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Gold Price Forecasts

The London Bullion Market Association (LBMA) asked 23 Gold analysts from around the world for their predictions on the average, high and low price range for the year ahead for Gold.

Analysts who contributed to the Survey were invited to identify the top five drivers likely to influence the gold price in 2017. The top two drivers were the US dollar and US real interest rates, followed by demand in China and India, global political events and President Trump's fiscal and international policies.

Here's what the Analysts forecast for Gold in 2017.

William Adams
Metal Bulletin Ltd, London
Gold: Range: $1,118 – $1,430
Average: $1,305

Geopolitical uncertainty is expected to increase in 2017 – a more nationalistic US President is taking the helm and there is potential for significant upheaval while Brexit negotiations get under way (especially because a hard Brexit is looking more likely). There seems to be a great deal of complacency about geopolitical risks. With other asset classes already at high price levels, there is a risk of corrections while geopolitical developments unfold. When investors take profits, they may well see gold as offering a relatively cheap safe haven. Last year also showed just how fiat paper money can be with India's demonetising of 500- and 1,000 rupee notes. This may well help monetise gold further – not by states but by individuals looking to diversify their liquid wealth.

Robin Bhar
Société Générale CIB, London
Gold: Range: $1,050 – $1,300
Average: $1,150

Gold has clearly become much less attractive in this environment of rising yields, a stronger dollar and expectations of higher growth, increased spending and rising inflation. Much now depends on how the latest political developments affect economic growth, inflation/deflation expectations and, in turn, Fed policy and real rates. While perceived higher uncertainty strengthens the case for holding gold as a diversifier and hedge, possible changes in fiscal policy could push real rates higher, offsetting safe-haven demand and creating downside risks for gold. All-in-all, gold prices are at the mercy of risk appetite. Buying on dips is likely to provide support given a view that gold is a good portfolio diversifier/hedge/insurance policy.

Continued on page 3

Gold Price Forecasts

Continued from page 1

Jonathan Butler
Mitsubishi Corporation International (Europe) Plc, London
Gold: Range: $1,020 – $1,350
Average: $1,205

Gold remains vulnerable to a further strengthening of the dollar in the first half as US economic prospects are lifted by expectations of fiscal stimulus, while President Trump's plans for reduced corporate taxation could lead to everhigher equity valuations, diverting investment flows away from bullion. Rising US interest rates and a rotation out of longer-dated US Treasuries may see yields break out of a 30-year downtrend, which would put further selling pressure on gold as a non-interest bearing asset. However, as the new US administration's reflationary economic policies kick in, the real rate environment may stay favourable to gold due to higher inflation. Increased fiscal spending, which will widen the US Federal budget deficit, could lead to protracted political disputes over government debt and erode international confidence in the dollar in the longer term. Together with greater trade protectionism and/or geopolitical tensions, gold could be reasonably well supported as a risk hedge as the year wears on.

Suki Cooper
Standard Chartered, New York
Gold: Range: $1,090 – $1,325
Average: $1,213

Fatter tail risks, a shifting political environment and government gold import limitations create a tangled outlook for gold prices. We expect the first and last quarters of the year to exhibit the greatest weakness. Three dominant themes suggest downside risk for prices and we advocate selling the rallies: (1) The Indian government has attempted to wean the country off gold and India's demand has been hampered by a raft of government policies clamping down on the parallel economy. In turn, gold has and will likely continue to suffer collateral damage. (2) China's buying has been hindered by limitations around gold import quotas, and appetite has been waning. (3) Markets are pricing in three Fed rate hikes for 2017. This will likely be the crippling factor for gold, as real yields start to rise, particularly if inflation remains modest. However, the scope for tail risks is high given the European election calendar and anti-EU sentiment, uncertainty surrounding the US Trump administration, as well as heightened geopolitical tensions.

Bernard Dahdah
Natixis, London
Gold: Range: $1,060 – $1,400
Average: $1,110

We see gold prices averaging $1,110/oz in 2017 (high of $1,400/oz and low of $1,060/oz). We expect Fed rate hikes to have the biggest impact on gold prices (three hikes in June, Sep and Dec 2017 are expected). Ensuing outflows from physically backed ETPs are expected to weigh on prices. That said, we expect 2017 will be marked by potential geopolitical tensions and uncertainties which could slow down the pressure emanating from the Fed rate hikes. These include tensions between the US and China, a potential revision of the Iran nuclear treaty and problems in Europe (such as difficulties with the Brexit process, and surprises in the French and German elections).

