

Metal Matters

Your Weekly Update on the Global Metal Markets



Upcoming:

**The Future of Metals
Conference, London:**

Wednesday 8th September @
3.00pm BST

RSVP via rsvp@ntree.co.uk

Week in Review

A mixed week in the US Equity market with the DJIA closing 0.2% lower than the week before and the S&P500, NASDAQ and MSCI EAFE experiencing weekly gains of 0.6%, 1.5% and 1.4% respectively.

At the Eastern Economic Forum, Nornickel, the world's largest producer of palladium and high-grade platinum signed an agreement with Rosatom State Corporation and FESRC to design and build a hybrid diesel-LNG icebreaker. This development aims to modernise the transport infrastructure of the Northern Sea Route, a global transport route, where Nornickel accounts for 5% of the route's yearly transported cargo, equivalent to 1.5mt in 2020. Vladimir Potanin, Nornickel President commented "Nornickel is increasing the volume of traffic to efficiently implement strategic investments projects in the region. The new icebreaker will help the company meet its ambitious goals, and the agreement will serve as an important step in building partnerships between leading Russian companies in the development of the Arctic.

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



A white capital letter 'B' on a green square background.



Metals in the News

Precious metals reported a strong week following underwhelming employment data released by the US Labor Department. The US recorded only 235,000 new jobs, 485,000 less than the forecast. Additionally, wage inflation rose to 0.6% last month, up from 0.4% in July. The combination of failing to meet expectations and increases in wage inflation saw gold surge past its resistance levels, closing the week at \$1,815.15/oz. Consequently, Silver closed at \$24.17/oz. In other news, the Global Palladium Fund's Physical Gold ETC slashed its TER from 0.145% to 0.12% becoming the cheapest physically backed ETC in the world.

In PGMs, platinum closed the week lower at \$1,006.33/oz, caused by the ongoing semiconductor shortages. Notably in the US, Ford's new car sales declined by 33% compared to September 2020 as a result of the limited production from the ongoing chip shortage. Subsequently, as the semiconductor shortage has appeared to be a year-long problem, automobile producers have cut production. Palladium had an uneventful week, closing at \$2,416/oz, the lowest price since March.

In base metals, nickel closed the week at \$19,336/tonne, a 4.15% increase from the week before, while copper closed at \$9,364.11/tonne, 1.3% lower than the week before.

The Week Ahead

An important week ahead for global inflationary expectations. The RBA will publish their Interest rate decision, the BoC will publish their YoY inflation rate as will Germany. To end the week, the UK will release its YoY GDP.

Visual of the Week



Source:SMMT

Metals – Spot Price

Metal	Price 3 rd Sep USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA
Gold	1,828	0.6%	0.8%	-3.7%	1.8%	1.0%
Silver	24.7	2.9%	3.4%	-6.4%	-0.6%	-4.6%
Platinum	1,027	1.4%	1.1%	-4.2%	-2.2%	-8.8%
Palladium	2,420	-0.1%	-2.1%	-1.2%	-7.7%	-5.9%
Copper	9,421	0.0%	-1.1%	21.6%	0.2%	4.6%
Nickel	19,494	3.1%	-0.1%	17.9%	2.7%	9.9%

Note: All performance data to 3rd September. Future 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 & Borse Italiana

Product	LSE (USD)	SEDOL	LSE (GBX)	SEDOL	Xetra (EUR)	WKN	Borsa Italiana (EUR)	SIX (CHF)	Valor	ISIN	TER %
GPF Physical Gold ETC	TGLD	BMYCKG1	TAUS	BKQMV54	OIIA	A3GNPX	TGLD	TGLD	58961848	XS2265368097	0.145
GPF Physical Silver ETC	TSLV	BMYCKH2	TAGS	BKQMV75	OIIB	A3GNP0	TSLV	TSLV	58847211	XS2265369574	0.200
GPF Physical Platinum ETC	TPLT	BMYCKJ4	TPTS	BKQMW03	OIIC	A3GNPZ	TPLT	TPLT	58847471	XS2265369731	0.200
GPF Physical Palladium ETC	TPAL	BMYCKK5	TPDS	BKQMV21	OIID	A3GNPY	TPAL	TPAL	58847495	XS2265370234	0.200
GPF Physical Copper ETC	TCOP	BMYLVM1	TCUS	BMYLVL0	OIIE	A3GQ0Q	TCOP	TCOP	112161508	XS2314659447	0.850
GPF Physical Nickel ETC	TNIK	BMYLVO5	TNIS	BMYLVN2	OIIF	A3GQ0R	TNIK	TNIK	112161525	XS2314660700	0.750

Trading:

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood



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