



## Week in review – Hope Springs Eternal

Equity markets made new highs with the S&P hitting 4,000 for the first time and growth stocks outperforming value stocks for the first time since January. Sentiment in the US turned positive on the back of President Biden’s infrastructure bill which avoided expected tax increases on higher income earners. US economic data was also positive with the strongest ISM data since 1983 and a blowout nonfarm payrolls increase of 916,000 in March, the highest since August 2020. Over in Europe, equity markets rose to new highs despite increasing Covid cases and a new cycle of lockdowns rolling over the continent.

## Metals in the news

Precious metals closed pretty much flat over the week with the exception of Platinum which rallied 2% and is now up 13% on the year. Precious metals along sold off at the start of the week along with risky assets, only to recover mid-week after President Biden announced his ambitious infrastructure and clean energy program. Platinum has been rallying strongly this year on the back of excitement over its application in the Hydrogen economy, its price differential to Palladium, a related PGM, and supply disruptions related to Covid.

President Biden’s infrastructure plan which was unveiled midweek, calls for the government to spend \$174bn to encourage Americans to switch to electric cars and trucks. Should the plan pass Congress unchanged it would be very positive for EV sales and the key metals like Nickel and Copper which are vital to the EV industry.

In other news, Russia’s National Wealth Fund received approval to start investing in gold and other precious metals. According to Finance Minister Anton Siluanov, “precious metals are a much more sustainable investment than financial market assets in the long-term” – we wonder how long it will take before other SWFs start following suit.

## Chart of the week – Tesla Vehicle Sales (quarterly deliveries)

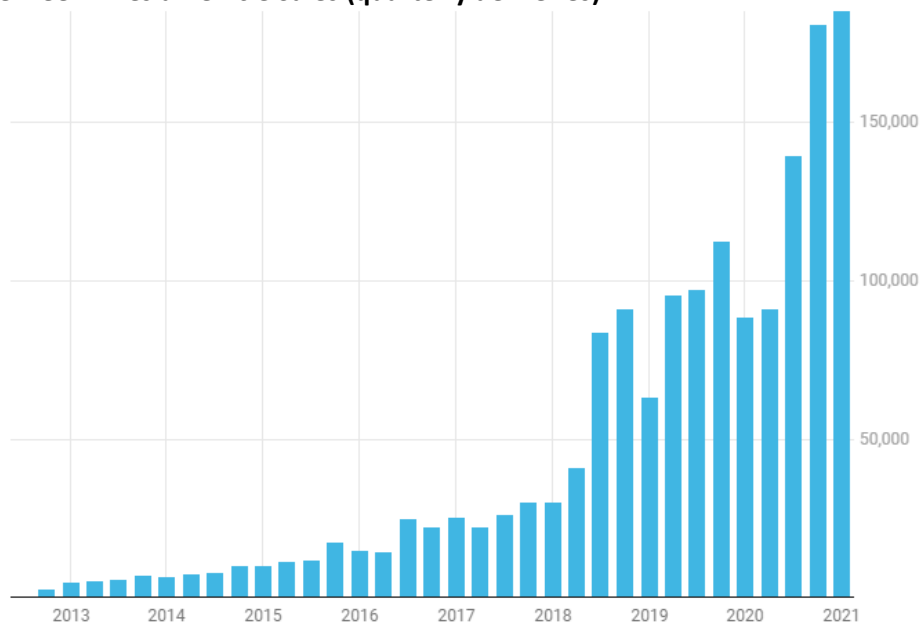


Chart: CleanTechnica • Source: Tesla | CleanTechnica • Created with Datawrapper



## Week ahead

The week ahead should be rich with economic data releases. The IMF and World Bank are expected to meet early in the week to assess the damage to the global economy. The IMF will also release its World Economic Outlook report which is expected to upgrade global growth forecasts on the back of a shrinking virus threat, trillions of dollars of pent-up savings waiting to be spent and substantial US stimulus plans. Investors will be carefully watching for any signs of pick-up in inflationary pressures across the global economy; a number of EM countries are expected to release CPI data during the week including Turkey, Mexico, China

## Metals - Spot Price

Metal	Price 2 Apr USD	Weekly Change %	Mtd. Change %	Ytd. Change %	Price vs 50d MA	Price vs 200d MA	Change in Futures positioning
Gold	1,729	-0.2%	1.2%	-8.9%	-2.3%	-7.0%	-3.8%
Silver	25.0	-0.2%	2.4%	-5.3%	-4.9%	0.3%	-6.8%
Platinum	1,213	2.0%	2.1%	13.1%	2.3%	21.0%	1.3%
Palladium	2,670	-0.3%	1.6%	9.0%	10.2%	15.6%	1.3%
Copper	8,795	-1.9%	0.1%	13.5%	1.5%	19.0%	-3.4%
Nickel	16,001	-1.6%	-0.6%	-3.3%	-8.2%	0.8%	-3.8%

Notes. All performance data to 2 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 14 April, Hamad Ebrahim discuss “Battery Gigafactories – An Industry of the Future”. Please [click here](#) to register.

On 24 March, Tim Harvey and Hamad Ebrahim discussed the case for “Silver - Nature’s Ancient Wonder Material”. Please [click here](#) to view.



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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.

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