

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	1.793.7	3.8	-5.4	6.8
Silver	26.6	6.4	0.8	76.9
Platinum	1.216.0	0.5	14.1	57.5
Palladium	2.880.4	8.0	17.7	47.0
II. In euro				
Gold	1.490.8	1.5	-4.0	-3.1
Silver	22.1	4.0	2.4	61.7
Platinum	1.010.6	-1.7	15.5	43.3
Palladium	2.394.0	5.6	19.6	33.8
III. Gold price in other currencies				
JPY	193.867.0	1.3	-1.1	7.3
CNY	11.642.8	2.6	-6.0	-2.2
GBP	1.287.8	3.1	-7.2	-3.8
INR	135.285.1	1.9	-2.4	6.9
RUB	137.372.5	3.9	-1.9	9.7

Source: Refinitiv; calculations by Degussa.

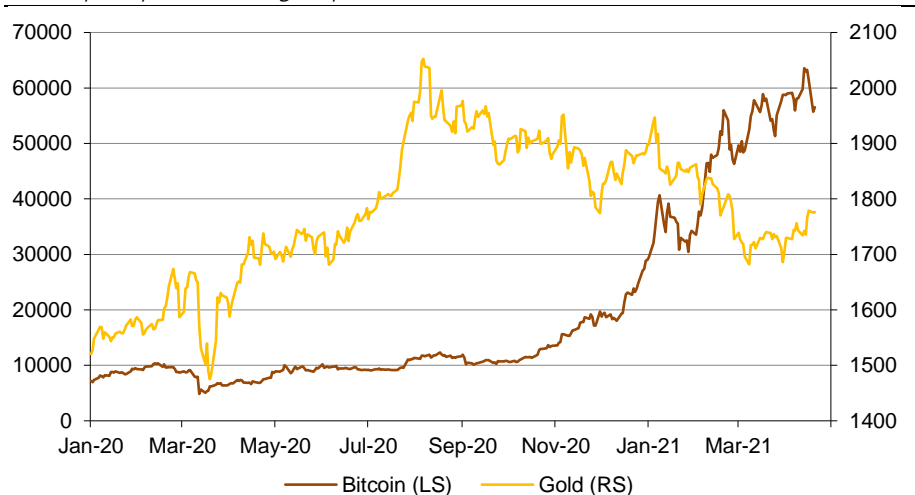
OUR TOP ISSUES

This is a short summary of our fortnightly Degussa Marktreport.

EL BITCOIN Y LA OPORTUNIDAD DE ORO

La subida del precio del Bitcoin está siendo ciertamente excepcional. Sólo desde principios de 2020 hasta abril de 2021, ha ganado un 687%. Si usted hubiera invertido, digamos, 1.000 USD en Bitcoin, poseería un equivalente de 7.870 USD. Si el extraordinario ascenso de Bitcoin y otras criptomonedas está justificado, si será sostenible o si se revertirá en algún momento, es algo que se debate acaloradamente. Puedo asegurarles, queridos lectores, que este artículo no les dará una respuesta definitiva. Sin embargo, me gustaría señalar tres puntos en este contexto.

1 Gold price has been lagging behind Bitcoin price per USD and gold price (USD/oz)

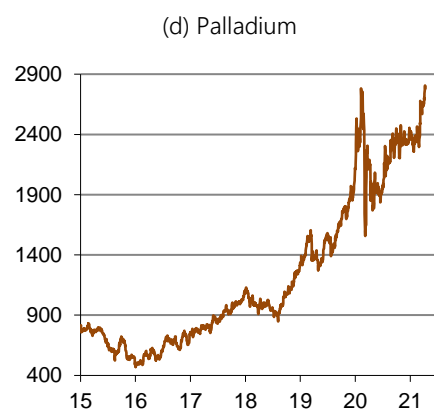
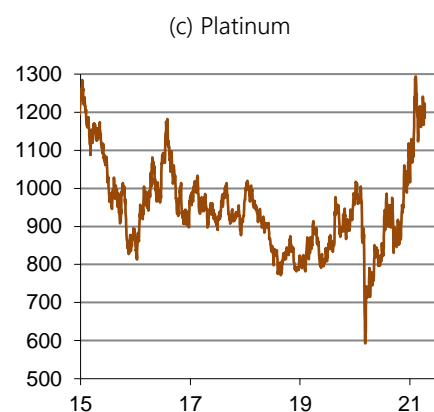


Source: Refinitiv; calculations Degussa. Daily prices.

Punto número uno: Cuando un activo sube de precio en el mercado con mucha fuerza y en un periodo relativamente corto, suele animar a otros compradores -los conocidos como especuladores y "dinero tonto"- a subirse al carro. Esto, a su vez, aumenta la presión al alza sobre el precio de mercado de un activo y conlleva el riesgo de llevar el precio de mercado de dicho activo al territorio de la burbuja.

