

Market Briefing: Gold

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December 28, 2023

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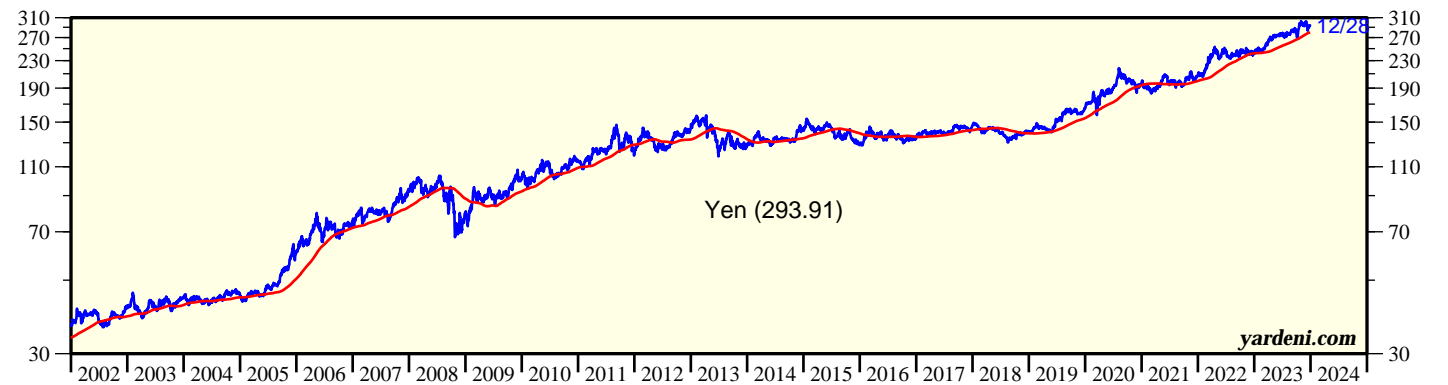
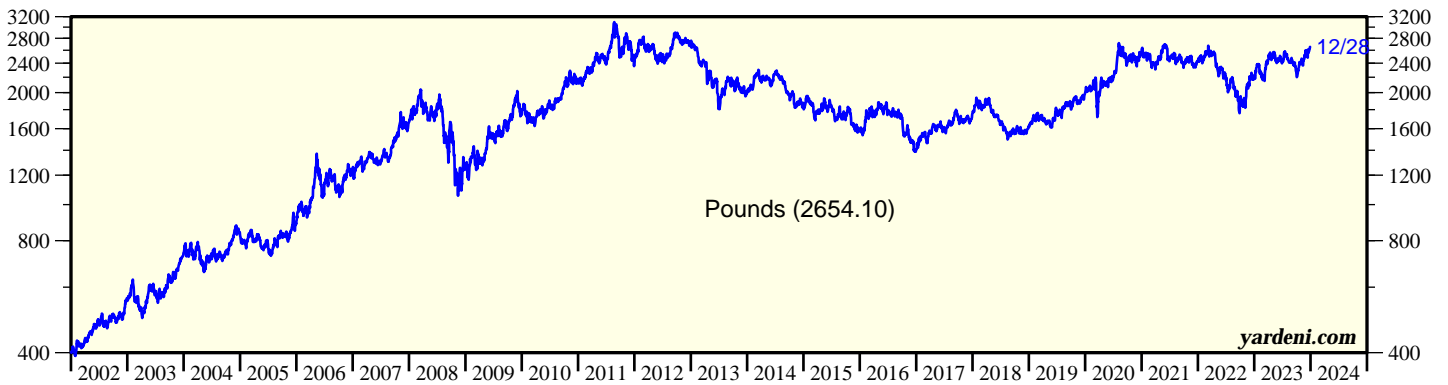
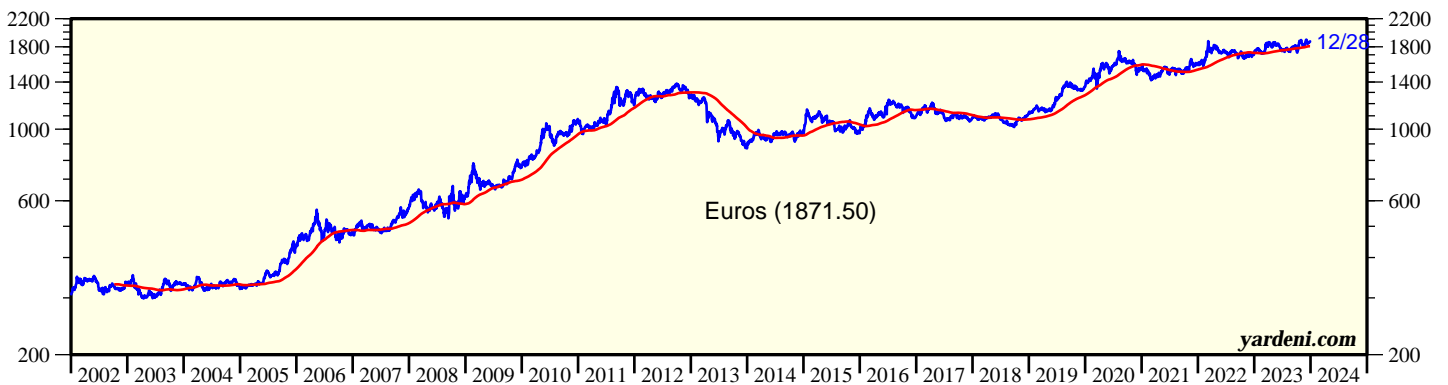
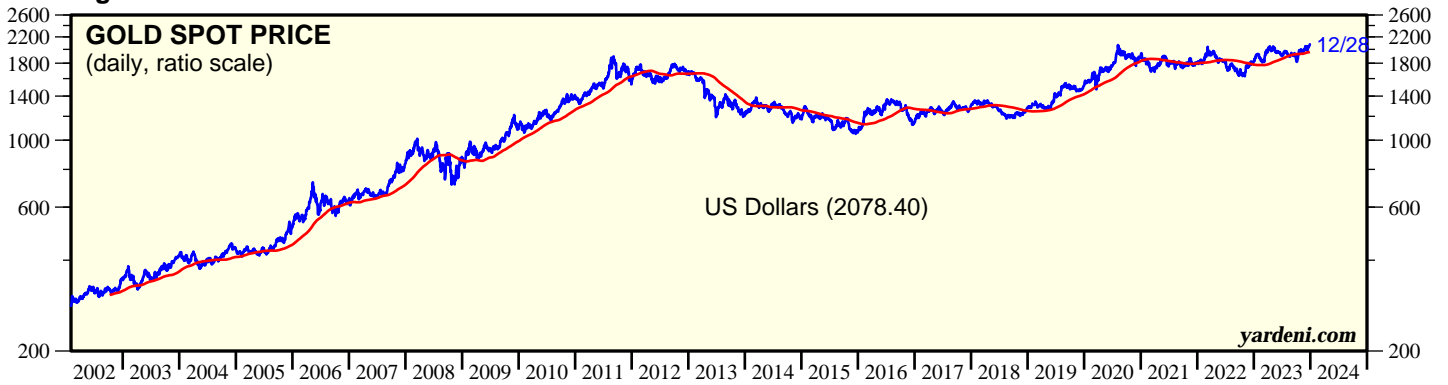
thinking outside the box

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Gold Price

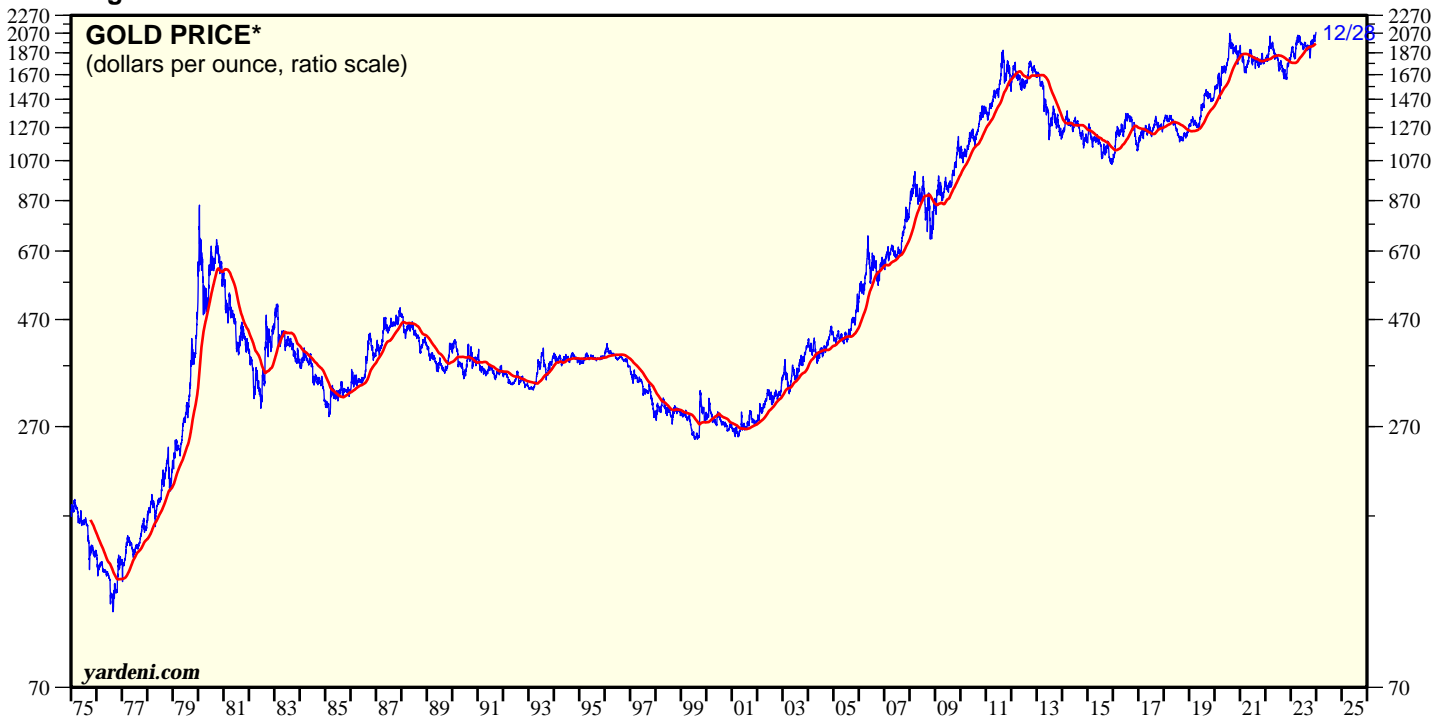
Figure 1.



— 200-day moving average
Source: Haver Analytics.

Gold Price: Nominal & Real

Figure 2.

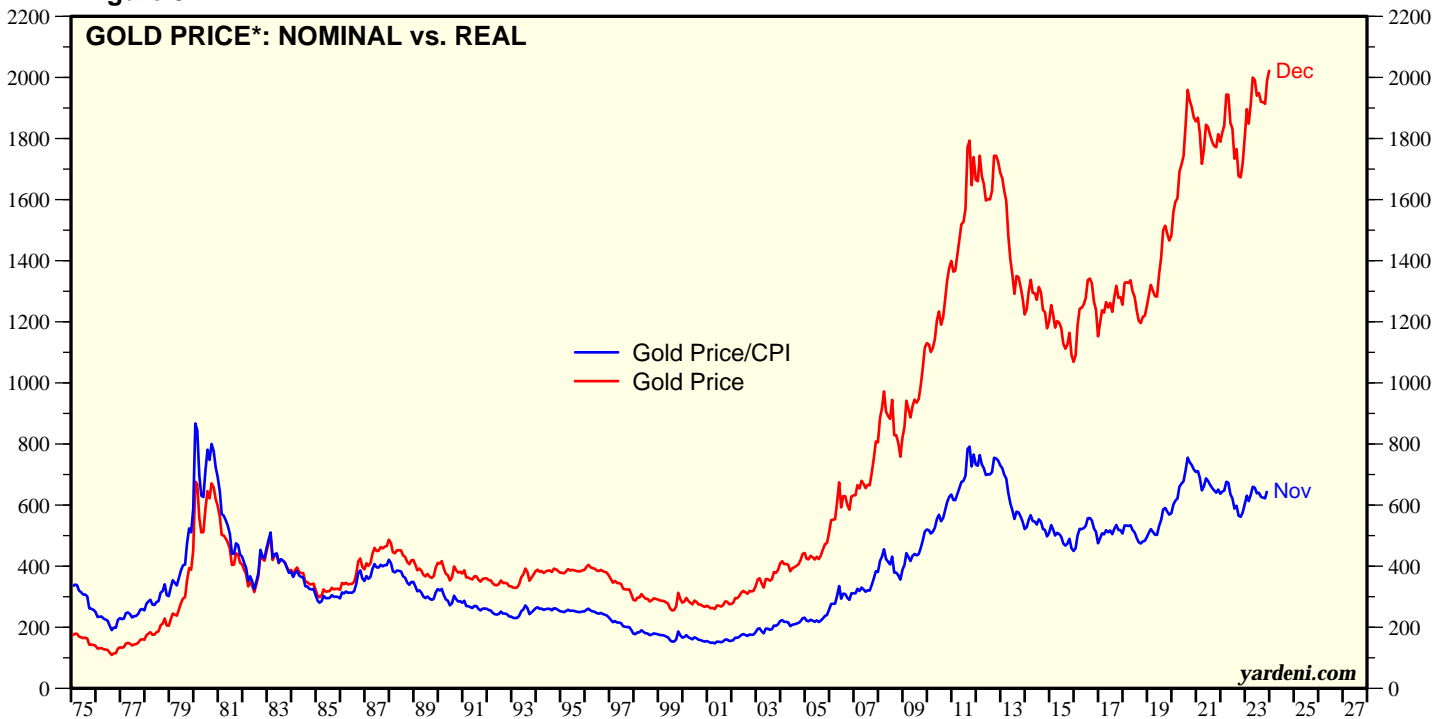


— 200-day moving average

* Cash price.

