



*Where are we in this gold bull run ?*

Ross Norman



### TOP STORIES



A Test of Strength for Gold ▶



**HINDE CAPITAL - ON THE GOLD PRICE AND INFLATION** ▶

“We are seeing what is called a “weak hands clean out” of small investors in the gold”

Barry Stuppler - 22nd Feb 2013

### GOLD NEWS

- A Test of Strength for Gold 24-02-13
- HEDGE FUND rumors fly and commodities ... 24-02-13
- NBD EMIRATES - A buying opportunity in... 24-02-13
- TECHNICAL - GOLD should be completing .. 24-02-13
- HINDE CAPITAL - ON THE GOLD PRICE AND .. 24-02-13
- Gold stabilizes; focus on the Italian .. 24-02-13
- RUSSIA, TURKEY add gold holdings again... 24-02-13
- GOLDMONEY - ARE US RESIDENTS ALLOWED T.. 24-02-13
- Speculators cut gold length to weakest.. 24-02-13
- TECHNICAL - Calling Tops and Bottoms 24-02-13
- ANZ Cuts 2013 Gold Outlook on Better U.. 24-02-13
- EVENTS - Gold Conferences 2013 24-02-13
- Daily Pfennig: Gold Plunges On Rumors 24-02-13
- Money Managers Shorting Gold in Record.. 24-02-13
- COMMODITIES Stage Broad Advance Friday 24-02-13

[More headlines](#) ▶

### RESEARCH

- HINDE CAPITAL - ON THE GOLD PRICE AND .. 24-02-13
- STANDARD BANK - Daily Report 22-02-13
- CME Group Morning Gold Market Report 22-02-13
- APMEX Morning Gold & Silver Market Rep.. 22-02-13
- TDS Commodities Market Comment 22-02-13
- MKS - Metals Commentary 22-02-13
- Commerzbank AG - Daily Market Statisti.. 22-02-13
- WING FUNG PRECIOUS METALS Daily Commen.. 22-02-13
- MKS Daily Asia Wrap 22-02-13
- ScotiaMocatta Gold & Silver MarketWatc.. 22-02-13
- TANAKA KIKINZOKU - Price Report 22-02-13
- CITIBANK - Daily FX & Market Commentar.. 22-02-13
- RSBL India - Gold Report 22-02-13
- CME Gold Market Recap Report 22-02-13
- STANDARD BANK - Daily Report 21-02-13

[More headlines](#) ▶

### ADVERTS

follow us on **twitter**




SHARPS PIXLEY since 1778

BULLION BROKERS LONDON

Live news and prices on [mobile.sharpspixley.com](http://mobile.sharpspixley.com)

### TECHNICAL



**GOLD should be completing a cyclical low in February** ▶

GOLD should be completing a cyclical l. 24-02-13

### COINS AND INVESTMENTS



**ANZ Cuts 2013 Gold Outlook on Better USD Outlook, QE Doubts** ▶

GOLD This Could Finally Be The Opportu.. 24-02-13

### ADVERTS

**Think 10 oz. E-micro Gold Futures**

The easiest, most accessible way to trade Gold. 

 **LEARN MORE** ▶

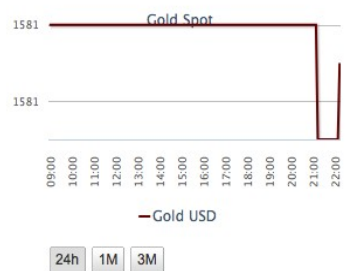
**GLD** SPDR® Gold Shares (GLD) is the most liquid gold ETF in the world, which means you can buy and sell it at the best possible price.\*

