

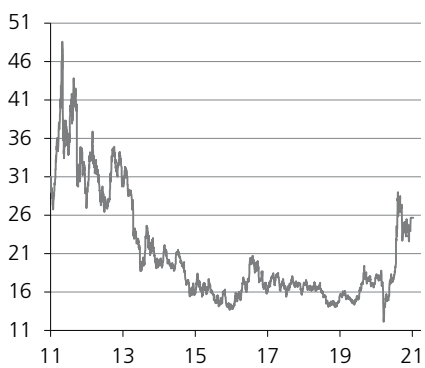
28 January 2021

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
<b>I. In US-dollar</b>				
Gold	1.840.4	-0.4	-2.4	15.8
Silver	25.2	-0.7	8.6	39.8
Platinum	1.062.4	-0.2	19.6	11.1
Palladium	2.300.8	-2.9	-0.2	1.0
<b>II. In euro</b>				
Gold	1.520.0	0.5	-5.5	6.1
Silver	20.8	0.3	5.0	28.1
Platinum	877.7	0.8	15.6	1.7
Palladium	1.900.0	-2.0	-3.5	-7.5
<b>III. Gold price in other currencies</b>				
JPY	191.980.0	-0.1	-3.4	11.4
CNY	11.901.9	-0.6	-7.0	7.9
GBP	1.348.5	-1.0	-7.6	12.0
INR	134.411.2	1.9	-3.1	18.2
RUB	140.395.7	2.9	-4.0	38.1

Source: Refinitiv; calculations by Degussa.

## OUR TOP ISSUES

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

## IT IS HIGH TIME TO BUY PHYSICAL GOLD AND SILVER

Central banks around the world can be expected to keep expanding the quantity of money: It is widely considered to be "good policy" to print up ever greater amounts of new money as a reaction to the economic collapse caused by the politically dictated lockdown. The rising money supply is very likely to push up prices – be it consumer prices or asset prices or a combination of both.

### 1 Monetary liquidity up, gold price up

Total US liquidity<sup>(1)</sup> in USD bn and the price of gold (USD/oz)



Source: Refinitiv; graph Degussa. Central bank deposits plus M2.

With the artificially suppressed US interest rates, global financial markets have lost their most important 'compass'. Trying to assess the fundamental value of, say, stocks, bonds, derivatives, and real estate is like fishing in murky waters, or engaging in blind guesswork. In such a scenario, chaotic consequences can be expected for financial markets and real economies.

It is against this backdrop that the relative attractiveness of holding gold and silver increases from an investor's viewpoint. The purchasing power of gold and silver cannot be debased by central banks running the printing presses. Moreover, gold and silver – in contrast to bank deposits and short-term debt – do not carry a credit default risk. It is high time to buy physical gold and silver. Prices are still attractive for those seeking to build up gold and silver positions.

## PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
<b>I. Actual</b>	<b>1841.5</b>		<b>25.3</b>		<b>1065.7</b>		<b>2304.5</b>	
II. Gliding averages								
10 days	1848.8		25.4		1097.0		2367.3	
20 days	1869.8		25.8		1087.8		2380.3	
50 days	1856.7		25.1		1037.9		2358.5	
100 days	1880.7		24.8		963.1		2346.5	
200 days	1850.0		22.7		908.1		2185.6	
<b>III. Estimates for end 2021</b>	<b>2448</b>		<b>47</b>		<b>1272</b>		<b>2710</b>	
<sup>(1)</sup>	33		86		19		18	
<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
<sup>(1)</sup>	-5	46	-9	118	-11	38	-1	26
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