Peter Fertig
QCR Quantative Commodity Research Ltd., Hainburg
Gold: Range: $1,025 – $1,250
Average: $1,131

One of the backwinds for gold has turned into a headwind and this is likely to remain a driving force for gold prices in 2017. The short period of negative yields on some major 10-year government bonds is history. In the US, the trend of declining yields on 10-year Treasuries, which lasted for about 30 years, is likely to have come to an end. This year, a rise to 3% is probable, which would clearly signal that the bull market is over. Thus, opportunity costs for holding gold are on the rise. These developments in bond markets are expected to have already had a strengthening impact on the US dollar. In addition, the US economy is robust and the economy of China is also in a solid state. Therefore, the Fed has no excuse for hesitating with normalising monetary policy as the FOMC did last year. More rate hikes are on the agenda. On the other hand, the ECB extended its QE, which implies that the US dollar is likely to firm further against major currencies. Gold demand in India will suffer under the fight of the government against the hidden economy and tax fraud. Thus, beside lower demand from investors, the jewellery sector is also likely to have a negative impact on gold. However, political

Continued on page 4

Gold Price Forecasts

Continued from page 3

risks such as Brexit and elections in major EU countries could lead to a temporary rise of safe-haven buying. But this is probably not sufficient to prevent a lower average gold price compared to 2016.

Carsten Fritsch
Commerzbank AG, Frankfurt
Gold: Range: $1,050 – $1,350
Average: $1,125

The gold price is likely to rise as foreign exchange markets stabilise during the course of the year, and should reach $1,300 per troy ounce by the end of 2017. Real interest rates that are still very low, and even negative in some cases, coupled with the ultra-expansionary monetary policy pursued by most Western central banks and rising inflation, point to more robust investment demand for gold again, though it is hardly likely to achieve the level it did in the first half of 2016. Key elections in Europe and the commencement of Brexit negotiations could spark a renewed upsurge in risk aversion in the markets at any time. Growing protectionism and the fact that a trade war between the Trump administration and China cannot be ruled out could give rise to new turmoil in the financial markets and a pricing out of Fed rate hikes.

René Hochreiter
Sieberana Research (Pty) Ltd, Johannesburg
Gold: Range: $1,150 – $1,380
Average: $1,285

Our gold price forecasts remain on the uppish side mainly because of the high uncertainty level in the world in 2017: an unpredictable President Trump (he may use the Fed as a political scapegoat, Trump versus Silicon Valley, Trump versus the US), China overreacting against the US, Taiwan, Hong Kong over the South China Seas, the question of European unity, French nationalism, and elections in Holland, Germany and Italy, worsening relations with Russia and Turkey, the Middle East (low oil prices stressing OPEC economies), and North Korean ICBMs (Aegis missiles a deterrent). Russia was a big buyer of gold in 2016 and may continue to buy at current 'low' gold prices. This will be offset by sales of gold jewellery in the Middle East and in China as their economies deteriorate due to low exports. Technically, the gold price is forming a long-term base and a double bottom at around $1,100/oz, boding well for higher prices in 2017.

Nikos Kavalis
Metals Focus, London
Gold: Range: $1,100 – $1,460
Average: $1,285

Metals Focus believes that the recovery seen over the first two weeks of 2017 will likely set the tone for the rest of the year. This view ultimately rests on our scepticism towards the exuberance of global markets following the US election. Instead, we expect that the factors that buoyed gold investment over the first half of 2016 will remain relevant this year. First, whether the Fed hikes two or three times, short term real US rates will stay negative throughout the year, weighing on the US currency. Second, so too will real, and in some cases even nominal, rates across other key reserve currencies. Third, the tail risks that encouraged safe-haven interest in gold last year will persist this year. Related to all three points, we struggle to see a strong acceleration of the US economy. Already, expectations towards the ability of the new administration to meet its early fiscal promises are being scaled back. However, gold will still face several challenges this year. Investor confidence was clearly shaken during the last few weeks of 2016 and many investors will be slow to return. The lack of fundamental support, with physical demand in the two largest markets of China and India under pressure, is also a problem. Overall therefore, we believe that price gains will be modest and we forecast a full year average for 2017 of $1,285, up 3% year on year.