**CLICK TO LEARN MORE** ▶

**METALOR®**



### CHARTS



### LIVE GOLD PRICE

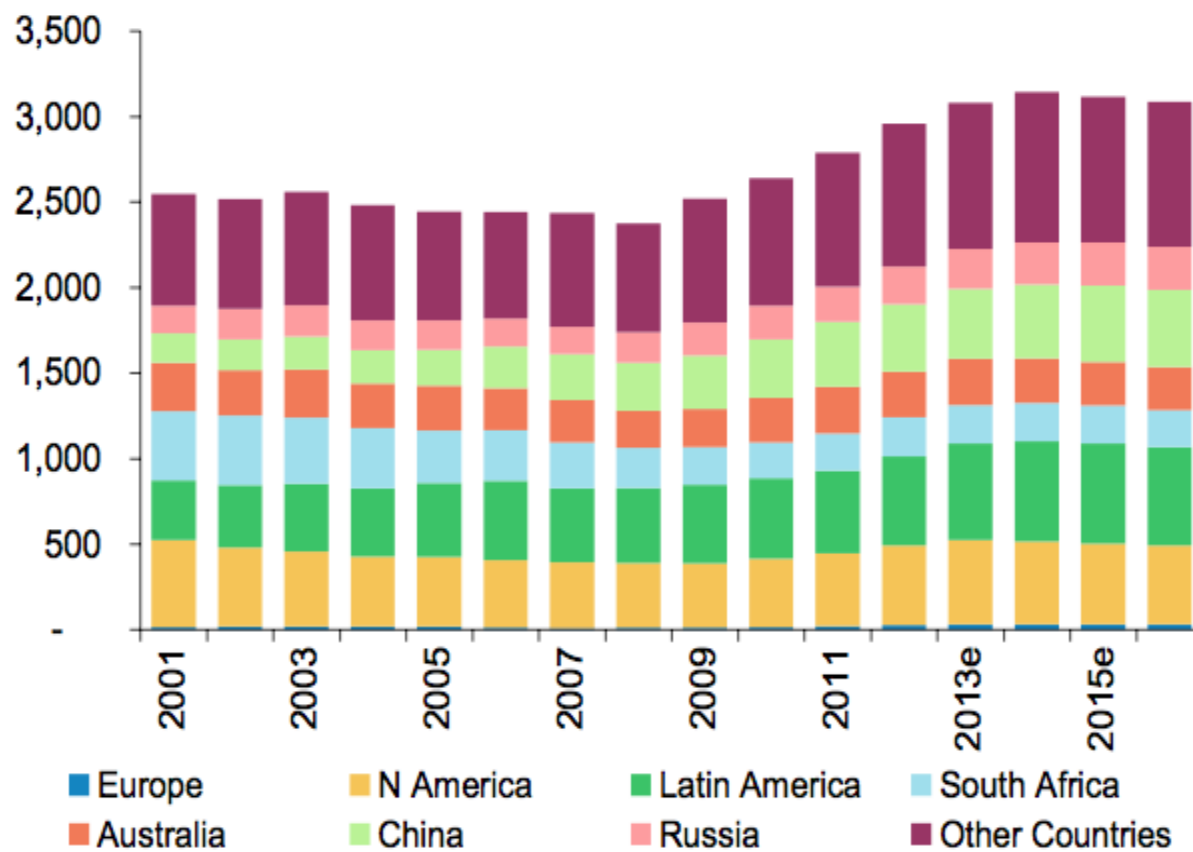
	Oz	+/-	%
USD	1581.25	-0.32	-0.02%
GBP	1043.46	0.08	0.05%
EUR	1199.04	0	0.01%

# H1 Strong Fundamentals ... H2 The Economy ...



Mine Production Relatively Unchanged...

