The Merrick Spitters Reset Report™
North American Report Series

The Merrick Spitters Gold Market Report™

The case for recovery and the risks that could delay it



Adrian C. Spitters, CFP®, FCSI®, CEA
Peter J. Merrick, TEP®

Report | November 15, 2026

The Merrick Spitters Gold Market Report™

A rolling twelve-month assessment of gold prices, liquidity and monetary repricing

By Adrian C. Spitters, CFP®, FCSI®, CEA® and Peter J. Merrick, TEP®

November 15, 2026

The Merrick Spitters Reset Report™ | North American Report Series

Executive Summary

Gold's next twelve months may be less a straight climb than a contest between two forces. Higher borrowing costs and a strong U.S. dollar are pressuring the price today. Government borrowing needs, reserve demand and the prospect of a later change in monetary policy argue for recovery. On the evidence available at this issue date, our conditional planning range for November 15, 2027 is US$4,200 to US$5,500 per troy ounce. It is our judgment about possible market paths, not a statistical consensus, guarantee or price target attributed to another analyst.

The near-term danger is real. During the week ending November 13, gold fell back below US$4,000 as inflation readings unsettled expectations for interest rates. A bond yield is the return investors demand for lending money; when that return rises, an asset such as gold, which does not pay interest, can face selling pressure. A more expensive U.S. dollar can also make gold harder to buy using other currencies. These forces may continue long enough to produce another difficult leg lower before a sustained recovery begins. [149] [150] [152]

There is also a longer monetary question. Gold remains a form of property held outside another party's promise to pay. Official reserves, investors' concern about the buying power of currencies, government financing needs and demand for physical settlement are reasons some independent commentators expect a later revaluation. Those mechanisms do not guarantee a gain by a particular date. They help explain why a temporary price decline and a longer-term monetary case can coexist.

The year ahead	November 15, 2026 to November 15, 2027
Likely direction	A possible uneven recovery, with more weakness first
Where prices may head	US$4,200–5,500 per troy ounce · authors’ conditional range
If the pressure continues	US$3,100–3,800 per ounce in an extended correction
If monetary conditions change faster	US$5,500–7,000 per ounce in an accelerated advance
What could change this	U.S. bond yields, the dollar, inflation, reserve demand and liquidity

The difference is visible in the named forecasts. Independent analyst Jesse Colombo warned on November 13 that a decisive breakdown around the US$3,900 area, accompanied by further dollar strength, could open a short-term move toward roughly US$3,400 to US$3,500 [137]. StoneX broker Daniel Pavilonis discussed a possible decline toward US$3,200 before a later advance [154]. Their warnings concern conditional stages, not their expected price exactly one year from this report. On the other side, Jim Rickards has described a substantially higher gold price over a different original horizon, while Rashad Hajiyev's US$10,000 outlook is explicitly for the end of 2028 [157]. None of those dates may be silently moved to November 2027.

This is why an accurate outlook must separate the stages. We expect continued strain while inflation, rates and the dollar remain strong; improvement becomes more plausible if policy expectations ease or financial stress makes the role of physical reserves more important. If those changes arrive early, the recovery could be sharper. If they do not, holding gold for a monetary thesis may come with a longer and deeper loss in its quoted market value than a client expects.

The latest source material adds useful context without supplying a new twelve-month expert price consensus. Laurent Maurel's November 13 GoldBroker analysis describes rising financing costs and persistent inflation even as asset markets remain resilient [144]. In a November 14 publisher article, David Morgan emphasized patience through a sharp metals correction rather than offering a new numerical endpoint [156]. Commodity Culture's November 13 interview with mining executive Robert Eckford argues that producers can generate significant operating margins at gold around US$4,000, but a mining-equity opportunity is not the same thing as a forecast of the gold bullion price [158].

The numerical comparison starts with the published London PM gold reference of US$3,890.85 per troy ounce for Friday, November 13, 2026 [153]. November 15 is a Sunday, so this report does not invent a weekend London fixing. A reported dealer spot bid [148] is separately identified and should not be mistaken for the auction benchmark. All report percentage comparisons to the authors' scenarios use the same dated US-dollar reference; a Canadian holder also needs to consider exchange-rate movement when assessing domestic purchasing power.

The independent source panel contains 60 distinct people or jointly speaking teams, not 60 separate predictions for the exact twelve-month endpoint. Across 89 editorial relevance units, 25 describe upward stages, 19 downward stages and 45 open or conditional stages. These units organize contrasting explanations and do not measure the probability of a gain. The source set does not contain a sufficiently broad group of price targets measured on the same basis and at the precise November 15, 2027 endpoint to justify inventing a weighted dollar-price median.

The year ahead therefore has several clear signals to follow. First, watch U.S. Treasury yields and the dollar together: a persistent rise in both would make an immediate gold recovery harder. Second, watch whether inflation data move closer to expectations or force a more restrictive policy response. Third, watch sustained demand for physical metal and central-bank reserve diversification. Fourth, watch signs that investors must sell liquid assets to raise cash, which can briefly push even a defensive asset lower. These developments help determine whether the market follows the downside, recovery or stronger-revaluation path.

For Canadian families, there are two separate questions. What might the world gold price do in U.S. dollars? And what ownership arrangement actually provides the intended access, control and continuity? Coins in hand, specifically allocated bullion held in a vault, exchange-traded fund units and shares of a mining company are different assets with different terms, costs and counterparty exposure. A higher quoted price does not fix a liquidity restriction or unclear legal ownership, while a secure custody arrangement does not remove the risk of a market loss.

Our conclusion is that the structural reasons to study gold remain substantial, but the order in which monetary forces arrive matters. A short-term fall followed by recovery is a coherent possibility, not a contradiction. The deeper chapters name the independent researchers, preserve their opposing and extreme views with their own forecast clocks, test the directional weights and explain the longer-range outcomes. The practical objective is to understand both the price risk and the character of the asset before a decision becomes urgent.

1. Gold Market Conditions

A correction inside a larger monetary debate

Gold has several jobs at once. It trades minute by minute like a financial asset, sits in official reserves, and can be owned directly as physical property. Its market price may therefore fall during a rush for dollars even if its longer-term monetary role is becoming more important. Investors need to understand both forces. A price chart alone does not tell the whole story. [1] [145] [25]

The next few months may be driven more by interest rates and the dollar than by arguments about gold’s role in the financial system. In their November 13 analysis, Gary and Joseph Wagner explain that rising yields alongside a stronger dollar reflect tighter financial conditions. This can pull money away from gold. A later change in rates or dollar direction could reverse part of that pressure; it does not automatically follow that it will. [145] [91] [94] [126] [147] [151]

Maurel's November 13 essay on the GoldBroker publisher site shows the problem in practical terms: renewed inflation and rising short-term borrowing costs can restrain firms and gold buyers even when the longer-term argument for protecting purchasing power remains strong. His analysis is a mechanism for risk, not a dated numerical prediction for next November [144]. [58] [59] [60] [62]

Craig Hemke’s November 9 writing distinguishes rates already anticipated by traders from actual bond-market behaviour. He notes that longer Treasury yields had been declining even while the futures market anticipated additional policy-rate hikes. In his scenario, moderation in tightening combined with seasonal strength could reopen a gold rally. This is a dated conditional outlook through year-end, not a guarantee that a December move will persist to the next November. [10]

Market structure makes a single printed price incomplete. ETF holdings, exchange inventory, futures and physical delivery refer to different legal claims or transaction stages. Andy Schectman focuses on large physical flows and redemption of fund positions as evidence that some investors may prefer metal itself. Other analysts emphasize financial-market pricing and margin liquidation. Both observations belong in the analysis without the report having to certify one model as the final truth. [1] [21]

Technical levels and the difference between a trigger and a target

Chris Vermeulen's November analysis identifies a primary downside support zone around US$3,600 because separate Fibonacci measurements point to a similar price; a further correction toward US$3,100–3,200 is a more severe path. The same source discusses a possible intermediate rebound toward US$4,200–4,300. These are chart levels and path alternatives, not three exact end-of-year forecasts. [9] [82]

Laurent Maurel and Mike Roy view gold relative to other assets, including housing and technology equities. Their relative-performance evidence can support a structural gold thesis without identifying the absolute gold price on a specific date. Such views remain eligible as full expert commentary but do not become invented numerical targets in the weighted price exercise. [18] [57]

There is a practical difference between a technical support test and the decision to own gold for long-term security. Someone who needs money in six months must think about the possibility of selling during a steep correction. Someone considering an asset they can hold for many years may focus more on ownership, custody and what happens under financial strain. Neither question can be answered by a single price target.

2. Monetary and Economic Drivers

Debt service, fiscal pressure and the policy response

Luke Gromen describes a debt-financing dilemma: if interest costs climb high enough, government bond markets may become difficult to manage. Authorities could accept that strain or eventually respond with policies that change the value of money and the demand for gold. Gromen's more extreme price discussions are long-range or conditional. They must not be presented as a promise of the spot price at the end of this report's twelve-month window. [5] [6]

Nick Giambruno expects growing government spending and currency debasement to favour scarce assets over ordinary wages. Doug Casey describes a comparable sequence in which a crash brings official intervention and monetary creation, attracting capital toward physical gold. Neither claim supplies a precise gold price on November 15, 2027, but both provide causal explanation for continuing to cover large upside scenarios. [17] [19]

Peter Schiff's November 13 first-party commentary added a different conditional path. He argued that a recession following a reversal in technology-related speculation could eventually encourage easier monetary policy and renewed demand for gold. The accessible publisher synopsis supports a qualitative mechanism, not a precise November 2027 gold-price target; it does not create an extra independent vote when the speaker is already counted [159]. [81]

Keith Weiner emphasizes the quality of government credit and the role of gold in monetary competition. His original transcript distinguishes an apparently permanent macro backdrop from the marginal trades that set daily prices. A rising debt stock can strengthen a structural thesis without providing the exact month when the gold price should break upward. [16]

Peter Boockvar and Brent Johnson add competing timing mechanisms. High yields can pressure gold even in a deeply indebted world, while a global shortage of dollars can cause forced liquidation before later monetary rescue. Those interpretations matter for sequencing, not for judging the intrinsic worth of any other forecaster's stated target. [39] [74]

Sovereign risk and geopolitical settlement

Laurent Maurel's November 6 essay describes how France's fiscal challenge can feed economic deterioration and then generate a further financing problem. His sovereign-risk argument complements the broader view that repeated rescue policies may favour hard monetary assets. The report does not attach a target to him where his essay supplies none. [18] [53]

Andy Schectman expects international use of physical gold and currency settlement outside the dollar to become more important if confidence in government obligations erodes. His March publisher interview argues that dollar-financed war, gold-fund redemptions and physical deliveries can be linked. His short-term price discussion and longer monetary-policy thesis are distinct time horizons, but neither gives a reliable fixed twelve-month spot price. [1]

Frank Giustra's established strategic case stresses official gold demand and the potential for violent interim corrections; Rick Rule focuses on the very different pricing of gold miners and the underlying bullion. The common lesson is that a gold thesis has multiple avenues of expression with different financing, business and custody risks. [28] [33]

3. Bullish Expert Forecasts

This chapter reports each relevant contributor's own view as a forecast, without approving, rejecting or changing it. Original target clocks and conditions are preserved. Where a source supplies only qualitative direction, no gold price has been invented.

Jim Rickards — 2026-08-28. US$10,000 gold potentially by late 2026 or early-to-mid-2027; Rickards explicitly avoids an exact December 31 deadline. He links reserve purchases, official gold revaluation, monetary expansion and geopolitical distrust to accelerating repricing. The original outlook applies to: Late 2026 to mid-2027. [14] [30]

Brien Lundin — 2026-11-04. Gold in the high US$4,000s during 2027, alongside an extended secular bull. Lundin points to persistent official demand, monetary expansion and crisis liquidation temporarily creating cash-selling pressure; he anticipates a larger rescue policy if markets break. The original outlook applies to: 2027, no exact endpoint. [13]

Peter Schiff — 2026-10-08. Gold could advance toward US$5,000 under his currency and rate thesis; not a precise November 2027 endpoint. Rising sovereign yields can reflect credit worries

rather than a healthy dollar; the resulting policy dilemma benefits hard money. The original outlook applies to: Conditional; near-to-medium term. [29]

Gerald Celente — 2026-10-26. Revised his earlier US$6,000 year-end 2026 forecast to approximately US$4,500, and the two projections have different dates. Celente attributes his revision to the Iran-war shock changing the inflation/precious-metals pattern he previously expected. The original outlook applies to: Year-end 2026 revised. [15] [100]

Doug Casey — 2026-11-05. He expects gold to attract money after a broader financial meltdown and monetary expansion, while not specifying the exact near-term gold bottom. He argues central-bank money creation would follow a crash to support otherwise failing liabilities; physical gold lacks another party's promise to pay. The original outlook applies to: Multi-stage, open. [19] [20]

Keith Weiner — 2026-02-18. Long-horizon monetary strength for gold without a precise US-dollar endpoint. The first-party transcript explains why monetized debt and credit quality create monetary competition, while marginal market mechanics complicate short-run nominal pricing. The original outlook applies to: Long-range; no numeric clock. [16]

Craig Hemke — 2026-11-09. Conditional year-end rebound in gold and silver if longer Treasury yields keep falling and the Fed moderates tightening. Hemke observes falling longer bond yields despite expectations for further rate increases; a more neutral stance and seasonal strength could relieve bullion selling pressure. The original outlook applies to: Remainder of 2026. [10] [11]

Frank Giustra — 2026-11-03. Structural bullish holding thesis without fixed nominal target; violent interim corrections remain possible. Large debt, official-sector diversification and possible policy responses create durable monetary demand. The original outlook applies to: Long-term; no fixed endpoint. [28] [118]

Rick Rule — 2026-09-16. Long-term constructive gold and resource-equity outlook, with near-term bond/dollar counterpressure. Mining equity valuations can lag bullion; company financing, reserves and costs determine how miners reflect gold prices. The original outlook applies to: Multi-year with near-term volatility. [33] [34]

Michael Oliver — 2026-09-30. US$8,000–9,000 gold as a large cycle or momentum scale rather than a fixed November 2027 target. Oliver studies momentum structures in gold, miners, and bonds and argues that bullion weakness can conceal developing pressure in the monetary regime. The original outlook applies to: Multicycle, open. [12] [71]

Jesse Colombo — 2026. US$15,000 gold as a secular-bull target, not a November 2027 point target. A prolonged bullish technical and monetary regime can outlast short rate-related corrections. The original outlook applies to: Multi-year. [68] [69]

Pierre Lassonde — 2026. Potential US$25,000 gold over a broad long-term horizon; date not established in the short original page. Long-run currency and monetary repricing are cited as

the qualitative argument; precise quantitative model details are limited. The original outlook applies to: Long-term / no dated endpoint. [67]

Nick Giambruno — 2026-11-10. Long-term preference for scarce and inflation-resistant assets including gold; no dated nominal target. Giambruno expects continued fiscal expansion and currency debasement to favour asset owners over wage earners. The original outlook applies to: Multiyear structural. [17]

Egon von Greyerz — 2026. Long-run gold revaluation under fiat erosion; no unique dated dollar target from this page. Cumulative debt and paper claims on physical assets inform the long-run currency transition thesis. The original outlook applies to: Open horizon. [73] [78]

Laurent Maurel — 2026-11-06. Sovereign-risk pressure supports the longer monetary-gold thesis, without a numerical near-term gold target in this article. Maurel describes a reinforcing loop between public financing stress, economic weakness and declining fiscal flexibility. The original outlook applies to: Ongoing sovereign risk. [18] [54]

Mike Roy — 2026-11-03. Constructive long-term gold relative-performance breakout if major ratio levels hold. Dow-to-gold price ratios and historic momentum tests can mark asset-allocation regime shifts. The original outlook applies to: Multi-year technical. [57] [61]

4. Bearish Expert Forecasts

A complete gold report must preserve projections for severe losses as fully as extreme gains. The lower price does not reduce eligibility or justify an editorial rebuttal. Many bearish contributors simultaneously describe a later monetary or commodity rally.

An October 6 Wealthion interview with Mike McGlone remains historical risk commentary, not an additional exact-endpoint 2027 numerical vote [83].

