











## Precious metals prices, actual and projections (per ounce)

### In US-dollar

	Gold		Silver		Platinum		Palladium	
I. Actual	1,324.6		19.7		1,096.7		682.0	
II. Gliding averages								
5 days	1,327.1		19.8		1,094.9		668.1	
10 days	1,334.1		20.0		1,095.7		653.6	
20 days	1,337.9		19.6		1,070.5		625.5	
50 days	1,289.1		18.0		1,024.2		580.9	
100 days	1,269.0		17.1		1,011.5		580.9	
200 days	1,195.9		15.8		953.8		564.7	
III. Projections								
	<i>Range</i>		<i>Range</i>		<i>Range</i>		<i>Range</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>
Q3 2016	1,175	1,320	17.6	19.5	850	1,130	640	700
Q4 2016	1,251	1,360	17.1	20.1	800	1,170	660	730
Q1 2017	1,279	1,390	17.8	20.9	1,040	1,220	700	760
Q2 2017	1,306	1,420	18.5	21.8	1,080	1,270	730	790
IV. Annual averages								
2013	1,398		23.4		1,473		725	
2014	1,252		18.6		1,370		805	
2015	1,154		15.5		1,043		684	
2016 (projected)	1,209		17.3		931		619	

### In Euro

	Gold		Silver		Platinum		Palladium	
I. Actual	1,203.3		17.9		996.3		619.5	
II. Gliding averages								
5 days	1,203.5		17.9		992.9		605.9	
10 days	1,206.7		18.1		991.2		591.3	
20 days	1,208.3		17.7		966.8		564.9	
50 days	1,153.2		16.1		916.3		519.8	
100 days	1,129.7		15.2		900.4		517.1	
200 days	1,078.7		14.3		860.2		509.6	
III. Projections								
	<i>Range</i>		<i>Range</i>		<i>Range</i>		<i>Range</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>
Q3 2016	1,058	1,189	15.8	17.6	766	1,018	577	631
Q4 2016	1,180	1,283	16.1	19.0	755	1,104	623	689
Q1 2017	1,279	1,390	17.8	20.9	1,040	1,220	700	760
Q2 2017	1,306	1,420	18.5	21.8	1,080	1,270	730	790
IV. Annual averages								
2013	1,052		18		1,108		545	
2014	949		14		1,036		611	
2015	1,045		14		945		619	
2016 (projected)	1,098		16		846		562	

Source: Bloomberg; own calculations. Projections of Degussa Goldhandel GmbH (end of quarter); numbers are rounded.