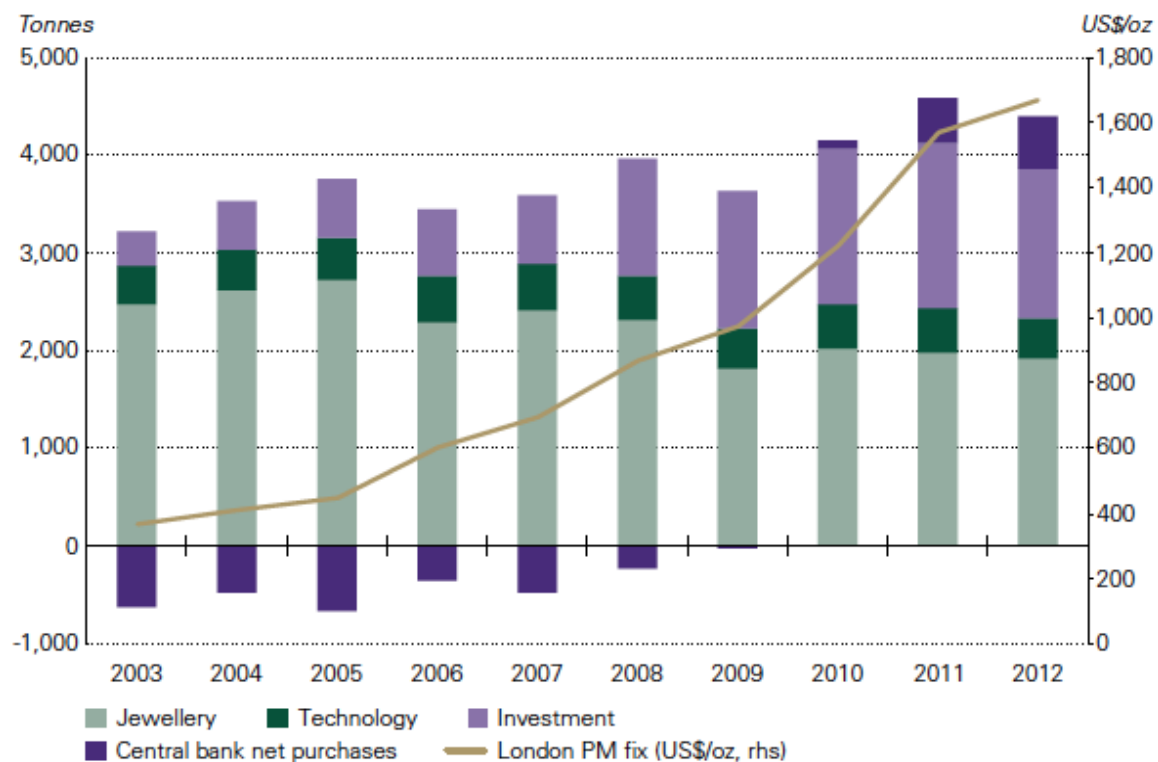
Global Mined Production by Geography (MT)





## ... Compensated For By New Investment Demand

### Gold demand by category (tonnes) and the gold price (US\$/oz)



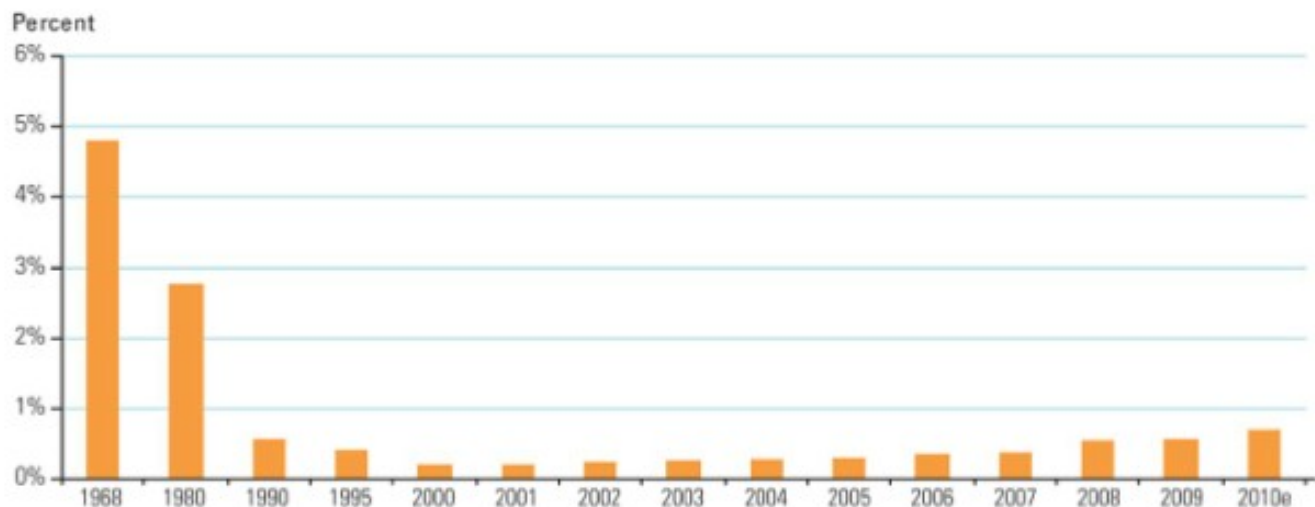
Source: LBMA, Thomson Reuters GFMS, World Gold Council





