



REUTERS/ARKO DATTA

# THOMSON REUTERS GFMS METALS MARKETS RESEARCH & CONSULTANCY

**The key independent source for your precious metals,  
base metals and steel research, and strategic consulting needs**

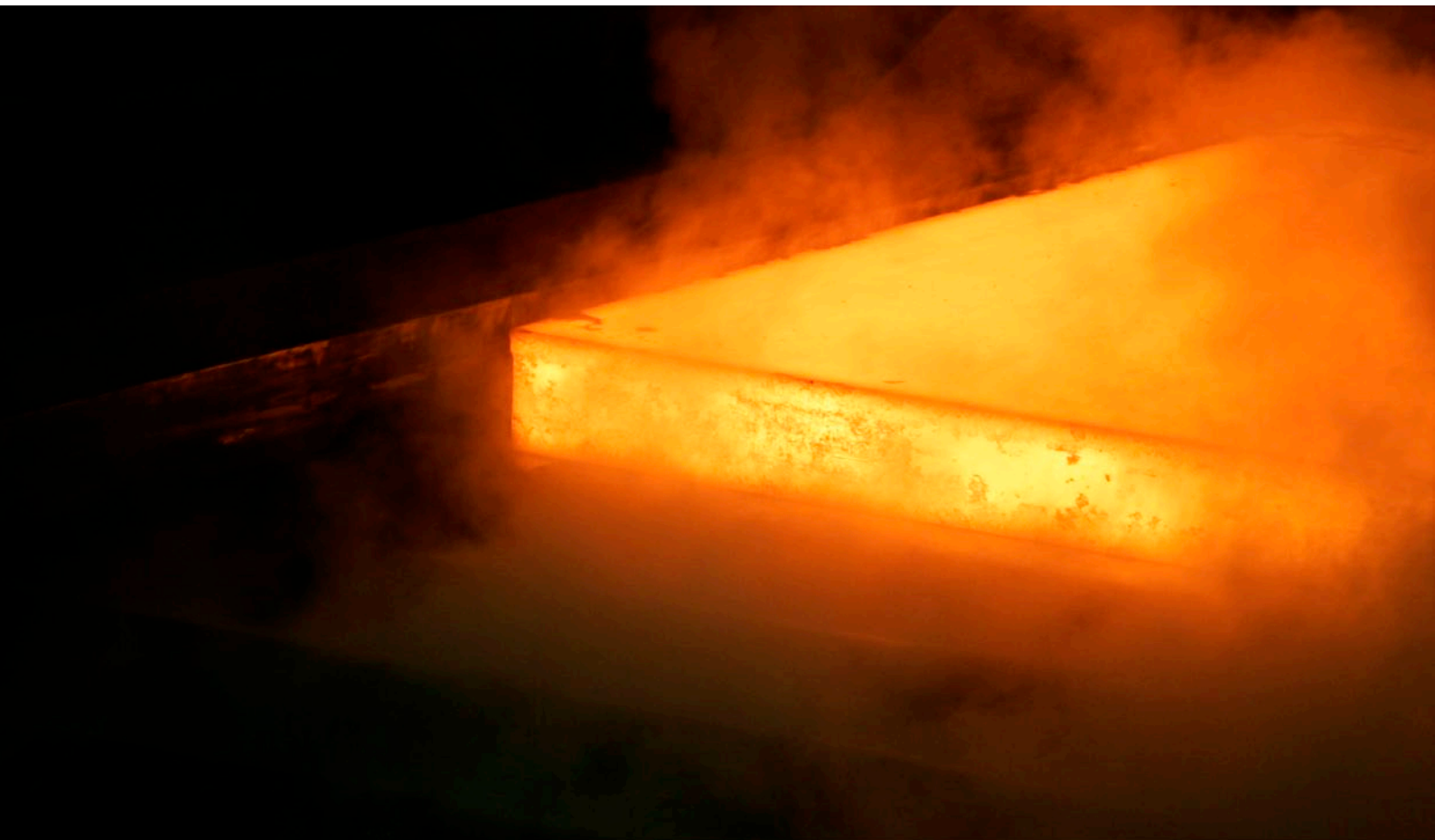
- Precious Metals
- Base Metals
- Steel
- Mining & Exploration
- Historical Data and Forecasting
- Mining Company Analysis
- Mine Cost Studies & Benchmarking

[www.gfms.co.uk](http://www.gfms.co.uk)  
[financial.thomsonreuters.com/commodities](http://financial.thomsonreuters.com/commodities)

GFMS



THOMSON REUTERS™



# THOMSON REUTERS GFMS AND ITS UNIQUE RESEARCH PROGRAMME

## AN INTRODUCTION TO THOMSON REUTERS GFMS

Thomson Reuters GFMS is recognised as one of the world's leading economics consultancies in precious metals, specialising in research into the global gold, silver, platinum and palladium markets. It is also a leading provider of top quality research on base metals and steel. As a global company Thomson Reuters GFMS enjoys a vast range of contacts and associates across the world and with industry respected experts we are presented regularly at international conferences and seminars on precious metals and commodities and are frequently quoted in the media with views on the gold, silver and PGMs markets.

