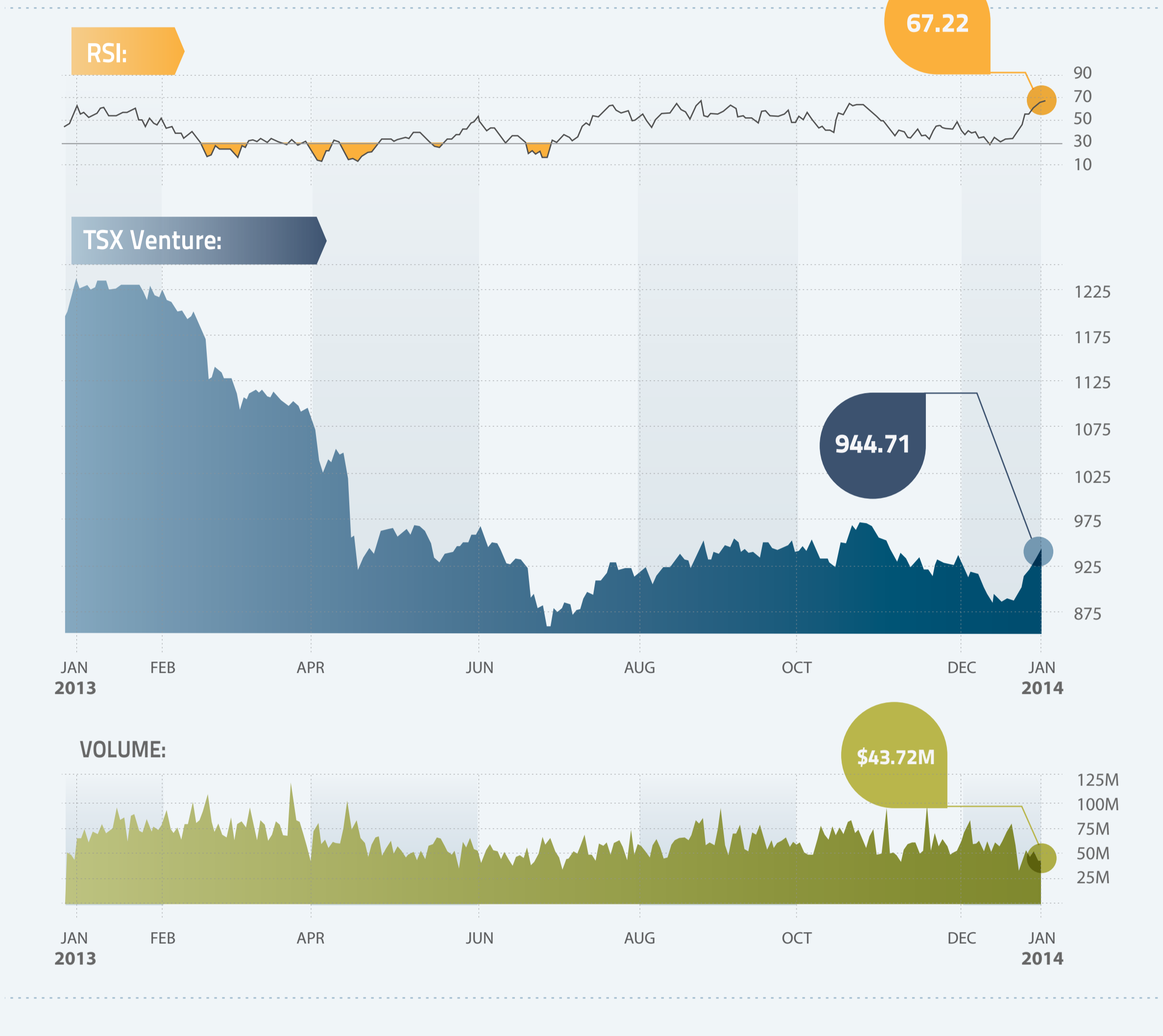


**Important Dates in January:**

Jan. 7	Eurozone CPI
Jan. 8	China GDP & CPI, US FOMC minutes
Jan. 9	ECB Monetary Policy statement
Jan. 10	Eurozone GDP, US Unemployment data
Jan. 22	Bank of Japan monetary policy statement and interest rate decision
Jan. 29	US Fed interest rate decision



**PREPARING YOURSELF FOR 2014**  
MACROECONOMIC OUTLOOK

- Accept and expect that the US Fed will continue to taper its bond buying throughout the year (USD will remain stable, positive GDP growth).
- Euro-zone economy will continue to slowly improve, heading for positive GDP growth (EUR will appreciate, positive GDP growth).
- Japanese economy will positively react to aggressive 2013 QE and the BoJ will remain aggressive on the fiscal and monetary fronts through 2014 (Devalues Yen vs other currencies).
- Gold to remain stable through 2014 as it is likely there are no major catalysts to drive prices significantly higher or lower for the year.
  - USD retains value as global currency
  - Inflation remains low
- Silver / Platinum / Palladium will appreciate in value due to strengthening demand for combination precious & industrial metals.

