

# World gold prices suddenly dropped, bitcoin rose to a record high

The world gold price today (May 21) suddenly turned around after reaching an all-time high of 2,440.49 USD/ounce in the previous trading session. Meanwhile, bitcoin price reached a new record, expected to increase to 80,000 USD.

Spot gold price decreased 0.6% to 2,410.73 USD/ounce. Gold prices suddenly turned around after reaching a record high of 2,440.49 USD/ounce in the previous trading session.

US gold futures prices decreased 1%, currently priced at 2,414.00 USD/ounce.

The USD increased by 0.1%, causing the price of gold bars priced in greenbacks to decrease, less attractive compared to other currencies. Lately, low interest rates and political volatility have made bullion a profitable investment.

"Market expectations for interest rate cuts starting this year increased slightly, after inflation indicators cooled. At the same time, political risks played a major role in pushing gold prices to higher levels. new record high", Soni Kumari - ANZ commodity strategist - explained the recent increase in gold prices.

In addition, Soni Kumari said that China's gold bar purchases in the first quarter increased sharply, the highest since 2017, offsetting investment capital flows into exchange-traded funds (ETFs) also pushing gold prices high.

Spot silver fell 1.5% to \$31.35 an ounce after hitting a more than 11-year high in the previous session. Platinum lost 1.1% to \$1,035.15, after hitting its highest since May 12, 2023 on Monday. Palladium fell 1.8% to \$1,008.91.

According to Kumari, silver is the experimental version of gold. Investors are attracted to silver because demand for the metal is growing in industrial uses and it is also a cheaper alternative to gold.

In the midst of that, bitcoin rose as high as \$71,957 and ether rose to \$3,720.80. This is a record high since April 9.

'Speculation around an ether ETF certainly played a large role in this increase, adding fuel to the fire in the crypto market that was already ignited after US consumer price index data showed signs of cooling this week. first," said IG analyst Tony Sycamore.

Sycamore expects bitcoin to hit an all-time high at \$73,803.25 in the coming days before rising to \$80,000.

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