



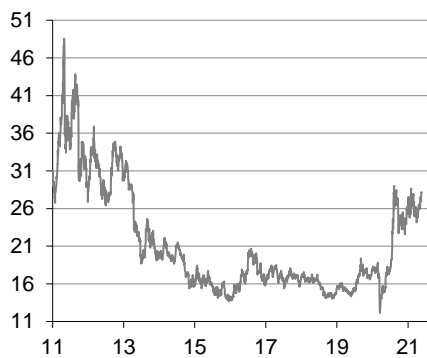
20 May 2021

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	1.872.1	5.9	0.6	7.6
Silver	27.8	7.3	-4.1	52.1
Platinum	1.196.3	-0.2	6.1	41.1
Palladium	2.870.2	-2.2	27.8	46.3
II. In euro				
Gold	1.532.9	4.2	-0.6	-1.9
Silver	22.8	5.7	-5.3	38.7
Platinum	979.8	-1.8	4.7	28.6
Palladium	2.351.0	-3.7	26.3	32.9
III. Gold price in other currencies				
JPY	204.035.0	5.6	4.6	9.0
CNY	12.049.8	5.3	0.2	-2.8
GBP	1.322.7	3.3	-2.8	-5.0
INR	137.059.9	1.9	0.8	4.4
RUB	138.037.1	3.8	-2.4	15.1

Source: Refinitiv; calculations by Degussa.

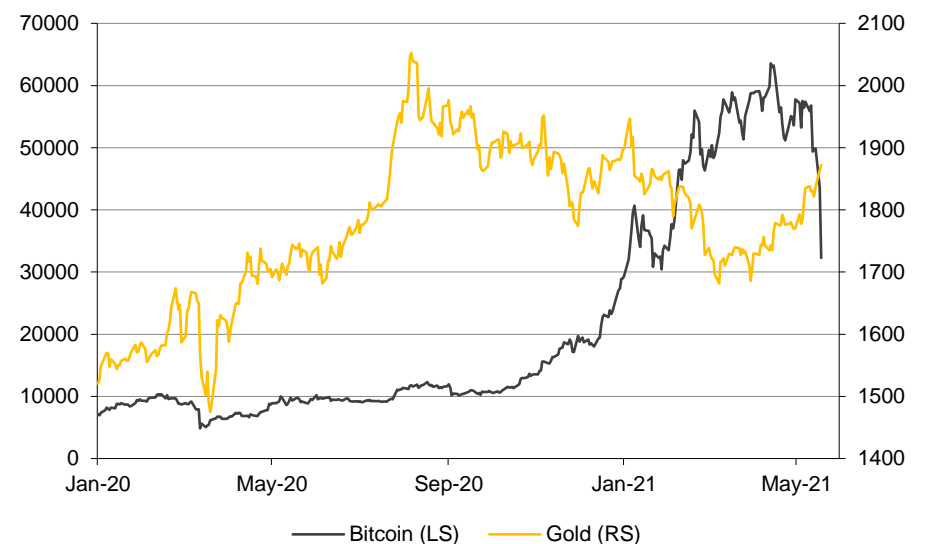
OUR TOP ISSUES

This is a short summary of our fortnightly Degussa Marktreport.

LA CORRECCIÓN DE PRECIOS EN EL ESPACIO DE LAS CRIPTOMONEDAS NO ES EL FIN DE LA "COMPETENCIA DE MONEDAS POTENCIALES", SINO QUE APOYA AL ORO Y A LA PLATA

A principios de 2020, el bitcoin tenía un precio de 7.178,70 dólares por unidad. Alcanzó un precio récord de cerca de 64.000,00 USD por unidad el 13 de abril de 2021. El 19 de mayo de 2021, había vuelto a caer a unos 32.000 USD por unidad. El precio del bitcoin, que es con diferencia la mayor criptomoneda por su capitalización de mercado, había despegado realmente cuando la crisis de restricción dictada políticamente cobró impulso, ya que los bancos centrales de todo el mundo redujeron drásticamente los tipos de interés, aseguraron los mercados de crédito e inundaron el sistema financiero con enormes cantidades de dinero nuevo.

