



# GSA Pro <sup>TM</sup>

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

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 Web Posted: 10/1/17

## Where Are We Now?

Based on 08/31/17's \$1,321/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 \$1,270/oz.

On average, Gold stocks are:

**-4% Undervalued**

## \$1,300! What Next??

Gold is rising due to the falling US Dollar. The DXY Dollar Index peaked at 103.44 on Jan 4 in the afterglow of President Trump's election. Since then it has fallen to 91.62 on Aug 29, a drop of -11.4%. Meanwhile, Gold has risen from \$1,153 at the start to close out August at \$1,312/oz, a 13.8% gain (see chart below)

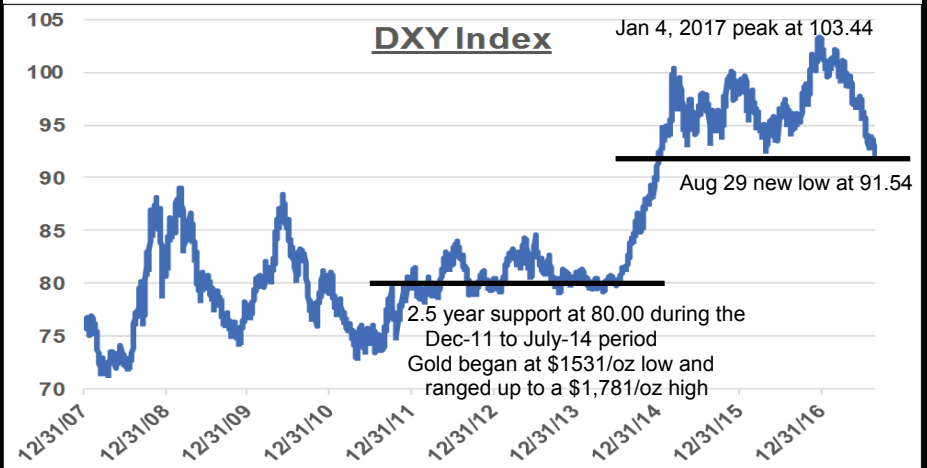
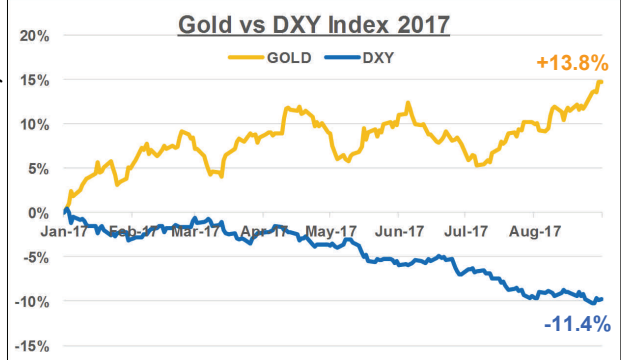
Investors in USA and abroad are realizing the Trump presidency will fail to deliver on promises of lower taxes and a big infrastructure program to stimulate growth.

This means there's no investment reason to own US\$ assets so investors are turning elsewhere.

On top of Gold's uptrend, we have periodic spikes higher from North Korean missile firings and the rhetoric from both sides raising the specter of a shooting war.

Most Gold stocks are doing well as at \$1,300/oz, almost all can make money. YTD, the Top 10 is up 32.8%, more than double the gain of Gold and Gold indexes.

Our target for 2018, only 4 months away, is \$1,400/oz. Beyond that a higher price is possible, but it depends on the US\$ falling further towards the 80.00 level that prevailed 5 years ago. Trying not to be political, but if the Trump/Russia investigation heads towards impeachment, the 80.00 level is a reachable 13% lower.



GSA Editor Doody on Kitco.com Sept 1, 2017:

<http://www.kitco.com/news/video/show/Kitco-News/1696/2017-09-01/Gold-Wont-Shoot-Up-Like-A-Rocket-But-Thats-A-Good-Thing---John-Doody>