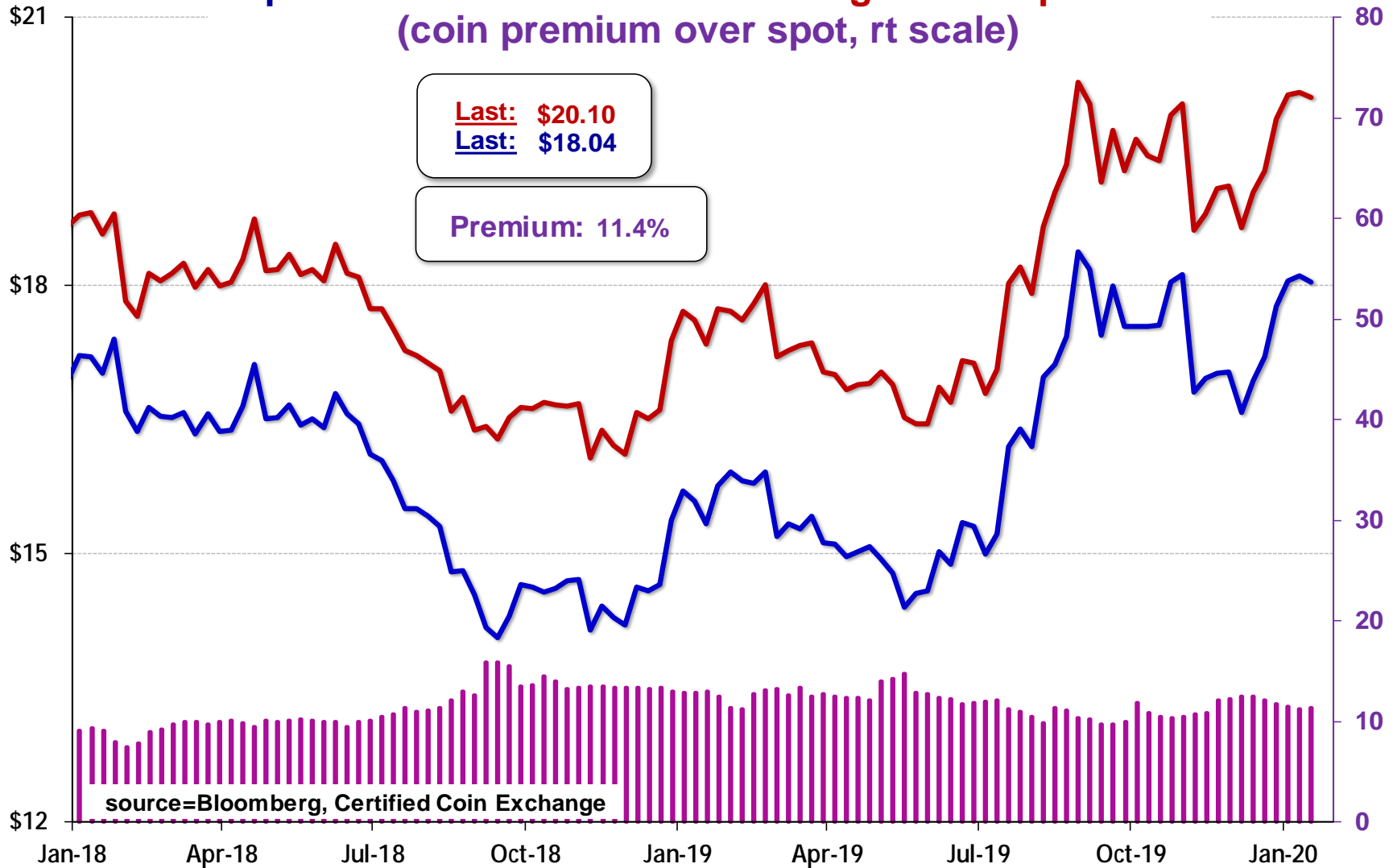
Data Thru: 12/31/19

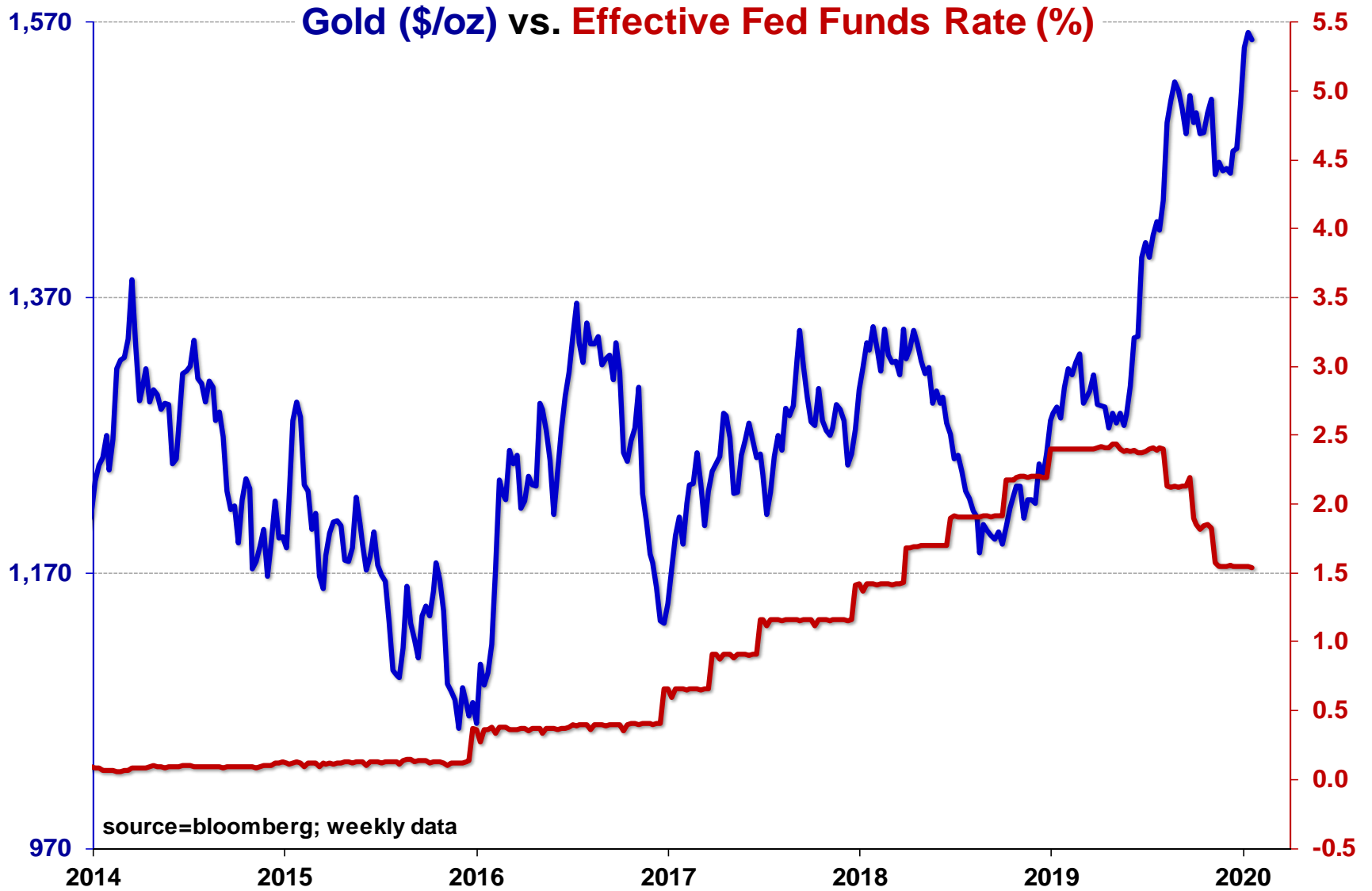


# --Spot Gold vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

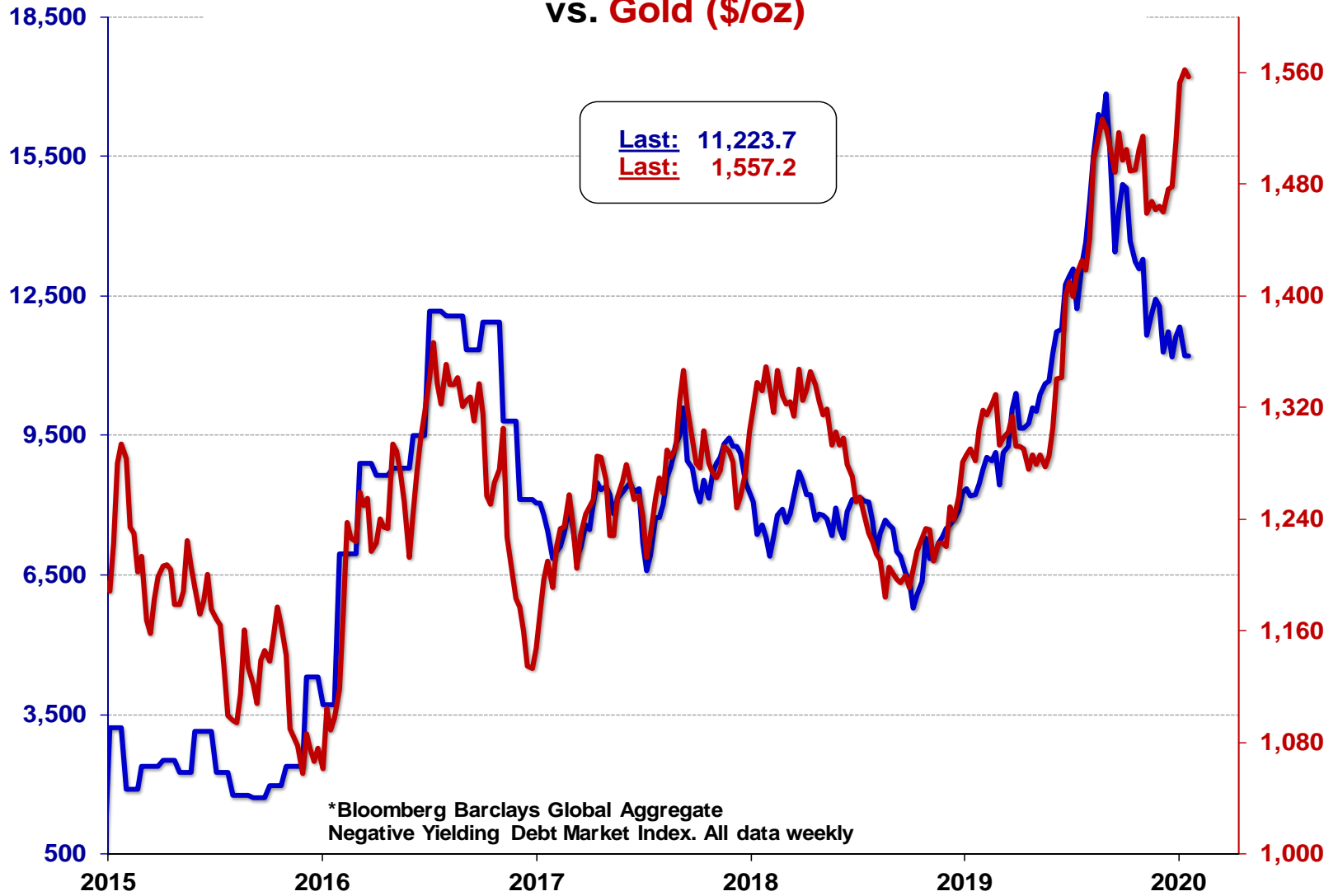


# --Spot Silver vs. --1oz American Eagle Coin Spot Price (coin premium over spot, rt scale)

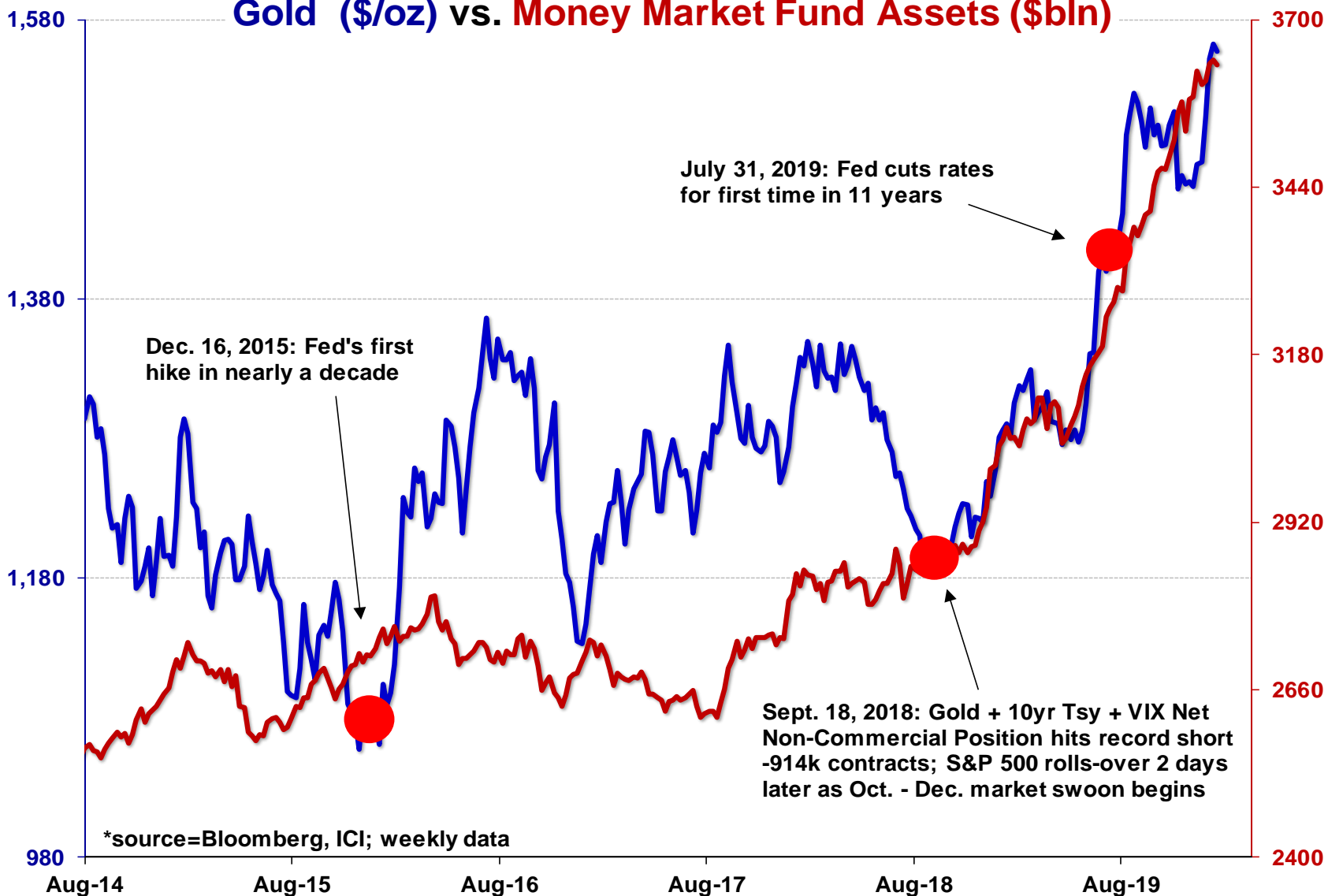




