

# Equity Investment Advisers Gold Report



[www.equity.co.nz](http://www.equity.co.nz) E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145

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## Wyoming Ends all taxation of Gold & Silver

Sound money activists rejoiced as the Wyoming Legal Tender Act became law last week.

HB 103 removes all forms of state taxation on gold and silver coins and bullion and reaffirms their status as money in Wyoming, in keeping with Article 1, Section 10 of the U.S. Constitution.

The most immediate impact of the new law, which formally takes effect on July 1, is to eliminate all Wyoming sales taxes when purchasing gold or silver.

Lead sponsor Roy Edwards said, "Imagine going to the grocery store and asking the clerk for change for a \$20 bill and being charged \$1.00 in tax. That's what we're doing in Wyoming by charging sales taxes on precious metals and we're taking steps to change that."

With the adoption of HB 103, Wyoming joins more than 30 other states that do not assess a sales tax against precious metals.

"With the abuses of the Federal Reserve's paper money system becoming increasingly obvious, we're seeing more legislators across America advance sound money legislation. We believe the Wyoming victory will encourage other states to reduce or eliminate the taxes levied on money in their own states," said Stefan Gleason, president of Money Metals Exchange, a national precious metals dealer with more than 100,000 customers.

## European powers propose new Iran sanctions to meet Trump ultimatum

Britain, France and Germany have proposed fresh EU sanctions on Iran over its ballistic missiles and its role in Syria's war, according to a confidential document, in a bid to persuade Washington to preserve the 2015 nuclear deal with Tehran.

The joint paper, seen by Reuters, was sent to European Union capitals on Friday, said two people familiar with the matter, to sound out support for such sanctions as they would need the support of all 28 EU member governments.

The proposal is part of an EU strategy to save the accord signed by world powers that curbs Tehran's ability to develop nuclear weapons, namely by showing U.S. President Donald Trump that there are other ways to counter Iranian power abroad.

Trump delivered an ultimatum to the European signatories on Jan. 12. It said they must agree to "fix the terrible flaws of the Iran nuclear deal" - which was sealed under his predecessor Barack Obama - or he would refuse to extend U.S. sanctions relief on Iran. U.S. sanctions will resume unless Trump issues fresh "waivers" to suspend them on May 12.

The document said Britain, France and Germany were engaged in "intensive talks with the Trump administration to "achieve a clear and lasting reaffirmation of U.S. support for the (nuclear) agreement beyond May 12".

## Gold Price



## Silver Price



## Gold To Silver Price Ratio

1 Year Gold/Silver



## Mark Hulbert: Gold's glitter depends on investors making a big sentiment shift

Contrarians, who weren't surprised by gold's weakness in recent sessions, believe bullion will continue to suffer. That's because there still isn't the widespread despair and pessimism that typically precede tradable gold rallies.

To appreciate what widespread despair and pessimism looks like in practice, consider the average recommended gold-market exposure level, as measured by the Hulbert Gold Newsletter Sentiment Index (HGNSI).

The picture that is emerging is one in which the gold timers are reluctant to reduce exposure in the face of gold weakness, but quick to increase exposure in the face of gold strength. That's just the opposite of the stubbornly-held bearishness that typically characterizes more significant bottoms.

The key thing to look for, if you pay attention to sentiment in gold trading, is how the HGNSI reacts in coming sessions to gold's gyrations. It would continue to be a negative if gold bullishness is quick to jump when gold rallies, but falls slowly in the wake of any declines.

To become confidently bullish, gold contrarians will need to see evidence of stubbornly held bearishness. That would mean that the HGNSI drops deep in negative territory, and then stays there for a while — even after gold starts to show signs of life.

Contrarians see no need to jump the gun and guess when that eventual buy signal will come. They, and we, have the luxury of letting the story get told by the markets and the market timers themselves.

## The Quick Rundown: Russian 'votes' and Russian gold

- Russian voters recently were informed that President Vladimir Putin would serve another six years after winning the nation's latest round of (staged) elections in a landslide.
- As Putin reconfirms that he is here to stay, so too is Russia's official government policy concerning gold bullion.
- The Kremlin disclosed that Russian gold reserves had reached a historic high of \$455.2 billion in the first week of March.
- The last time Russian Gold reserves were this high was in September of 2014, around the same time as the Ukraine Crisis' devastating turns began to unfold.
- On top of hoarding such last reserves, the World Gold Council confirmed that the Russian Federation remains not only the world's largest official buyer of gold, but also the world's third largest producer, with the Central Bank buying much of its gold from domestic miners.

You may also be interested in:

<https://www.ccn.com/peter-thiel-touts-bitcoin-as-digital-gold/>

<http://www.kitco.com/news/2018-03-16/Oil-prices-jump-Brent-hits-highest-in-more-than-2-weeks.html>

## ETF – Singapore Gold



## ETF – Betashares Gold



## ETF – Physical Gold



Evolution Mining	0.075	2.613%	\$2.945
Newcrest Mining	0.080	0.405%	\$19.810
Northern Star	0.010	0.152%	\$6.580
Rio Tinto	0.660	0.861%	\$77.280
South32	0.050	1.479%	\$3.430

As at 5:00 pm New Zealand Time

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**E-mail: [Info@equity.co.nz](mailto:Info@equity.co.nz) Tel: +64 (9)304 0145**