- Q1 2014 OUTLOOK**
- Flow of funds in large cap indexes will be negative through the first part of Q1 as managers lock in profits for the 2013 year.
  - Large cap fund flows to begin rotation into riskier assets for rebalancing purposes.
  - Metals and Mining indexes will bounce from oversold conditions.

**WHAT TO EXPECT IN THE MINING SECTOR**

- As the economy strengthens and the demand for natural resources will increase.
- Combination precious and industrial metals will reap the greatest benefits: silver, platinum, palladium.

**TSX VENTURE 2014 OUTLOOK - BE CAREFUL!**

The TSX Venture will head below 875, as many companies will begin to delist in the first six months of the year. It will be a stock pickers market and the high-quality names will have solid years.

Investors must focus on the lowest cost producers, developers with high IRR / short payback period projects, and cash rich explorers with high-grade drill results in easily accessible areas.

**OUR TICKERSCORES ANALYSTS' TOP 5 CANADIAN STOCKS FOR 2014**

<b>JAMES FRASER</b>	<b>ROB FUHRMAN</b>
<b>1 Rubicon Minerals (RMX.T)</b> Rubicon's 'Phoenix' deposit is located in a safe jurisdiction (Red Lake, Canada) and has very attractive project economics with an IRR of 27%.	<b>1 Tahoe Resources (THO.T)</b> Commercial silver production scheduled for Q1 2014. Tahoe has a world-class deposit located in Guatemala with an exceptional grade.
<b>2 Timmins Gold (TMM.T)</b> Timmins is increasing production in 2013 and has an all-in sustaining cash cost below \$1,100 per ounce.	<b>2 Rio Alto Mining (RIO.T)</b> Peruvian gold miner with all-in costs of less than \$1,000 per ounce. Production guidance is for 190,000-210,000 ounces in 2014.
<b>3 USA Silver (USA.T)</b> USA silver has a market cap of only \$26 million, which is ridiculous for a 2 million ounce silver producer. If silver has any sort of upward movement in 2014 look for a significant move here.	<b>3 Excellon Resources (EXN.T)</b> Excellon is a low cost Mexican silver producer. All-in costs were \$12.11 for Q3 2013 on 607,252 AgEq ounces produced.
<b>4 Royal Gold (RGL.T)</b> Royal Gold is a major gold royalty player and is one of the safest ways to play the gold space. 2014 will be a growth year here as the Thompson Creek Mt. Milligan mine ramps up production, which they have a 52% stream on.	<b>4 Orca Gold (ORG.V)</b> A maiden resource estimate should be out in Q1 2014. Orca also has the highest cash position (over \$50 million) out of any Tickerscores exploration company.
<b>5 B2Gold (BTO.T)</b> Growth baby! B2Gold management is some of the best in the business. Aggressive growth in production is expected in the next several years and if we get a combined rise in the gold price then shareholders will be well rewarded.	<b>5 Bayfield Ventures (BYV.V)</b> A pure takeover play in the Rainy River area of Ontario. Bayfield has drilled 250+ holes on their Burns Property. The 'Burns Block B' section is surrounded by New Gold claims.

**MARKET DASHBOARD**

**ECONOMIC INDICATORS**

**UNITED STATES**  
Understanding VC Market Intelligence

**HIGHLIGHT**  
US unemployment rate falls to 7% - the lowest level in five years.

**EUROZONE** **CANADA** **CHINA** NOTE: Eurozone / Euro Area only refers to the 17 countries using the euro

**PMI** **GDP** **UNEMPLOYMENT**

**MONEY SUPPLY M2** 11.0 TRILLIONS **UNEMPLOYMENT RATE** 7.00% **VIX VOLATILITY INDEX** 14.19

**CPI CONSUMER PRICE INDEX** 233.87

**CCI CONSUMER CONFIDENCE INDEX** \$81.8 **RETAIL SALES GROWTH'S PREV. QUARTER** \$385.03 **PMI PURCHASING MANAGERS INDEX** 57.3

**EUROZONE** 52.7 **CANADA** 53.5 **CHINA** 50.5

**EUROZONE** 1.6% **CANADA** 0.7% **CHINA\*** 1.6%

**EUROZONE** 12.1% **CANADA** 6.90% **CHINA\*** 48.70

\*Employed Person Index

**COMMODITY TRENDS** Percentage change from last month

**SUMMARY**  
Gold and Silver in the red as the FED announces a reduced tapering of \$10 billion per month.

COMMODITY	AV. PRICE
AU GOLD (OZ)	\$1225.4
AG SILVER (OZ)	\$19.61
PT PLATINUM (OZ)	\$1358.72
PD PALLADIUM (OZ)	\$719.83
OIL OIL (WTI)	\$97.4
GAS NAT. GAS (HENRY HUB)	\$4.23
U URANIUM (LB)	\$34.5
CU COPPER (LB)	\$3.3

**VISUAL CAPITALIST**

For more information on investing and commodities, visit us at: [visualcapitalist.com](http://visualcapitalist.com)