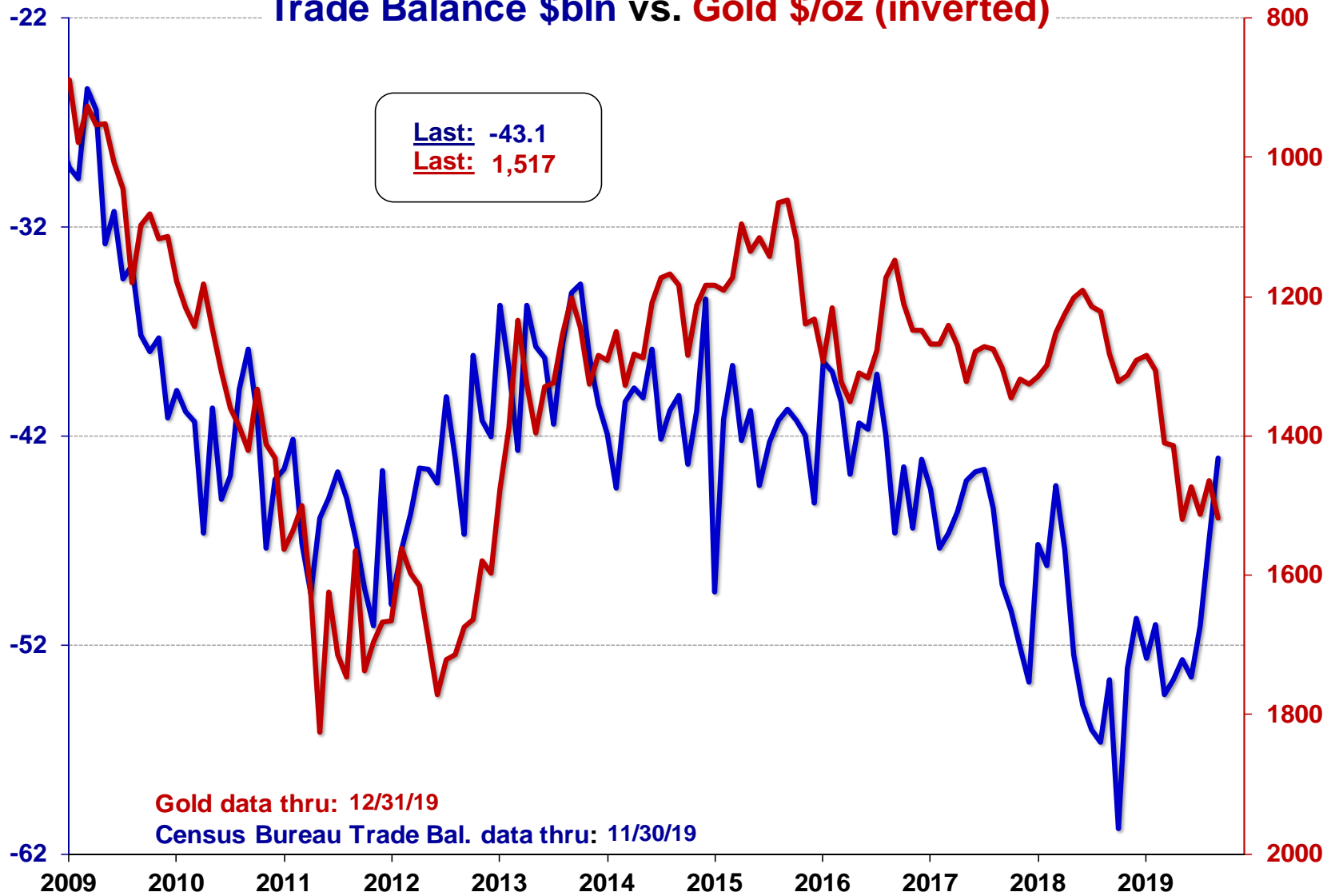
## Mkt. Value of Global Negative Yielding Bonds (\$bln) vs. Gold (\$/oz)



# Gold (\$/oz) vs. Money Market Fund Assets (\$bln)

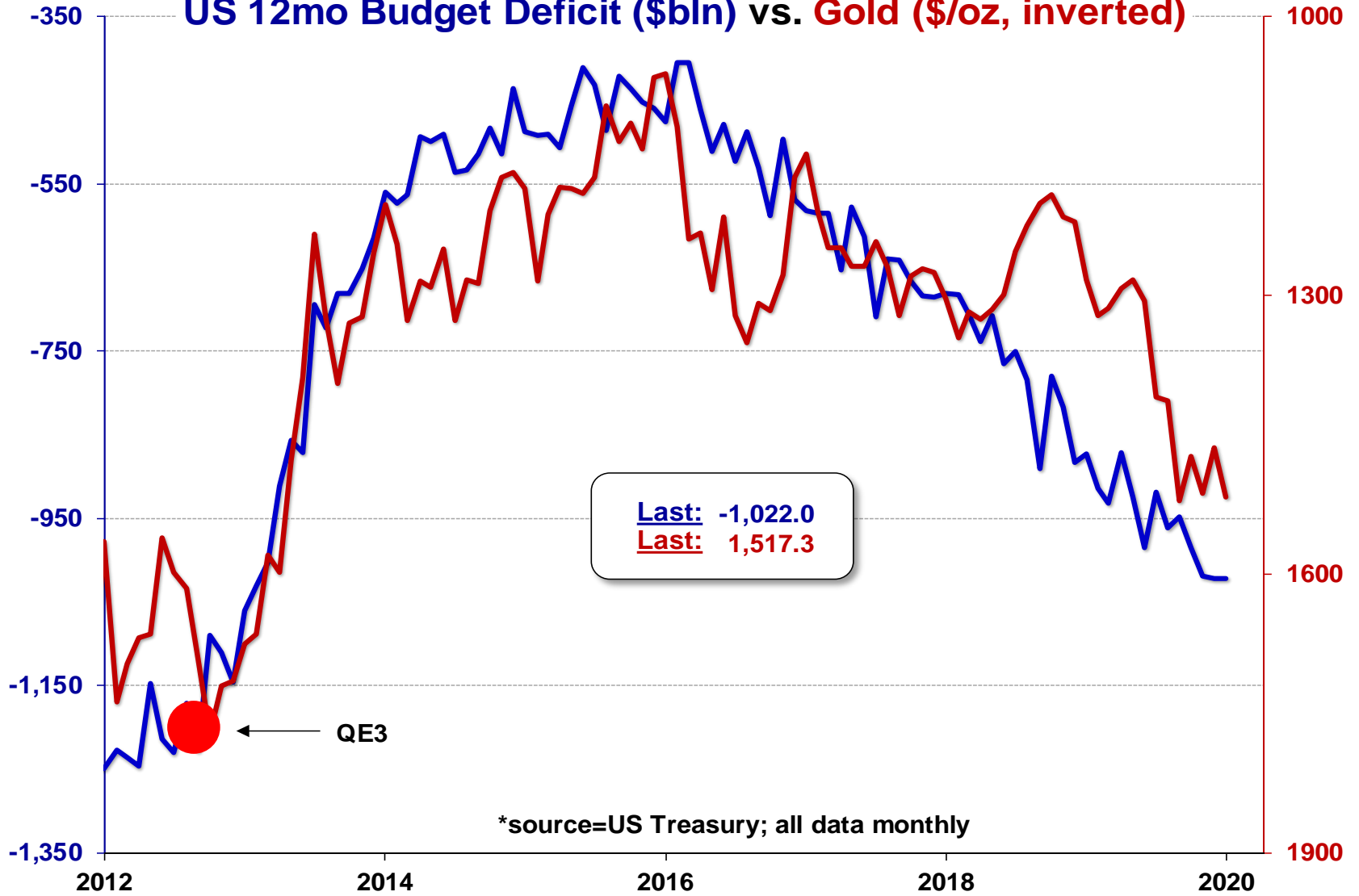


# Trade Balance \$bln vs. Gold \$/oz (inverted)





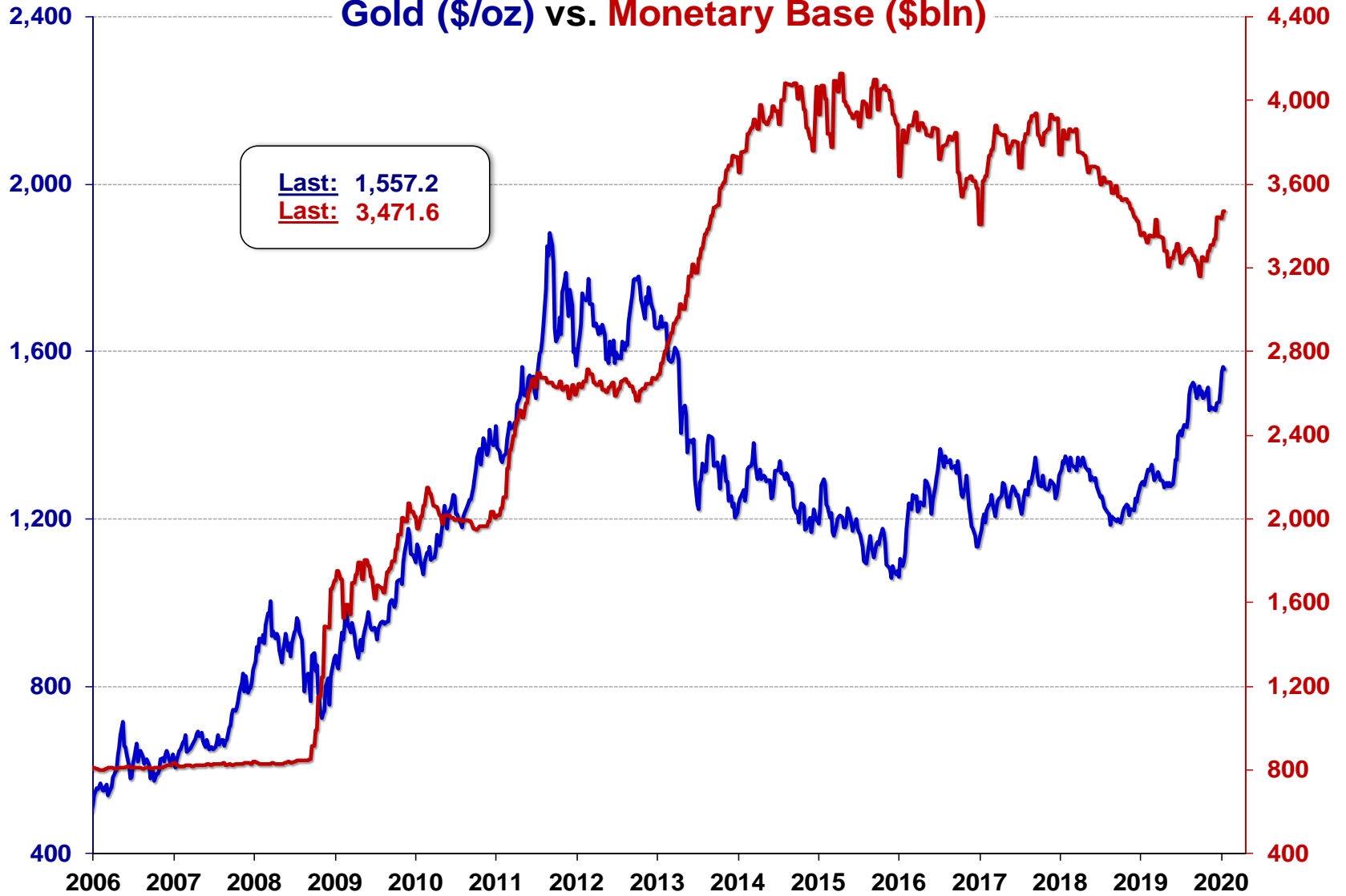
# US 12mo Budget Deficit (\$bln) vs. Gold (\$/oz, inverted)



