

11 March 2021

Economics · Finance · Precious Metals

USD per ounce of gold



USD per ounce of silver



EURUSD



Source: Refinitiv; graphs by Degussa.

Precious metals prices				
	Actual (spot)	Change against (in percent):		
		2 W	3 M	12 M
I. In US-dollar				
Gold	1.724.4	-3.3	-3.0	9.8
Silver	26.2	-3.8	15.8	87.3
Platinum	1.202.3	-5.6	24.6	66.5
Palladium	2.301.7	-3.2	-3.0	-2.1
II. In euro				
Gold	1.446.4	-1.6	-2.9	1.6
Silver	22.0	-2.2	15.8	73.9
Platinum	1.008.5	-4.1	25.0	54.3
Palladium	1.931.0	-1.6	-2.8	-9.4
III. Gold price in other currencies				
JPY	186.922.0	-0.5	0.9	10.6
CNY	11.217.1	-2.5	-4.0	0.8
GBP	1.238.0	-2.6	-7.1	-2.1
INR	125.396.4	1.9	-4.6	5.9
RUB	126.934.6	-3.7	-6.4	3.0

Source: Refinitiv; calculations by Degussa.

OUR TOP ISSUES

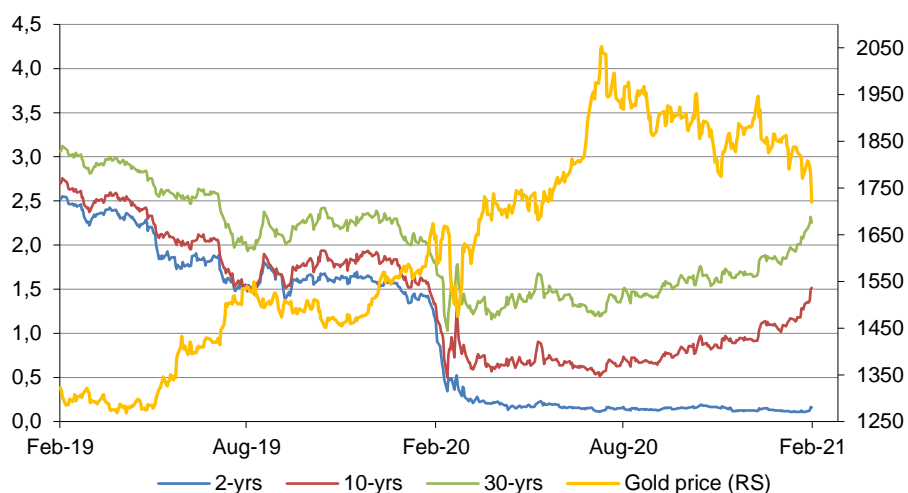
This is a short summary of our fortnightly Degussa Marktreport.

LOS TIPOS DE INTERÉS SON AL PRECIO DEL ORO LO QUE LA GRAVEDAD A LA MANZANA

El precio del oro alcanzó un máximo histórico de 2.047,55 USD/oz el 5 de agosto de 2020. Desde entonces, ha caído aproximadamente un 20% a principios de marzo de 2021. Este descenso puede haber cogido desprevenidos a bastantes inversores en metales preciosos. En retrospectiva, es bastante obvio lo que causó la caída del precio del oro: los tipos de interés. Como se muestra en el siguiente gráfico 1, los rendimientos del mercado de capitales estadounidense comenzaron a subir alrededor de agosto de 2020, acompañados por una caída del precio del oro.