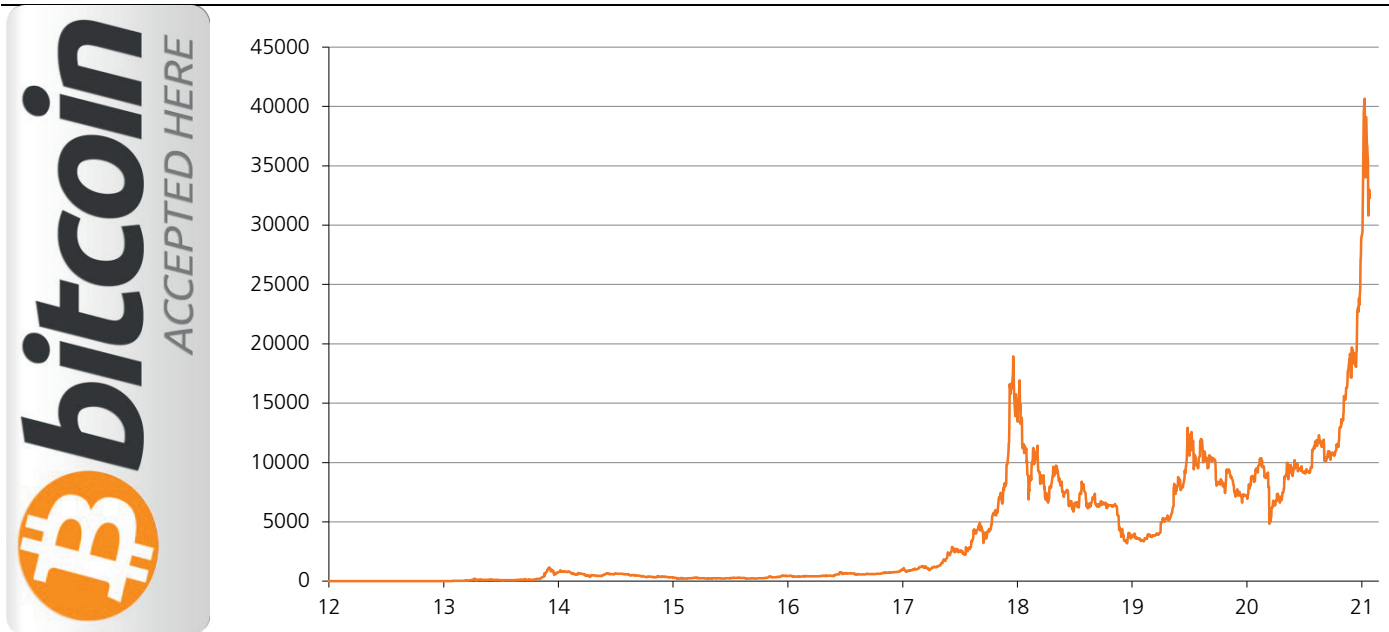
	Gold		Silver		Platinum		Palladium	
<b>I. Actual</b>	<b>1521.7</b>		<b>20.9</b>		<b>880.6</b>		<b>1904.2</b>	
II. Gliding averages								
10 days	1524.9		20.9		904.8		1952.5	
20 days	1535.5		21.2		893.3		1954.8	
50 days	1531.3		20.7		855.8		1945.3	
100 days	1574.4		20.8		805.0		1963.9	
200 days	1586.6		19.4		777.2		1871.4	
<b>III. Estimates for end 2021</b>	<b>2044</b>		<b>39</b>		<b>1062</b>		<b>2263</b>	
<sup>(1)</sup>	34		88		21		19	
<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	10.0	46.6	800	1240	1920	2450
<sup>(1)</sup>	-3	49	-52	123	-9	41	1	29
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.

<sup>(1)</sup> On the basis of actual prices.

