



Week in review

The week was certainly busy, whilst markets broadly closed flat on the week, it belies the twists and turns of excitement. Sentiment is improving strongly especially in the US as Biden's first 100 days have scratched off quite a few accomplishments. US GDP expanded at 6.4% during Q1 and is expected to be even higher in Q2. US Jobless claims also fell to a low of 553,000 and consumer confidence levels were the highest since early 2020. The Fed's dovish tone continued to moderate increases in the yield curve despite the drums of inflation starting to beat louder.

Over in Europe, the economy contracted in Q1 driven mainly by a contraction of 1.7% in Germany due to lockdowns. Despite the slowdown, inflation accelerated to 1.6% on the back of higher energy prices.

Metals in the news

April was a strong month for metals with Palladium and Copper both closing up close to 12%, followed by Nickel which only rallied 8.6% and Silver closing up just over 6%. Year-to-date Copper has now rallied over 26% with Palladium following closely at 20%. Palladium which topped \$3,000/oz last week over continuing supply shortfall concerns given the flooding of key mines in Russia and stronger auto demand on the back of tighter emissions regulations. Copper also hit a record high of \$10,000/tonne last week on continued investor excitement it will be a key beneficiary in the transition to a zero-carbon-economy and the Biden infrastructure plan.

Chart of the week – M2 is Back with a Vengeance





Week ahead

The week ahead will be busy with a raft of data from the US and ECB. On Monday, US ISM Manufacturing PMI for April will be released, whilst on Wednesday non-manufacturing PMI data will be released. Over in the UK, the BOE is expected to hold interest rates on Thursday, and markets will be eagerly listening to ECB President Lagarde's speech on Friday to discern any policy changes.

Metals - Spot Price

Metal	Price 30 Apr USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA	Change in Futures positioning
Gold	1,769	-0.5%	3.6%	-6.8%	1.4%	-4.6%	-6.0%
Silver	25.9	-0.3%	6.1%	-1.8%	0.3%	1.3%	2.8%
Platinum	1,203	-2.3%	1.3%	12.2%	0.2%	15.9%	14.1%
Palladium	2,941	2.9%	11.9%	20.1%	13.0%	23.2%	14.1%
Copper	9,829	2.6%	11.8%	26.8%	7.5%	27.8%	14.9%
Nickel	17,477	8.2%	8.6%	5.7%	4.4%	7.9%	-29.5%

Notes. All performance data to 30 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 / TAUS	OIIA	XS2265368097	0.145%
GPF Physical Silver ETC	TSLV / TAGS	OIIB	XS2265369574	0.200%
GPF Physical Platinum ETC	TPLT / TPTS	OIIC	XS2265369731	0.200%
GPF Physical Palladium ETC	TPAL / TPDS	OIID	XS2265370234	0.200%

Trading

AP: Flow Traders

MM: GHCO, Peel Hunt, Winterflood

BrightTALK webinars

On 12 May, Tim Harvey will host Anton Berlin from Norilsk Nickel to discuss "Green Mining – How can Miners be More Sustainable?". Please [click here](#) to register.

On 28 April, Brendan Mueller hosted Geoffrey Post from Pelter Street Associates and discussed "Rat to Ox – China's Equity Markets go from Exotic to Core in a Year". Please [click here](#) to view.



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