Source: Haver Analytics.

Figure 3.



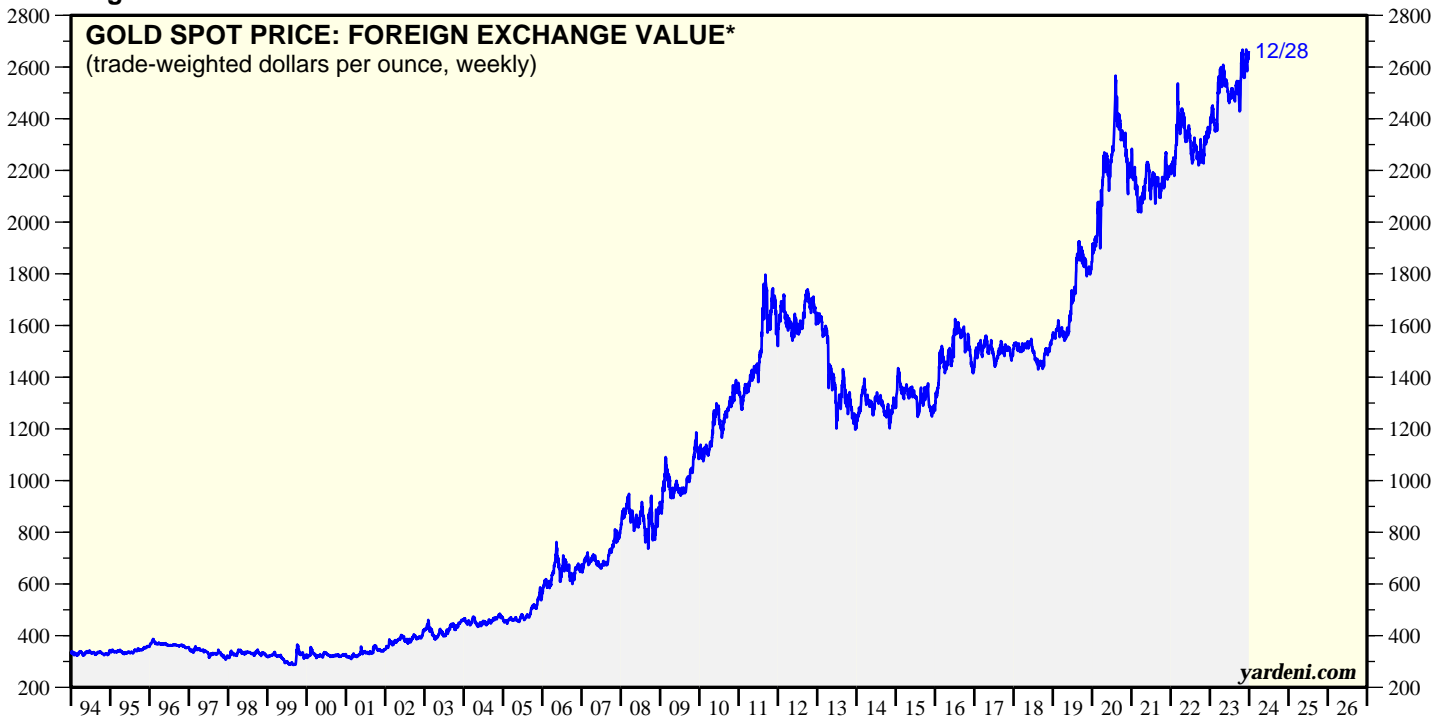
CPI = 100 on 1982-84.

* Cash price. London gold bullion, PM Fix.

Source: US Department of Labor, Bureau of Labor Statistics and Haver Analytics.

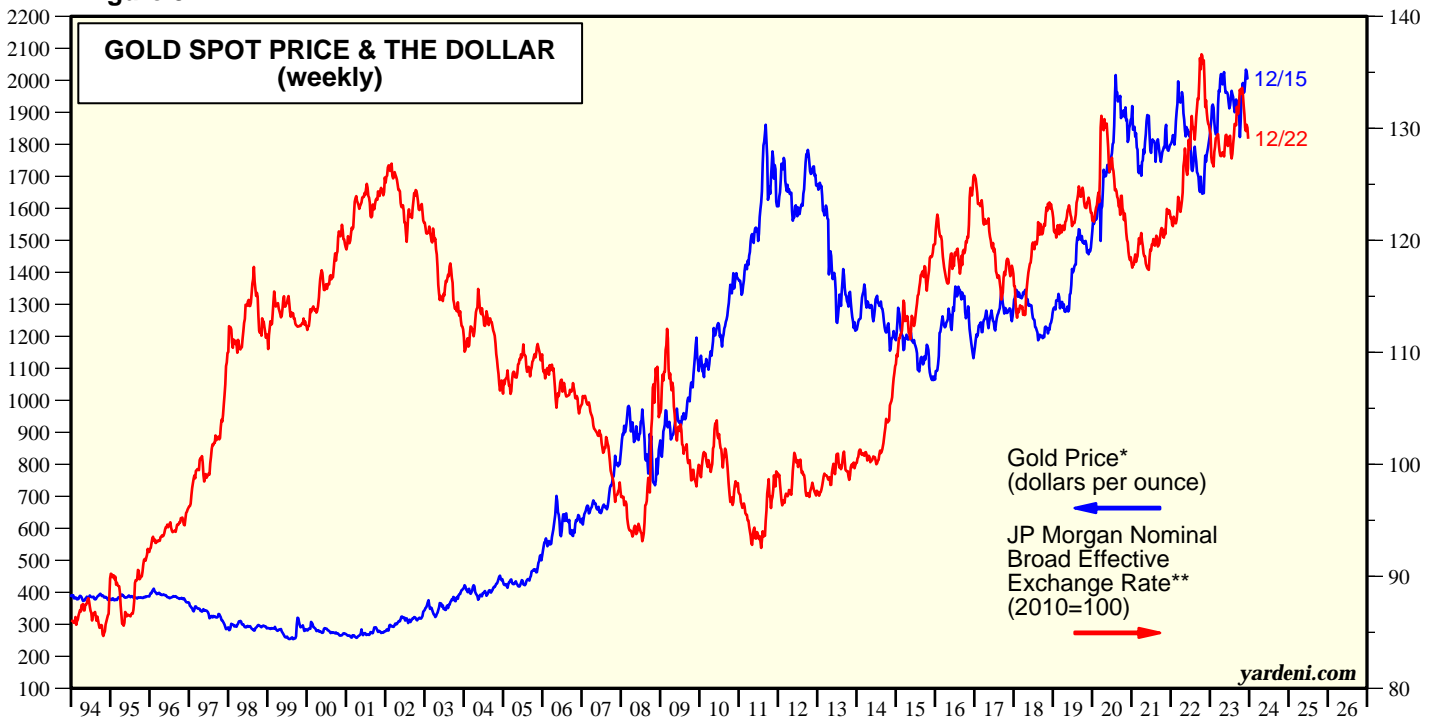
Gold vs. Dollar

Figure 4.



* Using JP Morgan trade-weighted dollar.
Source: Haver Analytics and JP Morgan.

Figure 5.

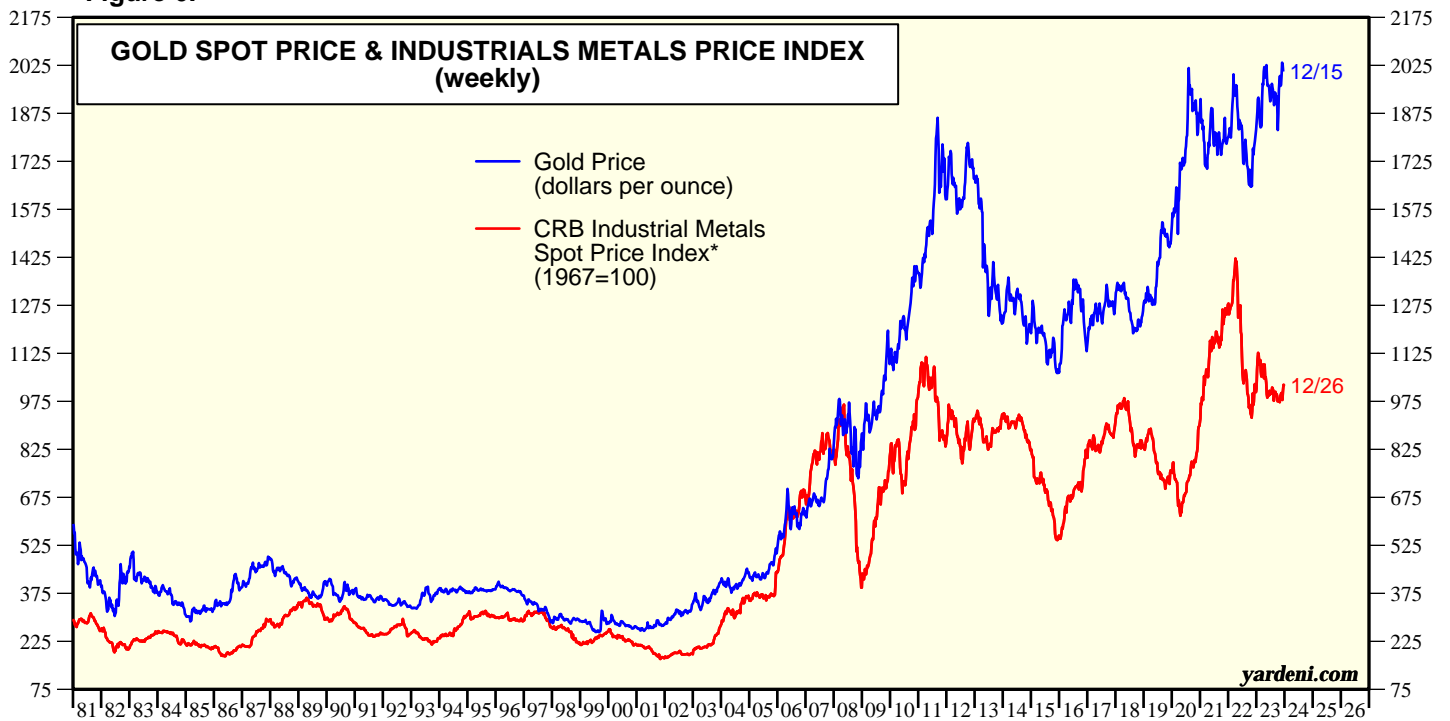


* Cash price London gold bullion, PM Fix.

** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Haver Analytics and JP Morgan.

Gold & Commodity Prices

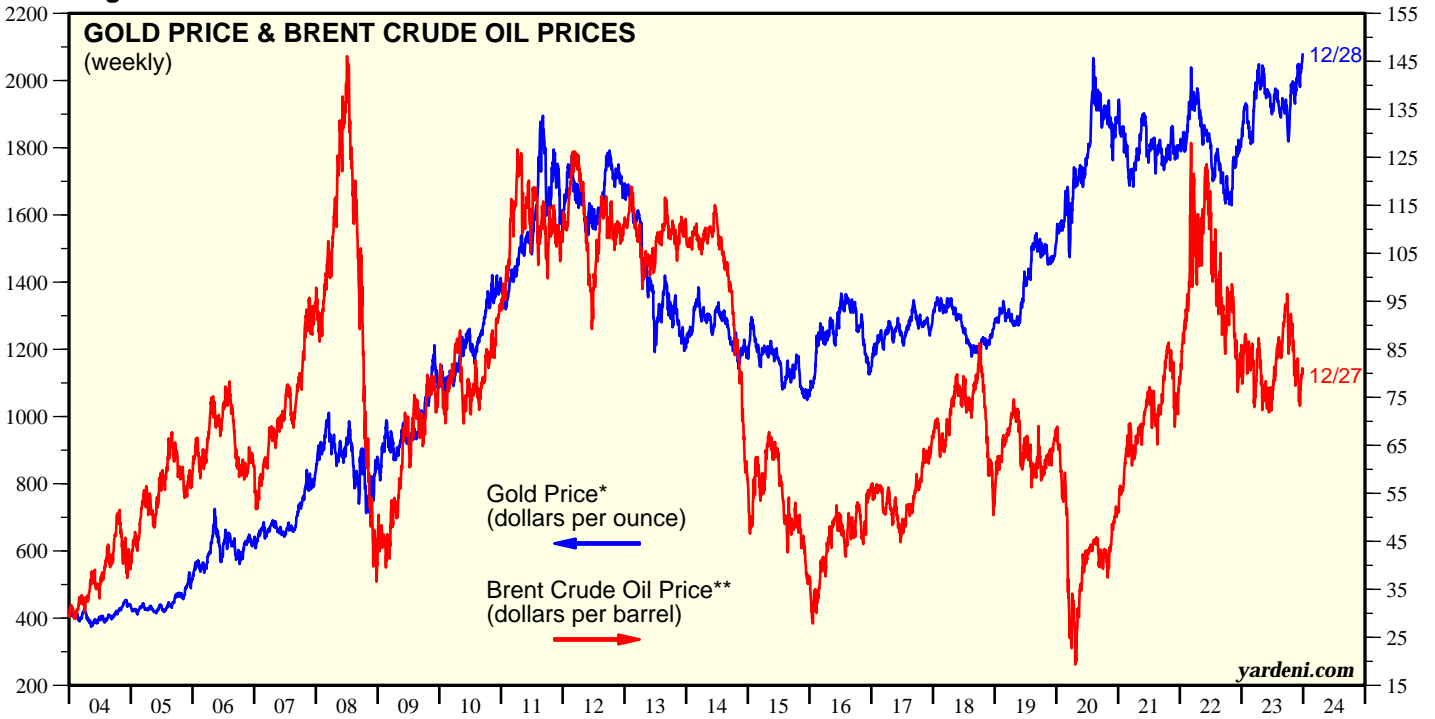
Figure 6.



* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.
Source: Haver Analytics and Commodity Research Bureau.

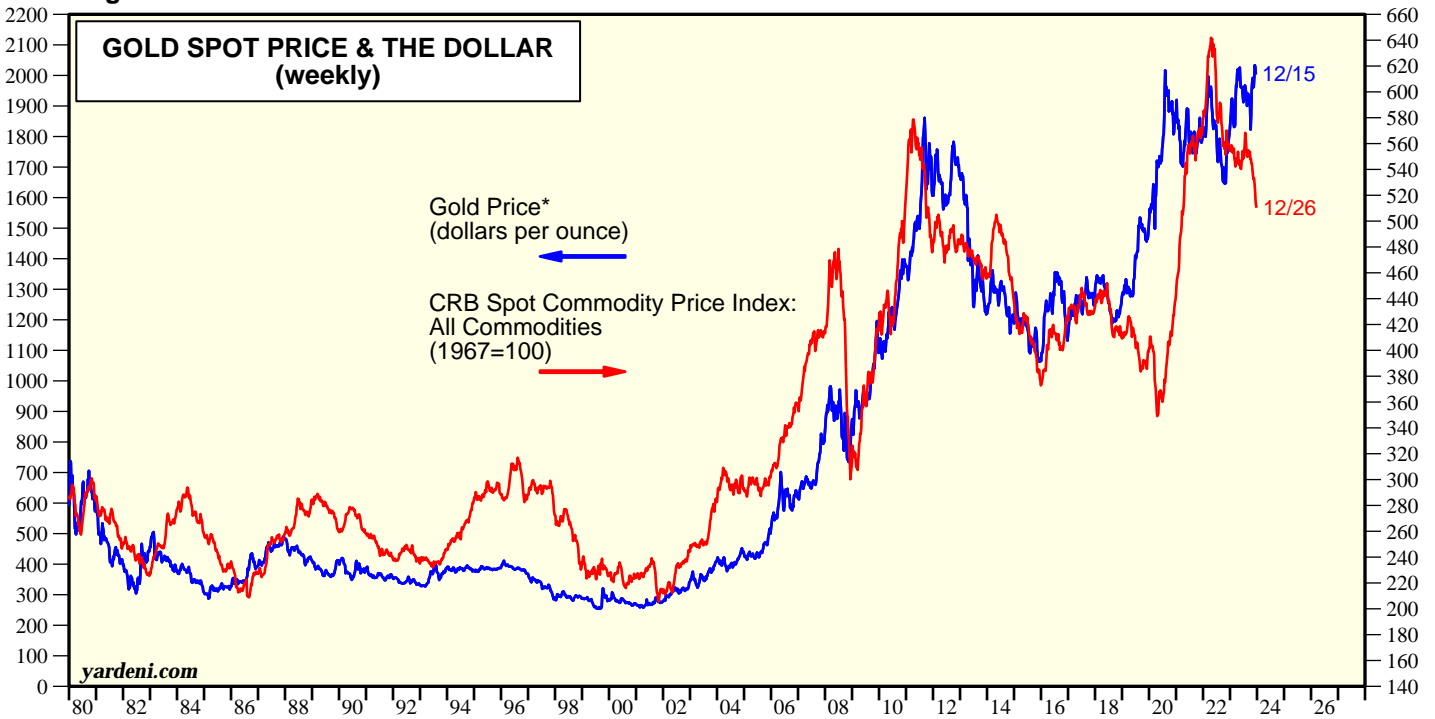
Gold & Commodity Prices

Figure 7.



* Cash price. London gold bullion, PM Fix.
 ** Nearby futures price
 Source: Haver Analytics and Commodity Research Bureau.

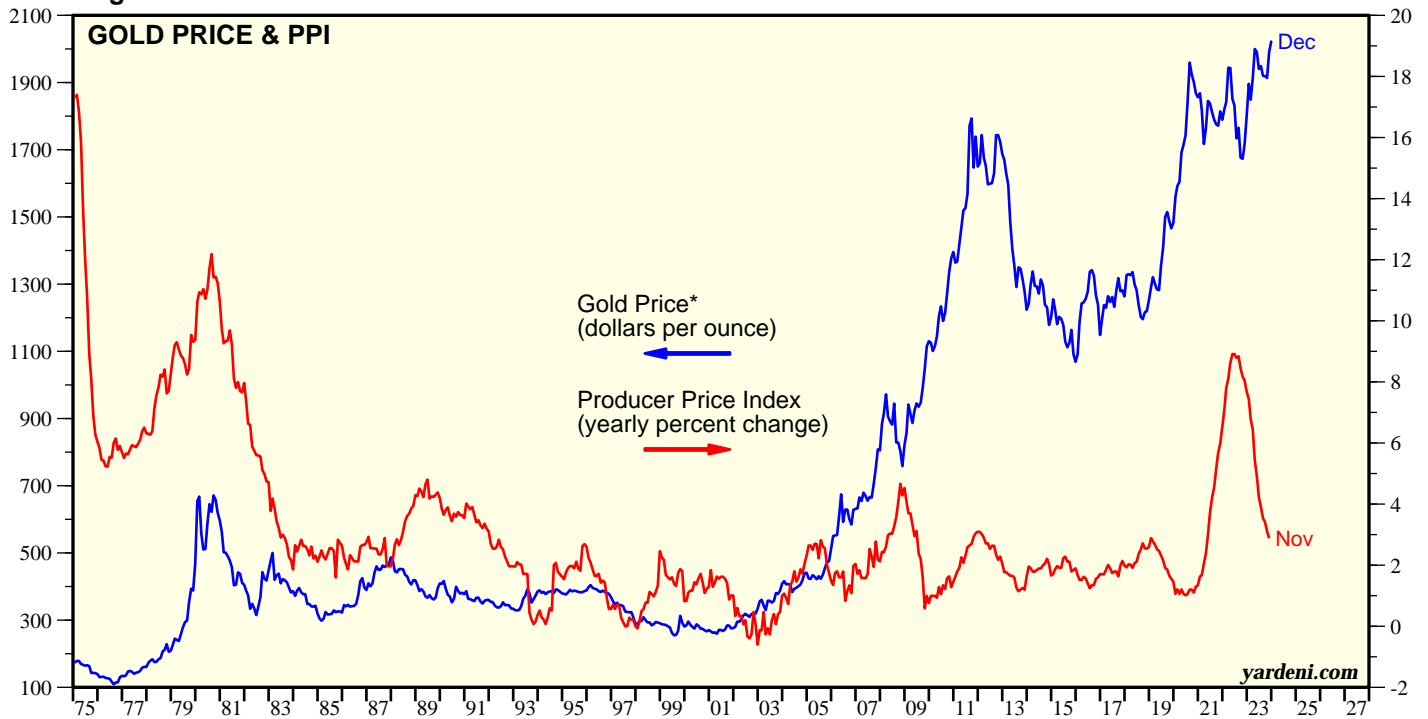
Figure 8.



* Cash price. London gold bullion, PM Fix.
 Source: Haver Analytics and Commodity Research Bureau.

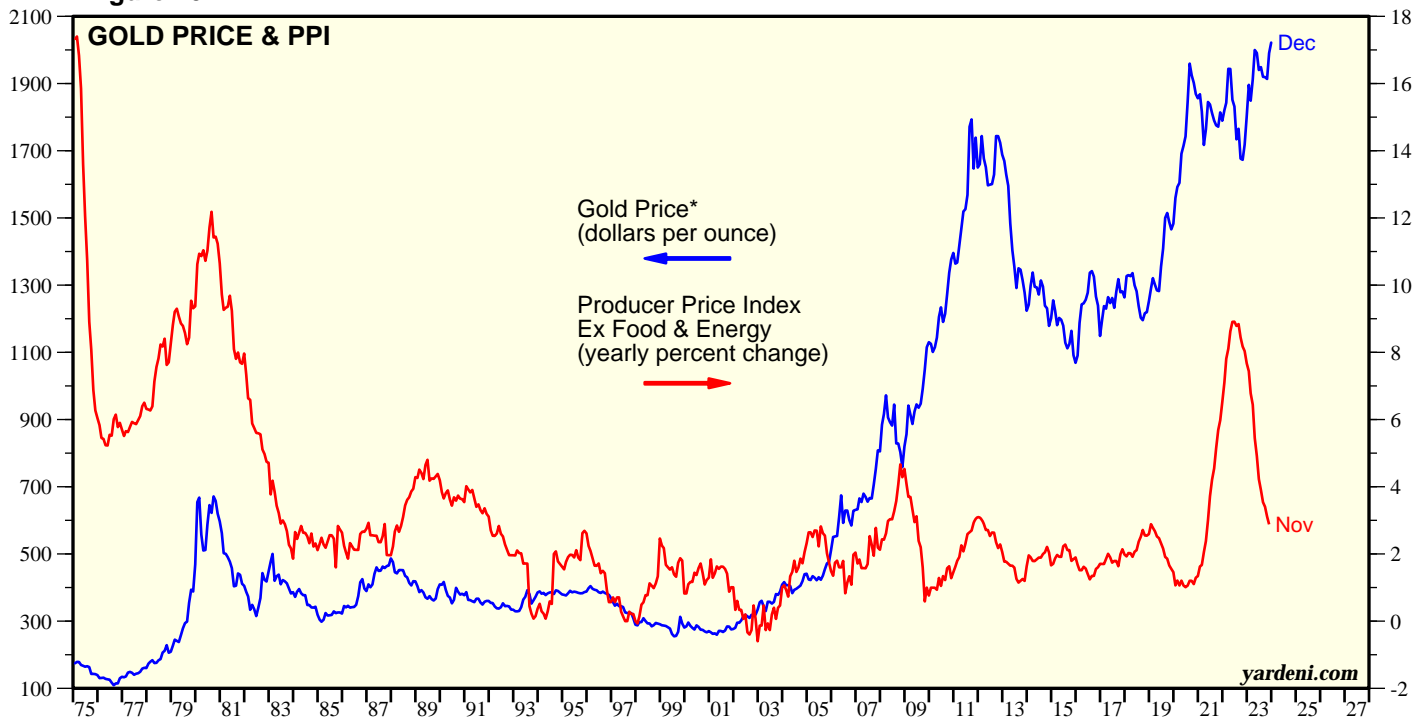
Gold & PPI Inflation

Figure 9.



* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and US Department of Labor, Bureau of Labor Statistics.

