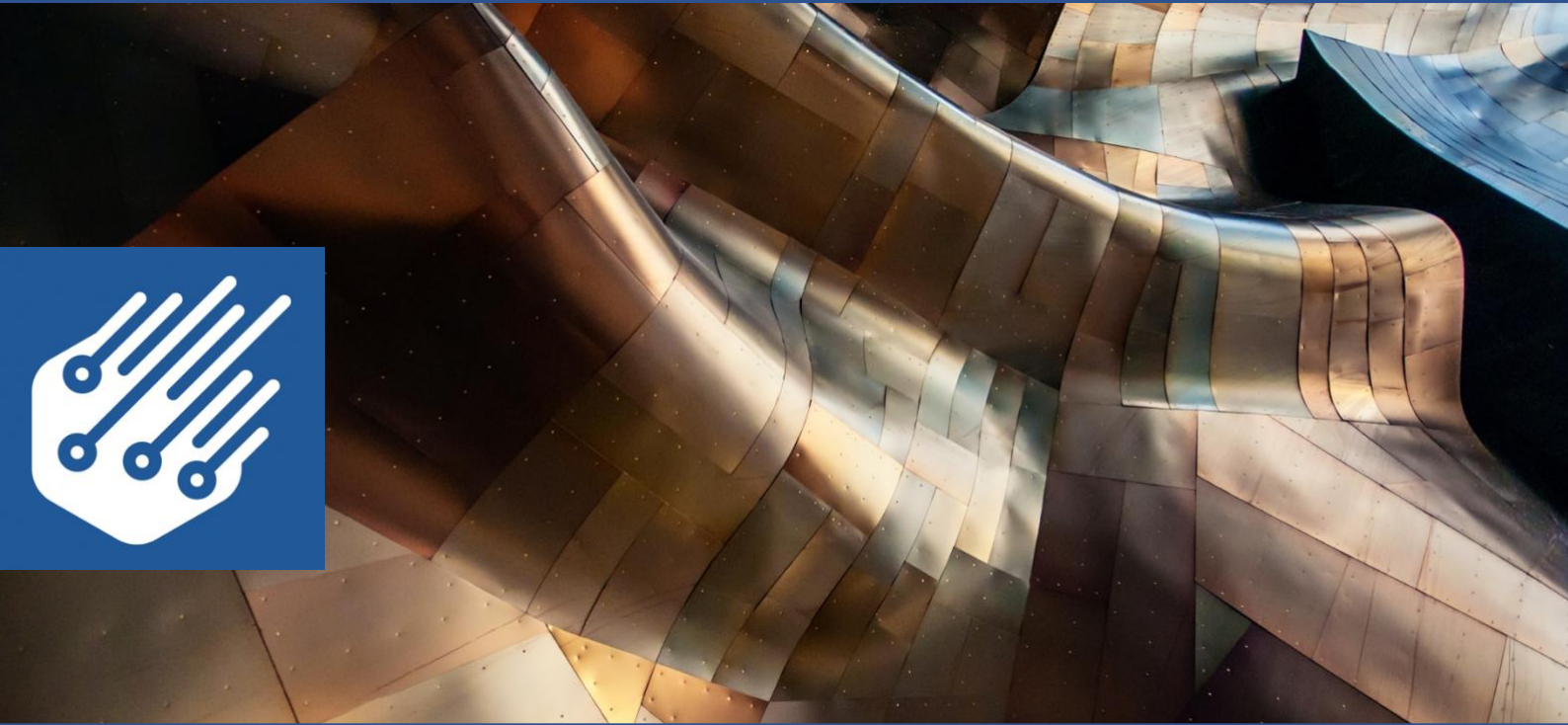


Metal Matters

Your Weekly Update on the Global Metal Markets



Week in Review

An optimistic week in the European stock market, as the STOXX Europe 600, DAX, CAC40 and FTSE100 and FTSE MIB all experienced gains of 0.31%, 0.27%, 1.04%, 1.26% and 1.01% respectively. Over the week, technology services, electronic technology and commercial services were the strongest performing sectors in the equity market, while transportation, energy and communications performed poorly.

