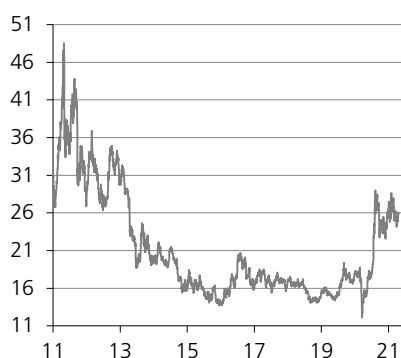


## USD per ounce of gold



## 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	1.793.7	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
<b>II. In euro</b>				
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
<b>III. Gold price in other currencies</b>				
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

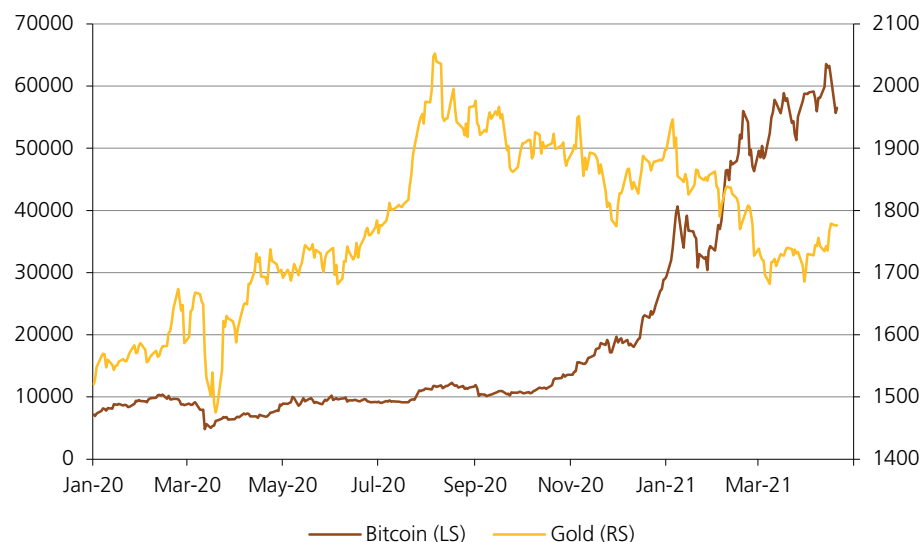
This is a short summary of our fortnightly **Degussa Marktreport**.

## BITCOIN AND THE GOLDEN OPPORTUNITY

The rise of the Bitcoin price is certainly exceptional. From the beginning of 2020 to April 2021 alone, it gained 687 per cent. Had you invested, say, 1.000 USD in Bitcoin, you would own an equivalent of 7.870 USD. Whether the extraordinary ascent of Bitcoin and other crypto units is justified, will prove sustainable or will be reversed at some point is hotly debated. I can assure you, dear readers, that this article will not provide you with a final answer. I would, however, like to make three points in this context.

### 1 Gold price has been lagging behind

Bitcoin price per USD and gold price (USD/oz)



Source: Refinitiv; calculations Degussa. Daily prices.

Point number one: If and when an asset gains in market price very strongly and in a relatively short period, it often encourages additional buyers – well known as speculators and “dumb money” – to jump on the bandwagon. This, in turn, adds to the upwards pressure on the market price of an asset and carries the risk of driving said asset’s market price into bubble territory.

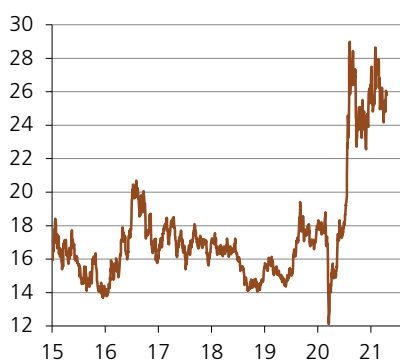
Point number two: Monetary policy is outlandishly expansionary. Interest rates are very low (in real terms), credit flows easily, and the money supply is growing rapidly. This is a monetary environment that encourages investors to act carelessly. Not only do they tend to take on more and more risk, but they also get carried away by the impression of unlimited and endless market liquidity.

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

(a) Gold



(b) Silver



(c) Platinum



(d) Palladium



Point number three: The Bitcoin space is no longer populated by “die-hard Bitcoin hodlers”, who hold their “private keeps” close to their chests. Wall Street and Main Street have recently also flooded into cryptos – most of them seeking to participate from the price gains of the Bitcoin rather than intending to pay their bills with Bitcoins or betting that Bitcoin will become the money of the future of this world.