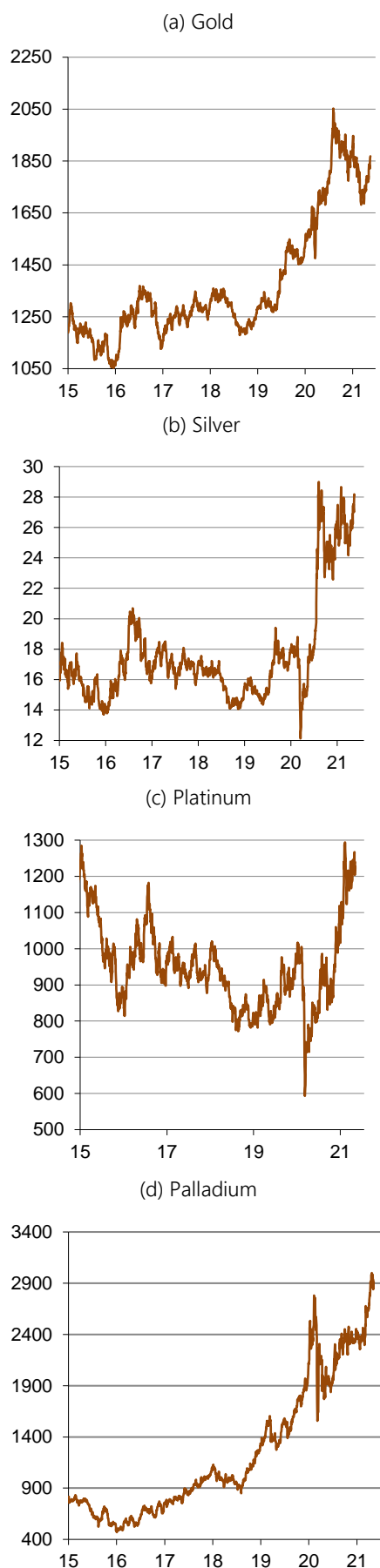
1 Bitcoin price correction, gold price trends higher
Gold price (USD/oz) and bitcoin price (USD per unit)



Source: Refinitiv; graph Degussa.

Un número creciente de personas se ha dado cuenta, y con razón, de que algo va mal con el dólar estadounidense, el euro, el renminbi chino, la libra esterlina y el franco suizo, etc. Todos ellos representan el llamado dinero fiduciario. El dinero fiduciario es un tipo especial de dinero (algunos incluso dicen que es dinero falso o que no hay dinero en absoluto): Está monopolizado por el Estado y se crea a través de la expansión del crédito bancario, y como tal en cualquier

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



Source: Refinitiv; graphs by Degussa.

cantidad y en cualquier momento que se considere políticamente conveniente. El dinero fiat está abierto al mal uso político y pierde su poder adquisitivo con el tiempo.

Se dice que la aparición del bitcoin y otras unidades de criptografía supone una mejora potencial: Proporcionar a la gente un dinero mejor, dándole la posibilidad de elegir al disolver el monopolio de producción de dinero de los Estados. Y, efectivamente, hay buenas razones para tal expectativa: El dinero es, de hecho, un resultado de la acción del libre mercado, el resultado de la cooperación voluntaria de las personas. Ciertamente, no hace falta un banco central para crear dinero. El "origen natural" de cualquier dinero son las acciones sin trabas de personas libres.

Por supuesto, los Estados de todo el mundo quieren blindar y proteger sus monedas fiduciarias contra cualquier competencia. Para ello, cobran el IVA y gravan las plusvalías de todos los medios que la gente pueda considerar como medios de pago, haciéndolos así menos competitivos en comparación con el uso del dinero fiduciario en las transacciones cotidianas. O los Estados adoptan medidas aún más duras: Por ejemplo, el Partido Comunista Chino ha prohibido recientemente que las instituciones financieras y las empresas de pago presten servicios relacionados con las transacciones y el comercio de criptomonedas.

La más reciente caída del precio de las criptomonedas no marca ciertamente el fin de la búsqueda de un dinero mejor y sólido. De hecho, la búsqueda de un dinero mejor y sólido acaba de empezar, porque cabe esperar que los problemas con el dinero fiduciario sean aún mayores en lo que se avecina: inflación de precios, desigualdad de ingresos y riqueza, pérdida de libertad individual, etc.

La última corrección de los precios de las criptomonedas -que en parte parece reflejar la corrección de una evaluación demasiado optimista de su inminente "triumfo monetario"- no anuncia el fin de la "competencia de monedas potenciales" impulsada por las criptomonedas. Sin embargo, lo más probable es que redirija la atención de los inversores hacia los metales preciosos, en particular el oro y la plata. Como muestra la historia, estos dos últimos siempre han sido apreciados por su "calidad monetaria" e, incluso, en un mundo digital, el oro y la plata no pierden su atractivo como depósito de valor y medio de pago (digitalizado).

