Precious Metals Commodity Management LLC

Weekly Precious Metals News Articles: July 30, 2021

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Below is a cross section of relevant news article to the world of Precious Metals:
Markets, Supply & Demand, Investment, and Industrial Applications.
Printable PDF version attached. Enjoy-

Sorry for the delayed distribution this week. I have been managing a family health emergency.

Gold

- **Weaker dollar, sliding yields prop up gold after selloff**
  - Spot gold rose 0.1% to $1,816.08 per ounce by 12:23 pm EDT, having hit a session low of $1,804.49.
  - U.S. gold futures were also up 0.1% at $1,811.30.

  https://www.cnbc.com/2021/08/02/gold-markets-dollar-us-jobs-data.html
- **PRECIOUS-Gold subdued as risk appetite grows; weaker dollar, yields lend support**
  - Gold prices were on the back foot on Monday as an uptick in risk appetite took some shine off the safe-haven metal, although a weaker dollar and a fall in U.S. bond yields limited losses for the bullion.

  https://www.nasdaq.com/articles/precious-gold-subdued-as-risk-appetite-grows-weaker-dollar-yields-lend-support-2021-08-02
- **Gold Demand Steadies as Jewelry Buyers Counter Falling Investor Appetite**
  - The first half of the year was marked by diverging attitudes to gold demand from consumers and institutional investors. While consumers upped demand for physical gold investments and jewelry, institutional investors largely shed their gold holdings--trends that counteracted one another.

  https://www.marketwatch.com/story/gold-demand-steadies-as-jewelry-buyers-counter-falling-investor-appetite-271627531206

Semiconductor Related Articles (impacting Precious Metals electronics):

- **Wire-bonding quotes to hike again in 1H22 as materials costs surge**
  - OSATs are expected to raise their quotes again for wire-bonding packaging services in the first half of 2022 to reflect ever-rising costs for materials such as leadframes and molding compounds as shortages worsen, according to industry sources.
  - Most OSATs are proceeding with wire-bonding capacity expansions to meet the growing demand, with many chipmakers already moving to book their new capacities that are yet to be ready for commercialization, the sources said.
  - Matt: Tanaka is a large player in this wire bonding market with 5 of their 13+ precious metals industrial factories globally being devoted to the $3-$4 billion USD bonding wire market.

    https://www.digitimes.com/news/a20210723PD200.html

- **Apple earnings: Huge iPhone 12 sales beat analyst expectations**
  - Apple (AAPL) reported its Q3 2021 earnings after the closing bell on Tuesday, beating analysts' expectations on strong iPhone sales performance and overall revenue growth of 36% year-over-year.
  - Revenue: $81.4 billion vs $73.8 billion expected
  - Earnings per share: $1.30 versus $1.01 expected
  - iPhone revenue: $39.57 billion versus $34.5 billion expected
  - Services revenue: $17.49 billion versus $16.3 billion expected
  - Mac revenue: $8.24 billion versus $7.99 billion expected
  - iPad revenue: $7.37 billion versus $7.13 billion expected

  https://finance.yahoo.com/news/apple-q3-earnings-2021-151100000.html
- **Apple's iPhone hot streak will run into global chip shortage**
  - Apple reported a blowout quarter on Tuesday, driven by sales of iPhones, which were up 50% annually to $39 billion in sales. The iPhone is on a hot streak driven by last year's release of the iPhone 12, which is the first significant iPhone redesign since 2017.
  - But Apple now faces an issue that has snarled other automobile companies and smaller technology companies: an industrywide shortage of less-advanced chips.

  https://www.cnbc.com/2021/07/27/apples-iphone-hot-streak-will-run-into-global-chip-shortage.html
- **Demand for Silicon Outstrips Supply**
  - The hits keep coming for the global semiconductor industry that continues to benefit from record-breaking demand across the entire chip ecosystem from IC design and silicon wafers to manufacturing gear and foundry expansion.
  - The glowing quarterly numbers also reflect efforts by automotive and industrial customers seeking to restore IC supply chains, creating unprecedented demand for silicon.

