



RIO Platinum GBP gained 2.02% during January. At the start of the month, the account held 48.61% of its asset class in physical platinum; I sold into the rally, reducing the position to 29.76% by Friday the 31st, at which point the account held 70.24% of its assets in cash.

During December, I had highlighted that our analysts had agreed with my view that we should see a platinum rally back above £750 an ounce during January. This was, in fact, the case, and as planned, I began to take profits as the metal surpassed £760, in fact selling at £766.56 on Wednesday the 8th and at £782.10 on Friday the 10th.

This investment posted a gain of 5.68% during 2024, whilst spot platinum produced a loss of over 7% in the same period. The superior performance is nothing new since the account has outperformed its benchmark (spot platinum) over the three, and five year periods. The total gain since the products launch in March 2016 is 157.41%.

RIO Platinum USD gained 1.27% during January. As the month opened, the account held 36.33% of its assets in physical platinum and at the time the metal was trading around \$910.70. I sold 15% of the platinum held on Monday the 8th at \$952.02, taking profits for those invested. By January the 29th the metal was trading around \$943 an ounce but then rallied back on the 30th and finally closed the month at \$984.62.

This investment posted a gain of 8.06% during 2024, whilst spot platinum has produced a loss of over 8% in the same period. The superior performance again nothing new since the account has outperformed its benchmark (spot platinum) over the three, and five year periods. The total gain since the products launch in March 2017 102.81%.

January's Market comment

Donald Trump's return as President of the United States of America has brought volatility to markets as I had expected and pushed gold, silver, and platinum prices higher. Donald's inauguration also resulted in a strong currency movement, this was the markets initial reaction to a report which stated that tariffs would not be brought in on day one of the President's second term, both the pound and euro are set to rally higher against the greenback.

The US Dollar Index certainly witnessed volatility through January, markets are now preparing for what might turn out to be a less aggressive tariff policy than first feared. Not forgetting that lower interest rates, falling real yields, and a weaker US dollar make precious metals an attractive investment opportunity.

William Gray
The RIO Club