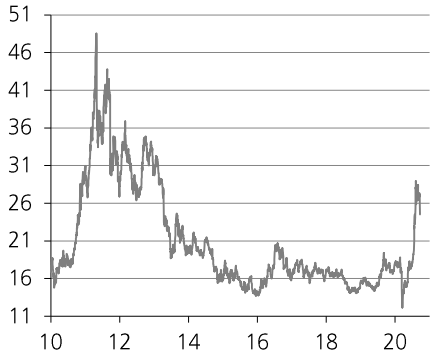
Degussa Market Report

24 September 2020 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	1.903.1	-1.5	9.4	29.3
Silver	24.2	-9.9	32.6	42.6
Platinum	889.5	-0.6	4.9	0.9
Palladium	2.270.1	-1.2	15.7	35.6
II. In euro				
Gold	1.621.3	-0.7	3.8	20.1
Silver	20.6	-9.1	25.8	32.5
Platinum	757.8	0.9	-0.6	-6.3
Palladium	1.934.0	-0.5	9.3	25.9
III. Gold price in other currencies				
JPY	198.953.0	-3.1	6.3	25.0
CNY	12.909.9	-2.4	4.2	22.7
GBP	1.487.3	2.2	6.9	24.2
INR	139.963.8	1.9	6.6	34.6
RUB	144.628.3	-0.5	20.6	51.6

Source: Refinitiv; calculations by Degussa.

OUR TOP ISSUES

*This is a short summary of our fortnightly **Degussa Marktreport**.*

HACERSE FUERTE CON ORO

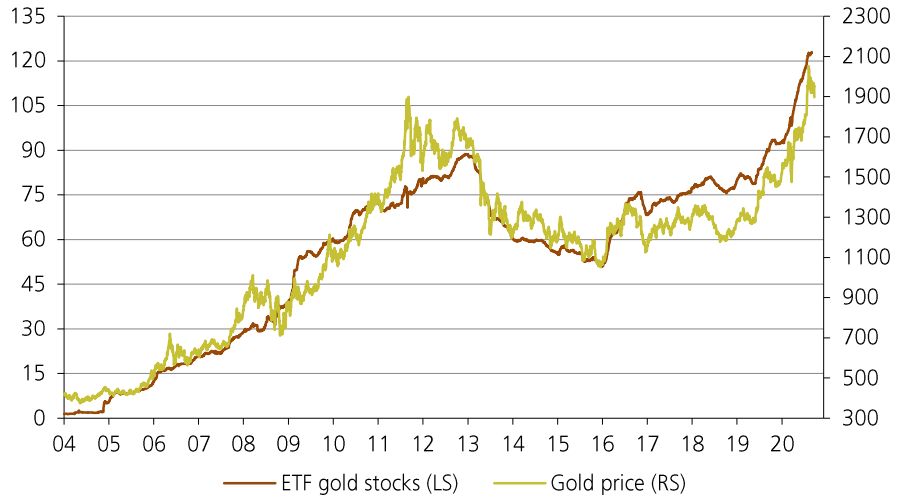
A finales de agosto de 2020, las existencias de oro en poder de los Exchange Traded Funds (ETF) y Exchange Traded Commodities (ETC) alcanzaron un máximo histórico de 3.844 toneladas.

Desde principios de este año, las aportaciones ascendieron a 622,1 toneladas en América del Norte, 278,6 toneladas en Europa, 36 toneladas en Asia y 20,7 toneladas en otras regiones. Las mayores existencias se encuentran en los Estados Unidos (1.984,7 toneladas), el Reino Unido (756,6), Alemania (392,9) y Suiza (363,5 toneladas).

Sin embargo, en agosto las aportaciones totales se redujeron al menor aumento intermensual de los últimos nueve meses, de 38,8 toneladas (América del Norte: +38,9 toneladas, Europa: menos 10,9 toneladas, Asia: +8,9 toneladas, otras regiones: +1,9 toneladas). Esto podría ser un reflejo de que los mercados financieros se han calmado y de que los inversores se han vuelto menos reacios a correr riesgos.