  https://www.eetimes.com/demand-for-silicon-outstrips-supply/
- **The global chip shortage is starting to hit the smartphone industry**
  - Smartphones have so far been mostly shielded from the chip shortage, as large manufacturers stockpiled critical components.
  - On Tuesday, Apple CEO Tim Cook warned silicon supply constraints would affect sales of the iPhone as well as other products like the iPad.
  - Smaller manufacturers like China's Lenovo and TCL, and Finland's HMD Global are likely to bear the brunt of the shortage, analysts say.

  https://www.cnbc.com/2021/07/29/the-global-chip-shortage-is-starting-to-hit-the-smartphone-industry.html
- **Views from Taiwan (4): Global handset market outlook**
  - The tide of working from home has dramatically boosted the PC industry. The notebook industry has experienced rebounds from their past moderate years. Handset vendors instead seem to be drained of creativity, and it may not be easy for them to see a repeat of the prosperity in 2008-2018. Global shipments in 2021 are projected at 1.32 billion units, a moderate rise of 6.4% year-on-year.

  https://www.digitimes.com/news/a20210730VL201.html
- **TSMC may open Japan factory in 2023 to supply Sony: report**
  - TSMC is reportedly finalizing a decision to establish its first chip factory in Japan, which could start operations as early as 2023.
  - The planned factory in Kumamoto Prefecture, on the southern island of Kyushu, would produce around 40,000 chips per month using TSMC's 28 nanometer process, Nikkei Asia reported Thursday, citing sources familiar with the matter.

  https://focustaiwan.tw/business/202107220019

- **TSMC aims to maintain long-term gross margin above 50% - Focus Taiwan**
  - "As the company is working closely with its clients, they are expected to share the costs burden when TSMC expands its production globally, which is expected to maintain its profit margin," Liu said. "I am confident that TSMC will achieve its long-term goal to have its gross margin top 50 percent."
    https://focustaiwan.tw/business/202107260007

Silver

- **Global growth outlook, USD performance, industrial demand will set a short direction for Silver**
  - Traders' attention has now moved to the Federal Open Market Committee (FOMC) for fresh cues. The US Fed had signalled a gradual tapering of the present accommodative policy stance in June, but investors struggled to interpret signals from the mixed comments from the central bank.
  - Fed has also failed to give a timeline for tapering of its economic stimulus measures in the latest meeting held this week. The US central bank acknowledged that they discussed the eventual withdrawal of fiscal policy support offered during the pandemic-era, but they are waiting for a significant recovery in the labour market. Measures taken by the central banks to prolong their stimulus will always support the trend of bullion.
    https://www.moneycontrol.com/news/business/commodities/global-growth-outlook-usd-performance-industrial-demand-will-set-a-short-direction-for-silver-7256991.html
- **Visualized: The silver mining journey from ore to more - MINING.COM**
  - This graphic from our sponsor Silver X walks us through how we mine and refine silver along with the growing demand for the metal which will fuel the economy of the future.
  - Getting Silver Out of the Ground: both Open pit mining and Underground shaft mining
  - Crushing and Separating Mined Silver Ore/Separation: Flotation process and tank leaching and Merill-Crowe process.
  - Processing and Refining to Pure Silver: Electrolytic Refining (Copper) vs. Parkes Process (Lead).
  - Silver's Growing Industry and Investment Demand
    https://www.mining.com/web/visualized-the-silver-mining-journey-from-ore-to-more
- **Germany installed 2.75 GW of PV in first half of 2021**
  - In June alone, new PV systems totaling 430 MW were connected to the German grid. The country's cumulative operational PV capacity reached 55.3 GW at the end of June.
    https://www.pv-magazine.com/2021/08/02/germany-installed-2-75-gw-of-pv-in-first-half-of-2021/
- **First Solar plans a 3.3 GW Indian module fab**
  - The U.S.-based manufacturer is planning a vertically integrated thin-film solar module manufacturing facility in India. The factory will likely be built in Tamil Nadu and become operational in the second half of 2023.
    https://www.pv-magazine.com/2021/07/30/first-solar-plans-a-3-3-gw-indian-module-fab/

Precious Metals Mining:

