新浪财经

Contracts handover of the price of gold to go through five stages

http://www.sina.com.cn At 10:37 on April 24th, 2013 cast net

(1462.20,0.20,0.01%)

Since 2001, the international gold rose more than 7 times. 2011 gold price once reached a historical peak of 1920 U.S. dollars an ounce. However, gold prices have been rising, not without short term prices plunged. For example, although the two-day drop of 12 April and 15 May, hit a new high since 1983, from the one-month decline in the price of gold, the price of gold fell still lower than in October 2008. A sharp correction in gold prices means that investors earn a lot of money profit after profit-taking, which is a normal phenomenon. However, it is worthy of attention is on a gold bull market is an abrupt end in 1983.

To determine the future trend of gold price movement, come to clarify the reason of the price of gold plummeted. Analysts believe that the gold price plummeted main reasons are the following:

First, the market significantly lowered in the medium term inflation expectations. Gold is a weapon against inflation risk. In fact, the rising price of gold in recent years, and the quantitative easing policy of the developed countries are closely related. Federal Reserve, the European Central Bank, the Bank of England and Bank of Japan in the implementation of the quantitative easing policy, Kuroda as the Bank of Japan, the Bank of Japan's quantitative easing policy can be described as firepower. Such a large-scale global liquidity injection will inevitably result in rising inflationary pressures in the future, which happens to be the most important support in recent years the price of gold skyrocketing. However, so far the quantitative easing policy neither to promote significant growth in developed economies, did not push up global inflation. Recent U.S. employment data in the doldrums, inflation remains low, the IMF's latest Global Economic Prospects further reduce global economic growth data. In this context, investors lowered inflation expectations, which naturally will shake the foundation of the price of gold soaring.

Second, the practice of Cyprus sell gold undermined the status of gold as a safe-haven assets. Gold against inflation risk in the financial market swings, or the outbreak of the financial crisis is also highly risk appetite enhanced favored by investors. However, after the outbreak of the current round of crisis in Cyprus, led by Germany, the euro-zone government maintained a very tough attitude, provide assistance to the stringent conditions attached, resulting in the Serbian government had announced that it would ease by selling 10 tons of gold reserves to raise sleepy capital. This practice of the Government of Cyprus to stimulate the imagination of the market, a lot of money held gold reserves currently trapped in the southern European countries of the European debt crisis, in particular the Government of Italy, more than 2000 tons of gold reserves. If the future euro-zone countries to raise funds through the sale of gold reserves, so why would greatly suppress the gold price?

Third, a stronger dollar is expected to cause the price to go soft. The global price of gold denominated in U.S. dollars. This means that even if the supply and demand is the same, only the U.S. dollar exchange rate fluctuations will result in corresponding fluctuations in the price of gold. Currently, the momentum of the U.S. economic recovery is the most powerful in the world's developed countries. Private sector deleveraging has basically ended, major changes in the energy landscape, the crisis caused by domestic labor costs down, the possibility of the outbreak of the technological revolution in the future rise, the U.S. economy may be in one or two years after the return to strong growth. Naturally, this is expected to promote the strengthening U.S. dollar. In addition, at the beginning of this year, the market was expected that the Fed will advance to the end of the quantitative easing policy, which also helps to promote the appreciation of the dollar, but also help stabilize the inflation expectations of the future. Both the U.S. dollar or inflation expectations stable, will suppress the gold price. UBS analysts even believe that the dollar is in the middle of the third bull, the next three years will continue to appreciate. The price of gold is definitely not good news.

Fourth, after more than 10 years of 700% of the price rise, the price of gold or significantly deviated from the fundamentals can support level. For example, according to a recent study of Claude Erb and Campbell Harvey, Gold fair value of roughly $ 800 per ounce. They calculated the gold and the rate of inflation since the data record. U.S. CPI, the ratio averages 3.2. However, even if the price of $ 1,400 an ounce, the ratio is still as high as 6.0, the gold price significantly overestimated. Look at the historical trend, the price of gold per deviate significantly from the fair value, will eventually return to that level. Gold serious deviation from the fundamentals, but also can be used to explain why the current international economic environment is to support the price of gold continued to rise, but ultimately could not avoid the price of gold plummeted.

Finally, the global stock market hot market for gold investors other attractive options. The U.S. Dow Jones index and the S & P 500 index reached a record high, while Japan's stock market since the last round of quantitative easing announced has risen more than 30%. The good performance of risk assets, reducing gold's attractiveness to investors. The ETF Securities Data show that the first three months of this year, global gold ETF scale capital outflow of $ 9.2 billion, the highest quarterly net capital outflows record high. More gold investment advice plus senior analyst: 2568535948. The outflow of funds of the gold market will naturally drive down the price of gold.

Most of the factors prompting spot gold plummeted medium-term factors, will not be reversed in the near future. Therefore, the price of gold to continue in the next period of time in the fluctuations down, I am afraid it is a high probability event. Domestic investors to "buy the dips" behavior, may not be wise. Let Elisabeth Kubler-Ross famous "sad five-stage theory for Summary: a complete process of falling prices will experience denial, anger, bargaining, depression and finally accepted five stages, and now the gold market is still in the first stage. Related Reading

文章来源：http://finance.sina.com.cn/money/nmetal/20130424/103715262338.shtml