# BITCOIN, PERFORMANCE OF VARIOUS ASSET CLASSES

## Bitcoin in US dollars

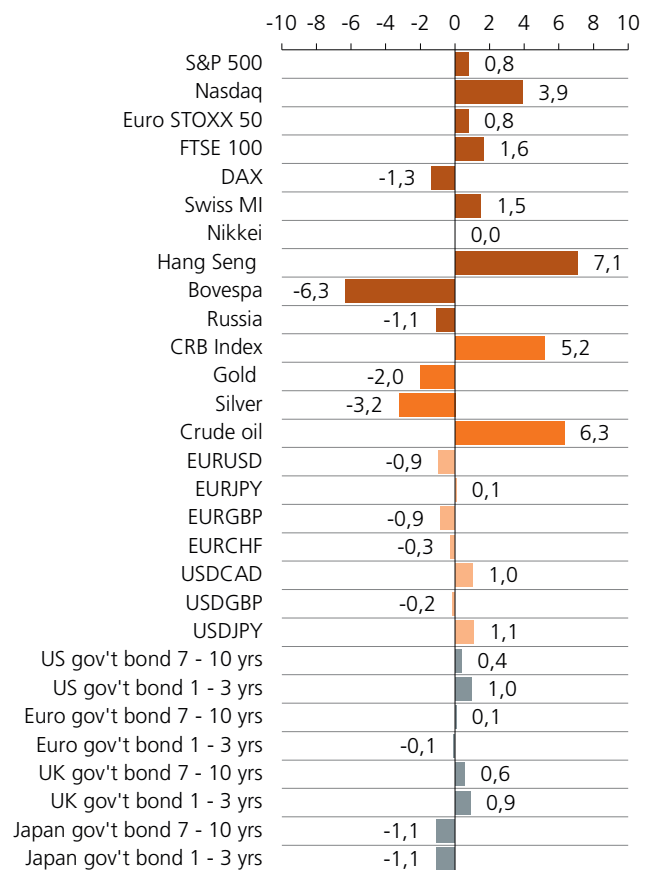
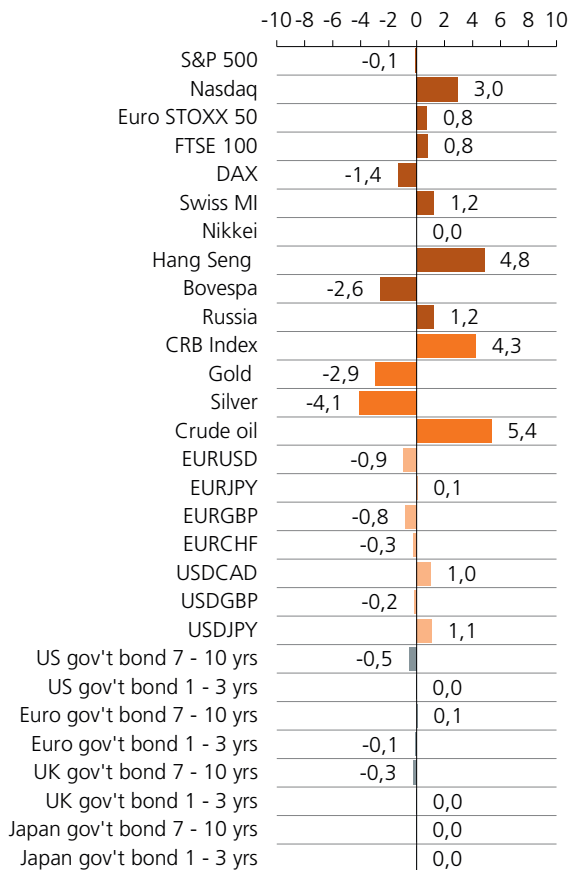


Source: Refinitiv; graph by Degussa.

## 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
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
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
29 August 2019	The Disaster of Negative Interest Rate Policy
15 August 2019	The Gold Bull Market Is Back
1 August 2019	Gold And Silver Prices – Get Going!
19 July 2019	Facebook's Fake Money
4 July 2019	It Looks Like A Gold Bull Market, It Feels Like A Gold Bull Market – Maybe It Is A Gold Bull Market?

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[www.degussa-goldhandel.de/de/marktreport.aspx](http://www.degussa-goldhandel.de/de/marktreport.aspx).

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GOLD UND SILBER.

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