



The RIO Platinum Account (USD) has posted gains of 4.80% over the past 6 months and produced positive results, with a total gain of 20.89% since the product was launched in March 2017. The statistics show that the Account has vastly outperformed its benchmark (physical platinum), which, over the same period, has lost 21.65%. Statistics also reveal that despite that fact that the metal has suffered from recent trade war blues, RIO has produced twenty gaining months against only 7 losing months. The highest gain in any one-month was 6.29%, which was recorded in August 2017; by comparison, the largest monthly loss in this volatile commodity was well below that at just 3.01%, recorded a year ago in June 2018.

This month's overview

As the market opened the account held a 50.79% cash position as I had expected volatility given the recent comments by Donald Trump on the ongoing trade war with China. Importantly, I sold a further 15% to USD cash at market opened at \$882.47 on the 1st of May. This subsequently was proven to be the correct strategy as by Friday the 3rd it had fallen back to \$852.85. It then remained in this trading range to the 16th May, and thus I had little opportunity to trade. With more bad news on escalating trade wars, and added comments on tariffs on Mexico the metal came under further pressure and had dropped to \$798.62 by the 23rd of May. At which point the metal looked to be nearing a massively oversold position. I held off any acquisition hoping to see a new six-month low position, which wasn't to be. I therefore decided to buy on the 28th at \$794.38, representing a near three month low. Given that negative news had driven the metal to lose over 10% in the month \$794.38 represented an excellent value re-entry point for the Account, and as such there is potentially plenty of upside looking ahead.

Platinum is now a massive buy; current prices are near the metals ten year low, the low being \$772, and the high \$1,899. Any 'positive' news on trade wars will send the metal higher.

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