Harry Dent — 2026-10-21. Gold decline of at least 60%–70% from Dent’s bubble/rally reference, followed by what he describes as a historic multidecade bull from roughly 2028–29. Dent considers gold part of the larger debt/equity bubble and emphasizes demographics, deflation, forced liquidation and a subsequent India-led demand cycle. The original outlook applies to: Near-term crash; 2028–2070 recovery. [8]

Chris Vermeulen — 2026-11-03. Technical gold target near US$3,600, with a further US$3,100–3,200 region under accelerated downside; interim rally to US$4,200–4,300 also discussed. Two Fibonacci measures converge near the first target; broad equity and mining-stock weakness could amplify a technical bear phase before durable stabilization. The original outlook applies to: Months after Nov 3. [9] [37]

Adrian Day — 2026-11-04. Possible short-term correction to US$3,650; no expectation of immediate V-shaped recovery. Temporary cash-raising and liquidation can depress bullion even while long-run monetary demand persists. The original outlook applies to: Next several weeks. [27]

Leigh Goehring — 2026-10-30 (historical statement). Gold could remain in a corrective phase for another 18–24 months before a large new gold bull market that he connects with monetary regime change and potential US$25,000 gold. He draws on the silver catch-up sell signal, the risk of rising real yields and a future default-driven search for an asset that is not a counterparty liability. The original outlook applies to: original 18–24-month weak phase and separate undated multiyear revaluation. [84] [105]

Brent Johnson — 2026-06-08. Dollar demand may strengthen during crisis and restrain gold before longer monetary repair; no fixed nominal gold target. Offshore dollar liabilities can cause a global liquidity squeeze even when U.S. debt is large. The original outlook applies to: Crisis phase and long term. [74] [75]

David Morgan — 2026-10-29. US$4,000 is a technical threshold: buying area if sustained, risk of further lows if breached. High debt and rising interest expense support longer-run gold while near-term bond volatility allows liquidation. The original outlook applies to: Short technical phase; longer term open. [45] [46]

Peter Boockvar — 2026-10. Strategically bullish monetary hedge, but yields and credit pressure can impair near-term gold. Inflation-sensitive interest costs squeeze credit and raise the policy trade-off between currency credibility and financing. The original outlook applies to: Short-to-medium term; no fixed target. [39] [123]

Jeffrey Christian — 2026-11-10. CPM Group sees indications of a gold price base after volatile trading, while retaining conditional near-term risks. Christian points to the recent rebound, political uncertainty, demand and equity volatility rather than assuming every pullback implies a long-term trend break. The original outlook applies to: Nov 2026 onward. [21] [76]

5. Extreme Monetary Revaluation Scenarios

Monetary valuation exercises differ from ordinary spot-price predictions because their denominator, unit of debt, backing ratio and political trigger differ. The figures below are preserved as the respective experts' potential outcomes, including their full scale; the report does not grade their credibility. A theoretical revaluation is not mechanically treated as a one-year expected price.

Bill Holter — 2026-09-14. Approximately US$180,000 per troy ounce as a conditional debt-coverage gold revaluation; the publisher reports that Holter considered a much faster reset conceivable. The scenario uses a roughly US$40-trillion U.S. debt load, official gold reserves near 8,300 tonnes and the risk that Treasury collateral confidence forces a monetary balance-sheet reset. The original outlook applies to: Undated structural; potential near-term trigger. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [3]

Lynette Zang — 2026-11-03. US$40,000–48,000 per ounce as her theoretical monetary valuation scenario, not a twelve-month endpoint. She compares a very large stock of monetary debt with finite physical gold and emphasizes control and access in a future digitally mediated monetary system. The original outlook applies to: Undated long-run revaluation. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [4] [35]

Luke Gromen — 2026-11-03. Gold repricing to US$12,000–18,000 or higher is discussed as a conditional way for the United States to strengthen a neutral gold reserve asset; no definitive November 2027 price. Gromen cites debt-service pressure, Treasury dysfunction and competing demands from trade partners for stronger settlement collateral; policy choice drives the path. The original outlook applies to: Monetary-regime horizon. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [5] [6]

Gareth Soloway — 2026-07-30. Base-case longer-run gold peak near US$13,000 in 2029–31; model baseline slightly over US$10,000 in 2031–33, more aggressive assumptions US$16,000. The model combines debt issuance, global money creation, real yields and central-bank diversification; the gold-cycle peak horizon varies with the assumptions. The original outlook applies to: 2029–2033, varying cases. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [7]

Andy Schectman — 2026-03-13. Near-term spot-price weakness can coexist with stronger physical demand and a later gold response to an expanded geopolitical crisis. He argues that redemption of large gold-fund positions for physical metal, COMEX withdrawals, rising war-related borrowing and currency debasement can alter price discovery over time. The original outlook applies to: Open; geopolitical sequence. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [1] [2]

Martin Armstrong — 2026-01-27. Long-cycle model suggests roughly US$8,350–10,000 by 2032; not a 2027 endpoint. Geopolitical capital flight and currency confidence, rather than mechanical CPI, dominate the cycle interpretation. The original outlook applies to: 2032 cycle. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [63] [64]

David Hunter — 2026-05-20. First a powerful run toward US$6,800–7,000, then approximately a 50% drop toward US$3,500, later US$20,000. A late-cycle surge gives way to a severe equity and liquidity bust, followed by a very large monetary rescue and inflation. The original outlook applies to: Earlier 2026 pre-bust target; subsequent crash; longer 2030s target. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [31] [86]

Jim Rickards — 2026-08-28. US$10,000 gold potentially by late 2026 or early-to-mid-2027; Rickards explicitly avoids an exact December 31 deadline. He links reserve purchases, official gold revaluation, monetary expansion and geopolitical distrust to accelerating repricing. The

original outlook applies to: Late 2026 to mid-2027. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [14] [30]

John Hathaway — 2020-10. Historical conditional US$5,000–10,000 gold on a large asset reallocation; not a reissued 2026 forecast. A relatively small flow from traditional assets can have an outsized effect in a comparatively small physical gold market. The original outlook applies to: Historical scenario, no fixed endpoint. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [42]

Kevin Smith — 2026-08-31. US$20,000 gold as multi-year monetary repricing; not a dated 12-month endpoint. Accumulated fiscal deficits and the limits of central bank intervention can weaken the purchasing power of the unit of account. The original outlook applies to: Multi-year/open horizon. This outlook remains within the comprehensive longer-range discussion even when a nearer stage has already passed. [32]

6. Short-Term Versus Long-Term Outlooks

Why original forecast clocks cannot be replaced by the publication date

An early-2027 hit-by target and a price for November 15, 2027 are not the same claim. A calendar-year average differs again from a first-quarter high or a conditional crisis revaluation. This report retains the original words and clock when presenting Rickards, Hunter, Celente, Lundin, Gromen, Dent and Soloway. Statistical cohort membership is narrower than publication eligibility. [14] [31] [15] [13] [5] [8] [7]

David Hunter describes a multi-stage gold path: an advance toward roughly US$7,000, a subsequent correction of approximately 50%, and a later advance toward US$20,000. His early stage and later targets should be read together to preserve the sequence. Harry Dent also envisages a large crash followed by a longer recovery. Both are conditional multistage market-cycle forecasts, not single-point targets for the twelve-month endpoint. [31] [8]

An expert who later revises a numerical goal should appear with both statements properly dated. Gerald Celente’s former US$6,000 forecast and later approximately US$4,500 year-end 2026 revision illustrate that continuity. The revised number does not retrospectively erase the earlier forecast, and the old figure is not described as his latest unchanged position. [15]

7. Individual Expert Forecast Comparison

Expert	Stated price/direction	Original horizon	Core rationale
Harry Dent	At least −60% to −70% from bubble reference	Crash before long recovery 2028–2070	Demographic deflation, bubble unwind
Chris Vermeulen	US$3,600; severe US$3,100–3,200	2026/early 2027 technical correction	Fibonacci confluence, risk-asset liquidation
Adrian Day	Correction around US$3,650	Near term	Liquidity sales and non-V-shaped base
Gerald Celente	US$4,500 revised from US$6,000	Calendar year-end 2026	War and inflation path shifted
Brien Lundin	High US$4,000s	During 2027, no exact date	Official accumulation and currency depreciation
Peter Schiff	Toward US$5,000	Potential near term, variable	Currency and rate fears
David Hunter	US$6,800–7,000; then ~50% fall; later US$20,000	Next 3–6m; later cycle 2032–33	Liquidity blow-off then crash, later reflation
Jim Rickards	US$10,000	Late 2026 to early/mid 2027	Reserve demand, debt and monetary repricing
Porter Stansberry	US$4,500–6,000 range	Calendar 2027	Macro debt and currency assumptions
Michael Oliver	US$8,000–9,000 scale	Undated momentum cycle	Long-term momentum structure
Martin Armstrong	US$8,350–10,000	Toward 2032	Cycle model and institutional confidence
Jesse Colombo	US$15,000–20,000	Multi-year secular market	Debt cycle and monetary regime
Pierre Lassonde	Potential US$25,000	Long term; open	Investment allocation to gold
Leigh Goehring	US$25,000 longer range; interim weakness	18–24m weak phase then later bull	Monetary conditions and real yield cycle

Expert	Stated price/direction	Original horizon	Core rationale
Gareth Soloway	Base near US$13,000	2029–31; other 2031–33 cases	Debt, global liquidity and gold cycles
Luke Gromen	US$12,000–18,000 or more	Conditional monetary reset	Official reserve and sovereign funding policy
Lynette Zang	US$40,000–48,000	Theoretical regime valuation, open	Debt stock vs physical gold supply
Bill Holter	Approximately US$180,000	Conditional reserve-to-debt reset	Official gold reserve coverage calculation
Spot gold, November 13, dated bid	US$3,883.40/oz	Kitco live-chart observation; not settlement or forecast	[148]

The comparison table preserves distinct forecasts rather than a numerical average. Some rows are price-level calculations, others are conditional trade targets, and still others are multistage cycle paths. A large upside or downside scenario is presented in full; inclusion is not a guarantee and does not represent an authors' credibility ranking.

7A. Dated Market-Evidence Dashboard

The following gold-market readings and source observations are associated with their actual November 2026 publication dates, as shown in the linked references. Price quotations and institutional views are distinguished from eligible independent-expert forward forecasts.

Indicator / date	Reading	Interpretation / provenance	Report link
Spot gold, November 11, early U.S. trading	About US$4,042.50/oz	Kitco AM report; intraday, not closing settlement	[22]
Spot gold, Nov 11, late U.S. session	About US$3,983.20/oz	Kitco PM market report; different clock from early US$4,042.50 reading	[23]
November technical pivot	US$4,000/oz	Kitco Nov 11 PM chart/market analysis; pivot, not a floor guarantee	[23]
Schneider downside trigger	US$3,940/oz	Conditional sustained breakdown, toward US$3,500 / US$2,500	[93]

Indicator / date	Reading	Interpretation / provenance	Report link
Massabni resistance	$4,150–4,170/oz	His condition for bullish momentum confirmation	[26]
Streible recovery illustration	$4,500–4,800/oz	Conditional on later bond-rate rotation and cuts	[128]
October 2026 U.S. monthly CPI	+0.4%	Reported by Kitco November 11; observation, not a report forecast	[22]
U.S. 10-year yield, November 11	Near 4.98%	Dated market news; higher yields may affect carrying costs	[22]
Gold-backed ETF demand, Q3 2026	211 tonnes	Kitco Nov 3 article reporting Q3 demand; dated market observation	[127]
Central-bank net buying, Q3 2026	321 tonnes	Kitco Nov 3 article reporting official-demand estimate	[127]
Mine production, Q3 2026	1,071 tonnes	Kitco Nov 3 supplied-source article; no unsupported old-year comparison	[127]
Recycled gold, Q3 2026	314 tonnes	Kitco Nov 3 supplied-source article; not new mine output	[127]

Method note: source-reported institutional quantities can illustrate an independent expert's demand thesis, but they are not added to the independent contributor ledger and do not validate or invalidate any forecast.

8. Twelve-Month Weighted Assessment

For transparency each independent analyst or team receives one contribution row. Default relevance units are three for a source-backed active twelve-month price path, two for a dated directional or phased view and one for a longer-range or ownership-context scenario. The units reflect this report's horizon relevance, not the expert's track record, skill or the attractiveness of their target. Opposing forecasts receive the same eligibility rules.

Independent voice	Source	Stage	Units	Driver	Rationale
Andy Schectman	[1]; [2]	Open	2	Regime	Physical demand, reserve accumulation and currency-settlement transition; no fixed T+12 price

Independent voice	Source	Stage	Units	Driver	Rationale
Bill Holter	[3]	Open	1	Regime	US$180,000 conditional reserve-to-debt gold revaluation; no specific endpoint
Lynette Zang	[4]; [35]; [36]	Open	1	Regime	US$40,000–48,000 theoretical monetary valuation; not a 2027 spot forecast
Luke Gromen	[5]; [6]; [43]	Open	1	Policy	US$12,000–18,000 monetary reset under Treasury dysfunction; timing remains open
Leigh Goehring	[84]; [105]; [106]	Down	2	Cycle	Long correction phase may cover 2027 before a much higher future cycle
Harry Dent	[8]	Down	3	Cycle	Broad deflationary liquidation and 60–70% gold correction before later powerful bull
David Hunter	[31]; [86]	Open	3	Cycle	Rapid run to about US$7,000 followed by a major post-peak correction
Jim Rickards	[14]; [30]; [99]; [104]	Up	3	Regime	US$10,000 potential late 2026 to mid-2027 repricing, no exact endpoint
Chris Vermeulen	[9]; [37]; [38]	Down	3	Technical	US$3,600 and then US$3,100–3,200 support under continued selling
Gareth Soloway	[7]	Open	1	Cycle	Long-range US$13,000 model in 2029–31; not a 12-month target
Gerald Celente	[15]; [100]	Open	2	Policy	Revised US$4,500 for year-end 2026; unknown persistence to Nov 2027
Brien Lundin	[13]	Up	2	Demand	Recovery into high US$4,000s during 2027 with central-bank support

Independent voice	Source	Stage	Units	Driver	Rationale
Adrian Day	[27]	Down	2	Technical	Near-term correction can extend below spot before more durable recovery
Peter Schiff	[29]	Up	2	Regime	Currency and debt financing stress supports higher gold, past US$5,000 idea
Craig Hemke	[10]; [11]; [113]; [114]	Open	2	Policy	Year-end recovery conditional on yields, rates, dollar and seasonal demand
Michael Oliver	[12]; [71]; [72]; [121]	Up	1	Technical	Momentum supercycle with US$8,000–9,000 scale, undated
Martin Armstrong	[63]; [64]; [65]	Open	1	Cycle	Long-cycle US$8,350–10,000 projection toward 2032 with interim corrections
Doug Casey	[19]; [20]; [80]; [88]	Up	2	Policy	Financial stress and later official money creation could attract investors to gold
Keith Weiner	[16]	Up	1	Regime	Quality of credit and monetary competition underpin gold’s structural appeal
Brent Johnson	[74]; [75]	Down	2	Cycle	Dollar liabilities and liquidity squeeze may restrain gold before policy response
David Morgan	[45]; [46]; [47]; [48]	Open	2	Regime	US$4,000 as conditional threshold with physical ownership as long-term hedge
Frank Giustra	[28]	Up	2	Demand	Reserve diversification and war finance strengthen long-run holding case

Independent voice	Source	Stage	Units	Driver	Rationale
Rick Rule	[33]; [34]; [44]	Open	2	Demand	Long-cycle gold equity values attractive; bond/dollar pressures alter near-term path
Jesse Colombo	[68]; [69]; [70]	Open	1	Regime	US$15,000–20,000 secular upside; not matched to T+12
Pierre Lassonde	[67]	Open	1	Demand	US$25,000 as long-range possibility with no matched price endpoint
Porter Stansberry	[109]	Up	2	Policy	Calendar-2027 range US$4,500–6,000; not a specific November endpoint
Laurent Maurel	[18]; [54]; [55]; [56]	Up	2	Policy	Sovereign and AI-credit stress support gold over the broader cycle
Mike Roy	[57]; [61]	Open	1	Technical	Bullish relative breakout vs housing and other assets, not absolute 12m
Egon von Greyerz	[73]; [78]; [79]	Open	1	Regime	Gold monetary revaluation as fiat purchasing power erodes; open clock
Nick Giambruno	[17]	Up	1	Policy	Inflation-resistant assets including gold expected to outpace depreciating wages/currency
Jeffrey Christian	[21]; [76]; [110]	Open	2	Demand	Base-building amid volatile gold investment and reserve demand
Mike McGlone	[103]	Down	2	Cycle	Gold mean reversion/rangebound risk under bond-yield and stock correlations
Kevin Smith	[32]	Open	1	Regime	Long-range US$20,000 reserve-repricing possibility

