

Goldletter INTERNATIONAL

the international independent information and advice bulletin for gold and related investments

GOLD DOESN'T RUN ITS OWN COURSE					
		Gold (\$)	€/\$	Brent Oil \$/barrel	Gold/Oil ratio
Year-end 2001		276.50	0.88	19.80	14.0
Year-end 2002		342.75	1.05	28.13	12.2
Year-end 2003		417.25	1.26	30.17	13.8
Year-end 2004		438.00	1.36	40.25	10.9
Year-end 2005		513.00	1.18	58.87	8.7
May 12, 2006	1)	725.75	1.29	68.05	10.7
October 6, 2006	2)	560.75	1.27	58.86	9.5
Year-end 2006		635.70	1.32	60.14	10.6
January 16, 2007	3)	627.05	1.29	51.31	12.2
June 30, 2007		650.50	1.35	72.82	8.9
September 18, 2007	4)	714.75	1.39	77.58	9.2
Year-end 2007		836.50	1.47	93.89	8.9
January 15, 2008	5)	921.25	1.47	91.18	10.1
March 17, 2008 (High)		1,030.80	1.58	102.82	10.0
April 30, 2008	6)	853.00	1.55	109.78	7.8
June 30, 2008		930.25	1.58	139.30	6.7
July 9, 2008	7)	927.50	1.57	141.70	6.5
July 16, 2008		977.50	1.58	134.54	7.3
September 15, 2008		775.00	1.43	90.38	8.6
October 8, 2008	8)	903.50	1.37	83.18	10.9
October 24, 2008 (Low)		692.50	1.26	60.41	11.5
October 29, 2008	9)	764.00	1.30	64.93	11.8
November 6, 2008	10)	754.50	1.28	57.20	13.2
November 24, 2008		822.50	1.28	52.19	15.8
December 4, 2008	11)	773.25	1.28	41.27	18.7
December 5, 2008	12)	749.00	1.27	39.23	19.1
December 16, 2008	13)	838.25	1.37	44.11	19.0
Year-end 2008		865.00	1.40	41.76	20.7
January 15, 2009	14)	810.00	1.31	44.50	18.2
March 5, 2009	15)	913.00	1.26	44.16	20.7
April 2, 2009	16)	897.75	1.34	53.14	16.9
May 13, 2009	17)	924.00	1.36	57.26	16.1
May 31, 2009		975.50	1.41	64.70	15.1
June 30, 2009		934.50	1.41	68.21	13.7
September 17, 2009		1,020.50	1.47	70.52	14.5
September 30, 2009		995.75	1.46	67.72	14.7
December 3, 2009 (High)		1,226.10	1.51	77.56	15.7
Year-end 2009		1,104.00	1.43	77.20	14.3

- 1) 2006 high of gold price
- 2) 2006 second half low of gold price after correction oil price
- 3) interim low of oil price 2006/07
- 4) Fed funds rate lowered for the first time (0.50% to 4.75%)
- 5) power outages South Africa
- 6) Fed funds rate lowered (0.25% to 2.00%)
- 7) ECB rate lowered (0.25% to 4.25%)
- 8) Fed funds and ECB rates lowered 0.50% to 1.50% and 3.75%, respectively
- 9) Fed funds rate lowered (0.50% to 1.00%)
- 10) ECB rate lowered (0.50% to 3.25%)
- 11) ECB rate lowered (0.75% to 2.50%)
- 12) 2008 low of oil price
- 13) Fed funds rate lowered (0.75-1.00% to 0.00-0.25%)
- 14) ECB rate lowered 0.50% to 2.00%
- 15) ECB rate lowered 0.50% to 1.50%
- 16) ECB rate lowered 0.25% to 1.25%
- 17) ECB rate lowered 0.25% to 1.00%