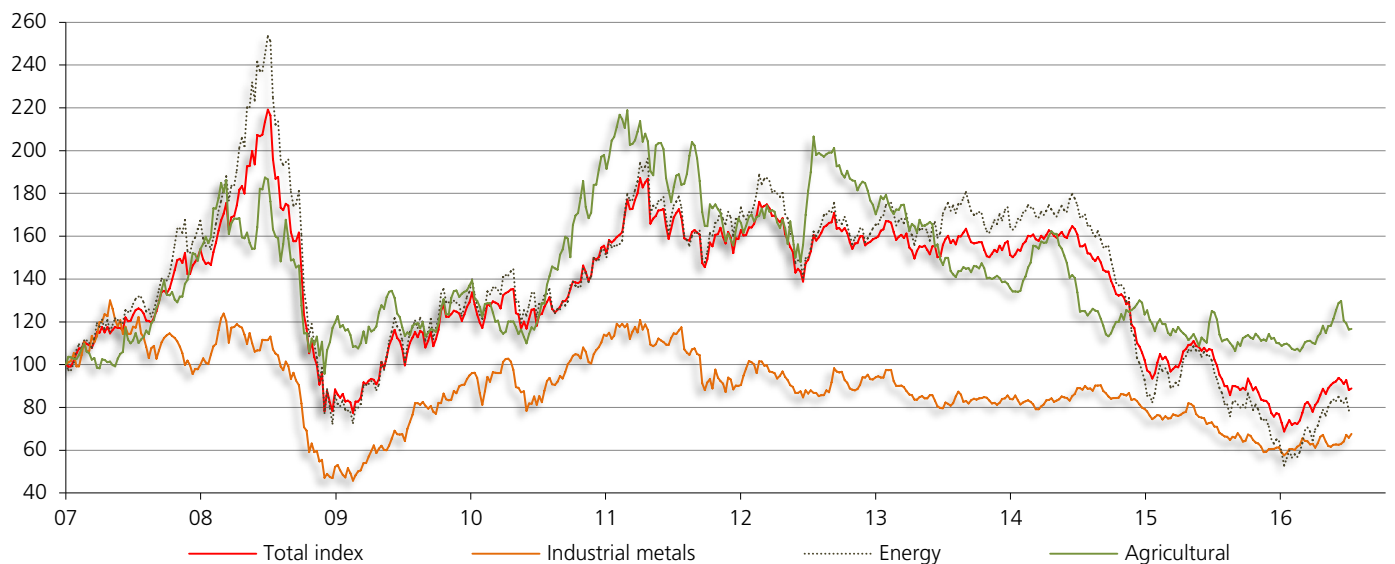
## Commodity prices

### Selected commodity prices

	Actual price in US-dollar	Change against (in percent):					Volatility (in percent):	
		1 week	1 mth	3 mths	6 mths	12 mths	30 days	90 days
<b>I. Energy</b>								
WTI crude oil	44.31	-3.9	-6.7	5.8	9.8	-28.7	44.8	37.6
Brent crude oil	45.87	-1.9	-4.6	9.9	15.2	-32.8	45.5	38.7
Gasoline	134.85	-1.6	-15.5	-6.4	0.9	-29.5	41.1	34.6
Heating oil	136.01	-3.7	-3.3	9.6	15.3	-31.4	43.4	37.6
Gas oil	404.00	-4.0	-4.9	6.2	15.3	...	37.1	35.5
Natural gas	2.67	-4.7	10.7	20.7	8.1	-15.1	39.0	37.2
<b>II. Agriculture</b>								
Corn	338.50	-6.6	-14.4	-8.2	-13.9	-21.4	35.8	28.2
Wheat	416.00	-4.4	-16.5	-15.1	-16.7	-34.1	24.0	27.8
Soy beans	995.75	-5.9	-1.2	7.7	11.5	2.8	37.0	26.8
Coffee	146.35	1.6	18.6	11.5	20.1	0.8	30.0	30.6
Sugar	19.50	-0.4	17.5	24.9	47.3	39.4	33.8	31.4
Cotton	72.39	10.0	15.4	25.3	17.9	9.4	26.2	19.9
<b>III. Industrial metals</b>								
Aluminum	1601.00	-3.7	-4.6	5.3	5.4	-5.3	16.6	17.0
Copper	4976.00	5.6	-1.5	2.7	9.1	-13.7	20.8	20.2
Zinc	2254.00	5.2	16.3	24.1	38.9	12.7	23.2	26.0
Lead	1862.00	2.5	3.2	9.2	8.4	5.8	19.5	22.4
Iron ore	55.80	0.2	-15.2	4.9	34.8	-9.3	...	...
<b>IV. Precious metals</b>								
Gold	1325.39	-3.0	2.5	7.5	18.5	12.9	18.3	16.2
Silver	19.70	-2.8	10.4	28.1	38.1	25.5	29.5	25.6
Platinum	1096.84	0.0	1.9	12.4	25.9	1.5	20.8	22.8
Palladium	681.90	10.3	9.5	21.1	36.5	1.1	24.4	27.4
<b>V. Ratios</b>								
Gold-silver	67.28	-1.1	-7.2	-16.0	-13.9	-10.0	22.2	17.4
Gold-platinum	1.21	-2.4	0.7	-4.3	-5.4	11.3	18.3	15.3
Gold-palladium	1.94	-11.6	-5.7	-11.2	-13.4	11.6	35.6	28.1
Palladium-platinum	0.62	10.5	6.8	7.8	9.1	-0.3	27.9	23.0

Source: Bloomberg; own calculations.

