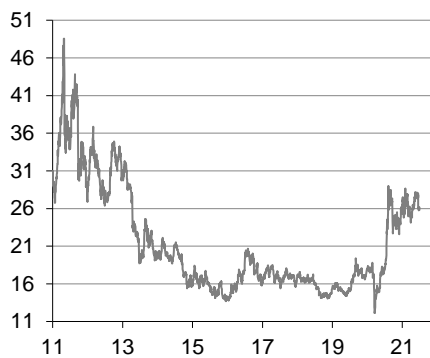


USD per ounce of gold



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	1.758.9	-6.3	2.0	-1.2
Silver	25.9	-7.0	-2.2	43.0
Platinum	1.061.8	-7.7	-10.3	30.0
Palladium	2.709.7	-2.4	15.3	40.4
II. In euro				
Gold	1.481.6	-4.4	3.5	-6.5
Silver	21.8	-5.2	-0.8	34.9
Platinum	894.4	-5.5	-9.0	22.6
Palladium	2.282.0	-0.4	16.8	32.9
III. Gold price in other currencies				
JPY	194.693.0	-5.4	5.8	1.3
CNY	11.356.7	-5.4	1.9	-9.7
GBP	1.271.3	-4.4	2.7	-11.4
INR	130.747.8	1.9	3.3	-2.8
RUB	128.208.0	-4.9	0.2	1.3

Source: Refinitiv; calculations by Degussa.

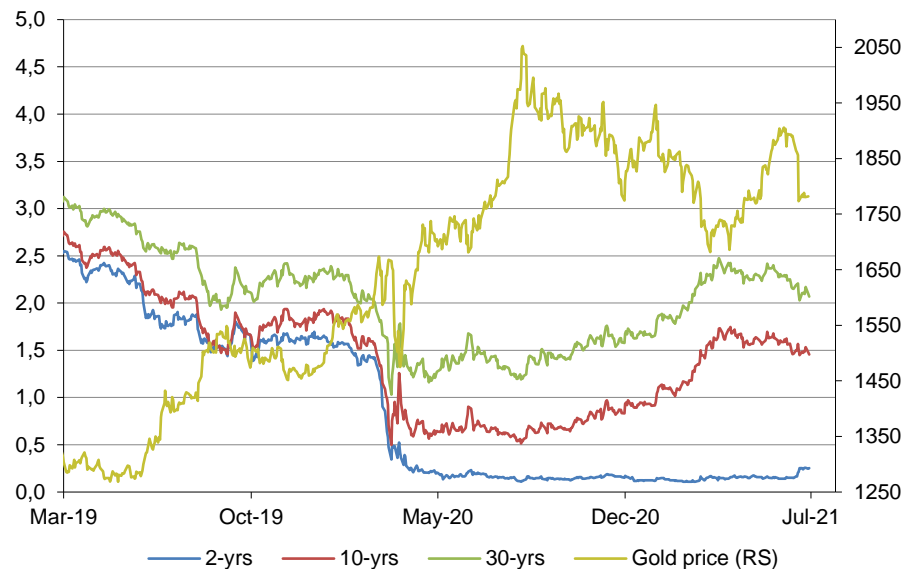
OUR TOP ISSUES

This is a short summary of our fortnightly Degussa Marktreport.

LOS INVERSORES CREEN LO IMPOSIBLE, LO QUE HACE RETROCEDER AL PRECIO DEL ORO

Desde su precio récord del 6 de agosto de 2020, el precio del oro ha bajado un 14% hasta los 1.750 USD/oz. Se trata, sin duda, de un comportamiento bastante decepcionante, sobre todo teniendo en cuenta la subida de aproximadamente el 27% del S&P 500, la fuerte expansión de la masa monetaria y el aumento de la inflación de los precios de los bienes en general. Parece que hay dos factores interrelacionados que han demostrado ser un lastre para el precio del oro (y de la plata, por cierto): los tipos de interés y la "red de seguridad" que la Reserva Federal (FED) ha puesto bajo los mercados financieros.

