

The Bull & Bear's Resource Investor

1st Quarter 2021

GOLD
SILVER
URANIUM
PLATINUM
PALLADIUM
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BASE METALS

INSIDE...

Top Resource Stock Picks for 2021

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Commodities Outlook 2021

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Commodity markets may be about to embark on another supercycle according to research by top investment banks.

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Platinum to Outperform other Precious Metals

Platinum prices have the largest upside potential in precious metals this year, forecasts ABN AMRO. Reasons: Strong Chinese economy, recovery in the industrial sector, higher consumer demand for cars, stringent car emission regulation results, and fuel technology for cars. Demand to outpace supply.



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Precious Metals Forecast 2021: Gold, Silver, PGMs, Iridium and Rhodium Potential Remains for New Highs

Most precious metals will continue their recent uptrend, according to Heraeus Precious Metals, the world's largest precious metals processor, gold is expected to reach new record highs and silver will likely outperform gold again this year. The platinum group metals, which are heavily dependent on the automotive industry, are likely to remain at a high level with continuing strong fluctuations. Some metals, such as iridium and rhodium, are likely to reach new highs. Here is the Heraeus Precious Metals Forecast for 2021:

The resurgence of Covid-19 in many countries has increased the uncertainty of forecasts for 2021. The vaccine rollout is slower in some regions than others and it will take several months to cover a significant proportion of the vulnerable population. Variant strains have appeared which seem to be even more contagious and mutations could reduce the efficacy of the vaccines. With some countries reimposing lockdowns, the steady economic recovery previously envisioned for 2021 will be less synchronised and what economic recovery there has been following the first wave of infections could be temporarily reversed.



The euro strengthened by 5% against the dollar last year – that looks overdone. Central bank actions do not favour the euro over the dollar. Both the Federal Reserve and the ECB are expanding their balance sheets at the same rate. The US economy appears to be in a stronger position than the Eurozone and the very loose financial conditions in the US relative to the Eurozone could easily tighten which would favour the dollar.

Gold and silver will continue to offer a safe haven from economic uncertainty and the massive ongoing central bank asset purchases and increases in government spending. Inflation expectations have risen, the yield curve is steepening and real interest rates are firmly negative, all of which are supportive of further price gains. With industrial demand improving and continued investor interest, silver's outperformance of gold is expected to continue.

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Precious Metals Forecast 2021:

Gold, Silver, PGMs, Iridium and Rhodium Potential Remains for New Highs

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The platinum price has risen more than the fundamentals suggest is warranted. Positive news on the hydrogen economy and the substitution of platinum into some gasoline autocatalysts provide only a small boost to demand this year. The market is expected to have an industrial surplus well in excess of 1 moz this year which will need to be absorbed by investment for a third consecutive year. That may be possible since platinum still looks relatively good value with its large discount to both gold and palladium.

The palladium market is forecast to be much closer to balance this year as global supply is bolstered by some stockpiled material being processed in South Africa.

As the smallest PGM markets, rhodium and iridium have been the most impacted by the restrictions to refined metal availability caused by processing problems in South Africa. Rhodium and iridium prices have both hit record levels and in the near term could go higher. The situation should improve later in Q1'21 as refined output returns to more normal levels. Ruthenium has so far been less affected.

EUR/USD: The US Dollar is Favoured over the Euro

The euro's strength may be hard to maintain in 2021. In the bigger picture, the dollar is not particularly weak and the euro is not especially strong. Despite rising 5% in 2020, the euro is still trading between 1.05 and 1.25 to the dollar, as it has done since 2015. The Fed and ECB are expanding their balance sheets at a similar pace and individual governments are still doing as much as they can to support their economies. In the US, Congress agreed a further \$900 billion of support in late December. At the same time, financial conditions are much looser in the US than in the Eurozone and speculative traders are already extremely long the euro and short the US dollar. When such extremes have been reached in the past, the trend tends to be near its end and so a reversal is likely in 2021.

A stronger US economy favours the dollar. GDP growth is forecast by the OECD to be slightly stronger in the Eurozone (+3.6%) than the US (+3.2%) this year, but that is due to the Eurozone economy's steeper decline in 2020 (-7.5% vs. -3.7%). This rebound still leaves the Eurozone economy further below its 2019 GDP level than the US economy. A Brexit trade deal has been agreed which avoids significant disruption to trade and is therefore a positive outcome for the Eurozone economy. However, strict lockdowns are affecting more of Europe than the US and the vaccine rollout is much further advanced in the US,

so even with growth forecasts likely to be downgraded the US economy should prove more resilient.

The Fed and ECB have similar policies. The Fed and ECB have similar-sized balance sheets and are increasing the size of those balance sheets at roughly the same rate. At its December meeting, the ECB announced an increase of €500 billion in its pandemic emergency purchase programme to €1.85 trillion and extended it by nine months. Along with the ongoing asset purchase programme, that equates to just under €100 billion per month (equivalent to roughly \$120 billion/month). Meanwhile, the Fed has an ongoing pledge to buy \$120 billion of assets per month.

The trend to euro strength may be nearing an end. On the one hand, the technical picture favours the euro as it has risen above 1.20 and moved out of its long-term downtrend channel. On the other hand, speculative positioning in futures is extremely long the euro and short the US dollar. When the positioning is this one-sided, the trend is usually near its end and then reverses. Financial conditions in the US are now as loose as they have ever been in absolute terms and relative to financial conditions in the Eurozone, according to Goldman Sachs' financial conditions indexes. This helps to explain the weaker dollar 2020. In the past, extremes such as this have not tended to last for long so a reversion to relatively tighter conditions in the US will strengthen the dollar.

The euro is expected to weaken against the dollar and trade between 1.10 \$/€ and 1.26 \$/€. In the short term, the euro could strengthen to around 1.25. However, the extremely loose financial conditions and huge short position against the dollar that has already been built up suggest that the trend is near its end. A return to less extreme levels will favour the US dollar, with the euro weakening over the course of the year.

Gold: Investment Demand to Continue to Support the Price

Economic uncertainty remains significant in 2021. Some political risks have receded (for example, Biden as US president, Brexit agreement) but risks to the economy have increased now that a second wave of the pandemic has hit many countries and lockdowns are being re-imposed.

Fiscal and monetary policies remain supportive. The Fed and ECB are both expanding their balance sheets at around \$120 billion per month. In the US, Congress agreed a further \$900 billion of support in late December. With a Democrat-controlled Congress,

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Precious Metals Forecast 2021

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a more expansive fiscal policy is possible which could result in higher inflation once vaccines have been more widely administered and the economy starts to recover.

Inflation and bond market trends are favourable for gold. Inflation expectations have risen above where they were at the start of 2020. In the short term, the severity of the pandemic may mean that inflation expectations are pared back since vaccines have not arrived soon enough to avoid the current resurgence in cases. However, disruption to supply chains has resulted in rising food and other commodity prices. Base effects from the oil price collapse last year will cause a jump in inflation contributions from energy. The yield curve is steepening and real yields are negative in Europe and the US; these are also supportive of a higher gold price.

Total supply is expected to recover in 2021. Global mine production was cut by pandemic-related mine closures last year. A repeat of this is possible but is considered less likely this year, so overall primary supply is predicted to be closer to 2019 levels. Recycling flows were robust last year given the high price and economic difficulties. With a higher gold price anticipated this year and ongoing economic stresses, recycling levels could be similar to those last year.

Central banks will remain buyers in 2021 but without China or Russia the total is likely to be similar to last year. China stopped increasing its gold reserves in 2019 and Russia halted its purchases last year. That left Turkey as the only significant gold purchaser and so central bank purchases dropped considerably in 2020.

