



GSA Pro TM

The version of *Gold Stock Analyst* newsletter for Professional Investors
 Reports on 60+ Gold miners plus the mid-month GSA-Top10 newsletter

June 2014 • Since 1994 • Issue #241 • Editor: John C. Doody • Single Issue: \$249.00

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Where Are We Now?

Based on 5/30's NY close of **\$1,250/oz**, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold markets, **Gold Stocks** trade as if Gold was **\$721/oz**, and are

-42% Undervalued

Gold's Seasonality

It seems odd to think of seasons for Gold, but there are several.

One is the traditional gift giving at Christmas in the West, which causes jewelry makers to begin buying Gold in September/October to create gift items and ship to stores.

The second comes from India, where the wedding season runs from end-Sept thru January, with Gold traditionally the preferred gift. This buying is reinforced by India's Diwali, a 5 day festival celebrating prosperity. Lunar-based and falling between mid-Oct and Mid-Nov (on Oct 23 in 2014), it's traditionally a period of Gold purchases.

The result of the seasonal Gold buying is usually a faltering of demand in June and July. This is borne out by the annual graphs to the right for each of the 5 years since Gold's low in Oct-08.

As shown by the blue line, Gold typically made a low in the several weeks period before/after July 6, and then rose in the following Aug-Sept/Oct period.

With Gold closing May 30 at its 30 day low (bottom chart), it looks like the seasonal pattern may repeat. But as it's not a certainty and we will stand pat. We also recognize we are not traders and that once out, it's difficult to pick a reentry point, and we don't want to miss Gold's time to shine in the next months.