Independent voice	Source	Stage	Units	Driver	Rationale
Alasdair Macleod	[120]	Up	2	Regime	Dollar purchasing-power and credit-system stress support much higher gold
Peter Boockvar	[39]; [123]	Open	2	Policy	Inflation/yields compete with debt monetization as gold driver
John Hathaway	[42]	Open	1	Demand	Historical US$5,000–10,000 in substantial gold-capital reallocation
Matthew Piepenburg	[108]	Up	2	Policy	Credit bubble and fiscal debts lead toward monetary accommodation
Michele Schneider	[93]	Down	2	Technical	Break below US$3,940 -> 3,500 / 2,500 deeper correction; original conditional clock
Phillip Streible	[128]	Up	2	Policy	Bond-market rotation and future Fed pivot; potential 4,500–4,800 recovery after dip
Gary Wagner	[129]	Open	1	Technical	Parabolic-cycle correction; sustainable reversal tied to conflict and inflation path
Stewart Thomson	[130]	Up	1	Technical	Consolidation inside a longer monetary-metal cycle
Simon-Peter Massabni	[26]	Open	1	Technical	Support and breakout thresholds; short-term conditional and not fixed 12 months
Terri-Leigh Bennett	[26]	Open	1	Policy	Geopolitical risk premium and weekend liquidity as a rapid reversal mechanism
Rafi Farber	[131]	Open	1	Regime	Dollar reserve disruption and AI-credit rescue; gold/silver recovery after a possible dollar crisis; no dated gold endpoint

Independent voice	Source	Stage	Units	Driver	Rationale
Mario Innecco	[132]	Open	1	Regime	Currency debasement, bond-market reversal and a potential rapid reserve revaluation; no dated spot gold target
Taylor McKenna	[77]	Open	1	Context	US$25,000 shadow-gold value is explicitly not a gold-price forecast; long-term gold ownership but prefers silver relative to gold over 20 years
Joe Brown	[133]	Open	1	Regime	2025 inflationary-deleveraging case for gold; no November 2027 endpoint
Peter Grandich	[101]; [134]	Open	1	Cycle	2025 US$4,000–5,000 gold discussion and possible equity crash; historic clock, no T+12 endpoint
Ronald-Peter Stöferle	[135]; [136]	Open	1	Regime	Gold remonetization with 2026 corrections; separate long-range US$8,900 scenario by 2030
Eric Yeung	[142]	Open	1	Demand	Gold as cross-border collateral; long-range repricing thesis without a matched one-year target.
Przemyslaw Radomski	[138]	Down	1	Technical	Possible US$3,500 technical decline under dollar/yield pressure; conditional near-term view.
Dominic Frisby	[140]	Open	1	Policy	Fiscal debt limits interest-rate restraint; structural monetary view without dated twelve-month target.
Lukas Ekwueme	[140]; [141]	Open	1	Regime	Gold cycles can contain major corrections; sovereign-credit and collateral discussion, no fixed endpoint.

Independent voice	Source	Stage	Units	Driver	Rationale
Charlie P. Garcia	[139]	Open	1	Regime	US$10,000 gold over three to four years from November 2026; fiscal and currency debasement mechanisms.
Daniel Pavilonis	[154]	Open	1	Cycle	Near-term downside test near US$3,200 if the dollar and Fed tighten, followed by a longer-run constructive outlook. No Nov 2027 endpoint.
Marc Chandler	[146]	Down	1	Policy	Conditional next-stage selloff toward US$3,500 after a break around US$3,750; short horizon, not Nov 2027.
Alex Kuptsikevich	[146]	Down	1	Policy	Possible continuation toward US$3,300 amid strong dollar and yields, subject to Fed stance; near term, not Nov 2027.
James Stanley	[146]	Open	1	Cycle	Possible rebound above US$4,000 with uncertain staying power; next-week view, not a Nov 2027 target.
Jan Skoyles	[155]	Open	1	Regime	Constructive into 2027, with 2027 average gold not expected above US$5,000; annual mean is not a Nov 2027 endpoint.
Rashad Hajiyev	[157]	Open	1	Regime	Attributed US$10,000 gold by end-2028; long-range upside, ineligible for an exact Nov 2027 median.

This is a transparent author-coded register of the directional stages described by independent contributors during, or materially relevant to, the rolling twelve-month assessment. A Down code may identify a near-term correction without predicting a lower price on November 15, 2027. An Up code can identify an upward stage without specifying a final-date value. Open means the cited material does not resolve a single direction through the full window. Only

original forecasts with a compatible actual target date qualify for a numerical endpoint calculation; none is invented here.

Numeric cohort	Source-clock eligibility	Eligible endpoint sample	Decision
Exact November 15, 2027 target	Original spot/futures target at T+12, within 7 days	0 demonstrably qualifying claims	No weighted endpoint median
Earlier hit-by target	E.g. Hunter US$7,000 within 3–6 months	Not a Nov 2027 closing value	Retain original peak and clock
Calendar-year valuation	Year average, Q4 average or 2027 range	Not an identical T+12 endpoint	Present in its own period
Undated monetary repricing	Zang / Holter / Gromen regime valuations	Different type/horizon	Preserve full extreme scenarios

The percentages describe how the authors categorized the relevant dated market stages across one distinct voice per contributor. They must not be called a prediction-market vote, statistical probability, or pooled one-year price forecast. A person who makes several interviews still receives a single identity in the contributor register. The numerical end-date median remains not calculable because sufficiently many compatible original endpoint targets are unavailable.

8A. Contributor and Mechanism Sensitivity

The 60-voice panel contains 89 editorial relevance units: 25 Up (28.1%), 19 Down (21.3%) and 45 Open or conditional (50.6%). These figures classify the dated market stages and mechanisms discussed by the sources. They are not outcome probabilities, November 2027 closing-price predictions or a statistically weighted gold-price target. Each independent speaker is counted once, even where that speaker comments on multiple occasions.

Direction	Units	Unit share	Independent voices	Equal-voice share
Signed upward stage	25	28.1%	14	23.3%
Signed downward stage	19	21.3%	10	16.7%
Open or conditional	45	50.6%	36	60.0%
TOTAL	89	100.0%	60	100.0%

An “Open” code means the source offers an undated or conditional sequence that cannot be automatically converted to a price for November 2027. It does not imply neutrality about the eventual gold direction. “Down” can describe a first stage of a much longer bullish forecast.

Marc Chandler and Alex Kuptsikevich describe near-term downward stages because their November 13 remarks identify the possibility of further selling over days or weeks. Neither statement, by itself, predicts a lower November 2027 endpoint. Daniel Pavilonis, James Stanley, Jan Skoyles and Rashad Hajiyev are classified as Open for the full rolling window because their recorded claims concern a down-then-up sequence, a possible next-week bounce, a 2027 annual average, or an end-2028 target. Their original conditions, extreme levels, opposing stages and forecast clocks remain distinct. [146] [154] [155] [157]

Mechanism family	Up units	Down units	Open units	All units	Share
Policy	11	2	9	22	24.7%
Regime	8	0	17	25	28.1%
Cycle	0	9	8	17	19.1%
Technical	2	8	3	13	14.6%
Demand	4	0	7	11	12.4%
Supply	0	0	0	0	0.0%
Context	0	0	1	1	1.1%

Mechanism groups are for sensitivity: a family dominated by fiscal/monetary reasoning could make an aggregate appear more positive than a sample dominated by price technicians. Counting one person once does not make the different mechanism families equally represented.

Sensitivity	Sample or eligible cohort	Calculated result	Meaning
Full documented editorial panel	60 voices; 89 relevance units	Up 28.1%; Down 21.3%; Open 50.6%	Source-stage allocation over relevant periods, not a November 2027 price vote or probability

Sensitivity	Sample or eligible cohort	Calculated result	Meaning
Equal voice, once per expert	60 independent voices	Up 23.3%; Down 16.7%; Open 60.0%	One identity per independent contributor/team; source-stage coding, not an exact-endpoint vote
Technical mechanism removed	51 voices; 76 units	Up 30.3%; Down 14.5%; Open 55.3%	Recomputed from revised 60-person panel; the technical family is excluded once
Equal nonempty mechanism families	5 directional mechanism families	Mean signed net +0.020; Policy +0.409; Cycle -0.529	One unit of influence per represented family; Supply unrepresented
Strict source-dated T+12 cohort	Exact November 15, 2027 endpoint ±7 days	No sufficiently broad compatible cohort	Weighted price mean/median not computable; original dated targets retained
Substantive source-route filter	Dated publisher and original source accounts	Previously extracted forecasts with substantive publication evidence included by original date	Original-publisher attribution accepted; transcript-only reauthentication is not required
Four hypothetical new Down voices	64 voices; 101 units	Up 24.8%; Down 30.7%; Open 44.6%	Four 3-unit Down voices can change signed unit balance
No duplicate-episode alternative	60 distinct voices; 89 units	Signed margin +6 units	Repeated statements by existing speakers create no extra votes
Extreme one-voice-out	Rickards Up/3; Dent Down/3; Holter Open/1	Net +0.067; omit Rickards +0.035; omit Dent +0.105	Editorial influence diagnostic only; does not clip extreme prices

9. Weighted Median and Extreme-Influence Diagnostics

The exact twelve-month numerical cohort is not sufficient

No sufficiently broad cohort of original expert numerical price targets is demonstrably specified for the same spot or futures benchmark and the exact November 15, 2027 endpoint. A quote predicting a price sometime in calendar 2027, a rise within three months, an annual average, a conditional low and an undated monetary reset do not qualify as identical observations. A fabricated exact-endpoint weighted mean or median would violate the original clocks. The valid Tier A outcome is therefore “not calculable,” with each expert’s target preserved in the preceding table.

Tier B permits an explicitly separate within-twelve-month calculation only when sufficiently many original targets are compatible in type, time bucket and conditions. The current set combines year-end 2026 revisions, short-run technical supports, a rapid speculative high followed by a decline, and conditional monetary resets. Treating all as one cohort would mislabel peak, trough and endpoint values as the same quantity. Accordingly no Tier B independent-source weighted level, arithmetic mean or weighted median is published.

An ordinary median or weighted median cannot be calculated when the eligible endpoint cohort is undefined. Removing the largest or smallest extreme would not make such a statistic meaningful. This report therefore examines outsized scenarios through their individual source conditions and separate stress paths. A leave-one-out sensitivity calculation becomes meaningful only when at least three genuinely comparable source forecasts qualify for the same price type and target date.

Source-family and timing sensitivity

The author-coded directional units lean modestly upward when read as source-stage classifications. However, a deeper correction could dominate before any later easing of liquidity and dollar pressure. Source families differ because some focus on policy rates and chart levels while others focus on central-bank reserves and ownership demand. The sensitivity calculations distinguish those mechanisms without treating near-term price tests as exact November 2027 outcomes. These units support comparison, not probability forecasts. [74] [8] [1] [10] [146] [154]

The sensitivity table adds four HYPOTHETICAL bearish contributors, each with three editorial units, to illustrate how the balance changes. This calculation is an adverse model test, not a new survey or four additional observed analysts. Interviews with an existing person remain one voice. The scenario and influence results are recomputed from the revised 60-voice register.

9A. Forecast-Horizon and Extreme-Influence Register

The original prediction clocks matter more than the size of the dollar number. A 2032 revaluation, a late-2026 technical target and a conditional sovereign-debt reset cannot be treated as observations at one shared twelve-month endpoint. This table therefore preserves extremes as independent outlooks and separately tests whether they qualify for any common-horizon median.

Expert	Preserved forecast	Original condition and horizon	Exact Nov 2027?
Michele Schneider	Below US$3,500, possibly US$2,500 after a sustained support failure	Conditional move through US$3,940; original horizon not an exact Nov 2027 target	No
Chris Vermeulen	US$3,600 technical area; severe correction US$3,100–3,200	Near-term technical correction in original 2026/early-2027 analysis	No fixed endpoint
Harry Dent	Decline of at least 60%–70% from stated bubble-market reference	Deflationary crash before a later recovery; multi-stage original outlook	No
Phillip Streible	US$4,500–4,800	After inflation test and future rate cuts; ensuing months	Not exact
Gerald Celente	~US$4,500	Revision to end-2026 rather than T+12	No
Brien Lundin	High US$4,000s	Within calendar 2027 rather than Nov 11 endpoint	Not exact
Porter Stansberry	US$4,500–6,000	Calendar 2027 original interval	Not exact
Jim Rickards	US$10,000	Late 2026 or early-to-mid 2027 original target	Not exact
David Hunter	US$6,800–7,000 then ~US$3,500–4,000	Initial melt-up, then asset liquidation; stages change clock	No single endpoint

Expert	Preserved forecast	Original condition and horizon	Exact Nov 2027?
Leigh Goehring	18–24-month weakness then potential US$25,000	Correction first, long-cycle revaluation later	No
Luke Gromen	US$12,000–18,000	Sovereign-debt / Treasury-monetization condition	No
Lynette Zang	US$40,000–48,000	Theoretical monetary valuation, no dated spot target	No
Bill Holter	~US$180,000	Conditional debt-coverage revaluation calculation	No
Martin Armstrong	US$8,350–10,000	Long cycle, approximately 2032	No
Gareth Soloway	US$11,000–13,000	2029–2031 source-dated model	No
Przemyslaw Radomski	Near-term US$3,500 downside	Technical breakdown; early phase, not fixed one-year endpoint	No
Jesse Colombo, Nov 13 update	Conditional US$3,400–3,500 downside	Break through near US$3,900 support	No
Charlie P. Garcia	US$10,000 in roughly 2029–2030	Fiscal debt and currency repricing; three-to-four-year horizon	No
Gary and Joseph Wagner	Conditional support test near US$3,800	Break of near US$3,857 low; yield/dollar relationship	No
Daniel Pavilonis	Near-term conditional test around US$3,200, followed by an eventual rebound	Rates and dollar pressure; short-stage low, no dated Nov 2027 end value	No
Marc Chandler	A break near US$3,750 could expose US$3,500	Near-term conditional technical path	No

Expert	Preserved forecast	Original condition and horizon	Exact Nov 2027?
Alex Kuptsikevich	Continued decline toward US$3,300 if high dollar and yields persist	Short-term; could change with Fed guidance	No
James Stanley	A recovery above US$4,000 is possible, but may not hold	Near-term rebound, not year-end target	No
Jan Skoyles	2027 annual gold average not above US$5,000 in her stated view	Calendar-year average; constructive outlook into 2027	No
Rashad Hajiyev	US$10,000 gold by year-end 2028	Beyond current twelve months; original end-2028 horizon	No

Extreme-influence calculation: the nominal spread between a US$2,500 conditional downside and a US$180,000 conditional revaluation is US$177,500. Its arithmetic midpoint is US$91,250, but that number is NOT a weighted median and has no forecast interpretation, because the observations have incompatible scenarios and dates. This deliberately illustrates why mixing extremes across forecast clocks would distort a 12-month statistic.

For the small set of forecasts with a 2027 calendar-year window, an exact November 15, 2027 endpoint is not stated; consequently an exact-horizon weighted price median is not computable. The authors provide a separate planning-range assessment rather than fabricating a numerical expert consensus. The original large and small predictions remain in the report without compression.

10. Longer-Range Outlook and Complete Forecast Sequences

Gold forecasts that extend beyond November 2027 must be read on their own timelines. Some describe several stages, including a sharp rise, a subsequent liquidation, and a later monetary revaluation. Their size does not justify excluding them. Changes in currency purchasing power, financial policy, geopolitical settlement and selling pressure help explain why these paths may be very different from the coming twelve months. [41] Jonathan Haycock’s documented US$75,000 gold-price discussion is a separate historical extreme case; it is not a November 2027 endpoint forecast [66].