Punto número dos: La política monetaria es extravagantemente expansiva. Los tipos de interés son muy bajos (en términos reales), el crédito fluye con facilidad y la oferta monetaria crece rápidamente. Se trata de un entorno monetario que anima a los inversores a actuar con despreocupación. No sólo tienden a asumir

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



Source: Refinitiv; graphs by Degussa.

cada vez más riesgos, sino que también se dejan llevar por la impresión de una liquidez de mercado ilimitada e interminable.

Punto número tres: El espacio de Bitcoin ya no está poblado por los "acérrimos de Bitcoin", que mantienen sus "guardias privados" cerca de su pecho. Wall Street y Main Street también han inundado recientemente las criptomonedas, la mayoría de ellos buscando participar de las ganancias del precio del Bitcoin en lugar de tener la intención de pagar sus facturas con Bitcoins o apostar a que el Bitcoin se convertirá en el dinero del futuro de este mundo.

En otras palabras: Las condiciones monetarias son excesivamente fáciles; un número creciente de especuladores e ignorantes aparecen en el lado de la compra; y los mercados de criptomonedas están probablemente al rojo vivo. Con este telón de fondo, se aconseja ser cauteloso a la hora de ampliar la exposición al Bitcoin

Merece la pena estar atento a las oportunidades, especialmente para aquellos activos que no han estado en la lista de deseos de la manada de inversores últimamente. Claramente, el oro físico y la plata física vienen a la mente. La subida del Bitcoin ha superado al oro y a la plata a lo grande: Desde enero de 2020, el precio del oro ha ganado apenas un 16% y el de la plata un 45%.

En vista de los riesgos que se acumulan en el sistema financiero y económico mundial, y teniendo en cuenta la última falta de interés en "el último medio de pago" debido al "bombo de las criptomonedas", no sería desproporcionado esperar que el oro y la plata, a los precios actuales, ofrezcan un potencial de subida sustancial, así como un perfil de riesgo-rendimiento bastante atractivo para el inversor orientado a largo plazo; en otras palabras: una oportunidad de oro.

PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	1790.9		26.5		1210.9		2869.8	
II. Gliding averages								
10 days	1755.0		25.5		1199.0		2706.1	
20 days	1739.2		25.2		1192.9		2666.3	
50 days	1748.8		26.0		1204.6		2511.2	
100 days	1804.3		25.9		1135.9		2429.8	
200 days	1857.5		25.4		1021.4		2350.5	
III. Estimates for end 2021	2448		47		1272		2710	
⁽¹⁾	37		78		5		-6	
<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⁾	-2	50	-13	108	-22	22	-21	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

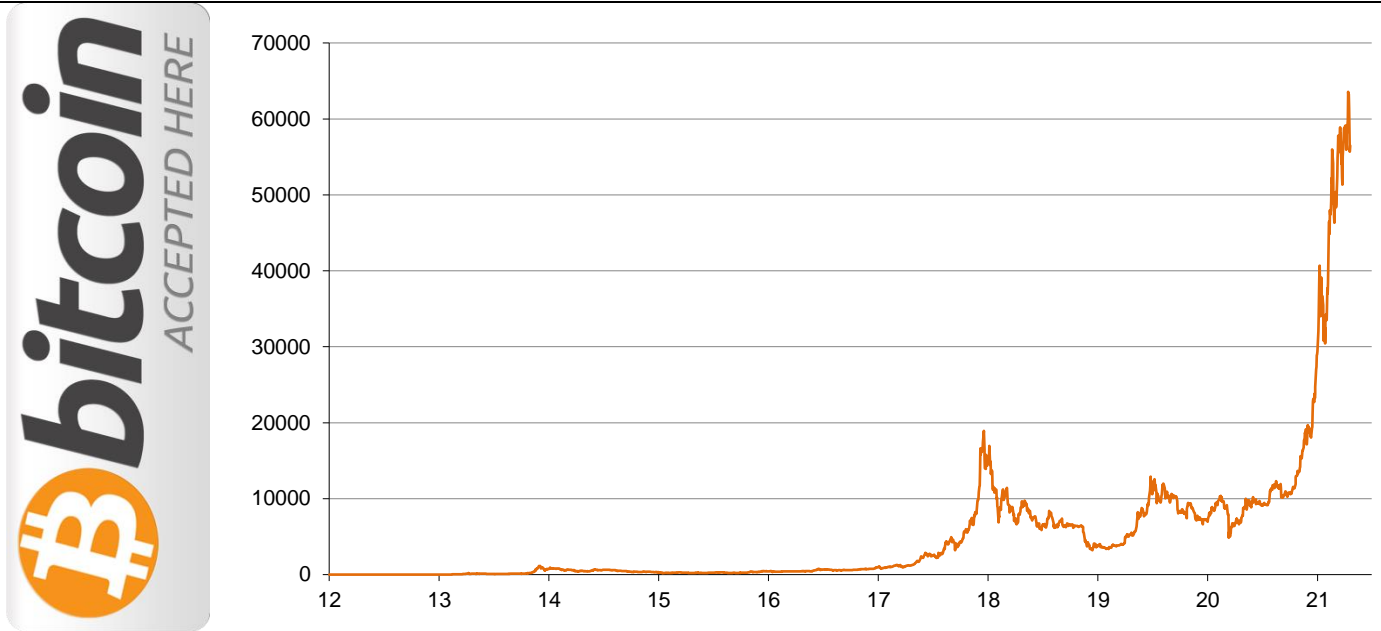
	Gold		Silver		Platinum		Palladium	
I. Actual	1487.6		22.0		1005.8		2383.8	
II. Gliding averages								
10 days	1468.5		21.4		1003.3		2264.3	
20 days	1465.7		21.2		1005.3		2246.9	
50 days	1462.1		21.7		1007.2		2100.7	
100 days	1496.2		21.5		942.7		2016.4	
200 days	1559.0		21.3		856.1		1972.1	
III. Estimates for end 2021	2044		39		1062		2263	
⁽¹⁾	37		79		6		-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>
	1470	2260	19.0	46.6	800	1240	1920	2450
⁽¹⁾	-1	52	-14	112	-20	23	-19	3
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