In other words: Monetary conditions are excessively easy; a growing number of speculators and ignorant people appear on the buy side; and crypto markets are probably red hot. Against this backdrop, one is well advised to remain cautious when it comes to expanding one’s Bitcoin exposure.

It is worth keeping an eye out for opportunities, especially for those assets that have not been on the wish list of the herd of investors lately. Clearly, gold and silver come to mind. The rise of Bitcoin has outrun gold and silver big time: Since January 2020, the gold price gained a mere 16 per cent, the silver price 45 per cent.

In view of the risks building up in the global financial and economic system, and taking into account the latest lack of interest in “the ultimate means of payment” due to the “crypto hype”, it might not be disproportionate to expect that gold and silver, at current prices, offer a substantial upward potential as well as a rather attractive risk-return profile for the long-term oriented investor – in other words: a golden opportunity.

## PRECIOUS METALS PRICES

In US-Dollar per ounce

	Gold		Silver		Platinum		Palladium	
<b>I. Actual</b>	<b>1790.9</b>		<b>26.5</b>		<b>1210.9</b>		<b>2869.8</b>	
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	
<b>III. Estimates for end 2021</b>	<b>2448</b>		<b>47</b>		<b>1272</b>		<b>2710</b>	
<sup>(1)</sup>	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
<sup>(1)</sup>	-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

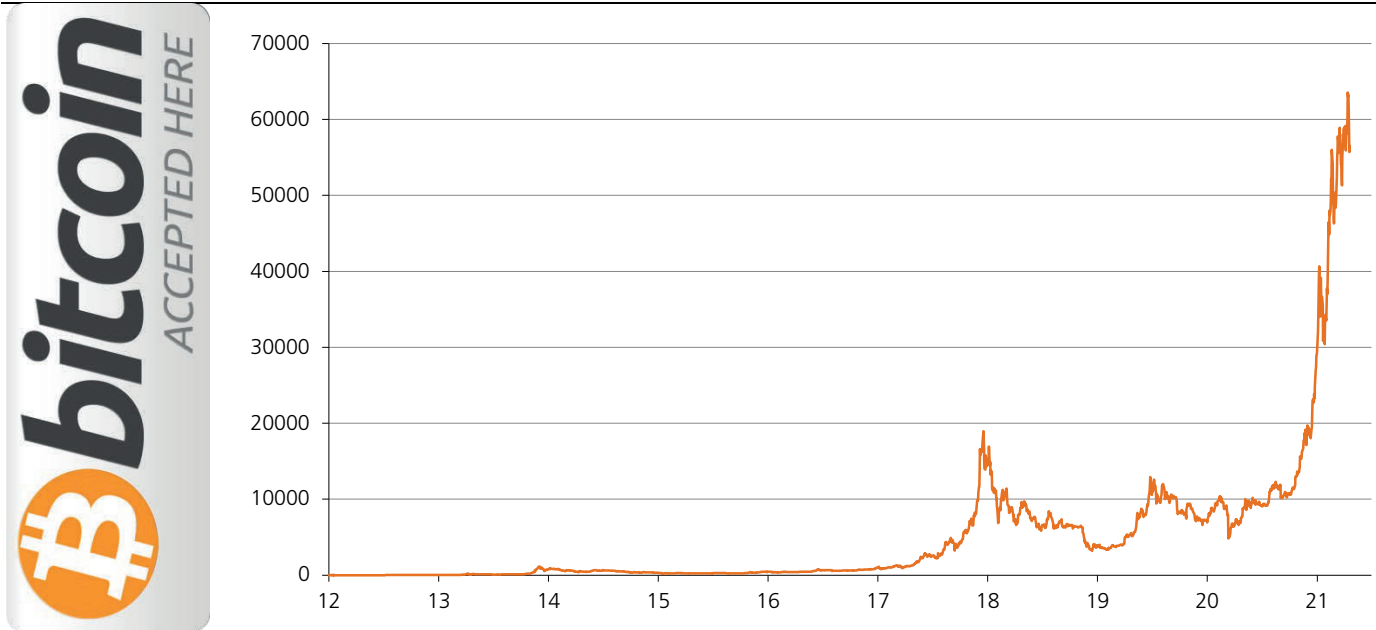
	Gold		Silver		Platinum		Palladium	
<b>I. Actual</b>	<b>1487.6</b>		<b>22.0</b>		<b>1005.8</b>		<b>2383.8</b>	
II. Gliding averages								
10 days	1468.5		21.4		1003.3		2264.3	
20 days	1465.7		21.2		1005.3		2246.9	
50 days	1462.1		21.7		1007.2		2100.7	
100 days	1496.2		21.5		942.7		2016.4	
200 days	1559.0		21.3		856.1		1972.1	
<b>III. Estimates for end 2021</b>	<b>2044</b>		<b>39</b>		<b>1062</b>		<b>2263</b>	
<sup>(1)</sup>	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
<sup>(1)</sup>	-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.