- **Mike Jones resigns as CEO of Platinum Group Metals**
  - Frank Hallam, CFO of the company, will be president and CEO on an interim basis. "Mike Jones and I have worked together for many years, including on the team that discovered the company's Waterberg Project," said Hallam. He added Jones had "… made a significant contribution to the concepts and genesis of the Waterberg discovery".
    https://www.miningmx.com/news/platinum/46984-mikes-jones-resigns-as-ceo-of-platinum-group-metals/
- **Sibanye advances its battery metals strategy**
  - Sibanye, the precious metal giant, said it would pay cash for the acquisition of a 100 percent stake in Eramet's Sandouville nickel hydrometallurgical processing facility through an exclusive put option

agreement. Chief executive Neal Froneman said the transaction was an important step in getting further downstream exposure to the battery metals value chain.
https://www.iol.co.za/business-report/companies/sibanye-advances-its-battery-metals-strategy-defbd4ae-4a1b-41c2-ae93-b1f8fbbf36ac

- **Anglo American pays out record $4.1 bln to shareholders for first half**
  - Anglo books record H1 profit, beats forecasts
  - Prices for copper, iron ore, platinum group metals soar
  - Shares jump over 5%
    https://www.reuters.com/business/energy/anglo-american-boosts-shareholder-payout-41-billion-first-half-2021-07-29/
- **Platinum could be the catalyst for SA's green revolution**
  - 'Hydrogen Valley' for electrolyser and fuel cell technology may yet lead to the revival of the country's mining sector
    https://www.businesslive.co.za/bd/opinion/2021-07-20-colin-wood-platinum-could-be-the-catalyst-for-sas-green-revolution/

E-Waste & Precious Metals Recycle Related:

- **Tokyo 2020 medals made from old phones, laptops**
  - The project recycled old electronic gadgets such as smartphones and laptops to produce the Olympic Medals that are being awarded at the Tokyo Games. For the people of Japan, the project offered a unique opportunity to be a part of the Games. "The campaign called on the public to donate obsolete electronic devices for the project," Toyko 2020 spokesperson Hitomi Kamizawa told DW. "We are grateful for everyone's cooperation."
  - The project capitalized on the fact that billions worth of precious metals such as gold and silver, which are used in electronic devices, get discarded each year globally thanks to people simply dumping or burning their gadgets instead of ensuring they are properly collected and recycled.
    https://www.dw.com/en/tokyo-2020-olympic-medals-made-from-old-smartphones-laptops/a-58325432
- **E-waste collection rises four-fold since 2018**
  - With persistent and near-continuous lockdowns forcing people to work from home, e-waste has increased four-fold since the beginning of the coronavirus pandemic. This in turn has brought to the fore the immense increase in use of electronics items.
    https://www.hindustantimes.com/cities/others/ewaste-collection-rises-four-fold-since-2018-101627838842018.html
- **Emerging solar panel recycling market ripe with opportunity, but barriers remain**
  - The U.S. is likely to see significant volumes of end-of-life panels, creating opportunities for safe, sustainable recycling or reuse. Some states are looking at product stewardship to avoid disposal.
    https://www.wastedive.com/news/nascent-solar-panel-recycling-reuse-crt/602892/
- **With months to go, catalytic converter theft in Kent Co. is already 20 times higher than last year**
  - Police recommend parking indoors or in areas with surveillance to avoid having your catalytic converter stolen.
    https://www.wzzm13.com/article/news/crime/with-months-to-go-catalytic-converter-theft-in-kent-co-is-already-20-times-higher-than-last-year/69-b9ca295c-1870-4293-ba9f-5c49601f4b1b

Platinum

- **South Africa unrest has scope to push palladium and platinum prices higher**
  - The recent rioting and looting on the back of the arrest of former president Jacob Zuma once again highlights the potential for disruption to South African supply of key minerals.