Consumer demand to recover somewhat. A combination of record price levels and economic difficulties caused by the pandemic resulted in much lower consumer demand for gold in 2020. Jewellery demand is estimated to have fallen by more than 40%. In 2021, the gold price is forecast to remain high but the economic situation should improve, particularly in the second half of the year once vaccination has

become more widespread. This should enable a modest pick-up in jewellery purchases. Of the two largest markets, China was less impacted by the pandemic than India so jewellery purchases there could lead the recovery.

Investment demand is expected to continue to lift the gold price. Downside risks to growth from the pandemic mean governments and central banks are likely to continue their significant fiscal and monetary support. This should keep investors interested in gold as a safe haven. Inflation expectations have risen which, along with a steepening yield curve and negative real interest rates, are positive for gold. The gold price is expected to trade in a range between \$1,760/oz and \$2,120/oz.

Silver: Recovery in Industrial Demand, Investment to Drive the Price

Inflation expectations have risen and silver tends to perform better than gold when inflation picks up. The Fed and ECB are expected to keep interest rates low or negative into 2023 even with a vaccine-enabled economic recovery in H2'21. This could

push up inflation and make real interest rates more negative. The Fed is now targeting an average inflation level and would tolerate higher inflation before increasing interest rates which would be positive for silver.

Photovoltaic (PV) silver requirements are forecast to increase this year. A combination of projects delayed from 2020 being completed and ongoing policy support for solar power is expected to see PV installations jump by 25% to around 150 GW. China remains the largest single PV market but many other nations are increasing the number of installations and contributing to the overall growth. Even with modest thrifting, silver demand from the PV industry is likely to be more than 20% higher this year than in 2020.

Electronic and electrical silver demand should be supported by the rollout of 5G phones. Smartphone sales are expected to recover this year. 5G phone sales are predicted to grow rapidly and take an increasing share of the market as prices fall, closing the gap to 4G phones.

Global silver supply is predicted to rebound in 2021. Primary silver supply was more constrained than gold last year, with mines being temporarily shut in major producing countries such as Mexico and Peru which combined represent about 40% of

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global silver production. Most silver is mined as a by-product of other metals: gold, copper and lead/zinc. At these mines too, lower production caused by coronavirus-related closures should be reversed this year. However, if cases surge in those countries further mine closures are possible.

Silver is likely to outperform gold again this year, trading in a range between \$21/oz and \$36/oz. Silver outperformed gold last year, taking the gold:silver ratio from 84 to 71 despite the price slump in March which saw the ratio surge to 123. The gold:silver ratio is still above its long-term average of 66 so there is room for it to fall further. Industrial demand should be more robust in 2021, especially from the PV industry. ETF holdings climbed by over 40%, exceeding 1 billion ounces for the first time last year. Rising inflation expectations and negative real interest rates should keep investment demand healthy this year.

Platinum: Significant Investment Demand Needed to Balance the Market Again

The industrial platinum market surplus is predicted to widen to more than 1.5 moz this year (ex. investment) as supply rebounds more than demand. A year without significant mine shutdowns plus additional supply from processing stockpiles could lift global refined platinum production by 1.6 moz. After coronavirus-related disruptions last year, a recovery in secondary platinum supply is also anticipated this year. Even if increases are seen in all end-uses as the world recovers from the pandemic, global demand is forecast to grow by only 1 moz. However, with lockdowns being reintroduced there is a risk that recycling and industrial demand will be lower than currently expected.

Global primary supply is estimated to exceed 6 moz. With no coronavirus-related lockdowns anticipated this year, mine supply should return to

typical levels. As Anglo Platinum's Anglo Converter Plant (ACP) Phase A unit resumed operation at the end of 2020, some of the stockpiled material that built up last year will be processed, lifting refined platinum production to around 6.3 moz. This does rely on successful commissioning of the plant as the Phase B unit is undergoing maintenance and cannot be used as a back-up.


Global automotive demand is forecast to rebound by 19% in 2021. However, that still leaves demand more than 100 koz below 2019 levels. Some substitution of platinum into gasoline autocatalysts to replace palladium is anticipated this year. However, it is still early in the process of rolling out the new catalysts. A limited number of models will be utilising the new catalysts initially and so this is estimated to add around 100 koz to automotive demand. A recovering light-vehicle market should mean more diesel car sales in absolute terms in Western Europe this year, and hence higher platinum demand. However, diesel passenger cars are expected to continue to lose market share. The drop is not likely to be as large as last year which took diesel vehicles' share below 30%. Heavy-duty vehicle production also contributes modestly to the growth in platinum demand as it is projected to increase in 2021.

The economic recovery means higher jewellery demand is anticipated this year. Platinum is still cheap compared to gold and that makes platinum jewellery look relatively good value. However, platinum jewellery is still a luxury item and while the economic recovery is expected to lift sales, demand is likely to fall well short of 2019 levels.

Industrial demand is set to recover strongly in 2021 and exceed the 2019 level. Most industrial end-uses are projected to increase their platinum requirements this year. The largest contributor is the petroleum industry which is forecast to bounce back strongly with a resumption of oil-refining capacity expansions. However, there is a risk of further refinery closures in Europe, Japan and the US if operating margins remain under pressure. There has been a

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Precious Metals Forecast 2021

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great deal of positive news regarding developments in the hydrogen economy over the past year. However, despite rapid growth, the amount of platinum used in electrolyzers and fuel cells is estimated to be less than 100 koz.

Record investment demand will be needed to balance the market in 2021. Globally, ETF holdings gained 496 koz last year after expanding by a record 995 koz in 2019. Including coins and bars, total investment demand was around 920 koz and absorbed most of the industrial surplus. However, with a higher platinum price predicted this year, coin and bar purchases in Japan may not be as high as in 2020.

The platinum price is forecast to trade between \$850/oz and \$1,200/oz. Despite supply growth outpacing gains in industrial demand, investors could once again pick up the slack. Platinum still looks good value compared to gold or palladium. The platinum price's wide discounts to gold and palladium have narrowed somewhat but remain historically large. The long-term real average platinum price is around \$1,000/oz, so the metal is fairly priced at current levels. The development of the hydrogen economy and the roll-out of gasoline catalysts containing more platinum may keep longer-term investors interested. A down-side price risk is

a weaker ZAR/USD exchange rate. Rand strength has helped to support the platinum price but as the number of coronavirus cases climbs and the economic situation deteriorates, the rand could weaken and drag down the platinum price.

Palladium: Market Close to Balance

The palladium market is expected to be in deficit in 2021. However, the gap between supply and demand is forecast to narrow to less than 100 koz as both primary and secondary supply recovers from 2020's interruptions. Those gains are expected to outpace the recovery in demand from the auto sector. In the near term, scrap autocatalyst collection and recycling could be interrupted by the lockdowns but slower economic activity could also curb demand.

Global primary palladium supply is forecast to expand by around 20% this year, comfortably taking it above 2019's level. The recovery in South African supply will be boosted by some of Anglo Platinum's pipeline stock being refined now that the ACP Phase A unit is operational. The lockdown in South Africa temporarily closed many mines last year but even with the current rise in Covid-19 cases, the government is not expected to shut down the mines. Russian supply is estimated to grow modestly following the completion of maintenance work at processing operations last year. In North America, palladium yield is set to increase at the Stillwater mine as is by-product output from Canadian nickel mines.

Secondary supply is predicted to rebound as palladium recovered from autocatalysts, waste electrical and electronic equipment (WEEE) and jewellery increases. The autocatalyst recycling industry is expected to normalise further following the disruption of lockdowns in H1'20, with recycled palladium returning to its growth trend. However, the reinstated lockdowns in parts of Europe and the US risk slowing that process and pushing the recovery into the second half of the year.

