

Golden start to the new year



Over the years, namely since 2001, the 2023 Gold Start is in eighth place.

Looks good, although there have also been years in which a good start to the gold price was followed by quite a downward trend, such as in 2014 or 2015. So the start does not necessarily say anything about the price of an ounce of gold at the end of the year. Nevertheless, most analysts assume that 2023 will be a good year for gold and also for silver. Currently, the price of the precious metal is trading at US\$1,871 per ounce, only about ten percent below its all-time high.

It has also risen above its 200-day moving average. If you compare the price of gold at the beginning of 2023 with the development of bonds, copper, the S&P index, the US dollar, silver and oil, gold is in third place. Only bonds and copper started better.

From a chart perspective, the recent highs at \$1,824 and \$1,791 per ounce are technical support levels. The gold price ended 2022 about the same as it started. Silver, on the other hand, is up nearly three percent. This all occurred in a year that saw a historic Fed tightening cycle with the fastest pace of rate hikes since the 1980s. So the price of gold was able to withstand this headwind significantly, as was the price of silver or platinum.

This is a remarkable development that should not be overlooked. With the expectation that interest rates will fall in the second half of 2023, the expectation for a good price performance of the gold price also increases. With royalty companies such as Gold Royalty or Osisko Gold Royalties, investors can bet on gold with the diversification inherent to the companies

Gold Royalty has had a successful business year. North and South America in particular are in the spotlight.

Osisko Gold Royalties - <https://www.youtube.com/watch?v=y2EBk763qwl> - owns more than 165 precious metal offtakes and royalties. The last fiscal year was also a complete success for this royalty company.

Current corporate information and press releases from Gold Royalty (<https://www.resource-capital.ch/en/companies/gold-royalty-corp/>) and Osisko Gold Royalties (<https://www.resource-capital.ch/en/companies/osisko-gold-royalties-ltd/>).

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