Dicho esto, desde nuestro punto de vista, la corrección de los precios en el espacio de las criptomonedas no anuncia el fin de la "competencia de monedas potenciales". Es muy probable que la gente cuestione cada vez más las cualidades del dinero fiduciario y pierda la confianza en el uso de este tipo de dinero como depósito de riqueza. A medio y largo plazo, lo más probable es que el dinero fiduciario se deprecie fuertemente frente a los "candidatos potenciales a moneda", como las criptomonedas y los metales preciosos de eficacia probada, como el oro y la plata.

PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	1867.0		27.7		1190.0		2865.2	
II. Gliding averages								
10 days	1832.1		27.4		1230.8		2909.1	
20 days	1805.8		26.8		1227.3		2918.2	
50 days	1763.5		26.0		1206.9		2733.0	
100 days	1793.6		26.2		1176.7		2545.6	
200 days	1845.1		25.7		1053.1		2429.2	
III. Estimates for end 2021	2448		47		1272		2710	
⁽¹⁾	31		70		7		-5	
<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⁾	-6	44	-17	99	-20	24	-20	2
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

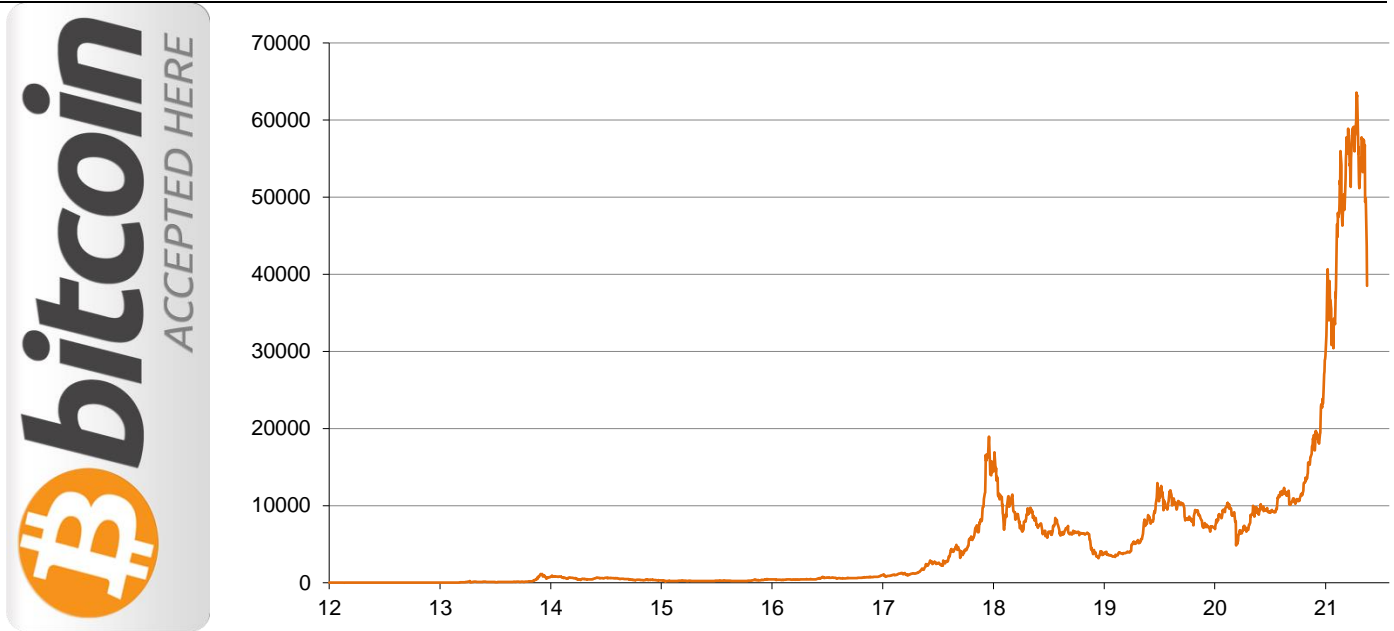
	Gold		Silver		Platinum		Palladium	
I. Actual	1529.0		22.7		974.6		2346.6	
II. Gliding averages								
10 days	1511.9		22.6		1015.7		2400.8	
20 days	1493.6		22.2		1015.2		2413.9	
50 days	1473.7		21.7		1008.7		2283.3	
100 days	1489.2		21.8		977.5		2114.7	
200 days	1543.2		21.4		879.7		2030.9	
III. Estimates for end 2021	2044		39		1062		2263	
⁽¹⁾	34		73		9		-4	
<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⁾	-4	48	-16	105	-18	27	-18	4
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