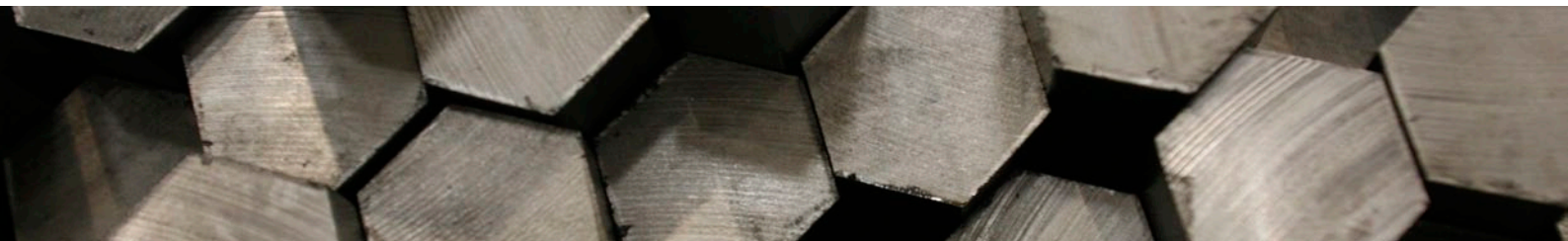
## A UNIQUE APPROACH TO RESEARCH

Thomson Reuters GFMS undertakes a unique 'on the ground' research programme, under which our analysts regularly travel to all the major markets and speak to an unrivalled network of contacts across the entire value chain from miners to end users, obtaining first hand information, often not available to others. Thomson Reuters GFMS is privy to key unpublished data sets provided to us by the industry, in recognition of the value of our work and based on long-standing relationships of trust in our ability to handle sensitive confidential information in the appropriate manner. Thomson Reuters GFMS methodology combines such unpublished information with desk-based research to generate a "bottom up" view of the markets the company analyses. This is complemented by "top down" studies and comprehensive analysis of the economic and financial drivers that influence the metals' supply, demand, investor activity and prices.

## THOMSON REUTERS GFMS' INCOMPARABLE MARKET POSITION

- Over 40 years in the business has provided Thomson Reuters GFMS with a statistical database that is unique in terms of its breadth and depth.
- Thomson Reuters GFMS' gold and silver supply/demand data forms the global benchmark; the international gold and silver markets are largely dependent on Thomson Reuters GFMS' statistics.
- Thomson Reuters GFMS is the best independent source of comprehensive statistics on platinum and palladium supply/demand.
- Thomson Reuters GFMS has the largest and most experienced research team focusing on the precious metals markets.
- Thomson Reuters GFMS is the only company using a comprehensive 'bottom up' research methodology to analyse gold and silver supply/demand.
- Thomson Reuters GFMS has more contacts than anyone else in the precious metals markets in terms of numbers, sectoral coverage and geographical scope.
- During the last ten years Thomson Reuters GFMS has been driving forward research into copper, other base metals and steel and has been pushing to expand this side of the business, catering to the needs of producers, consumers, financial institutions and their advisors.

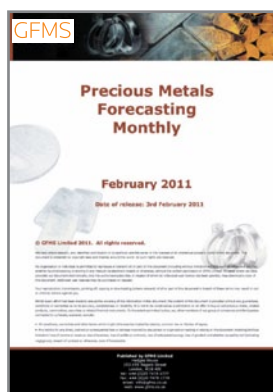




# MONTHLY PRECIOUS AND BASE METALS FORECASTS

## PRECIOUS METALS FORECASTING MONTHLY

Thomson Reuters GFMS' Precious Metals Forecasting Monthly provides regularly updated three-month price forecasts, supply/demand statistics, news and commentary on the precious metals. Combining market summary information and insightful analysis, these reports offer a trading range for each metal looking out over a three-month timeframe, along with an insider's perspective on the trends and numbers that drive the precious metals markets.



### METALS COVERED:

- Gold
- Silver
- Platinum
- Palladium

Available for an annual fee of £2,950.