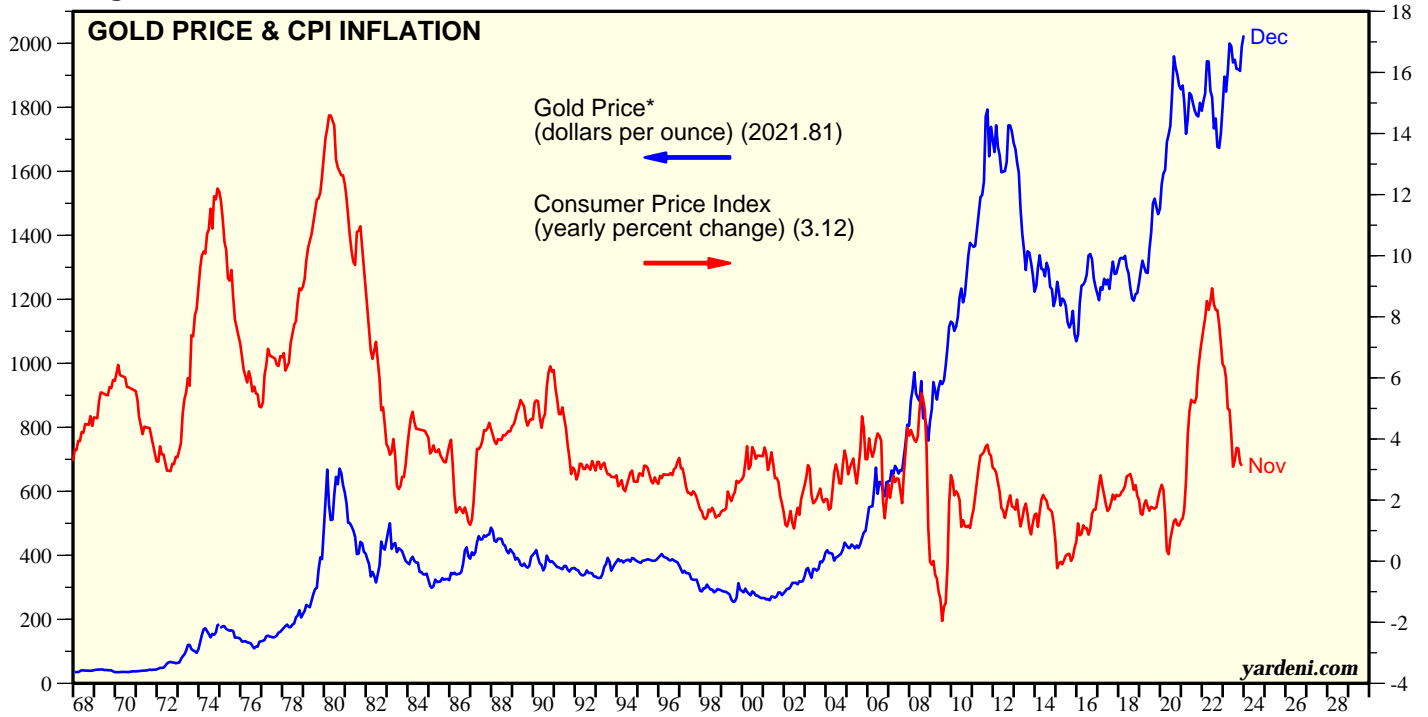
Figure 10.



* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and US Department of Labor, Bureau of Labor Statistics.

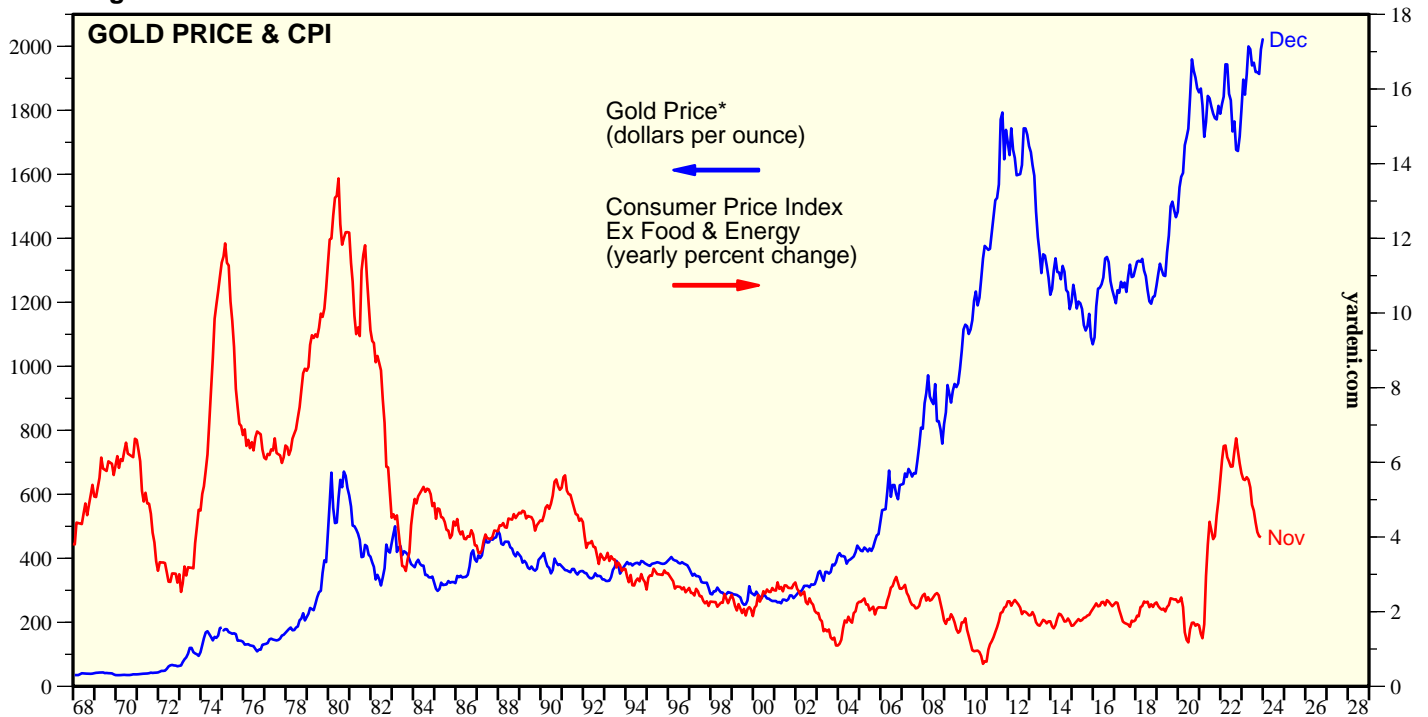
Gold & CPI Inflation

Figure 11.



* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and US Department of Labor, Bureau of Labor Statistics.

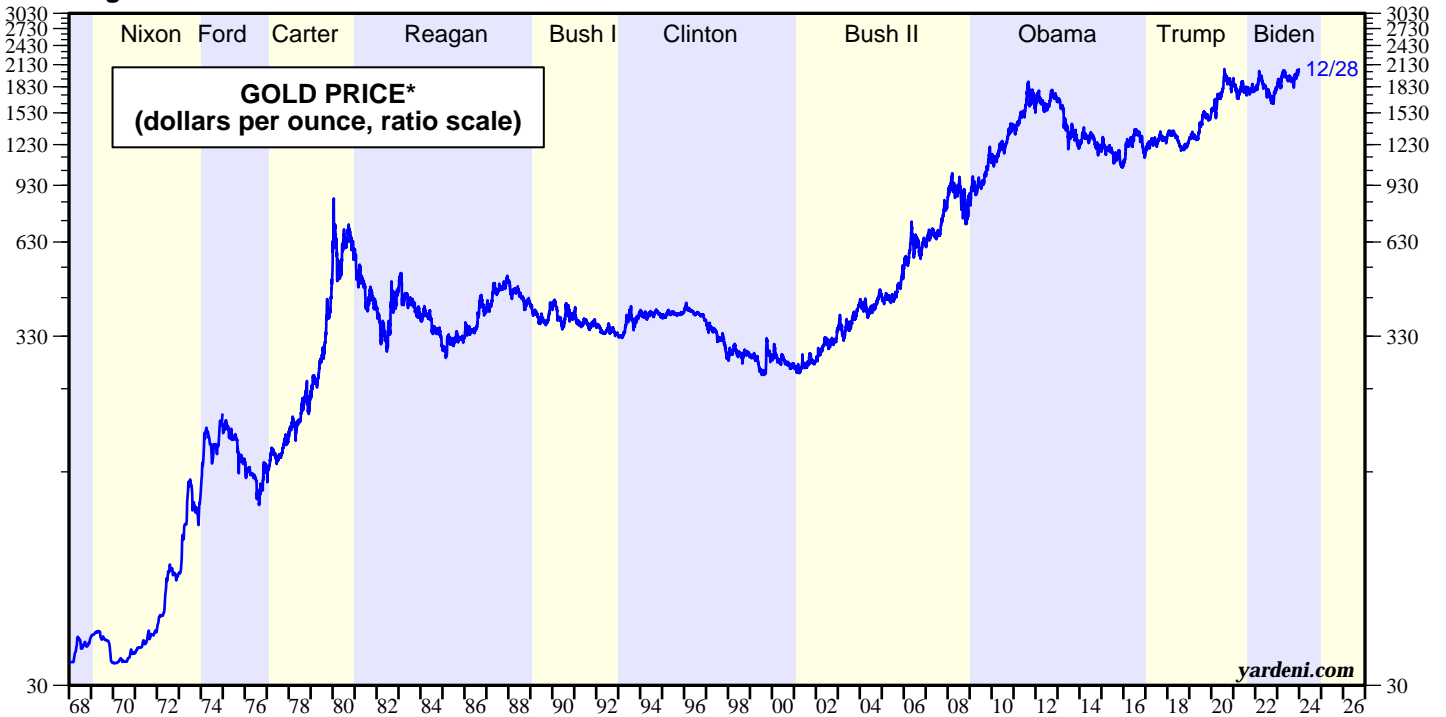
Figure 12.



* Cash price. London gold bullion, PM Fix.
Source: Haver Analytics and US Department of Labor, Bureau of Labor Statistics.

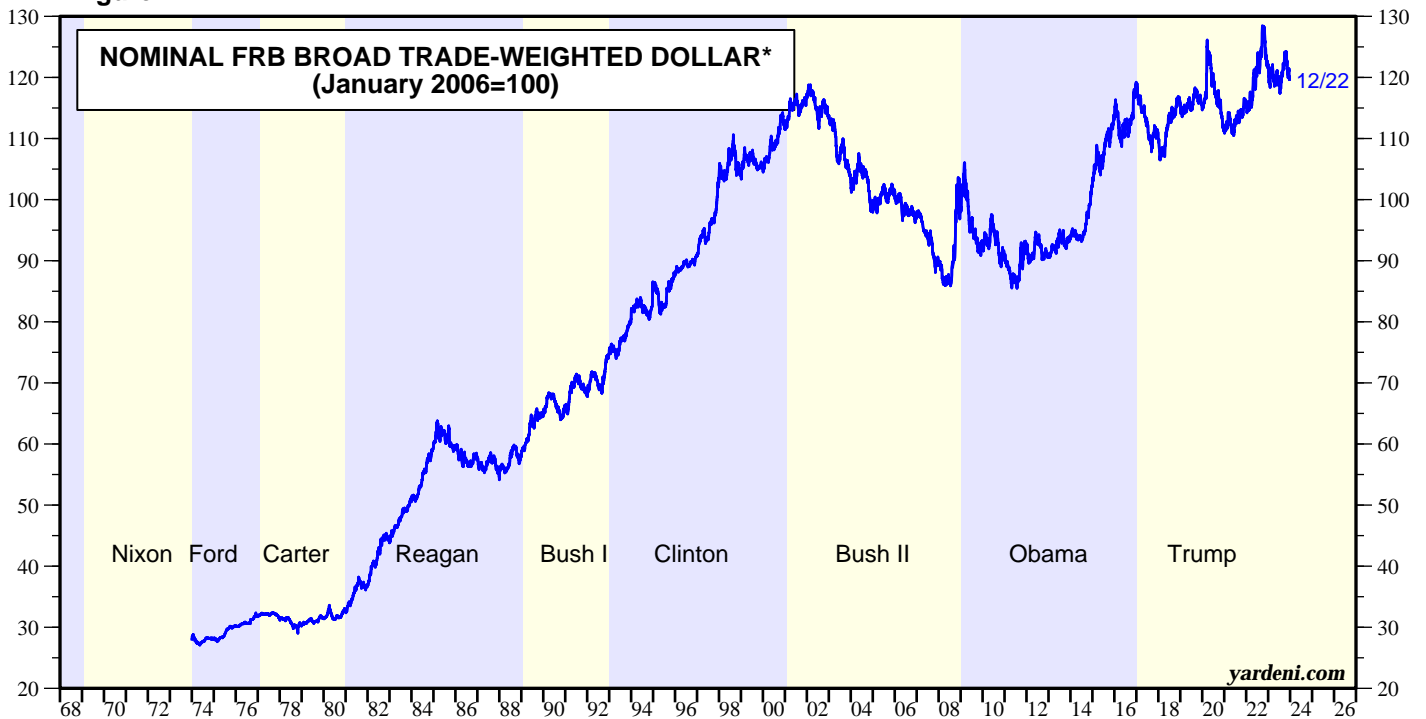
Gold, Dollar, & Political Cycle

Figure 13.



* Cash price, London gold bullion, PM Fix. Monthly from 1968 through 1974, then daily.
Source: Haver Analytics.