Gold Under-Owned – Less Than 1% AUM

## Gold as a Percent of Global Financial Assets

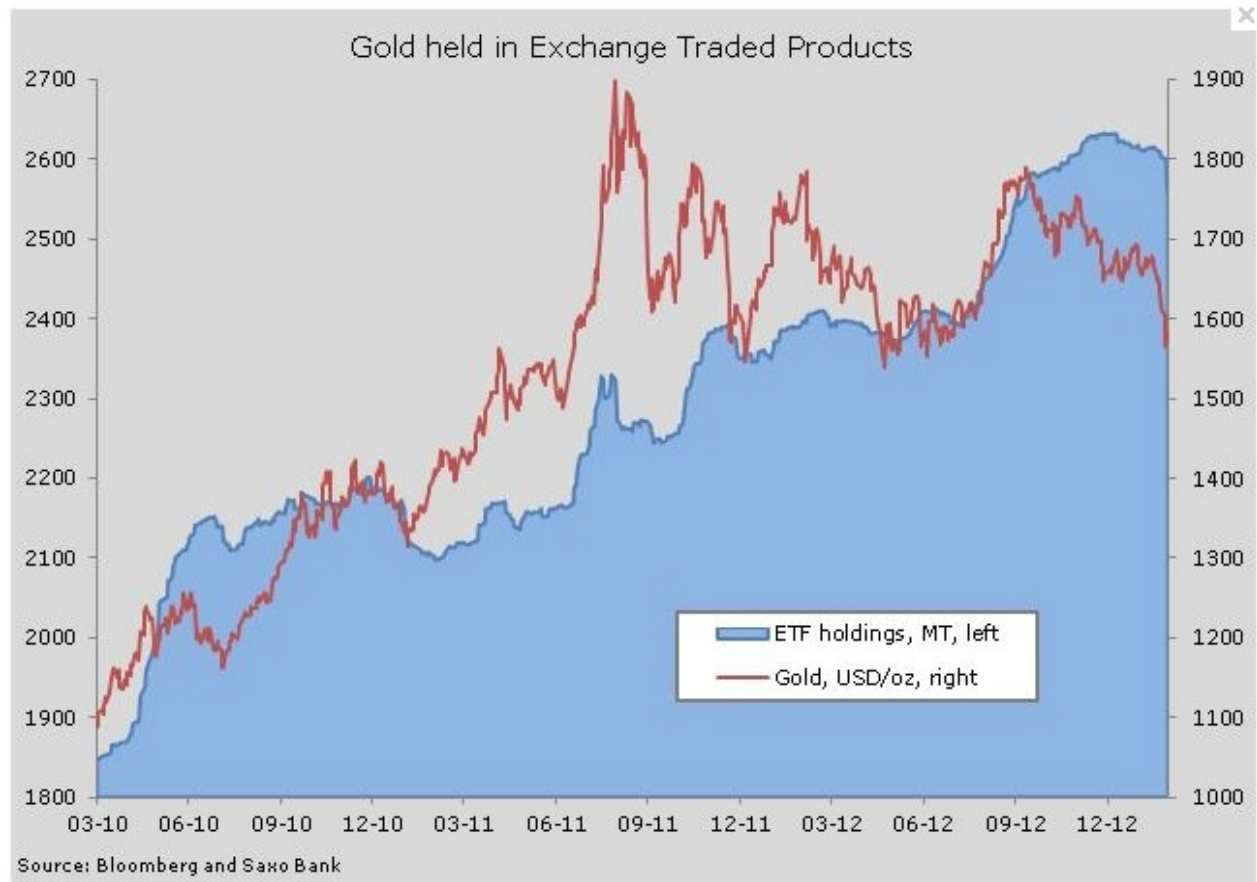


Source: CPM Gold Yearbook 2011





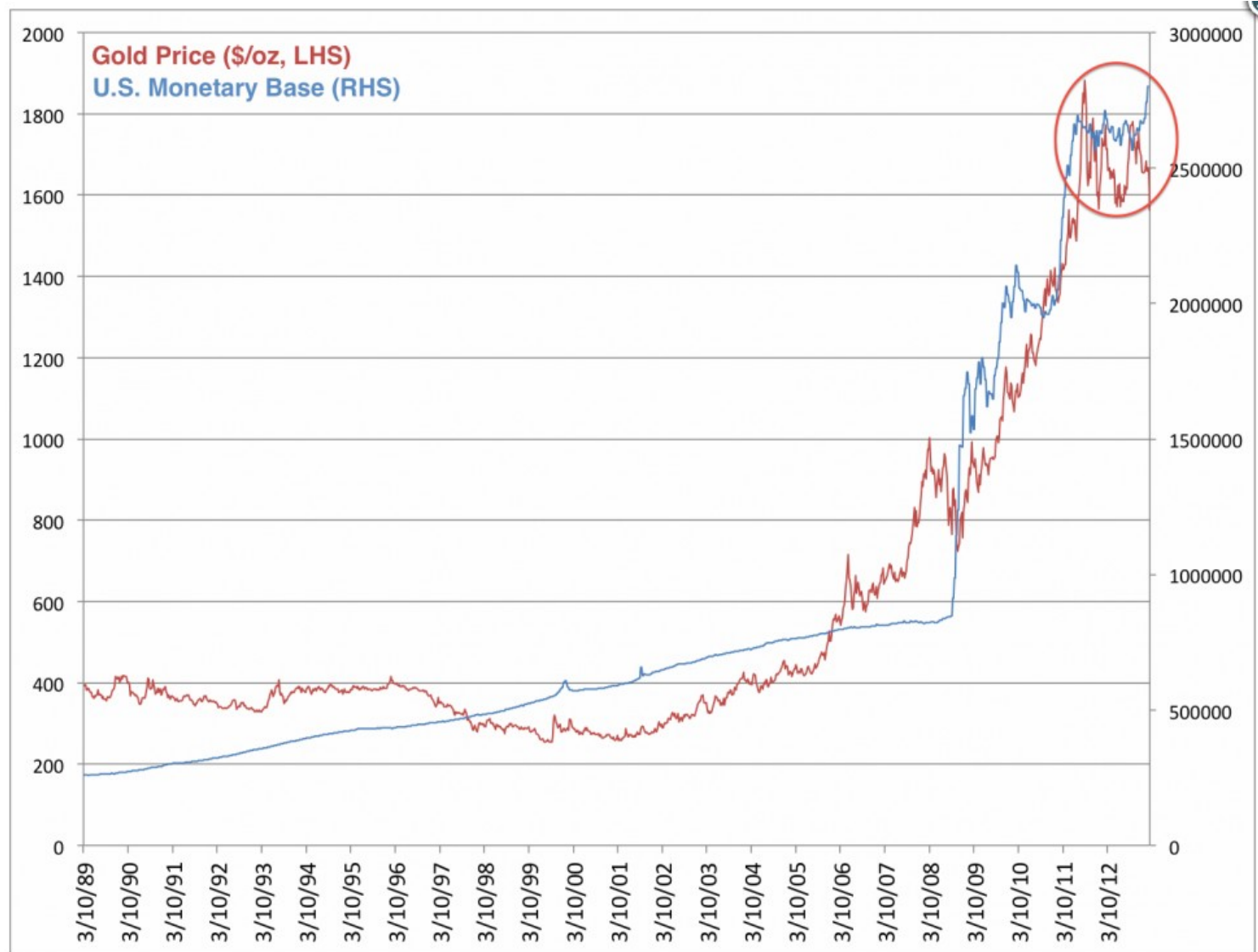
... With ETFs Playing A Key Role



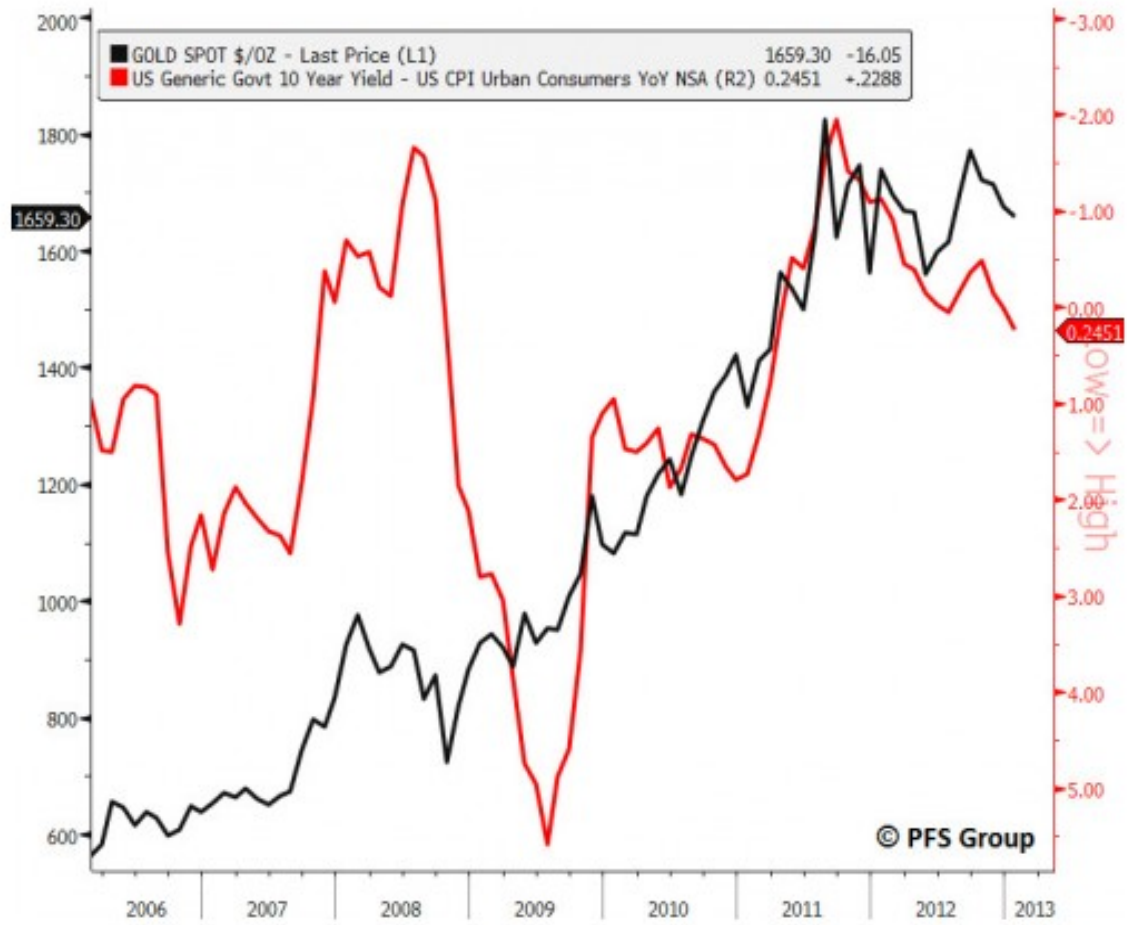




