

Equity Investment Advisers Gold Report



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Trade War Is A 'Wild Card' That's Good For Gold, Says Mickey Fulp

Trade war rhetoric is a wild card that can benefit gold prices in the near-term, as more investors rush to buy the yellow metal as a safe haven, said Mickey Fulp, creator of the Mercenary Geologist newsletter.

"Certainly trade tariffs, a trade war specifically ... would be good for gold, because it will introduce a wild card into the economic equation, and people will go to gold as a safe haven or insurance policy, and perhaps we're seeing that today," Fulp told Proven and Probable in an interview last week. "So geopolitical risk, geopolitical turmoil, the threat or the idea of such is always good for gold."

Whether the trade spat between the U.S. and China is just bark with no bite is unclear at this point, Fulp pointed out. "I think at some point both countries will realize in some way, shape or form that they need each other, and they'll get down to business," he said.

But at the core of the trade issue is the U.S. fighting for equal access to Chinese markets, Fulp pointed out.

"It's about intellectual property theft, where anybody that wants to manufacture or put plants in China, US has to give up its intellectual property, and that's really not fair. And so Trump began by drawing a line in the sand, and we'll see where it goes from there. We had a record trade deficit, \$375 billion, with China last year, and that's not good for American or American consumers."

United States To Unveil China Tariff List This Week, Targeting Tech Goods

The Trump administration this week will unveil a list of advanced technology Chinese imports targeted for U.S. tariffs to punish Beijing over technology transfer policies, a move expected to intensify trade tensions between the world's two largest economies.

U.S. tariffs on \$50 billion to \$60 billion worth of annual imports is expected to be levied on products benefiting from Beijing's "Made in China 2025" industrial development program, but it may be more than two months before the import curbs take effect.

The U.S. Trade Representative's office needs to unveil the list of products by Friday under President Donald Trump's China tariff proclamation signed on March 22.

The tariffs are aimed at forcing changes to Chinese government policies that USTR says results in the "uneconomic" transfer of U.S. intellectual property to Chinese companies.

The agency's "Section 301" investigation authorizing the tariffs alleges China has systematically sought to misappropriate U.S. intellectual property through joint venture requirements, unfair technology licensing rules, purchases of U.S. technology firms with state funding and outright theft.

China has denied that its laws require technology transfers and has threatened to retaliate against any U.S. tariffs with trade sanctions of its own.

Gold Price



Silver Price



Gold To Silver Price Ratio

1 Year Gold/Silver

High: 81.72 Low: 68.40 ▲13.08 19.10%



Gold May Surge As U.S.-North Korean Summit Cages The Dragon, says Albert Goldson

Many experts are predicting that the upcoming US-North Korean summit will end in a diplomatic train wreck featuring two Odd Couple heads of states, neither of whom most people can imagine leading a country with nukes: the cherubic Millennial dictator of the world's most repressive, isolated and poorest country and the first US president who never served in any capacity in a government position whose personality and leadership run counter to all his predecessors. Either it's the savviest planned summit ever or indeed a diplomatic train wreck waiting to happen. If neither side had nukes, this scenario would be laughable.

I believe that the US and North Korea share similar objectives which is why this, not multilateral. North Korea strongly desires to step out from summit is bilateral China's shadow to be seen and treated as a sovereign country with an independent foreign policy, not as China's political puppet.

Many experts are speculating whether the US will request or demand North Korea's de-nuclearization in exchange for a de-escalation of alleged threats towards North Korea by the US. Yet I believe all this "chatter" is a clever misdirection for the summit's real objective: the opening of trade talks. As always, it's simply "follow the money."

According to the Financial Times article dated 31 March 2018, "North Korea: Why Kim Jon Un came in from the cold", North Korea is seeking greater economic reforms to further decentralize its economy. Trade talks with the US would accelerate this process and eliminate China as a sole provider.