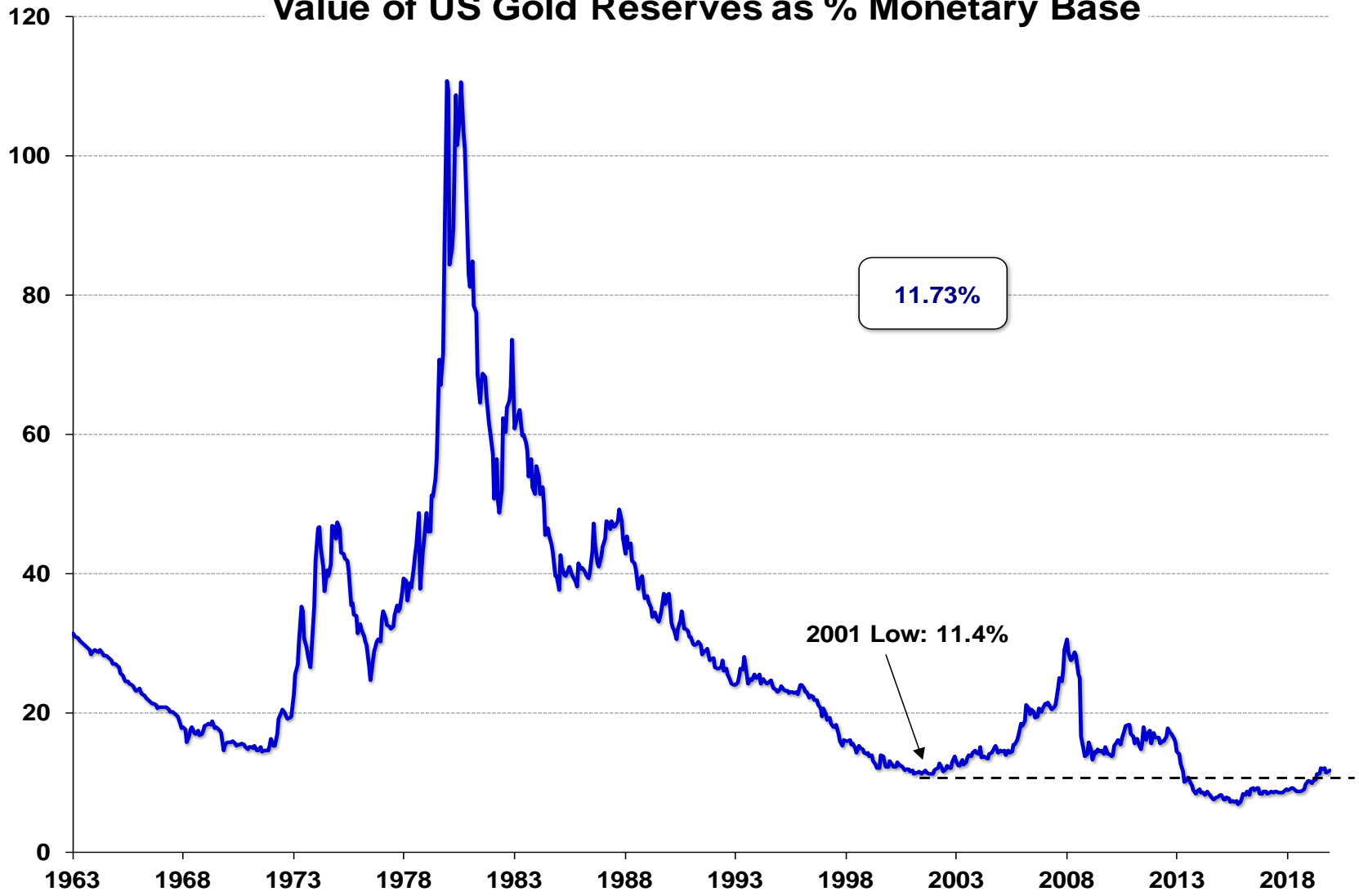
Last: -1,022.0  
Last: 1,517.3

\*source=US Treasury; all data monthly

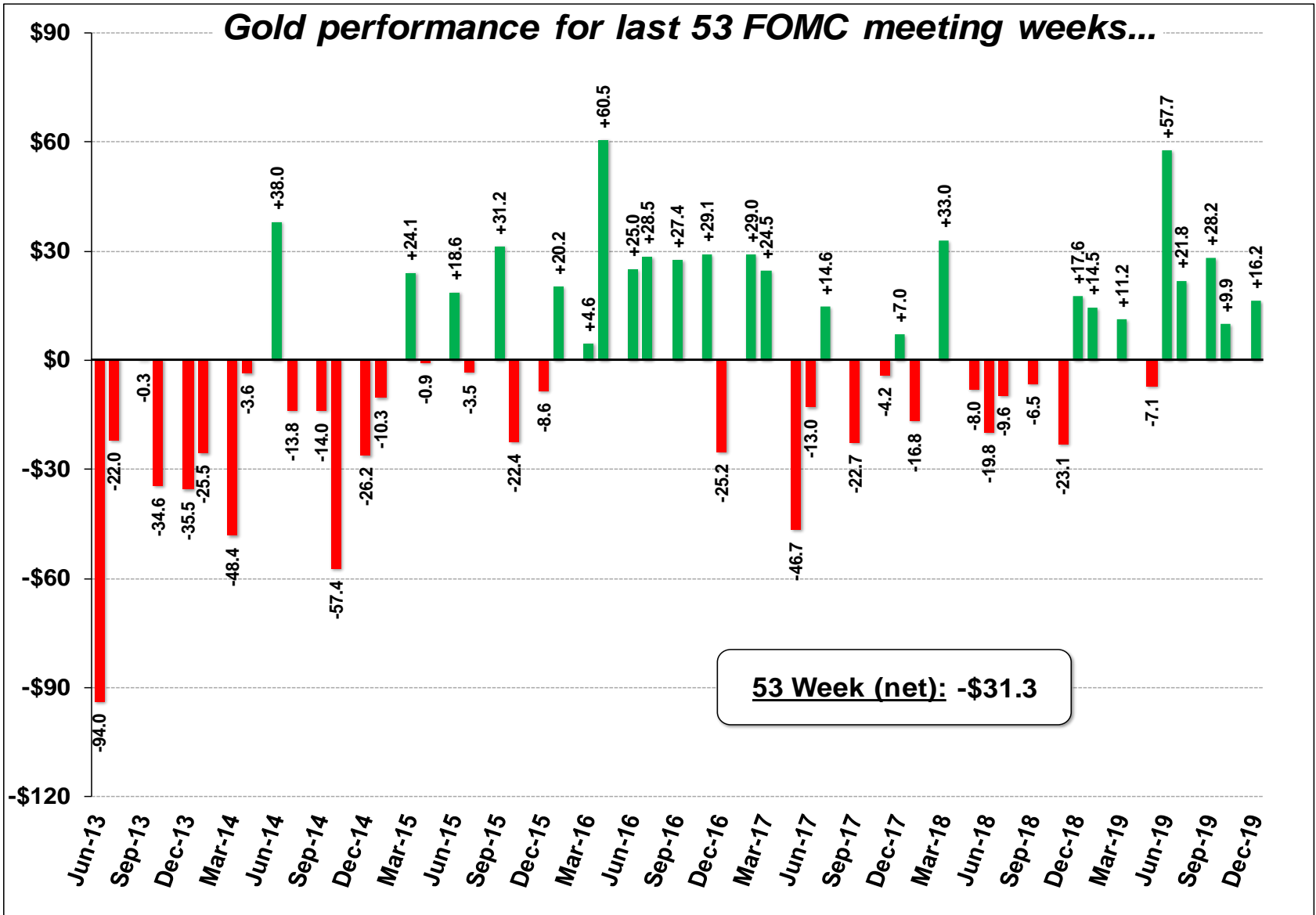
# Gold (\$/oz) vs. Monetary Base (\$bln)



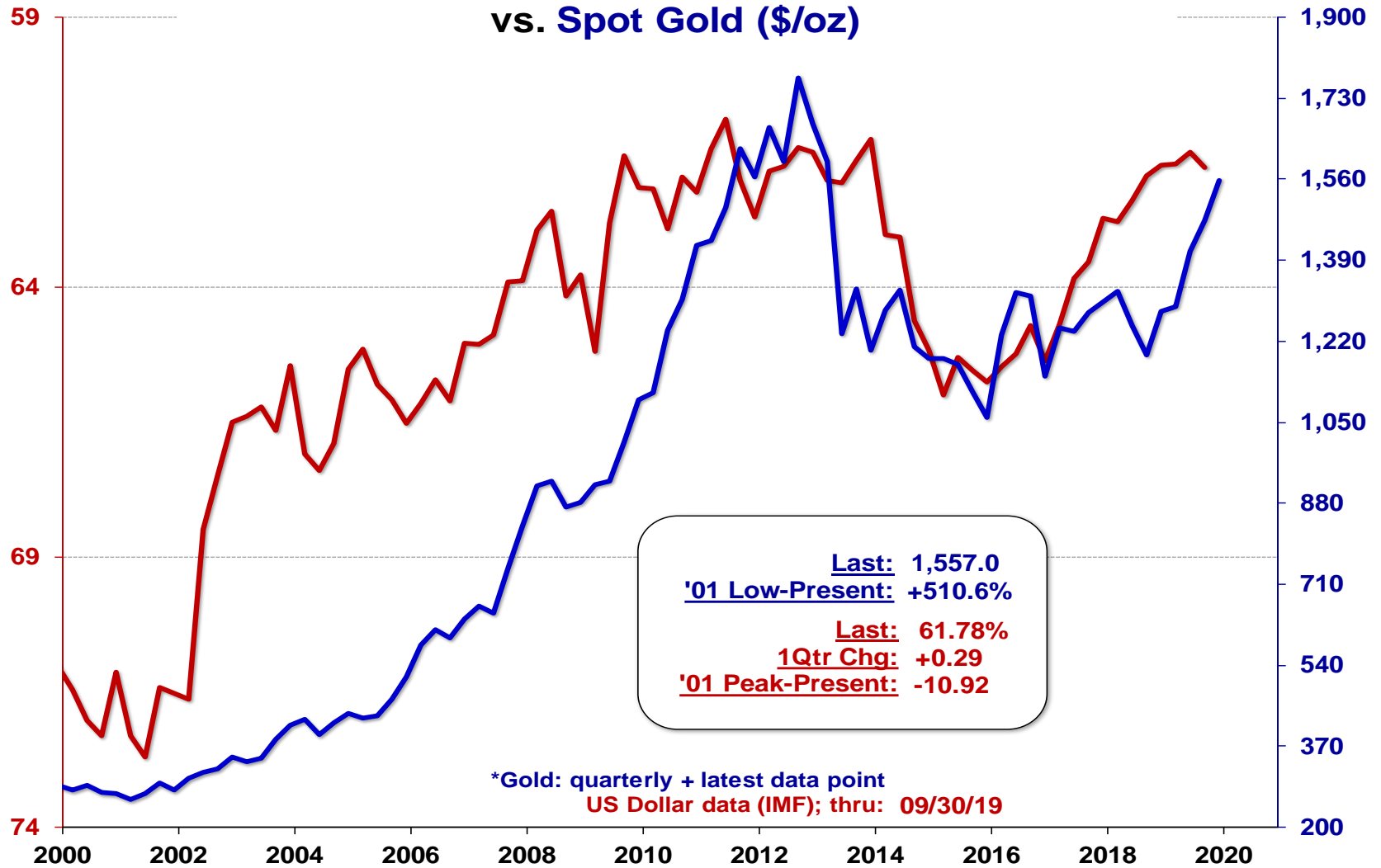
# Value of US Gold Reserves as % Monetary Base



