



CPM Group

# Gold Long-Term Outlook

*A comprehensive study of the global gold market including projections through 2021 of gold supply by mine and scrap, demand by end-use, and prices.*

*New This Year—Dedicated Section on China's Gold Market*



*January 2012*

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## 2012

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## Preface

Gold prices have risen for 11 years now to unprecedented levels. This has occurred in an environment of major economic and political uncertainties, which has caused investors globally to revisit the wisdom of holding gold as a financial asset and store of value. After more than a decade of sharply rising prices, the gold market is facing great uncertainties of its own. Understanding the issues related to gold supply, fabrication demand, official central bank transactions, and investment demand is further complicated by the fact that gold, because it is gold, is encumbered with more than 5,000 years of firmly held yet often inaccurate and false beliefs. Much of what is said and written about gold is simply wrong, but one of the glories of the gold market – the unregulated and secretive nature of it – allows for these misperceptions to persist and continue to be disseminated around the world.

These reports serve two purposes. First, they are designed to provide long-term projections for market trends and prices based on dispassionate and unbiased analyses of the many factors that determine gold prices. Second, they are written to give readers a good background understanding of the market's fundamental composition and dynamics.

These reports present the latest best available projections for supply, demand, and price both over the past several decades and centuries, and over the next decade. This information is critical to industries, governments, and investors if they are to make decisions informed by fact as opposed to suppositions. Some use these projections as guidelines and signposts of trends and developments that may emerge over the long run. Other groups use these projections in models, feasibility studies, and calculations related to specific investments and capital expansion plans. Others use them more as indicators of the momentum in the markets at present.

The second purpose of these reports is to provide basic market information and economic analysis. Some clients use these reports as part of their training programs for new executives, as basic primers on the structure and mechanics of the markets.

CPM Group updates its long-term projections at least once a year. Clients often acquire this service annually, interested in the latest modifications.



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