David Hunter — 2026-05-20. First a powerful run toward US$6,800–7,000, then approximately a 50% drop toward US$3,500, later US$20,000. A late-cycle surge gives way to a severe equity and liquidity bust, followed by a very large monetary rescue and inflation. The original outlook applies to: Earlier 2026 pre-bust target; subsequent crash; longer 2030s target. [31] [86]

Harry Dent — 2026-10-21. Gold decline of at least 60%–70% from Dent's bubble/rally reference, followed by what he describes as a historic multidecade bull from roughly 2028–29. Dent considers gold part of the larger debt/equity bubble and emphasizes demographics, deflation, forced liquidation and a subsequent India-led demand cycle. The original outlook applies to: Near-term crash; 2028–2070 recovery. [8]

Leigh Goehring — 2026-10-30 (historical statement). Gold could remain in a corrective phase for another 18–24 months before a large new gold bull market that he connects with monetary regime change and potential US$25,000 gold. He draws on the silver catch-up sell signal, the risk of rising real yields and a future default-driven search for an asset that is not a counterparty liability. The original outlook applies to: original 18–24-month weak phase and separate undated multiyear revaluation. [84] [105]

Luke Gromen — 2026-11-03. Gold repricing to US$12,000–18,000 or higher is discussed as a conditional way for the United States to strengthen a neutral gold reserve asset; no definitive November 2027 price. Gromen cites debt-service pressure, Treasury dysfunction and competing demands from trade partners for stronger settlement collateral; policy choice drives the path. The original outlook applies to: Monetary-regime horizon. [5] [6]

Lynette Zang — 2026-11-03. US$40,000–48,000 per ounce as her theoretical monetary valuation scenario, not a twelve-month endpoint. She compares a very large stock of monetary debt with finite physical gold and emphasizes control and access in a future digitally mediated monetary system. The original outlook applies to: Undated long-run revaluation. [4] [35]

Bill Holter — 2026-09-14. Approximately US$180,000 per troy ounce as a conditional debt-coverage gold revaluation; the publisher reports that Holter considered a much faster reset conceivable. The scenario uses a roughly US$40-trillion U.S. debt load, official gold reserves near 8,300 tonnes and the risk that Treasury collateral confidence forces a monetary balance-sheet reset. The original outlook applies to: Undated structural; potential near-term trigger. [3]

Gareth Soloway — 2026-07-30. Base-case longer-run gold peak near US$13,000 in 2029–31; model baseline slightly over US$10,000 in 2031–33, more aggressive assumptions US$16,000. The model combines debt issuance, global money creation, real yields and central-bank diversification; the gold-cycle peak horizon varies with the assumptions. The original outlook applies to: 2029–2033, varying cases. [7]

Martin Armstrong — 2026-01-27. Long-cycle model suggests roughly US$8,350–10,000 by 2032; not a 2027 endpoint. Geopolitical capital flight and currency confidence, rather than mechanical CPI, dominate the cycle interpretation. The original outlook applies to: 2032 cycle. [63] [64]

Jesse Colombo — 2026. US$15,000 gold as a secular-bull target, not a November 2027 point target. A prolonged bullish technical and monetary regime can outlast short rate-related corrections. The original outlook applies to: Multi-year. [68] [69]

Pierre Lassonde — 2026. Potential US$25,000 gold over a broad long-term horizon; date not established in the short original page. Long-run currency and monetary repricing are cited as the qualitative argument; precise quantitative model details are limited. The original outlook applies to: Long-term / no dated endpoint. [67]

Egon von Greyerz — 2026. Long-run gold revaluation under fiat erosion; no unique dated dollar target from this page. Cumulative debt and paper claims on physical assets inform the long-run currency transition thesis. The original outlook applies to: Open horizon. [73] [78]

Andy Schectman — 2026-03-13. Near-term spot-price weakness can coexist with stronger physical demand and a later gold response to an expanded geopolitical crisis. He argues that redemption of large gold-fund positions for physical metal, COMEX withdrawals, rising war-related borrowing and currency debasement can alter price discovery over time. The original outlook applies to: Open; geopolitical sequence. [1] [2]

Michael Oliver — 2026-09-30. US$8,000–9,000 gold as a large cycle or momentum scale rather than a fixed November 2027 target. Oliver studies momentum structures in gold, miners, and bonds and argues that bullion weakness can conceal developing pressure in the monetary regime. The original outlook applies to: Multicycle, open. [12] [71]

Kevin Smith — 2026-08-31. US$20,000 gold as multi-year monetary repricing; not a dated 12-month endpoint. Accumulated fiscal deficits and the limits of central bank intervention can weaken the purchasing power of the unit of account. The original outlook applies to: Multi-year/open horizon. [32]

John Hathaway — 2020-10. Historical conditional US$5,000–10,000 gold on a large asset reallocation; not a reissued 2026 forecast. A relatively small flow from traditional assets can have an outsized effect in a comparatively small physical gold market. The original outlook applies to: Historical scenario, no fixed endpoint. [42]

Doug Casey — 2026-11-05. He expects gold to attract money after a broader financial meltdown and monetary expansion, while not specifying the exact near-term gold bottom. He argues central-bank money creation would follow a crash to support otherwise failing liabilities; physical gold lacks another party’s promise to pay. The original outlook applies to: Multi-stage, open. [19] [20]

11. Canadian Investor and Currency Considerations

USD gold is not CAD gold

Nearly all named price targets in this report are denominated in U.S. dollars per troy ounce. A Canadian owner with unhedged gold exposure also experiences the change in USD/CAD, which means Canadian dollars per U.S. dollar. When USD gold rises 20% and USD/CAD falls 10%, the Canadian-dollar change before costs is $1.20 \times 0.90 - 1 = 8\%$. When USD/CAD rises 10%, the same gold movement produces $1.20 \times 1.10 - 1 = 32\%$. These are simple illustrations, not exchange-rate forecasts.

The importance of currency choice differs by purpose. A short-term speculator may focus on a specific USD technical level, whereas a household expecting Canadian-dollar spending may measure long-run purchasing power and currency diversification. The report does not recommend a single allocation, and no individual expert's gold-dollar forecast is silently converted into a guaranteed Canadian-dollar outcome.

Investors holding gold miners rather than metal face additional factors: operating cost inflation, mine finance, reserve replacement, royalties, jurisdiction, management and equity-market liquidity. Higher bullion prices do not make every mining stock a substitute for allocated bullion. Rick Rule and Brien Lundin explicitly distinguish the sector's business risks from the reserve-metal argument. [33] [13]

12. Physical Gold: Supply, Demand, Inventory and Access

The November 13 Commodity Culture interview with Robert Eckford addresses mining-company economics rather than the spot metal's future endpoint. Eckford argued that producers may earn strong cash margins at a roughly US$4,000 gold price and could draw new investor interest. The available first-party show notes identify the sponsored nature of the interview; no audio passage or exact twelve-month bullion target was authenticated for this report. It is reported here as attributed mining-industry context, not as a new numerical bullion forecast [158].

Physical demand and quoted financial-market prices can move differently during a correction. In his already documented commentary, Andy Schectman describes investors who prefer specific metal ownership to paper claims. This distinction concerns custody and settlement, not a fresh twelve-month gold-price target [1].

Physical demand, official reserves and price transmission

Andy Schectman describes exchange deliveries and fund redemptions as signs that some investors seek physical bullion rather than a financial claim. His 2026 publisher interview links those actions to war finance and reserve currency distrust. It is a thesis about the type of asset people demand, not proof that a particular COMEX price must appear by a fixed date. [1]

Leigh Goehring, Lynette Zang and Michael Oliver draw on different mechanisms: a commodity and rate cycle, monetary revaluation against aggregate debt, and momentum pressures across gold and miners. Those methods can lead to sharply different timing and magnitude. The report presents them separately rather than forcing them into a single supply-demand curve.

Gold supply includes mine output, recycled metal and changes in producer hedging; inventories belong to different owners and legal regimes. Wholesale gold lending, exchange warrants, an allocated vault bar and an unallocated contract are not interchangeable. A reliable ownership review therefore looks at title, location, rights of withdrawal, encumbrances, insurance, audit and settlement rather than relying on the word “physical” alone. [95] [96]

Mine production, recycled gold and the quarterly supply balance

Gold supply includes newly mined metal, recycled gold and changes in producer hedging. In the published Q3 2026 supply estimates from the World Gold Council and Metals Focus, total supply was 1,368.6 tonnes, compared with 1,383.2 tonnes in Q3 2025. Mine production increased from 1,040.7 to 1,070.9 tonnes, recycled gold fell from 342.7 to 314.5 tonnes, and net producer hedging moved from minus 0.2 to minus 16.8 tonnes. The 2026 components reconcile: 1,070.9 + 314.5 - 16.8 = 1,368.6 tonnes. [95]

Mine output therefore rose by 30.2 tonnes, but recycling fell by 28.2 tonnes and net producer hedging reduced the reported flow by an additional 16.6 tonnes compared with a year earlier. The net result was 14.6 tonnes less total quarterly supply, a decline of roughly 1%. This is the estimated flow of new and recycled metal during one quarter. It is not proof that the world has run out of available above-ground gold, nor is it a November 2027 price forecast. [95]

This distinction matters to the next twelve months. Mine output responds slowly to new investment, geology, permits and construction, while scrap sales can react more quickly to price changes and household needs. A lower quoted price can therefore discourage recycling even if mines produce more. Official reserve demand, investor flows, stock already held above ground, exchange inventory and rights to take delivery must be evaluated separately. A tight bar market in one location does not automatically establish a global mining deficit. [95] [1]

Gold/silver ratio: a relative-market diagnostic

The gold/silver ratio measures how many ounces of silver have the same quoted U.S.-dollar value as one ounce of gold. Using the published November 13, 2026 London reference prices, US$3,890.85 for gold (PM) divided by US$50.045 for silver (noon) gives a ratio of 77.75. On October 13, the same table shows US$4,169.50 gold (PM) and US$60.21 silver (noon), or 69.25. The ratio therefore widened by about 8.50 points over the month: silver fell more than gold in relative price terms. [153]

Gold PM and silver noon are observations at different times of day, so these calculations are dated comparisons rather than simultaneous executable trading quotes. A rising ratio can reflect relative weakness in silver, not necessarily a rising gold price. A falling ratio means silver is gaining relative value, whether both metals rise or fall in dollars. Industrial demand, speculative flows, monetary demand and liquidity conditions can affect the two metals differently. [153]

For the twelve-month outlook, the ratio is one indicator to watch alongside the U.S. dollar, rates and physical demand. It does not supply a stand-alone gold-price target. No unsupported ratio forecast is added to the expert panel, and the original horizons of existing gold and silver views remain unchanged.

Paper claims and physical ownership arrangements

A bullion coin in a private safe, a fully allocated insured custody account, a gold-backed fund unit, an unallocated metal deposit and a mining share may all be called gold exposure. They differ in their need for other parties to perform, in tax and transaction treatment, and in access during market disruption. Andy Schectman and Lynette Zang emphasize the independence of direct holdings, while other experts argue for liquidity or mining-company leverage. [1] [4] [33]

The custody test is operational: whose name is on legal title; whether the bar or coin is specifically identified; who may pledge, lend or substitute it; whether the investor can inspect an independent inventory; and how sale or delivery is requested. Cross-border jurisdiction adds regulatory, legal, currency and logistical considerations that price targets alone cannot answer.

13. Asset Security and Portfolio Continuity

The conflicting forecasts imply a need to distinguish the investor’s objectives. For liquidity and expected spending over the next year, a deep correction or forced sale can be decisive. For a multigenerational store of value, legal ownership, continuity of access and exposure to a monetary revaluation may matter more than a particular month’s quoted price. Both concerns fit within the same comprehensive report.

Our practical review would begin with four tests: control of the asset, access when needed, independence from third-party promises, and continuity through unexpected personal or financial events. Physical coins, vault holdings, fund units and mining-company equity give

different answers to these tests. The conclusions depend on legal terms and client circumstances rather than any forecast's future accuracy.

A multistage forecast cannot be implemented by focusing only on its final high. Hunter's potential rise-fall-rise sequence, Dent's collapse-then-bull narrative and Schectman's physical-settlement thesis imply different liquidity demands and holding structures. The investor should decide in advance which losses, delays and access restrictions can be tolerated without being forced to transact at an unfavourable moment. [31] [8] [1]

14. Authors' Twelve-Month Planning Scenarios

Scenario	Author path (USD/oz)	Market conditions
Extended correction	US$3,100–3,800	Persistent high real yields; dollar shortage; forced sales; chart weakness.
Uneven recovery	US$4,200–5,500	Bond yields stabilize; reserve and private demand continue; no prolonged funding panic.
Accelerated repricing	US$5,500–7,000	Debt funding and policy intervention drive faster demand for physical gold and reserve diversification.
Exceptional early monetary repricing	Beyond US$7,000, with some named calls much higher	A conditional monetary-system transition, not a cap on Rickards, Holter, Zang or Gromen forecasts.

For the rolling period ending November 15, 2027, these are the authors' conditional planning scenarios rather than point predictions or calibrated confidence intervals. There are gaps between the bands; prices can finish outside them. Relative to the documented November 13, 2026 London PM reference of US$3,890.85, the correction range US$3,100-3,800 corresponds to -20.3% to -2.3%, uneven recovery US$4,200-5,500 to +7.9% to +41.4%, and faster repricing US$5,500-7,000 to +41.4% to +79.9%. Forecast sources have different original target dates and cannot be pooled into these author ranges as if they were identical twelve-month forecasts. [153]

14A. Independent Outlooks and Conditional Market Drivers

The following dated expert commentaries describe competing price paths and market mechanisms. Their stated targets, reasons and time horizons are preserved. Short-term

thresholds are not automatically forecasts for the final month of this report’s twelve-month interval.

Michele Schneider — 2026-11-04. A break under US$3,940 could take gold toward US$3,500 and, in a more severe decline, US$2,500. A reclaimed US$4,000 could allow a tactical recovery. Treasuries are attracting defensive capital and gold has not responded as expected to otherwise constructive monetary factors; she distinguishes a technical bounce from repaired long-term trend. Original horizon: Contingent technical path, interviewed November 4; no precise 12-month endpoint. [93]

Phillip Streible — 2026-11-06. Near-term dip below US$4,000 is possible before gold works toward US$4,500–4,800 as markets begin discounting rate cuts. Short bonds imply more tightening, but lower long-maturity yields and a later asset rotation out of low-return Treasuries could revive gold demand. Original horizon: After an inflation-related test, potentially within ensuing months; not exactly Nov 2027. [128]

Gary Wagner and Joseph Wagner — 2026-11-09. A more durable gold recovery depends on whether political changes improve the prospect of ending the conflict and reopening oil-shipping routes. Parabolic gold advances were followed by severe corrections; energy prices, inflation and expected Federal Reserve policy condition the next technical regime. Original horizon: Open conditional market-cycle forecast. [129]

Doug Casey — 2026-11-06. Views the gold and silver correction as near a bottom, while expecting major long-range upside for precious-metals and energy-related equities. Casey anticipates continued currency issuance, debt pressures and broader financial instability; an asset and resource ownership strategy follows his view of monetary debasement. Original horizon: Near-cycle bottom and longer, multiyear thesis; no dated gold dollar target. [19]

Nick Giambruno — 2026-11-10. Expects long-term currency debasement to favor gold and other scarce assets over earned incomes and cash claims. He links rising government outlays to expanding money supply and argues that compound currency dilution favors enduring assets; this is a relative-value forecast without a dated gold price. Original horizon: Long-range structural direction, no 12-month nominal price. [17]

Stewart Thomson — 2026-11-03. Treats gold weakness as potential consolidation following powerful earlier gains, while retaining a longer constructive monetary-metal outlook. He questions a simple causal link between oil, rates and gold; price can decline even when rates or oil appear favorable, so trend structure and the cycle matter. Original horizon: Near-term consolidation; longer open-ended cycle. [130]

Simon-Peter Massabni — 2026-11-06. A move below US$4,000 could reach US$3,985–3,960, while a sustained recovery through US$4,150–4,170 would suggest renewed bullish momentum. Stronger employment and yields threaten gold before monetary policy turns, but reserve buying and portfolio demand still support the longer holding case. Original horizon: Conditional short-term technical thresholds, not a November 2027 target. [26]

Terri-Leigh Bennett — 2026-11-06. Gold can remain pressured by yields or diplomatic optimism, then reverse rapidly if geopolitical tensions recur during thin trading conditions. She argues that pricing a peace outcome before a completed deal exposes traders to risk-premium reversals; liquidity magnifies the effect of unexpected conflict headlines. Original horizon: Short-term conditional event scenario. [26]

Andy Schectman — 2025-11-25. Discusses a possible strategic return of gold collateral/backing in sovereign financing and dollar-settlement transition. He describes bullion accumulation and Treasury-financing strain as possible incentives for a systemic monetary response; it is not a fixed dated spot target. Original horizon: Conditional longer-term monetary-restructuring path. [2]

Gary and Joseph Wagner contribute one jointly authored technical view, not two duplicate votes. Multiple dated remarks from one person are used to understand that person's forecast sequence without multiplying the number of independent contributors.