## Gold performance for last 53 FOMC meeting weeks...

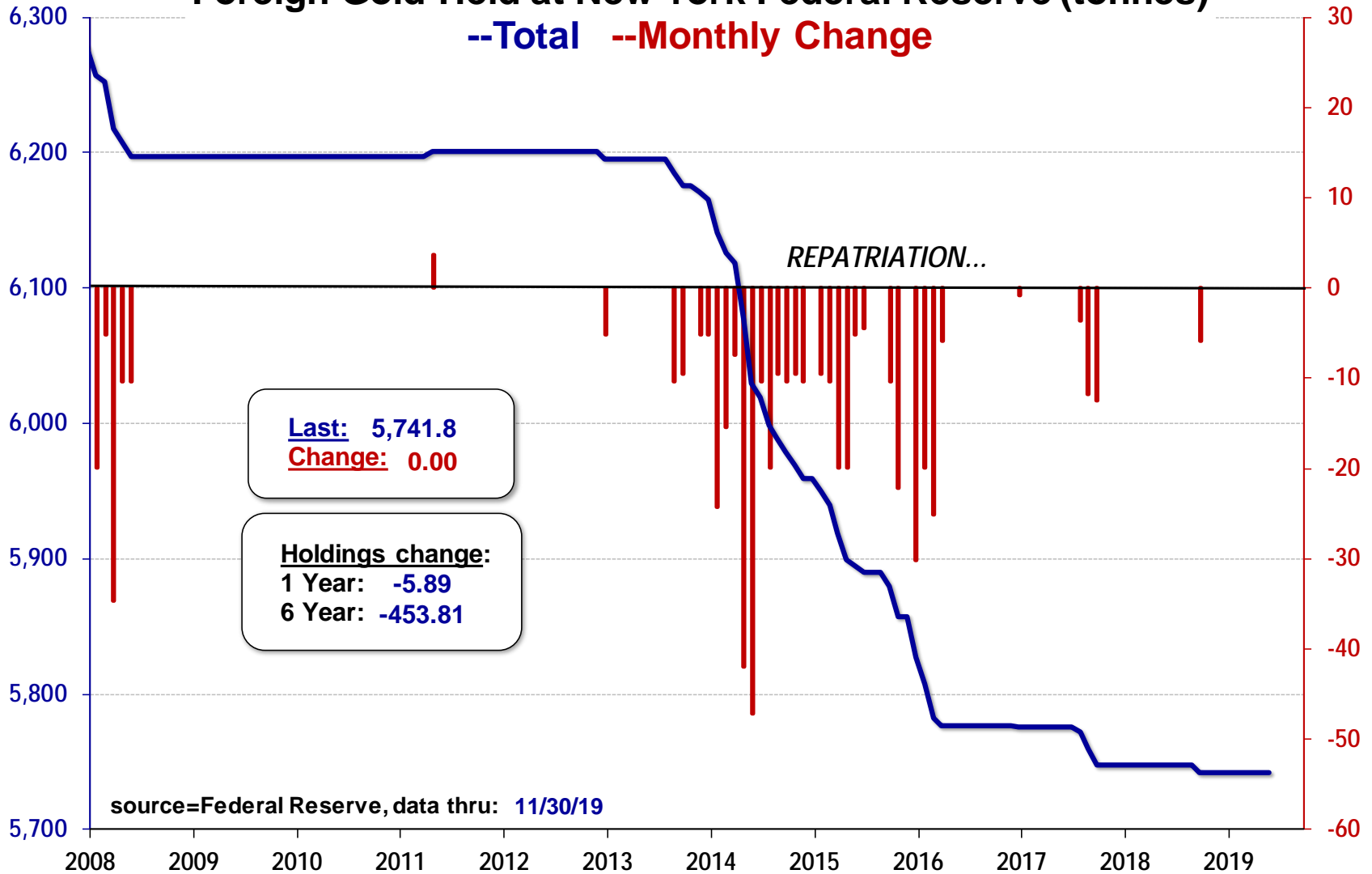


## US Dollar Share Of Global Forex Reserves (inverted) vs. Spot Gold (\$/oz)

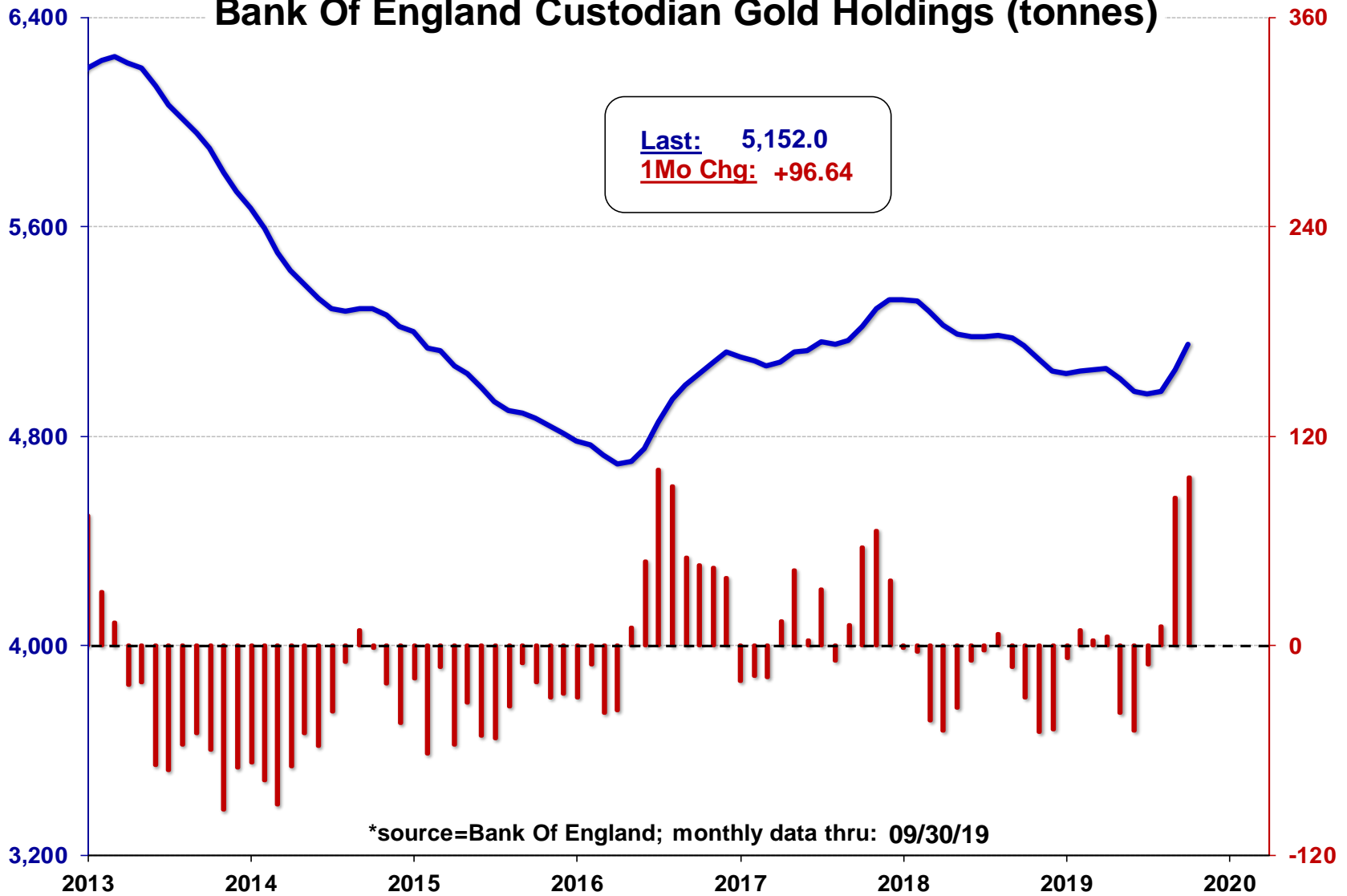


# Foreign Gold Held at New York Federal Reserve (tonnes)

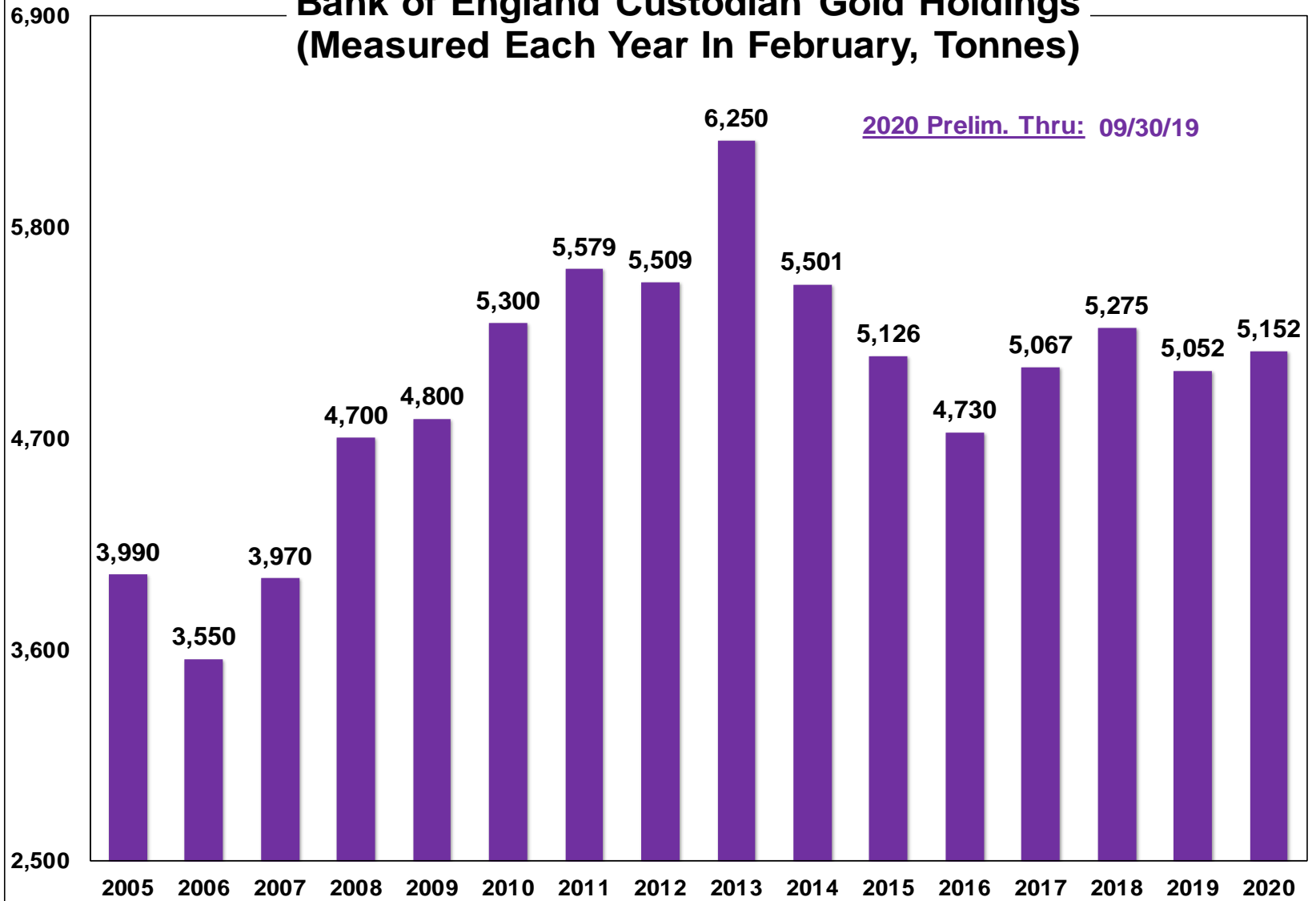
--Total --Monthly Change



# Bank Of England Custodian Gold Holdings (tonnes)



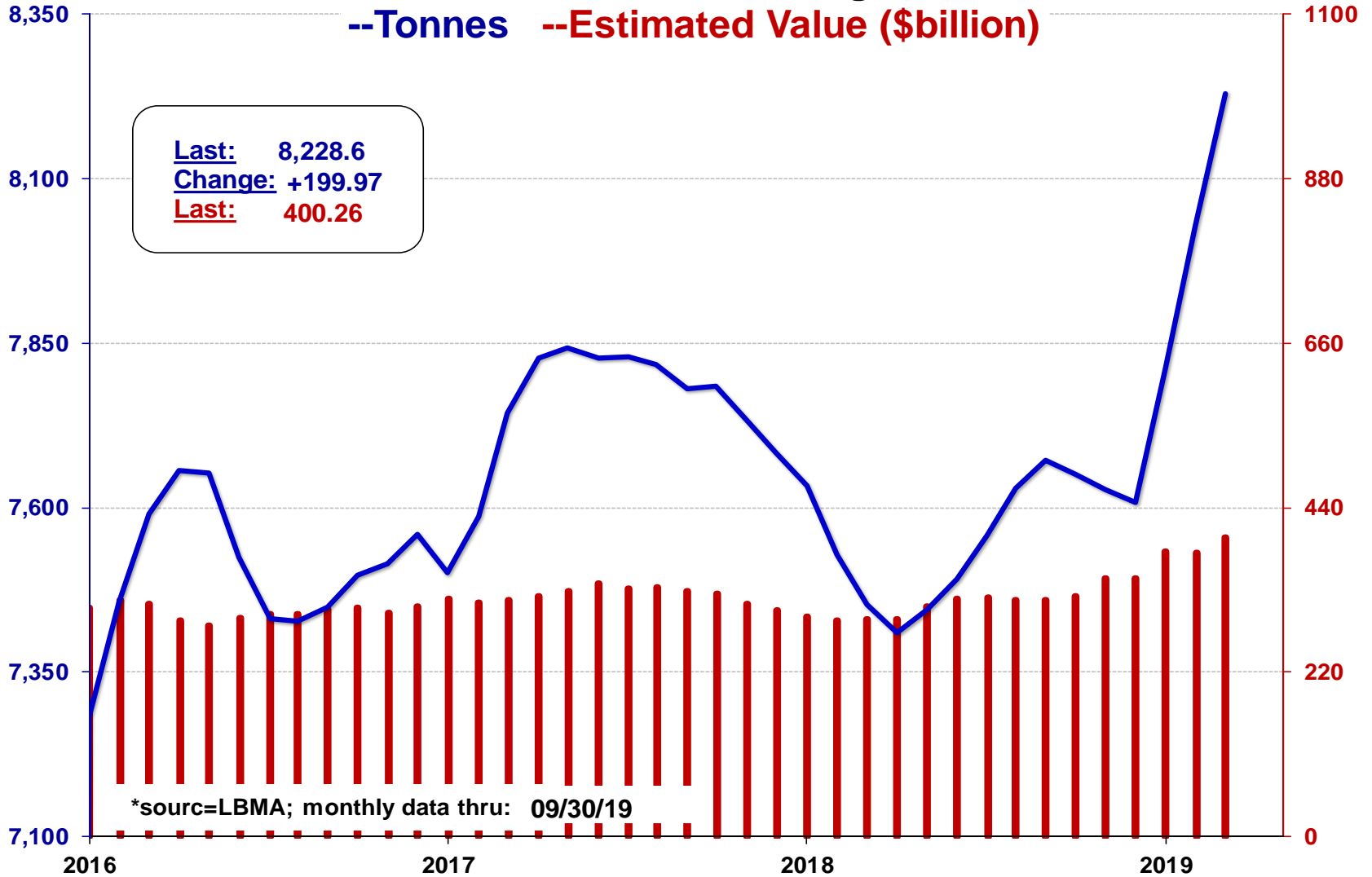
