



## Week in review – Shifting Patters

With US earnings season kicking off, the global stocks and Treasuries rallied sharply and hit record highs last week. The S&P 500 rallied 1.1% to a new high whilst the Nasdaq composite gained 1.3% and the FTSE All-World Index of developed and emerging markets rose 0.8% to another record level. Market sentiment has improved on progress being made in vaccinating populations and plans to increasingly open up major economies. Last week also saw Americans filing for new unemployment benefits falling by 193,000 to 576,000 beating street expectations of 700,000 new claims. In Europe, the Stoxx 600 index closed up 0.5 per cent, with London's FTSE 100 rising 0.6 per cent and Frankfurt's Xetra Dax increasing by 0.3 per cent.

## Metals in the news

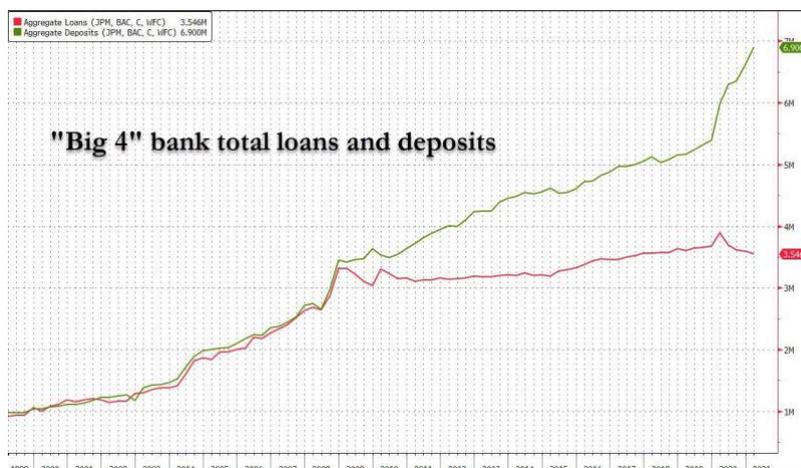
London copper prices fell on Thursday on the back of rising LME inventories. Copper stockpiles in LME approved warehouses hit their highest level since Nov.5 at 172,025. On the week however, spot copper rallied 3.3% whilst the most traded May copper contract on the Shanghai Futures Exchange rallied 1.5% to 67,170 yuan a tonne. Goldman Sachs also released a paper calling Copper the new oil which is driving a lot of investor interest and expectations in the metal.

Last week also saw President Duterte of the Philippines lift the 9-year ban on new mine developments. The Philippines is a top supplier of nickel ore to China and a major producer of copper and gold. According to the Mines and Geosciences Bureau (MGB), more than a third of the Philippines' total land area of 30 million hectares has been identified as having "high mineral potential" and less than 5% of the Philippines' mineral reserves is estimated to have been extracted so far. Whilst the news is expected to impact future supplies, it may be years before new mines come online.

Gold prices firmed up near a seven-week high on Friday as US treasury yields retreated and the US Dollar weakened. Gold closed up 1.9% on the week to close at \$1,777.

Palladium continued its strong rally to close up 5% on the week on continued supply concerns and expectations of a faster global economic recovery.

## Chart of the week – Top 4 Big Bank Loans vs. Deposits





## Week ahead

The week ahead will be busy with a raft of data from the US and ECB. On Thursday the US releases initial jobless claims for the week of 17<sup>th</sup> April, March existing home sales, leading index. Whilst in Europe, the ECB has its monetary policy decision. The market will also be paying close attention on Friday to flash April manufacturing, services and composite PMIs from Australia, Japan, Germany, US, UK and Euro Area.

## Metals - Spot Price

Metal	Price 16 Apr USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA	Change in Futures positioning
Gold	1,777	1.9%	4.0%	-6.4%	1.4%	-4.4%	-4.6%
Silver	26.0	2.8%	6.3%	-1.6%	-0.4%	2.7%	12.7%
Platinum	1,206	0.0%	1.5%	12.5%	-0.1%	18.1%	-24.8%
Palladium	2,776	5.0%	5.7%	13.4%	11.1%	18.3%	-24.8%
Copper	9,227	3.3%	5.0%	19.1%	3.8%	22.4%	-16.3%
Nickel	16,411	-1.3%	1.9%	-0.8%	-4.2%	2.4%	-20.9%

Notes. All performance data to 16 April, futures 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 and Xetra

Name	LSE Ticker	Xetra Ticker	ISIN	TER
GPF Physical Gold ETC	TGLD	OIIA	XS2265368097	0.145%
GPF Physical Silver ETC	TSLV	OIIB	XS2265369574	0.200%
GPF Physical Platinum ETC	TPLT	OIIC	XS2265369731	0.200%
GPF Physical Palladium ETC	TPAL	OIID	XS2265370234	0.200%

## Trading

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood

## BrightTALK webinars

On 21 April, Hamad Ebrahim will host Paul Rbinson from CRU to review “The Outlook for Precious and Base metals”. Please [click here](#) to register.

On 14 April, Hamad Ebrahim and Mark Copley from Warwick University discussed “EV Battery Technology – An Industry of the Future”. Please [click here](#) to view.



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