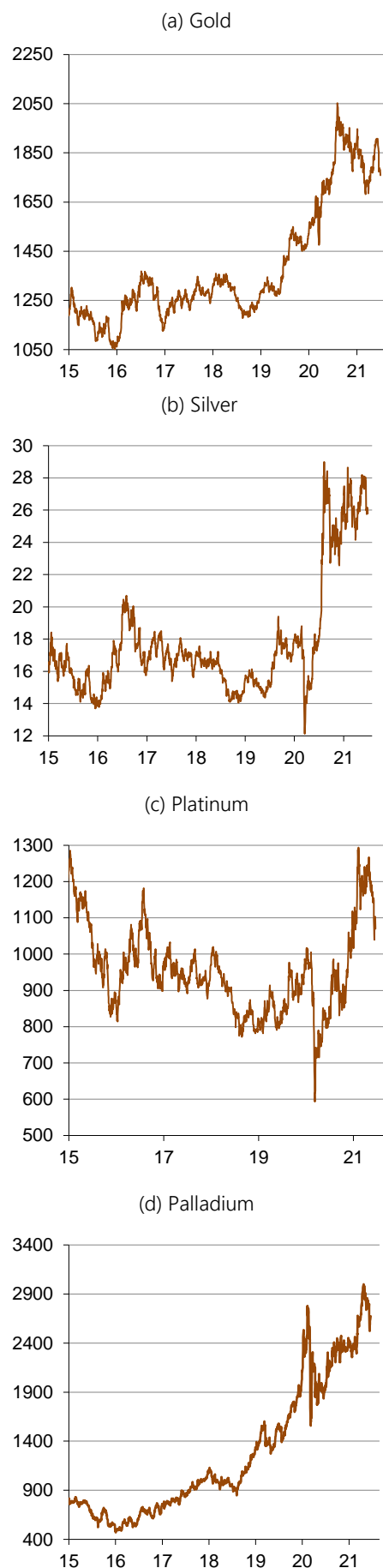
1 Higher interest rates dampen gold price
US interest rates in per cent and the price of gold (USD/oz)



Source: Refinitiv; graph Degussa.

Como muestra el gráfico, los tipos de interés estadounidenses a largo plazo empezaron a subir desde aproximadamente julio de 2020 hasta marzo de 2021. Esa subida fue acompañada de un descenso del precio del oro. La razón parece ser sencilla: el aumento de los rendimientos representa un mayor coste de oportunidad de mantener el oro. Como resultado de los rendimientos (algo) más altos, la demanda de oro y el precio del oro cayeron. Cuando los rendimientos

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



empezaron a disminuir a partir de marzo de 2021, el precio del oro se recuperó, ya que la tenencia de oro se hizo más atractiva desde la perspectiva del inversor, lo que llevó a un precio del oro más alto.

Cuando el presidente de la FED, Jerome J. Powell, anunció el 16 de junio de 2021 que el banco central podría adelantar sus primeras subidas de tipos de interés de 2024 a 2023, los rendimientos estadounidenses volvieron a subir. Pero sólo un poco. Por ejemplo, el rendimiento a 2 años subió al 0,26% desde el 0,165% anterior. Sin embargo, la subida del rendimiento fue suficiente para desanimar a los inversores que habían apostado por una continuación, si no una intensificación, de la política inflacionista de la FED. Las perspectivas de endurecimiento de la política de la FED (¡en dos años!) enviaron el precio del oro hacia abajo.

¿Es probable que la FED endurezca realmente su política monetaria? Para responder a esta pregunta, debemos prestar atención a la "red de seguridad" de la FED. Es "invisible", pero es real: La FED ha proporcionado a los mercados financieros - explícita o implícitamente- la promesa de evitar cualquier nueva crisis y de apuntalar el sistema emitiendo cualquier cantidad de crédito, y dinero que se considere necesaria. Esto ha disminuido la aversión al riesgo de los inversores. Como resultado, los inversores asumen riesgos adicionales en los mercados de acciones, bonos y viviendas, y exigen una compensación por riesgo relativamente baja.

Al mismo tiempo, las expectativas de inflación de los inversores se han mantenido relativamente moderadas, a pesar de los últimos y fortísimos repuntes de los precios de muchas materias primas, fabricantes y bienes de consumo. De hecho, hay pocos indicios que sugieran que los inversores estén a punto de huir de las monedas fiduciarias; o que estén perdiendo la confianza en la voluntad y la capacidad de los bancos centrales para preservar el poder adquisitivo de sus monedas fiduciarias. En otras palabras: los inversores creen que los bancos centrales serán capaces de hacer lo imposible.

Hacer lo imposible es, sin embargo, imposible. Los bancos centrales pueden, por supuesto, evitar otra crisis crediticia emitiendo nuevo dinero. También pueden preservar el poder adquisitivo del dinero dejando de imprimir cantidades cada vez mayores de dinero, lo que llevaría al colapso del sistema de moneda fiduciaria. Sin embargo, con el tiempo, los bancos centrales no pueden lograr ambos objetivos. El movimiento de los precios en los mercados financieros, sin embargo, sugiere que los inversores siguen confiando mucho en la omnipotencia de los bancos centrales.