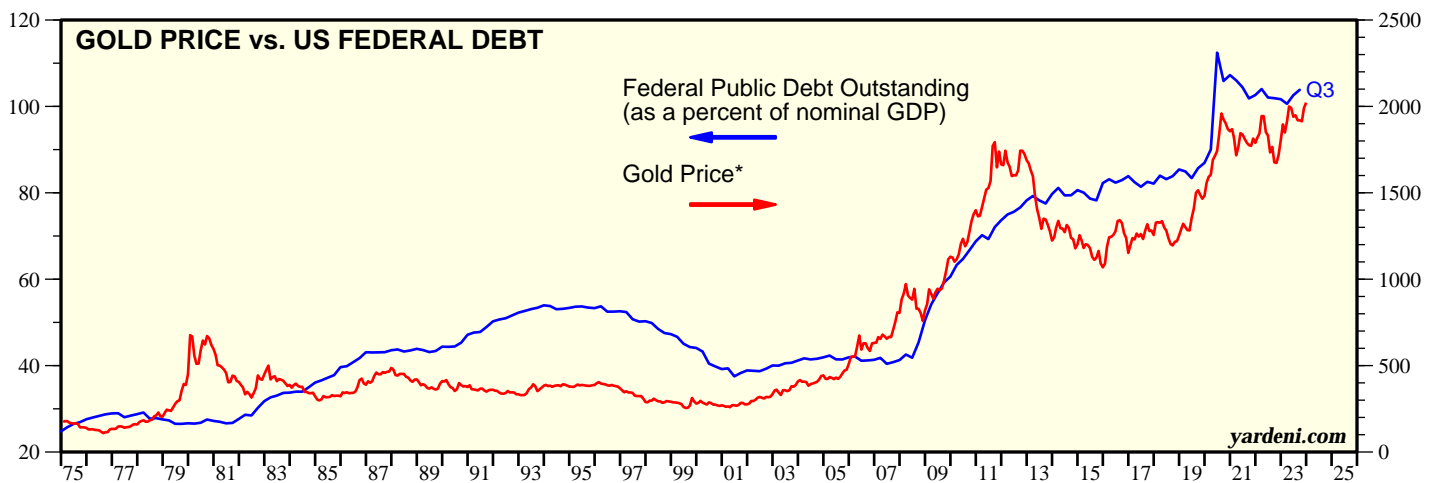
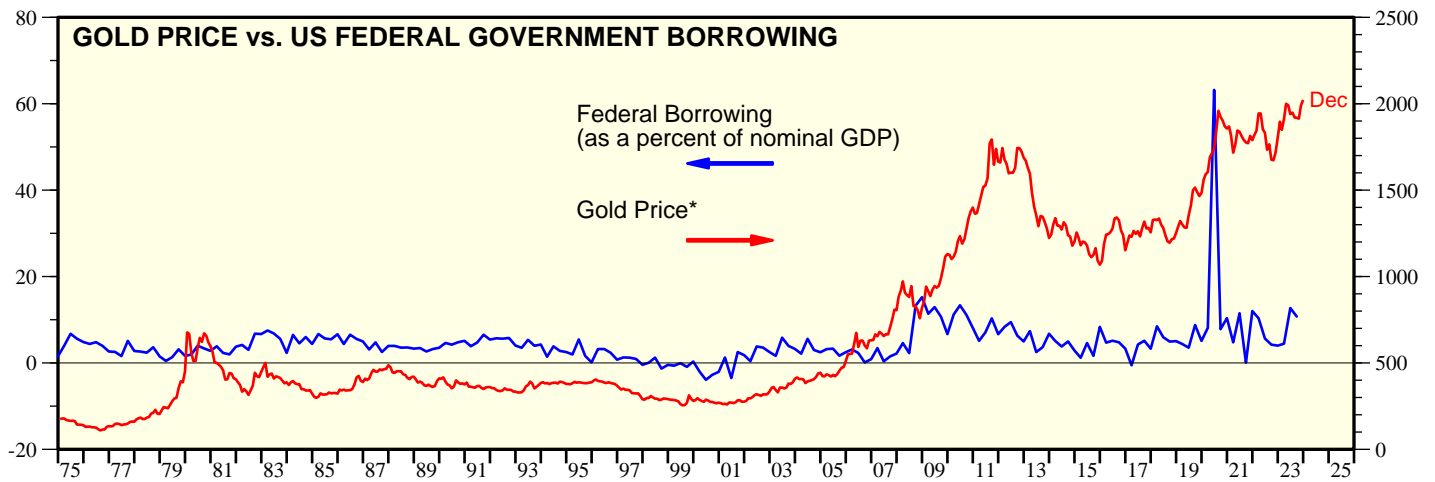
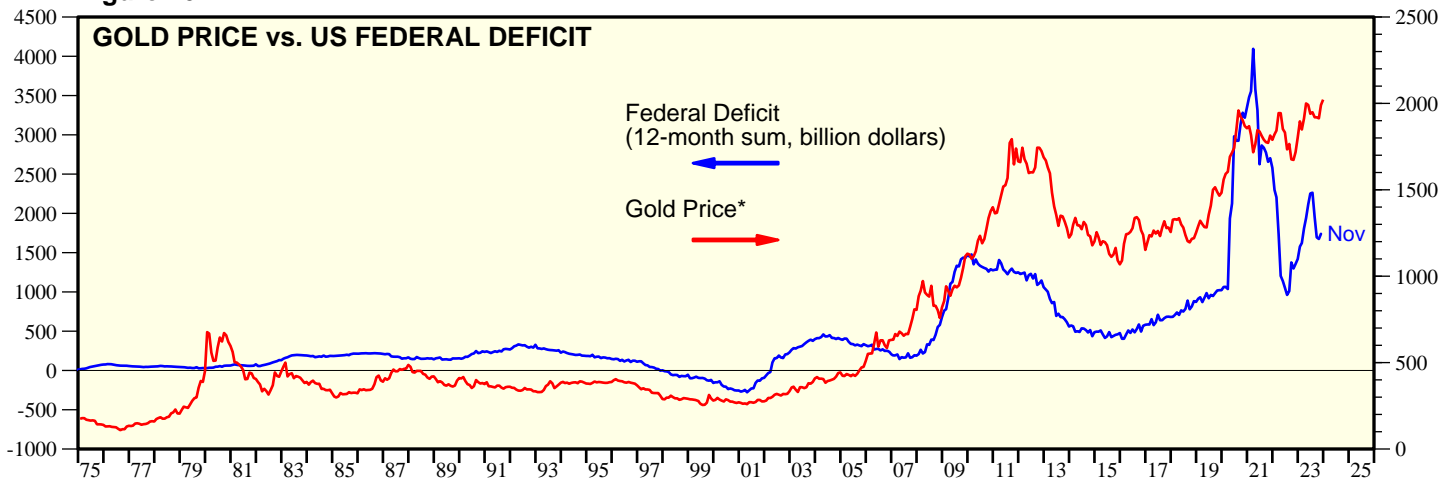
Figure 14.



* Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Euro Area, Hong Kong, India, Indonesia, Israel, Japan, Korea, Malaysia, Mexico, Philippines, Russia, Saudi Arabia, Singapore, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and Vietnam. Source: Federal Reserve Board.
Source: Haver Analytics.

Gold Price and US Federal Deficit & Debt

Figure 16.

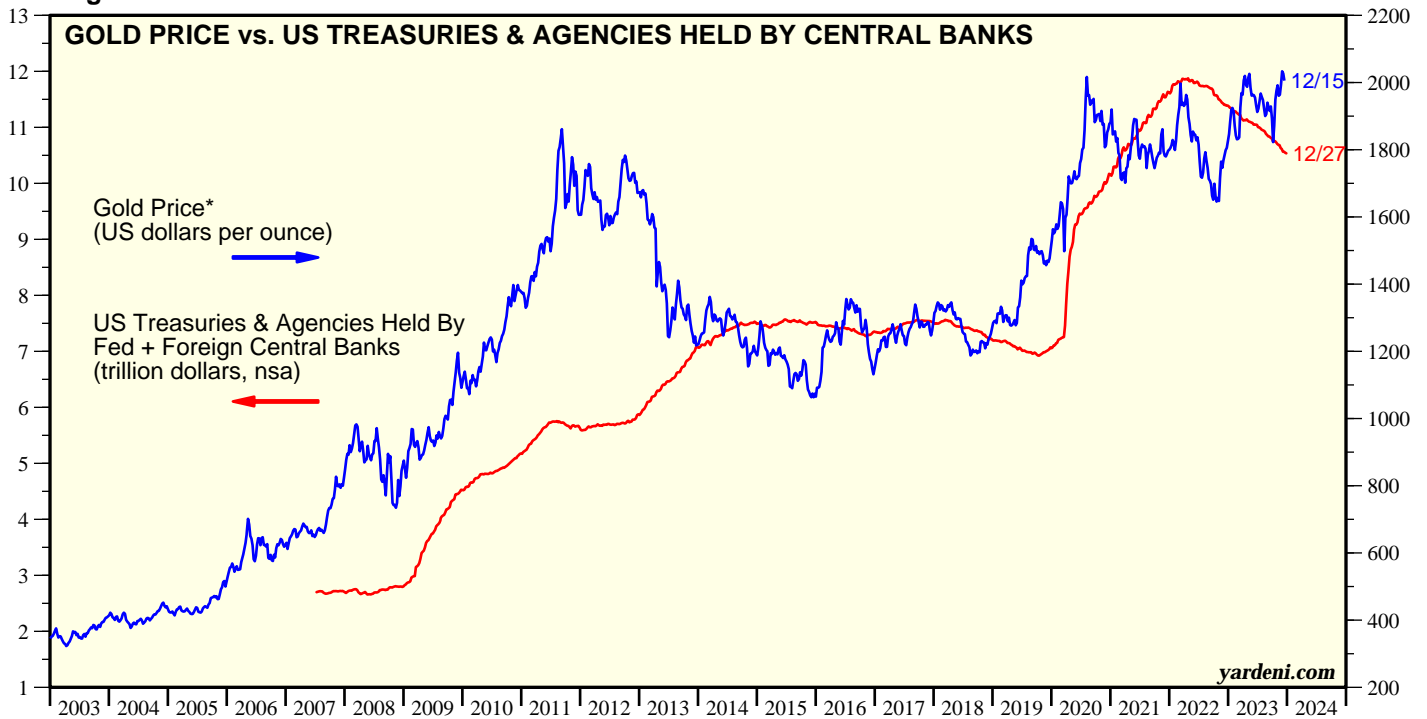


* Cash price. London gold bullion, PM Fix.

Source: US Treasury Department, Board of Governors of the Federal Reserve System, and Flow of Funds.

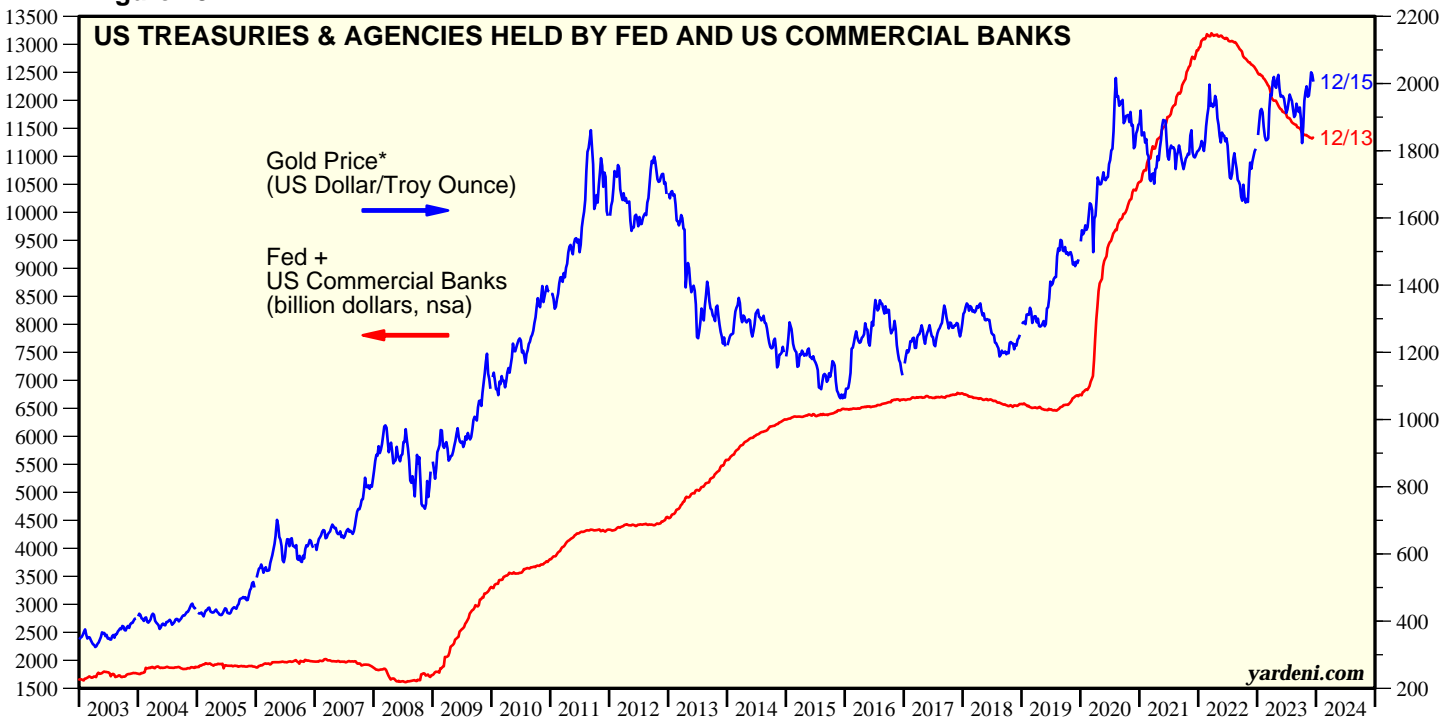
Gold Price & Central Banks

Figure 17.