  - Platinum CFDs are currently well off their 12-month highs of over $1300. At time of writing Capital.com was quoting just under $1100 for their platinum CFD. Platinum has been looking as a fairly solid resistance level at just north of $1000 for the last year or so.
  - Palladium CFDs are well up on their levels from this time last year, following a surge in global palladium prices in late March / early April.
    https://www.thearmchairtrader.com/platinum-palladium-prices-forecast-south-africa/
- **WPIC Olympic Platinum**
  - Platinum-based hydrogen technologies showcased at Tokyo 2020 underline Japan's commitment to the sector
    https://platinuminvestment.com/files/sixtysecs/WPIC_60seconds_Olympic_platinum_07292021a.pdf
- **Direct synthesis of hydrogen peroxide with a platinum-gold nanoparticle catalyst**
  - As an alternative to the Anthraquinone (AQ) process, researchers have proposed direct hydrogen peroxide synthesis from hydrogen (H_2) and oxygen (O_2) using a palladium (Pd) catalyst. However, the commercialization of the technology has been challenging because the amount of water (H_2O) formed is greater than hydrogen peroxide (H_2O^2) during the process.
  - At the Korea Institute of Science and Technology, a joint research team have developed a platinum-gold alloy catalyst for hydrogen peroxide production based on a computer simulation. Hydrogen peroxide selectivity can be increased to 95% by using this catalyst, compared with only 30-40% for a palladium catalyst, which indicates that hydrogen peroxide results from the Pt-Au catalyst with only a small amount of water. Although it is difficult to homogeneously mix Pt and Au to develop an alloyed catalyst due to the intrinsic immiscibility of the metals, the researchers successfully synthesized nanoparticles in the form of alloys by forcibly reducing precursors of Pt and Au.
    https://phys.org/news/2021-02-synthesis-hydrogen-peroxide-platinum-gold-nanoparticle.html
- **WPIC: Events Recap**
  - Recap of upcoming and recent WPIC events and presentations.
    https://platinuminvestment.com/events

Fuel Cells/Hydrogen Economy Related Articles:

- **Hyundai's XCIENT Fuel Cell Hitting the Road in California**
  - Hyundai Motor Company today announced its plan to deploy the company's latest H_2 fuel cell electric heavy-duty trucks in California, for two publicly funded projects to improve the air quality in the region. The demo trucks that Hyundai will bring into the United States are developed based on XCIENT Fuel Cell, the world's first mass-produced, heavy-duty truck powered by H_2.
    https://markets.businessinsider.com/news/stocks/hyundai-s-xcient-fuel-cell-hitting-the-road-in-california-1030645882
- **JM drives world-leading fuel cell performance, increasing power density by 20%**
  - JM, as part of leading European consortium GAIA, has helped deliver a fuel cell power density of 1.8 W/cm2 @ 0.6V. This represents a 20% increase versus state-of-the-art technology. This market-leading result marks a significant step forward for fuel cell technology and JM's net zero aspirations.
  - Working with BMW, Freudenberg, 3M and others, JM has been instrumental in delivering this step-change, supplying critical components within the fuel cell stack, the MEAs.
    https://www.prnewswire.com/news-releases/johnson-matthey-drives-world-leading-fuel-cell-performance-increasing-power-density-by-20-301341143.html
- **Hyundai will test 500-mile hydrogen fuel-cell semis in California**
  - Hyundai will test its Xcient Fuel Cell Class 8 semi-trucks in California for two publicly-funded projects, the automaker announced Monday in a press release.

- Based on a design that debuted in Switzerland last year, the trucks tested in the United States will have a range of about 500 miles and a maximum gross combination weight of about 82,000 pounds, Hyundai said. In 11 months of service, the first 46 units have covered 620,000 miles on Swiss roads, the automaker noted.
- Under one project called NorCal Zero, Hyundai plans to deploy 30 trucks with fleet operators beginning in the second quarter of 2023. Hyundai claims this will be the largest deployment of hydrogen Class 8 trucks in the U.S. thus far. https://www.greencarreports.com/news/1133014_hyundai-will-test-500-mile-hydrogen-fuel-cell-semis-in-california

- **Trevor Milton, Nikola founder, indicted by grand jury on three counts of fraud**
  - Federal criminal fraud charges against Trevor Milton accuse the Nikola founder of lying about "nearly all aspects of the business."
  - The grand jury charged the billionaire, who resigned as chairman in September, with two counts of securities fraud and wire fraud.
  - Nikola said in an emailed statement that it has "cooperated with the government throughout the course of its inquiry."
  - Nikola's stock price sank on news of the indictment. https://www.cnbc.com/2021/07/29/us-prosecutors-charge-trevor-milton-founder-of-electric-carmaker-nikola-with-three-counts-of-fraud.html