Para abreviar, creemos que el precio actual del oro no refleja adecuadamente los verdaderos riesgos a los que se enfrentan los inversores en este sistema económico y monetario, riesgos que tarde o temprano se tendrán en cuenta en la evaluación de riesgos de los inversores. Es difícil decir dónde cotizará el precio del oro a corto plazo (es decir, en los próximos meses y trimestres), pero estoy bastante seguro de que será mucho más alto a medio y largo plazo, es decir, en uno o dos años.

PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
I. Actual	1758.8		25.9		1061.4		2708.6	
II. Gliding averages								
10 days	1786.2		26.2		1086.3		2633.1	
20 days	1835.3		27.0		1124.2		2716.7	
50 days	1834.6		27.1		1177.9		2815.7	
100 days	1791.7		26.6		1191.3		2663.5	
200 days	1831.4		25.7		1085.5		2503.6	
III. Estimates for end 2021	2448		47		1272		2710	
⁽¹⁾	39		82		20		0	
<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	53	-11	113	-10	39	-16	7
V. Annual averages								
2018	1253		17.1		947		857	
2019	1268		15.8		880		1019	
2020	1382		16.1		862		1511	

In Euro per ounce

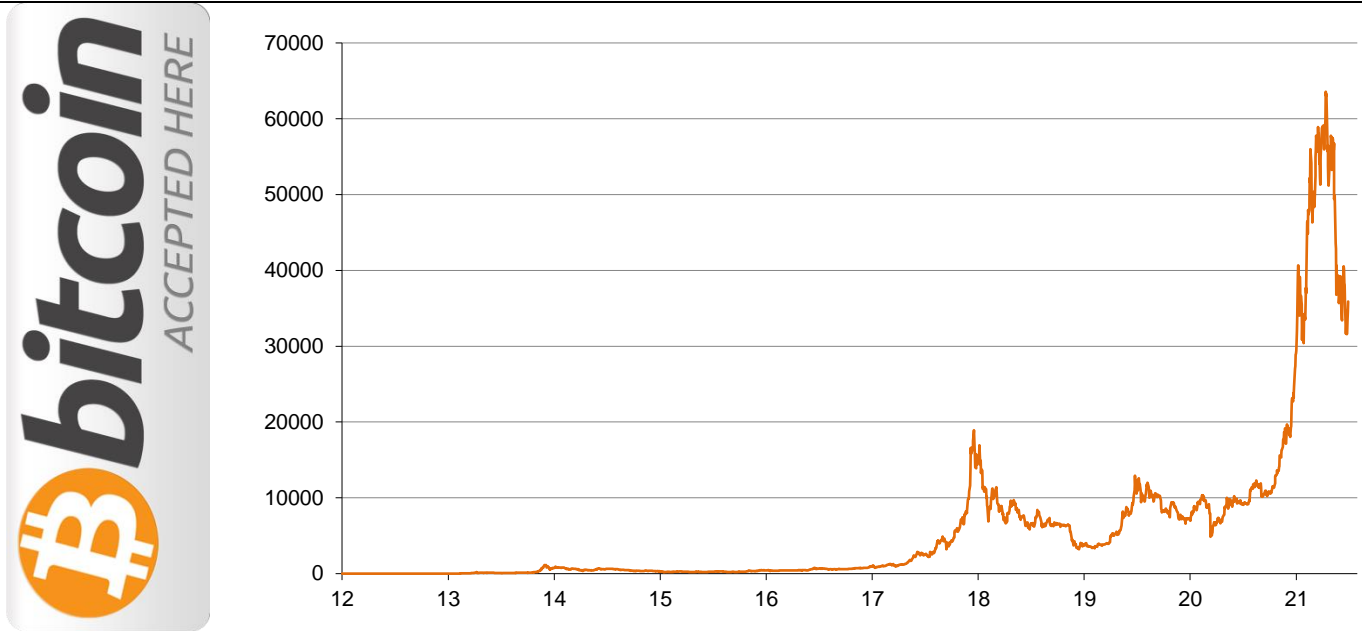
	Gold		Silver		Platinum		Palladium	
I. Actual	1481.8		21.8		894.2		2282.1	
II. Gliding averages								
10 days	1496.1		21.9		909.8		2205.4	
20 days	1522.9		22.4		932.8		2254.1	
50 days	1516.2		22.4		973.4		2327.1	
100 days	1489.2		22.1		990.3		2213.9	
200 days	1526.3		21.4		903.8		2086.0	
III. Estimates for end 2021	2044		39		1062		2263	
⁽¹⁾	38		80		19		-1	
<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	53	-13	113	-11	39	-16	7
V. Annual averages								
2018	1116		15		844		760	
2019	1072		13		743		863	
2020	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