Tom Kendall
ICBC Standard Bank, London
Gold: Range: $1,100 – $1,320
Average: $1,175

Do you believe that the Trump administration can push through

Continued on next page

Continued from previous page

corporate tax reform of sufficient scale that capital inflows to the US will accelerate, consequently the dollar will get even stronger, business investment will pick up and the Federal Reserve will have to tighten by at least 75 basis points? All without precipitating debilitating trade conflicts with China, an EM currency crisis as the carry trade implodes, or internecine fighting between hard money Republicans and those with more moderate fiscal instincts?

Sounds improbable, but during the first half of this year, we think team Trump should be able to keep internal divisions at bay and that policy announcements (albeit probably not too much actual legislation) will be sufficient to lift expectations and keep internal divisions at bay. With inflation also expected to accelerate (thanks largely to base effects in energy and soft commodities), the Fed will likely need to act again in March. A new goods and sales tax in India is a concern for gold jewellery demand, and China is unlikely to relax capital controls much in the near term. We expect all that to keep gold on the back foot until around mid-year, by which time the focus will likely be shifting to how the US is going to pay for Trumponomics. A new debt ceiling well in excess of $20 trillion will need to be approved and the budget deficit is likely to be widening again. That should be the cue for a more sustainable turnaround in gold than we have seen so far.

We don't believe there is much downside risk to our forecast. Conversely, if the new administration gets bogged down in protectionism or Affordable Care Act arguments, or stumbles over foreign policy missteps then the dollar will likely roll over a lot sooner. Rising rates could also pull the rug from under the US real estate market, but we think that is more likely to be a 2018 story.

Philip Klapwijk
Precious Metals Insights
Hong Kong
Gold: Range: $1,140 – $1,362
Average: $1,288

Expectations of higher US interest rates, a stronger American currency and rising stock prices might be thought to spell danger for the gold price in 2017. Such a backdrop would appear to rule out a repeat of the massive investment demand seen over much of 2016. However, gold's rebound from its $1,126 low in December may indicate that, notwithstanding these headwinds, the price can recover further this year as sufficient investors believe the precious metal to be a good hedge against economic and political uncertainties.

The post-election euphoria regarding US growth prospects that has shifted interest rate expectations, boosted the dollar and driven up stock prices is excessive, and aggressive forecasts on all these fronts are set to be moderated. For instance, while US interest rates will most likely increase by 50-75 basis points this year, the Fed is still going to be ultra cautious in tightening monetary policy, especially in the context of an already much stronger US dollar. Moreover, a rise in US inflation is set to outpace this increase in short-term policy interest rates because of wages rising faster (due to a tighter labour market), the impact of higher oil prices and, possibly too, as a consequence of protectionist trade measures driving up goods' prices. As a result of higher inflation, real US rates could well decline somewhat from current levels. Even moderately negative real interest rates would limit the dollar's upside and support gold prices. In addition, besides what may turn out to be a mildly positive economic backdrop, the precious metal should be buoyed by growing political concerns in 2017.

Since the collapse of the Soviet Union, geopolitical factors have rarely tended to affect gold prices and then only temporarily. This paradigm is likely to be tested though under President Trump, who has to date shown little regard for the fundamental foreign policy consensus of past Republican and Democratic administrations. Questions about the quality of American leadership and the country's commitment to the post-war global order come at a time of rising tensions in Asia and Europe, in particular with China's

Continued on page 6

Gold Price Forecasts

Continued from page 5

growing power an issue for the former region and the EU's acute difficulties together with Russian revanchism affecting the latter region. Overall, it is fair to say that geopolitical risk is set to increase to a level not seen since the end of the Cold War. Gold is certain to benefit from the return to a less benign state of international affairs.

