



The Platinum Account GBP has averaged 17.5% pa since its launch in March 2016.

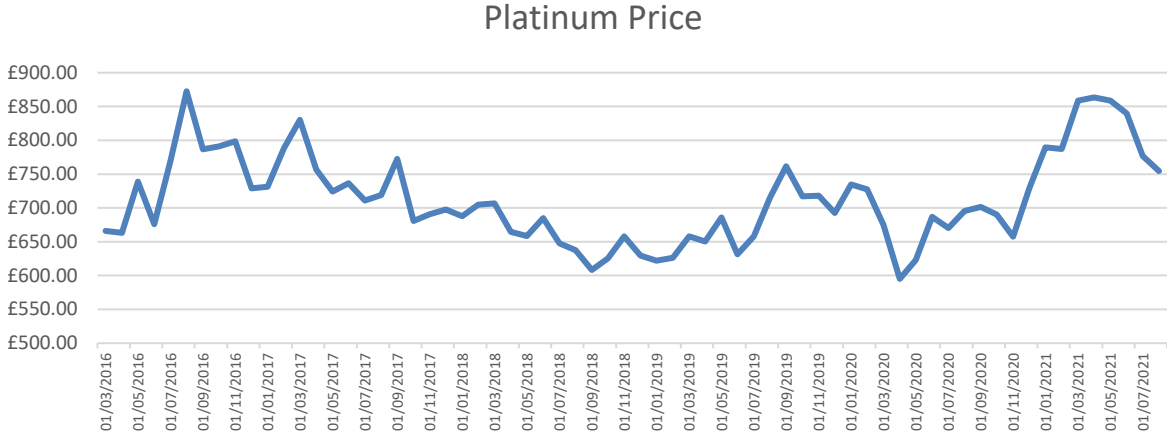
I expect the account to post a small gain this month despite the fact that platinum ended the month down almost 3%. The reason for my optimism prior to the accounts valuation on Monday, is that I had taken profits mid month, and I believe that these are sufficient to offset the fact that I bought in to the metals fall in week four.

The account is therefore well positioned in physical metal as we close July with 41% of its asset base held in physical metal. I added to the weighting this month because there will be a rising demand in the coming months, this coupled with the fact that I also forecast that we will see some down pressure on the dollar, both factors could potentially produce gains in platinum as we move through August/September.

Looking back, the factsheet for July the 1st featured my comment that the spreading Delta variant in the US could slow the US economy, and influence the uptake in demand which had been forecast. I also stipulated that should there be an outbreak, the demand for platinum would only be interrupted short term, the midterm demand looks set to increase, and as such investors could stand to gain a lot for what could be seen as a comparatively small risk.

**Platinum price movement in July**

The metal opened the month at around 795 and remained in range to the 12th of July when it began to rally reaching 813 by the 15th. However, the rally was short lived as Platinum had fallen back to 799 by the 23rd, the metal closed the month at 759.03.



Platinum's value during July was partly influenced by the demand for platinum from the car industry with the metal is used in catalytic converters. The demand from this sector fell as the spread of the delta strain slowed what would have otherwise been a rapid recovery. Looking forward, a recovery in catalytic-converter demand is to be expected later this year, there has also been rising forecasts that we may see more platinum used by the auto sector due to the overpriced position of palladium.

Diversifying your investments in stocks, bonds and other assets such as platinum, is excellent as they don't perform in the same way, or move with the same trends which is good for an investment portfolio. It is important not only to invest in different assets, but in assets with low correlation that won't move up and down in tandem together.

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