1 Interest rates up, gold price down

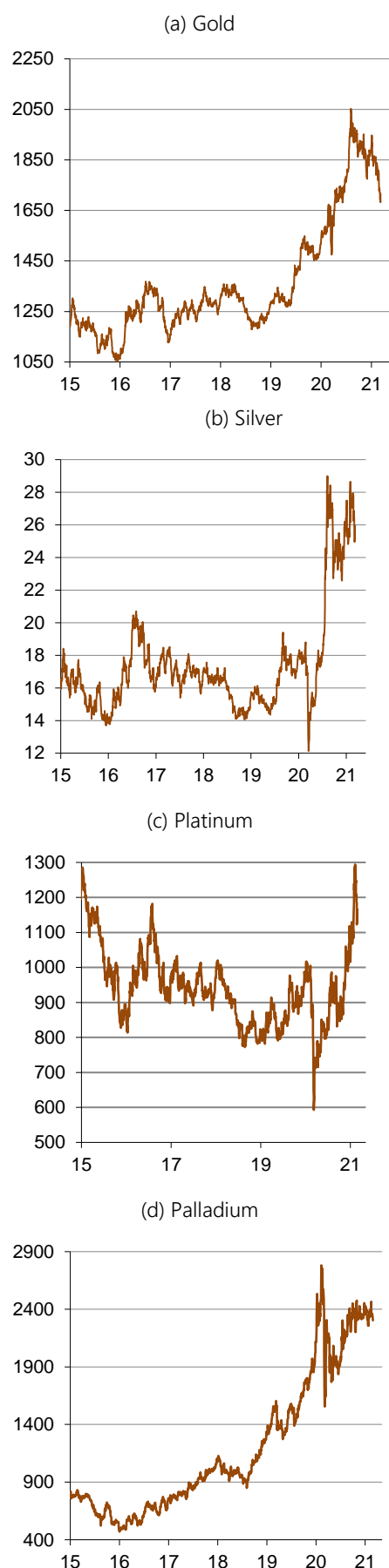
US interest rates in per cent and gold price (USD/oz)



Source: Refinitiv; graph Degussa.

En general, el aumento de los tipos de interés incrementa el coste de mantener el oro, ya que el inversor renuncia a los ingresos que podría obtener invirtiendo, por ejemplo, en bonos del Estado a corto y largo plazo. Dicho esto, es de esperar que el aumento de los tipos de interés provoque un descenso de la demanda de oro y, en igualdad de condiciones, una bajada del precio del oro. Los inversores institucionales, en particular, suelen ser bastante reticentes a las variaciones de los tipos de interés.

Precious metal prices (USD/oz) in the last 7 years



Source: Refinitiv; graphs by Degussa.

Esta explicación parece confirmarse bastante bien en la última solicitud de fondos cotizados de oro (ETF). A mediados de octubre de 2020, los ETFs de oro a nivel mundial alcanzaron un inventario récord de algo más de 3.900 toneladas. Sin embargo, a finales de febrero de 2021, dicho inventario había descendido a unas 3.680 toneladas. Por supuesto, es posible que haya otros factores en juego. Sin embargo, tal y como están las cosas, cabe esperar que el entorno de los tipos de interés desempeñe un papel muy importante para el precio del oro en este momento.

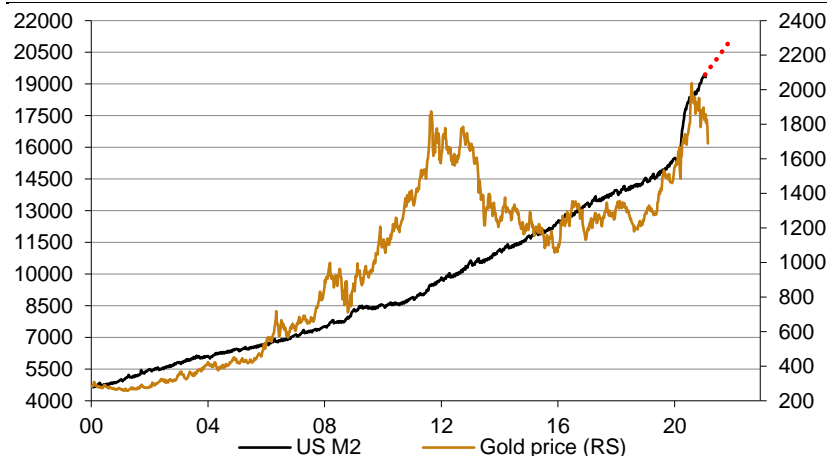
La pregunta clave es: ¿Hasta dónde llegarán los tipos de interés? La respuesta a esta pregunta, por supuesto, depende de la Reserva Federal (Fed). Las preocupaciones más urgentes de la Fed son mantener la economía en marcha y evitar que la pirámide de la deuda se derrumbe. En este contexto, la consideración de tipos de interés más altos no parece estar en la lista de deseos de la Fed. Al mismo tiempo, mantener la confianza del mundo en el billete verde puede requerir unos tipos algo más altos en algún momento.