## PRECIOUS METALS ONE YEAR FORECAST & BASE METALS ONE YEAR FORECAST

These monthly reports contain one year forecasts of prices and supply/demand fundamentals for each of the metals covered. These are discussed in the context of a rigorous assessment of the broader economic developments that affect not only these variables but also speculative and investment activity in these markets. The reports draw upon Thomson Reuters GFMS' substantial body of data and ongoing field research in the precious and base metals markets plus Thomson Reuters GFMS' own proprietary analysis of the major economic variables that influence the metals' prices.



### METALS COVERED:

- Gold
- Silver
- Platinum
- Palladium

Available for an annual fee of £1,950 (one metal) to £3,450 (all metals).

You can subscribe to the metals that affect your business



### METALS COVERED:

- Copper
- Aluminium
- Nickel
- Lead
- Zinc
- Tin

Available for an annual fee of £1,250 (one metal) to £3,450 (all metals).

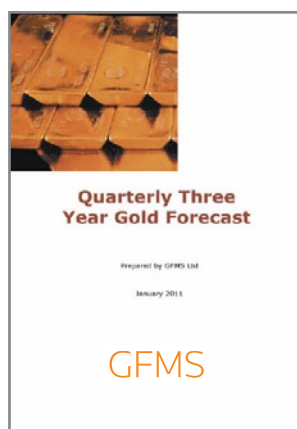
## QUARTERLY THREE YEAR FORECASTS

Thomson Reuters GFMS has launched a series of three year forecast reports on the gold, silver, platinum & palladium and copper markets. Published four times a year for each metal, these reports give Thomson Reuters GFMS' independent insight into the latest developments and trends and offer detailed three year forecasts covering supply, demand and the price for precious metals and copper basis three different economic scenarios.

### QUARTERLY THREE YEAR PRECIOUS METALS FORECASTS

#### MAIN FEATURES

Building on our proprietary analysis of the precious metals markets, which forms the basis of our flagship annual Gold, Silver and Platinum & Palladium Survey publications, these reports provide projections on all the key supply and demand components, focusing on the various endogenous and exogenous factors that Thomson Reuters GFMS expect will drive these over the next three years. Particular emphasis is placed on the extent to which variations in precious metals prices will influence the various supply/demand components and vice versa. The reports set out what could happen to gold, silver and platinum & palladium in three distinct scenarios - an inflationary environment, a deflationary slump and a middle ground of only a mild slowdown in growth across the industrialised world - and back each up with detailed analysis.



### SAMPLE TABLE OF CONTENTS (FOR GOLD FORECAST)

1. Introduction & Executive Summary
2. Price Forecast & Economic Assumptions
3. Mine Production & Producer Hedging
4. Scrap
5. Official Sector
6. Investment
7. Jewellery Consumption
8. Other Fabrication

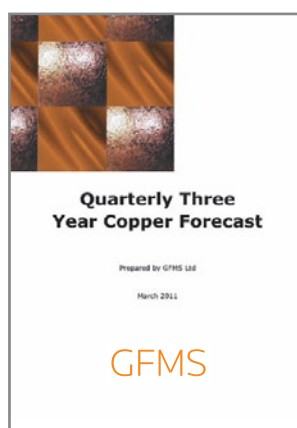
The Gold, the Silver and the Platinum & Palladium Three Year Forecasts are available separately for an annual fee of £5,450 or can be purchased together at a discounted price of £9,950.

### QUARTERLY THREE YEAR COPPER FORECAST

This report provides a detailed three year forecast of supply, demand and prices based on three different economic scenarios. The report also discusses key issues such as substitution, industry consolidation, resource nationalism and the impact of investment funds.

#### MAIN FEATURES

- Detailed analysis of historical consumption trends on both a regional and end-use basis.
- Annual consumption forecasts by key consuming countries including the EU, US, Japan and the BRICs.
- Outlook for mine and refined production - including the major new projects that will affect future output.
- Supply/demand balances and price forecasts on both a quarterly and annual basis.
- Scenario planning - three different economic scenarios will be outlined with ascribed probabilities of particular outcomes.



The Quarterly Three Year Copper Forecast is available for an annual fee of £3,450.



## TEN YEAR OUTLOOKS

### MAIN FEATURES

Thomson Reuters GFMS' Ten Year Outlook for Gold, Silver and PGMs address important questions about the future of the gold, silver and PGMs markets in the form of detailed long term forecasts for supply/demand and the price, basis different probability-weighted economic scenarios.