Automotive demand is projected to exceed 2019 levels owing to a combination of a strong recovery

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Platinum to Outperform other Precious Metals

In a revised forecast, ABN AMRO upgraded their outlook for the US economy. They now forecast a slight rise in US treasury yields and 10y US real rates, previously forecasting a decline. Analysts now think that the Fed will be less dovish and expect tapering to start in 2022. Analysts now expect the US dollar to rise at a moderate pace (having previously forecast a decline).

The stronger outlook for the US economy is positive for platinum, while slightly higher US yields, a less dovish Fed and a modest rise in the dollar are negative for platinum. These factors will make the price outlook for platinum less bullish than we had previously forecast.

Platinum prices have the largest upside potential in precious metals this year, forecasts Precious Metals Strategist, Georgette Boele. "Slowly but surely the stars are aligning for this precious metals," says Boele.

In the revised forecast, Boele still expects higher platinum prices for the following reasons:

First, a strong Chinese economy will probably also result in higher demand for platinum jewellery.

Second, we expect an ongoing recovery in the industrial sector that will probably result in higher industrial demand for platinum.

Third, we expect higher consumer demand for cars this year. Meanwhile, more strin-



gent car emission regulation results in more platinum content for car catalyts. So we expect platinum demand for car catalyts to rise.

Fourth, fuel cell technology for cars will continue to get more attention. Platinum is used in hydrogen cars and the content needed exceeds what is needed in regular diesel car converters.

Last but not least, platinum is the cheapest precious metal. The ratios of platinum to gold, silver and palladium are still at very low levels. In short, we are positive on platinum as we expect demand to outpace supply. But the total ETF positions are high and some profit taking could result in temporary price weakness.

Modest Upside in Palladium Prices

We still expect higher palladium prices this year, Boele said.

Palladium is the most cyclical precious metal and therefore the stronger economic outlook in the US will support palladium prices. Palladium prices are less sensitive to developments in US rates and the dollar, but these factors still have some impact.

As a result, we expect higher prices because of higher demand for palladium from car catalyts and the industrial sector, but the rise will probably be more modest. In addition we now have a lower outperformance of platinum versus palladium because platinum is more sensitive to slightly higher US yields and a higher dollar.

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Kinross Gold: Delivering Value

Donald Pearson believes the market is going to have another positive year and predicts in the area of a 10% gain. The route will be rocky with multiple dips, and this will be due to the problems we haven't fixed yet and new ones that we will have to face along the way.

"For the past 10 years growth stocks have far outperformed value stocks, and we have favored those as a larger part of portfolios. As this new leadership group begins to put in their programs, I believe value stocks will make a substantial improvement. The proper portfolio should have a blend of both, but we may increase the value holdings. I'm still very strong on growth and Apple remains my number one choice."

One of the recommended growth stocks in Pearson Capital's Portfolio is **Kinross Gold Corporation** (TSX: K; NYSE: KGC, Institutional Holdings: 65%) a gold mining company. Estimated earnings per share in 2022 is \$1.15

The Company is engaged in gold mining and related activities, including exploration and acquisition of gold-bearing properties, the extraction and processing of gold-containing ore, and reclamation of gold mining properties.

The Company's segments include Fort Knox, Round Mountain, Bald Mountain, Paracatu, Kupol, Maricunga, Tasiast and Chirano. Fort Knox is an open-pit gold mine located in Fairbanks, Alaska. Round Mountain open-pit mine is located in Nye County, Nevada. Bald Mountain open-pit mine is located in Nevada.

The Company's gold production and exploration activities are carried out principally in Canada, the United States, the Russian Federation, Brazil, Chile, Ghana and Mauritania. Gold is produced in the form of dore, which is shipped to refineries for final processing. Kinross also produces and sells a quantity of silver."

For the Kinross Gold Corporation Corporate Presentation [Click Here](#).

Editor's Note: The *Pearson Investment Letter* is complimentary to clients with managed accounts or can be ordered annually, 8 issues, for \$99. Pearson Capital, Inc. works individually with clients to design fully diversified and customized investment portfolios while seeking attractive, long-term returns. The firm's portfolio management approach is similar to Warren Buffett's, Peter Lynch's, and John Templeton's investment philosophy. To learn more about the services that Pearson Capital, Inc offers, visit www.pearsoncapitalinc.com.

ARGUS Research Group
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Top Picks: Basic Materials and Energy

Argus Research, a leading independent Wall Street Research firm, expects a positive year for stocks in 2021, based on several factors such as a return to earnings growth, the roll out of a vaccine that leads

to the control of COVID-19, continued low interest rates and a calmer political environment. They look for stocks to rise 10-12%, capped a bit by current high stock market valuations.

Recently, Argus Analysts' give their Top Picks for 2021. Here are their Top Picks for the Basic Materials and Energy sectors:

- **Linde plc** (LIN) is the largest industrial gas producer in the world and benefits from working in a highly concentrated industry. Long-term contracts provide more predictable and visible EPS growth through "take or pay" contracts.

Linde is also an integration/restructuring story (the integration of Linde AG and Praxair) and a balance sheet story (paying down debt). We believe a share repurchase initiation is on target for 2021.

We are impressed with the margin progress that Linde plc is making on the integration of Linde AG and Praxair. Margins exiting 2020 suggest meaningful upside potential in 2021, all else equal. We like the risk reward.

Looking ahead, Linde should benefit from the positive merchant gas pricing environment, structurally improving returns from industry consolidation and ESG optionality in decarbonization technology.

Senior Analyst Bill Selesky set a 12-month target price of \$298 for LIN.

- **Ecolab Inc.** (ECL) is a leader in water, hygiene, and energy technologies with prospects for above-average revenue and earnings growth over the long term.

As a cyclical company, Ecolab has withstood soft demand related to the pandemic. Management responded by changing the sales team's focus, providing near-term revenue support.

The company also divested a lower-margin segment, which should boost profitability in 2020-2021.

With the global economy improving, Ecolab appears well-positioned for cyclical recovery.



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RESOURCE STOCKS: GOLD, SILVER, PLATINUM, PALLADIUM & ENERGY

Ecolab has an impressive history of dividend payments and growth. The shares are a suitable core holding in a diversified portfolio.

Nonfundamental selloffs often represent good buying opportunities for this diversified company.

Analyst David E. Coleman has a 12-month target price of \$250 for ECL.

• **ConocoPhillips (COP)** – We see Energy (especially E&P's) as being big beneficiaries of the "reopening trade" in 2021. Given the limited demand recovery at this stage, we believe the sector is positioned to benefit disproportionately from the reopening as demand for travel returns.

COP checks all the boxes for sustained outperformance: excellent management team, disciplined investment, and consistent return of cash coupled with a high quality, low cost portfolio.

Looking ahead, we believe that COP will deliver an attractive combination of both strong free cash flow and earnings growth. Dividend growth a priority (yield 4.36%).

The pending Concho Resources (CXO) transaction bolsters COP's already diversified, low cost asset base. This margin accretive deal is schedule to close in 1Q21.

Senior Analyst Bill Selesky set a 12-month target price of \$298 for COP.

BI RESEARCH

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Ramaco Resources: Met coal key component for steelmaking process

Tom Bishop: "**Ramaco Resources** (Nasdaq: METC) is a young metallurgical coal company with 250 million tons of high-quality reserves, low cash costs and no debt that can operate in any cycle. Operations are located in Virginia and West Virginia. At the recent annual production rate of about 2

million tons, reserves would last for over 100 years, but the Company plans to double production to 4 million tons per year over the next few years. Still, it has decades of reserves which are generally more mineable (thicker) than those of its competitors.

Ramaco has among the lowest debt ratios, lowest mining costs and lowest amount of legacy liabilities vs. its peers.