Edward Meir
INTL FCStone, New York
Gold: Range: $1,080 – $1,420
Average: $1,275

Gold finished up 9% in 2016, snapping three years of consecutive declines, but it was still a disappointing year for the bulls given that a much healthier advance faded by year-end. Looking ahead, it is tempting to suggest that we could see further downside in gold, especially if the late-2016 headwinds (a higher dollar and higher US rates) reassert themselves. While this is a possibility (and incorporated in our high-low forecast), we think other variables have the potential to offset these bearish concerns and arrest a protracted downward spiral. For one thing, there are critical elections that will take place this year in France, Italy, Germany and Holland, where at least some (if not all) establishment parties could be forced out of office. This would be a game-changer for gold, as it could destabilise the euro and provide a fertile background for a sustained advance, not too dissimilar from what we saw in 2011 during the Greek crisis. In the US, for all the talk of Trump, policy details remain incoherent and Congress may not fall in line with all of the President initiatives, something that could knock the dollar (and equities) back. Trump could single-handedly have more of an impact on the trade side, as moves towards protectionism might unnerve the markets and provide another lifeline for gold. On the physical side, we also wonder whether gold will have as bad a year in 2017 as it did last year with regard to Chinese and Indian buying – Chinese gold demand in Q3 2016 was down 22% from 2015 levels, while Indian gold buying was off 28%. In 2017, we see a $1,080-$1,420 range on gold, with an average price of $1,275.

Bart Melek
TD Securities, Toronto
Gold: Range: $1,108 – $1,375
Average: $1,256

With the Fed signaling its desire to continue tightening into 2017, the rising cost of carry will likely ensure that the gold price continues to remain quite lacklustre before it gets better. The recent steepening of the yield curve, higher real yields and a supercharged US dollar have kept investors away from gold, which precipitated a sharp decline in the gold price in the final days of 2016 and still presents the risk of another sharp decline in the near term. But the strong likelihood that the Fed will be very measured in its removal of monetary accommodation, along with US political uncertainties, even as the US economy closes the output gap at a more rapid rate and inflation approaches target, should keep gold well bid and moving higher later in the year. Still very easy monetary policy employed by the ECB and the BoJ, and the downward yield pressure this generates, along with a growing risk that equity markets may correct, are additional factors prompting us to think gold will move into the $1,300-plus territory this year.

Eddie Nagao
Sumitomo Corporation, Tokyo
Gold: Range: $1,050 – $1,380
Average: $1,201

A stronger US dollar driven by new the US government will give downward pressure to gold through the first several months of this year. Foreign currency restrictions in China and the possible change of GST regime in India are also negative for the yellow metal. Having said that, the current trend will not last so long and the focus on the market will shift from economic issues to political ones. Major elections in Europe and geopolitical tensions will bring back interest in gold as safe asset. Financial deterioration in the US may then weigh on the dollar towards the year end. If there is any 'black swan', it might be a policy change in FED gold reserve management?

Ross Norman
Sharps Pixley, London
Gold: Range: $1,148 – $1,390
Average: $1,310

It is harder than ever to make a sensible gold forecast and with good reason. Markets are increasingly driven by political events (often impossible to predict) and correspondingly less by economic and market fundamental ones. Prima facie gold is a disaster with the key demand sectors including India, China and Central Bank softer compared to recent years, yet we remain bullish. For us, a plethora of epic 'black swans' could

Continued on next page

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Continued from previous page

so easily put financial markets into a tailspin – be it the eurozone elections, Middle Eastern geopolitical tension, debt ceilings, a trade war between the US and China, but most of all, significant inflation.

2017 should see gold prices challenging the downtrend in place since 2011 (currently at $1,319), a breach of which could see further chart resistance at $1,390. For longer-term investors, the rationale for owning gold is more compelling than ever – and that is the vulnerable macroeconomic environment. Gold has become opaque and unpredictable – as has the world – and that in itself is a good reason to own it. We think physical buyers will lift gold prices by 15%.

Frederic Panizzutti
MKS (Switzerland) S.A., Geneva
Gold: Range: $1,120 - $1,380
Average: $1,272

In 2017, we expect new and different factors to drive the gold price. The newly elected US President, the forthcoming France and Germany presidential elections, and the new nationalist and populist governments in the US, and possibly in Europe, could change the order of international relations and trade, but also lead toward protectionist measures and trigger Brexit-like discussions. These uncertainties could result in increased political and geopolitical tensions, and more market volatility until a new global equilibrium is reached. These factors should provide enough support to gold and offset the impact of a possibly strengthening US dollar on the back of FOMC decisions. The official sector shall continue to be a net buyer of gold. We are expecting gold to moderately strengthen on the back of safe-haven buying.

