

Metal Matters

Your Weekly Update on the Global Metal Markets

Week In Review

Following rising interest rate concerns last week, stocks look to be moving into correction territory. In the U.S, the DJIA, NASDAQ Composite and S&P500 reported increases of 1.45%, 2.89% and 2.08% respectively. In Europe, the STOXX, DAX, FTSE100 and CAC40 reported increases of 2.35 %, 2.15%, 2.28% and 1.91% respectively.

Metals in the News

Easing off a strong month for precious metals, a strengthening dollar suppressed gains. In gold, decreased confidence is building following a year that failed to be record-breaking for the alternative asset during equity market and pandemic uncertainty. Despite this, rising interest rates have reflected a bullish outlook on gold. Gold ended the week at \$1,790.20/toz, down -2.25% since last week. Following hawkish comments from Fed Chair Jerome Powell the U.S dollar gained strong upside momentum, like gold, the silver price retreated from a strong month. Silver settled below the \$22.80 this week, closing at \$22.50/oz, -5.35% from last week.

In Palladium, supply concerns amid the Russia-Ukraine conflict have pushed prices to a four-month high, closing the week at \$2,276/oz, up 12.14% last week. This jump sees this year's rally settle at 25% currently. Platinum saw a 0.47% increase over the week closing at \$1,006/oz.

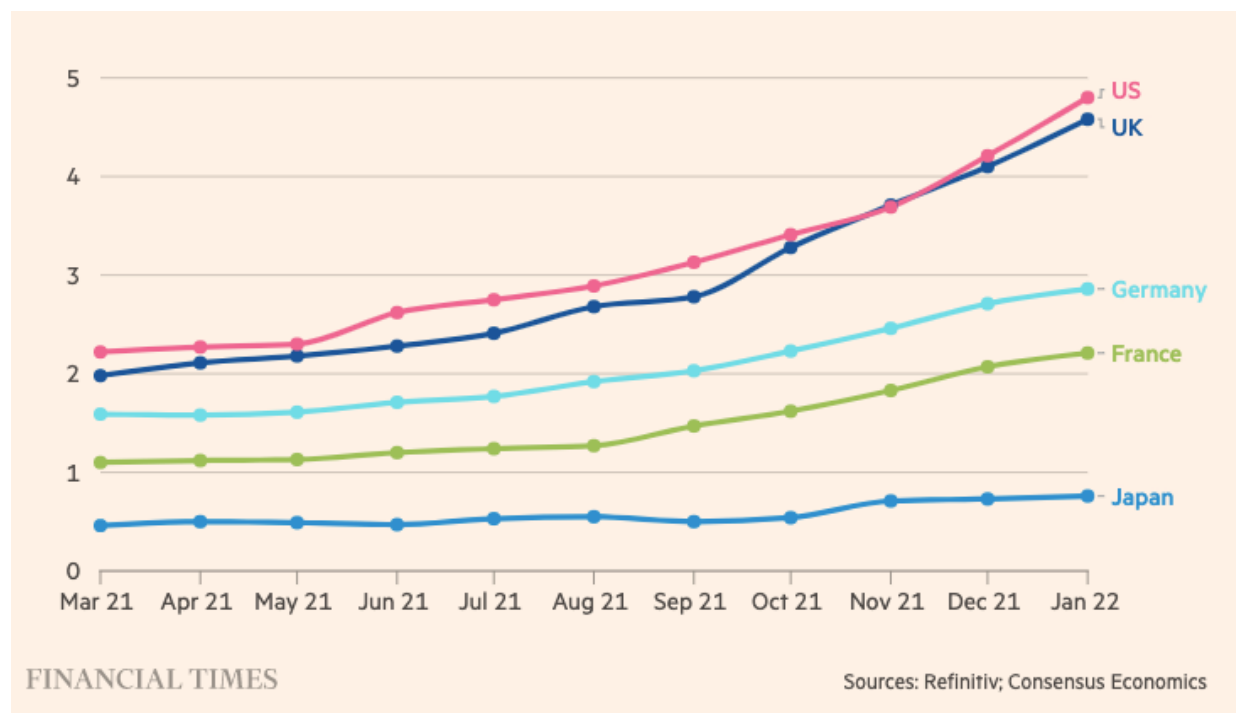
A Reuter's survey last week suggested that as a result of increasing prices in palladium, automakers will make switches to a higher weighting of platinum in autocatalysts which suggests a bullish outlook for platinum. Additionally, platinum's inclusion in hydrogen fuel cells looks to compensate for the reduction of ICE production over the coming decades.

In industrial metals, China's growth slowdown has yet to have affected prices. Research published by Capital Economics stated, 'Prices of industrial metals will be hit this year as China's progress by the world's second largest economy ebbs and production issues currently limiting metals supply are resolved'. Additionally, that the slowdown in infrastructure growth was caused by 'a shortage of energy supply, as Industrial metal production is very energy intensive'. Copper closed the week at \$9,678/tonne as nickel closed at \$22,738/tonne.

The Week Ahead

To begin the week, on Tuesday the RBA look to report their interest rate decision followed by France's inflation rate numbers and Germany's unemployment rate. In the middle of the week, the BoE are expected to report their interest rate decisions at 0.5% from 0.25% previously. Finally in the U.S, unemployment data is expected to report their lowest rate of unemployment YoY, at 3.9%.

Graph of the Week - Annual % change in CPI, by date of forecast



Metals - Spot Price

Metal	Price 31 st January USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA
Gold	1,839	0.2%	1.4%	-3.1%	1.9%
Silver	24.1	-0.8%	0.9%	-8.7%	4.8%
Platinum	1,031	-0.3%	1.4%	-3.9%	6.0%
Palladium	2,153	2.0%	-12.9%	-12.1%	13.8%
Copper	9,984	0.0%	4.8%	28.8%	3.0%
Nickel	24,000	0.0%	23.0%	45.1%	13.7%

Note: All performance data to Monday 31st January. 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	A3GQ0Q	TCOP	BMYLVM1	TCUS	BMYLVL0	TCOP	TCOP	112161508
GPP Physical Nickel ETC	XS2314660700	USD	0.75%	OIIF	A3GQ0R	TNIK	BMYLVQ5	TNIS	BMYLVN2	TNIK	TNIK	112161525
GPF Physical Gold ETC	XS2265368097	USD	0.12%	OIIA	A3GNPX	TGLD	BMYCKG1	TAUS	BKQMV54	TGLD	TGLD	58961848
GPF Physical Silver ETC	XS2265369574	USD	0.20%	OIIB	A3GNP0	TSLV	BMYCKH2	TAGS	BKQMV55	TSLV	TSLV	58847211
GPF Physical Palladium ETC	XS2265370234	USD	0.20%	OIID	A3GNPY	TPAL	BMYCKK5	TPDS	BKQMV21	TPAL	TPAL	58847495
GPF Physical Platinum ETC	XS2265369731	USD	0.20%	OIIC	A3GNPZ	TPLT	BMYCKK4	TPTS	BKQMW03	TPLT	TPLT	58847471

Trading

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood

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