## The US Monetary Base Increase ... lifting gold







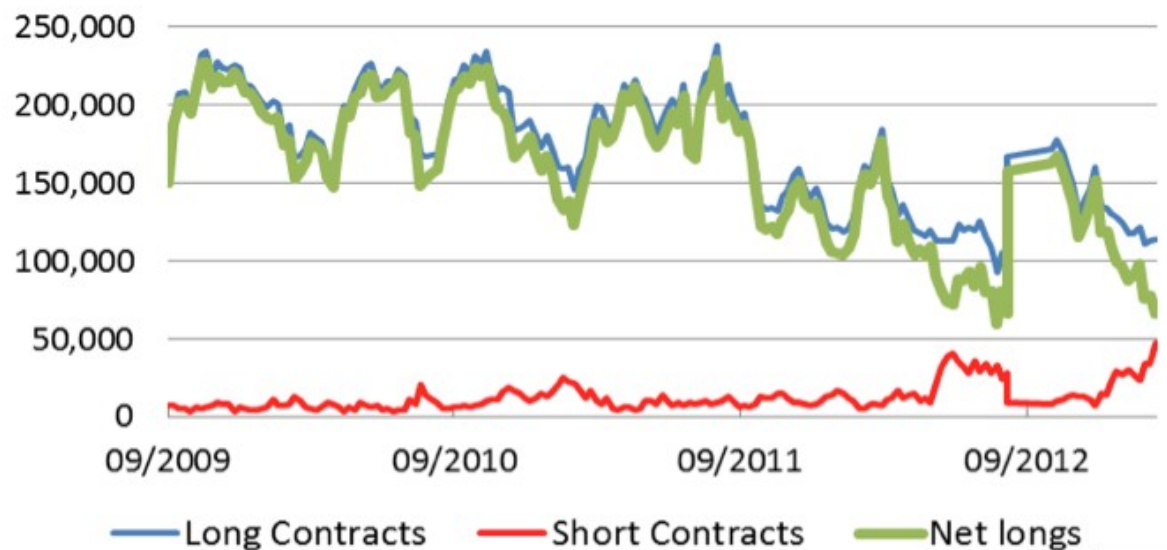
Source: Bloomberg





COMEX Net Longs Declining as the 'weak hands' depart

Money managers - Gold

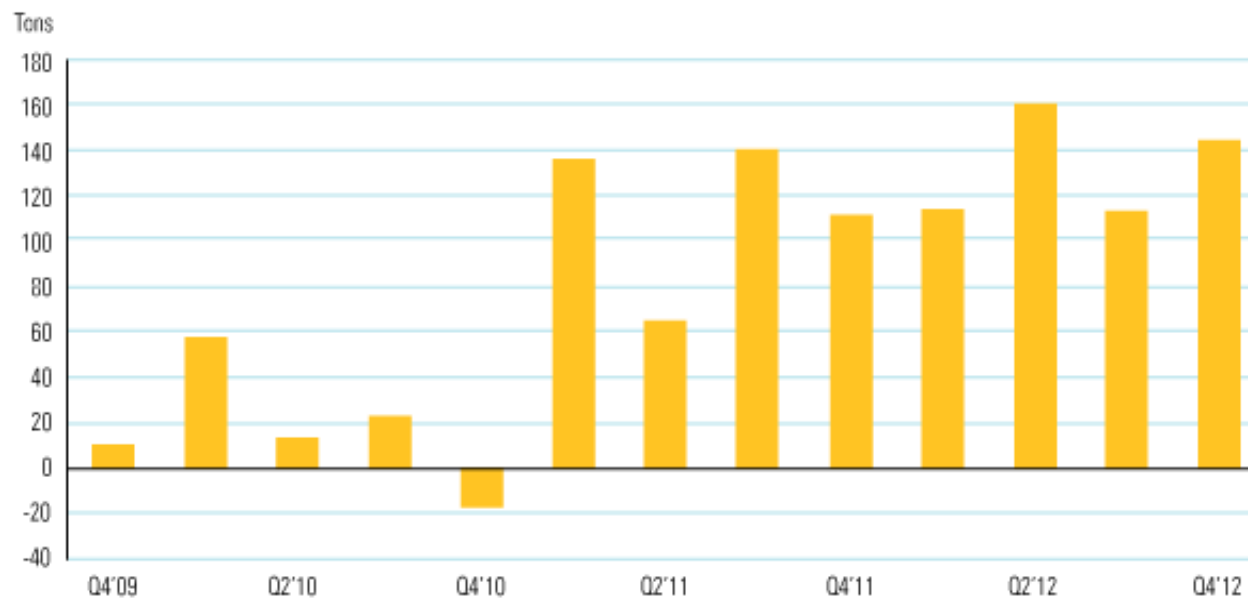