## Bank of England Custodian Gold Holdings (Measured Each Year In February, Tonnes)





# Total London Vault Holdings\*: Gold

--Tonnes --Estimated Value (\$billion)

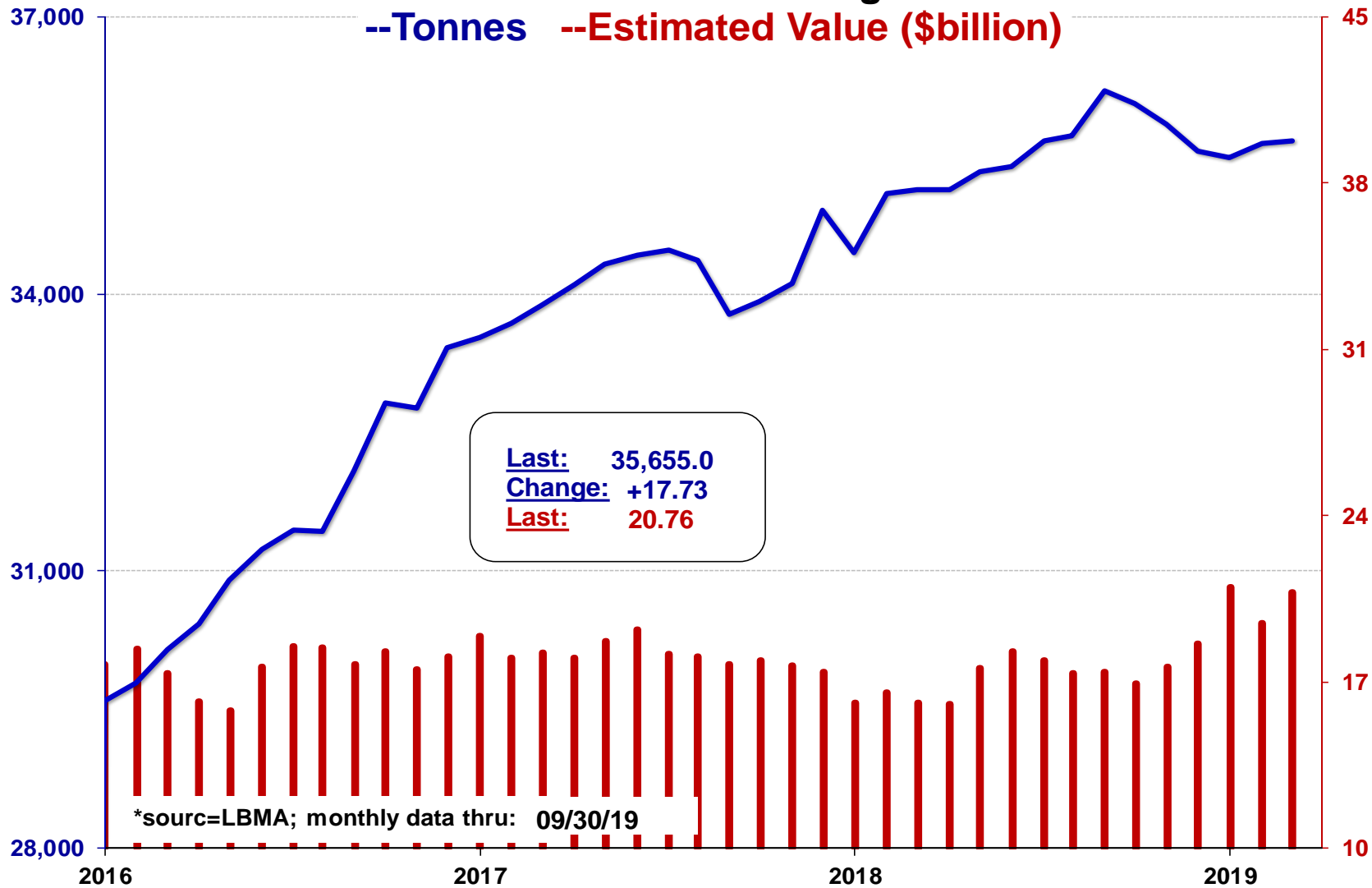


Last: 8,228.6  
Change: +199.97  
Last: 400.26

\*sourc=LBMA; monthly data thru: 09/30/19

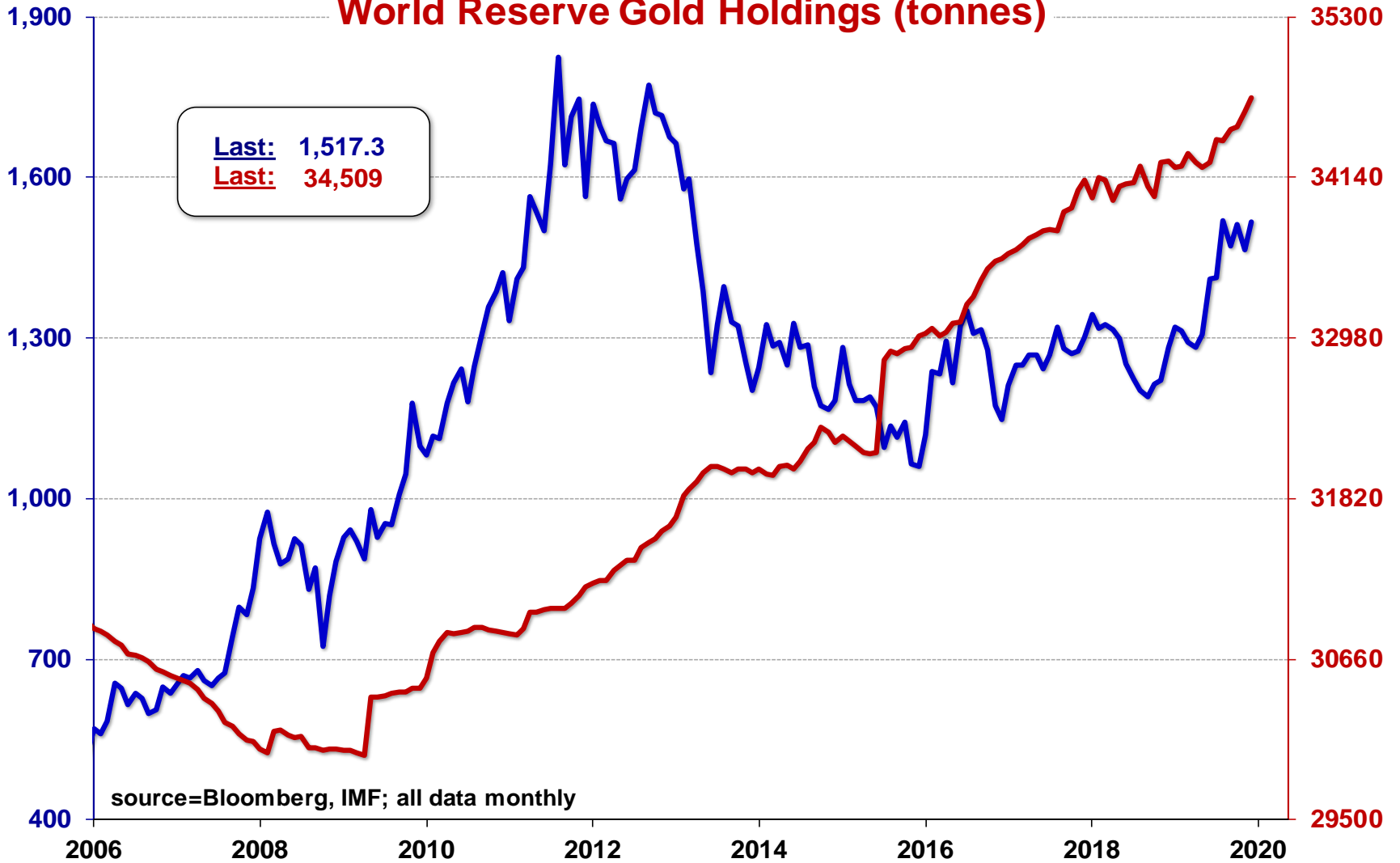
# Total London Vault Holdings\*: Silver

--Tonnes --Estimated Value (\$billion)



