

Metal Matters

Your Weekly Update on the Global Metal Markets

Week In Review

The US equity market continued to push further into uncharted territory reporting further increases following unexpected rebounds from the pandemic. The Dow Jones Industrial Average, S&P500, NASDAQ and MSCI EAFE all closed the week higher by 1.4%, 2.0%, 3.1% and 1.6% respectively. Year to date, this sees the DJIA, S&P500, NASDAQ and MSCI up 18.7%, 25.1%, 23.9% and 10.5% respectively.

An equally optimistic week in Europe following strong corporate earnings and indications from the ECB that interest rates will stay mostly unchanged for the near future. The STOXX Europe 600, Xetra DAX, CAC40, FTSE MIB and FTSE100 all closed the week high at 1.67%, 2.33%, 3.08%, 3.42% and 1.25% respectively.

Metals in the News

In precious metals, gold continued to perform despite the US economy reporting an impressive 531,000 jobs throughout the month, as well as a decreased unemployment rate of 4.6%. This is largely due to the unchanged participation rate, which remained at 61.6%. Hovering around a 2-month high, gold closed the week at \$1,818/toz.

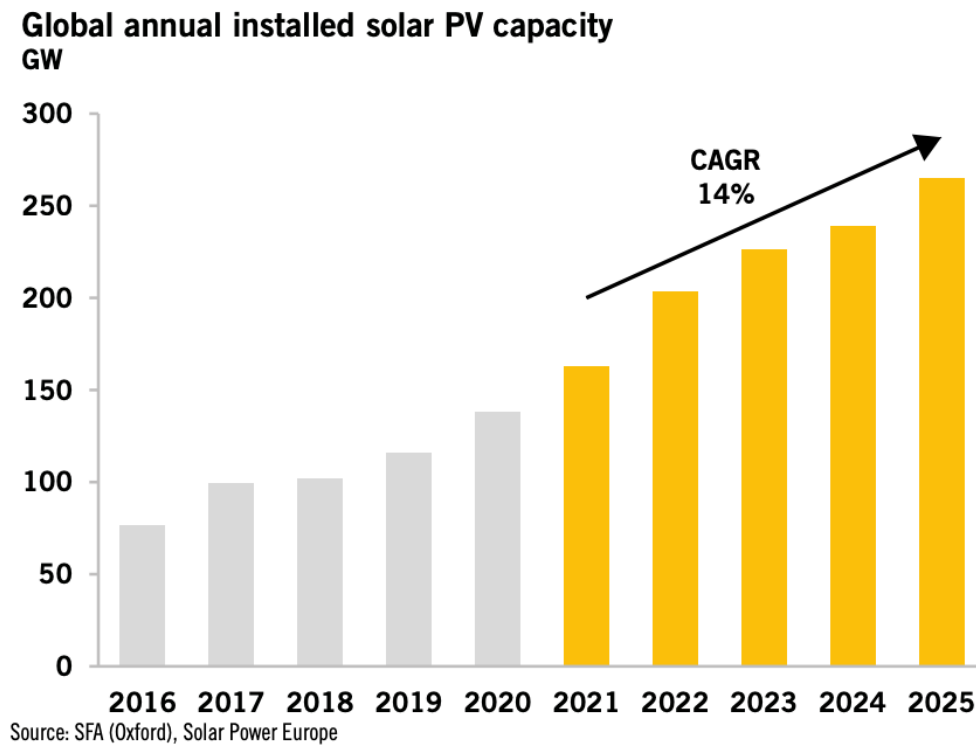
In the wake of the 26th United Nations Climate Change Conference (COP26) in Glasgow, a large focus on increasing global solar energy infrastructure and adoption was made. The UK and India launched the 'One Sun, One World, One Grid' initiative, to accelerate global solar energy adoption. Due to silver's high conductivity, it is ideal in photovoltaic technologies, with up to 20 grams of silver per average 2 square meter panel. Currently, the solar industry accounts for 11% of global silver demand, consuming 101moz in 2020, recording a CAGR of 14%. Silver closed the week shy of a 3-month high at \$23.82/oz.

In PGMs, the chip crisis continues to impede on growth of the automobile sector. West European light vehicles sales are set to fall by 28% in October, spurred by an increase in COVID-19 cases, slower than expected economic growth, as well as the chip shortage. This fall in sales marks a consecutive four month decline in the market. Despite this, platinum, and palladium both closed the week up at \$1,036/oz and \$2,040/oz respectively.

The Week Ahead

An important week ahead for inflationary data as China and the US are expected to release their inflation rate on Wednesday. In the US, the annual inflation rate in September climbed to a 13-year high of 5.4%, with forecasts expected to stay at 5.4% for the month. Additionally, in GB, the Trade Balance and GDP Growth Rate YoY will be released on Thursday.

Graph of the Week - Global Annual Installed Solar PV Capacity (GW)



Metals - Spot Price

Metal	Price 27 th October USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA
Gold	1,818	2.0%	0.3%	-4.2%	2.2%
Silver	24.2	1.1%	1.1%	-8.5%	3.3%
Platinum	1,036	1.4%	2.0%	-3.3%	3.3%
Palladium	2,040	1.8%	-17.4%	-16.7%	-1.6%
Copper	9,753	-0.6%	2.4%	25.9%	1.7%
Nickel	19,270	-1.1%	-1.2%	16.5%	-0.8%

Note: All performance data to 5th November. 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 International

GPF ETC Listings

Name	ISIN	Base Ccy	TER	Exchange listings and trading currencies								
				Xetra		London Stock Exchange				Borsa Italiana	SIX	
				Ticker EUR	WKN	Ticker USD	Sedol	Ticker GBX	Sedol	Ticker EUR	Ticker CHF	Valor
GPF Physical Copper ETC	XS2314659447	USD	0.85%	OIIE	A3GQOQ	TCOP	BMYLVM1	TCUS	BMYLVLD	TCOP	TCOP	112161508
GPP Physical Nickel ETC	XS2314660700	USD	0.75%	OIIF	A3GQOR	TNIK	BMYLVQ5	TNIS	BMYLVN2	TNIK	TNIK	112161525
GPF Physical Gold ETC	XS2265368097	USD	0.12%	OIIA	A3GNPX	TGLD	BMYCKG1	TAU5	BKQMV54	TGLD	TGLD	58961848
GPF Physical Silver ETC	XS2265369574	USD	0.20%	OIIB	A3GNP0	TSLV	BMYCKH2	TAGS	BKQMV75	TSLV	TSLV	58847211
GPF Physical Palladium ETC	XS2265370234	USD	0.20%	OIID	A3GNPY	TPAL	BMYCKK5	TPDS	BKQMVZ1	TPAL	TPAL	58847495
GPF Physical Platinum ETC	XS2265369731	USD	0.20%	OIIC	A3GNPZ	TPLT	BMYCKJ4	TPTS	BKQMW03	TPLT	TPLT	58847471

Trading

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood

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