METC continues to bounce around in the low 3's. While you might think the pandemic has hurt demand for steel ergo for the metallurgical coal used to make it, the opposite is true. The benchmark price for hot-rolled steel reached a new record high of \$1,080/ton last month and that exceeds the previous high of \$1,070/ton recorded in 2008.

"As fabricators and manufacturers are well aware, steel is in tight supply. Mills idles capacity in the spring in response to the coronavirus shutdowns and have been in no rush to bring it all back online. Tariffs imposed by the Trump administration continue to discourage imports.

Demand among the steel-consuming industries is surprisingly robust, unlike the service sector of the economy, which is disproportionately impacted by COVID-19." While half of Ramaco's met coal was contracted for 2021 with steel producers at fixed prices set back in the fall, the other half is playing the spot market and I would *think* this would be good for the bottom line, but nobody has raised estimates and the stock price is so far not saying that. But I think there is some upside here based upon the above.

For now analysts are looking for \$.04 loss for 2020, but a rebound to \$.39 for the full year 2021. Five of the six analysts are at Buy and one rates it a Strong Buy. I'm going to go with a Long Term Speculative Buy. I see better days ahead."

Editor's Note: *BI Research*, published since 1981, uses fundamental analysis and emphasizes mid to smaller cap stocks. Utilizing the *BI Ranking System* which is a weighted index that considers Relative Strength, EPS growth rates, EPS surprises, PE to growth rate and other relevant factors, editor Tom Bishop reviews hundreds of stocks and boils these down to the 4 to 8 stocks recommended in the newsletter. Visit www.biresearch.com.

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Atmos Energy: Locking in Gas Distribution's Best

Heading into 2021, utilities expert, Roger Conrad took a look forward and behind on a sector-by-sector basis. He reviewed his performance in 2020, and focused on strategy for the year ahead.

“Locked in 6 to 8 percent annual earnings growth secured by steady rate base expansion; Strong regulatory relations in 8 southern states, particularly Texas; A dividend that's nearly doubled over the past decade and is still covered better than 2-to-1 by profits; A secure A-rated balance sheet and operating metrics routinely at the top for natural gas distributors.

Atmos Energy (NYSE: ATO, 2021 pick in the Energy Distribution sector) has boasted these superior qualities and more over the three decades I've tracked its fortunes. Now I'm adding the stock to the Conservative Holdings for the following reasons:

- Misplaced worries natural gas distribution infrastructure will become “stranded assets” in a CO emissions-focused world have triggered an exodus from natural gas utilities, pushing Atmos to its lowest valuations since early in the bull market that began in March 2009.

- More than 80 percent of investment returns from the utility's five-year CAPEX plan of \$11 to \$12 billion will be earned as money is spent, ensuring upper single digit earnings and dividend growth at least to mid-decade.

- With market capitalization of roughly \$11.3 billion, Atmos is a prime takeover target, if the stock doesn't return to a more historically normal level of valuation this year.

Last year, a number of mostly coastal US municipalities and states restricted utilities' expansion of new natural gas distribution infrastructure.

Blending of renewable natural gas and hydrogen combined with pipe replacement to eliminate methane leaks should eventually alleviate such concerns, even in places like California and New York. But for now, all Atmos states are all squarely in the pro-gas camp, with several passing laws forbidding local action to curtail growth.

Stable earnings, an above target 8.7 percent dividend increase and 29-year bonds priced at less than 2.6 percent to maturity are truly exceptional results for pandemic 2020. I expect more of the same this year to lift the stock back toward last February's high over \$120. *Buy Atmos up to 100.*

Editor's Note: Roger Conrad has provided in-depth analysis of the utility sector to individual and institutional investors for more than 20 years. *Conrad's Utility Investor* delivers high-quality analysis and rational assessment of the best dividend-paying utilities, MLPs and dividend-paying Canadian energy names. For more information and a *FREE* sample issue of *Conrad's Utility Investor*, visit www.ConradsUtilityInvestor.com.

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Dudley Pierce Baker

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Lithium recommendations have been on fire

In his latest issue of *The National Investor*, editor, Chris Temple released “snap shots” of his recommended companies. A quick review shows 17 of his specific recommendations are up triple digits since November 3rd (election day).

“If this year continues in any way it’s started, 2021 will be another year in which our entire portfolio more than doubles,” states Temple.

One of his recommended companies that has been on fire is **Frontier Lithium** (TSX.V: FL; OTCQB: LITOF).

Frontier Lithium Inc is engaged in the acquisition, exploration, and development of mining properties. It has a land position on the Electric Avenue, Ontario’s newly emerging premium lithium-metal district hosted in the Canadian Shield of northwestern Ontario. The company project includes PAK Lithium Project encompasses approximately 26,774 hectares located 175 kilometers north of Red Lake in northwestern Ontario.

“Frontier is likely to move the decimal point to the right before it’s done, just as Piedmont Lithium did in recent months.

The company continues to put all the pieces together to have a resource and road to a finished, marketable lithium hydroxide product that one or more end users won’t be able to resist any longer. For now I suggest you catch up with the company’s moving parts at

<https://www.frontierlithium.com/news> as, among other things, it’s preparing a PEA that will be out before too long.

The takeaway: I’ll be shocked if we exit 2021 without Frontier announcing one (or more) deals similar to Piedmont’s with Tesla.”

Piedmont Lithium Not Resting on its Laurels

“**Piedmont Lithium** (Nasdaq: PLL) – Our star performer of 2020 isn’t resting on its laurels, but is continuing to aggressively position itself as one of THE leading sources of lithium hydroxide (and more) in the future. It retains a lot of capacity for both exploration and future production (beyond what Tesla has now spoken for) at its core property in the Carolina Tin-Spodumene Belt. There, it continues to bolster things for that eventual production: in December it received a key permit for its lithium hydroxide chemical plant to be located in Kings Mountain and announced that it was launching work on its Definitive Feasibility Study to produce concentrate.

Piedmont recently decided to expand its footprint in Canada as well. PLL announced January 11 that it was entering a “strategic partnership” with fellow Australia-domiciled and listed company **Sayona Mining, Ltd.** which will result in Piedmont owning part of it and a subsidiary and having a binding agreement for at least 50% of that subsidiary’s (Sayona Quebec’s) future spodumene concentrate.

Piedmont of late has been closing at new all-time highs as investors figure out that it is still not overly expensive given its assets and potential. That is why I have kept shares at an “Accumulate,” though they are 10 times their level of late last summer. Be mindful, though, that lithium stocks generally – with some others – have indeed become somewhat “frothy” of late.”

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Inflation? Go with diamonds and Glencore

George Fisher: "With inflation stirring and the Fed more dovish than it has been in more than 40 years, the outlook for commodities is favorable. Some believe there's a good chance that this decade could resemble the inflationary 1970s, when commodities made historic moves.

Morningstar has raised their near- to medium-term outlook for several non-energy commodities. Over the next three years, on average Morningstar has increased its forecasts for iron ore prices by 34%, copper 12%, gold 8%, thermal coal and aluminium 6%. Morningstar also factored in higher spot prices for zinc, nickel and lead, up 22%, 15% and 10%, respectively. The outlook for metallurgical coal remains challenging, with imports from Australia to China still banned.

Jefferies' is partial to international miner **Anglo American** (NGLOY). It is more diversified than many copper miners, having a large copper business, as well as scarce platinum, palladium, and diamond assets. Jefferies believes Anglo is unique among the diversified miners because it has growth, pointing to a large copper project in Peru, one of the few new copper mines.

Jefferies also like Anglo American's diamond business, which has recovered strongly after collapsing amid the pandemic last March. NGLOY owns 85% of De Beers, the second largest diamond miner behind Russian Alrosa, with 22% global market share. Jefferies has a Buy rating on Anglo American and sees about 25% upside for the stock – the U.S. listed shares trade around \$17.