1 Close correlation between gold price and Gold-ETFs

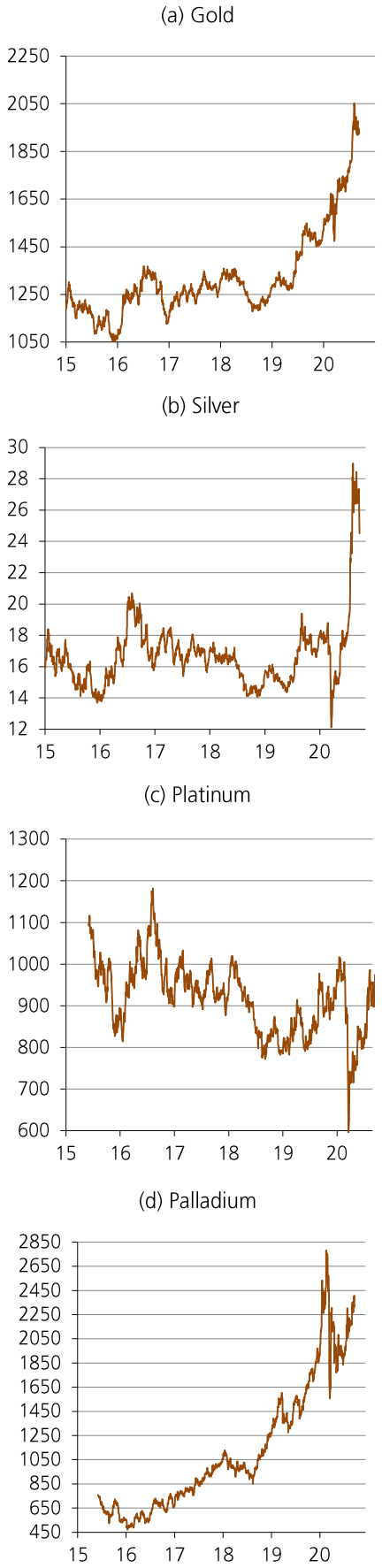
ETF gold stock (mn ounces) and price of gold (USD/oz)



Source: WGC, Refinitiv; graph Degussa.

Parece que la búsqueda de exposición al mercado del oro a través de ETF y ETC se ha vuelto cada vez más atractiva desde el punto de vista de muchos inversores. Esto es cierto en particular para los inversores institucionales, ya que con frecuencia no tienen, debido a la reglamentación, otra opción para entrar en el mercado del oro que la compra de ETF o ETC de oro. Pero también los inverso-

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



Source: Refinitiv; graphs by Degussa.

res privados parecen encontrar atractivos los ETF y ETC de oro, ya que ofrecen una estrategia bastante conveniente y de bajo costo para participar en el mercado de oro.

Es interesante ver que ha habido una relación bastante positiva y estrecha entre las inversiones en oro de los ETFs/ETCs y el precio del metal amarillo (véase la figura 1). Esto plantea claramente la cuestión de la causalidad: ¿Las variaciones de los precios del oro inducen cambios en la demanda de ETFs/ETCs? O es lo contrario: ¿Inducen los cambios en la demanda de ETFs y ETCs cambios en el precio del oro?

