Figure 1.

GOLD SPOT PRICE
(daily, ratio scale)

US Dollars (1402.50)

Euros (1233.67)

Pounds (1106.38)

Yen (151.18)

Source: Haver Analytics.
Gold Price: Nominal & Real

Figure 2.

GOLD PRICE*
(dollars per ounce, ratio scale)

Source: Haver Analytics.

* Cash price.

200-day moving average

Figure 3.

GOLD PRICE*: NOMINAL vs. REAL

Gold Price/CPI
Gold Price

CPI = 100 on 1982-84.

* Cash price, London gold bullion, PM Fix.

Figure 4.
GOLD SPOT PRICE: FOREIGN EXCHANGE VALUE*  
(trade-weighted dollars per ounce, weekly)

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

Figure 5.
GOLD PRICE & THE DOLLAR  
(weekly)

* 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.**

GOLD SPOT PRICE & INDUSTRIALS COMMODITY PRICE INDEX (daily)

- Gold Price (dollars per ounce)
- CRB Raw Industrials Spot Price Index* (1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, burlap, cotton, print cloth, wool tops, hides, rosin, rubber, and tallow.

Source: Haver Analytics and Commodity Research Bureau.

**Figure 7.**

GOLD SPOT PRICE & INDUSTRIALS METALS PRICE INDEX (daily)

- Gold Price (dollars per ounce)
- CRB Industrial Metals Spot Price Index* (1967=100)

* Includes copper scrap, lead scrap, steel scrap, tin, and zinc.

Source: Haver Analytics and Commodity Research Bureau.
**Figure 8.**

**GOLD PRICE & LIGHT CRUDE OIL PRICES**  
(weekly)

Gold Price*  
(dollars per ounce)

CRB Futures: Light Crude Oil  
(dollars per barrel)

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

**Figure 9.**

**GOLD & CRB FUTURES PRICES**  
(weekly)

Gold Price*  
(dollars per ounce)

CRB Futures Price Index  
(1967=100)

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

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*This page is from the June 30, 2019, Market Briefing: Gold by Yardeni Research, Inc.*
Figure 10.

GOLD PRICE & PPI

Gold Price* (dollars per ounce)

Producer Price Index (yearly percent change)

* Cash price. London gold bullion, PM Fix.

Figure 11.

GOLD PRICE & PPI

Gold Price* (dollars per ounce)

Producer Price Index Ex Food & Energy (yearly percent change)

* Cash price. London gold bullion, PM Fix.
Gold & CPI Inflation

Figure 12.

GOLD PRICE & CPI INFLATION

Gold Price* (dollars per ounce) (1380.11)

Consumer Price Index (yearly percent change) (1.80)

* Cash price. London gold bullion, PM Fix.

Figure 13.

GOLD PRICE & CPI

Gold Price* (dollars per ounce)

Consumer Price Index Ex Food & Energy (yearly percent change)

* Cash price. London gold bullion, PM Fix.
**Figure 14.**

Gold Price

*GOLD PRICE* $(dol. per ounce, ratio scale)$


Source: Haver Analytics.

**Figure 15.**

Trade-Weighted Dollar

*TRADE-WEIGHTED DOLLAR* *(weekly)*

Source: Haver Analytics.
Figure 16. Gold Price and US Federal Deficit & Debt

**GOLD PRICE vs. US FEDERAL DEFICIT**

Federal Deficit (12-month sum, billion dollars)

Gold Price*

* 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 vs. US FEDERAL GOVERNMENT BORROWING**

Federal Borrowing (as a percent of nominal GDP)

Gold Price*

**GOLD PRICE vs. US FEDERAL DEBT**

Federal Public Debt Outstanding (as a percent of nominal GDP)

Gold Price*
Gold Price & Central Banks

Figure 17.

GOLD PRICE vs. US TREASURIES & AGENCIES HELD BY CENTRAL BANKS

Gold Price* (US dollars per ounce)

US Treasuries & Agencies Held By Fed + Foreign Central Banks (trillion dollars, nsa)

6/26
6/27

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

Figure 18.

US TREASURIES & AGENCIES HELD BY FED AND US COMMERCIAL BANKS

Gold Price* (US Dollar/Troy Ounce)

Fed + US Commercial Banks (billion dollars, nsa)

6/19
6/21

* Cash price. London gold bullion, PM Fix.
Source: Federal Reserve Board and Haver Analytics.
Figure 19. GOLD SPOT PRICE AS A RATIO OF S&P 500

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

Figure 20. S&P 500 RELATIVE TO GOLD PRICE*

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

Figure 21.

GOLD PRICE* RELATIVE TO EXISTING HOME PRICES

Gold Price/Average Existing Home Prices

* Cash price. London gold bullion, PM Fix.

Figure 22.

GOLD PRICE* RELATIVE TO CRB PRICE INDEXES

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

Figure 23.
GOLD CASH PRICES* RELATIVE TO PLATINUM CASH PRICES

*yardeni.com

Source: Standard & Poor’s Corporation and Wall Street Journal.

Figure 24.
GOLD PRICE* RELATIVE TO SILVER CASH PRICES

*yardeni.com

Source: Standard & Poor’s Corporation and Wall Street Journal.
Figure 25.

GOLD SPOT PRICE & 10-YEAR US TIPS YIELD
(daily)

Gold Price
(dollars per ounce) (1402.50)

10-Year TIPS Yield
(percent, inverted scale) (0.31)


Figure 26.

GOLD PRICE & 5-YEAR TIPS YIELD

Gold Price*
(dollar per ounce)

5-year TIPS Yield
(inverted scale)

*yardeni.com

* Cash price. London gold bullion, PM Fix.
Source: Board of Governors of the Federal Reserve System.
Figure 27.

GOLD CASH PRICE
(dollars per troy ounce)

D = On July 26, 2012, ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro.

Figure 28.

GOLD PRICE & FED'S MAJOR TRADE-WEIGHTED DOLLAR INDEX

* Cash price, London gold bullion, PM Fix.
** Index is the weighted average of the foreign exchange rates of the US dollar against the Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden. The Euro Area includes Germany, France, Italy, Netherlands, Belgium/Luxembourg, Ireland, Spain, Austria, Finland, Portugal, & Greece.
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