

# Metal Matters

Your Weekly Update on the Global Metal Markets



## Upcoming:

[The RICI Architect:  
A Discussion with Jim Rogers](#)  
[Wed, 28<sup>th</sup> July '21, 9.30am BST](#)

## Week in Review

Last week was full of twists and turns for financial markets with markets selling off at the beginning of the week only to recover by the end. Equity markets broadly edged higher by the end of the week on strength of key technology companies. The initial market sell-off appears to have been triggered by growing concerns over another wave of Covid infections based on the delta-variant which is fast spreading across Europe. Fixed income markets also rallied during the week with the US 10-year Treasury yield dropping below 1.2% on Monday only to recover to 1.28% by the end of the week. Similarly in Europe, government bond yields fell during the week over covid concerns and the ECB's dovish outlook on transitory inflation.

The LinkedIn logo, consisting of the lowercase letters 'in' in white on a blue square background.



The Bloomberg logo, featuring a white letter 'B' on a green square background.



## Metals in the News

In metals related news, Peru's socialist Pedro Castillo was finally confirmed as President and markets eagerly await to see if he makes good on his campaign threats of nationalising/taxing the mining industry. Whilst over in South Africa, Transnet once again made headlines by being the target of a cyber attack which disrupted port operations. Coming on the heels of the rioting over the last few weeks, South African mining supply reliability is certainly coming under the spotlight again and perhaps justifying an additional risk premium.

In a sign of trends shaping the industry, Tesla signed an agreement with BHP for the supply of low carbon Nickel. BHP appears to be following in the footsteps of Norilsk Nickel which earlier this year produced a batch of Carbon Neutral EcoNickel as part of its drive to help make the industry more sustainably focused.

The EV market (and the key battery minerals including nickel, cobalt and manganese) received welcome news during the week when Mercedes announced that it is committed to spending \$47bn over the next 10 years to become a fully electric-only manufacturer.

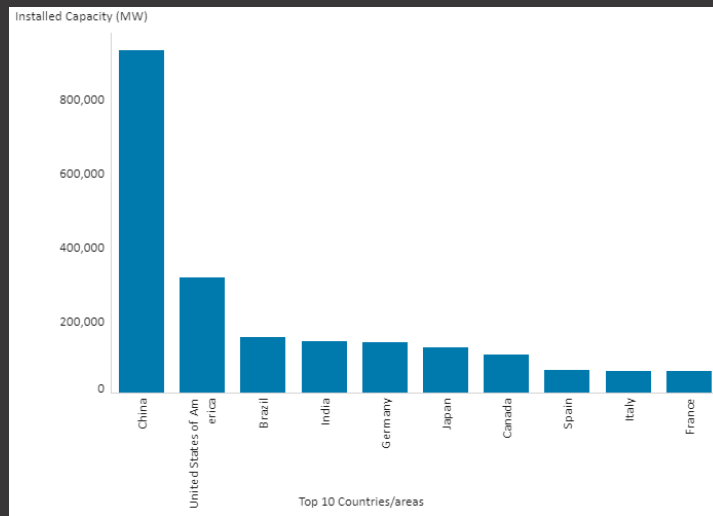
## The Week Ahead

The week ahead will be watched clearly for direction on the inflation/growth debate. Over in the US, a raft of data is expected including, CB Consumer Confidence for July, US Q2 GDP rate, and Personal spending/income in June as well as consumer sentiment for July. US Core PCE data for June is also being released at the end of the week and the Federal Reserve is also expected to make its interest rate decision during the week. Over in Europe, we expect German consumer confidence as well as EU consumer sentiment to be released during the week. Additionally, German unemployment change for July and preliminary inflation rate for July as well as EU inflation, GDP growth and unemployment rates all being released at the end of the week.



# Graph of the Week

Global Installed MW Capacity (Top 10 Countries )



Source: International Renewable Energy Agency

# Metals – Spot Prices

Metal	Price as of 23 July 2021	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs. 50d MA	Price vs. 200d MA
Gold	1,802	-0.5%	1.8%	-5.1%	-1.8%	-1.1%
Silver	25.2	-1.9%	-3.6%	-4.6%	-6.0%	-2.8%
Platinum	1,064	-3.7%	-1.1%	-0.8%	-6.0%	-4.0%
Palladium	2,676.6	1.7%	-3.8%	9.3%	-2.8%	5.2%
Copper	9,495	1.1%	1.5%	22.5%	-1.5%	10.0%
Nickel	19,267.0	2.0%	4.4%	16.5%	6.7%	12.0%

Note: All performance data to 23rd July. 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 & Borse Italiana

Name	LSE Ticker	Xetra Ticker	Borsa Italiana Ticker	SIX Ticker	ISIN	TER
GPF Physical Gold ETC	TGLD / TAUS	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	OIIEG	TCOP		XS2314659447	0.850%
GPF Physical Nickel ETC	TNIK / TNIS	OIIFG	TNIK		XS2314660700	0.750%

Trading:

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood



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