**Last:** 35,655.0  
**Change:** +17.73  
**Last:** 20.76

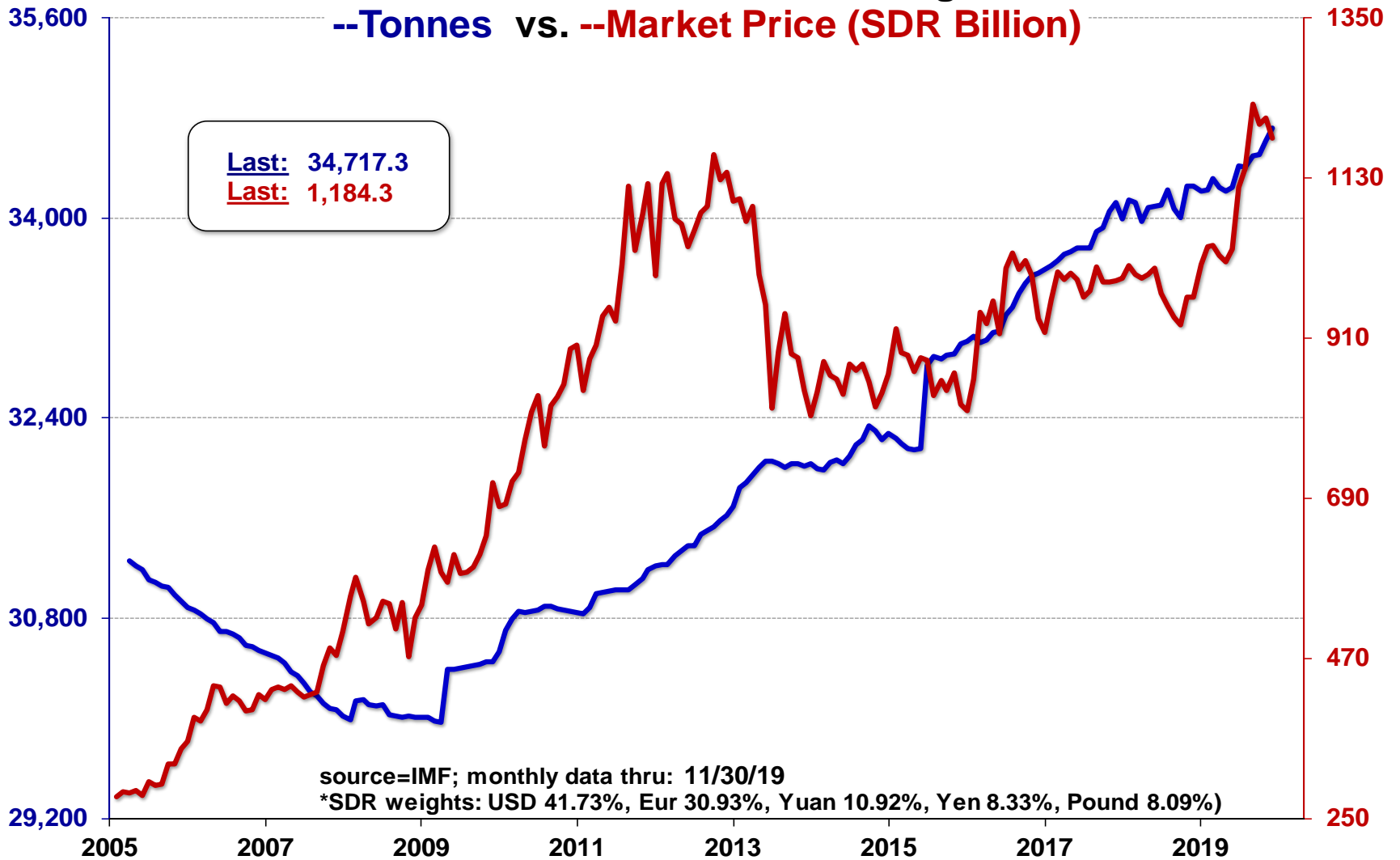
# Gold (\$/oz) vs. World Reserve Gold Holdings (tonnes)



source=Bloomberg, IMF; all data monthly

# World Reserve Gold Holdings

--Tonnes vs. --Market Price (SDR Billion)



RESERVE GOLD HOLDINGS (source=IMF)								
	TOTAL (tonnes)	Report Date	Tonne change...			% Change		Record High?
			1-Month	3-Month	1-Year	2009-P	2015-P	
WORLD	34,717.3	Nov-19	+97.98	+226.44	+462.83	+15.71%	+7.58%	NO
EUROZONE	10,776.0	Nov-19	-0.31	-0.31	-2.80	-0.79%	-0.08%	NO
UNITED STATES	8,133.7	Dec-19	0.00	0.00	0.00	0.00%	0.00%	NO
GERMANY	3,366.6	Nov-19	0.00	-0.28	-3.23	-1.35%	-0.52%	NO
ITALY	2,451.9	Dec-19	0.00	0.00	0.00	0.00%	0.00%	NO
FRANCE	2,436.1	Nov-19	0.00	0.00	0.00	-2.26%	+0.03%	NO
RUSSIA	2,261.6	Nov-19	+9.42	+31.04	+158.79	+335.3%	+87.2%	YES
CHINA	1,947.1	Oct-19	0.00	+9.33	+105.75	+224.4%	+84.7%	YES
SWITZERLAND	1,040.1	Nov-19	0.00	0.00	0.00	0.00%	0.00%	NO
JAPAN	765.2	Dec-19	0.00	0.00	0.00	0.00%	0.00%	YES
INDIA	633.1	Nov-19	+7.47	+14.93	+34.53	+76.97%	+13.51%	YES
NETHERLANDS	612.5	Nov-19	0.00	0.00	0.00	0.00%	0.00%	NO
TURKEY	565.0	Nov-19	+11.76	+52.16	+75.40	+386.6%	+6.8%	NO
PORTUGAL	382.6	Nov-19	0.00	0.00	0.00	0.00%	0.00%	NO
KAZAKHSTAN	382.0	Nov-19	+4.62	+4.65	+36.54	+431.0%	+99.2%	YES
SAUDI ARABIA	323.1	Nov-19	0.00	0.00	0.00	+0.05%	+0.0%	YES
UNITED KINGDOM	310.3	Dec-19	0.00	0.00	0.00	+0.01%	+0.01%	NO
LEBANON	286.8	Dec-19	0.00	0.00	0.00	0.00%	0.00%	NO
SPAIN	281.6	Dec-19	+0.03	+0.03	+0.03	0.00%	+0.01%	NO

RESERVE GOLD HOLDINGS (source=IMF)								
	TOTAL (tonnes)	Report Date	Tonne change...			% Change		Record High?
			1-Month	3-Month	1-Year	2009-P	2015-P	
AUSTRIA	280.0	Nov-19	0.00	0.00	0.00	0.00%	0.00%	NO
POLAND	228.6	Dec-19	0.00	0.00	+100.00	+122.15%	+122.15%	YES
BELGIUM	227.4	Nov-19	0.00	0.00	0.00	-0.14%	0.00%	NO
PHILIPPINES	197.9	Nov-19	0.00	0.00	+0.03	+28.59%	+1.35%	NO
ALGERIA	173.7	Jul-19	0.00	0.00	0.00	0.00%	0.00%	NO
VENEZUELA	107.9	Aug-19	-4.35	-5.29	-42.30	-69.72%	-70.11%	NO
THAILAND	154.0	Dec-19	0.00	+0.12	0.00	+83.33%	+1.02%	YES
SINGAPORE	127.4	Nov-19	0.00	0.00	0.00	0.00%	0.00%	YES
SWEDEN	125.7	Dec-19	0.00	0.00	0.00	-8.24%	0.00%	NO
S. AFRICA	125.3	Dec-19	0.00	0.00	0.00	+0.50%	0.00%	NO
MEXICO	120.1	Dec-19	+0.06	0.00	+0.03	+1830.0%	-2.2%	NO
LIBYA	116.6	Oct-19	0.00	0.00	0.00	-18.90%	0.00%	NO
GREECE	113.5	Nov-19	+0.03	+0.12	+0.37	+0.86%	+0.91%	NO
S. KOREA	104.4	Nov-19	0.00	0.00	+0.03	+630.0%	0.0%	YES
ROMANIA	103.6	Dec-19	0.00	0.00	-0.06	-0.06%	-0.09%	NO
IRAQ	96.3	Nov-19	0.00	0.00	0.00	+1537.6%	+7.17%	NO
KUWAIT	79.0	Oct-19	0.00	0.00	0.00	0.00%	0.00%	NO
INDONESIA	78.5	Nov-19	0.00	0.00	0.00	+7.45%	+0.60%	NO
AUSTRALIA	48.8	Dec-19	-19.91	-19.91	-19.91	-38.84%	-38.84%	NO

IMF, US Treasury Data  
Top 17 by Gold Holdings  
(ex-Lebanon)

Value of Gold Holdings *relative to* US Treasury Holdings  
(expressed as %; sorted high-to-low by gold holdings)

	GOLD \$Bln	TSYS \$Bln	2019	2018	2017	2016	2015	2014
<b>CENTRAL BANKS (EX-USA)</b>	1,296.7	4,102	31.6%	27.2%	26.7%	24.3%	20.4%	22.0%
GERMANY	164.2	79.8	205.8%	208.6%	195.4%	152.0%	154.6%	177.3%
ITALY	119.6	45.8	261.1%	251.5%	291.8%	227.6%	241.8%	292.7%
FRANCE	118.8	122.9	96.7%	90.7%	126.1%	146.9%	134.9%	117.1%
RUSSIA	110.3	11.5	959.3%	656.8%	75.3%	69.4%	52.4%	53.5%
CHINA	95.0	1,089.2	8.7%	6.8%	6.5%	6.4%	4.8%	3.2%
SWITZERLAND	50.7	233.4	21.7%	18.7%	17.5%	16.8%	15.3%	20.8%
JAPAN	37.3	1,160.8	3.2%	3.0%	3.0%	2.6%	2.3%	2.4%
INDIA	30.9	159.2	19.4%	17.1%	16.1%	17.4%	16.3%	25.6%
NETHERLANDS	29.9	48.2	62.0%	58.1%	52.7%	39.5%	42.5%	64.4%
TURKEY	27.6	1.7	1621.2%	272.8%	44.9%	23.6%	27.2%	26.1%
PORTUGAL	18.7	5.2	358.9%	685.8%	500.0%	244.3%	373.0%	323.8%
KAZAKHSTAN	18.6	8.4	221.8%	123.9%	72.4%	39.8%	33.5%	23.1%
SAUDI ARABIA	15.8	179.7	8.8%	7.7%	9.2%	11.6%	9.3%	12.6%
UNITED KINGDOM	15.1	328.6	4.6%	4.4%	5.2%	5.3%	5.1%	6.5%
SPAIN	13.7	44.4	30.9%	33.5%	35.2%	27.2%	26.5%	38.7%
AUSTRIA	13.7	4.3	317.6%	288.6%	272.8%	185.2%	183.7%	193.9%
BELGIUM	11.1	205.1	5.4%	5.1%	8.0%	7.0%	6.4%	2.6%

IMF, US Treasury Data  
Top 17 by Tsy Holdings  
(ex-Cayman Islands,  
Taiwan)

## Value of Gold Holdings *relative to* US Treasury Holdings

(expressed as %; sorted high-to-low by tsy holdings)

	GOLD \$Bln	TSYS \$Bln	2019	2018	2017	2016	2015	2014
<b>CENTRAL BANKS (EX-USA)</b>	<b>1,296.7</b>	<b>4,102</b>	<b>31.6%</b>	<b>27.2%</b>	<b>26.7%</b>	<b>24.3%</b>	<b>20.4%</b>	<b>22.0%</b>
JAPAN	37.3	1,160.8	3.2%	3.0%	3.0%	2.6%	2.3%	2.4%
CHINA	95.0	1,089.2	8.7%	6.8%	6.5%	6.4%	4.8%	3.2%
UNITED KINGDOM	15.1	328.6	4.6%	4.4%	5.2%	5.3%	5.1%	6.5%
BRAZIL	3.29	293.4	1.120%	0.916%	1.090%	0.960%	0.899%	1.000%
IRELAND	0.000	290.0	0.000%	0.000%	0.077%	0.077%	0.078%	0.113%
LUXEMBOURG	0.11	262.1	0.042%	0.040%	0.043%	0.037%	0.038%	0.049%
SWITZERLAND	50.7	233.4	21.7%	18.7%	17.5%	16.8%	15.3%	20.8%
HONG KONG	0.10	223.9	0.045%	0.044%	0.044%	0.040%	0.035%	0.046%
BELGIUM	11.09	205.1	5.4%	5.1%	8.0%	7.0%	6.4%	2.6%
SAUDI ARABIA	15.8	179.7	8.8%	7.7%	9.2%	11.6%	9.3%	12.6%
INDIA	30.9	159.2	19.4%	17.1%	16.1%	17.4%	16.3%	25.6%
SINGAPORE	6.21	150.6	4.13%	4.35%	4.27%	4.61%	3.94%	4.41%
FRANCE	118.8	122.9	96.7%	90.7%	126.1%	146.9%	134.9%	117.1%
CANADA	0.00	117.2	0.0%	0.0%	0.0%	0.00%	0.08%	0.17%
SOUTH KOREA	5.09	117.2	4.35%	3.75%	4.54%	4.15%	4.77%	5.82%
GERMANY	164.2	79.8	205.8%	208.6%	195.4%	152.0%	154.6%	177.3%
RUSSIA	110.3	11.5	959.3%	656.8%	75.3%	69.4%	52.4%	53.5%