Sin embargo, el entorno de los tipos de interés no tiene por qué seguir suponiendo un reto para el precio del oro. De hecho, consideraríamos que el precio actual del oro es relativamente barato, si se compara, por ejemplo, con la expansión de la masa monetaria (véase el gráfico 2). Por supuesto, no se puede descartar que el precio del oro pueda experimentar nuevos retrocesos a corto plazo. Sin embargo, para los inversores a largo plazo, creemos que el precio actual del oro ofrece un atractivo perfil de riesgo-rentabilidad.

Mientras las economías parecen recuperarse de los encierros dictados por la política y los mercados bursátiles suben con fuerza, los inversores no deben perder de vista que la recuperación en curso está alimentada por un estímulo monetario sin precedentes y una grave manipulación del mercado de crédito. Sería una sorpresa que las políticas actualmente aplicadas no crearan nuevos problemas, como la estimulación del consumo excesivo y la mala inversión, que causarán grandes problemas más adelante.

2 Interest rates up, gold price down

US money stock M2 (US-dollar bn) and gold price (USD/oz)



Source: Refinitiv; graph Degussa. Dotted line: Assuming the Fed monetizes the 1.9 trillion US dollar fiscal package.

Como la historia ha demostrado de forma convincente, el oro actúa como un seguro de cartera. No puede ser degradado por los bancos centrales que manejan las prensas de impresión y no está sujeto a la depreciación como los depósitos bancarios. ¿Cuándo es el mejor momento para comprar un seguro? La respuesta es en los tiempos de bonanza, cuando la gente cree que los bancos centrales van a evitar con éxito cualquier crisis que pueda surgir. Esos tiempos ya están aquí, o al menos nos acercamos cada vez más.

PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	1724.6		26.2		1202.6		2301.8	
II. Gliding averages								
10 days	1730.1		26.4		1186.3		2357.0	
20 days	1768.9		26.9		1221.5		2363.7	
50 days	1823.6		26.5		1146.5		2358.2	
100 days	1845.4		25.5		1049.8		2350.7	
200 days	1860.4		24.2		965.8		2247.9	
III. Estimates for end 2021	2448		47		1272		2710	
⁽¹⁾	42		80		6		18	
<i>Band width</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
	1750	2684	23.0	55.1	950	1472	2280	2910
⁽¹⁾	1	56	-12	111	-21	22	-1	26
V. Annual averages								
2017	1253		17.1		947		857	
2018	1268		15.8		880		1019	
2019	1382		16.1		862		1511	

