

STRATEGY FOR week commencing 22nd February – During the last couple of months there have been many winners and many losers throughout this period of instability. I have omitted to comment specifically on the resources sector as it's an often an unforgotten and unloved choice for share pickers. Yet one must always have an eye on the ball about resurgence sectors. Platinum prices hit a 6-year peak as traders bet on growing industrial demand this year as the global economy recovers from the pandemic. Spot prices took out \$1,300, a level not seen since September 2014, albeit it still trades at a discount to palladium and gold. It marks a remarkable turnaround from the depth of the market panic last year when prices touched on \$550, with prices now +20% year to date. Platinum prices should continue to nudge higher through 2021 and whilst seasonally this is usually good time for the metal, it ought to hold onto the gains made in the last 6 weeks. Crucially for platinum it's the shift to green energy (boosted by the Biden presidency) and its role in the future hydrogen economy that ought to deliver ongoing support for the price. Meanwhile, rising industrial and investment demand is coming to the market which is a little short of supply right now, which adds further upside pressure in the near-term. Although the industrial demand is well supplied, interest from investors is pushing the balance back into deficit. Platinum is something of a canary in the coalmine for commodity prices, which many believe are set for a long-term bull cycle. There's still time left for February to surprise. Normally it drifts off slightly to month end. Last Thursday [18 February] saw a correction but soon readdressed on the Friday. And so onto March which empirically sees rises for the first three weeks and then falls back in the final week. As a warning, the last week of March has historically been one of the weakest weeks for the market in the whole year with March the 9th ranking month of the year for performance returns, so you have been warned. The strengthening of pound sterling to \$1.40 a level not seen for a long time something that needs to be carefully considered on US stock portfolios. Noticeable last week was the lack of interest given in Presidents Biden's economic and political address behind closed doors. How different from his predecessors theatrical bluster with his vacuum rhetoric. Dissecting the Biden's president's agenda would seem to confirm Green energy and renewables as a theme for future interest. In the UK much seems to be put on hold until lockdown restrictions begin to ease. March's budget in the UK will become a pivotal moment for many as predictions on what the chancellor will or won't do take media interest in the next week or so. Upcoming domestic fiscal and monetary policy may have widespread effects for many with stealth based tax rises and restructuring of sectors on the economy deemed necessary for support. For far too long the likes of social media giants (FB, AMZ) and online retailers have unfairly taken business away from the domestic high street. Large mega conglomerates that set up tax structures in foreign based satellite countries to avoid paying their share of taxes should be specifically targeted and penalised accordingly.

Last week the portfolio saw a slight -2.20% decline attributed mainly to correction on the markets fall on Thursday 17 Feb. It was another busy week of proactive trading where I again redistributed disposal proceeds to share purchases. The disposal of long serving share Spirent communications was again another right disposal trade as the price hovered around mediocrity. The disposal of First Solar driven by the continuing non-performance over the last two months allowed me to venture into the volatile, with further acquisition in RIOT Block chain and back to a prior winner Digital Turbines. I also expanded interest in UCTT Holdings and Fulgent genetics. Alas Fulgent Genetics has been far from accommodating with its previous championing performance now put on hold which has seen a significant retracement from its previous highs -18% decline last week. My recent involvement in the crypto scene is far from the safety of the traditional but has so far compensated from the other poor performers including Emergent Bio-solutions which despite good results fell -18% last week on apparently analyst downgrade. Ah why do people take their advice without question! I accept the volatility and risk of the MARA and RIOT which has seen a respective 73% and 42% increase since first purchased in February. The crypto scene has seen traction as of late. Transformational it can certainly be but tempted with the rollercoaster ride of both ups and down. One must be fully aware of the tempestuous nature of this asset sector. The erratic Co-Diagnostics has so far been less than impressive and possible early disposal could be on the cards. This week I look to see if February can continue to help the +16% gain currently achieved this month. [Not tempting fate]. Again profit targets and dissolution of the non-profitable the focus for this coming week. Until Next Time.

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