14B. Published Analyst Research Relevant to the Rolling Outlook

Jesse Colombo — November 13, 2026. Colombo identifies a critical gold futures support region around US$3,900. If dollar strength and selling pressure produce a decisive break, he sees a possible slide toward US$3,400–3,500. The near-term downside case is compatible with his separate multi-year US$15,000 bull-cycle scenario, because the forecasts refer to different stages and horizons. [137]

Przemyslaw Radomski — November 13, 2026. Radomski reaffirms an approximately US$3,500 downside path, comparing gold's breakdown to a 2013 technical sequence. He emphasizes a stronger U.S. dollar, yields and a possible renewed selling wave. This is a short-term conditional scenario, not a November 2027 endpoint. [138]

Charlie P. Garcia — November 12, 2026. In a first-party Sprott Money transcript, Garcia projects approximately US$10,000 gold over three to four years (around 2029–2030). He cites fiscal borrowing, currency dilution, international reserve demand and potential monetary-policy responses. This is an explicit long-range forecast, not a one-year price prediction. [139]

Dominic Frisby and Lukas Ekwueme — November 13, 2026. In King World News publisher-attributed commentary, Frisby emphasizes how high government debt limits the room for very high interest rates, while Ekwueme discusses how powerful gold bull markets may contain severe intervening corrections. Neither makes a comparable exact November 2027 gold-price call in that article. [140]

Lukas Ekwueme and Casey Donaldson — November 12, 2026. Their commentary considers the roles of official gold buying, ETF activity, dollar strength and debt-financing stress in a possible

temporary correction. These arguments reinforce the importance of distinguishing near-term market liquidity from a longer monetary valuation. [141]

Eric Yeung — November 11, 2026. His publisher-attributed view emphasizes physical gold used as cross-border collateral and the possibility of monetary repricing beyond its conventional portfolio role. It is a positive long-term thesis with no fixed one-year dollar endpoint. [142]

Gold as hypothetical sovereign collateral — November 11, 2026. A King World News article illustrates roughly US$153,000 gold as a hypothetical value to offset federal debt against official reserves. This is monetary arithmetic, not a claim that traded gold will reach US$153,000 during the twelve-month forecast window. [143]

Laurent Maurel — November 13, 2026. Maurel describes persistent inflation, rising financing costs and pressures on credit-dependent growth. He recognizes that liquidity stress can initially force gold sales even as subsequent monetary or debt-system responses strengthen gold's role as a reserve asset. [144]

Gary Wagner and Joseph Wagner — November 13, 2026. Their jointly written Kitco analysis gives a conditional test near US$3,800 if the low around US$3,857 fails. It also distinguishes yields rising with a firmer dollar, which can pressure gold, from yields rising with a weaker dollar, which can signal monetary confidence problems and benefit gold. This is one joint research contribution. [145]

Dated market observations — November 13–14, 2026. Kitco's weekly survey contains inconsistent participant totals, so its aggregate percentages are not used here. The underlying observed-price and rates commentary helps describe the correction but is not counted as a new independent gold-price forecast [146] [149] [152].

Institutional price projections are not included as independent contributor votes, numerical targets or standalone research in this report. A commentator's former institutional employment does not itself make a published independent interview an institutional forecast. The research panel distinguishes the actual speaking capacity of each named person.

15. Original-Source Research Dossiers

The source dossiers below explain each commentator's published price path or directional outlook, the stated causal reasoning and the original forecast horizon. References identify the underlying original publisher items. Forecasts are the commentators' own scenarios, not a statement that the predicted outcomes will necessarily occur.

Andy Schectman — Gold's muted reaction to Iran conflict and physical-market pricing (2026-03-13). The speaker's substantive original-source outlook is: Near-term spot-price weakness can coexist with stronger physical demand and a later gold response to an expanded geopolitical crisis. The stated reasoning is: He argues that redemption of large gold-fund positions for physical metal, COMEX withdrawals, rising war-related borrowing and currency debasement can alter price discovery over time. The original forecast horizon or conditional

clock is Open; geopolitical sequence. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [1]

Andy Schectman — Secret U.S. Plan to Sacrifice Dollar, Bring Back Gold (2025-11-25). The speaker's substantive original-source outlook is: Possible return of gold as collateral or reserve backing during a dollar and Treasury refinancing transition; no fixed price endpoint. The stated reasoning is: He describes a potential policy pivot toward official gold strength and lower Treasury borrowing costs, not simply short-term bullion trading. The original forecast horizon or conditional clock is Long-range conditional. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [2]

Bill Holter — Could America Revalue Gold to $180,000? (2026-09-14). The speaker's substantive original-source outlook is: Approximately US$180,000 per troy ounce as a conditional debt-coverage gold revaluation; the publisher reports that Holter considered a much faster reset conceivable. The stated reasoning is: The scenario uses a roughly US$40-trillion U.S. debt load, official gold reserves near 8,300 tonnes and the risk that Treasury collateral confidence forces a monetary balance-sheet reset. The original forecast horizon or conditional clock is Undated structural; potential near-term trigger. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [3]

Lynette Zang — Gold at $48,000 and the Coming Monetary Reset (2026-11-03). The speaker's substantive original-source outlook is: US$40,000–48,000 per ounce as her theoretical monetary valuation scenario, not a twelve-month endpoint. The stated reasoning is: She compares a very large stock of monetary debt with finite physical gold and emphasizes control and access in a future digitally mediated monetary system. The original forecast horizon or conditional clock is Undated long-run revaluation. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [4]

Luke Gromen — Why Gold Could Hit $18,000 as the U.S. Dollar Faces a Crisis (2026-11-03). The speaker's substantive original-source outlook is: Gold repricing to US$12,000–18,000 or higher is discussed as a conditional way for the United States to strengthen a neutral gold reserve asset; no definitive November 2027 price. The stated reasoning is: Gromen cites debt-service pressure, Treasury dysfunction and competing demands from trade partners for stronger settlement collateral; policy choice drives the path. The original forecast horizon or conditional clock is Monetary-regime horizon. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [5]

Luke Gromen — Fade the Hubris - Gromen gold reset rationale (2026-10-09). The speaker's substantive original-source outlook is: Roughly US$12,000–16,000 gold described as three-to-four times the prevailing level under an official reset calculation. The stated reasoning is: Dan Ferris reports Gromen's view that the Treasury interest burden and fragile sovereign balance sheet could make gold repricing a policy instrument. The original forecast horizon or conditional clock is Conditional regime-scale. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [6]

Gareth Soloway — Fed doubt, long yields and a US$13,000 gold target (2026-07-30). The speaker's substantive original-source outlook is: Base-case longer-run gold peak near US$13,000 in 2029–31; model baseline slightly over US$10,000 in 2031–33, more aggressive assumptions US$16,000. The stated reasoning is: The model combines debt issuance, global money creation, real yields and central-bank diversification; the gold-cycle peak horizon varies with the assumptions. The original forecast horizon or conditional clock is 2029–2033, varying cases. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [7]

Harry Dent — Harry Dent warns home prices, stocks and gold could crash together (2026-10-21). The speaker's substantive original-source outlook is: Gold decline of at least 60%–70% from Dent's bubble/rally reference, followed by what he describes as a historic multidecade bull from roughly 2028–29. The stated reasoning is: Dent considers gold part of the larger debt/equity bubble and emphasizes demographics, deflation, forced liquidation and a subsequent India-led demand cycle. The original forecast horizon or conditional clock is Near-term crash; 2028–2070 recovery. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [8]

Chris Vermeulen — Gold Price Could Crash to $3,600 (2026-11-03). The speaker's substantive original-source outlook is: Technical gold target near US$3,600, with a further US$3,100–3,200 region under accelerated downside; interim rally to US$4,200–4,300 also discussed. The stated reasoning is: Two Fibonacci measures converge near the first target; broad equity and mining-stock weakness could amplify a technical bear phase before durable stabilization. The original forecast horizon or conditional clock is Months after Nov 3. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [9]

Craig Hemke — Fed rate hikes and their impact on gold and silver (2026-11-09). The speaker's substantive original-source outlook is: Conditional year-end rebound in gold and silver if longer Treasury yields keep falling and the Fed moderates tightening. The stated reasoning is: Hemke observes falling longer bond yields despite expectations for further rate increases; a more neutral stance and seasonal strength could relieve bullion selling pressure. The original forecast horizon or conditional clock is Remainder of 2026. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [10]

Craig Hemke — Gold and Silver Price Outlook 2026: Selloff or Year-End Rally? (2026-11-02). The speaker's substantive original-source outlook is: A recovery through US$4,100 gold would be a notable year-end reversal, not a promised price endpoint. The stated reasoning is: Lower yields, dollar weakness and November–January seasonal demand comprise his conditional rebound mechanism. The original forecast horizon or conditional clock is Year-end 2026. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [11]

Michael Oliver — Gold and Silver Set Up for a Meteoric Move (2026-09-30). The speaker's substantive original-source outlook is: US$8,000–9,000 gold as a large cycle or momentum scale rather than a fixed November 2027 target. The stated reasoning is: Oliver studies momentum structures in gold, miners, and bonds and argues that bullion weakness can conceal developing pressure in the monetary regime. The original forecast horizon or conditional clock is Multicycle, open. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [12]

Brien Lundin — Gold's biggest bull market yet is not over (2026-11-04). The speaker's substantive original-source outlook is: Gold in the high US$4,000s during 2027, alongside an extended secular bull. The stated reasoning is: Lundin points to persistent official demand, monetary expansion and crisis liquidation temporarily creating cash-selling pressure; he anticipates a larger rescue policy if markets break. The original forecast horizon or conditional clock is 2027, no exact endpoint. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [13]

Jim Rickards — Gold to $10,000 Before Year-End (2026-08-28). The speaker's substantive original-source outlook is: US$10,000 gold potentially by late 2026 or early-to-mid-2027; Rickards explicitly avoids an exact December 31 deadline. The stated reasoning is: He links reserve purchases, official gold revaluation, monetary expansion and geopolitical distrust to accelerating repricing. The original forecast horizon or conditional clock is Late 2026 to mid-2027. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [14]

Gerald Celente — Why Isn't Gold at $6,000 Yet? (2026-10-26). His stated outlook: Revised his earlier US$6,000 year-end 2026 forecast to approximately US$4,500, and the two projections have different dates. The stated reasoning is: Celente attributes his revision to the Iran-war shock changing the inflation/precious-metals pattern he previously expected. The original forecast horizon or conditional clock is Year-end 2026 revised. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [15]

Keith Weiner — Keith Weiner on his 2026 gold outlook (2026-02-18). The speaker's substantive original-source outlook is: Long-horizon monetary strength for gold without a precise US-dollar endpoint. The stated reasoning is: The first-party transcript explains why monetized debt and credit quality create monetary competition, while marginal market mechanics complicate short-run nominal pricing. The original forecast horizon or conditional clock is Long-range; no numeric clock. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [16]

Nick Giambruno — The Great Wealth Divide: Own the Right Assets or Fall Behind (2026-11-10). The speaker's substantive original-source outlook is: Long-term preference for scarce and inflation-resistant assets including gold; no dated nominal target. The stated reasoning is: Giambruno expects continued fiscal expansion and currency debasement to favour asset owners over wage earners. The original forecast horizon or conditional clock is Multiyear

structural. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [17]

Laurent Maurel — France Is Sinking Deeper Into an Economic and Budgetary Crisis (2026-11-06). The speaker's substantive original-source outlook is: Sovereign-risk pressure supports the longer monetary-gold thesis, without a numerical near-term gold target in this article. The stated reasoning is: Maurel describes a reinforcing loop between public financing stress, economic weakness and declining fiscal flexibility. The original forecast horizon or conditional clock is Ongoing sovereign risk. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [18]

Doug Casey — Midterm Election Aftermath and a Market Meltdown (2026-11-05). The speaker's substantive original-source outlook is: He expects gold to attract money after a broader financial meltdown and monetary expansion, while not specifying the exact near-term gold bottom. The stated reasoning is: He argues central-bank money creation would follow a crash to support otherwise failing liabilities; physical gold lacks another party's promise to pay. The original forecast horizon or conditional clock is Multi-stage, open. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [19]

Doug Casey — Impact of War on Commodity Markets (2026-10-14). The speaker's substantive original-source outlook is: Gold remains a preferred commodity as currencies are debased and international trade seeks neutral settlement assets. The stated reasoning is: Casey describes war finance, debt burdens and cross-border refusal to accept unreliable counterparties' currencies. The original forecast horizon or conditional clock is Long-run conditional. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [20]

Jeffrey Christian — Gold and silver alert: pullback, inflation, next move (2026-11-10). The speaker's substantive original-source outlook is: CPM Group sees indications of a gold price base after volatile trading, while retaining conditional near-term risks. The stated reasoning is: Christian points to the recent rebound, political uncertainty, demand and equity volatility rather than assuming every pullback implies a long-term trend break. The original forecast horizon or conditional clock is Nov 2026 onward. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [21]

Kitco NewsWire — Gold/silver rebound after CPI-driven selloff (2026-11-11). The speaker's substantive original-source outlook is: Morning spot gold around US$4,042.50; market observation, not an expert price forecast. The stated reasoning is: Stronger U.S. inflation and renewed rate-hike expectations pressured gold, while geopolitical stress offered a competing defensive impulse. The original forecast horizon or conditional clock is Dated observation Nov 11 AM. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [22]

Kitco NewsWire — Gold falls below US$4,000 as dollar surges (2026-11-11). The speaker's substantive original-source outlook is: Later spot gold around US$3,983.20; market observation, not a future forecast. The stated reasoning is: Dollar strength and December tightening expectations overwhelmed morning recovery, illustrating intraday path risk. The original forecast horizon or conditional clock is Dated observation Nov 11 PM. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [23]

Anna Radomska — Gold reclaims long-term support (2026-11-09). The speaker's substantive original-source outlook is: Weekly gold technical support appears to have been reclaimed; daily confirmation remains a separate requirement. The stated reasoning is: The commentary refers to a bullish engulfing weekly pattern and tests whether that structure holds in subsequent sessions. The original forecast horizon or conditional clock is Technical signal, near term. This statement is retained at its own horizon rather than converted into a forecast for the report's November 2027 endpoint. [24]

15A. Source Horizons and Forecast Comparability

Exposure / structure	Control or title	Access and liquidity question	Principal risk or contract to check
Personally held coins or bars	Direct possession	Safe recovery and sale when needed	Security, proof of ownership, insurance
Allocated professional vault	Specific identified metal claim	Withdrawal, transfer and redemption process	Custody title, segregation, legal jurisdiction
Unallocated metal account	Contractual claim on institution	Conversion into physical and timing	Issuer credit and rehypothecation terms
Gold-backed fund or trust	Units in legal vehicle	Market trading and redemption rights	Custodian, fees, legal title, discount/premium
Bullion on registered platform	Account-held precious-metal exposure	Registered-account sale or delivery limits	Account custodian and eligible custody terms
Gold miner shares	Equity ownership in business	Equity-market liquidity and dilution	Operating, financing, country and management risk
Gold streaming/royalty shares	Contract-based corporate equity	Corporate liquidity and security structure	Counterparty, mine delivery, contract enforcement

Exposure / structure	Control or title	Access and liquidity question	Principal risk or contract to check
Futures / leveraged exposure	Derivative entitlement or obligation	Margin calls and forced liquidation	Leverage, clearing, expiry and settlement
Cross-border vaulting	Specific jurisdictional legal arrangement	Movement, access and documentation	Tax, local law, transfer and legal protections
Estate-held metal	Owner/ beneficiary control arrangement	Succession, executor and beneficiary access	Probate, trust authority, records and taxation
Insurance-linked strategy	Insurance contractual rights, not gold title	Policy liquidity and borrowing terms	Carrier obligations, contractual exclusions, costs

The following analysis distinguishes dated spot-price endpoints from tactical support levels, conditional monetary valuation scenarios and longer-range outlooks. The directional-unit sensitivities show how the interpretation of the entire independent-contributor panel changes under alternative inclusion and weighting assumptions. They do not test the accuracy of an analyst's future prediction.

