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Gold expert: I don t think anyone has missed the boat at this point

George Milling-Stanley, head of gold investment strategy at State Street, sees gold going \$50 to \$100 higher by year-end.

By Julia La Roche

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Gold investing pro George Milling-Stanley, head of gold investment strategy at State Street Global Advisors, says investors haven t missed the boat on investing in gold.

Following the stunning Brexit vote last week, investors piled into gold, which is considered a safe-haven asset, pushing the precious metal s price to a two-year high.

SPDR Gold Shares (GLD) has attracted over \$11 billion of inflows year-to-date making it the most popular ETF in 2016. A number of hedge fund managers, including George Soros and Stanley Druckenmiller, held GLD as one of their top long positions, securities filings from the first quarter show.

I don t think anybody has missed the boat at this point, Milling-Stanley, who served on the World Gold Council, told Yahoo Finance.

Given all that s been supporting gold prices, contributing to the 25% increase, a big increase off the lows in December. All the troubles and problems in the world, gold is going to continue to do well, at least \$50 dollar higher year end, might be \$100. I m not looking for \$2,000 in the near future, but it s moving in the right direction.

Gold is currently trading around \$1,319. Milling-Stanley believes that gold is comfortable trading between \$1,150 and \$1,350.

Back in 2001, gold began a solid bull market that would last for the next ten years. Based on fundamentals, gold went up about \$100 a year on average, rising from around \$250 to \$1,250, he explained. Then the speculative community noticed gold had gone up \$1,000 in ten years, so they drove it up \$500 in ten months in 2011.

I m not expecting a repeat of that in 2016, Milling-Stanley said. Six months of momentum, the hot money could come in and drive it up just shy of \$1,900 an ounce I m confident we will get those prices again I don t know when. I m not one of those people who re seeing \$2,000 gold in the next two weeks I don t think that s realistic. What I m looking for, I d love to see gold go back to that bull market 2001 to 2010, going up \$100 a year on average. That will take us to \$1,350 by Christmas. It may seem unexciting, I think it would be sustainable given what s going on in the bull market.

He added that it wouldn t surprise him to see prices as high as \$1,400 or \$1,450.

I think that would be sustainable. Much higher than that wouldn t be sustainable.

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