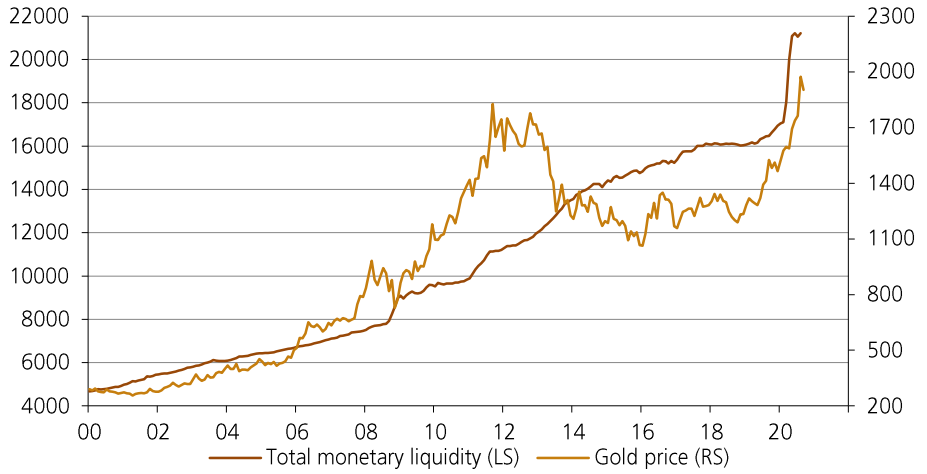
Probablemente no hay una respuesta fácil a esta pregunta. Pero dadas las últimas entradas en los ETCs y ETCs de oro, debería quedar claro que estos vehículos financieros se han convertido en actores cada vez más importantes en el mercado del oro. No sólo han simplificado y ampliado el acceso al mercado de oro, sino que también han reducido los costos del comercio de oro.

Sin embargo, los inversores deberían ser conscientes de que el perfil de riesgo de la tenencia de oro físico (en forma de barras y monedas) es bastante diferente de la inversión en ETF/ETC de oro. Si usted posee oro físico (en, por ejemplo, una caja de seguridad fuera del sistema bancario), no se expone a los riesgos que típicamente vienen con los ETFs y ETCs - como, por ejemplo, el riesgo de contraparte, el riesgo de discrepancias entre el precio del oro físico y una acción de ETF/ETC, el riesgo de que se produzcan pérdidas por la gestión activa de ETFs/ETCs, el riesgo de que los reembolsos puedan estar sujetos a aplazamientos, etc.

Si el inversor está interesado en beneficiarse de las variaciones de la cotización del oro, y si no le preocupan otros factores de riesgo, la compra de ETF y ETC es ciertamente una forma adecuada de poner en práctica esta estrategia. Sin embargo, si el inversor desea protegerse contra los riesgos evidentes que conlleva el actual sistema mundial de papel moneda, debe dar prioridad a la tenencia de oro físico..

2 Rising monetary liquidity pushes gold price up

Price of gold (USD/oz) and US total liquidity (USD/bn)



Source: WGC, Refinitiv; graph Degussa. *Monetary base plus money stock M2 (adjusted for cash in circulation).

A modo de nota final, el oro ha sido una cobertura eficaz contra la inflación monetaria (véase el gráfico 2). Desde principios de 2000 hasta mediados de sep-

tiembre de 2020, la "liquidez monetaria total" de los Estados Unidos ha aumentado en un 350% aproximadamente, y el precio del oro ha aumentado en un 570%. Aunque todavía puede ser objeto de debate, creemos que el precio del oro no sólo compensa la inflación sino que también tiende a recompensar al inversor por el riesgo crediticio, al menos a medio y largo plazo. Con este telón de fondo, la tenencia de oro reduce efectivamente el riesgo y aumenta el rendimiento para el inversor orientado al largo plazo.

PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	**1903.3**		**24.2**		**889.0**		**2270.2**	
II. Gliding averages								
10 days	1945.8		26.7		935.5		2325.1	
20 days	1943.7		26.9		928.3		2282.1	
50 days	1937.2		25.5		920.5		2197.2	
100 days	1838.5		21.4		867.0		2055.7	
200 days	1717.9		19.0		868.6		2121.2	
III. Estimates, mid 2020	**2550**		**48**		**1059**		**2066**	
(1)	*34*		*98*		*19*		*-9*	
Band width	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
	2310	2780	43.0	53.0	823	1295	1899	2299
(1)	*21*	*46*	*77*	*119*	*-7*	*46*	*-16*	*1*
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