* Cash price. London gold bullion, PM Fix.
Source: Federal Reserve Board and Haver Analytics.

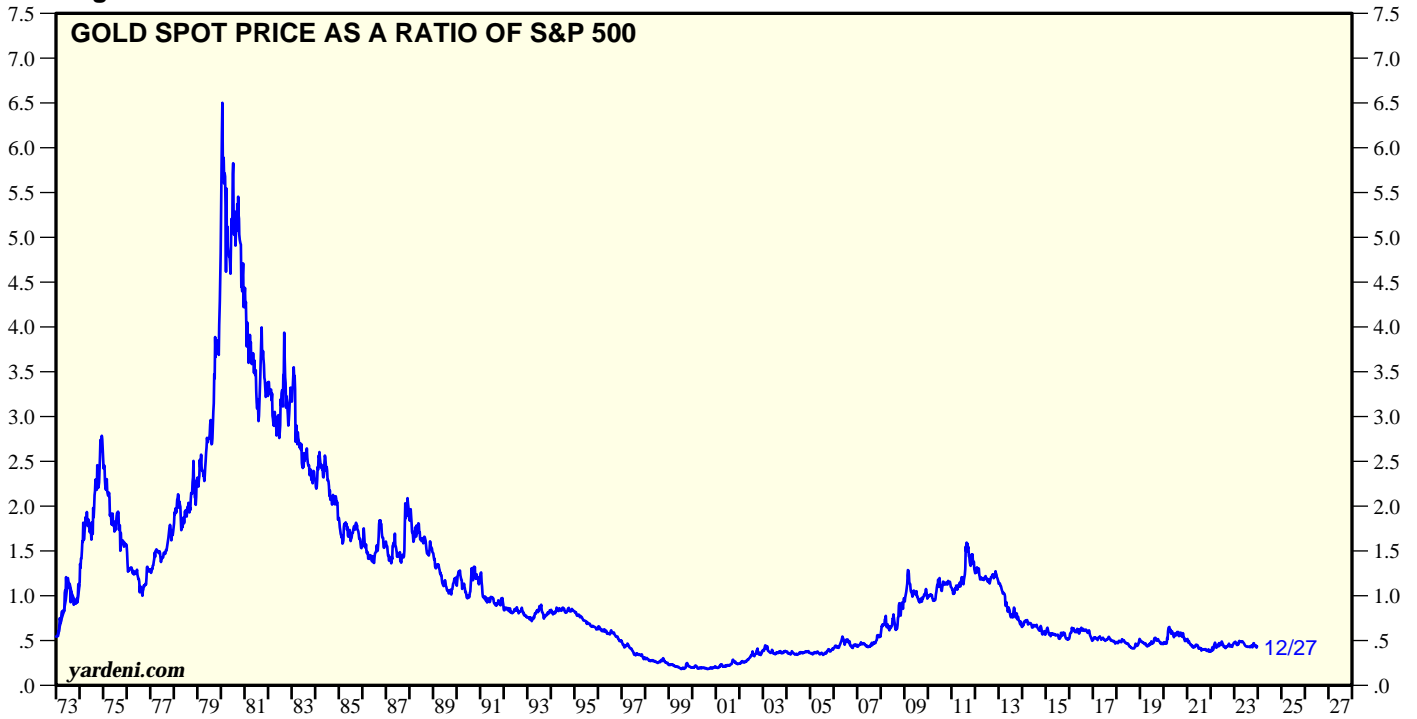
Figure 18.



* Cash price. London gold bullion, PM Fix.
Source: Federal Reserve Board and Haver Analytics.

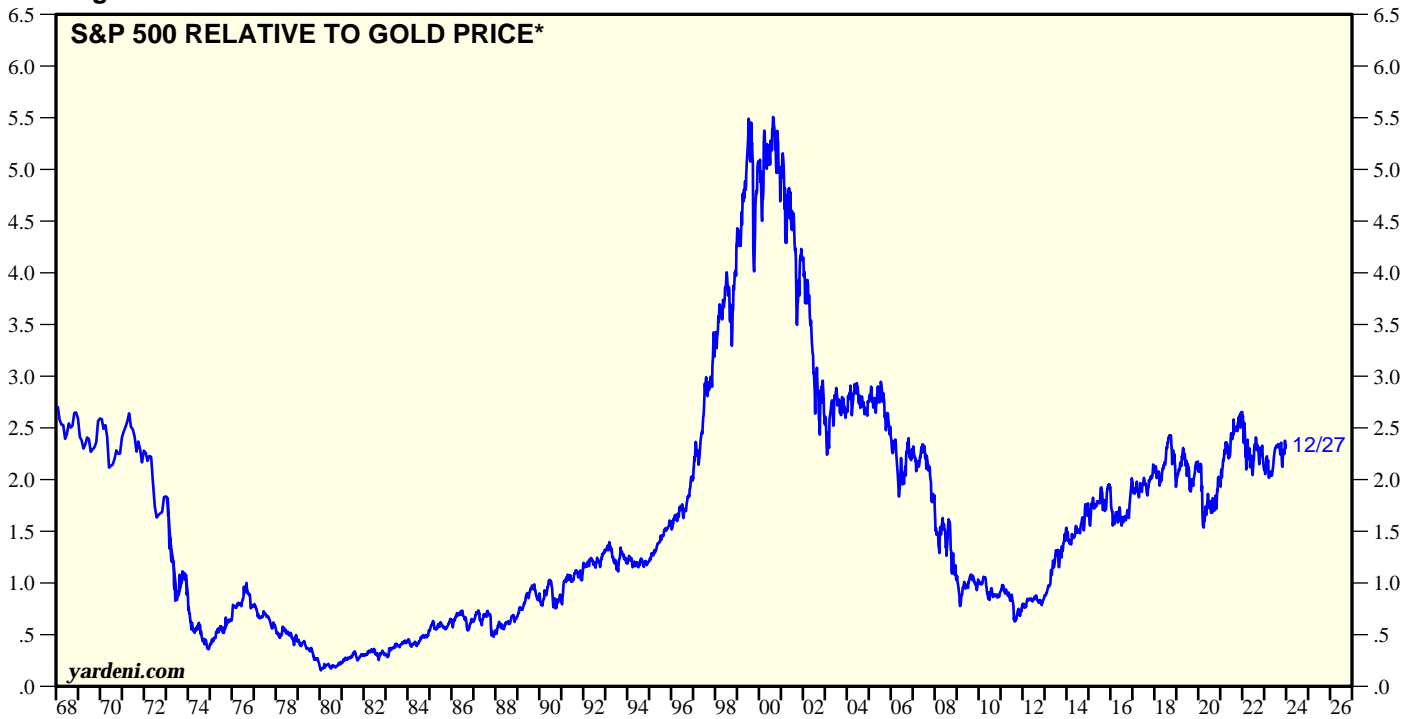
Relative Gold Price

Figure 19.



Source: Standard & Poor's and Wall Street Journal.

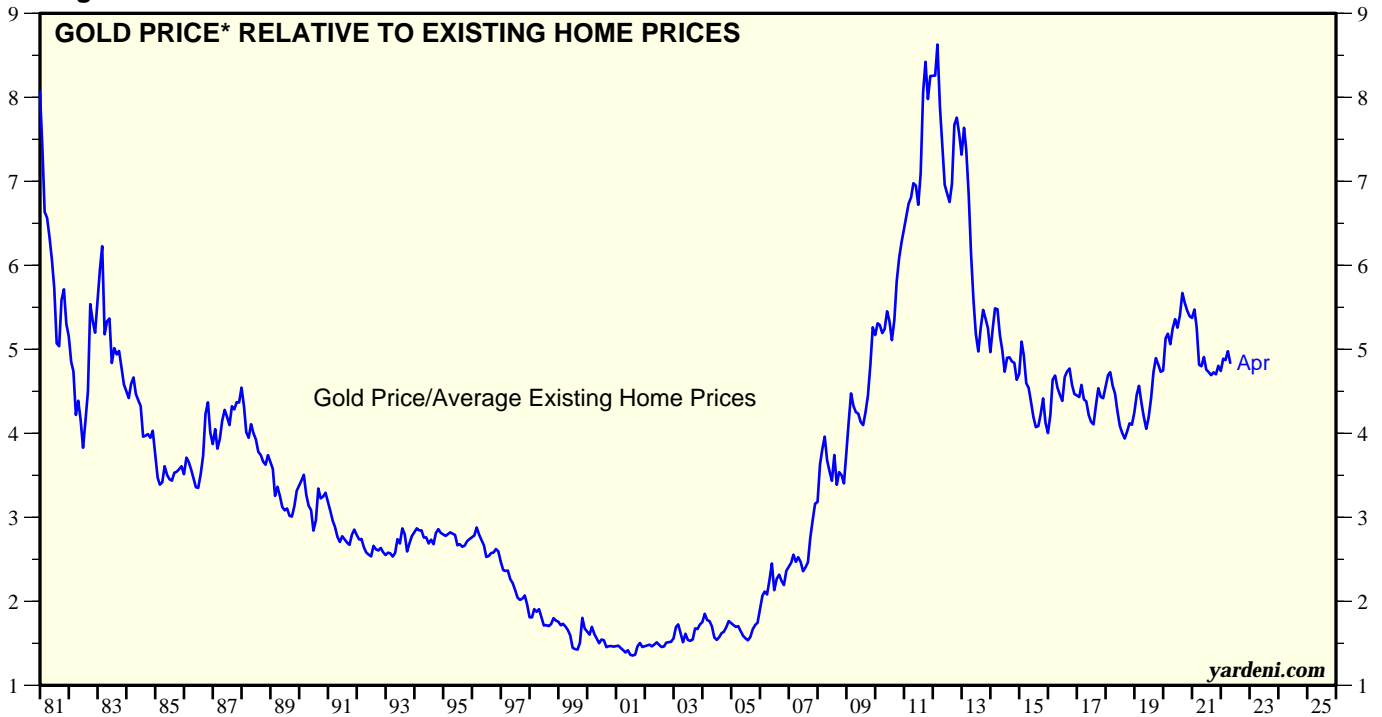
Figure 20.



* Cash price. London gold bullion, PM Fix.
Source: Standard & Poor's Corporation and Wall Street Journal.

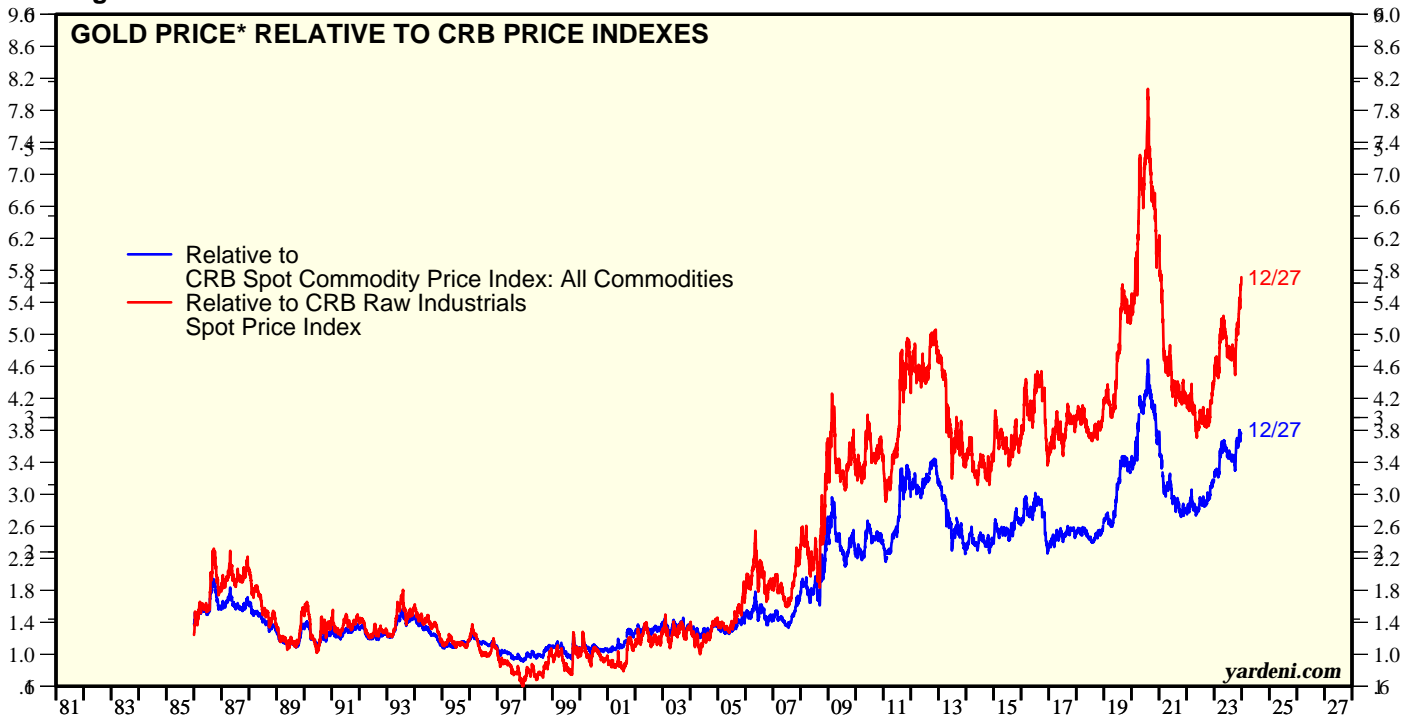
Relative Gold Price

Figure 21.



