

QUICKPRINTS

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GOLD

December 8, 2015

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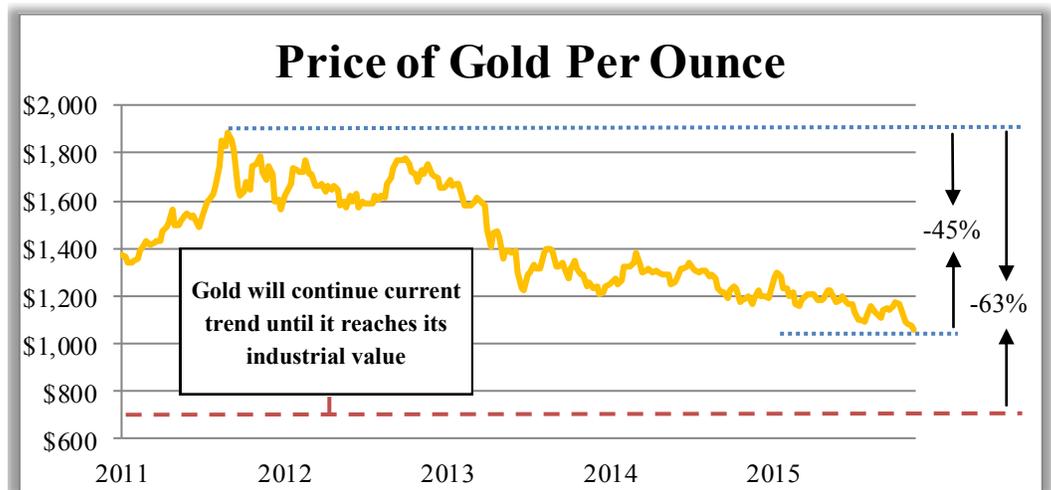
It is no surprise that commodities have experienced significant headwinds over the past several months and gold is certainly no exception. In fact, commodities have steadily percolated in an asset bubble for the past several years. From its peak in 2011 at \$1,900.20/ounce to its recent low of \$1,053.70/ounce, gold has declined -45%. As such, we continue to stand behind our initial gold thesis outlined in our previous reports and caution investors to fully understand the current risks of investing in gold.

Secular Bear Market

We are now well past the fall season where selling historically picks up as mutual funds and institutional investors sell for tax purposes. Yet, we continue to experience significant selling pressure as we approach year end. Coupled with pessimistic sentiment, the commodity market is showing signs of a secular downturn that will persist for many years. We educate investors of the important distinction between a cyclical and secular downturn and the temptation of buying gold at its recent low. Unlike cyclical trends, secular markets take years to recourse and only after significant industry consolidation and bankruptcy.

More headwinds for gold in the foreseeable future...

As gold struggles to find support and further headwinds posed by the Federal Reserve's pending action regarding interest rates, we feel confident that gold will continue the current downward trend until it reaches its industrial value. We approximate gold's industrial value to be in the range of \$700/ounce, which would represent an additional -34% decline from today's current spot rate and -63% from gold's 2011 peak. We again express the importance for investors to remain on the side lines as downward pressures continue to negatively affect the spot price of the precious metal.



INTERESTED IN LEARNING MORE ABOUT THIS PRECIOUS METAL? [Click here for our detailed report.](#)

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20151209RH