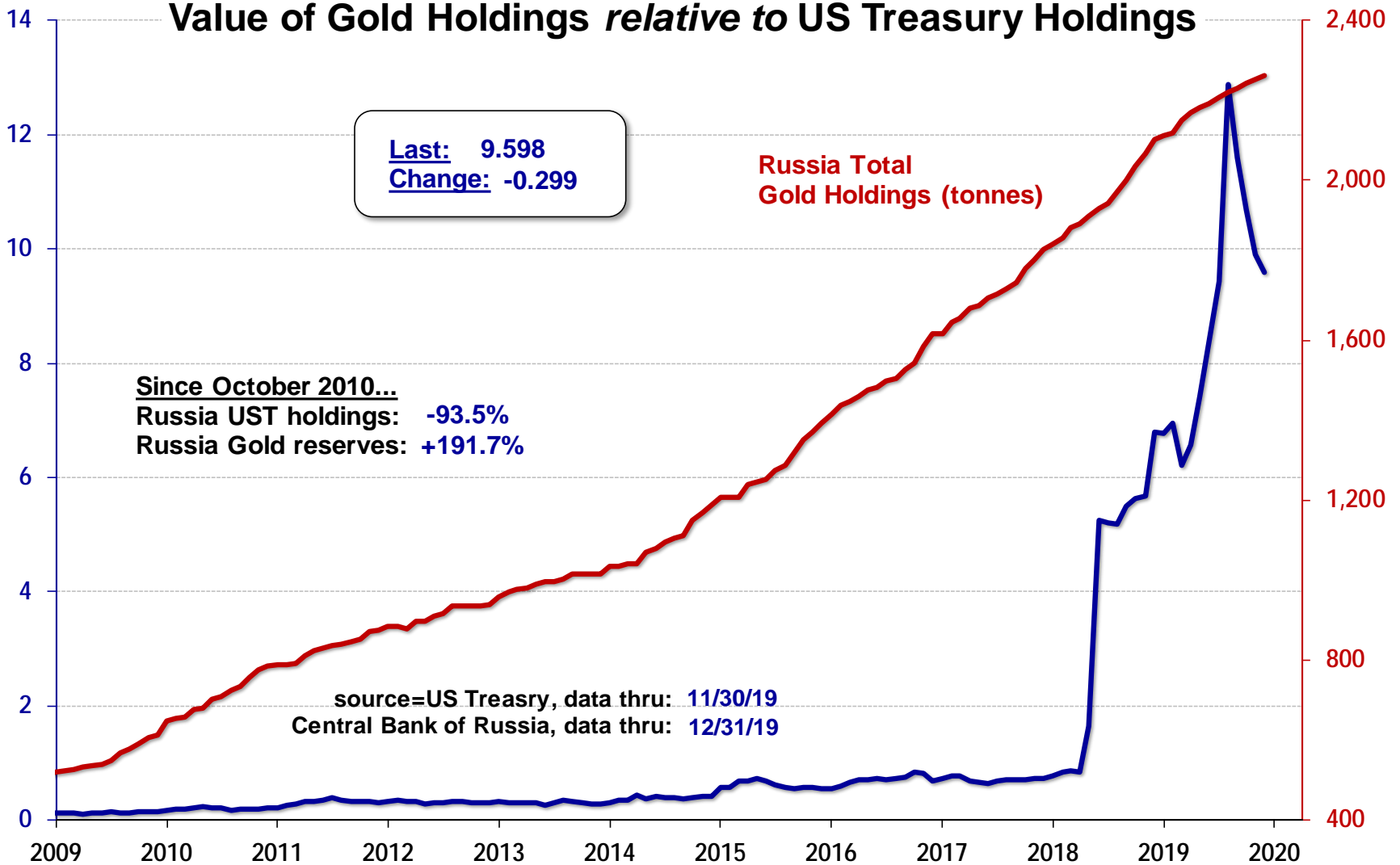
# Total Foreign Official (Central Bank): Value of Gold Holdings *relative to* US Treasury Holdings



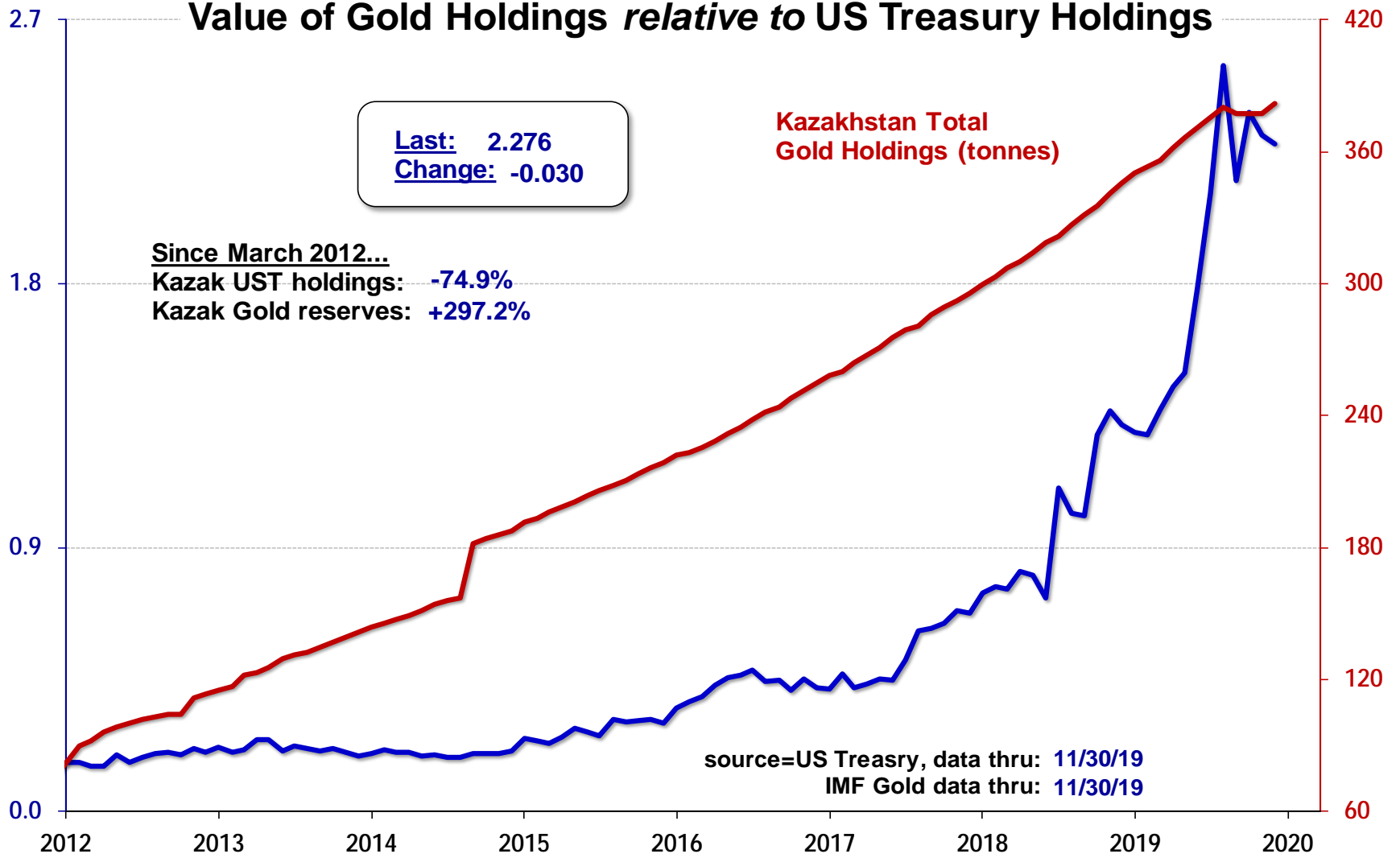
# China: Value of Gold Holdings *relative to* US Treasury Holdings



# Russia: Value of Gold Holdings *relative to* US Treasury Holdings



# Kazakhstan: Value of Gold Holdings *relative to* US Treasury Holdings



# Poland: Value of Gold Holdings *relative to* US Treasury Holdings

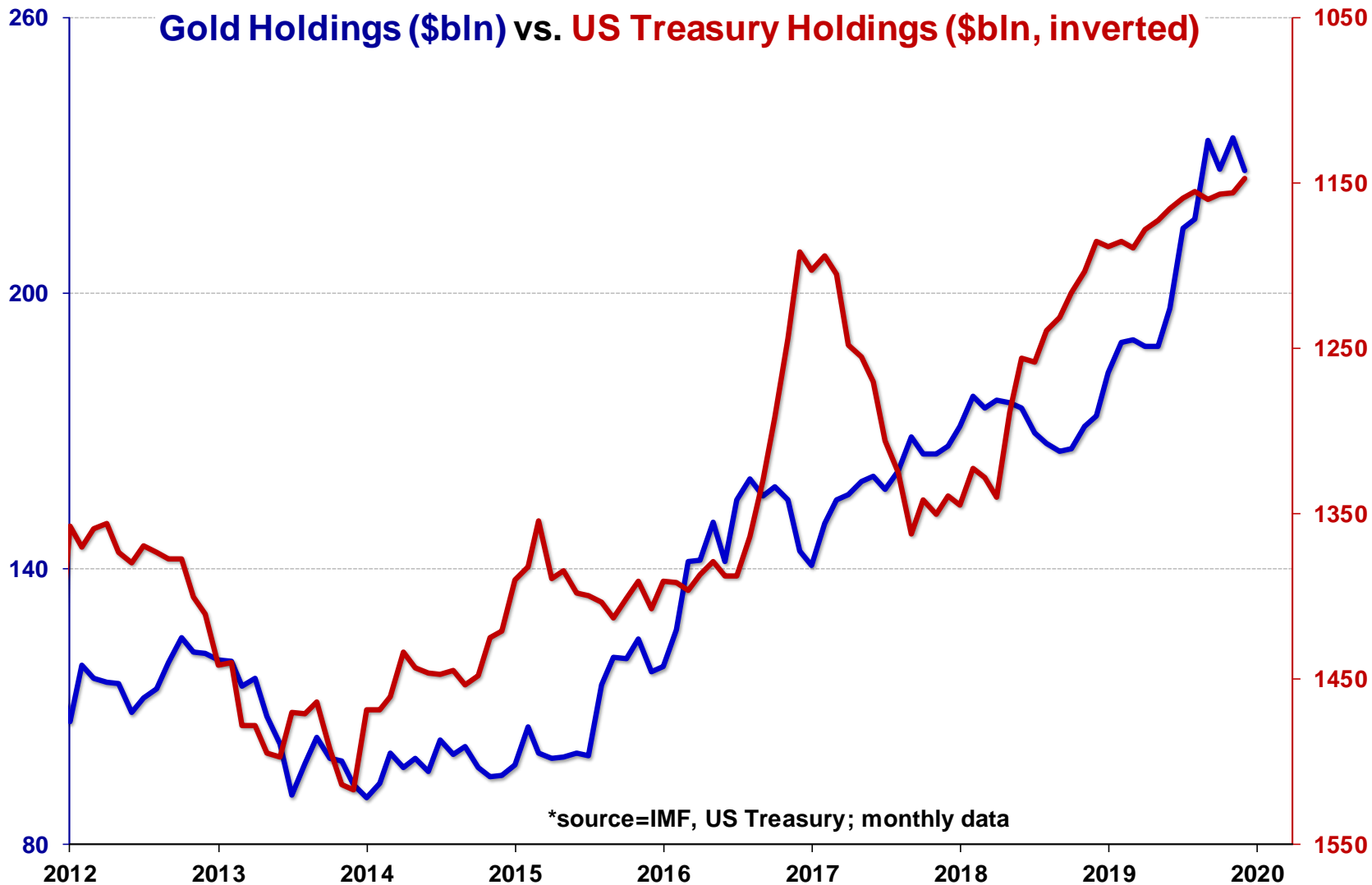


Last: 0.290  
Change: -0.012

Poland Total Gold Holdings (tonnes)