Thorsten Proettel
LBBW, Stuttgart
Gold: Range: $1,170 – $1,370
Average: $1,270

The age of ultra-low interest rates seems to have ceased, at least in the United States. The US Fed will probably announce three rate hikes in 2017, which implies considerable headwind for precious metals in the coming months. Nevertheless, gold has some potential as consumer prices presumably will climb faster, leaving the real yields of US dollar deposits and bonds at a very low respectively negative level. For that reason, gold will remain an attractive investment and ETCs might buy back what they sold in late 2016. Furthermore, interest rates will stay low or negative outside the US and especially in the eurozone. In combination with the risk of setbacks in the bond and stock markets, as well with the potential political risks due to elections in Europe, the gold price should increase.

Kun Shen
Bank of China, Beijing
Gold: Range: $1,150 – $1,450
Average: $1,300

We expect the gold price to be well supported through the year and should average above current levels. The key risk of the year is the considerable uncertainty about future fiscal and other economic policy initiatives. We see a high probability that Trump policies will fall short of expectations and also of less aggressive rate hikes by Fed. Uncertainties of the eurozone

Continued on page 8

Gold Price Forecasts

Continued from page 7

elections this year will increase gold's attractiveness as a safe-haven asset.

Concerns about policy uncertainty will dampen investment interest in equities, while treasuries will become less attractive with lingering rate hikes, leading investors into other asset classes such as commodities and gold. As gold is playing a more important role in Chinese personal wealth management, we think Chinese demand for gold will be higher in 2017, lending continuous support to the gold price.

James Steel
HSBC, New York
Gold: Range: $1,120 – $1,390
Average: $1,282

Physical demand and geopolitical risk may be the main supporting planks of the gold market in 2017. Gold is sensitive to geopolitical risks, as these raise demand for hard assets. A new US President, and elections in France and Germany may spur gold demand. Protectionist and populist policies may signal a lack of confidence in government policies and also boost bullion. Anti-trade policies in leading economies, notably the US, and the possibility of currency frictions may buoy gold. Also as President Trump openly questions decades-old military and political alliances, and anti-EU sentiment in key member states appears ongoing, geopolitical tensions may rise. In this climate, investors may move increasingly into gold. Gold gains may be tempered by the strong US dollar and rising US interest rates, although we believe a degree of Fed tightening is factored into prices. Limited mine supply and recycling will also support prices, as will central bank purchases.

Ross Strachan
Thomson Reuters GFMS, London
Gold: Range: $1,150 – $1,400
Average: $1,259

Gold prices started 2017 by making up some of the losses from late last year. However, the US dollar is likely to remain a substantial headwind to further price rises, at least in the first half of 2017. Furthermore, there are few indications that physical demand from Asia is set to pick up just yet. However, as the year progresses, there is a growing likelihood of safe-haven flows helped by either or both US and European geopolitics. In Europe, an election result, perhaps in France or the Netherlands, might be responsible, increasing the chances of a country leaving the euro, while in the United States, a more unorthodox approach from President Trump could increase such flows. Consequently, we forecast gold to average $1,259 per oz in 2017.

Joni Teves
UBS Limited, London
Gold: Range: $1,150 – $1,450
Average: $1,350

Joni Teves finished first for her forecasts for both Gold and Silver in the 2016 Forecast Survey.

We think gold allocation within a portfolio is warranted given a relatively benign rate environment, modest growth acceleration and elevated macro risks. We think further gains in gold are likely to be driven by a continuation of strategic portfolio allocation from a diverse set of investors. We've moderated our view to reflect the move in rates in the past few months and the greater downside risks ahead amid the potential for expansionary fiscal policy in the US to push growth and real yields sustainably higher. However, we think it's premature to call for a regime change. There's still a lot of uncertainty around this and much is required to overcome the environment of low rates and tenuous growth.

In terms of gold's supply/demand fundamentals, we think these are broadly balanced, yet probably not strong enough to provide the same support as in 2013 if the market comes under similar pressure. We are more concerned about demand rather than supply – physical offtake has been weak and although there have been indications of resilience in core demand in key markets such as China and India, local policy developments could present some downside risks for physical demand up ahead. Ultimately, we think gold remains under-owned and macro conditions should continue encourage even broader participation in the gold market.

