



GSA ProTM

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

October 2014 • Since 1994 • Issue #245 • Editor: John C. Doody • Single Issue: \$249.00

IN THIS ISSUE:

GSA's Top 10 Stocks	2
GSA Stock Data	4-6
Gold, Price, Mkt Data	7
Reviewed Inside:	
Agnico Eagle	8
Alacer Gold	10
Alamos Gold	11
Allied Nevada	9
Argonaut	11
AuRico	9
Barrick	12-13
B2Gold	10
Buenaventura	14
Centerra	14
Detour	15

Analyses Inside:

Top 10 at Denver Forum	3
Aspen	16

**Next Issue
Web Posted: 11/1/14**

Where Are We Now?

Based on 9/30/14's \$1,208/oz Gold, and GSA's proprietary Market Cap/oz data base compiled since 1994 for Rising and Falling Gold price trends, **Gold stocks trade as if Gold was \$695/oz.**

On average, Gold stocks are:

-42.4% Undervalued

Denver Gold Forum

Attended by just over 1,000 analysts and money managers, about the same as in 2013, the presentations and one-on-ones meetings by the 130+ miners over the 4 days had the potential to be overwhelming to a portfolio manager unfamiliar with the industry. But, your Editors were undaunted and "insulated" by the knowledge of many already due to our coverage of 60+ miners in *GSA-Pro* and another 25 in *GSA-Silver* and this allowed us to focus on our recommended stocks, the GSA-Top10 and Silver Fave 5 and skip those we see as burdened by low grade deposits and/or troubled balance sheets. Coverage of the GSA Top 10 stocks' presentations is on page 3.

Following the Forum, your Editor rented a car and drove thru the Front Range of the Rockies and old mining towns of Idaho Springs and Leadville to spend several days in Aspen. The weather perfect, a dry high 70s in the day and high 40s at night. And the timing was also perfect as the Aspen trees were turning from green to a bright neon yellow; impressive even to an ex-New Englander. Report/pix on Pg 16.

Commitment of Traders, Managed Money

The Commodity Futures Trading Commission tracks the positions of Managed Money Traders (MMTs) who engage in commodity "futures trades on behalf of investment funds or clients", which likely includes hedge funds.

For the Gold market since June 2013, peaks in the total short position of the MMTs has had a good prediction record when it comes to the direction of Gold over the next three to six months.

As seen in the chart below, the last three times the short interest in Gold exceeded 20% of the total open interest, the Metal reversed direction and headed higher. We are again above 20% short, so if history repeats, the Metal's price should soon turn and move higher.

COT Gold: Managed Money Shorts