## Central Banks ... back in the market to buy

### Central Bank Gold-Buying Reaches 48-Year High

Gold Demand in Tons



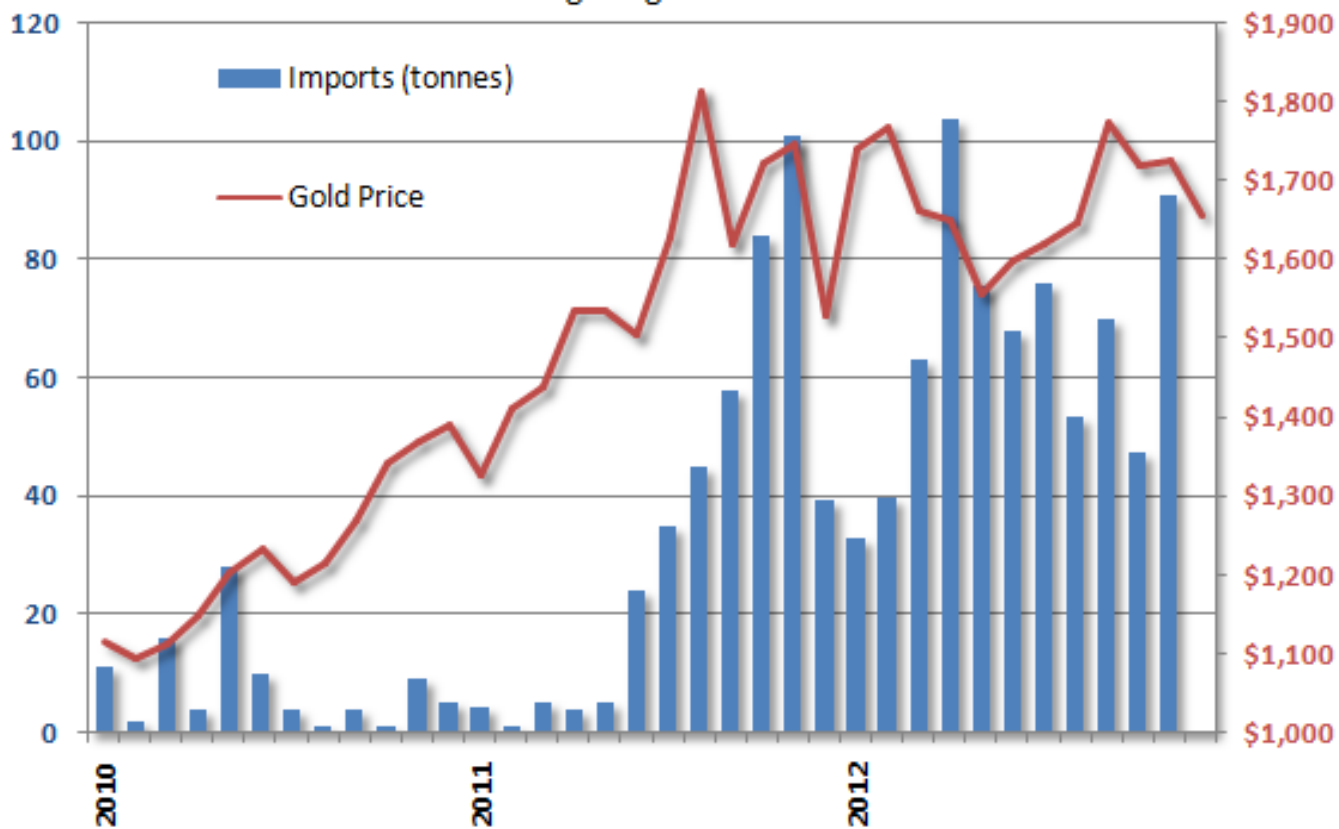
Source: Thomson Reuters GFMS, World Gold Council



Chinese Demand growing as India wanes ...

### China's Gold Imports from Hong Kong

Source: Hong Kong Census and Statistics





## SUMMARY

Attractive **FUNDAMENTALS** set the stage for a sustainable gold rally between 2000 and 2008

The **ECONOMIC CRISIS** accelerated the rate of price increase between 2008 and 2011

**2011 to 2013** An improving economic environment is seeing the washing out of the fear trade - while new players enter - giving rise to sideways yet volatile prices

**2013+** Gold is entering a new phase – once the fear trade has left, the market is set for a slower rate of growth not dissimilar to the 2000/2008 period



Ross Norman