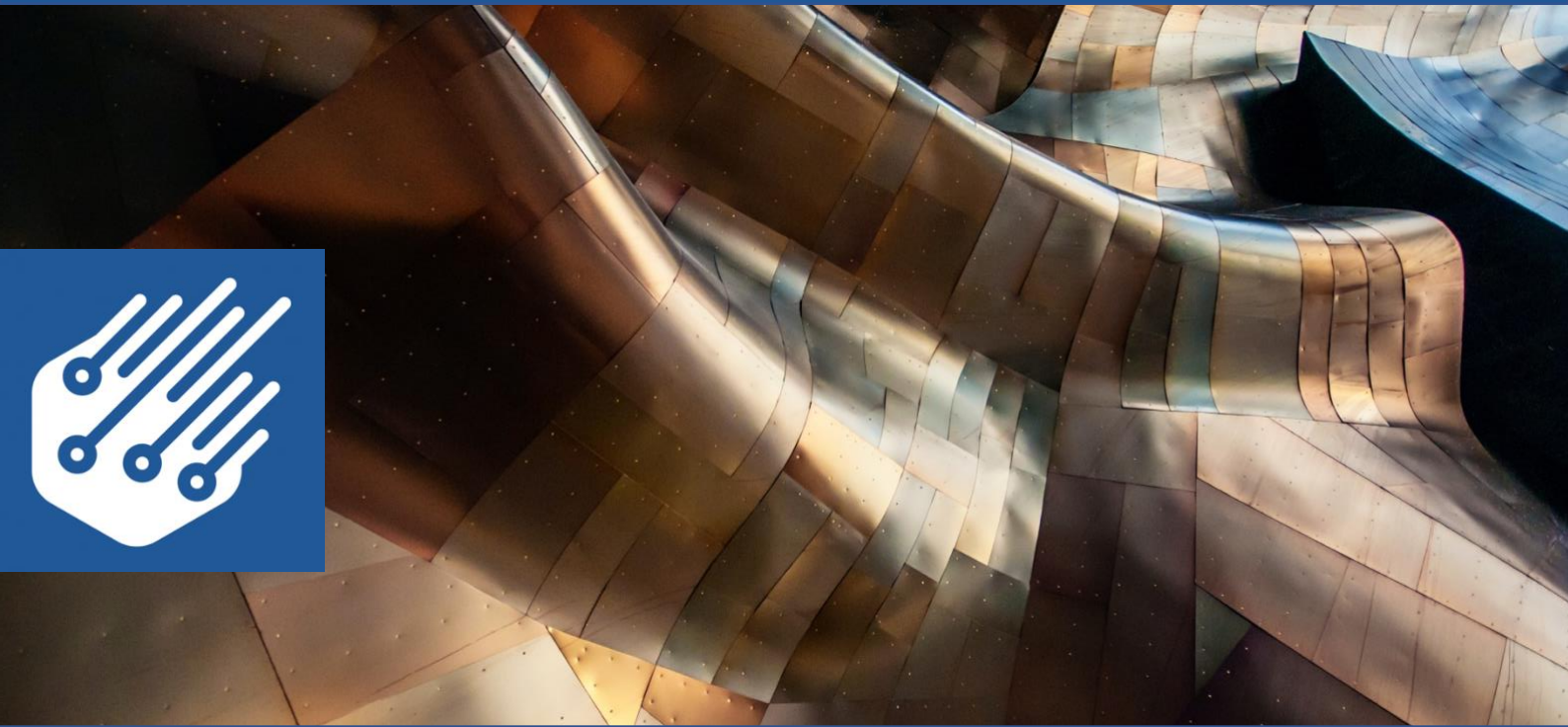


# Metal Matters

Your Weekly Update on the Global Metal Markets



## Week in Review

On Thursday, President Joe Biden imposed a stringent mandate that requires all US federal workers to get vaccinated, with no option for testing – this could affect almost 100 million Americans and 2/3 of the workforce. This comes at a time where daily Covid deaths in the US rose to a 6-month high, with children accounting for 26.8% of cases in the last week. In the market, the S&P 500 logged its first 5-day losing streak since mid-February – investor anxiety about less central bank stimulation and rising inflation has made it a tough few weeks for stocks. However, in reality, major indices are barely down on the month and a little over 1% off record highs. In a move that marks the shift towards a renewable future, the \$42 billion Harvard endowment fund has ceased direct investment in fossil fuels.





## Metals in the News

Due to the uncertainty of the Federal Reserve's stimulus tapering timeline, gold held a tight range on Friday as most investors kept to the sidelines. However, overall gains in the US dollar this week put bullion on course for its first weekly decline in five. Spot gold was slightly up 0.04%, while US gold futures sank 0.2% this week.

In an interview with Andy Schectman, expert in precious metals and President of Miles Franklin Precious Metals, he stated that a silver squeeze is highly probable as demand outstrips supply. He pointed out that 850 million ounces were mined last year, but over a billion ounces were actually demanded – not only from industry but by savvy investors. As such, he claimed there was a real possibility that the silver price could rise over \$270 per ounce.

Spot palladium slid to its lowest price in a year, sliding as much as 4.7% on Thursday to \$2,148.07 before settling at \$2,180. The World Platinum Investment Council said this week that it expects higher costs of palladium, used in catalytic converters, to motivate auto-makers to switch to using more platinum in gasoline-powered cars and trucks. Platinum also slipped this week, however, as both metals are hurt by expectations that auto output will remain constrained on the back of a shortage of semiconductors.

## The Week Ahead

The week ahead will have key economic data to keep an eye on, starting with the US government deficit figures for August on Monday: the previous deficit figure in July was a record \$302 billion, especially considering it was a mere \$62 billion gap in July of 2020. A much-awaited figure at the moment, US core inflation figures are being released Tuesday – this figure stands at 5.4% in July, a 13-year high and is forecasted to only fall to 5.3% in August. The inflation figures for the UK will also come out on Wednesday: it eased in July to the BoE's target of 2% but is expected to rise dramatically to 2.9% in August, fueled by rising demand in second-hand vehicles as people turn away from public transport because of Covid-19.



# Chart of the Week – US PPI Final Demand YoY



## Metals – Spot Price

Metal	Price 13th Sep USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA
Gold	1,790	-2.1%	-1.3%	-5.7%	-0.5%
Silver	23.7	-4.2%	-0.9%	-10.3%	-3.8%
Platinum	956	-6.8%	-5.8%	-10.8%	-7.8%
Palladium	2,172	-10.3%	-12.1%	-11.3%	-15.2%
Copper	9,685	2.8%	1.6%	25.0%	2.8%
Nickel	20,375	4.5%	4.4%	23.2%	6.2%

Note: All performance data to 13th August. 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	0.120
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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