In other news, Nornickel, the world's largest producer of palladium, have planned to invest \$27 million in the construction of a health centre in Norilsk, one of the most northernmost cities in the world. This follows the \$16 million investments in school construction and renovation and will continue to include the 11,000 square meters health centre project.





Metals in the News

A mixed week for precious metals, following steady gains across the board throughout the week, trailed by losses by Friday. After a slow week, the price of gold had lost its weekly gains, ending the week at \$1,755.15/oz. This \$10 drop in price from Thursday follows quantitative easing proposals from the FED, suggesting the FED may tighten monetary policy to fight surging inflation. Silver ended the week at its lowest price of the year, levelling off at \$22.66/oz, following a fourth straight negative month. Platinum closed higher at \$928/oz after a small pull-back from the day before, as palladium continues to be dragged down by shortages in the automobile industry, closing at \$1,998/oz.

Despite the current volatility seen, the MKS PAMP Group published an outlook on precious metals highlighting the performance of commodities over the last 20 years. The report indicated the strength of gold and silver during times of crisis, being the strongest performers throughout 2008 and 2011 compared to the 12 other constituents of the report. Palladium was toted the best annual performer over 20 years, experiencing the highest yearly gains in 5 of the last 20 years.

A mixed week in base metals, copper closed 0.3% higher over the week at \$9,383/tonne, while nickel experienced a 0.8% loss to close the week at \$19,060/tonne. The expectations of decreased output at Chinese steel mills due to power shortages have caused lower investor confidence in the nickel market – where two thirds of the nickel market is accounted for by its inclusion in stainless steel.

The Week Ahead

Earlier in the week, the US are scheduled to release their Durable Goods Orders and their Nondefense Capital Goods Orders followed by the Governor Bailey's speech for the Bank of England to discuss the FCA.

Further in the week, China's Non-manufacturing and NBS manufacturing Purchasing Managers Index will be released highlighting the health of the manufacturing sector, considered as the backbone of the Chinese economy. To end the week, Britain's quarterly GDP numbers will be released.



Chart of the Week – Commodity Performance (5 yrs)

2016	2017	2018	2019	2020	2021 YTD*	KEY
103.7%	56.3%	18.6%	54.2%	47.9%	118.8%	Palladium
60.6%	32.4%	17.9%	34.5%	26.0%	80.2%	Gold
59.4%	31.2%	6.9%	31.6%	25.9%	45.5%	Silver
45.0%	30.5%	-0.4%	21.5%	25.1%	43.4%	Platinum
21.0%	30.5%	-1.6%	18.3%	24.8%	17.1%	Nat Gas
17.4%	27.5%	-8.5%	15.2%	19.7%	26.2%	Oil/WTI
14.9%	24.3%	-14.5%	11.0%	18.7%	8.0%	Coal
13.6%	13.1%	-16.5%	3.4%	16.0%	15.3%	Copper
13.5%	12.5%	-17.4%	3.4%	14.6%	21.5%	Aluminum
11.3%	6.4%	-17.5%	-4.4%	10.9%	11.8%	Zinc
8.6%	4.7%	-19.2%	-4.7%	10.8%	-12.6%	Nickel
1.2%	3.0%	-22.2%	-9.5%	3.3%	-5.6%	Lead
-1.9%	-0.4%	-24.5%	-18.0%	-1.3%	-10.2%	Corn
-13.2%	-20.7%	-24.8%	-25.5%	-20.5%	-9.7%	Wheat
25.3%	17.9%	-8.8%	9.4%	15.8%	25.0%	

Source: MKS PAMP Group, Metals Outlook Report, 2021

Metals – Spot Price

Metal	Price 27th Sep USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA
Gold	1,753	-0.6%	-3.4%	-7.7%	-2.0%
Silver	22.7	1.8%	-5.1%	-14.1%	-5.5%
Platinum	995	8.9%	-2.0%	-7.2%	-1.3%
Palladium	1,978	4.9%	-20.0%	-19.2%	-17.7%
Copper	9,344	3.3%	-1.9%	20.6%	-0.6%
Nickel	19,180	0.5%	-1.7%	16.0%	-0.7%

Note: All performance data to 27th 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	BKQMVZ1	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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