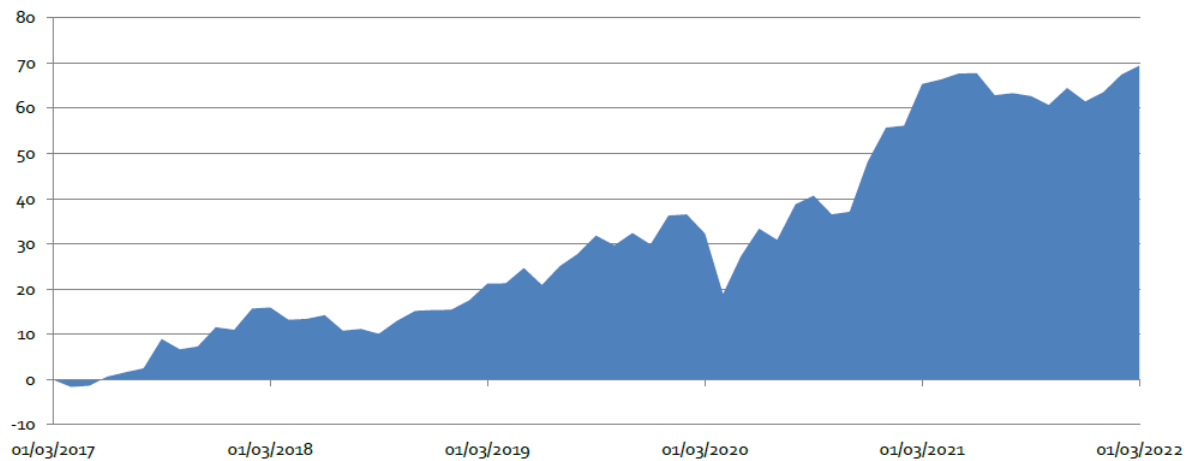




RIO PLATINUM ACCOUNT USD

The RIO Platinum Account USD produced a return of 1.21% during February, its third consecutive gain. I sold 5% of the platinum held at \$1,178 on Tuesday, banking gains for those invested, and I hope to be able to reacquire the metal at \$1,070 or less ahead of the third set of peace talks, which have been scheduled for Thursday. The account has done well, producing reasonable gains over the two, three and five year periods; posting 28.10%, 39.79% and 64.42% respectively.



This month, platinum broke out to reach its highest price since June last year, platinum's rally had been pushed higher by the growing tensions in Ukraine leading up to the Russian invasion, and the metal is almost certain to rally higher as Russia pushes closer in Kiev.

The invasion, and subsequent western sanctions have both helped to spook stock markets and cause a run to safe haven assets such as precious metals. However, the run to safety is not the only driver, nor is the fact that Russia is the second largest producer of platinum.

Alternative fossil fuels such as hydrogen will also help support platinum's value, as platinum is used in Proton Exchange Membrane (PEM) electrolyzers to make hydrogen and fuel cells which can power cars, trains and ships. Given the US and several other government's continued push forward with their green energy programs platinum is almost certain to benefit. Today, it would be true that platinum has recovered from its oversold position at the end of 2021, just as I had forecast, but it's also true that at some point it will find further demand from the eventual rebound in trade on the normalisation of the chip shortages which have plagued auto industry. Car manufacturing had accounted for around 40% of platinum's overall demand.

The Russian invasion of Ukraine has added fuel to platinum's upside, but the metal rally was also influenced by the fact that savvy investors had begun to anticipate higher prices as the global economy started to recover from the COVID-19 pandemic. It's also worth noting that there has been a rise in demand from the hydrogen industry. The recent price rally has pushed values higher despite the massive fall in demand from automakers. Members will no doubt recall that massive semiconductor chip shortages resulted in car factory closures last year. Since automakers accounted for 8 million ounces annually, their exit from the market, albeit temporary, dragged down prices last year.

Looking forward, the prolonged war in Ukraine will continue to bolster precious metals such as platinum. Some analysts have already highlighted that the return of the annual demand from the auto industry in 2023, coupled with increasing demand from the hydrogen industry, could result in

shortages in supply in the coming years. With the US government and others pushing forward with their green energy programs, the demand for platinum in fuel cell-powered vehicles could rise significantly in coming years.

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