* Cash price. London gold bullion, PM Fix.
Source: Wall Street Journal and National Association of Realtors.

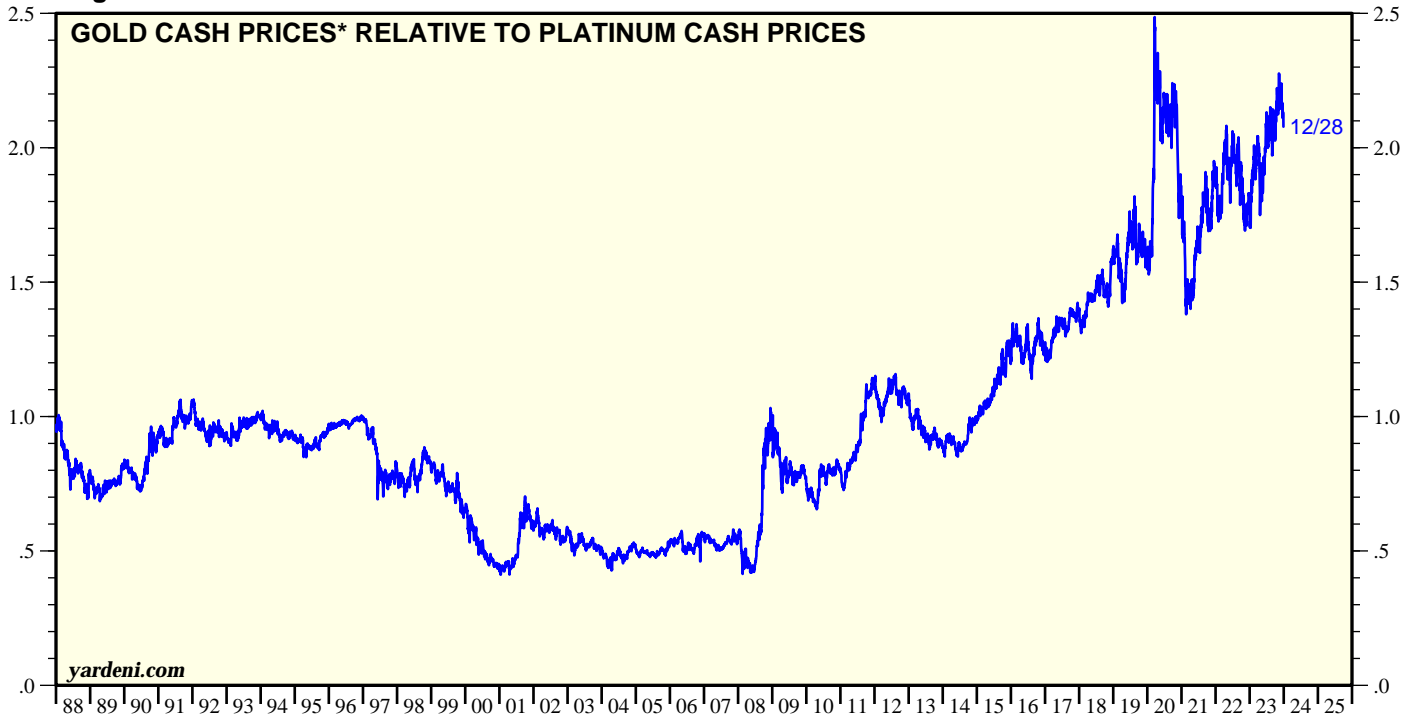
Figure 22.



* Cash price. London gold bullion, PM Fix.
Source: Commodity Research Bureau and Wall Street Journal.

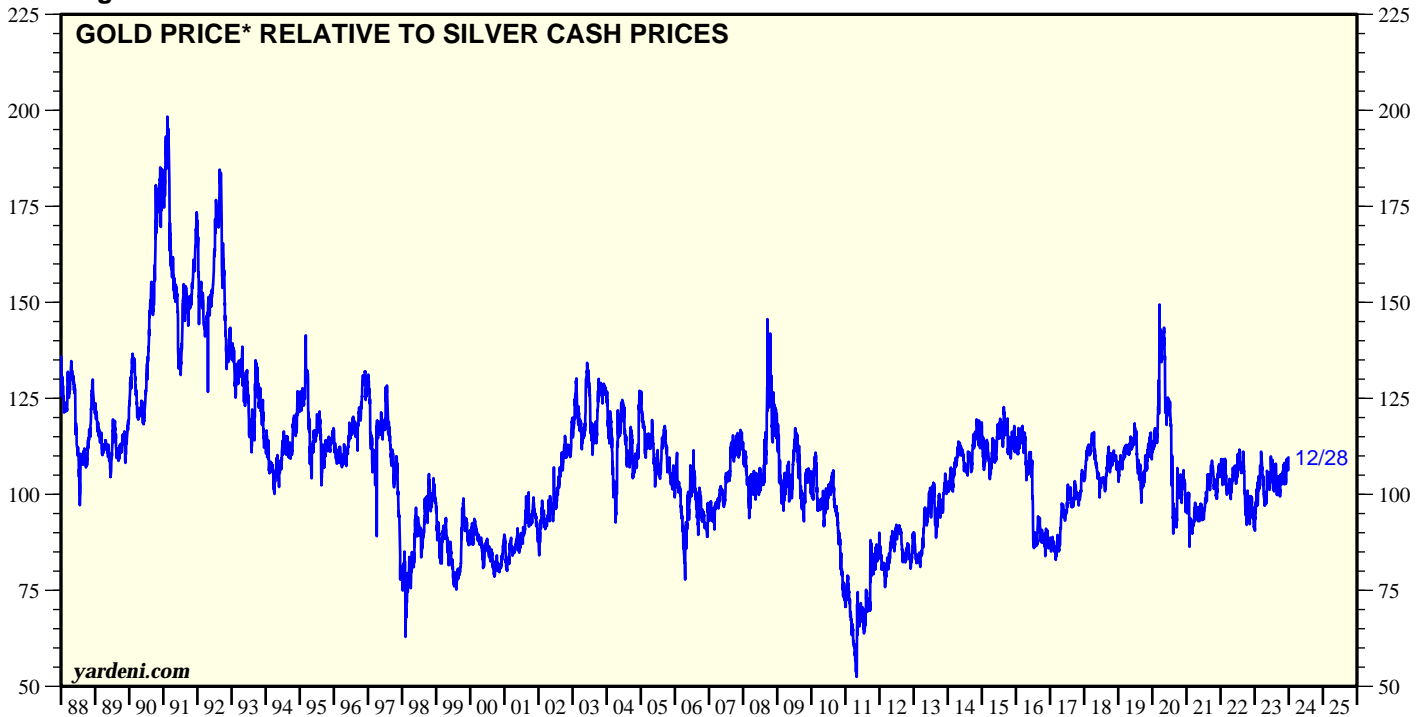
Relative Gold Price

Figure 23.



* Cash price. London gold bullion, PM Fix.
Source: Standard & Poor's Corporation and Wall Street Journal.

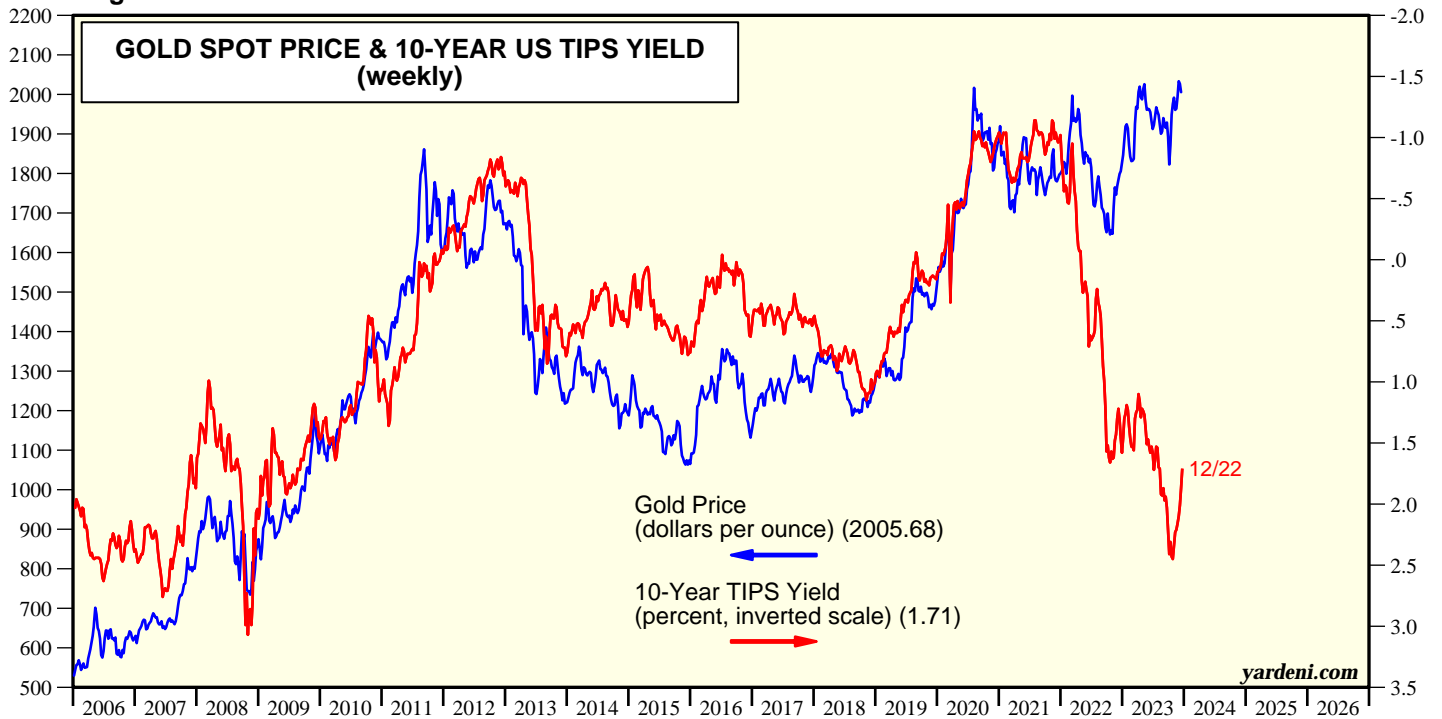
Figure 24.



* Cash price. London gold bullion, PM Fix.
Source: Standard & Poor's Corporation and Wall Street Journal.

