



GSA ProTM

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

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Where Are We Now?

Based on 10/31's close for Gold at \$1,324/oz, and GSA's proprietary Market Cap/oz database compiled since 1994, **Gold Stocks trade as if Gold was at \$755/oz.** On average, **Gold Stocks are:**

Undervalued -43%

GSA's Valuation Index

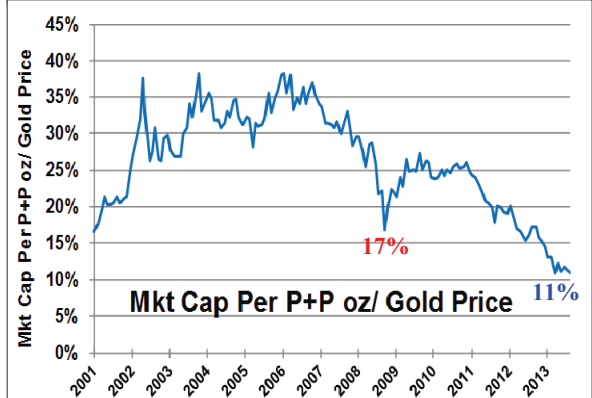
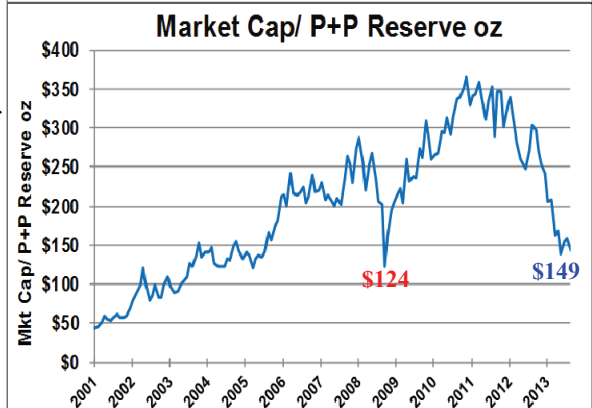
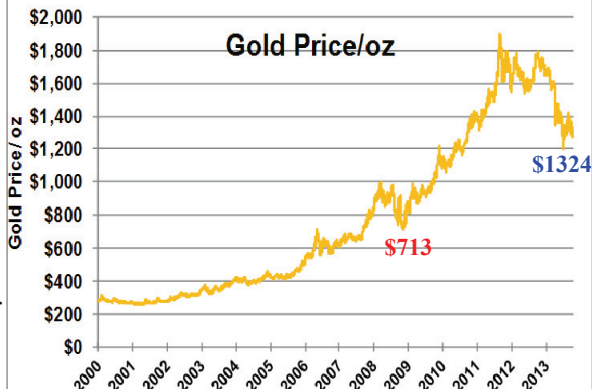
GSA maintains several unique databases on the Gold mining industry to help us determine whether the stocks on average are Under or Overvalued.

Subscribers are familiar with one regular product of this on-going analysis, the Undervalued number in **red** in the lower left box on Page 1 of all *GSA-Pro* issues. More on this on Page 15.

The top two charts to the right show another aspect of Gold stocks' undervaluation. Plotted are Gold price and the Market Cap/oz of P+P Reserve ounces (stock price X shares, divided by P+P oz) on the middle chart. As the latter shows, a P+P oz now has an average value of \$145, down from over \$350 in 2011 and just above the Oct-08 Crash low of \$124/oz.

More dramatic is the bottom chart that divides Market Cap/P+P oz by Gold price. Here we see Gold ounces valued at just 11% of the current Gold price, lower than the 17% in Oct-08 and when this bull market started in 2001 at 256/oz Gold.

With Gold price supported by average All-In Sustaining Cost/oz ...continued Page 15



- **Editor's interview October 18** on Jim Puplava's [Financial Sense.com](http://www.financialsense.com) posted here: <http://www.goldstockanalyst.com/in-the-media.lasso>
- **2014 Investor Day on Sunday, Feb 23** features **Pierre Lassonde** as **Keynote Speaker** and key management from the GSA Top 10 and GSA-Silver Fave 5 stocks. Reserve your space by 12/31/13 and **save 25%**. More on Page 15.