The Quick Rundown: Chilean Silver in shorter supply

- Chile, the world's fourth largest silver producer, has experienced significant declines in production yield since the start of the year.
- According to Chile's Ministry of Mines, domestic production in January 2018 was down 20% from the same month in 2017.
- Chile joins fellow South American nation Peru in suffering decreased production results, although Central American nation Mexico, the world's largest silver producer, enjoyed increased production in the same time period.
- Since 2014, Chile's domestic silver mine supply fell 10 million ounces, to just 40 million ounces as of last year.
- Between the three nations, combined silver output is down 21 million ounces over the past two years.
- There is speculation that global silver supply will continue to decrease, resulting in a substantial effect on prices in the years ahead.

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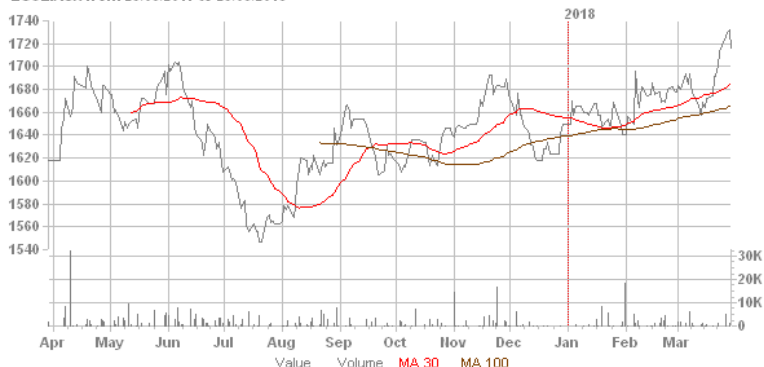
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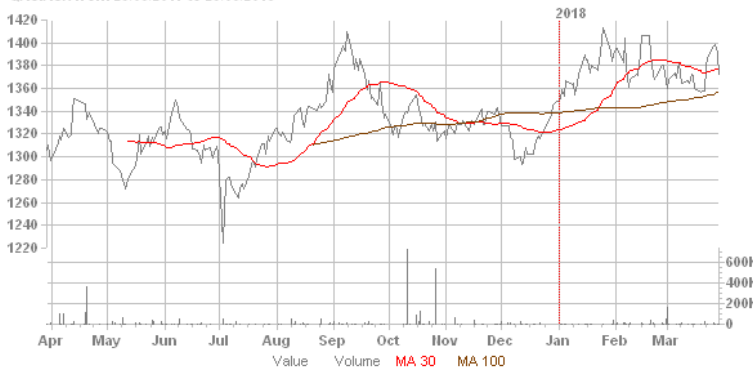
ETF – Singapore Gold

ZGOL.ASX from 29/03/2017 to 29/03/2018



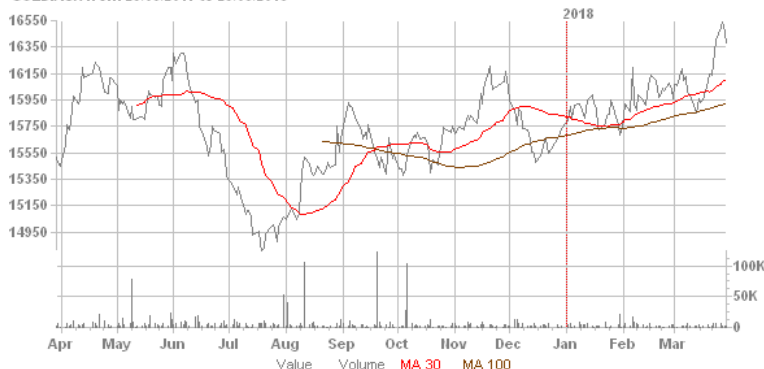
ETF – Betashares Gold

GAU.ASX from 29/03/2017 to 29/03/2018



ETF – Physical Gold

GOLD.ASX from 29/03/2017 to 29/03/2018



Evolution Mining	0.095	3.135%	\$3.125
Newcrest Mining	0.370	1.892%	\$19.930
Northern Star	0.035	0.557%	\$6.315
Rio Tinto	1.750	2.407%	\$74.450
South32	0.060	1.863%	\$3.280
As at 5:00 pm New Zealand Time			