These are bi-annual services which complement our successful current series of forecasting monthlies and quarterlies on the precious metals markets, which have proved to be extremely popular within the precious metals market place.

These services offer a Base Case and two alternative scenarios for the next 10 years, with each given a weighted percentage probability with a particular emphasis in the report on risks to the forecast, including those stemming from potential supply or demand 'shocks'.

### TEN YEAR OUTLOOK FOR GOLD

#### TABLE OF CONTENTS

1. Introduction & Executive Summary
2. Price Forecasts & Economic Assumptions
3. Historical Supply/Demand Overview
4. Mine Production and Producer Hedging
5. Scrap
6. Official Sector
7. Investment
8. Jewellery Consumption
9. Other Fabrication

The Ten Year Outlook for Gold is available for an annual fee of £14,950.

This service also includes a presentation or conference call with the authors of the report to discuss its findings.

### TEN YEAR OUTLOOK FOR SILVER

#### TABLE OF CONTENTS

1. Introduction & Executive Summary
2. Price Forecasts & Economic Assumptions
3. Historical Supply/Demand Overview
4. Mine Production & Producer Hedging
5. Scrap
6. Government Sales
7. Investment
8. Industrial Fabrication
9. Photography
10. Jewellery Fabrication
11. Silverware

The Ten Year Outlook for Silver is available for an annual fee of £14,950.

This service also includes a presentation or conference call with the authors of the report to discuss its findings.

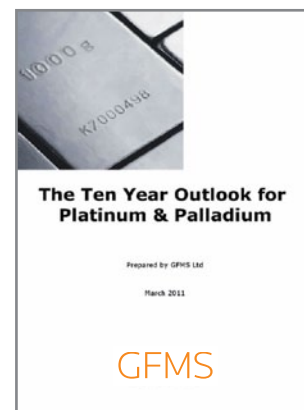
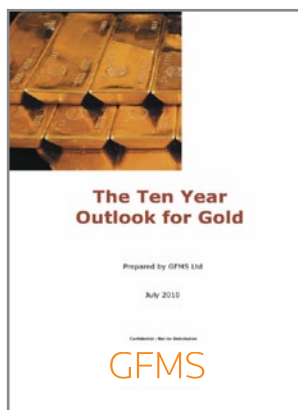
### TEN YEAR OUTLOOK FOR PGMs

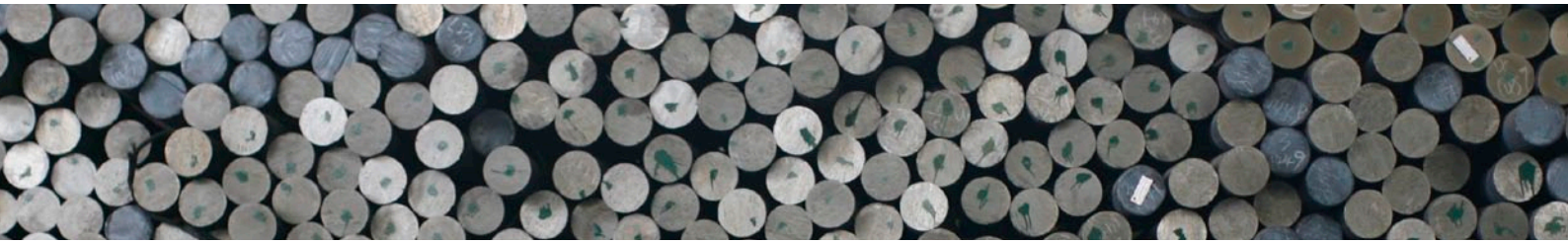
#### TABLE OF CONTENTS

1. Executive Summary
2. Economic Outlook
3. Historical Supply/Demand Overview
4. Mine Production
5. Autocatalyst Scrap
6. Above-ground Stocks
7. Fabrication
8. Investment

The Ten Year Outlook for PGMs is available for an annual fee of £14,950.

This service also includes a presentation or conference call with the authors of the report to discuss its findings.





## THOMSON REUTERS GFMS MINE ECONOMICS

### MINE PRODUCTION COSTS, MARGINS AND CASH FLOWS

We provide accurate, timely, detailed mine-by-mine analysis, based on the key drivers of \$/tonne mine site costs. Data is updated quarterly or more frequently. Clients are offered quarterly conference calls, during which Thomson Reuters GFMS analysts will deliver a summary of the latest developments in the outlook for mine production and operating costs. The web-based service includes access to a rich data set and a suite of powerful analytical tools.

