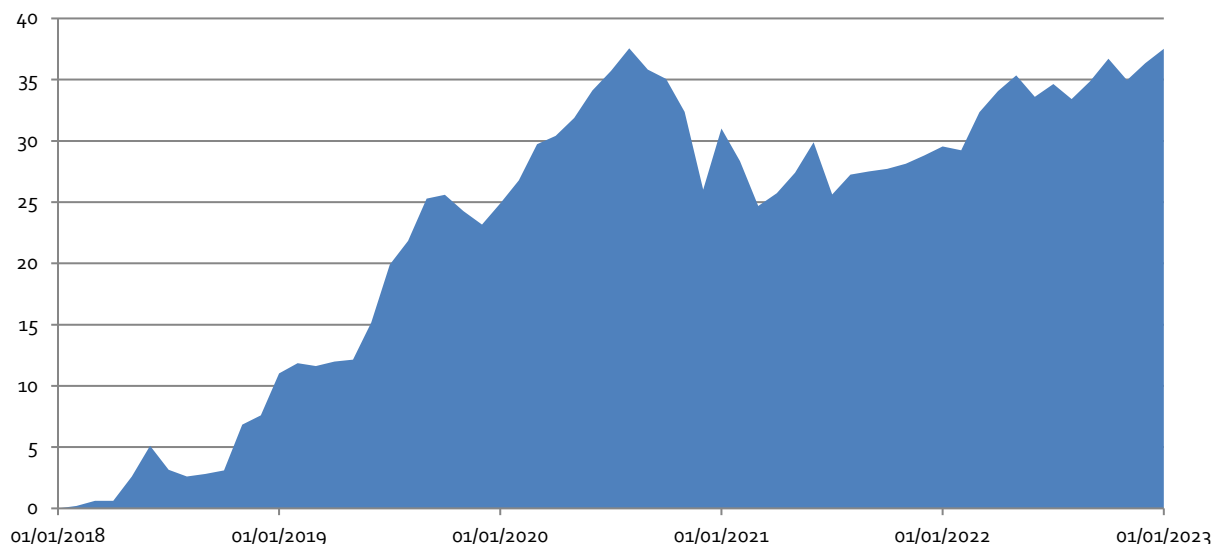




RIO ARC BULLION ACCOUNT GBP

The ARC Bullion Account Sterling returned 0.87% during December, adding to the gains posted in 2022.



Gold opened December in its recent range at £1,469 and had rallied to £1,501 by Thursday the 22nd; little to no selling pressure was seen and as a result, the metal ended the month at £1,509. Looking forward, I forecast that gold will start the year with a move higher as the uptrend continues, and would confidently predict that we are likely see the metal rally to £1,550.

The Market outlook

Gold - Investment demand shows a clear picture, with the demand for real gold (physical bullion) in bar or coin form growing. The demand for paper gold is down, pulled lower by withdrawals from ETFs.

Last year the FED wanted you to believe inflation was just “transitory.” That it was only going to be here for a few months, I went on record in Forbes magazine saying they were wrong! Why? Inflation doesn’t work that way. Our analysts provided me with data going back to 1929. These statistics showed that inflation has never been around for just one year. The data showed that every time inflation has jumped above 5% in the past century, it has stuck around for an average of 2 ½ years.

William Gray
The RIO Club