Morningstar rates NGLOY as 2 Stars with a Fair Value at \$13, below its current price of \$16, and buying on weakness should be considered.

Our favorite commodity stock is **Glencore** (GLCNF) due to its massive size and diversity of industrial

metals from both a mining and trading vantage point. In addition, Glencore offers exposure to agricultural commodities, including Canadian and Australian grains, through its ownership of Viterra. Agriculturally, Glencore trades grains, oilseeds, rice, sugar, and cotton. GLCNF owns 25 agriculture export terminals, 2,000 rail cars, 190 ocean-going ships and operates in 37 countries."

Editor's Note: Guiding Mast Investments, edited by George Fisher, offers both a monthly newsletter and multi-part financial and portfolio education training with the advantage of personal communication. Topics include Assessing Personal Risk, Asset Classification and Diversification, Equity Research, Value Fundamentals, and Portfolio Implementation. For more information visit www.GuidingMastInvestments.com.

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Commodity prices favourable for mining stocks

Global demand and supply for the commodities these two mining stocks produce improved considerably recently. The outlook for 2021 is positive.

Mining stocks had a nice run over the last weeks of 2020. Since the beginning of November, the S&P/TSX Global Base Metals Index rose by nearly 30 per cent by year-end, thanks to positive coronavirus vaccine news. This has investors looking forward to an economic recovery in 2021 that will likely benefit cyclical companies, such as the producers of base metals.

Yet the direction of metals stocks has not been straight up. In fact, since early December, the stocks have fallen back from their recent highs due to rising COVID-19 cases. But we would use such episodes of weakness as buying opportunities to participate in what could be a very good run for resource stocks over the next year or so.

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The outlook for base metals stocks in 2021 is promising. An improving economy alone is not the only factor that favours these stocks. Investments in 'green' energy, along with infrastructure projects, are also expected to drive demand for commodities in the coming years. This has some observers talking about another commodity super-cycle after the previous cycle ended in 2011. This may prove to be an exaggeration, of course, but there will be an undoubted need for commodities in the years to come if countries are to achieve their environmental and infrastructure goals.

Supply Situation Should Buoy Prices

Meanwhile, a lack of investment in the commodity space and declining inventories should weigh on supplies, ensuring that commodity prices remain buoyant. And this will help the profitability of mining companies.

Our top recommendation in the mining sector is **Teck Resources Ltd.** (TSX: TECK.B).

The outlook for the commodities that Teck produces is generally positive. Global demand for copper is expected to remain strong and the company should benefit even further from this commodity once its Chilean QB2 copper project reaches completion, hopefully in late 2022. Steel-making coal prices are also improving, thanks to strong demand from China, the world's biggest steel producer, and China's decision to ban imports of Australian coal. Tighter market conditions also bode well for zinc prices in 2021, though prices should moderate in the years that follow.

Consequently, Teck's earnings are expected to rise dramatically in 2021 and its shares are reasonably

valued based on forecasted earnings. Teck is a buy mostly for growth.

Chinese Demand Driving Iron Ore Prices

Iron ore prices are also benefiting from Chinese demand. Teck doesn't produce this commodity but **Labrador Iron Ore Royalty Corp.** (TSX: LIF) benefits from its production. That's because it generates all its revenue from an equity investment in Iron Ore Canada, which is a leading North American producer and exporter of premium iron ore pellets and high-grade concentrate.

Iron ore is used in steel-making, and its price has, therefore, benefited partly from strong demand from China. But the price has been further buoyed by lower forecasted output targets by Vale SA, a major Brazilian producer.

Consequently, iron ore had the best price performance in 2020 among all the metals, rising nearly 75 per cent in US dollar terms. This should let Labrador pay higher special dividends to its shareholders. Total dividends may exceed \$4.00 a share in 2021, providing a yield of about 13 per cent on the current share price. Buy for growth and income.

Editor's Note: This is an edited version of an article that was originally published for subscribers to *The Investment Reporter*. In the most-recent ratings, *The Hulbert Financial Digest* named *The Investment Reporter* to the Hulbert 2020-2021 Investment Newsletter Honor Roll. Mark Hulbert tracked the performance of recommendations made by *The Investment Reporter* over a 30 year period and calculated the recommendations made have yielded an average gain of 12.88 per cent – you could double your money approximately every 5-1/2 years if you could maintain a 12.88% average annual gain. For more information on this award-winning service visit www.AdviceforInvestors.com.

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Silver to outperform gold in 2021

David Morgan: "Silver was the best performer in 2020 for all of the metals, base and precious metals. We expect this will be the case again in 2021 as long as the investment demand remains. So far this year we have confirmation that there is tightness in supply for silver rounds, and some other silver retail investment items. I expect to see the gold/silver ratio at ~ 30 to 1 as a minimum."

Editor's Note: For more information on *The Morgan Report* or to sign up for David Morgan's FREE Weekly Perspective, please visit www.TheMorganReport.com.

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Top Picks for 2021

The *SmallCap Informer's* team of analysts recently published their *10 Top Small-Cap Stocks for 2021*.

The featured stocks represent their best ideas for above-average total return over the next five years.

Two of the 2021 Top Stock Picks that Editor-in-Chief, Doug Gerlach selected were *Franco-Nevada Corp* and *Kirkland Lake Gold Corp*.

Franco-Nevada Corp

Franco-Nevada Corp (NYSE; TSX: FNV. Div Yield: 0.8%) is a gold mining business that does not operate gold mines. Instead, the company invests in a broad portfolio of other mining operations in various stages from exploratory to producing. Franco-Nevada receives either a percentage of output of the gold produced in these mines (which it can then sell at market) or the right to purchase gold at pre-set below-market prices.

In these arrangements, the gold miners receive capital, while Franco-Nevada avoids the risks involved in operating mines and can purchase gold significantly below spot prices. Year-to-date through September 30, 2020, Franco-Nevada's cost of sales was \$285.6 million, while revenue generated from sales of gold and other assets totaled \$715.7 million.

Franco-Nevada has its pick of mines in which to invest, and can thus choose those with the best prospects and output. The company has a reputation for identifying the very best opportunities from among the thousands of private and public mining companies all around the world. An investment in Franco-Nevada is an investment in some of the

best-producing and low-cost mining operations in the world, including Kirkland Lake Gold.

Franco-Nevada's somewhat erratic growth is not so worrisome when you consider that the company's prospects are tied to the output of its portfolio companies and the price of gold, both of which it has little control over.

Over the long-term, Franco-Nevada's stock has outperformed gold, the leading gold-mining ETF, the S&P 500, the Nasdaq, and the TSX. Its stock has also outperformed gold and gold ETFs in the last several bull and bear markets.

Supported by steady or rising gold prices, we think Franco-Nevada can generate revenue and EPS growth of at least 11% annually.

Franco-Nevada is debt-free, using free cash to expand its portfolio and pay dividends. The payout ratio varies considerably, sometimes exceeding 100% of cash earnings, but the company has a long history of paying dividends and excellent cash flow to support payments. The average pre-tax profit margin of the Gold industry group is around 10%, making Franco-Nevada's 37.8% exemplary.

Because of the unique nature of a royalty gold company, investors don't consider P/E ratios in the same way as they do other operating businesses. Franco-Nevada's P/E ratios are consistently in a range that would be considered excessively high for other types of businesses, but we model our future returns on these historical valuations.

Gerlach rates Franco-Nevada a Buy up to \$149.

For more information on Franco-Nevada, visit www.franco-nevada.com.

Kirkland Lake Gold Ltd.