In Euro per ounce

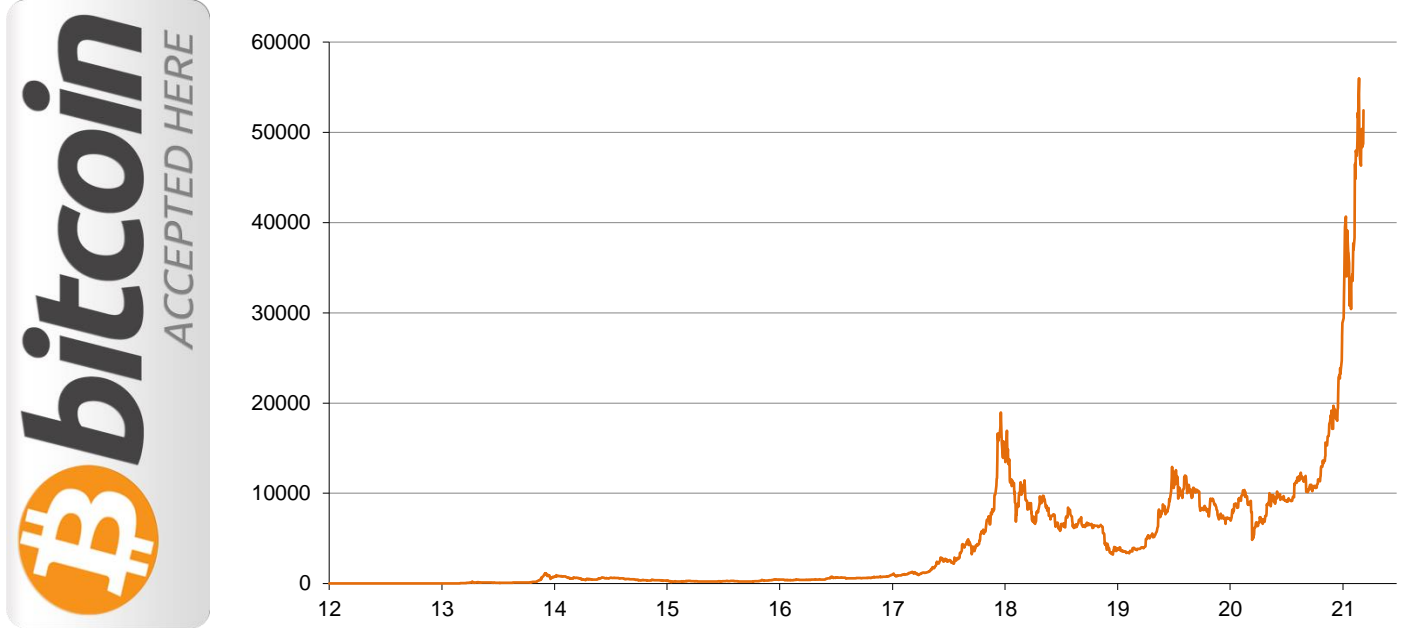
	Gold		Silver		Platinum		Palladium	
I. Actual	1446.9		22.0		1009.0		1931.2	
II. Gliding averages								
10 days	1437.3		21.9		985.4		1958.2	
20 days	1464.6		22.3		1011.3		1957.3	
50 days	1504.7		21.9		946.3		1946.0	
100 days	1533.1		21.1		871.2		1952.7	
200 days	1573.3		20.4		814.9		1898.6	
III. Estimates for end 2021	2044		39		1062		2263	
⁽¹⁾	41		79		5		17	
<i>Band width</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>
	1470	2260	19.0	46.6	800	1240	1920	2450
⁽¹⁾	2	56	-13	112	-21	23	-1	27
V. Annual averages								
2017	1116		15		844		760	
2018	1072		13		743		863	
2019	1235		14		770		1350	

Source: Refinitiv; calculations and estimates Degussa. Numbers are rounded.

⁽¹⁾ On the basis of actual prices.

