



RIO Platinum USD gained 0.12% during February. As the month opened, the account held 21.42% of its assets in physical platinum, and at the time, the metal was trading at around \$975.73. The weighting to platinum at that time reflected my belief that the metal would move lower during the month. This was in fact the case, despite the metal having rallied higher by mid-month; notably, it ended the month down over 3.17%.



It may be of interest to note that I sold an additional 5% of the platinum held on Friday, the 14th, as the metal broke through the all-important \$1,000 an-ounce barrier. The weighting reduced the downside risk and allowed me to buy back in at a \$952.45.

Today, I have sold 5% of the platinum held at \$967.12 moving both the profit and capital back to cash. I am very confident that I will be able to reacquire the metal in the coming weeks at \$940 or below, however, I am awaiting a move below \$920 an ounce. This would be very welcome, as this in turn provides the opportunity to buy in at closer to the quarters low of \$905.22.

Since launch this investment has reported a gain of 103.06%, rewarding all those who have remained invested.

### **The Market**

The platinum market faces its most significant supply shortfall deficit in 10 years. Platinum's supply deficit is expected to average around 769,000 ounces between 2025 and 2028. South Africa produces 70% of the world's supply, and this country's platinum mining industry has entered an irreversible decline as producers struggle with low prices.

This increase in deficit is a telling sign of coming shortages; with that, one should generally anticipate price increases. As I have said, the supply-demand trade is the mother of all trades; it's almost always a money-maker. With that in mind I am confident that 2025 will be yet another positive year for those invested.

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