



A Deep Dive Into Precious Metals Markets

Working curriculum, Abbreviated Version for Marketing
28 January 2017

Market Mechanics

- Physical, OTC, Forwards, Futures, Options, Exchange Traded Products, Derivatives
- Leasing: How metals are leased, who leases metal in and why, who leases metal out and why
- Who trades 12 billion ounces of gold per year and why
- The myth of quoted forward prices: Inaccurate public quotes in the past and nonexistent quotes today

Registered and Eligible precious metals stocks

The Changes to Come

Economic Environment

- Why no hyperinflations, why no collapse of the dollar
- The next recession
- Brexit and other events' gold, economic, and political implications

Gold

Gold Price Outlook

- Price determinants, price relationships with macro-economic trends, variables, conditions
- Currencies, interest rates, money supply, financial markets, inflation, other factors

Investment Demand

- China, India, Islamic Gold, North America, Europe

Derivatives

Official Transactions

- Central banks: Sales, purchases, leasing, options, swaps, storage: Then and now
- Gold Standards: Central Bank Attitudes Toward Gold
- The four factors that have squeezed central banks leasing
- The new Lessors
- Who is buying, post 2009

Fabrication Demand

Supply

- The human reasons for fewer new gold discoveries, Outlook for future supply trends, Exploration Expenditures

Facts and Misperceptions About Gold

- Gold holdings: Global, India, China, Switzerland, U.S., U.K., Malaysia
- Comex is not running out of gold; Comex gold stocks
- Lease rates: Never have been negative, the potential GOFO scandal
- Conspiracy theories



Silver

Silver Price Outlook

- Differences and similarities in gold and silver's investment demand trends
- Fundamental trends

Investment Demand

Supply

- Silver mine supply and scrap recovery trends

Fabrication Demand

- Fabrication Demand by Major Use
- Fabrication Demand by Country

Silver Inventories

- Reported and estimated bullion inventories

Facts and Misperceptions about Silver

- Why Central Banks do not hold silver—silver's former monetary roles
- Conspiracy Theories

Platinum Group Metals

Platinum Group Metals Overview and Price Outlook

- Market Structure

Investment Demand

- Can investment demand continue to drive platinum prices
- Platinum, Palladium, and Rhodium Exchange Traded Products
- Platinum Record Long and Short Non-Commercial Positions
- Industry promotion to spur investment demand for platinum and palladium

Fabrication Demand

- Auto fabrication demand: Current and future trends, the death of diesel
- The prospects for branded palladium jewelry

Supply

- Global platinum mine supply trends
- Recycling: PGM auto catalyst scrap trends

Platinum, Palladium, and Rhodium Above Ground Stocks

- Who owns how much in above ground stocks

Facts and Misperceptions about PGMs

- Fuel cells: Facts and Fiction
- Russian Palladium and other PGM Stocks