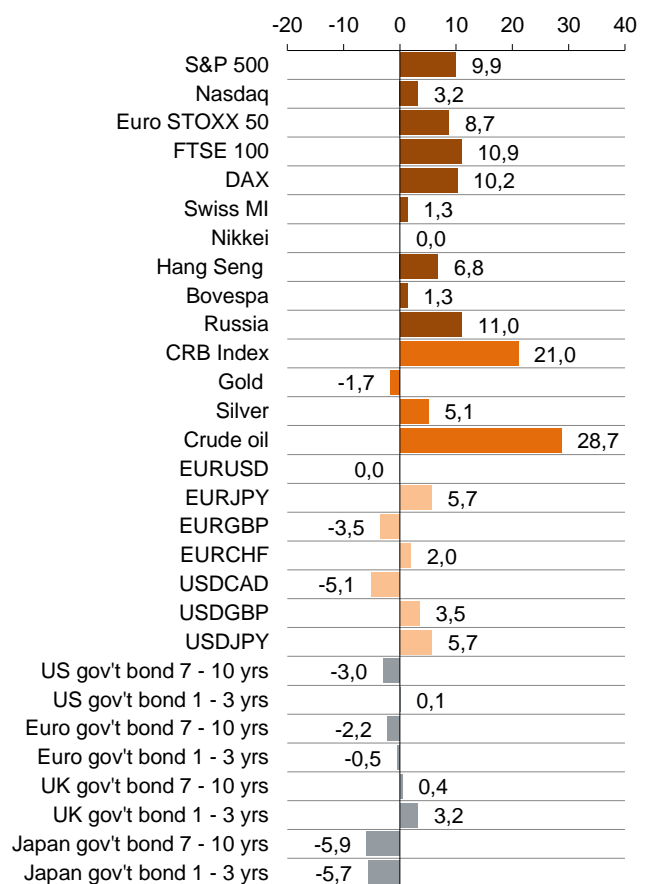
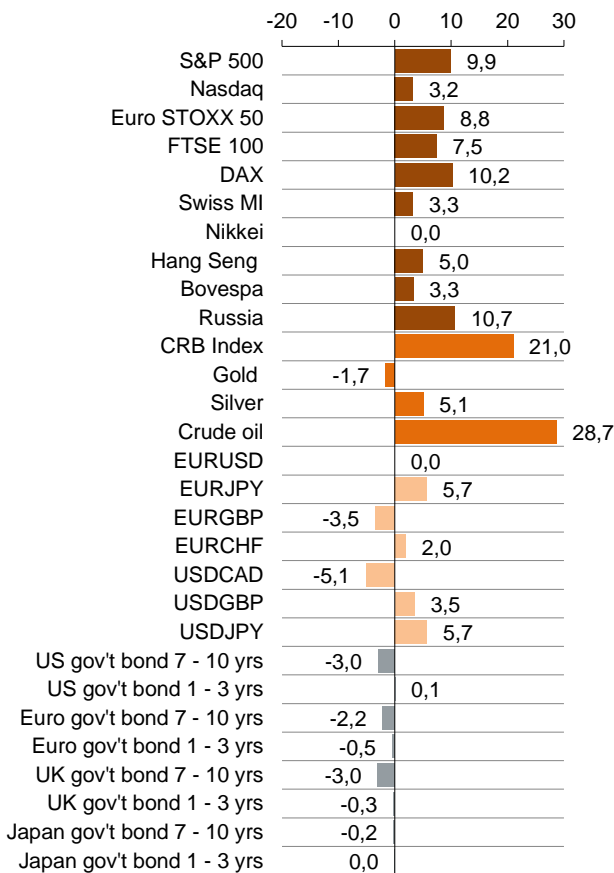


Source: Refinitiv; graph by Degussa.

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
20 May 2021	The Price Correction In The Crypto Space Is Not The End ...
6 May 2021	The Dark Side of the Yield Curve Control Policy
22 April 2021	Bitcoin and the Golden Opportunity
8 April 2021	On Precious Metal 2021 Price Forecasts
25 March 2021	Money Matters For Gold And Silver Prices
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
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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
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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

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www.degussa-goldhandel.de/de/marktreport.aspx.

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