\*source=IMF; data thru: 12/31/19  
US Treasury data thru: 11/30/19

## China + Russia + Kazakhstan + Poland Gold Holdings (\$bln) vs. US Treasury Holdings (\$bln, inverted)



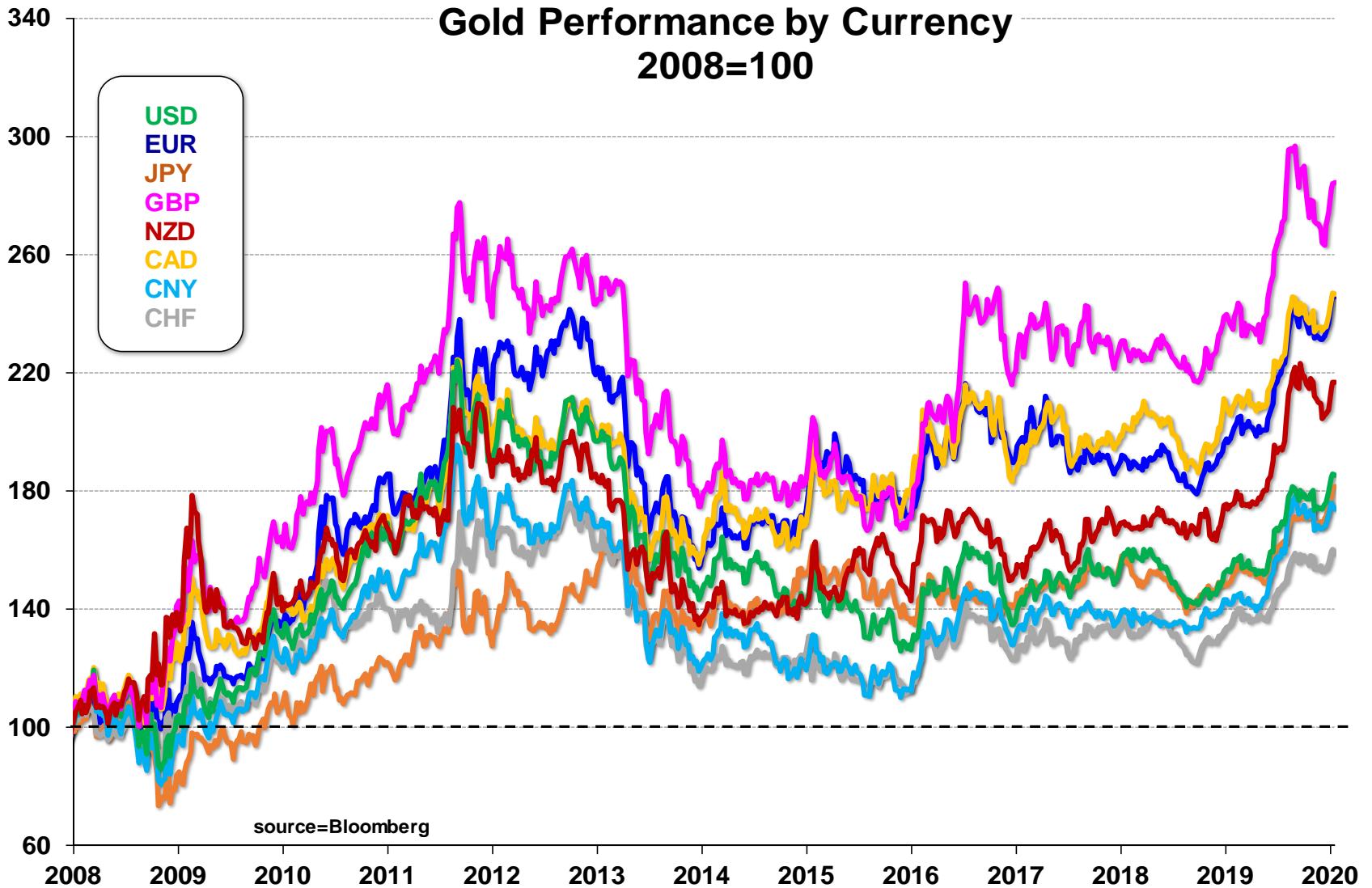
## Gold Performance By Currency

\*weekly data

PERCENT CHANGE...

	1Wk	4Wk	6Mo	1Yr	2009-P	2015-P	YTD 2020	Record High?
US Dollar	-0.3%	+5.3%	+9.3%	+21.5%	+76.5%	+31.4%	+2.6%	NO
Japanese Yen	+0.3%	+6.0%	+11.7%	+21.9%	+114.3%	+21.0%	+4.1%	NO
Euro	-0.1%	+5.2%	+10.5%	+24.5%	+122.5%	+43.4%	+3.8%	NO
Swiss Franc	-0.8%	+3.8%	+7.7%	+18.1%	+59.9%	+28.0%	+2.7%	NO
Canadian Dollar	-0.2%	+4.6%	+9.3%	+19.7%	+89.3%	+47.8%	+3.2%	NO
Chinese Renminbi	-0.8%	+3.0%	+8.6%	+22.8%	+77.4%	+45.2%	+0.7%	NO
British Pound	+0.1%	+5.3%	+5.0%	+20.2%	+98.1%	+57.4%	+4.6%	NO
New Zealand Dollar	-0.0%	+5.2%	+11.7%	+23.8%	+54.7%	+55.1%	+4.5%	NO
Norwegian Krone	-0.0%	+4.6%	+13.6%	+26.5%	+126.2%	+57.2%	+4.2%	NO
Brazil Real	+1.3%	+6.9%	+21.3%	+34.7%	+217.5%	+106.7%	+6.3%	<b>YES</b>
SA Rand	+0.5%	+7.0%	+13.6%	+27.2%	+168.6%	+64.9%	+6.2%	NO
Indian Rupee	-0.3%	+5.3%	+12.5%	+21.1%	+157.7%	+47.8%	+2.3%	NO
Russian Ruble	+0.6%	+4.2%	+6.8%	+13.2%	+256.3%	+44.7%	+2.1%	NO
Singapore Dollar	-0.4%	+4.7%	+8.2%	+20.5%	+66.3%	+33.7%	+2.7%	NO
Turkish Lira	-0.1%	+4.5%	+13.7%	+34.3%	+574.9%	+231.7%	+1.6%	NO
Polish Zloty	+0.1%	+4.8%	+10.2%	+23.1%	+127.4%	+41.9%	+3.5%	NO
Taiwan Dollar	-0.4%	+4.8%	+5.4%	+17.9%	+61.2%	+24.5%	+2.8%	NO

# Gold Performance by Currency 2008=100

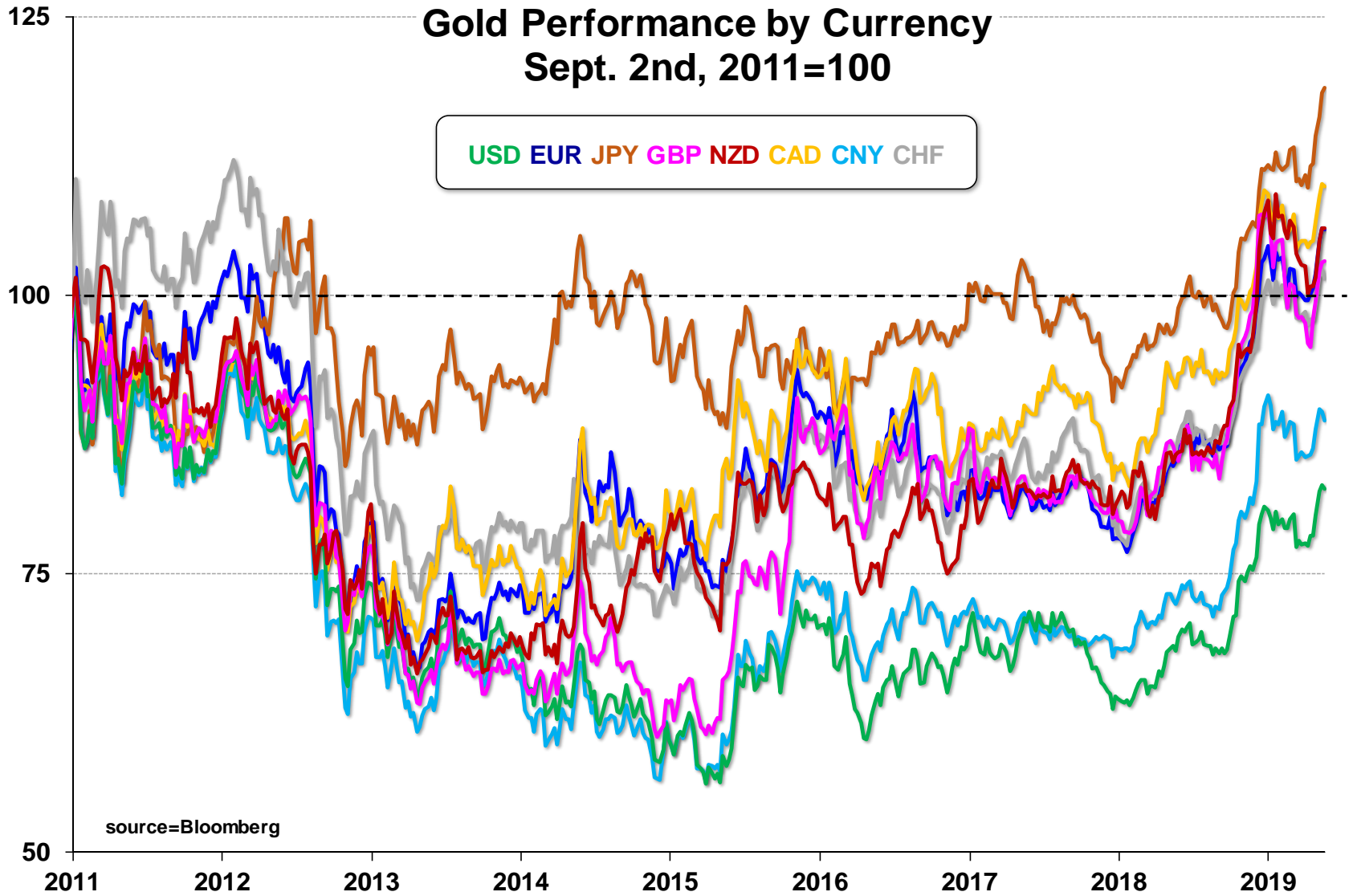


source=Bloomberg

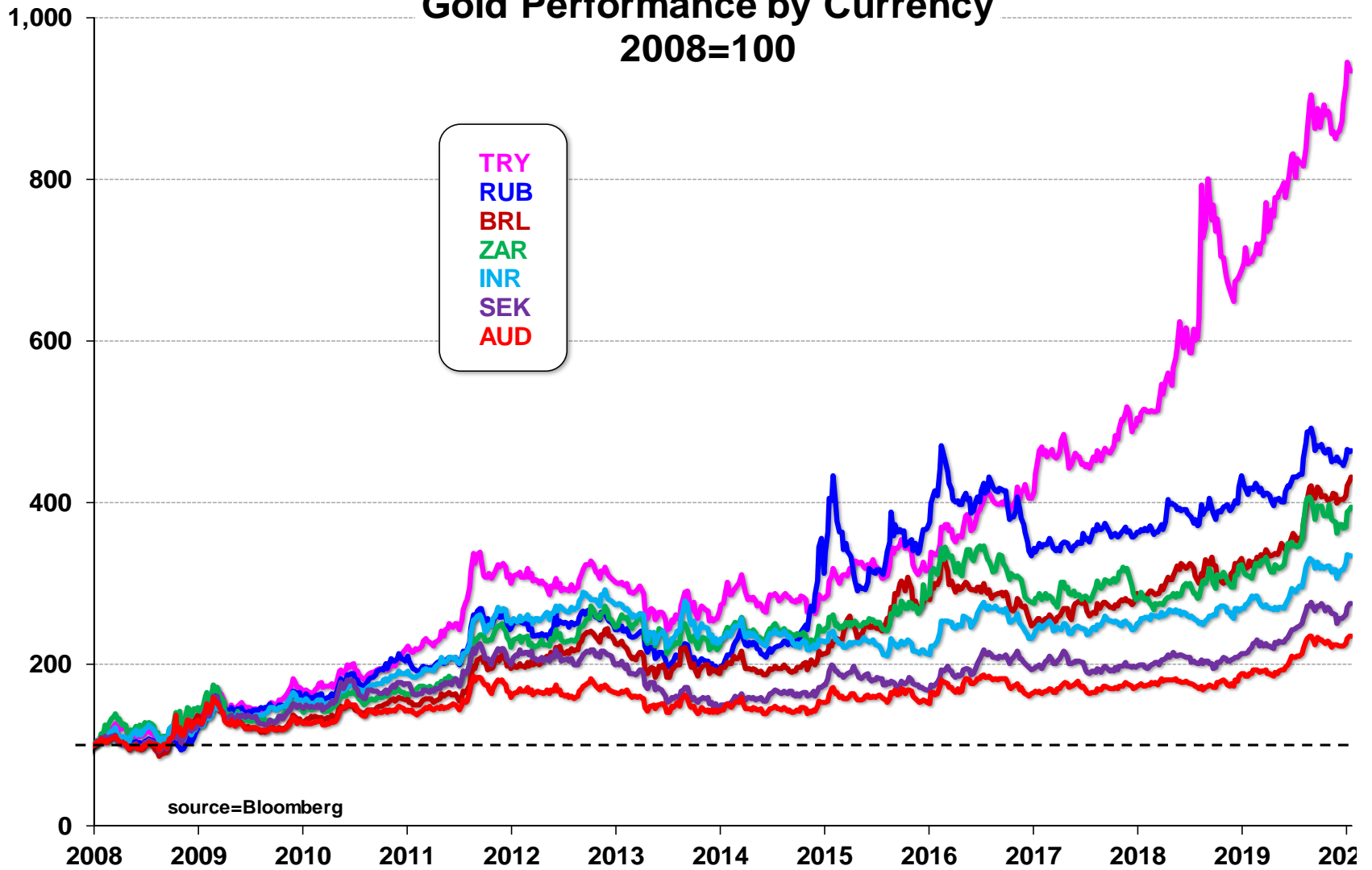


# Gold Performance by Currency Sept. 2nd, 2011=100

USD EUR JPY GBP NZD CAD CNY CHF



# Gold Performance by Currency 2008=100



# Gold Performance by Currency Sept. 2nd, 2011=100