Palladium

- **POLL-Palladium forecasts raised as shortages keep prices near record high**
  - Analysts and traders have revised up their forecasts for palladium, with a chronic shortage of the metal used to reduce harmful engine emissions expected to keep prices close to record levels, a Reuters poll showed on Thursday. https://www.nasdaq.com/articles/poll-palladium-forecasts-raised-as-shortages-keep-prices-near-record-high-2021-07-30
- **Palladium Price Analysis: XPD/USD stays defensive around $2,600 key support**
  - Palladium snaps two-day downtrend, stays pressured of late.
  - Bearish MACD, failures to cross 100-DMA keep sellers hopeful.
  - 200-DMA, 61.8% Fibonacci retracement and June's low add to the extra downside filters. https://www.fxstreet.com/news/palladium-price-analysis-xpd-usd-stays-defensive-around-2-600-key-support-202107280603
- **How long can this PGM bull market last?**
  - Bruce Williamson from Integral Asset Management discusses the shifting global demand for rhodium, platinum and palladium. https://www.moneyweb.co.za/moneyweb-podcasts/moneyweb-now/how-long-can-this-pgm-bull-market-last/
- **Biden Wants 40% of American Car Sales With Plugs by 2030. Is It Possible?**
  - The target may sound relatively modest, but EVs have stubbornly remained at around 2% of sales in the U.S. https://www.treehugger.com/biden-40-percent-american-ev-car-sales-2030-5195421

PGM Minor Metals (Rhodium, Iridium, Ruthenium, Osmium)

- **Molecular mechanism of ruthenium-complex-induced DNA phase separation revealed**
  - Prof. Mao's group proposed a metal ruthenium complex with high DNA affinity and photo-switching properties to fulfill the real-time detecting and monitoring of DNA phase separation process in living

cells. In addition, the metal ruthenium complexes also exhibited potent anticancer activity both in Vitro and in Vivo conditions.
https://phys.org/news/2021-07-molecular-mechanism-ruthenium-complex-induced-dna-phase.html

- **Isondo project showcasing intent in green hydrogen in South Africa**
  - Notably, during the webinar, Isondo announced that it was developing state-of-the-art PGMs recycling capability for metals like iridium and platinum, using molecular recognition technology sourced from IBC Technology in Utah, in the US.
  - Isondo has also included palladium and rhodium in the recycling and refining plant design with gold and ruthenium to be considered only if space and funds are available.
    https://www.engineeringnews.co.za/article/isondo-project-showcasing-intent-in-green-hydrogen-in-sa-2021-08-02
- **Chemists Take a Vital Step Towards Greener Food Production**
  - The Haber-Bosch ammonia synthesis process is possibly the most significant (if least familiar) industrial advancement of the 20th century. At present, one main aim for researchers is de-coupling food production from carbon. Partially, this implies determining a method to generate fertilizer via carbon-free ammonia synthesis. Can this be performed without Haber-Bosch?
  - Researchers have taken a crucial step towards this chance with a special, basic method for the synthesis of chemical bonds. Scientists have made use of visible light to push the development of weak element-hydrogen bonds, which form the basis of the challenge since they are so hard to create. The laboratory's proof-of-concept study sets out an easy technique that includes shining blue light on an iridium catalyst to allow the development of weak bonds at or near thermodynamic potential — that is, with no huge outlays of energy or without a carbon byproduct. The study was reported recently in the Nature Chemistry journal.
    https://www.azocleantech.com/news.aspx?newsID=29903

Clean Energy General News (New Section)

- **From Miners to Big Oil, the Great Commodity Cash Machine Is Back**
  - Just over five years ago Anglo-American Plc was in deep trouble. The natural resources giant, beset by a collapse in commodity prices, scrapped its dividend and announced plans to close mines and cut thousands of workers. Amid talk of an emergency capital raise, its market value fell to < $3 billion.
  - This week, the trials of 2016 probably seemed like a parallel universe to its Chief Executive Officer Mark Cutifani. Fueled by a rally in iron ore and other commodity prices, he announced record first-half earnings and billions in dividends. Anyone who took a punt on Anglo's shares when they reached their nadir, would have seen a 14-fold increase as the market capititalization soared to $55 billion.
    https://www.bloomberg.com/news/articles/2021-07-31/from-miners-to-big-oil-the-great-commodity-cash-machine-is-back
- **Bandits steal truckloads of copper worth millions in southern Africa**
  - Matt: Copper thefts climbing just like catalytic converter thefts.
    https://www.cnbcafrica.com/2021/bandits-steal-truckloads-of-copper-worth-millions-in-southern-africa-sources/

BEV / LiB Battery Market News

- **Tight Battery Market Is Next Test for EVs After Chip Crisis - Bloomberg**
  - Availability of sufficient lithium products, copper foil and some cathode materials could become a constraint on the battery sector's efforts to keep pace with demand, according to Yang. Current high raw material prices may not ease until the second half of next year and "the price pressure will have to be shared along the supply chain," he said.

