

New Year's resolution



SFA has a view where the smart money should be in 2019

The *essential* guide to platinum-group metal prices over the coming months and years

Are you tracking major moves in platinum-group metal (PGM) prices? Are you a metal purchaser for the automotive sector or for industrial uses? Or perhaps an equity investor or supplier of PGMs? If so, this report is your navigational tool for PGMs over the next six months to three years.

Have palladium prices peaked or is another major rally on the horizon?

- You have to go back to 2001 when the palladium price traded at such a wide premium to platinum; it is currently trading at 1:0.77. In January 2001, palladium prices were similarly above \$1,000/oz, but by the end of the year the price was just above \$400/oz. Have we stretched the elastic as far as it will go, is palladium about to peak?

- China's auto sales are down for the first ten months of 2018, not to mention slowing global growth and a lower oil price. What does this mean for future palladium (and rhodium) demand? Can a step-up in loadings associated with tighter emissions standards offset the impact of a weaker automotive market?
- 'Visible' stocks of palladium have been rapidly declining. How long will they last, and what does this mean for palladium prices?

Could 2019 be a turning point for platinum?

- The South African rand recently started strengthening against the dollar. How long might this continue and what are the implications for marginal mine economics and PGM prices?
- Does the platinum market have any 'parachutes' after the slump in diesel car sales in Europe and weakening jewellery sales in China?

The SFA difference

We are 'plugged into' the entire value chain, with experts consulting for each component part. This allows us to pull together all the influencing factors to derive metal price direction and risks for our loyal client base.

A valuable, comprehensive quarterly service. SFA (Oxford) has been offering a quarterly advisory service to major investors and industry stakeholders since 2006, and we will provide you with the navigational tools you need to outperform.

So be smart. Have a great team of people around you to interrogate herd-investor habits and stimulate smart thinking within the PGM market.