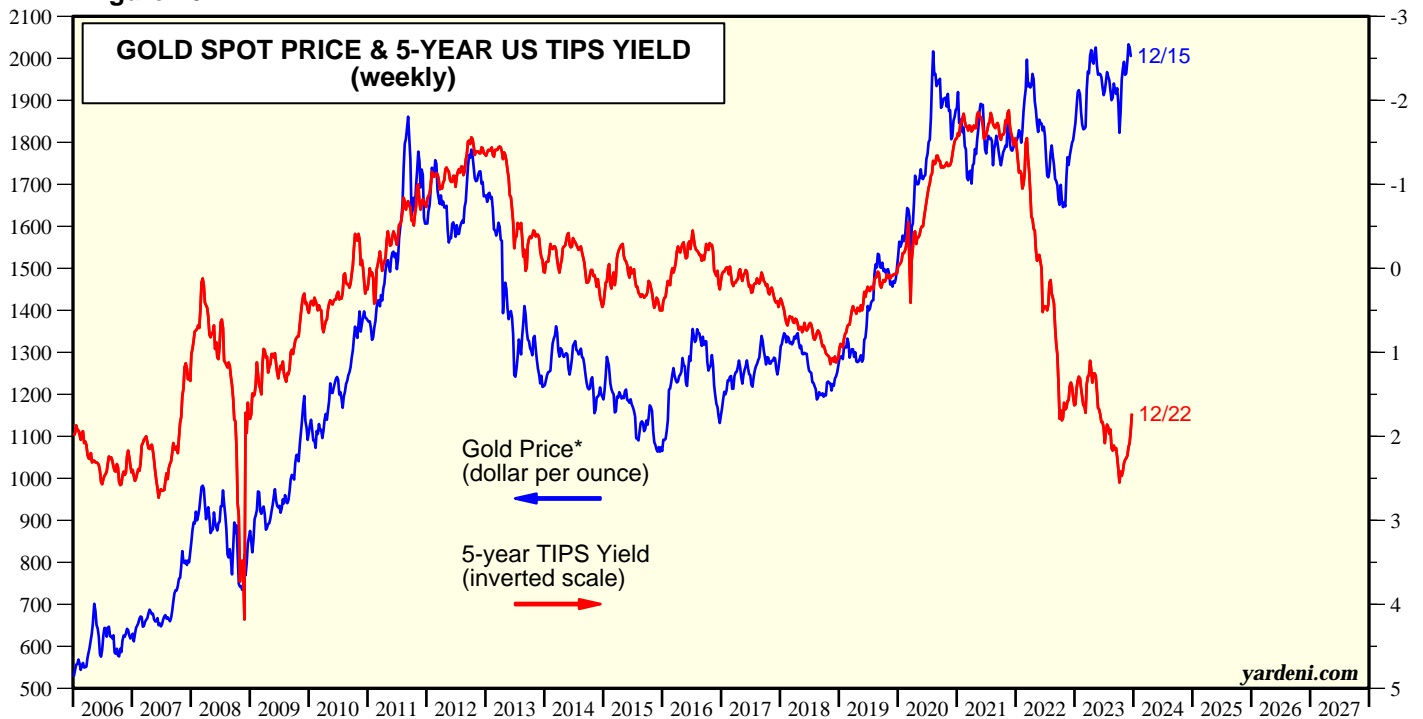
Gold Price vs TIPS Yields

Figure 25.



Source: Federal Reserve Board, Wall Street Journal, and Haver Analytics.

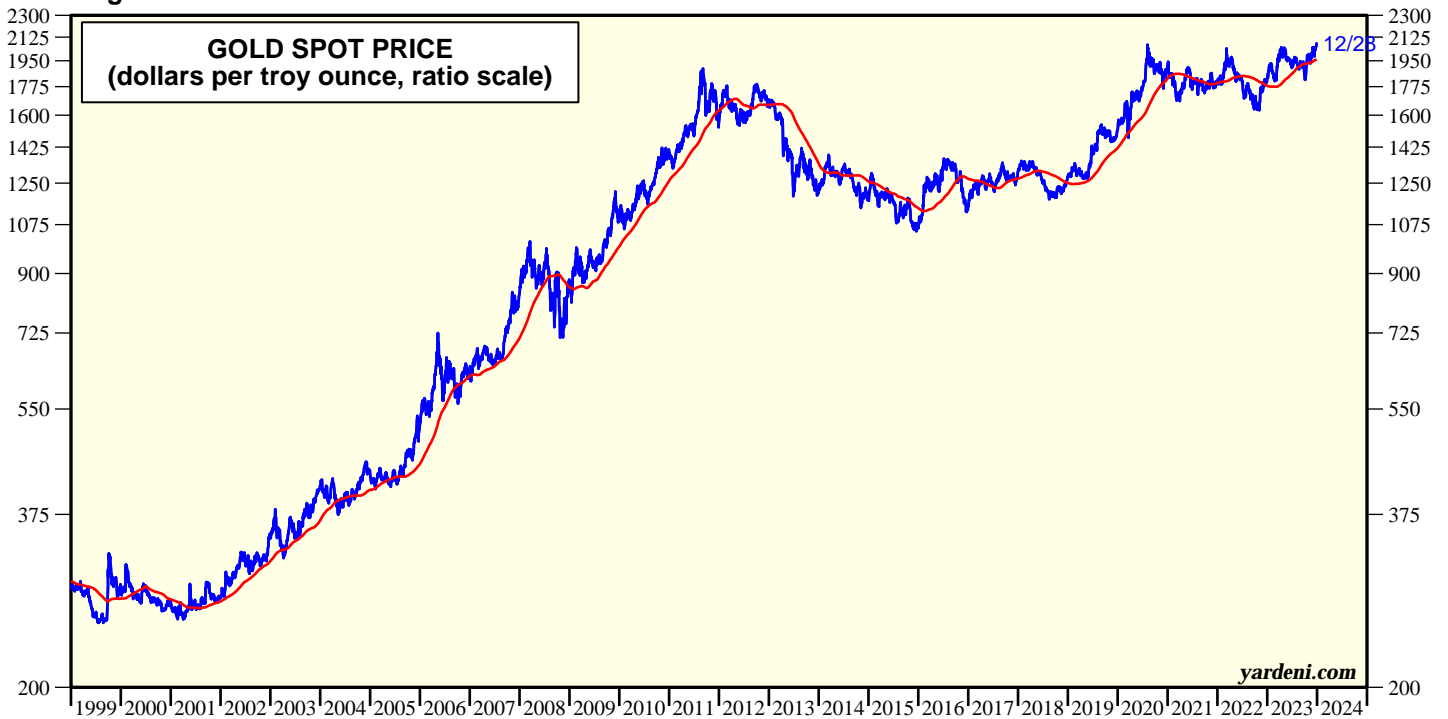
Figure 26.



* Cash price. London gold bullion, PM Fix.
Source: Board of Governors of the Federal Reserve System.

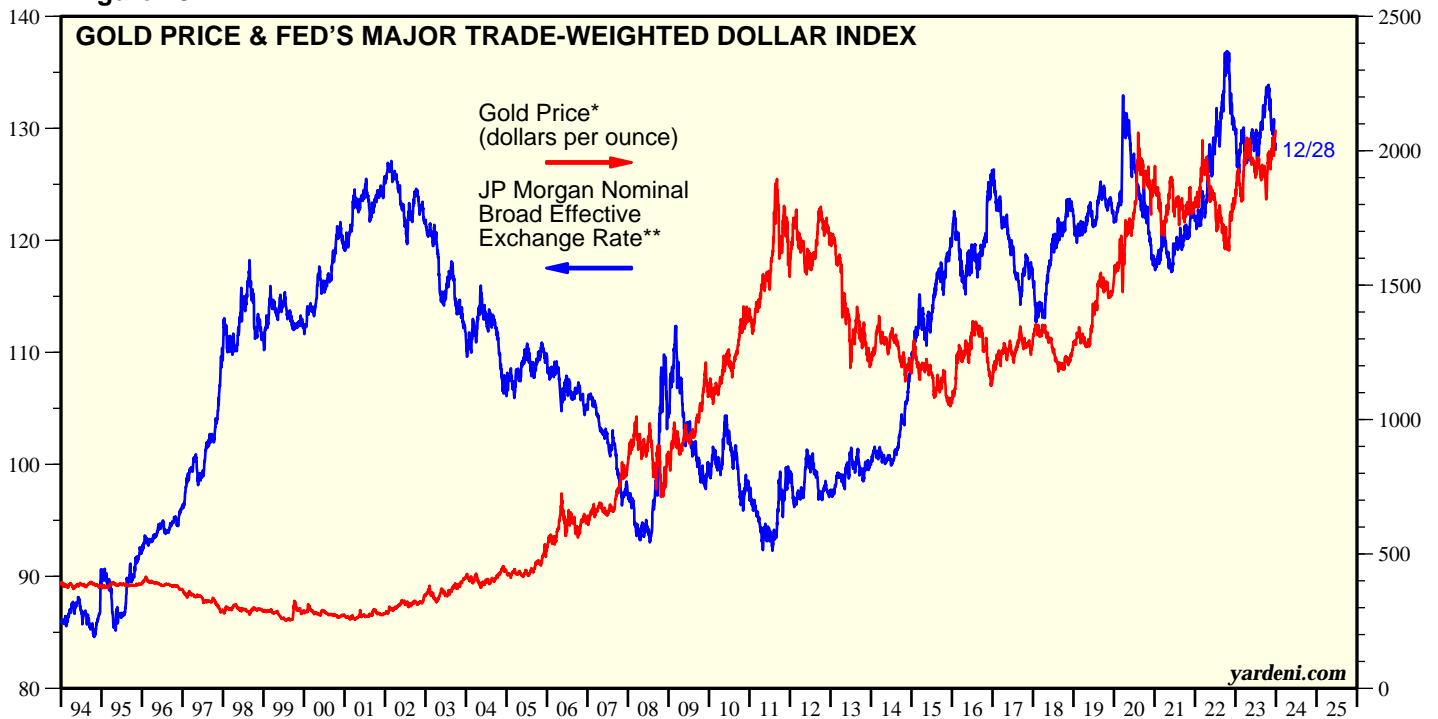
Gold Price

Figure 27.



— 200-day moving average
Source: Wall Street Journal and Haver Analytics.

Figure 28.

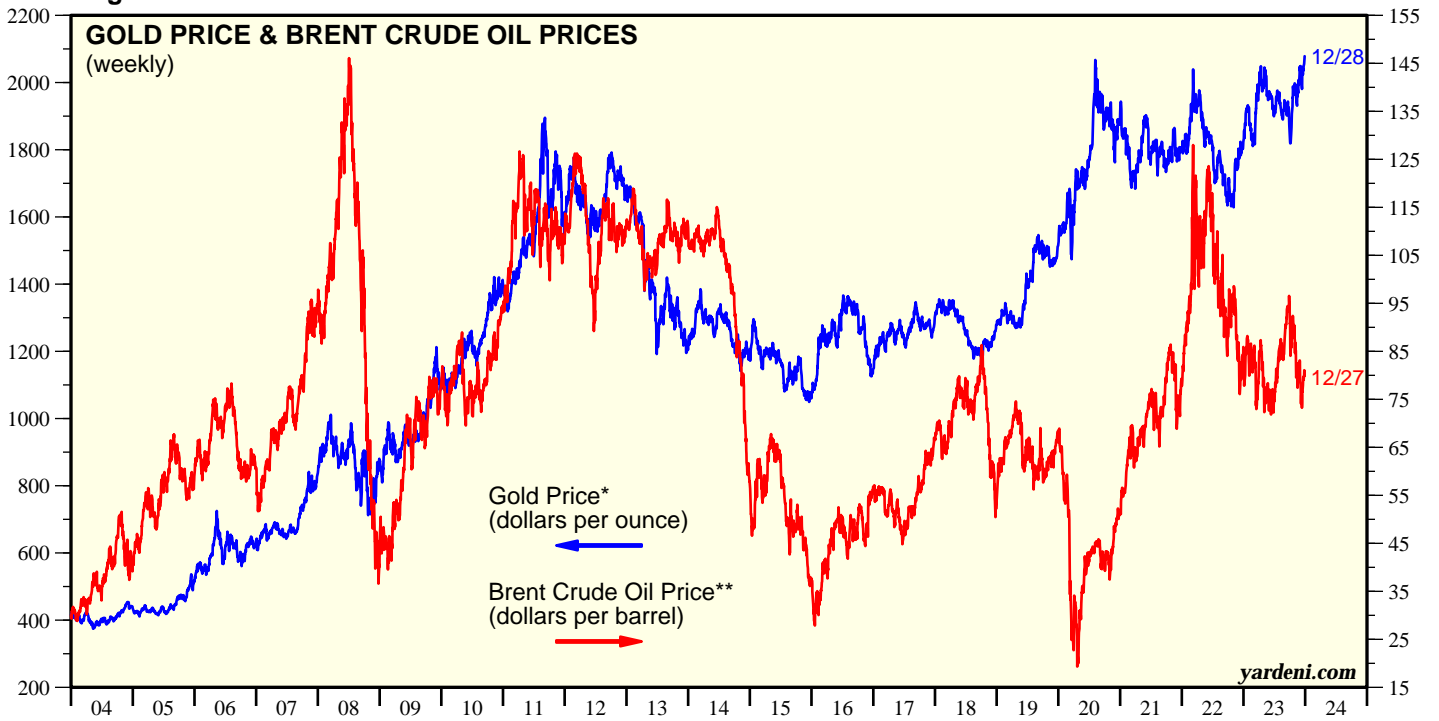


* Cash price, London gold bullion, PM Fix.

** Argentina, Australia, Brazil, Bulgaria, Canada, Chile, China, Colombia, Croatia, Czech Republic, Denmark, Ecuador, Egypt, France, Germany, Hong Kong, Hungary, Japan, India, Indonesia, Israel, Italy, Korea, Kuwait, Malaysia, Mexico, Morocco, New Zealand, Nigeria, Norway, Pakistan, Panama, Peru, Philippines, Poland, Romania, Russia Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, Ukraine, Uruguay, Venezuela, Vietnam, and United States. Source: Federal Reserve Board, JPMorgan, and Haver Analytics.

Gold Price

Figure 29.



* Cash price. London gold bullion, PM Fix.

** Nearby futures price

Source: Haver Analytics and Commodity Research Bureau.

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