BITCOIN, PERFORMANCE OF VARIOUS ASSET CLASSES

Bitcoin in US dollars

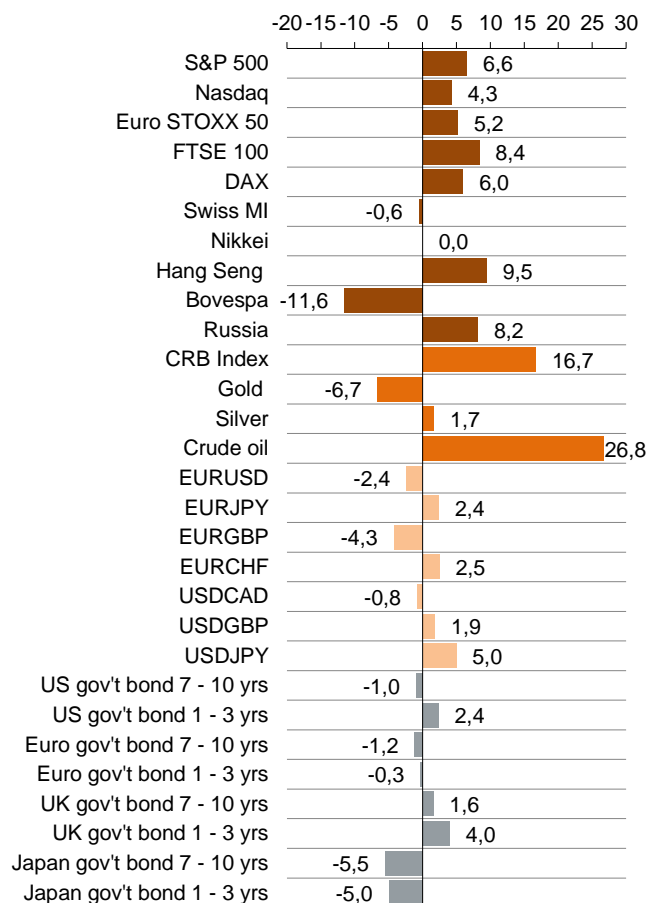
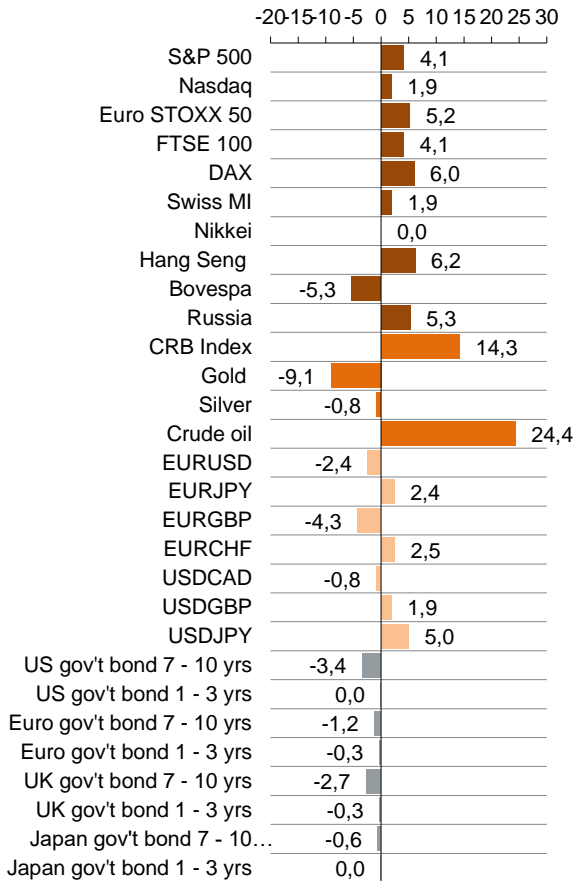


Source: Refinitiv; graph by Degussa.

Performance of stocks, commodities, FX and bonds

(a) In national currencies

(b) In euro



Source: Refinitiv; calculations by Degussa.

