

Metal Matters

Your Weekly Update on the Global Metal Markets

Week In Review

The Bank of England raised interest rates from 0.25% to 0.50% to curve rising inflation. This, along with an indication of higher interest rate increases portrayed by the European Central Bank President, shocked European equity markets. STOXX and XETRA fell by 0.73% 1.43%, with the FTSE 100 surprisingly advancing by 0.67%.

In the US, equity markets remained volatile. NASDAQ and the S&P 500 reported increases of 2.4% and 1.5%.

Metals in the News

As of Monday morning, Gold hit a one-week high, recording a level of around \$1,811, its highest since Jan 27th. This is in response to continuing rises in inflation and the better-than-expected US employment data, leading to beliefs of a hike in interest rates by the FED. Silver closed the week at \$22.45, a fall of 0.18%.

Palladium prices approximately fell by 3.63%, closing at \$2,304. However, on a year-to-date basis, the price is up by more than 25%, spurred by the continuing geopolitical tensions between Russia and Ukraine, creating fears of possible sanctions on Russia.

Platinum had a change of +0.89%, closing at \$1,032.87.

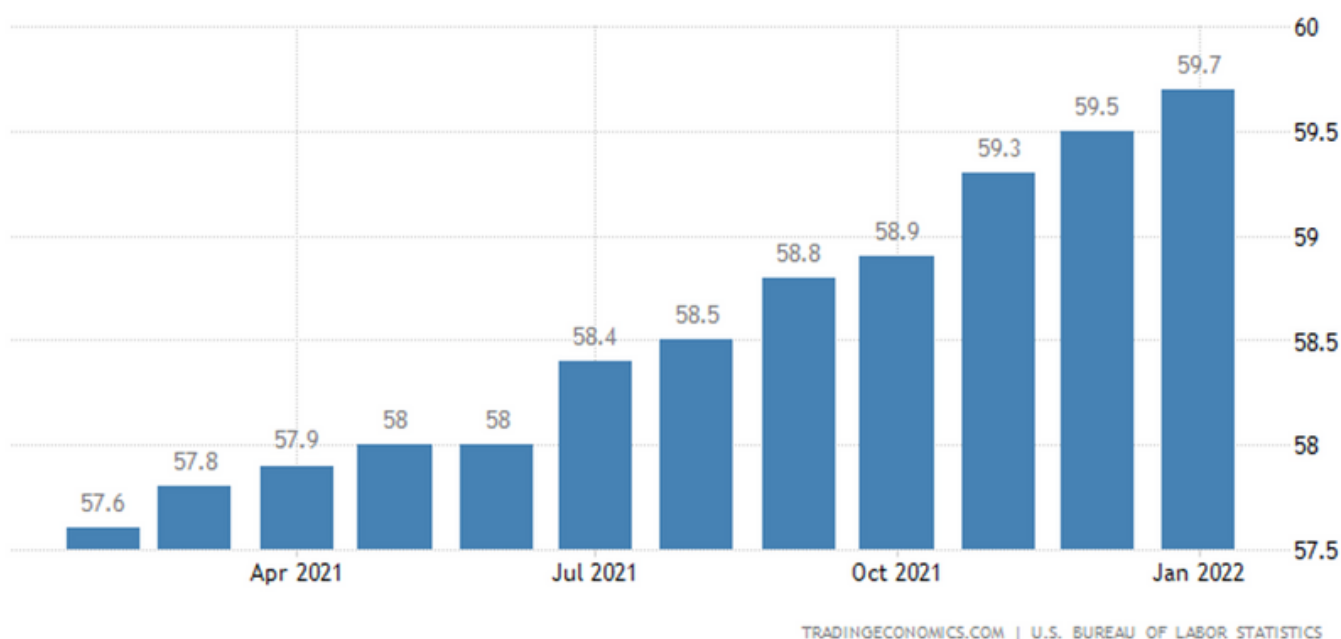
Base metals slightly edged upwards on Friday in the wake of strong demand and inventory shortages. Copper increased strongly throughout the week ending the week with an increase of \$175, to close at \$9,875. This is due to its supply problems. Chile, one of the largest metal producers, has been putting pressure to increase taxation on copper mines to redistribute wealth.

Nickel settled at \$22,975, a rally of approximately 0.99%, in continuous response to Nickel stocks in LME warehouses being down 65% since last April..

The Week Ahead

Most notably, the market focus will remain on the release of the latest US CPI Inflation report on Thursday, and on Friday, Great Britain will publish statistics on their Balance of Trade and GDP growth rate.

Graph of the Week - US Employment Rate



Metals - Spot Price

Metal	Price 7 th February USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA
Gold	1,808	0.9%	-0.3%	-4.8%	0.2%
Silver	22.6	0.6%	-5.4%	-14.3%	-0.9%
Platinum	1,026	1.2%	1.0%	-4.3%	4.9%
Palladium	2,315	-2.7%	-6.3%	-5.5%	17.8%
Copper	9,869	3.3%	3.6%	27.4%	2.0%
Nickel	23,225	2.1%	19.0%	40.4%	8.9%

Note: All performance data to Monday 7th February. 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	BKQMVZ1	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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