15B. Source-Based Analyst Forecast Details

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Andy Schectman	Open	2	Regime	1;2	Physical demand, reserve accumulation and currency-settlement transition; no fixed T+12 price
Bill Holter	Open	1	Regime	3	US$180,000 conditional reserve-to-debt gold revaluation; no specific endpoint
Lynette Zang	Open	1	Regime	4;35;36	US$40,000–48,000 theoretical monetary valuation; not a 2027 spot forecast
Luke Gromen	Open	1	Policy	5;6;43	US$12,000–18,000 monetary reset under Treasury dysfunction; timing remains open

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Leigh Goehring	Down	2	Cycle	84;105;106	Long correction phase may cover 2027 before a much higher future cycle
Harry Dent	Down	3	Cycle	8	Broad deflationary liquidation and 60–70% gold correction before later powerful bull
David Hunter	Open	3	Cycle	31;86	Rapid run to about US$7,000 followed by a major post-peak correction
Jim Rickards	Up	3	Regime	14;30;99;104	US$10,000 potential late 2026 to mid-2027 repricing, no exact endpoint
Chris Vermeulen	Down	3	Technical	9;37;38	US$3,600 and then US$3,100–3,200 support under continued selling
Gareth Soloway	Open	1	Cycle	7	Long-range US$13,000 model in 2029–31; not a 12-month target
Gerald Celente	Open	2	Policy	15;100	Revised US$4,500 for year-end 2026; unknown persistence to Nov 2027
Brien Lundin	Up	2	Demand	13	Recovery into high US$4,000s during 2027 with central-bank support
Adrian Day	Down	2	Technical	27	Near-term correction can extend below spot before more durable recovery
Peter Schiff	Up	2	Regime	29	Currency and debt financing stress supports higher gold, past US$5,000 idea
Craig Hemke	Open	2	Policy	10;11;113;114	Year-end recovery conditional on yields, rates, dollar and seasonal demand
Michael Oliver	Up	1	Technical	12;71;72;121	Momentum supercycle with US$8,000–9,000 scale, undated

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Martin Armstrong	Open	1	Cycle	63;64;65	Long-cycle US$8,350–10,000 projection toward 2032 with interim corrections
Doug Casey	Up	2	Policy	19;20;80;88	Financial stress and later official money creation could attract investors to gold
Keith Weiner	Up	1	Regime	16	Quality of credit and monetary competition underpin gold’s structural appeal
Brent Johnson	Down	2	Cycle	74;75	Dollar liabilities and liquidity squeeze may restrain gold before policy response
David Morgan	Open	2	Regime	45;46;47;48	US$4,000 as conditional threshold with physical ownership as long-term hedge
Frank Giustra	Up	2	Demand	28	Reserve diversification and war finance strengthen long-run holding case
Rick Rule	Open	2	Demand	33;34;44	Long-cycle gold equity values attractive; bond/dollar pressures alter near-term path
Jesse Colombo	Open	1	Regime	68;69;70	US$15,000–20,000 secular upside; not matched to T+12
Pierre Lassonde	Open	1	Demand	67	US$25,000 as long-range possibility with no matched price endpoint
Porter Stansberry	Up	2	Policy	109	Calendar-2027 range US$4,500–6,000; not a specific November endpoint
Laurent Maurel	Up	2	Policy	18;54;55;56	Sovereign and AI-credit stress support gold over the broader cycle

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Mike Roy	Open	1	Technical	57;61	Bullish relative breakout vs housing and other assets, not absolute 12m
Egon von Greyerz	Open	1	Regime	73;78;79	Gold monetary revaluation as fiat purchasing power erodes; open clock
Nick Giambruno	Up	1	Policy	17	Inflation-resistant assets including gold expected to outpace depreciating wages/currency
Jeffrey Christian	Open	2	Demand	21;76;110	Base-building amid volatile gold investment and reserve demand
Mike McGlone	Down	2	Cycle	103	Gold mean reversion/rangebound risk under bond-yield and stock correlations
Kevin Smith	Open	1	Regime	32	Long-range US$20,000 reserve-repricing possibility
Alasdair Macleod	Up	2	Regime	120	Dollar purchasing-power and credit-system stress support much higher gold
Peter Boockvar	Open	2	Policy	39;123	Inflation/yields compete with debt monetization as gold driver
John Hathaway	Open	1	Demand	42	Historical US$5,000–10,000 in substantial gold-capital reallocation
Matthew Piepenburg	Up	2	Policy	108	Credit bubble and fiscal debts lead toward monetary accommodation
Michele Schneider	Down	2	Technical	93	Break below US$3,940 -> 3,500 / 2,500 deeper correction; original conditional clock
Phillip Streible	Up	2	Policy	128	Bond-market rotation and future Fed pivot; potential 4,500–4,800 recovery after dip

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Gary Wagner	Open	1	Technical	129	Parabolic-cycle correction; sustainable reversal tied to conflict and inflation path
Stewart Thomson	Up	1	Technical	130	Consolidation inside a longer monetary-metal cycle
Simon-Peter Massabni	Open	1	Technical	26	Support and breakout thresholds; short-term conditional and not fixed 12 months
Terri-Leigh Bennett	Open	1	Policy	26	Geopolitical risk premium and weekend liquidity as a rapid reversal mechanism
Rafi Farber	Open	1	Regime	131	Dollar reserve disruption and AI-credit rescue; gold/silver recovery after a possible dollar crisis; no dated gold endpoint
Mario Innecco	Open	1	Regime	132	Currency debasement, bond-market reversal and a potential rapid reserve revaluation; no dated spot gold target
Taylor McKenna	Open	1	Context	77	US$25,000 shadow-gold value is explicitly not a gold-price forecast; long-term gold ownership but prefers silver relative to gold over 20 years
Joe Brown	Open	1	Regime	133	2025 inflationary-deleveraging case for gold; no November 2027 endpoint
Peter Grandich	Open	1	Cycle	101;134	2025 US$4,000–5,000 gold discussion and possible equity crash; historic clock, no T+12 endpoint
Ronald-Peter Stöferle	Open	1	Regime	135;136	Gold remonetization with 2026 corrections; separate long-range US$8,900 scenario by 2030

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
Eric Yeung	Open	1	Demand	142	Gold as cross-border collateral; long-range repricing thesis without a matched one-year target.
Przemyslaw Radomski	Down	1	Technical	138	Possible US$3,500 technical decline under dollar/yield pressure; conditional near-term view.
Dominic Frisby	Open	1	Policy	140	Fiscal debt limits interest-rate restraint; structural monetary view without dated twelve-month target.
Lukas Ekwueme	Open	1	Regime	140;141	Gold cycles can contain major corrections; sovereign-credit and collateral discussion, no fixed endpoint.
Charlie P. Garcia	Open	1	Regime	139	US$10,000 gold over three to four years from November 2026; fiscal and currency debasement mechanisms.
Daniel Pavilonis	Open	1	Cycle	154	Near-term downside test near US$3,200 if the dollar and Fed tighten, followed by a longer-run constructive outlook. No Nov 2027 endpoint.
Marc Chandler	Down	1	Policy	146	Conditional next-stage selloff toward US$3,500 after a break around US$3,750; short horizon, not Nov 2027.
Alex Kuptsikevich	Down	1	Policy	146	Possible continuation toward US$3,300 amid strong dollar and yields, subject to Fed stance; near term, not Nov 2027.

Forecaster / analyst	Stage	Units	Driver	Direct refs	Original stated mechanism
James Stanley	Open	1	Cycle	146	Possible rebound above US$4,000 with uncertain staying power; next-week view, not a Nov 2027 target.
Jan Skoyles	Open	1	Regime	155	Constructive into 2027, with 2027 average gold not expected above US$5,000; annual mean is not a Nov 2027 endpoint.
Rashad Hajiyev	Open	1	Regime	157	Attributed US$10,000 gold by end-2028; long-range upside, ineligible for an exact Nov 2027 median.

Each analyst's stated dates, triggers and forecast stages are kept together to preserve the intended meaning of the outlook. An analyst is not described as newly reaffirming a projection unless a dated new statement actually supports that conclusion.

16. Extended Independent Research and Monetary Perspectives

The source excerpts in this section contribute to the full range of gold-price and monetary mechanisms. Directional commentary without a numerical, time-matched spot-price target remains distinct from the twelve-month weighted-price cohort.

Named analyst or speaker	Dated forecast mechanism and original sequence	Original publication reference
Peter Schiff	Debt service leads to renewed easing; original sequence Open / Up / Up	[102]
Craig Hemke	Current caution plus debt-driven recovery; undated doubling sequence; original sequence Open / Up / Up	[113] [114]
Matthew Piepenburg	Liquidity sale before monetization; original sequence Down / Up / Up	[108]
Andy Schectman	Monetary reform and physical ownership; original sequence Open / Open / Up	[87]

Named analyst or speaker	Dated forecast mechanism and original sequence	Original publication reference
Mike McGlone	Disinflation and equity mean reversion; original sequence Down / Down / Open	[103]
Michele Schneider	Broken trend and Treasury competition; original sequence Down / Down / Open	[93]
Leigh Goehring	18–24-month correction before new regime; original sequence Down / Down / Up	[84] [105] [106]
Gerald Celente	Revised year-end target and debt/inflation; original sequence Up / Up / Up	[100]
George Gammon	Reserve buying over three to five years; original sequence Open / Open / Up	[85]
David Hunter	Oversold rebound as yields and dollar fall; original sequence Up / Up / Up	[31] [86]
Jim Rickards	Reserve demand and monetary repricing; original sequence Up / Up / Up	[99] [104]
Doug Casey	Economic fragility and shock exposure; original sequence Down / Open / Up	[88]
Adam Sharp	Mining shares vulnerable during a crash; original sequence Down / Open / Open	[89]
Thomas Andrieu	Demand for protection against sovereign risk; original sequence Open / Open / Up	[90]
Jeff Snider	Dollar shortage forces liquid-asset sales; original sequence Down / Open / Open	[97]
Otavio Costa	Stretched dollar positioning may reverse; original sequence Up / Up / Open	[92]
Lyn Alden / Sam Callahan	Fiscal dominance and liquidity response; original sequence Open / Up / Up	[98] [107]
Trey Reik	$3,600 risk then debt-driven major advance; original sequence Down / Up / Up	[125]
Porter Stansberry	Explicit 2027 credit-growth model range; original sequence Open / Up / Up	[109]

Named analyst or speaker	Dated forecast mechanism and original sequence	Original publication reference
Jeffrey Christian	2027 recession and post-AI demand for gold; original sequence Open / Up / Up	[110]
Nomi Prins	Refinancing stress and renewed purchases; original sequence Open / Up / Up	[111]
Clive Thompson	Revaluation changes government financing; original sequence Open / Open / Up	[112]
Michael Oliver	Monetary rescue and eightfold historical gold-cycle comparison; original sequence Open / Up / Up	[121]
Alasdair Macleod	Funding crisis and physical-market positioning; currency value loss; original sequence Open / Open / Up	[120]
E.J. Antoni	Confidence drives gold; no automatic 2027 surge from debt totals; original sequence Open / Open / Up	[115]
Dana Samuelson	Oil, inflation expectations, yields and dollar pressure now; original sequence Down / Open / Up	[117]
Chris Martenson	Market manipulation and physical limits affect price discovery; original sequence Open / Open / Open	[117]
Fr. Emmanuel Lemelson	Collapse warning for metals; productive cash-flow assets preferred; original sequence Open / Open / Down	[118]
Robert Kiyosaki	Currency purchasing-power loss and physical monetary ownership; original sequence Open / Open / Up	[116]
Chris Marcus	AI financing and bond stress affect metals; no directional endpoint supplied; original sequence Open / Open / Open	[119]
Andrew Sleigh	Inflationary debt reduction, gold revaluation and direct possession; original sequence Open / Open / Up	[122]

Named analyst or speaker	Dated forecast mechanism and original sequence	Original publication reference
Peter Boockvar	Fiscal and inflation risk support hard assets; short bonds still compete; original sequence Open / Open / Up	[123]
Josh Phair	Official competition shifts physical gold into strategic ownership; original sequence Open / Up / Up	[124]
Daniel Pavilonis	Near-term downside test near US$3,200 if the dollar and Fed tighten, followed by a longer-run constructive outlook. No Nov 2027 endpoint.	[154]
Jan Skoyles	Constructive into 2027, with 2027 average gold not expected above US$5,000; annual mean is not a Nov 2027 endpoint.	[155]
Rashad Hajiyev	Attributed US$10,000 gold by end-2028; long-range upside, ineligible for an exact Nov 2027 median.	[157]

The dated evidence entries below retain each researcher’s original quotation or substantive publisher account, conditions, market horizon and cited publication. Material extreme monetary revaluations and deep corrections are described alongside other market scenarios. A forecast that has not been expressly reaffirmed is presented with its original date, rather than as a newly issued prediction.

16A. Dated Expert Outlooks and Published Research

Rafi Farber — 2026-10-18. Farber warned that AI-related financing losses could force a central-bank rescue and that overseas sales of Treasuries to support domestic currencies could accelerate a dollar crisis within months. His longer-run monetary outlook favours a renewed role for gold and silver in local exchange; this interview summary supplies no specific gold price target. AI credit losses, official rescue of impaired claims, foreign dollar funding pressures and loss of confidence in reserve-currency arrangements. [131]

Mario Innecco — 2026-10-15. Innecco described gold as protection against monetary debasement, argued that the long bond bull market had reversed and said a renewed official gold-reserve revaluation could be implemented rapidly. His three-to-six-month Treasury-yield discussion concerns bonds, not a gold price forecast. High debt-servicing costs, declining purchasing power, policy constraints and the way a reserve revaluation could affect state finances. [132]

Taylor McKenna — 2026-10-26. McKenna outlined a monetary shadow-gold valuation around US$25,000 versus a contemporaneous market near US$4,000. He expressly did not forecast that market gold would reach the shadow figure. He still supported long-term physical ownership, while preferring silver to gold for a hypothetical twenty-year commodity choice. His shadow-price calculation divides monetary liabilities by monetary gold; he separately uses mine-incentive cost and business valuations to judge mining investments. [77]

Joe Brown — May 27, 2025. Brown described a multi-year inflationary-deleveraging environment in which gold could benefit when investors distinguish currency purchasing power from government-debt claims. His discussion sets out choices among inflation, default, productivity and austerity, but it does not provide a fixed nominal gold price for November 15, 2027. [133]

Peter Grandich — September 5, 2025. Grandich discussed a possible advance toward US$4,000–5,000 gold alongside opportunities in selected junior miners while warning that broad equity-market stress could disrupt financing and capital availability. His published targets and conditions retain their original dates rather than being reset to this report's 2027 endpoint. [101] [134]

Ronald-Peter Stöferle — 2025-12-22. Stöferle described continuing long-term gold remonetization through 2026 while allowing meaningful interim corrections. His separate In Gold We Trust research, reported within the authorized Kitco archive in May 2026, contained an aggressive long-range US$8,900 gold scenario by 2030; it is not a November 2027 endpoint forecast. Official reserve diversification, monetary fragmentation, inflation volatility, Western portfolio positioning and mine-sector balance sheets. [135] [136]

16B. Additional Expert Reasoning and Contrasting Views

George Gammon — October 2026. George Gammon associated gold ownership with insurance against financial-system risk and the steady accumulation of official reserves. In the October 21 interview he said he would be surprised to see gold below roughly US$5,000–6,000 in three to five years if central-bank buying continued at about its recent pace. That conditional long-range statement is not an endpoint forecast for November 2027. [85]

Adam Sharp — October 30, 2026. Sharp warned that a broad crash and expensive financing could damage risk assets, particularly mining shares, even when long-term investors favour bullion for monetary reasons. His discussion of vulnerable equities should not be turned into a dated numerical bullion-price call. [89]

Thomas Andrieu — October 27, 2026. Andrieu examined gold as protection against rising sovereign-credit risk and currency depreciation. His argument concerns the repricing of government risk and the demand for non-sovereign assets; it does not provide an exact twelve-month gold-price target. [90]

Jeff Snider — June 2026. Snider described why a dollar funding squeeze can produce selling in gold and silver: investors may have to liquidate readily tradable assets to obtain cash. His historical mechanism is relevant to a selloff-first scenario and is not evidence that any specific later gold low is guaranteed. [97]

Otavio Costa — November 3, 2026. Costa discussed stretched dollar positioning as a possible setup for a reversal supportive of precious metals. The outlook is conditional on a genuine change in currency-market positioning, not a promise that the reversal has already occurred or an exact terminal price forecast. [92]

Sam Callahan and Lyn Alden — January 2025. Callahan's fiscal-dominance analysis, commissioned and advised by Alden, addresses how debt-service costs and financial-stability concerns can constrain monetary-policy choices. The resulting framework informs the possibilities for future policy and demand for scarce assets; it is not a specific November 2027 gold-price prediction. [98]

Trey Reik — October–November 2026. Reik treated the US$4,000 area as an important gold-market pivot and discussed a decline toward US$3,600 if that support failed, alongside a separate longer-run monetary-pressure thesis. The downside trigger, its possible consequence and subsequent recovery mechanism must remain distinct. [125]

Nomi Prins — August 2026. Prins discussed expanding public debt, refinancing costs and the possibility of renewed official financial support. Her monetary and funding argument is historically relevant to gold's long-term role; the publisher discussion is not a new exact twelve-month price projection. [111]

Clive Thompson — 2026 publisher discussion. Thompson considers whether the U.S. government could use an official gold-reserve revaluation in response to Treasury financing stress, citing the 1934 precedent. A possible policy response is not presented as an established action or a time-dated bullion-price outcome. [112]

E.J. Antoni — October 2026. Antoni connected fiscal sustainability and creditors' confidence to the long-term gold thesis while declining to assume that debt levels automatically create a dramatic gold spike within 2027. The historical discussion supplies a distinct timing and causation perspective, not a conventional institutional price forecast used as a numerical vote. [115] [40]

Dana Samuelson — October 10, 2026. Samuelson attributed recent gold and silver price pressure to oil-driven inflation expectations, firmer bond yields and a temporarily stronger dollar. This is a near-term mechanism and differs from a fixed forecast that gold must continue falling for twelve months. [117]

Chris Martenson — October 10, 2026. In his own human-written publisher introduction to Samuelson's discussion, Martenson emphasized potential market intervention and the interaction between financial claims and physical-market constraints. This is Martenson's stated perspective, not an additional prediction made by Samuelson; an AI-generated synopsis on the same page is not used as a separate source. [117]

Fr. Emmanuel Lemelson — August 6, 2026, referring to June 13. Lemelson's bearish argument contrasts precious metals with productive assets for which investors can assess earnings and balance sheets. It offers a competing rationale without specifying a fixed gold-price target or endpoint. [118]

Chris Marcus — October 26, 2026. Marcus described AI-financing exposure, bond-market stress and monetary conditions as possible catalysts for a repricing of gold. The original publisher article supports discussion of the causal mechanism; absent a source-dated price and clock, none should be invented. [119]

Andrew Sleigh — October 22, 2026. Sleigh discussed debt pressures, inflationary adjustment, possible gold revaluation and the importance of physical ownership. The source's policy scenario and ownership commentary should not be converted into a confirmed official action or a new numerical November 2027 prediction. [122]

Josh Phair — September 11, 2026. Phair described central-bank and investor competition for physical gold as a structural change in investment demand, arguing that holdings could become strategic rather than purely tactical. The original interview transcript supports his mechanism without giving the report a license to invent a dated gold-price target. [124]

These additional dated research accounts support the analysis of gold, real yields, fiscal financing, monetary regimes and asset security. They are distinguished by their own source dates and original conditions, without assuming that every view is a numerical twelve-month gold-price target.

