



METAL MATTERS

Upcoming

- **July 8th, 15.00** – Copper and Nickel: The Journey to a Clean Energy Economy
- **6th July** – (Article) Investing in the Energy Transition: It's More Than an Equity Story

Featured Articles

- Rare Earth Metals - Widely Used, Strategically Important
- The RICI Index - Tapping the Dynamics of Worldwide Commodity Consumption
- Basel III - Gold's Journey to the Moon and Back
- Tsingshan's Nickel Plan

Recorded Webinars

- Beyond the Frontier: Quantamental Emerging Markets
- China Fixed Income - An Untapped Market?
- Green Mining - How can Miners be More Sustainable?
- [Spotlight on Metals] - Series

Week in Review

Following the release of the US Non-farm payroll, equities remained strong. The S&P500, DJIA and NASDAQ continued to make consecutive quarterly highs, up 1.7%, 1.0% and 1.9% respectively over the week. As job creation increased in the US, talks of tapering ramped up. In 2013 talks of tapering triggered an equity pullback, something worth watching this time round. Although still down 4.4% from February 2020, the US added 850,000 jobs in June, the largest growth since August 2020, surpassing forecasts by 150,000. Notable industries that experienced gains include: hospitality (343k), education (39k), business (72k), retail (67k) and other services (56k). Additionally, average hourly earnings increased by 0.3%.

Across in Europe, broad equity markets were essentially flat on the month with the STOXX falling 0.18% on the week as on growing investor concern over the spread of the Covid Delta variant. However, airline companies bucked the trend on encouraging passenger data, which led to weekly gains for Lufthansa, Ryanair, Air France and IAG at 0.63%, 1.54%, 1.07%, 0.40% respectively.

Metals in the news

With an expected recovery slow-down due to increasing COVID concerns, precious metals retraced earlier losses on improved investor confidence in the space. Gold rallied from a slow week closing at \$1,787/toz, recovering from the early-June drop. Talk of tapering by the Fed poses a downside risk to gold, however; the price has been supported by continued inflationary fears. Silver experienced a 2-week high, closing at \$26.59/toz as it refused to drop below the \$25.70/toz resistance level.

Platinum has secured itself as the catalyst for the cleaner emissions campaign, closing at a weekly high of \$1,092/oz following tightening emission regulations

Week Ahead

Early in the week, European Retail Sales will be released, widely considered an indication of consumer spending, pundits will pay close attention to find out sentiment towards the euro.

Mid-week, The Federal Open Market Committee (FOMC) will release the minutes of their meeting held two weeks ago; reviewing economic and financial conditions – determining their stance on price stability, economic growth, and monetary policies. Being a clear guide to future US interest rate policies, this will be followed closely.

Ending the week, the BoC will release China's CPI data and Canada will release their unemployment rate.

from China and Europe. The World Platinum Investment Council forecast a 25% increase in platinum demand from 2020 – 2021, following these regulations and a 16% increase on vehicle sales from 2020. Additionally, platinum has started to replace palladium at a 1:1 ratio in gasoline autocatalysts due to the premium in palladium. Palladium rebounded to pre-June levels, closing at \$2,787/oz on strong autosales data. The tighter emission regulations from China were implemented on the 1st of July and saw platinum and palladium loading increase by 3x in light and heavy vehicles compared to their previous requirements.

Economic recovery saw base metals surge earlier in the month. Infrastructure focused growth fuelled the increase, notably Biden's Infrastructure Bill which called for \$621 billion in spending on transportation, water systems, electric vehicles, and high-speed internet networks. The rally of commodities since the start of COVID has prompted expectations of a 'commodity supercycle' similar to the period 20 years ago which was started by China's rapid industrialisation. Traditionally, the price of commodities follows consumption, although the world has started to get back to its feet, the appearance of the Delta variant has delayed the prospect of a 2021 supercycle. Copper closed at \$9,385/t while nickel closed at \$18,211, both shy of weekly highs.