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

# BITCOIN, PERFORMANCE OF VARIOUS ASSET CLASSES

## Bitcoin in US dollars

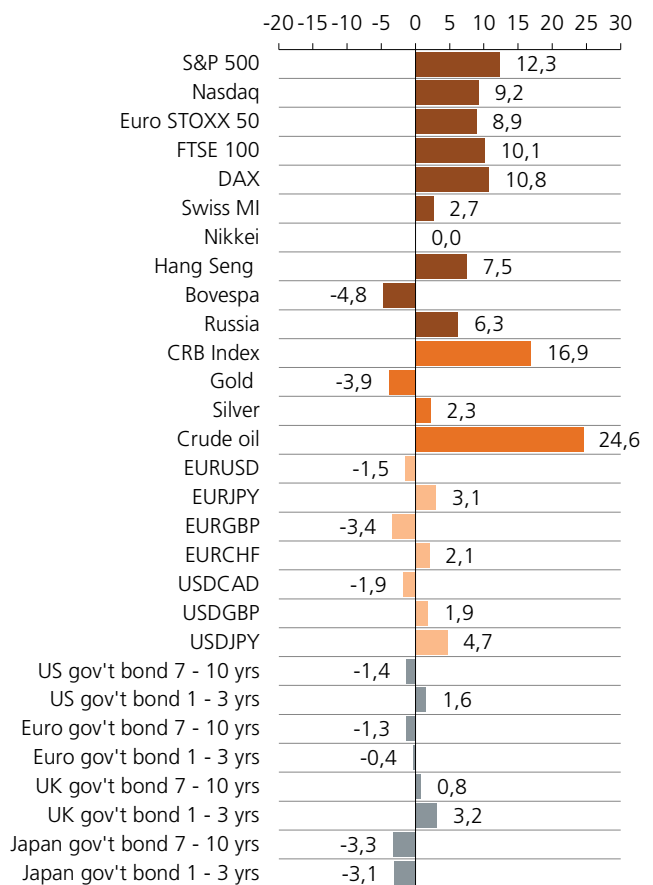
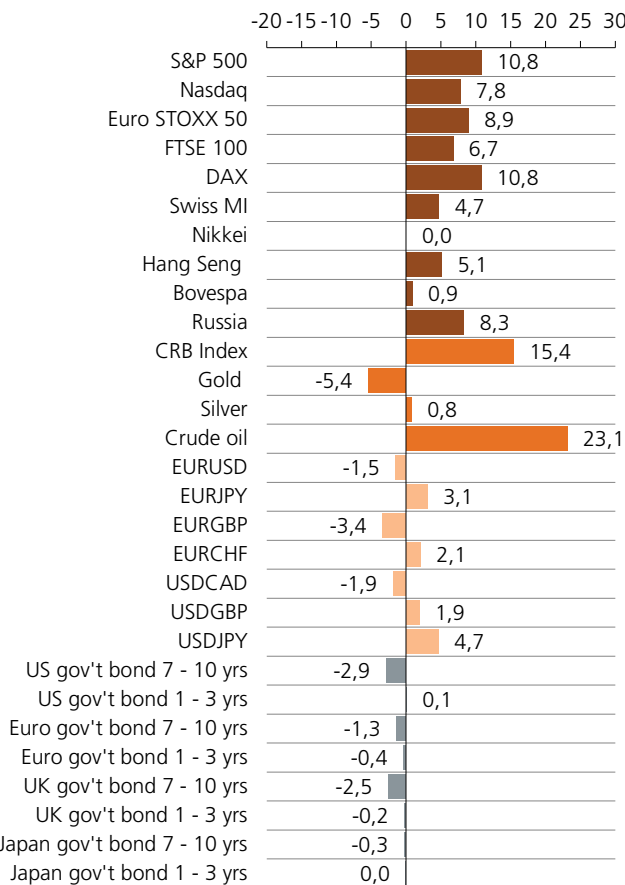


Source: Refinitiv; graph by Degussa.

## 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
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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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
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24 October 2019	The Inflationary Supply Of Unbacked US Dollars And The Price Of Gold
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26 September 2019	The US Dollar Beast

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