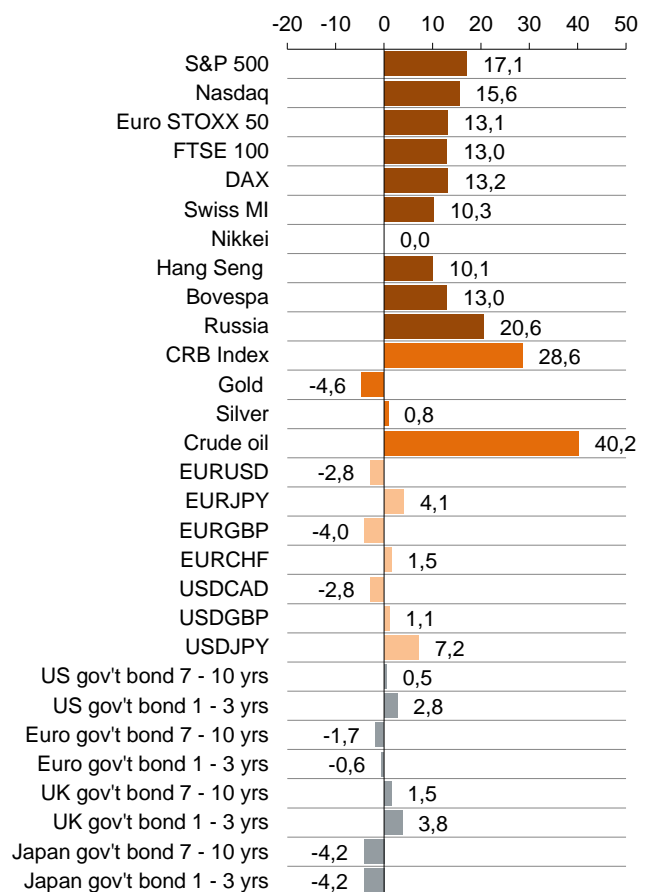
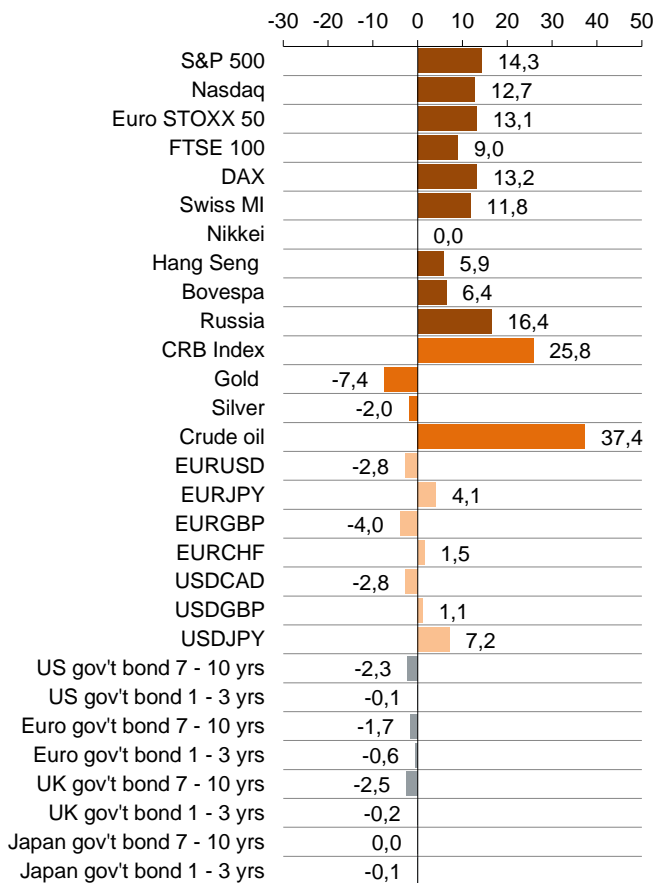


Source: Refinitiv; graph by Degussa.

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*

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2 June 2021	Gold And Inflation
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
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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
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9 April 2020	The Boom And Bust Theory That Does Not Crash
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13 February 2020	Gold-ETFs Versus Physical Gold: Difference Matters
30 January 2020	Do Not Think The Era Of Boom And Bust Has Ended
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19 December 2019	The Inflation Sham
5 December 2019	Why the Feared Crash Keeps Us Waiting

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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
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Hanover (shop & showroom): Theaterstraße 7 · 30159 Hanover
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Cologne (shop & showroom): Gereonstraße 18-32 · 50670 Cologne
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Munich (shop & showroom): Promenadeplatz 12 · 80333 Munich
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Munich (Old Gold Centre): Promenadeplatz 10 · 80333 Munich
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Retail buying and selling outlets around the world:

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Degussa 
GOLD UND SILBER.

Frankfurt Headquarters
Kettenhofweg 29 · 60325 Frankfurt
Phone: +49-69-860 068 – 0 · info@degussa-goldhandel.de