Looking ahead, we will be watching factors that affect real rates. A key focus right now is US fiscal policy and the impact on growth and inflation. Monetary policy at the Fed and other key central banks, nominal yields, oil and commodity prices are other factors to watch. We will also monitor cross-asset correlations, as well as trends in physical markets by looking at trade data, differentials between local and international gold prices, changes in the loco swap rate between Zurich and London, scrap flows and producer hedging activity.

Matthew Turner
Macquarie Bank, London
Gold: Range: $1,075 – $1,400
Average: $1,216

Gold is at a crossroads. One possibility is that 2017 will be last year on steroids – huge political risks, wobbly growth, the Fed foiled again. Another is a more

Continued on next page

US Gold Recycling to Remain Subdued, Despite Forecast of Rising Gold Prices

Charles de Meester
Metals Focus

Recently, Pawn America filed for voluntary bankruptcy protection, one reason for which was the increasing online competition it faced. Another issue is likely to have been the decline in the volume of gold being sold back and pledged by US consumers. Although Pawn America plans to emerge from bankruptcy protection, US gold recycling is expected to remain at multi-year lows.

The challenges facing Pawn America and its impact on the US industry do need to put into context. Based in the Midwest, the company operates 23 stores. This compares (in particular) with the 859 stores run by Cash America and the 517 locations in the US operated by EZCORP (with a further 239 stores in Mexico and 27 in Canada). Furthermore, as Pawn America has made clear, it does expect to emerge from Chapter 11 protection in due course (at the time of writing, its stores also remain open).

Even so, this should not detract from the challenges posed by falling levels of US gold jewellery recycling. As we highlighted in Gold Focus 2017 (published on 30th March), scrap supply last year fell by 4% to 83t. That decline may appear modest, but this needs to be set against the record volumes that were being processed as recently as 2010-12. During this time, a combined total of 760t (averaging 253t per annum) was collected in the US. This reflected higher levels of trade destocking, but more important was the jump in the volume being sold back by US consumers. This in turn reflected several factors: a struggling domestic economy, rising unemployment, surging gold prices and a scrap collection trade that was rapidly becoming more organised and, by definition, higher profile. However, since US gold recycling peaked in 2011 it has faced a period of uninterrupted, and very steep, losses. In particular, between 2012-15, the rate of decline averaged a sobering 27% per annum. This hit volumes that were acquired by US pawnbrokers. In addition, the pressure to retain market share against a backdrop of falling supply saw their margins fall sharply.

Several factors accounted for this performance. First, even though US economic growth was weak, the threat of widespread job losses was fading. Second, the gold price was falling sharply. Third, even though the stock of jewellery held by the US public is sizeable, much of the loosely held material has already been sold back. In other words, it will now be much more difficult for these inventories to be mobilised. As a result, even though we expect gold prices to firm (as reported in our One-Year and Five-Year Gold Forecasts), US gold recycling is unlikely to see a repeat of the volumes that occurred just a few years ago.

Editor's Note: Charles de Meester is a founding partner of Metals Focus, the independent precious metals research house, www.metalsfocus.com.

Gold Price Forecasts

Continued from previous page

growth-friendly US government, which means, this time, it really is different, and real interest rates and the dollar have further to run (with the nightmare a potential spike in the US currency from tax adjustments). A third is a bit of both, and inflation becomes the key driver. We lean to this scenario, but it will take time, and therefore expect gains to be more of a second half 2017/early 2018 thing.

Bhargava N. Vaidya
B.N. Vaidya & Associates, Mumbai

Gold: Range: $1,100 – $1,375
Average: $1,260

Gold will remain in same range as in 2016. With US economy showing signs of growth and FED indicating an increase in US dollar rates, investment demand in gold will remain low. Supply of scrap is likely to remain at same level. The demand for physical in Asian countries will remain around same level. Gold will retain its old straits of 'store of value' and 'a safe-haven investment'.

Editor's Note: The London Bullion Market Association is the pre-eminent body for the world's largest and most important market for Gold and Silver bullion. The London Bullion Market is centered in London with a global membership and client base, including the majority of the central banks that hold gold, private sector investors, mining companies and others. The LBMA's, Membership includes more than 145 companies including traders, refiners, producers, fabricators, as well as those providing storage and secure carrier services.

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