In times of economic struggle and social upheaval, investors often become more interested in precious metals, especially gold. However, long-term, growth-oriented investors often don't pay attention to gold-related investments since it can be hard to understand the cyclical nature of the industry and how it relates to global economies.

With a level of turmoil that never seems to end both here in the U.S. and abroad, it's a good time for investors to consider adding some exposure to gold. One of the best opportunities is **Kirkland Lake Gold Ltd.** (NYSE/TSX: KL) a Canadian gold mining company operating three mines, one in Victoria, Australia, and two in Ontario, Canada.

Since 2010, revenues at Kirkland Lake Gold have risen an average of 32.4% a year, while EPS growth has averaged 57.9% annually. (Note that the company reported a so-called stub year in 2015 as it changed its fiscal year reporting period, resulting in figures for an eight-month annual period.)

From 2016 to 2019, Kirkland Lake Gold's production more than tripled from 313.7 Kozs to 974.6 thousand Kozs, while their all-in sustaining costs (AISC) per ounce fell from \$930 to \$564. Strong production growth and low unit costs are the formula for long-term success.

For the full-year 2020, Kirkland Lake Gold expects AISC/ounce sold to be \$790 - \$810 and total production to be 1,350-1400 Kozs. Costs increased

RESOURCE STOCKS: GOLD, SILVER, PLATINUM, PALLADIUM & ENERGY

after the company acquired operations at Detour Lake in Ontario, the second largest gold producing mine in Canada. The operation allowed Kirkland Lake to increase total output even though average costs increased, providing a net gain.

We project revenues to grow at 12.0% a year through 2024, with EPS gaining a bit more through margin expansion and growing 14.0% annually. This is roughly in line with analysts' expectations for the next two fiscal years.

In fiscal 2019, Kirkland Lake Gold saw pre-tax profits reach a decade-high 57.8%, considerably better than most peers.

ROE is also on an uptrend, and once again superior to its peer group. The company's dividend has been regularly increased since it was initiated in 2017. The current indicated annual dividend is \$0.50, representing a current yield of 1.0%.

Gerlach rates Kirkland Lake Gold a Buy up to \$47.

For more information on Kirkland Lake Gold Ltd., visit www.klgold.com.

Editor's Note: *Small-Cap Informer* presents profiles of high-quality small-cap stocks with superior track records – the kinds of companies that provide the best opportunities for investors to meet (or even beat) the overall market over the long term.

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Philip Morris delivering a smoke-free future

Kelley Wright: “**Philip Morris International** (NYSE: PM) is the world's largest publicly traded manufacturer and marketer of tobacco products, with a 28.4% share of international cigarette and heated tobacco according to company estimates.

PM employs approximately 73,500 people worldwide, including part time and temporary workers. The geographic breakdown of revenues is: European Union (34%), Eastern Europe (10%), Middle East & Africa (15%), South & Southeast Asia (20%), East Asia & Australia (11%), and Latin America and Canada (10%).

PM seeks to grow organically as well as through acquisitions. Using its existing brands, PM plans to introduce new packaging, new blends, and other line extensions across its portfolio and in existing and new markets. It sees four major markets – China, India, Bangladesh, and Vietnam, where it has little presence and that account for approximately 40% of total international cigarette consumption as opportunities.

PM plans to spend about half of its R&D budget to develop next generation products that meet consumer preferences and cause less harm than traditional tobacco products.

The current annualized dividend is \$4.80/share,

which it raised from \$4.68 in September 2020. PM has raised its dividend every year since becoming a public company in 2008. PM did not repurchase any stock in the 2015-2019 period.”

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Commodity bull market is the future

Mary Anne and Pamela Aden: “The precious metals are popping.... one by one.

Silver got an additional boost with the Reddit frenzy but it already had the best market rise in 2020. It's a hot market on its own merit.

Now platinum it giving silver a run for its money, by jumping up to a six year high.

The COVID months have basically seen the two sleepy markets wake up and run. And this is just the start.

Copper and crude oil are also soaring, reaching new highs for the move as February gets underway. They're on a tear and have room to rise further. Strong demand from China, an improving global economy, the commodity super cycle, low global interest rates, and then adding construction into the mix, you have a sector that has a very bright future for the upcoming years.

The commodity world has a very bright future and we want to make sure you'll be on board and stay with the major uptrend.”

Editor's Note: *The Aden Forecast*, is considered one of the most influential investment publications in the world today. *The Aden Forecast*, now in its 40th year, specializes in the U.S. stock market, mutual funds, U.S. interest rates and bonds, the international stock and bond markets, the foreign exchange and precious metals markets. For more information visit www.adenforecast.com.

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Contra Guys: Holding the least number of stocks in more than 20 years

Benj Gallander and Ben Stadelmann have pared back their stock holding substantially. They report that the President's Portfolio (16.7% 10-Yr annualized return) at Contra the Heard now hold the least number of stocks in more than 20 years. “Some of that cash is being redeployed in other corporations, but the amount of funds is relatively minor league. Other funds have ended up in boring guaranteed investment certificates, where the rates are lowly, but the money will be there to fight another day,” says Gallander.

“In our current strategy to prepare for an approaching downturn, market timing is definitely a tool in our toolbox. Our feeling is that it can lead to much higher returns. Of course, we are contrarians, so odds are you would not have suspected another conclusion.”



Silver Demand to Hit 8-Year High in 2021. Outshine Gold

Global silver demand is anticipated to achieve an eight-year high in 2021. Additionally, the outlook for the silver price remains encouraging, with the annual average price projected to rise to a seven-year high of \$30, according to the Silver Institute. Silver is expected to outperform gold this year.

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Commodities Primed for a Price Surge

Commodities like uranium and gold are underappreciated due in large part to growth and momentum stocks like Tesla, Bitcoin and GME, but notes that growing demand will push up prices by several multiples as soon as the next decade, says, Alissa Corcoran, Director of Research, Kopernik Global Investors.

Kopernik's analysis, based upon incentive prices, suggests that within the decade, you will see uranium trade somewhere between \$60 and \$90 per pound. It was at \$137 in 2007. Similarly, based upon incentive prices, oil should reach \$75/barrel, plus/minus. It has previously reached \$145. Natural gas, its cheaper, cleaner cousin, sells at the low end of its historic \$1.5/mcf (million cubic feet) to \$14/mcf range. A double is a conservative expectation.

Silver has reached \$50/oz twice over the past four decades. Economics suggests even higher this time around. Gold is worth \$2000/oz as a commodity, but arguably in excess of \$4000 as money.

Productive farmland in the emerging markets sells at a steep discount to US equivalents. A double is not a lofty expectation.

Copper and other base metals have reasonable upside even sans the EV (electric vehicle) revolution. Current expectations suggest much higher prices may be needed, especially if EV targets are even halfway right.

Data from [WhaleWisdom.com](#): Kopernik Global Investors is a hedge fund based in Tampa, FL with discretionary assets under management (AUM) of \$2,754,097,006 (Form ADV from 2020-05-29). Their last reported 13F filing for Q4 2020 included \$724,502,000 in managed 13F securities and a top 10 holdings concentration of 84.81%. Kopernik Global Investors largest holding is **Cameco Corp.** (CCJ, 20.38% of portfolio), followed by **Turquoise Hill Resources Ltd.** (TRQ, 14.03%), **Southwestern Energy Co.** (SWN, 9.95%), **Range Resources Corp.** (RRC, 8.55%), **KT Corp ADR** (KT, 8.18%), **Wheaton Precious Metals Corp.** (WPM, 6.69%), **Sprott Inc.** (SII, 5.56%), **Seabridge Gold Inc.** (SA, 4.54%), **New Gold Inc. ADR** (NGD, 3.58%), **NovaGold Resources Inc.** (NG, 3.36%).