Articles in earlier issues of the *Degussa Market Report*

Issue	Content
11 March 2021	Interest Rates are to the Price of Gold What Gravity is to the Apple
25 February 2021	The Dangers Of Digital Central Bank Money
11 February 2021	Gold Is Not In Bubble Territory
28 January 2021	It Is High Time To Buy Gold And Silver
14 January 2021	The Great Gold And Silver Bull Market Is On
17 December 2020	Gold Against US-Dollar Risk. A Value Proposition
3 December 2020	Keep Your Cool – And Physical Gold And Silver
19 November 2020	It is Going to be Wild. Hold on to Physical Gold
5 November 2020	For In Fire Gold Is Tested
22 October 2020	The Policy of Inflating Everything, Not Only The Price Of Gold
8 October 2020	President Trump Is Good For Gold, Or Isn't He?
24 September 2020	Get Physical With Gold
10 September 2020	The Inflation Threat And The Case For Gold
27 August 2020	We Need Sound Money To Regain and Defend Our Liberties
13 August 2020	Gold And Silver Prices Are Set To Trend Even Higher
30 July 2020	The Big Short In Official Currencies
16 July 2020	"World Gold Price" Hits A New Record
2 July 2020	Some Things You Need To Know About Money
4 June 2020	Gold in Times of Economic Crisis and Social Revolution
20 May 2020	First the Money Supply Shock, Then the Inflation Shock
7 May 2020	Be Aware of What Inflation Really Is
23 April 2020	The Undesirable Effects of the Corona-Virus Relief Package
9 April 2020	The Boom And Bust Theory That Does Not Crash
26 March 2020	With Mega Bail Outs, Governments Are The Big Winners
12 March 2020	The Truth About Money – Past, Present, Future
27 February 2020	Inflation Policy And Its Supporters
13 February 2020	Gold-ETFs Versus Physical Gold: Difference Matters
30 January 2020	Do Not Think The Era Of Boom And Bust Has Ended
23 January 2020	Bull Markets, No Bubble Markets: Gold And Silver In 2020
19 December 2019	The Inflation Sham
5 December 2019	Why the Feared Crash Keeps Us Waiting
21 November 2019	Asset Price Inflation and the Price of Gold
7 November 2019	ETFs Drive Gold Demand
24 October 2019	The Inflationary Supply Of Unbacked US Dollars And The Price Of Gold
10 October 2019	Let's Get Physical With Gold And Silver
26 September 2019	The US Dollar Beast
12 September 2019	The Inflationary Tide That Lifts all Boats but One
29 August 2019	The Disaster of Negative Interest Rate Policy
15 August 2019	The Gold Bull Market Is Back

The Degussa Marktreport (German) and the Degussa Market Report (English) are available at:
www.degussa-goldhandel.de/de/marktreport.aspx.

Disclaimer

Degussa Goldhandel GmbH, Frankfurt am Main, is responsible for creating this document. The authors of this document certify that the views expressed in it accurately reflect their personal views and that their compensation was not, is not, nor will be directly or indirectly related to the recommendations or views contained in this document. The analyst(s) named in this document are not registered/qualified as research analysts with FINRA and are therefore not subject to NASD Rule 2711.

This document serves for information purposes only and does not take into account the recipient's particular circumstances. Its contents are not intended to be and should not be construed as an offer or solicitation to acquire or dispose of precious metals or securities mentioned in this document and shall not serve as the basis or a part of any contract.

The information contained in this document was obtained from sources that Degussa Goldhandel GmbH holds to be reliable and accurate. Degussa Goldhandel GmbH makes no guarantee or warranty with regard to correctness, accuracy, completeness or fitness for a particular purpose.

All opinions and views reflect the current view of the author or authors on the date of publication and are subject to change without notice. The opinions expressed herein do not necessarily reflect the opinions of Degussa Goldhandel GmbH. Degussa Goldhandel GmbH is under no obligation to update, modify or amend this document or to otherwise notify its recipients in the event that any circumstance mentioned or statement, estimate or forecast set forth in this document changes or is subsequently rendered inaccurate.

The past performance of financial instruments is not indicative of future results. No assurance can be given that any views described herein would yield favorable returns on investments. There is the possibility that said forecasts in this document may not come to pass owing to various risk factors. These include, without limitation, market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information and/or the circumstance that underlying assumptions made by Degussa Goldhandel GmbH or by other sources relied upon in the document should prove inaccurate.