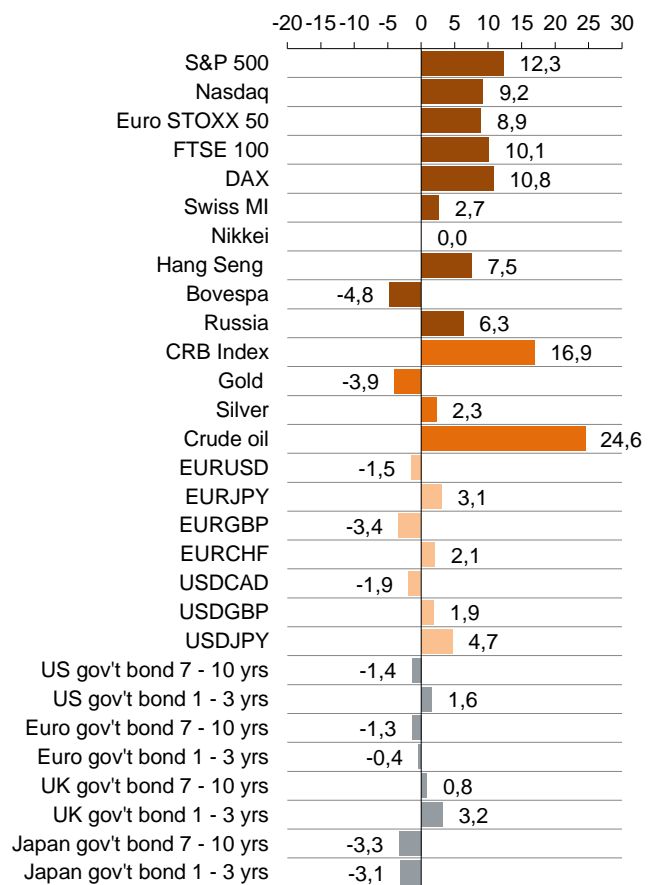
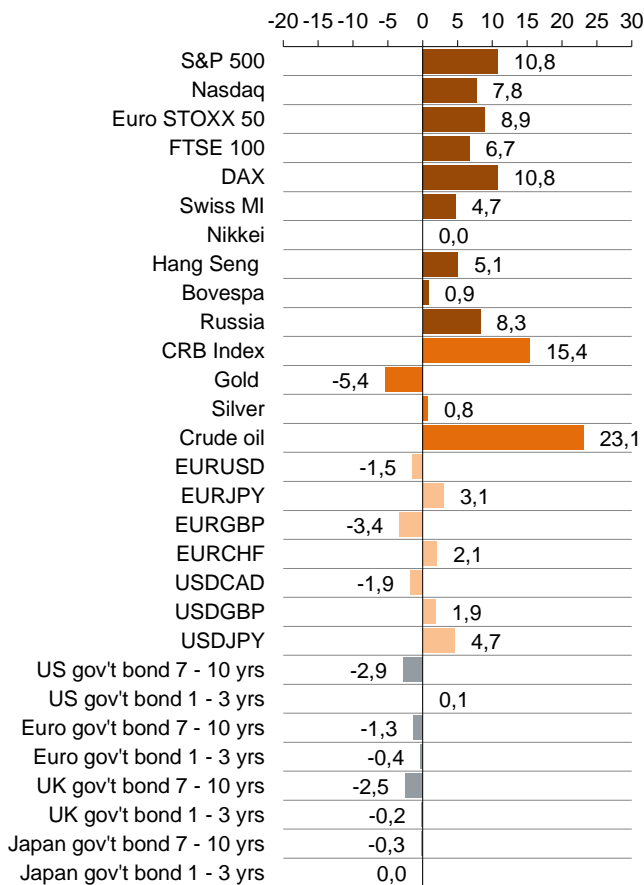


Source: Refinitiv; graph by Degussa.

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
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
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20 May 2020	First the Money Supply Shock, Then the Inflation Shock
7 May 2020	Be Aware of What Inflation Really Is
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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
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

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

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