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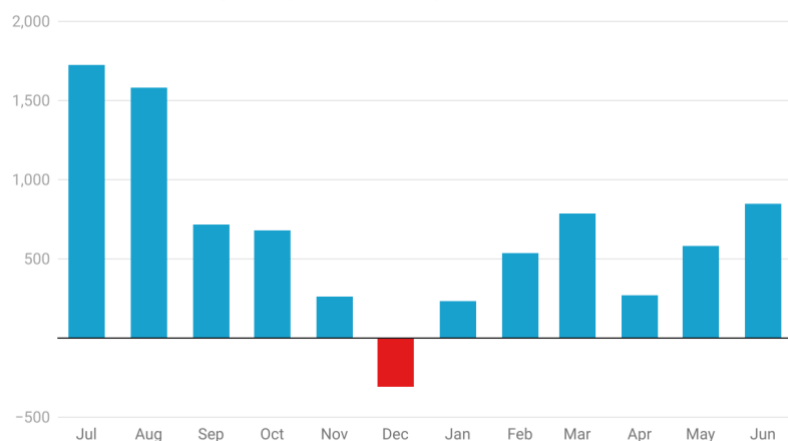
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Chart of the Week:

US Non-farm Payroll (Thousands)



Created with Datawrapper

Risk Factors

Investment in the ETC Securities will involve a significant degree of risk. Investors may lose the value of their entire investment or part of it. Each prospective purchaser of, or investor in, ETC Securities should be familiar with instruments having characteristics similar to the ETC Securities and should fully understand the terms of the ETC Securities and the nature and extent of its exposure to risk of loss.

Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Generic risks: Investments in ETCs involve numerous risks including, but not limited to, metal market risks, foreign exchange risks, interest rate risks, and liquidity risks.

Potential investors should refer to the section entitled "Risk Factors" in the Prospectus relating to the GPF Physical Metal ETC Securities Programme for further details of these and other risks associated with an investment in GPF ETCs and consult their financial advisers as

Metals - Spot Price

Metal	Price 2nd July USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA
Gold	1,786.15	0.0%	1.3%	-5.5%	-2.4%	-2.5%
Silver	26.17	0.2%	1.6%	-1.2%	-3.0%	1.8%
Platinum	1,091	-0.9%	3.0%	1.5%	-7.1%	0.9%
Palladium	2,779	5.4%	2.7%	17.3%	-1.2%	11.1%
Copper	9,296.5	-1.4%	-0.9%	20.3%	-5.6%	11.3%
Nickel	18,141	-2.5%	-1.7%	9.7%	3.0%	7.8%

Note: All performance data to 2ns July. Futures positioning based on CFTC and SHFE data. Past performance is not an indicator of future performance and the value of an investment may fall as well as rise. Investors take on currency risk when taking unhedged exposure to commodities. Source: Bloomberg, NTree

GPF ETC Listings on LSE, Xetra, SIX and Borse

Name	LSE Ticker	Xetra Ticker	Borsa Italiana Ticker	SIX Ticker	ISIN	TER
GPF Physical Gold ETC	TGLD / TAU5	OIIA	TGLD	TGLD	XS2265368097	0.145%
GPF Physical Silver ETC	TSLV / TAGS	OIIB	TSLV	TSLV	XS2265369574	0.200%
GPF Physical Platinum ETC	TPLT / TPTS	OIIC	TPAL	TPAL	XS2265369731	0.200%
GPF Physical Palladium ETC	TPAL / TPDS	OIID	TPLT	TPLT	XS2265370234	0.200%
GPF Physical Copper ETC	TCOP / TCUS	OIEG	TCOP		XS2314659447	0.850%
GPF Physical Nickel ETC	TNIK / TNIS	OIFG	TNIK		XS2314660700	0.750%

Italiana

Trading

AP: Flow Traders MM: GHCO, Peel Hunt, Winterflood

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