StoneX Annual Commodities Outlook

In the Annual *Commodities Outlook 2021* published by the StoneX Group, team analysts gave the Bullish and Bearish factors for Precious Metals: Gold, Silver, Platinum & Palladium, Base Metals, Cross Commodities, Crude oil, Coffee, Wheat, Oilseed and an Economic Outlook.

Analysts forecast a bullish outlook for the metals this year as demand outside China recovers on global immunisation prospects, while China enacts its 14th Five Year Plan and a global shift to green policy supports investment into 'green' metals. The agriculture sector recorded a positive price performance in 2020, rising by 16% Y/Y, with this year's forecast of tighter balances of wheat, corn and soybeans in major global exporting nations likely to be further price supportive. In the case of coffee, slightly lower supplies are expected to be offset by stunted global consumption growth. The energy complex posted an annual decline of 15% Y/Y, with end-use demand cut off due to the spread of the virus, stifling most modes of transport and economic activity. This year, on the back of vaccine distribution, confidence in individuals' mobility should rise (particularly in air travel) from H2 2021, providing a real impact to oil consumption; however, analysts do expect recovery to be long and slow with global oil consumption remaining below 2019 levels for at least the next two years.

On balance, with the outlook for the first half-year uncertain at best, analysts expect gold to rise, if only gradually, in the first months of 2021. Once there is tangible evidence that the virus is being brought under control, and confidence in an economic recovery gains traction, then gold would be likely to ease. Readers can download the Annual *Commodities Outlook 2021*.

[Read Report](#)

Could Rising Rates Pop the Equity Bubble?

Turning Hard Times into Good Times, the popular web-based radio show, hosted by Jay Taylor, editor of [MiningStocks.com](#) can be heard weekly on VoiceAmerica Radio Business network. Recent guests on the show include Lyn Alden, and J. Michael Oliver. Even though Oliver has been bearish on U.S. Treasuries, his analysis persistently convinced him it is not yet time to pull the plug on the U.S. T-Bond. However, his work has also persistently pointed to a rise in commodity prices and long-term dollar decline. He awaits his momentum and structural analysis to dictate Treasury plug pulling time. He suspects rising levels of inflation will trigger a rate rise explosion that leads to the Fed's loss of control of rates which will in turn trigger stock market carnage. Jay asks Lyn to explain how rising rates impact equity markets and if she can perceive of market dynamics that might cause central banks to lose control over rates. Jay will ask Michael Oliver for his latest T-Bond rate analysis and other key market analysis.

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Bullish Commodities & Bitcoin

Dudley Pierce Baker, [CommonStockWarrants.com](#) editor, is closely watching the commodities as one of the big clues as to the upward direction of many of the positions in his personal account as well as many of the companies trading in the resource sector which have shares as well as stock warrants trading and included in his exclusive databases. Baker is particularly looking at copper and nickel. His databases include all stock warrants trading in the U.S. and Canada for all industries and sectors fully sorted and searchable.

Baker regularly features trading articles of interest for his subscribers. A recent post is from Morris Hubbartt who presents Super Force Precious Metals Video Analysis.

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Commodity Prices: Supercycle or Regular Upturn?

Commodity markets may be about to embark on another supercycle – a multi-year, broad-based, and usually large increase in prices – according to research published by some of the top investment banks involved in the sector.

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2021 Institutional Investment Outlook 500 Professional Investors Surveyed

Results from the 2021 Natixis Investment Managers Global Survey of Institutional Investors show that nearly three-quarters (73%) of the 500 professional investors surveyed say the world will not return to pre-pandemic normal in 2021. Conducted in the fourth quarter, with a post-US election second wave, survey results show:

- Institutions don't expect the global economy to return to form until 2022 or 2023.
- Return expectations are down in every region but Asia.
- In the wake of historic interest rate cuts, low rate ranks as their top portfolio risk concern.
- Forecasts call for increased volatility in stock, bond, and currency markets.
- An environment in which close to six in ten say defensive portfolios will outperform.

But the concerns about volatility also have an upside, as 52% believe dispersion will be up and six in ten (58%) believe value stocks will outperform growth. It adds up to a market in which two-thirds believe active management will outperform passive.

Institutional investors anticipate the sectors that outperformed in 2020 will continue to do so in 2021. Even though they share some concern for a potential correction in technology, two-thirds (66%) expect the sector to outperform in 2021, a margin 55% higher than those who say it will be down.

Institutions also see healthcare outperforming

again. 65% of institutions predicted the sector will outperform, also a 56-point margin over those anticipating underperformance.

More than four in ten (42%) anticipate continued growth in 2021 for streaming services, or 28 points higher than those who call for underperformance (14%).

Institutions see pandemic underperformance continuing in a number of sectors. With companies downsizing office space and brick-and-mortar retailers struggling, the real estate sector had posted a loss in 2020. Institutions see more of the same in 2021, as 44% project underperformance from real estate, a difference of 29 points with calls for outperformance.

Energy, where demand is not anticipated to pick up to pre-pandemic levels until later in 2021, is also expected to underperform by 42% of respondents, or nearly two times higher than call for outperformance. Materials see similar results with 32% calling forecasting below-market performance. Utilities (28% underperform vs. 14% outperform), financials (36% underperform vs. 26% outperform) and industrials (25% underperform vs. 20% outperform) round out 2021 sector views.

Even as they predict that defensive portfolios will outperform aggressive in 2021, institutional investors do not project any dramatic shifts in their overall allocation plans. But that does not mean they will stay put with their current holdings in each asset class among those who say they invest in them.

In terms of risk management, institutions are most frequently upping allocations to gold and precious metals (27% to add, 66% no change) as well as absolute return strategies (27% to add, 55% no change).

Read what institutional investors anticipate for Equities, Fixed Income, and Alternatives.

[Read Report](#)

PGMs in Short Supply in 2020

Platinum, palladium and rhodium, used by the auto industry, were all in short supply last year, according to data in Johnson Matthey's *JM PGM Market Report*, as prices for the metals soared.

The platinum market remained in deficit in 2020, with sharply lower supplies, and strong investment demand. Supply and demand fell steeply in 2020, as the COVID-19 pandemic triggered temporary closures of mines and automotive plants, disrupted the collection of pgm-containing scrap, and hit consumer purchasing of new cars and jewellery. World primary supplies plunged by 20%. Autocatalyst demand plunged by 22%, as diesel car production in Europe fell steeply, while sales of platinum to Chinese jewellery manufacturers slumped to a twenty-year low of less than 1 million oz, says Johnson Matthey.

The palladium market remained in significant deficit, driving the price to all-time highs in early 2020. Investment demand remained negative, with further redemption of palladium ETFs.

The rhodium market deficit doubled in 2020, as a contraction in primary supplies greatly exceeded falls in autocatalyst and industrial demand. The rhodium

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Precious Metals Forecast 2021

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in light-vehicle sales and some further increases in loadings. Light-vehicle sales in China have seen the strongest recovery and could exceed 2019 sales this year, but that is not expected to be the case in Europe or North America. The full implementation of China 6a emissions standards was delayed until the beginning of this year and will lift loadings. This year it is anticipated that the first gasoline autocatalysts with substitution of platinum to replace some palladium will be used in some North American vehicles, which will slightly dent automotive demand.

Palladium industrial demand is estimated to be marginally higher in 2021 following a sharp drop in 2020. Dental demand is predicted to pick up owing to procedures delayed by the pandemic being undertaken and a gradual return to normality as vaccines are rolled out. Demand from the petroleum industry is also expected to expand modestly, whereas requirements in the chemical and electrical sectors are likely to be lower year-on-year.