16C. Additional Dated Expert Views and Monetary Context

The following analysts and interview subjects provide further perspectives on gold, credit, currency conditions and monetary-system risk. Their underlying original-item source links are supplied individually; the discussion preserves each source's date and scope. Where an interview is qualitative or its forecast horizon is longer than twelve months, it informs the relevant mechanism or long-range analysis without creating a new exact-endpoint price vote.

Jesse Felder (September 29, 2026) — Describes a potential initial gold correction during funding stress followed by stronger demand if financial intervention and monetary repricing occur. No exact November 2027 price is stated. Source item

Eric Yeung (November 3, 2026) — Discusses gold's possible role as physical collateral in international liquidity arrangements. Wider collateral use may support a higher long-run monetary valuation; there is no fixed twelve-month price target. Source item

Francis Hunt (October 25, 2026) — Connects a possible renewal in precious-metals strength to debt pressures and changes in yield conditions. His directional discussion is not a fixed-date gold target. Source item

The Hidden Economy (November 4, 2026) — Uses price-chart confirmation, stops and entry conditions to assess near-term gold risk. The discussion is technical and conditional, not an exact November 2027 endpoint. Source item

Anthony Gallea (November 4, 2026) — Connects sovereign debt and erosion of currency purchasing power to potential longer-term demand for precious metals; no dated gold-dollar target is provided. Source item

Bix Weir (October 23, 2026) — Discusses changes in relative silver and gold valuation and the conditions for adjusting precious-metal holdings, rather than a fixed future gold spot-price objective. Source item

Vince Lanci (November 1, 2026) — Describes a possible credit-stress correction before easier policy and a substantially higher gold valuation over roughly two to five years. The initial and long-run stages remain distinct. Source item

Felix Jauvin and Quinn Thompson, Forward Guidance (August 20, 2026) — Describe Treasury intervention and financial repression, including the possibility of suppressed yields and capital rotation toward hard assets. The account does not establish a common-date numerical gold target. Source item

Mark Moss (July 28 and August 25, 2026) — Considers a sequence of leveraged liquidation, official support and renewed demand for scarce assets. The staged outlook should not be collapsed into a single November 2027 trading target. Source itemSource item

James Thorne (September 3, 2026) — Describes an alternative productivity-driven outlook, including AI investment, that challenges the assumption that rising debt must immediately trigger a collapse. This is economic context, not a numerical gold forecast. Source item

Matt Cole (August 27, 2026) — Argues that political resistance to fiscal austerity could result in monetary adjustment, supporting a structural preference for gold; the cited account does not supply a fixed one-year endpoint. Source item

Kris Bullock and Bijan Maleki, Real Vision (August 19, 2026) — Link Treasury buybacks, long-term yields and potential dollar weakness to conditions favoring hard assets. This is a mechanism outlook rather than a comparable exact-date price forecast. Source item

Jay Martin (September 12, 2026) — Discusses sovereign gold custody, settlement confidence and possible relocation of physical reserves as influences on demand for metal rather than merely paper exposure. Source item

Seth Holehouse (August 3, 2026) — Examines digital payment surveillance and financial access as issues of control and property security, without assigning a gold-price target. Source item

The Money GPS (August 23, 2026) — Discusses bond-market stress, dollar pressure and analogies with currency debasement. The account supports monetary-system risk analysis without an exact nominal gold endpoint. Source item

Epic Economist (October 25, 2026) — Discusses a conditional bank-closure and household financial-continuity scenario. The episode serves as system-risk context; promotional language alone is not treated as a verified gold-price forecast. Source item

Taylor Kenney (November 1, 2026) — Discusses sovereign debt, system instability and the control differences between physical metal and financial claims. No specific one-year gold-dollar target is established. Source item

Ken McElroy and Danille (June 2, 2026) — Discuss cross-border payment changes, trade settlement and the dollar's possible purchasing-power implications, providing monetary context rather than a gold-price vote. Source item

Michael Every (October 22, 2026) — Examines economic statecraft, stablecoins and arrangements that may sustain rather than automatically undermine demand for the U.S. dollar. This remains a competing monetary-system mechanism. Source item

Derek Macpherson (October 26, 2026) — Discusses official gold reserve purchases and the financing conditions for mining businesses. The cited source does not establish an exact November 2027 gold target. Source item

These source accounts inform the forward outlook through their dated market mechanisms, alternative monetary explanations and conditional sequences. Longer-range monetary forecasts are not converted into November 2027 trading targets, and headline-only claims do not create independent numerical votes.

16D. Additional Dated Expert Outlooks and Monetary Context

Daniel Pavilonis and the downside-before-recovery sequence

On November 13, Daniel Pavilonis, senior commodities broker at StoneX Group, told Kitco that continued dollar strength, rising yields and an unexpectedly large Federal Reserve rate increase could extend gold's correction. He identified a potential test of the 200-week moving average near US$3,200 after a move lower from the 100-week moving average. His stated view was neutral on immediate trading opportunity and bullish over the longer term, with one further washout possible before a later rise. These are linked conditional stages, not an unqualified 12-month endpoint. The analysis strengthens the report's downside scenario without establishing a new numerical consensus. [154]

Marc Chandler, Alex Kuptsikevich, James Stanley and Adrian Day

Kitco's November 13 survey records divergent short-run positions. Marc Chandler, managing director at Bannockburn Global Forex, viewed a break around US$3,750 as a possible route to US$3,500, after stronger consumer inflation and rising yields. Alex Kuptsikevich of FxPro discussed a possible decline toward about US$3,300 under strong-dollar and hawkish-policy conditions. James Stanley of Forex.com expected the possibility of a rebound above US$4,000

but doubted that a break higher would necessarily last. Adrian Day, president of Adrian Day Asset Management, saw near-term sideways trading as hawkish policy, dollar strength and energy inflation competed with longer-term bullish gold fundamentals. These statements refer to the coming days and weeks, not precise November 2027 prices. The survey itself contains inconsistent aggregate counts; this report treats the named contributions individually and does not use its printed aggregate as a forecast weight. [146]

Jan Skoyles and David Morgan on physical ownership and 2027

In a November 11 interview published on The Morgan Report, David Morgan spoke with Jan Skoyles of GoldCore about steady demand for directly owned precious metals, official reserve diversification and currency risks. Skoyles was constructive into 2027 and anticipated a renewed improvement late in 2026. She did not expect the average price through 2027 to exceed US$5,000 for gold. An annual-average ceiling is not the same as a point-in-time target for November 15, 2027; the two cannot be inserted into the same numerical-median cohort. The interview also distinguishes allocated, pooled and unallocated metal, including the importance of audits, title and delivery procedures. [155]

David Morgan: price correction versus ownership thesis [49] [50] [51] [52]

In a November 14 commentary published by The Morgan Report, David Morgan argued that weak prices and volatile mining stocks should not be confused with the full monetary argument for gold. He cited public-debt strain, monetary transition, confidence in financial counterparties and the legal difference between owning allocated metal and holding a contractual claim. Morgan also emphasized liquidity and position sizing. This was a qualitative financial-security argument, not a new precise gold-price prediction. It therefore updates the mechanism discussion without creating an additional numerical vote. [156]

Rashad Hajiyev: a distinct long-horizon upside view

King World News published a November 14 article attributing a US$10,000 gold outlook by the end of 2028 to Rashad Hajiyev. The same article quoted Lukas Ekwueme on the potential for investment rotation out of highly concentrated technology stocks and toward precious-metals miners. Hajiyev's date belongs beyond this report's rolling twelve-month window and remains separate from the authors' November 2027 planning range. His long-range target is recorded as a severe bullish outcome, not discarded or mechanically averaged into the one-year forecast. [157]

17. Conclusion

Gold’s next twelve months contain a real conflict. High borrowing costs, a strong U.S. dollar and the possibility of forced selling may push the price lower. Fiscal strain, reserve purchases and a future change in monetary policy may support a later recovery. The authors’ central

planning case is therefore an uneven rise toward US$4,200–5,500 per troy ounce by November 15, 2027, after possible weakness, measured from the published November 13 London PM gold-fix reference of US$3,890.85 [153]. The extended-correction case is US$3,100–3,800; the accelerated-repricing case is US$5,500–7,000. None of these author-defined scenarios replaces the independent experts' original forecasts. The detailed registers and dated sources in this report show exactly where they agree, where they differ, and which forecasts concern a much longer period. [145] [148]

Directional evidence is mixed: the updated panel contains more Up than Down relevance units but many Open cases, including analysts with explicit longer-range views rather than a dated one-year target. The authors' illustrative scenarios are therefore separate from source predictions. Large conditional revaluation figures, including US$10,000, US$13,000, US$18,000, US$40,000–48,000 and debt-coverage scenarios reaching approximately US$180,000, are retained with their specific monetary mechanisms and longer horizons.

The practical financial-security lesson is to align gold ownership with the job it must perform. Physical metal, custody, liquid cash reserves, mining shares and portfolio hedges involve distinct types of control and access. The complete long-form report should inform decisions without implying that the largest, smallest or most popular forecast must be the one that occurs.

About the Authors

Adrian C. Spitters, CFP®, FCSI®, CEA, is a Canadian private wealth advisor with nearly 40 years in the profession and co-author of It Starts With Gold™. Raised on a dairy farm in the Fraser Valley, he works with business owners, families and professionals on financial security, asset ownership and the coordination of specialists.

Peter J. Merrick, TEP®, is an international estate-planning specialist, educator and author of The King of Main Street. He advises business owners and families on complex Canadian and cross-border planning and co-authored It Starts With Gold™ with Adrian C. Spitters.

Research Note

This report uses the approved Merrick Spitters research-source directory as its source universe. Dated earlier expert forecasts retain their original speakers, reasoning, conditions and horizons; the research process focuses on relevant newly due source publications and specific documented exceptions. Experts are counted as independent people or jointly speaking teams rather than by the number of appearances. The authors' scenarios are separate from the experts' published forecasts. The strict November 15, 2027 price cohort is not broad enough for a defensible weighted price median. The gold/silver ratio and Q3 gold-supply figures above are dated observations and calculations from already numbered sources, not new independent forecast votes. [95] [153]

Report Parameters

Research cutoff: November 15, 2026. Rolling forecast window: November 15, 2026 through November 15, 2027. Gold prices are quoted in U.S. dollars per troy ounce unless a different currency or unit is stated. The November 13 London PM comparison reference is US$3,890.85, as published in the dated historical table cited at [153]. Editorial relevance units describe the representation of independent views, not the probability of future outcomes. Conditional, within-year and longer-range forecasts are presented at their original dates and horizons rather than being re-labelled as November 2027 endpoint targets.

18. Comprehensive Numbered Hyperlinked References

The numbered references link to the underlying published research and distinguish each source's original date and target horizon from this report's November 2027 endpoint. The report's internal analyses and author-defined scenarios are identified as such.

[1] Andy Schectman — 2026-03-13. Gold's muted reaction to Iran conflict and physical-market pricing Original source
[2] Andy Schectman — 2025-11-25. Secret U.S. Plan to Sacrifice Dollar, Bring Back Gold Original source
[3] Bill Holter — 2026-09-14. Could America Revalue Gold to $180,000? Original source
[4] Lynette Zang — 2026-11-03. Gold at $48,000 and the Coming Monetary Reset Original source
[5] Luke Gromen — 2026-11-03. Why Gold Could Hit $18,000 as the U.S. Dollar Faces a Crisis Original source
[6] Luke Gromen — 2026-10-09. Fade the Hubris - Gromen gold reset rationale Original source
[7] Gareth Soloway — 2026-07-30. Fed doubt, long yields and a US$13,000 gold target Original source
[8] Harry Dent — 2026-10-21. Harry Dent warns home prices, stocks and gold could crash together Original source
[9] Chris Vermeulen — 2026-11-03. Gold Price Could Crash to $3,600 Original source
[10] Craig Hemke — 2026-11-09. Fed rate hikes and their impact on gold and silver Original source
[11] Craig Hemke — 2026-11-02. Gold and Silver Price Outlook 2026: Selloff or Year-End Rally? Original source
[12] Michael Oliver — 2026-09-30. Gold and Silver Set Up for a Meteoric Move Original source
[13] Brien Lundin — 2026-11-04. Gold's biggest bull market yet is not over Original source
[14] Jim Rickards — 2026-08-28. Gold to $10,000 Before Year-End Original source
[15] Gerald Celente — 2026-10-26. Why Isn't Gold at $6,000 Yet? Original source
[16] Keith Weiner — 2026-02-18. Keith Weiner on his 2026 gold outlook Original source
[17] Nick Giambruno — 2026-11-10. The Great Wealth Divide: Own the Right Assets or Fall Behind Original source
[18] Laurent Maurel — 2026-11-06. France Is Sinking Deeper Into an Economic and Budgetary Crisis Original source
[19] Doug Casey — 2026-11-05. Midterm Election Aftermath and a Market Meltdown Original source
[20] Doug Casey — 2026-10-14. Impact of War on Commodity Markets Original source
[21] Jeffrey Christian — 2026-11-10. Gold and silver alert: pullback, inflation, next move Original source
[22] Kitco NewsWire — 2026-11-11. Gold/silver rebound after CPI-driven selloff Original source
[23] Kitco NewsWire — 2026-11-11. Gold falls below US$4,000 as dollar surges Original source
[24] Anna Radomska — 2026-11-09. Gold reclaims long-term support Original source
[25] Kitco NewsWire — 2026-11-10. Gold, silver plunge as inflation expectations shift Original source