Neither Degussa Goldhandel GmbH nor any of its directors, officers or employees shall be liable for any damages arising out of or in any way connected with the use of this document and its content.

Any inclusion of hyperlinks to the websites of organizations in this document in no way implies that Degussa Goldhandel GmbH endorses, recommends or approves of any material on or accessible from the linked page. Degussa Goldhandel GmbH assumes no responsibility for the content of and information accessible from these websites, nor for any consequences arising from the use of such content or information.

This document is intended only for use by the recipient. It may not be modified, reproduced, distributed, published or passed on to any other person, in whole or in part, without the prior, written consent of Degussa Goldhandel GmbH. The manner in which this document is distributed may be further restricted by law in certain countries, including the USA. It is incumbent upon every person who comes to possess this document to inform themselves about and observe such restrictions. By accepting this document, the recipient agrees to the foregoing provisions.

Imprint

Marktreport is published every 14 days on Thursday and is a free service provided by Degussa Goldhandel GmbH.

Deadline for this edition: 11 March 2020

Publisher: Degussa  Goldhandel GmbH, Kettenhofweg 29, 60325 Frankfurt, Tel.: (069) 860068-0, Fax: (069) 860068-222

E-Mail: info@degussa-goldhandel.de, Internet: www.degussa-goldhandel.de

Editor in chief: Dr. Thorsten Polleit

Degussa Market Report is available on the Internet at: <https://www.degussa-goldhandel.de/marktreport/>

Retail buying and selling outlets in Germany:

Frankfurt (shop & showroom): Kettenhofweg 29 · 60325 Frankfurt
Phone: +49-69-860 068 – 100 · frankfurt@degussa-goldhandel.de

Berlin (shop & showroom): Fasanenstraße 70 · 10719 Berlin
Phone: +49-30-8872838 – 0 · berlin@degussa-goldhandel.de

Hamburg (shop & showroom): Ballindamm 5 · 20095 Hamburg
Phone: +49-40-329 0872 – 0 · hamburg@degussa-goldhandel.de

Hanover (shop & showroom): Theaterstraße 7 · 30159 Hanover
Phone: +49-511-897338 – 0 · hannover@degussa-goldhandel.de

Cologne (shop & showroom): Gereonstraße 18-32 · 50670 Cologne
Phone: +49-221-120 620 – 0 · koeln@degussa-goldhandel.de

Munich (shop & showroom): Promenadeplatz 12 · 80333 Munich
Phone: +49-89-13 shop & showroom 92613 – 18 · muenchen@degussa-goldhandel.de

Munich (Old Gold Centre): Promenadeplatz 10 · 80333 Munich
Phone +49-89-1392613 – 10 · muenchen-altgold@degussa-goldhandel.de

Nuremberg (shop & showroom): Prinzregentenufer 7 · 90489 Nuremberg
Phone: +49-911-669 488 – 0 · nuernberg@degussa-goldhandel.de

Pforzheim (refinery): Freiburger Straße 12 · 75179 Pforzheim
Phone: +49-7231-58795 – 0 · pforzheim@degussa-goldhandel.de

Stuttgart (shop & showroom): Kronprinzstraße 6 · 70173 Stuttgart
Phone: +49-711-305893 – 6 · stuttgart@degussa-goldhandel.de

Retail buying and selling outlets around the world:

Zurich (shop & showroom): Bleicherweg 41 · 8002 Zurich
Phone: +41-44-40341 10 · zuerich@degussa-goldhandel.ch

Geneva (shop & showroom): Quai du Mont-Blanc 5 · 1201 Genève
Phone: 0041-22 908 14 00 · geneve@degussa-goldhandel.ch

Degussa 
GOLD UND SILBER.

Frankfurt Headquarters

Kettenhofweg 29 · 60325 Frankfurt

Phone: +49-69-860 068 – 0 · info@degussa-goldhandel.de