Thomson Reuters GFMS' objective is to become the market leader in providing high quality, detailed insight into the economics of mine production, across a broad range of metals and minerals. Our overarching goal is to add value for our clients by supporting their strategic decisions.

By benchmarking detailed technical and operating parameters, we aim to provide the best possible insight into industry cost structure. Based on a stringent methodology for analysing mine operating costs, analysis is derived from a 'bottom up' understanding of resource quality, orebody geometry, mining and processing methods, labour productivity, energy usage, services and consumable input costs, making it ideal for asset benchmarking purposes.

### GOLD MINE ECONOMICS

Detailed mine-by-mine analysis to 2030: reserves/resources, production, operating cost, capital cost and cash flow analysis.

Covers over two hundred operating gold mines, each with annual gold production greater than 50koz/year, plus around one hundred projects at prefeasibility stage or later.



### PGMS MINE ECONOMICS

Analysis of over thirty-five operating PGM mines in South Africa, Zimbabwe, Russia and North America plus around twelve projects at prefeasibility stage or later. Detailed reserves/resources, production, operating cost, capital cost and cash flow analysis to 2030



## THOMSON REUTERS WORLD GOLD ANALYST

### PRECIOUS METAL EQUITIES RESEARCH AND WORLD GOLD ANALYST

We publish, on a subscription-only basis, the quarterly World Gold Analyst, which has proved to be an indispensable tool for busy mining executives, analysts, investment bankers and private and institutional investors around the world for over 50 years. Each quarter, World Gold Analyst provides subscribers with a summary of the operating and financial results of over 70 gold mining companies worldwide. Using easy-to-read tables, readers can compare companies and results across the globe. We cover all the statistics and indicators you need to keep track of companies' well being, from production, cash costs and earnings to status of projects through to market performance.

Since 2005, we have produced the popular series of investment reports into gold exploration and development in specific regions of the world. These reports are probably the most thorough and comprehensive reviews of exploration activity in the selected regions and are thus a valuable source of information for investors. By including detailed reports on a handful of selected companies, these reports also provide investors with detailed analysis of some of the prime investment opportunities. Recent reports have covered Colombia, Mexico, Ontario/Quebec, Zimbabwe and West Africa.

Finally, we can now undertake independent research into companies producing or exploring for precious metals worldwide and can offer a bespoke research service to funds, stockbrokers, banks and other financial institutions as well as providing sponsored research for individual companies.

# THOMSON REUTERS GFMS PRODUCTS LIST

TYPE	FREQUENCY
<b>1. PRECIOUS METALS</b>	
<b>PRECIOUS METALS (GOLD / SILVER / PGMs)</b>	
Precious Metals Forecasting Monthly	monthly
Precious Metals One Year Forecast	monthly
<b>GOLD</b>	
Gold Survey *	annual
Gold Survey Updates 1 & 2 *	bi-annual
Quarterly Three Year Gold Forecast	quarterly
Ten Year Outlook for Gold	bi-annual
World Gold Analyst	quarterly
<b>SILVER</b>	
World Silver Survey *	annual
Quarterly Three Year Silver Forecast	quarterly
Ten Year Outlook for Silver	bi-annual
<b>PLATINUM GROUP METALS</b>	
Platinum & Palladium Survey *	annual
Quarterly Three Year PGMs Forecast	quarterly
Ten Year Outlook for PGMs	bi-annual
<b>2. BASE METALS</b>	
Copper Survey *	annual
Base Metals One Year Forecast (Copper, Nickel, Aluminium, Zinc, Tin and Lead)	monthly
Quarterly Three Year Copper Forecast	quarterly
<b>3. STEEL</b>	
Flat Steel Products One Year Forecast	monthly
Long Steel Products One Year Forecast	monthly
Flat Steel Products Five Year Forecast	bi-annual
<b>4. MINE COST SERVICES</b>	
Gold Mine Economics live	live service
PGMs Mine Economics live	live service
<b>5. TAILORED SERVICES</b>	
Thomson Reuters GFMS can provide clients with confidential and bespoke business solutions to help their operations. Thomson Reuters GFMS clients receive expert advice which is tailored to their business strategies and objectives.	
<b>6. DATA LICENCES</b>	
Thomson Reuters GFMS can provide clients with data licences for the use and reproduction of our publications data on the client's own reports.	

\* Hardcopy format (also available in electronic format).

The remaining products are provided in electronic format.

The Thomson Reuters GFMS range of publications provides our clients with informed and unbiased research of the highest quality in all areas of the precious, base metals and steel markets.

Our publications can be bought individually or as part of discounted packages.

#### FOR MORE INFORMATION:

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