    - All key battery metals have seen prices advance over the past year, with lithium carbonate in China more than doubling. Gains in cobalt sulfate prices indicate a bottleneck in production of the material, according to BNEF.
    - Matt: Article cites Bloomberg BNEF stating total LiB demand 5.9 TWh by 2030 This must be a mistake 200GWh was the global TAM in 2020. Benchmark estimates closer to 1 TW by 2030 https://www.bloomberg.com/news/articles/2021-07-22/tight-battery-market-is-next-test-for-evs-caught-in-chip-crisis
- **RIO TINTO COMMITS $2.4BN TO ARRIVE AT LITHIUM'S MAIN STAGE**
    - Rio Tinto has committed $2.4bn to take its Jadar lithium project in Serbia to full production of 58,000 tonnes of lithium carbonate by 2029, as it targets entry into the lithium market and the energy storage revolution.
    - One of the world's biggest miners and commodity players will evolve into a chemical producer to make battery grade lithium carbonate from an entirely new mineral source, jadarite, for which it will build an underground mine. It will also produce nearly three times as much boron and five times as much sodium as part of the process.
      https://www.benchmarkminerals.com/membership/rio-tinto-commits-2-4bn-to-arrive-at-lithiums-main-stage/
- **Can Indonesia provide Tesla with sustainable nickel?**
    - Indonesian nickel production is energy intensive. The nickel ore has a high moisture content that must be dried out, and then the ore must be melted down at around 1,500 degrees Celsius. The ore contains less than 2% nickel, so massive volumes must be melted, requiring high amounts of energy. This energy almost exclusively comes from coal fired power plants, which have the highest carbon footprint of all types of energy.
    - This type of nickel production is used to make ferronickel or NPI, which is used in stainless steel. Tesla, on the other hand, required nickel in a different form. Here, Indonesia is again at the forefront, with three HPAL projects under construction, which will produce mixed hydroxide. This is an intermediate product that can be further processed to make battery chemicals for electric vehicles.
    - The HPAL process uses far less energy than the smelting process used for ferronickel and NPI. Yet, there still some other concerns. Tesla and other electric vehicle producers are concerned about the waste products from the HPAL process. Currently, the companies developing HPAL projects are investigating several means of waste disposal, including deep sea tailings placement. This is a highly controversial method of disposal, and is a major concern for electric vehicle makers, unless proven to be safe by scientific studies. This method of disposal is still under review by the Indonesian government.
      https://www.linkedin.com/pulse/can-indonesia-provide-tesla-sustainable-nickel-steven-brown/
- **Two new solar farms and battery to help power mines at BHPs Nickel West | BHP**
    - BHP and its power partner in the Goldfields TransAlta are to build two solar farms and a battery storage system to help power the Mt Keith and Leinster operations. This will help BHP reduce emissions from electricity use at Mt Keith and Leinster by 12 per cent, based on FY2020 levels.
    - The Northern Goldfields Solar Project will include a 27.4 MW solar farm at Mt Keith and a 10.7 MW solar farm and 10.1 MW battery at Leinster, and will displace power currently supplied by diesel and gas turbine generation.
      https://www.bhp.com/media-and-insights/news-releases/2021/07/two-new-solar-farms-and-battery-to-help-power-mines-at-bhps-nickel-west
- **Lithium-ion battery recycler nets major investment capital - E-Scrap News**
    - Redwood Materials, a growing Nevada-based battery recycling firm that recently partnered with an e-scrap processor, received more than $700 million in funding from various financing organizations.

- Founded and run by former Tesla executive JB Straubel, Redwood Materials on July 28 announced the significant external investment. Straubel said the funds will help the company “accelerate our mission to make battery materials sustainable and affordable,” among other benefits.
- The money is coming from investment funds including Goldman Sachs Asset Management, Baillie Gifford, Canada Pension Plan Investment Board and Fidelity, according to the release. https://resource-recycling.com/e-scrap/2021/07/29/lithium-ion-battery-recycler-nets-major-investment-capital/

Regards –