



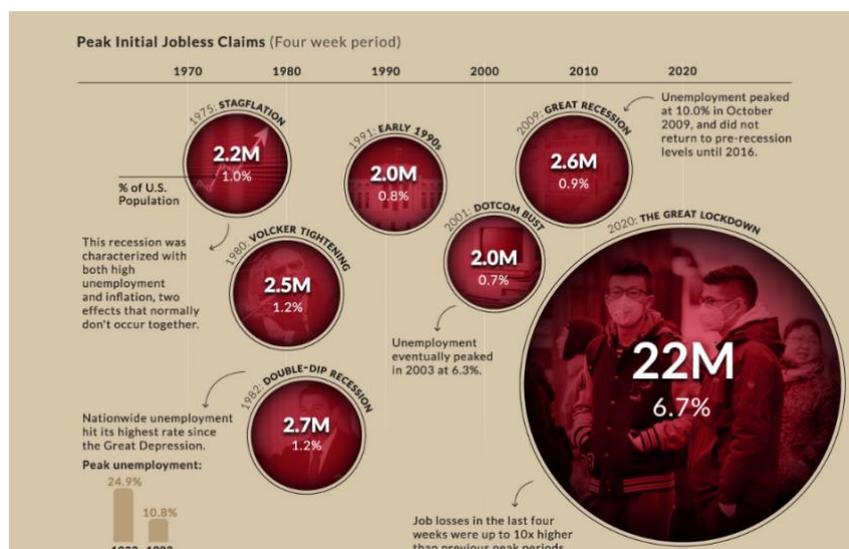
Week in review –

Over the course of the week, stocks finished little unchanged in a volatile session amongst some of the lowest daily volume trading in 2021, with the S&P down 5.30 points this week. With no specific theme, small-cap stocks outperformed large-caps while the tech-heavy Nasdaq Index trailed the broader market, down 35.53 points. Stocks briefly dipped on Thursday before recovering some of their intra-day losses after more details were released on President Biden’s planned capital gains tax hikes. US weekly jobless claims also reached the lowest level during the pandemic, although the claims remain well above pre-pandemic averages. In Europe, equity markets slid amongst worries about rising coronavirus cases threatening the economic recovery with STOXX Europe 600 Index ending down 0.78%.

Metals in the news

After hitting a recent high of \$1,800/oz earlier in the week, gold pulled back to end flat on the week at \$1,770. The US Fed seems to be setting the price pattern for now, however, demand for gold by small investors remains high - with premiums on coins and small bars soaring as a result. Outflows from gold-based ETFs have also started to slow down. The overall global supply of silver is expected to grow 8% year-on-year in 2021, according to the Silver Institute. The Silver Institute experts stated that the silver price would peak at \$32/oz this year, averaging \$27.30 overall in 2021 – the highest average silver price since 2013. This is due to expected increased demand for jewelry and silverware, as well as economic recovery pushing more industrial demand. Spot palladium prices surged to a record high this week to just above \$2,900/oz, before sinking back to \$2,840/oz – prices have climbed more than 17% already this year. This is on the back of economic rebound expectations fueling automaker demand, which deepened the notorious supply shortfalls of the metal. Palladium is also benefitting from expansionary monetary policy, as Fed chairman Jerome Powell reiterated his stance on low interest rates throughout 2021. Copper futures notched a third-straight weekly gain to hit their highest levels in 9 years, with the Biden administration’s infrastructure plan and growth in renewable energy demand buoying prices.

Chart of the week – US Job Losses in Perspective (source: visualcapitalist.com)





Week ahead

The upcoming week should impact markets more decidedly than last week as vital US data is released. The week's important announcements start on Monday, with the release of US Durable Goods Orders month-on-month for March: February saw a decrease of 1.1% for the first time since April 2020, so markets will be watching this metric closely. On Wednesday, the US Fed will come out with their interest rate decision – however, Powell has made his dovish stance on rates clear. Advanced estimate Q1 US GDP growth rate data will also be released this upcoming Thursday on the back of Biden's unveiled infrastructure plan – however, consensus views are the that the ambitious bill will likely be slashed by senate Republicans.

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	0.0%	4.1%	-6.4%	1.8%	-4.3%	0.3%
Silver	26.0	0.1%	6.5%	-1.5%	0.2%	2.1%	14.4%
Platinum	1,232	2.2%	3.7%	14.9%	2.2%	19.6%	4.3%
Palladium	2,860	3.0%	8.8%	16.8%	12.3%	20.8%	4.3%
Copper	9,582	3.8%	9.0%	23.6%	6.3%	25.9%	19.1%
Nickel	16,150	-1.6%	0.3%	-2.4%	-4.5%	0.3%	-35.9%

Note: All performance data to 23 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 28 April, Brendan Mueller and Geoffrey Post will discuss "Rat to Ox – China's Equity Markets go from Exotic to Core in a Year". Please [click here](#) to register.

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



For professional clients and eligible counterparties only

NTree International Limited (“NTree”) is an appointed representative of Messels Ltd. which is authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer to buy or sell or a solicitation of an offer to buy securities in any company.

This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada. Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment is “safe”, “conservative”, “risk free” or “risk averse”.

This document does not consider the specific investment objective, financial situation or particular needs of any potential investor and is intended only for those investors who are capable of understanding the risk of loss of all or a substantial part of their monies. Potential investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made positive or otherwise, regarding individual securities or investments mentioned herein. Any summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in short and leveraged products. Prospective clients must consult with their own legal, tax and financial advisers before deciding to invest.

This document contains the opinions of the author and such opinions are subject to change without notice. The source of data is NTree unless otherwise stated. No guarantee is made to the accuracy of the information provided which has been obtained from sources believed to be reliable. This document and the information contained herein is intended only for the use of persons (or entities they represent) to whom it has been provided.

NTree is the distribution partner for the GPF range of physically backed metal Exchange Traded Commodities (“ETC” or “ETC Securities”).

Risk Factors

Investment in the ETC Securities will involve a significant degree of risk. Investors may lose the value of their entire investment or part of it. Each prospective purchaser of, or investor in, ETC Securities should be familiar with instruments having characteristics similar to the ETC Securities and should fully understand the terms of the ETC Securities and the nature and extent of its exposure to risk of loss.

Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Generic risks: Investments in ETCs involve numerous risks including, but not limited to, metal market risks, foreign exchange risks, interest rate risks, and liquidity risks.

Potential investors should refer to the section entitled “Risk Factors” in the Prospectus relating to the GPF Physical Metal ETC Securities Programme for further details of these and other risks associated with an investment in GPF ETCs and consult their financial advisers as needed.