



METAL MATTERS

The Eternal Metal - Copper Outshines

Upcoming Webinars

- **May 12th, 09.30** - Green Mining - How can Miners be More Sustainable?

Featured Articles

- (May 14th) Tsingshan's Nickel Plan
- Blockchain: Disrupting the Global Commodity Industry
- Rare Earth Metals - Widely Used, Strategically Important

Recorded Webinars

- Spotlight on Metals Series: (Gold, Silver, Platinum, Palladium, Copper and Nickel)
- Precious and Base Metals Outlook with Paul Robinson, CRU
- From Rat to Ox - China's Equity Markets go from Exotic to Core in a Year

Week in Review

As we enter the last month of Spring, the Summer transition presents an optimistic outlook on the global markets. Commodities surge as the stock market reported a surplus following a 3-week deficit. Shared growth in both asset-classes is indicative of high investor sentiment, low interest rates and a newfound stability post-covid. European stocks including the DAX, CAC, FTSE and more broadly, the STOXX have all closed either near or above their all-time highs. Additionally, the MSCI stayed on course for a 0.4% weekly gain, and China's blue chips fluctuate despite sustained economic growth throughout 2021. Additionally, the Dow Jones, S&P500 and NASDAQ Composite rose by 0.9%, 0.8% and 0.4% respectively. With regards to commodities, growth experienced in aluminium, zinc and copper contrast declines in the prices of lead and tin. However, inflation concerns continued to loom as a result of this speedy post-covid recovery.

Metals in the news

Copper continued to outshine the metal markets this year, rallying to a record price of \$10,025/tonne this week driven by China's rapid recovery and excitement over infrastructure and green energy supply targets. China, the world's largest consumer of Copper saw its consumption grow by 25% yoy. Expansion has been widespread across the electronics, construction and transportation sectors. In conjunction with copper, iron ore prices rallied far above expectation to \$234.70/tonne. Gold climbed above \$1,840/toz for its largest weekly gain of 2021 driven by a retreat in the US Dollar following underwhelming employment numbers, after 266,000 jobs were created in April, down from an expected 1,000,000. Silver's pivotal role in the global green energy revolution and the increasingly aggressive targets set by policymakers saw the price of silver close at \$27.4/toz. Spurring concerns of a suspected silver supply-squeeze. Lastly, palladium shy of an all-time high earlier in the

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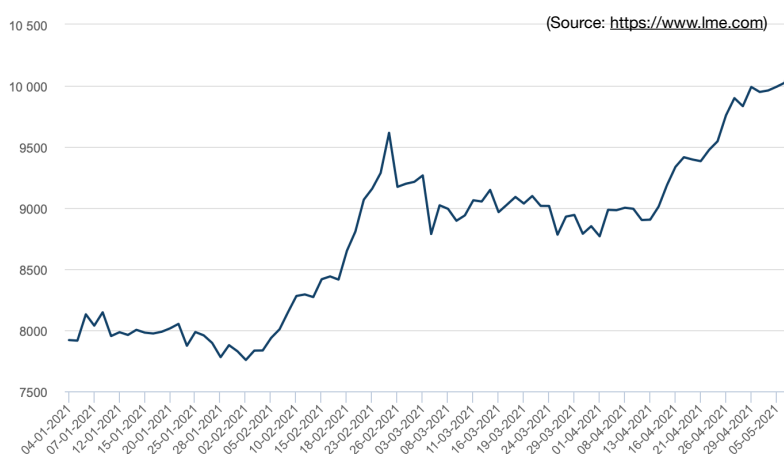
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week to close at \$2,928/oz after U.S vehicle sales stabilised post-covid.

Week Ahead

An important week ahead as China, India and the US will publish inflation updates over April. In the US, the consumer price inflation rate is expected to reflect an increase to 3.6% - the highest reported since September 2011, above the 2% target given by the Federal Reserve. The UK will publish preliminary GDP data from the first-quarter of the year, as well as monthly construction output, industrial production and trade balances.

Chart of the week - LME Historical Copper Price 2021



Metals - Spot Price

Metal	Price 7 May USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA	Futures Positioning Changes
Gold	1,831	3.5%	3.5%	-3.5%	4.9%	-1.1%	0.1%
Silver	27.4	5.9%	5.9%	4.0%	6.5%	7.1%	11.7%
Platinum	1,256	4.4%	4.4%	17.1%	4.6%	20.1%	-3.6%
Palladium	2,924	-0.6%	-0.6%	19.4%	9.9%	21.5%	-3.6%
Copper	10,420	6.0%	6.0%	34.5%	13.0%	33.9%	9.2%
Nickel	18,025	3.1%	3.1%	9.0%	8.6%	10.6%	0.6%

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%

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.

Trading

Authorised Participant: Flow Traders

Market Maker: GHCO, Peel Hunt, Winterflood

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