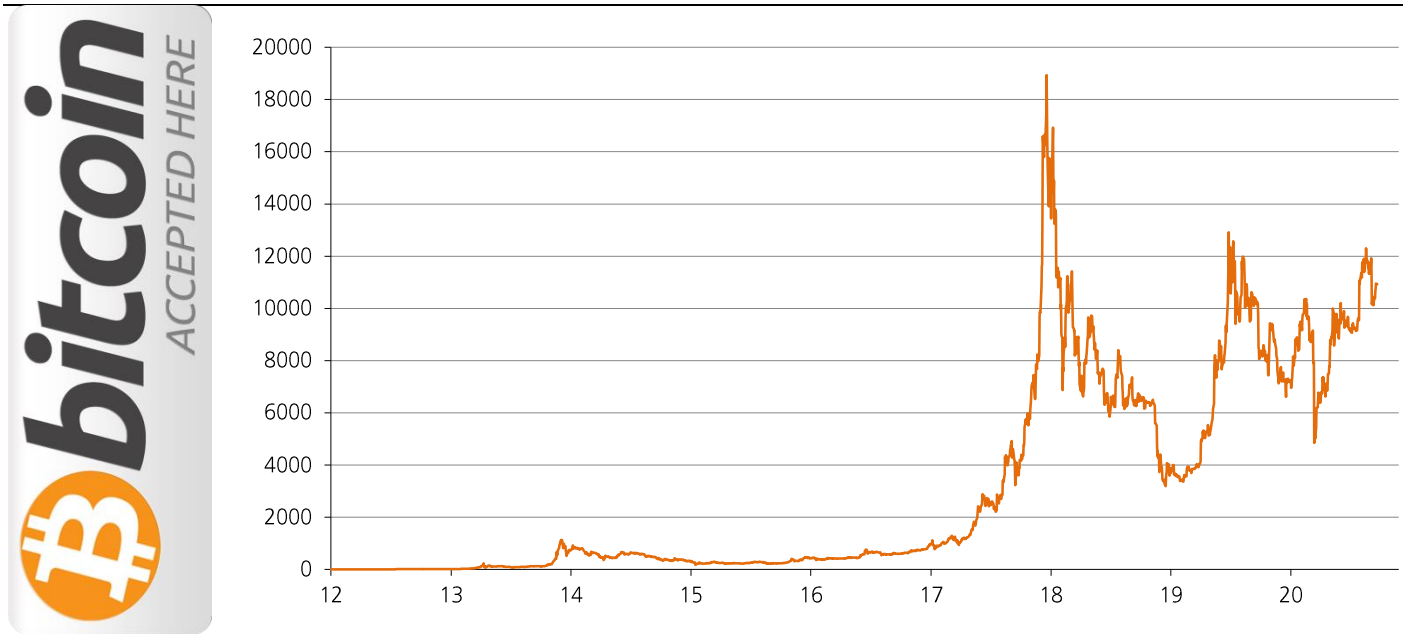
	Gold		Silver		Platinum		Palladium	
I. Actual	**1621.7**		**20.6**		**757.5**		**1934.4**	
II. Gliding averages								
10 days	1645.3		22.6		791.0		1966.0	
20 days	1641.5		22.8		784.0		1927.3	
50 days	1646.3		21.7		782.2		1867.1	
100 days	1604.8		18.6		756.5		1793.6	
200 days	1528.8		16.8		773.5		1890.9	
III. Estimates, mid 2020	**2300**		**43**		**950**		**1860**	
(1)	*42*		*110*		*25*		*-4*	
Band width	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
	2080	2510	30.0	47.9	740	1170	1710	2070
(1)	*28*	*55*	*45*	*132*	*-2*	*54*	*-12*	*7*
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