The market is predicted to be much closer to balance this year than last year. ETF holdings fell by 115 koz last year and a repeat of that this year could push the market into surplus. ETFs still contain 500 koz. In the short term, the price could remain elevated but it is expected to pull back over the second half of 2021 as refined metal availability is boosted by the processing of stockpiled material in South Africa. This year, the palladium price is forecast to trade between \$1,900/oz and \$2,900/oz.

Rhodium: Deficit Market for Rhodium as Emissions Standards Tighten

Automotive rhodium demand could exceed 1 moz for the first time this year, owing to the rebound in light-vehicle sales and the ongoing tightening of emissions standards. Globally, light-vehicle sales are projected to jump by around 8 million units this year. China is leading the recovery with sales expected to be slightly higher than in 2019. With China 6a emissions standards being applied countrywide from the beginning of the year, catalyst loadings will also be higher. In addition, real world driving emissions test limits are tightening in Europe.

Industrial demand revives with the global economy but is likely to remain below 2019 levels. The recovery is mainly driven by China and other emerging markets. The high rhodium price has already resulted in thrifting in the glass industry, but expansions in plant capacity are expected to lift rhodium requirements this year. Chemical and other end-uses are also set to see a modest increase in demand.

Refined rhodium output is projected to return to 2019 levels. South African mine output has recovered from the lockdown in the first half of last year. Refined production from South Africa will be boosted owing to the restart of Anglo's ACP and the processing of stockpiled material. Any unplanned disruptions at the ACP Phase A unit are a risk to

supply since there is no back-up because the Phase B unit is still being repaired. Secondary supply is expected to grow this year as the number of scrapped vehicles rises, lifting autocatalyst recycling.

The rhodium price ended 2020 at record levels. The market remains in deficit, but metal availability is expected to improve as Anglo's refined output returns to normal and stockpiled material is processed. Rhodium ETFs shrank by 9 koz last year, providing a small amount of metal to the market, but that leaves just 15 koz. It takes longer for rhodium to be recovered than platinum or palladium so the market is likely to remain tight in Q1'21. If there are any problems with the ACP then price volatility could increase. The price is forecast to range between \$15,000/oz and \$25,000/oz.

Ruthenium: Supply Recovery Moves the Market into Temporary Surplus

Ruthenium demand is expected to be stronger in 2021. Electrical and chemical demand are forecast to improve modestly as the economy recovers. There are now competing hard disk drive (HDD) technologies, some of which do not use ruthenium, so HDD demand is likely to be flat at best, but other electrical requirements are expected to be slightly higher this year. Electrochemical usage was disrupted last year but with a return to economic growth, a stronger level of demand is anticipated this year. Demand for ballast water treatment electrodes is supported by legislation.

Ruthenium supply is forecast to rebound sharply this year. Last year, a lockdown in South Africa closed many mines for a few weeks in H1 and production levels were constrained for some time after the mines were reopened. South Africa accounts for about 90% of global ruthenium production. Although most mines were close to normal operating levels at the end of 2020, mine supply of ruthenium this year is expected to fall short of 2019 levels. However, refined output could match 2019 as stocks that were built up while Anglo's ACP units were out of operation are processed. A slight improvement in Russian and North American production is also anticipated.

The market is estimated to move into a temporary surplus this year as a recovery in supply from South Africa is boosted by the processing of stocks. Ruthenium has not followed iridium and rhodium prices higher but that remains possible while refined output is constrained. The price is forecast to range between \$250/oz and \$500/oz.

Iridium: Improving Supply Should See the Price Ease Later in the Year

The market is forecast to have a modest surplus this year as supply recovers more strongly than demand. Mine output in South Africa is expected to be at normal levels this year, while refined output should be boosted by the processing of stocks built up while Anglo's ACP was being repaired. South Africa provides 80% of global iridium supply. Production from North America and Russia is set to grow slightly this year.

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Insider...

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price surged to an all-time record of \$17,000 in December 2020, Johnson Matthey researchers said.

With supply and demand moving in tandem, market fundamentals should be little changed in 2021. Johnson Matthey forecasts the palladium and rhodium markets to remain in deficit; for platinum, the direction of the market balance will depend on the behavior of jewellery consumers and, above all, investors.

The Johnson Matthey's, 43-page, *PGM Market Report*, is available to readers.

[Read Full Report](#)

Dollar Downtrend Could Be Lasting

LPL Financial believes the US dollar is in a major structural downtrend that may potentially continue for years to come. The dollar experienced a historic surge in March 2020 during the height of the lockdowns, as the greenback offers the ultimate safety trade during times of stress. Prior to the surge, the dollar had been weak amid record budget and trade deficits that combined to put pressure on the currency versus major global alternatives. As the economy began to open up and COVID-19 fears began to subside, the dollar once again rolled over and moved lower.

The Fed has made it very clear it plans to stay quite dovish for a very long time, which should be another tailwind for a lower-trending dollar. The

dollar has a history of very long cycles, having made major peaks in 1985, 2001, and again in 2017, with years of dollar weakness after the peaks, suggesting another long cycle of dollar weakness may lie ahead.

A potentially weaker dollar would benefit US multi-national companies' profits, boost returns of international investments for dollar-based investors, and potentially provide support for commodities prices.

Raising GDP and Stock Market Forecasts

"A fully opened economy is closer to becoming a reality and our confidence in a full economic recovery is growing," notes Ryan Detrick, Chief Market Strategist, LPL Financial.

"A surprisingly strong fourth quarter earnings season increases our confidence in the outlook for corporate America. With about 60% of S&P 500 companies having reported, fourth quarter earnings for the index are on pace to grow about 2% year over year, according to FactSet. During just three full weeks of earnings reports, consensus S&P 500 earnings estimates for 2021 have increased by 3.6%, a period during which estimates typically fall 2-3%.

"In light of the better US economic growth prospects and impressive performance by corporate America during the most recent quarter, we are raising our 2021 and 2022 S&P 500 earnings forecasts from \$165 and \$190 per share to \$170 and \$195 per share. Higher corporate tax rates in 2022 present some risk to that forecast.

"A stronger earnings outlook supports higher stock prices, in our view, so we are also raising our year-end 2021 fair value target range for the S&P 500 from 3850 - 3,900 to 4,050 - 4,100. The new target range is based on a price-to-earnings ratio of just below 21 times our 2022 earnings per share forecast of \$195."

Precious Metals Forecast

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Strong demand is anticipated as several sectors of the electrical market return to growth as the 5G network is rolled out. More widespread adoption of 5G phones should help smartphone sales return to growth this year, supporting capacity expansion for lithium tantalate production using iridium crucibles. Early estimates suggest 5G phone sales could come close to doubling this year. Electrochemical demand is projected to recover as economic growth picks up and improves the outlook for end-use sectors.

Use of notable quantities of iridium in electrolyzers is some years away. While there have been many positive announcements regarding the hydrogen economy over the past year, it is still very early in its development. At this point, only a small amount of iridium is used in electrolyzers annually. This has the potential to become more meaningful as the hydrogen economy expands.

Near term, the market is illiquid but this is expected to be temporary. The iridium price reached a record \$3,050/oz at the end of 2020 as supply was limited. Iridium is the smallest PGM market and is

thus susceptible to rapid price rises if liquidity dries up. Anglo's ACP Phase A unit is now operating but iridium has a long processing time so refined supply could be constrained during Q1'21, keeping the price elevated in the near term. The price is forecast to trade between \$2,000/oz and \$5,000/oz.

Editor's Note: Heraeus Precious Metals, headquartered in Hanau, Germany, is a leading provider of precious metals services and products. They combine all activities related to their comprehensive expertise in the precious metals loop – from trading to precious metals products to recycling. They are one of the world's largest refiners of platinum group metals (PGMs) and a leading name in industrial precious metals trading. For more information on Heraeus Precious Metals, visit www.heraeus.com.



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