### S&P commodity prices (in US dollar terms)

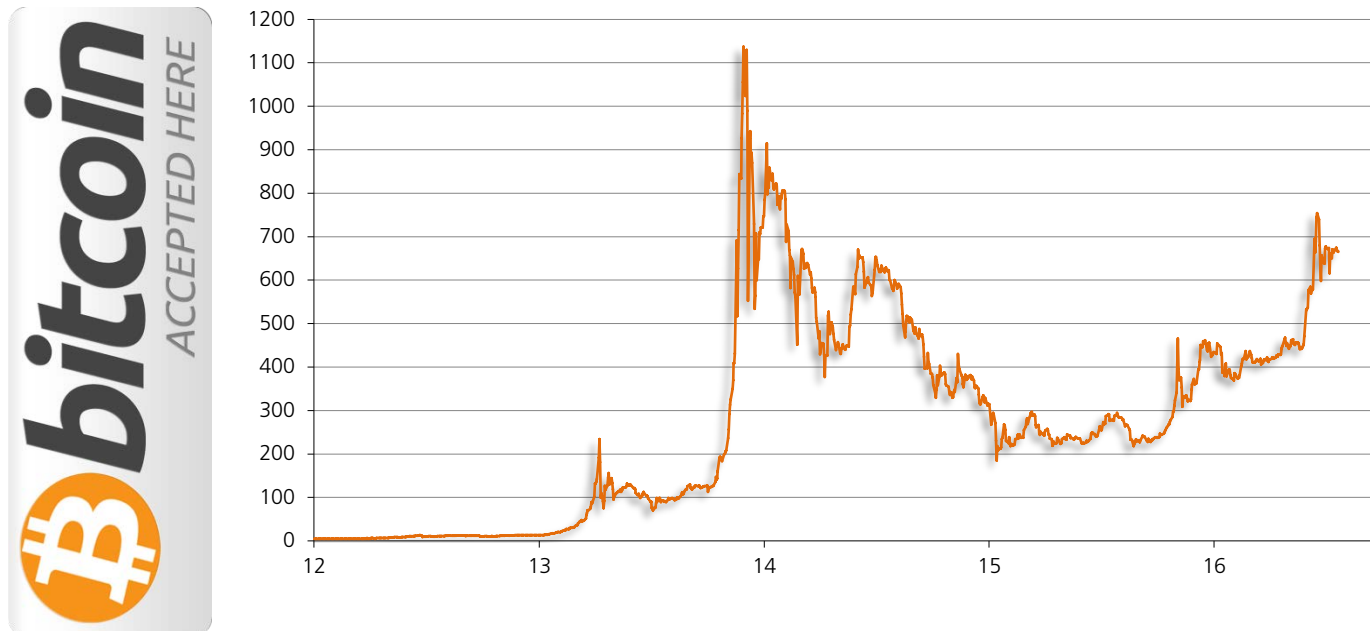


Source: Bloomberg. Series are indexed (January 2007 = 100).



## Bitcoin, performance of various asset classes

Bitcoin in US-Dollar

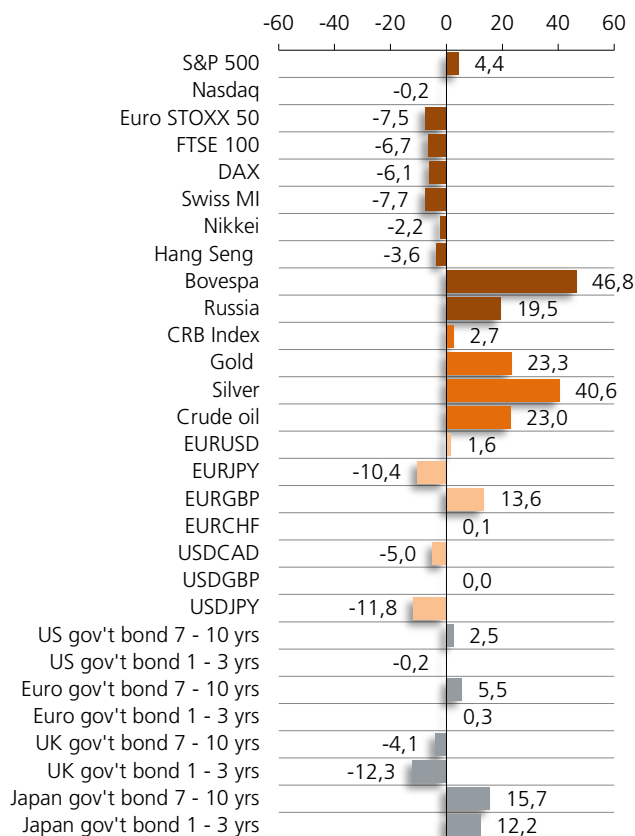
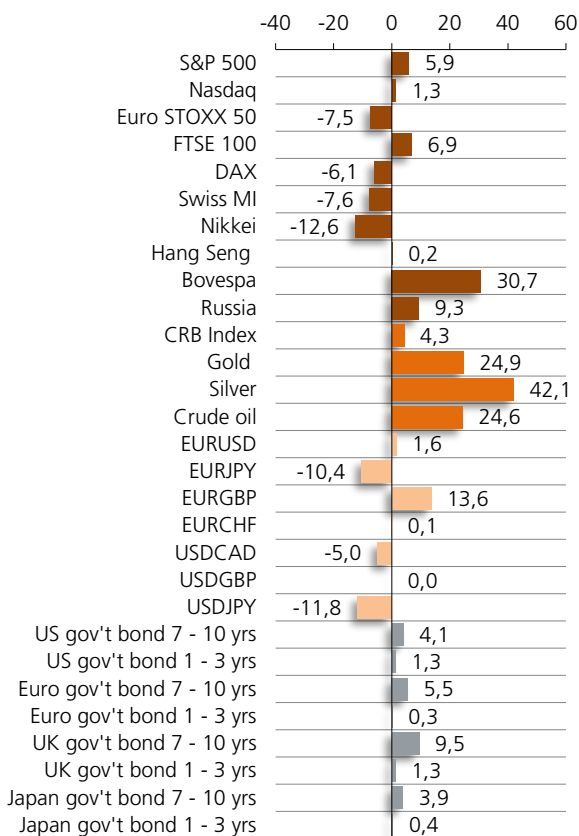


Source: Bloomberg.

### Performance of stocks, commodities, FX and bonds

(a) In national currencies

(b) In euro



Source: Bloomberg; own calculations.

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**Articles in earlier issues of the *Degussa Market Report***

Issue	Content
22 July 2016	The Demise of the Interest Rate - the Comeback of Gold Money
8 July 2016	Escaping the Euro Trap
24 June 2016	The Credit Cycle and the Price of Gold
10 June 2016	US Fed wants to raise rates further - investors should cling to gold and stocks
27 May 2016	The Illusion of Central Bank Independence and the Consequence for the Gold Price
13 May 2016	The Fight Against "Secular Stagnation" and What It Means for Gold and Silver Prices
29 April 2016	US dollar dominance - challenged by gold
15 April 2016	A World without Returns
1 April 2016	Helicopter Euros Hovering on the Horizon
18 March 2016	Gold and stocks protect against 'helicopter-euros'

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