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Gold price to hit US\$3000 within 2 to 3 years

By Christopher Menon on Tuesday, 6 May 2014 at 16:16 [Leave a reply](#)
 Fund manager Ian Williams, at Charteris, is very bullish on gold and silver

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Ian Williams, co-fund manager of the WAY Charteris Gold & Precious Metals Fund, has told Every Investor that he believes both gold and silver will hit new highs within the next 2 to 3 years.

Since launch in February, 2010 the fund has lost approximately 50% for investors in line with the performance of other gold funds over that period. Yet, Williams believes this is set to change as the gold market is currently in 'backwardation', when the spot price is higher than the nearest futures contract. Also, the selling of 700 tonnes last year by American holders of ETF's has now dried up but the ongoing demand from Asia continues apace.

He explained the significance of backwardation. "It's an extremely bullish signal for the gold market. It's only happened 3 times in the past 15 years and each time was a precursor to a strong move up for the price of gold and silver with an expected bounce in silver of 600-700% off cycle lows and a rise of 300% in gold."

He believes the price of gold should therefore hit between US\$3000-3500 an ounce over the next 2 to 3 years.

Even more impressive is his price prediction for silver of \$100-150 an ounce over the same period – the price is currently, \$20 an ounce.

Silver miners

Williams has 70% of his £4.5m fund invested in silver mining companies, most of whom are Canadian domiciled and operate in Mexico.

His top ten holdings in March were as follows:

- 1) Fortuna Silver (5.7%)
- 2) SilverCrest (5.4%)
- 3) Tahoe Resources (5.4%)
- 4) Fresnillo (5.3%)
- 5) MAG Silver (5.3%)
- 6) Endeavour Silver (5.2%)
- 7) Silver Wheaton (5.1%)
- 8) Hecla (4.5%)
- 9) Agnico Eagle (4.4%)
- 10) First Majestic (4.4%)

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