



Gold and the Dollar

Everything Fed Chairman Yellen has said is wrong. The US economy is not recovering and US short-term interest rates aren't going to rise. This reality demolishes the argument for being long the dollar. The dollar index DXY should weaken in Q4 (not vs EM). A weaker dollar should unleash gold. While the GDX gold stock etf was down -23% in Q3, many gold stocks on our long list were up.

One of our gold stock recommendations is up +982% ytd (SBM.AX, St Barbara in Australia). That's a ten-bagger. While SBM is a turnaround story, it demonstrates the hidden potential in gold mining stocks that are severely depressed. SBM was down -97% from its Dec 2010 peak at its Dec 2014 low (before its recent huge rally).

Our investment thesis for gold stocks is: The group is a classic value play, with many names down >80% from their 2011 peaks. As the ten-fold increase in the SBM.AX stock price this year displays, the bounce off of final liquidation bear market lows can be stupendous in percentage terms. While a ten times stock rally is more than we expected, double, triples and quadruples are possible in other depressed gold stocks.

The catalyst for a new bull market in gold and gold shares is likely to be a financial crisis stemming from excessive central bank credit creation and malinvestment by hedge funds and money managers who were seduced into buying momentum stocks and junk bonds by artificially low central bank interest rates. As global bubble markets liquidate, capital should seek a new safer home and severely depressed gold mining stocks are in the path of

progress.

Our objective in the Belkin Gold Stock Forecast is to apply our time-tested stock rotation model to the international gold sector, which is not widely followed by Wall Street analysts or most gold stock newsletters.

This is the same model we use to advise global hedge funds, mutual funds and sovereign wealth funds (central banks) in our Belkin Report, which costs many times the price of the Belkin Gold Stock Forecast.

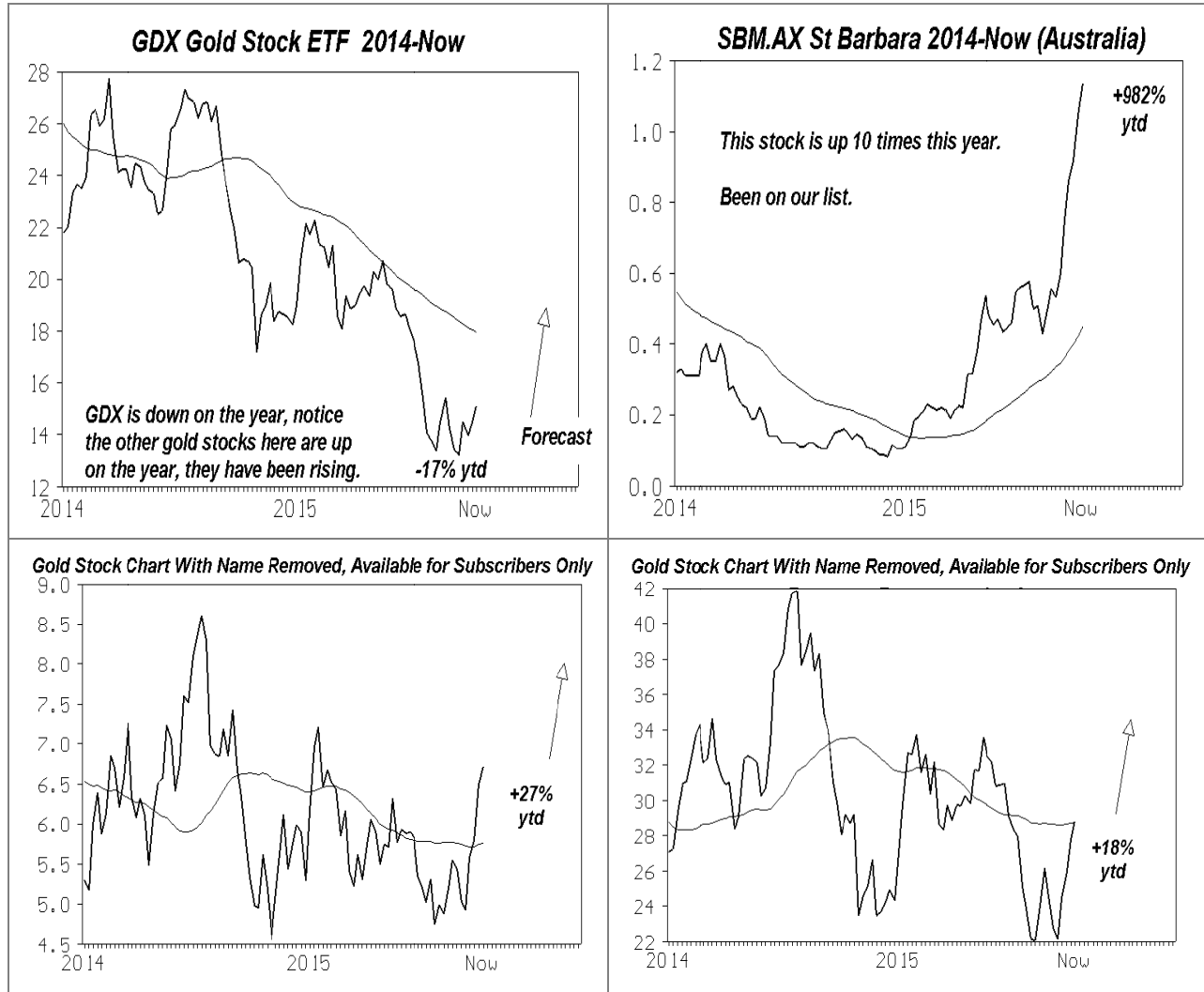
This is a systematic model for generating a portfolio of gold stocks that institutional investors are likely to buy. As gold rises, interest in gold stocks should increase from heavy-hitter big institutions. You can be in on the ground floor. The stocks recommended in the following list are selected for the potential to outperform the XAU gold index and GDX gold miner etf.

The GDX etf is up 12% in the past 7 trading sessions, it appears to finally be commencing a sustainable rally. As discussed, many gold stocks from our list have been outperforming the GDX. Our Australian gold stock list was +8% in Q3, compared to the GDX -23%. We recommend accumulating the gold stocks on the following list on brief pullbacks.

Gold is monetary kryptonite to Yellen's superpowers. Gold stocks should have a big rally in Q4.

US Listed Gold Stock CHANGES

Removed:	Available for Subscribers Only
Added:	Available for Subscribers Only



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