



## Measuring the gold bull market - big volatility

	London trading in US\$	Change in %	Period of change
December 1, 2003	400.00		
December 2, 2005	500.00	+25	(2 years)
April 14, 2006	600.00	+20	( 3½ months)
May 10, 2006	700.00	+17	(- 1 month)
May 12, 2006	725.25	+20	(- 1 month)
October 6, 2006	560.75	-23	(5 months)
► <b>Year-end 2006</b>	<b>635.75</b>	+14	(3 months)
April 20, 2007	691.40	+9	(4 months)
June 27, 2007	642.10	-7	(2 months)
September 18, 2007	714.75	+12	(2½ months)
► <b>Year-end 2007</b>	836.50	+17	(3½ months)
<b>March 17, 2008 (H)</b>	<b>1,030.80</b>	<b>+24</b>	<b>(2½ months)</b>
May 1, 2008	853.00	-16	(1½ months)
July 16, 2008	977.50	+15	(2½ months)
September 11, 2008	740.75	-24	(2 months)
October 10, 2008	918.00	+24	(1 month)
<b>October 24, 2008 (L)</b>	<b>692.50</b>	-25	(2 weeks)
► <b>Year-end 2008</b>	<b>865.00</b>	25	(2 months)
February 20, 2009 (Interim high New York \$ 1,006.30)	989.00	14	(-2 months)
April 20, 2009	870.00	-12	(2 months)
June 1, 2009	987.00	+13	(-1½ month)
July 13, 2009	908.50	-8	(+1½ month)
September 17, 2009	1,020.50	12	(2 months)
September 30, 2009	995.75	-2	(½ month)
<b>December 3, 2009 (H)</b>	<b>1,226.10</b>	<b>23</b>	<b>(2 months)</b>
► <b>Year-end 2009</b>	<b>1,104.00</b>	<b>-10</b>	<b>(1 month)</b>
January 29, 2010	1,078.50	-3	(1 month)
<b>December 7, 2010 (H)</b>	<b>1,426.00</b>	+32	(11 months)
► <b>Year-end 2010</b>	1,410.25	+28	(12 months)
January 31, 2011	1,327.00	-6	(1 month)
May 3, 2011 (H)	1,546.50	17	(3 months)
<b>June 30, 2011</b>	<b>1,505.50</b>	-3	(2 months)
<b>August 22, 2011 (H)</b>	<b>1,911.46</b>	+27	(3 months)
September 30, 2011	1,619.77	-15	(1 month)
► <b>Year-end 2011</b>	<b>1,571.50</b>	<b>-18</b>	<b>(4 months)</b>
<b>February 29, 2012 (H)</b>	<b>1,788.00</b>	+16	(2 months)
April 30, 2012	1,651.25	-8	(2 months)

source: Goldletter International