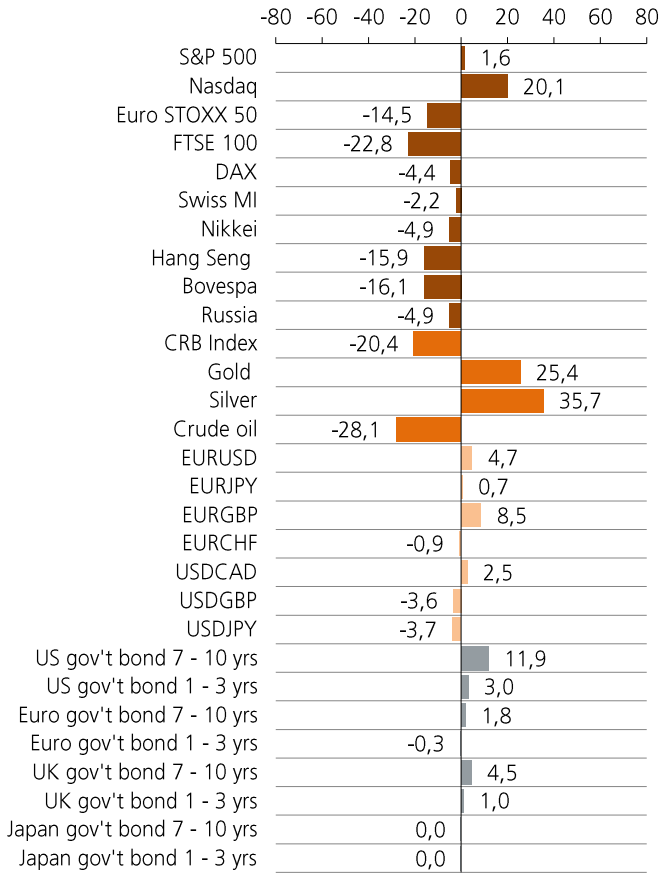
Bitcoin in US dollars



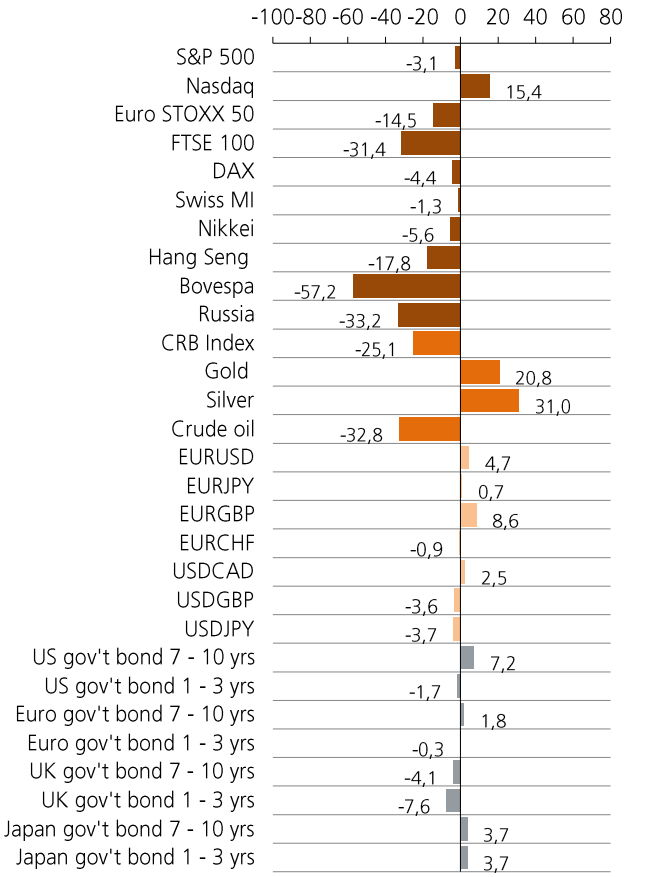
Source: Refinitiv; graph by Degussa.

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
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
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6 June 2019	Gold Outshines The US Dollar
23 May 2019	The Boom That Will Have It Coming
9 May 2019	The Crusade Against Risk
25 April 2019	A Sound Investment Rationale for Gold
11 April 2019	Be Prepared For All Possibilities. The Case For Gold
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14 March 2019	The Big Central Banks Increase the Case for Gold

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