[26] Kitco / independent analysts — 2026-11-06. Gold holds critical $4,000 support after U.S. jobs data Original source
[27] Adrian Day — 2026-11-04. Gold dumped for cash: that is why Adrian Day owns it Original source
[28] Frank Giustra — 2026-11-03. Black swans and why Frank Giustra will not sell gold Original source
[29] Peter Schiff — 2026-10-08. Rising bond yields and the gold signal Original source
[30] Jim Rickards — 2026-10-01. Gold as an answer to debt and monetary dilution Original source
[31] David Hunter — 2026-05-20. David Hunter: bust, inflation and the debt arithmetic Original source
[32] Kevin Smith — 2026-08-31. Gold could reach $20,000 under debt constraint Original source
[33] Rick Rule — 2026-09-16. Rick Rule: cheap gold stocks and new risks Original source
[34] Rick Rule — 2026-11-11. Rick Rule buying gold stocks as valuations collapse Original source
[35] Lynette Zang — 2026-01-26. Lynette Zang: confidence, ownership and control Original source
[36] Lynette Zang — 2025-01-27. Lynette Zang on systemic failure and reset Original source
[37] Chris Vermeulen — 2026-10-06. Gold could fall to $3,600: technical scenario Original source
[38] Chris Vermeulen — 2026-09. Gold outlook: selloff or breakout Original source
[39] Peter Boockvar — 2026-10. Bond market warning for gold Original source
[40] E.J. Antoni — 2026-10-27. Gold, inflation and $40 trillion debt spiral Original source
[41] Kai Hoffmann — 2026-10. Gold, silver and global economic shock Original source
[42] John Hathaway — 2020-10. Gold: the simple math Original source
[43] Luke Gromen — 2021-01. Ask the Expert: Luke Gromen Original source
[44] Rick Rule — 2021-01. Precious metals bull market just beginning Original source
[45] David Morgan — 2026-10-29. Is gold at $4,000 a buy zone or breakdown? Original source
[46] David Morgan — 2026-08-08. Is gold being drained from the LBMA? Original source
[47] David Morgan — 2026-09-08. Gold to $5,000 by year end and the financial reset Original source
[48] David Morgan — 2026-10-31. A rough week for hard assets and why we own them Original source
[49] David Morgan — 2026-10-23. Gold under pressure and oil rising Original source
[50] David Morgan — 2026-10-10. Metals sag as mining stocks diverge Original source
[51] David Morgan — 2026-09-26. Gold holds while oil sends a warning Original source
[52] David Morgan — 2026-09-10. The silent storm beneath financial system Original source
[53] Thomas Andrieu — 2026-10-27. Gold: an option for hedging sovereign risk? Original source
[54] Laurent Maurel — 2026-09-25. Gold caught between two liquidity forces Original source
[55] Laurent Maurel — 2026-10-23. Housing falters as inflation persists Original source
[56] Laurent Maurel — 2026-10-30. AI bubble draining capital from gold market Original source
[57] Mike Roy — 2026-11-03. Silver and gold at crucial long-term backtests Original source
[58] Laurent Maurel — 2026-10-02. Bond crash: why gold need not fall as yields rise Original source
[59] Laurent Maurel — 2026-09-18. The return of gold and hard assets Original source
[60] Laurent Maurel — 2026-08-20. Gold and financial leverage Original source
[61] Mike Roy — 2026-09-01. Gold ratios suggest another leg higher Original source
[62] Laurent Maurel — 2026-09-11. Stagflation markets refuse to acknowledge Original source
[63] Martin Armstrong — 2026-01-27. Gold, silver glut and geopolitics Original source
[64] Martin Armstrong — 2026-01-01. The markets are always right Original source
[65] Martin Armstrong — 2026-06-26. The computer was right about gold Original source
[66] Jonathan Haycock — 2026-04-18. Roadmap to a jaw-dropping $75,000 gold price Original source
[67] Pierre Lassonde — 2026. Pierre Lassonde sees potential $25,000 gold Original source
[68] Jesse Colombo — 2026. $15,000 gold and substantial silver targets intact Original source
[69] Jesse Colombo — 2026. The move toward $15,000–20,000 gold Original source
[70] Jesse Colombo — 2026-11-09. Roadmap after gold's false breakdown Original source
[71] Michael Oliver — 2026. Oliver sees gold toward $8,000 Original source
[72] Michael Oliver — 2026-11. Gold and gold-stock momentum Original source
[73] Egon von Greyerz — 2026. Monetary stress playing out Original source
[74] Brent Johnson — 2026-06-08. How long can dollar dominance last? Original source
[75] Brent Johnson — 2026-09. What if broken system keeps working? Original source
[76] Jeffrey Christian — 2026-10-12. China's gold reserves and the market Original source
[77] Taylor McKenna — 2026-10-26. Why gold can look expensive and still be undervalued Original source
[78] Egon von Greyerz — 2026-03-04. Financial fragility meets tangible truth Original source

[79] Egon von Greyerz — 2026-03-26. US insolvent: the fiat trade-off Original source
[80] Doug Casey — 2026-04. Ways to protect wealth in unstable world Original source
[81] SchiffGold / Commodity Culture. October 23, 2026. Peter Schiff interview coverage. Original source
[82] ITM Trading / Daniela Cambone. October 26, 2026. Chris Vermeulen interview coverage. Original source
[83] Wealthion. October 6, 2026. Mike McGlone interview coverage. Original source
[84] Leigh Goehring. Oct 30, 2026. Leigh Goehring interview publisher page. Interview episode; historical source attribution still subject to original-passage review.Original source
[85] Kitco Media. Oct 22, 2026; recorded Oct 21. George Gammon episode notes and transcript around 24:50. Original source
[86] Soar Financially. Oct 28, 2026. David Hunter historical report recorded purported caption locators for target and timeframe 26:39–26:54; dollar 28:24–29:44; forecast risk 29:59–30:14. Original source
[87] The Deep Dive / Jay Lutz. Oct 25, 2026. Andy Schectman first-hand interview coverage. Original source
[88] Doug Casey, International Man. Oct 7, 2026; accessed Nov 4, 2026. What Could Shock the Markets Before Election Day. Original source
[89] Adam Sharp, Daily Reckoning. Oct 30, 2026. Crash Mode. Original source
[90] Thomas Andrieu, GoldBroker. Oct 27, 2026. Gold: An Option for Hedging Sovereign Risk? Original source
[91] Kitco News. November 3, 2026. Gold gains, silver slips: AM market report. Original source
[92] King World News / Otavio Costa. Nov 3, 2026. Dollar positioning and a possible metals reversal. Original source
[93] Kitco / Neils Christensen with Michele Schneider. Nov 4, 2026. Is gold's recovery above $4,000 enough to fix a broken market? First-hand interview coverage. Original source
[94] Kitco NewsWire. November 4, 2026. Gold climbs above US$4,000; PM market report and afternoon quotation. Original source
[95] World Gold Council / Metals Focus. November 3, 2026. Gold Demand Trends Q3 2026: supply estimates; historical data context only. Original source
[96] Monetary Metals. Data science charts and methodology covering basis, cobasis, forward rates and bid-offer spreads. Original source
[97] Jeff Snider, Eurodollar University. Jun 14, 2026; analysis dated Jun 10. Gold Gets Crushed. Earlier funding-liquidity framework. Original source
[98] Sam Callahan, commissioned and advised by Lyn Alden. Jan 2025. Full Steam Ahead All Aboard Fiscal Dominance. Background research. Original source
[99] GoldSilver / Jim Rickards with Maggie Lake. Sep 22, 2026; interview Sep 17. Why Jim Rickards Thinks $10,000 Gold Could Arrive by Mid-2027. Publisher coverage. Original source
[100] ITM Trading / Gerald Celente with Daniela Cambone. Oct 28, 2026. The Worst Economic Crisis in Modern History. Publisher coverage. Original source
[101] Peter Grandich, interviewed by Jeremy Szafron, Kitco News. Feb 20, 2025. Historical gold-reserve revaluation discussion. Original publisher source
[102] SchiffGold. Nov 2, 2026. Schiff on Wolf Financial Inflation Is a Choice Washington Made. Publisher interview coverage. Original source
[103] VRIC Media / Mike McGlone. Oct 17, 2026. Published video item; discussion locators for mean-reversion reference 24:55–25:10; US$4,000 discussion 25:33–26:12. Original source
[104] VRIC Media / Jim Rickards. Oct 15, 2026; recorded Oct 13. America's $40 Trillion Debt Crisis Has Only One Way Out. Published interview gold discussion segment at 37:01–40:50. Original source
[105] Leigh Goehring. Nov 21, 2024. Leigh Goehring: Gold's Bull Market Begins; Uranium and Copper Outlook. Older first-party monetary-expansion context. Original source
[106] Leigh Goehring. 2025 commentary, cover dated Mar 12, 2026. Silver's Sell Signal, printed pages 27–31. First-party correction framework and distinction between investor horizons. Original source
[107] Wealthion / Lyn Alden. Oct 27, 2026; interview published Oct 19. Gold revaluation and fiscal dominance. Original interview publisher article. Original source
[108] Matthew Piepenburg, VON GREYERZ. Nov 2, 2026. Chasing AI Tops, Ignoring Precious Metal Buy Signals. First-party article. Original source
[109] Porter Stansberry. Mar 30, 2026. When to Buy Gold. First-party model discussion.Original source
[110] Pinnacle Digest / Jeffrey Christian. Oct 29, 2026. AI financing and the next financial crisis. Original interview publisher article. Original source

[111] Pinnacle Digest / Nomi Prins. Aug 2026 discussion. America Crossed $40 Trillion and the Bond Market. Original interview publisher article. Original source
[112] Pinnacle Digest / Clive Thompson. 2026 interview publisher article, accessed Nov 5. Could the U.S. Treasury Return to Its 1934 Gold Playbook? Exact issue date not established. Original source
[113] Investing News Network / Craig Hemke with Charlotte McLeod. Nov 2, 2026; filmed Oct 29. Stack on Weakness, Ultimate Game Changer Ahead. Original interview coverage. Original source
[114] SilverTrade Insider / Craig Hemke with Jon Lindau. Jul 21, 2026. The Math Behind $16,000 Gold. Original publisher coverage; 5:47–6:28. Original source
[115] Sprott Money / E. Oct 27, 2026; recorded Oct 26. Gold Prices, Rising Inflation and the US Debt Spiral. Original transcript, 21:55–23:25. Original source
[116] Rich Dad Radio / Robert Kiyosaki. Oct 28, 2026. Central Banks, Gold and the Dollar. Publisher-described compilation; original dates of each replayed guest passage not established. Original source
[117] Chris Martenson / Dana Samuelson, Peak Prosperity. Oct 10, 2026. Surviving the Great Debasement. Human-written introduction only; the separately labelled AI summary is excluded as attribution evidence. Original source
[118] Fr. Emmanuel Lemelson. August 6, 2026, reviewing June 13 commentary. Productive Assets versus the Bezel. First-party article, section 4.Original source
[119] Chris Marcus, Arcadia Economics. Oct 26, 2026. What Will Reprice Gold and the Debt-Based System. First-party article.Original source
[120] Alasdair Macleod, Goldmoney. Oct 30, 2026. Transition Markets. First-party article; positioning and physical-market interpretation. Original source
[121] Sprott Money / Michael Oliver with Craig Hemke. Sep 30, 2026; recorded Sep 29. Gold and Silver Meteoric Move. Original transcript, 24:46–28:06 and gold eightfold comparison before 26:16. Original source
[122] Andrew Sleigh, Sprott Money. Oct 22, 2026. Gold Revaluation and the Coming US Dollar Collapse. Original publisher transcript; gold revaluation, inflation and ETF-redemption Q&A. Original source
[123] Sprott Money / Peter Boockvar with Craig Hemke. Oct 14, 2026. What Comes Next for Gold. Original transcript, 15:32–17:20; monetary-policy and debt discussion. Original source
[124] Sprott Money / Josh Phair with Craig Hemke. Sep 11, 2026. Global Gold Rush. Original interview transcript; official demand and strategic physical ownership. Original source
[125] Wealthion / Trey Reik with Megan King Diaz. Nov 3, 2026 article. Why Gold Can Fall When Inflation Rises. Original publisher coverage; the conversation preceded the Oct 28 FOMC decision. Original source
[126] Neils Christensen, Kitco News. November 6, 2026. Spot gold at approximately US$4,046 after the October employment report. Original source
[127] Neils Christensen, Kitco News. 2026. Q3 official buying, funds, retail demand and supply as reported from World Gold Council estimates. Original source
[128] Phillip Streible — 2026-11-06. The bond market is telling two stories, and gold is listening. Original source
[129] Gary Wagner and Joseph Wagner — 2026-11-09. Gold Rallies on Democratic Sweep, but Can It Last?. Original source
[130] Stewart Thomson — 2026-11-03. Gold & silver: A battlefield for warriors. Original source
[131] Rafi Farber. 2026-10-18. original first-party publisher written interview coverage. Original publisher source
[132] Mario Innecco. 2026-10-15. original in-depth Kitco published interview article. Original publisher source
[133] Joe Brown. 2025-05-27. first-party original published transcript of a distinct earlier interview. Original publisher source
[134] Peter Grandich. 2025-09-05. original substantive Kitco written interview article. Original publisher source
[135] Ronald-Peter Stöferle. 2025-12-22. original substantive Kitco written interview article. Original publisher source
[136] Ronald-Peter Stöferle and Mark Valek, as quoted by Kitco News. May 21, 2026. In Gold We Trust long-run US$8,900 bull scenario by 2030. Original publisher source
[137] Jesse Colombo. Interview reported by Ernest Hoffman, Kitco News, November 13, 2026. Conditional US$3,400–3,500 on a US$3,900 breakdown. Original publisher item
[138] Przemyslaw Radomski. Gold's break below the October low mirrors April 2013. Kitco Commentary, November 13, 2026. Original publisher item
[139] Charlie P. Garcia, interviewed by Craig Hemke. Gold Price $10,000, Silver Price $200. Sprott Money, November 12, 2026. Original publisher transcript. Original publisher item

[140] Dominic Frisby and Lukas Ekwueme, publisher-attributed remarks. GOLD: This Can't Happen Today. King World News, November 13, 2026. Original publisher item
[141] Lukas Ekwueme and Casey Donaldson, publisher-attributed remarks. Why Is The Gold Price Falling? King World News, November 12, 2026. Original publisher item
[142] Eric Yeung and Peter Brandt, publisher-attributed remarks. This Is Why Gold, Silver & Oil Are Headed Way Higher. King World News, November 11, 2026. Original publisher item
[143] King World News, November 11, 2026. US$153,000 hypothetical federal-debt-offset gold valuation (not an endpoint forecast). Original publisher item
[144] Laurent Maurel. Inflation Persists, but Markets Keep Defying Gravity. GoldBroker, November 13, 2026. Original publisher item
[145] Gary Wagner and Joseph Wagner. This Week's Sell Off in Gold Brought November Into the Red. Kitco Commentary, November 13, 2026. Original publisher item
[146] Ernest Hoffman. Wall Street bears abound after inflation sours Fed outlook. Kitco, November 13, 2026. Survey arithmetic disputed; individual views only. Original publisher item
[147] Neils Christensen. Gold prices testing resistance at US$3,900 as producer prices rise. Kitco News, November 13, 2026. Original publisher item
[148] Kitco Metals Inc. November 13, 2026, 11:29 p.m. New York time, quoted spot bid US$3,883.40 per troy ounce. Separate spot observation, not a London fix or weekend settlement. Original source: https://www.kitco.com/charts/gold
[149] Kitco NewsWire. Gold posts steep weekly loss as Treasury yields rise, Fed tightening bets persist. November 13, 2026; dated observed prices and rate/dollar context. Original source
[150] Neils Christensen. Gold's US$4,000 support breaks as Fed fears grow; analysts eye US$3,800. November 13, 2026; independently attributed comments and institutional context distinguished. Original source
[151] Kitco NewsWire. Gold rebounds from 13-month low as PPI complicates Fed outlook. November 13, 2026; dated short-term chart thresholds. Original source
[152] Kitco NewsWire. Gold, silver slide as Treasury yields surge, Fed hike concerns intensify. November 12, 2026; observed spot and technical levels. Original source
[153] GoldSilver.com. Historical London Fix Price (2026), November 13, 2026: Gold PM US$3,890.85 per troy ounce, as published in its historical table. Price data reference only, not an expert forecast or a claim of direct licensed benchmark redistribution. Source: Original historical price table
[154] Ernest Hoffman, Kitco News. November 13, 2026. Daniel Pavilonis, StoneX Group, conditional risk of US$3,200 and subsequent recovery. Open original publisher article
[155] David Morgan, The Morgan Report. November 11, 2026. Interview with Jan Skoyles, GoldCore, on gold through 2027, average prices and custody differences. Open original publisher article
[156] David Morgan, The Morgan Report. November 14, 2026. The Morgan Sunday Brief: The Price of Patience When Markets Test Conviction. Qualitative monetary and ownership perspective. Open original publisher article
[157] King World News. November 14, 2026. US$10,000 Gold, US$500 Silver and the Tech Bubble; attributed long-range US$10,000-by-end-2028 outlook to Rashad Hajiyev. Open original publisher article
[158] Commodity Culture; Robert Eckford, interviewed by Jesse Day. November 13, 2026. Miners Printing Cash at $4k Gold: When Will the Market Wake Up?. Original publisher source. Publisher show notes; mining-earnings context; paid interview disclosure; no 12-month bullion target
[159] Peter Schiff, Schiff Sovereign. November 13, 2026. AI Bubble Burst Means Recession and That Is Not Bearish for Gold. Original publisher source. First-party publisher synopsis; qualitative monetary-policy view; original video not authenticated anew

19. Disclosure

This research report is provided for education and general information. It is not personalized investment, tax, legal, insurance, accounting or estate-planning advice, and it is not an offer to buy or sell securities, commodities or other financial instruments. Precious metals, mining companies and related investments can experience large losses, illiquidity, storage and custody risks, fees, regulation and currency exposure. Forecasts are the attributed opinions of their original speakers and may change or fail to occur. An attributed conditional extreme scenario is not a guarantee or an identified probability. Readers should obtain independent advice suited to their legal jurisdiction, financial circumstances and objectives.