

PRECIOUS APPRAISAL

No. 2

19th January 2026

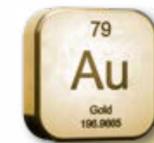
PRECIOUS APPRAISAL

19th January 2026

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,591	1.85%	4,643	14/01/2026	4,537	16/01/2026
€/oz	3,958	2.16%	3,989	14/01/2026	3,910	16/01/2026

Gold hit another record price last week as the focus fell back on the US Federal Reserve and its independence. President Trump complained about the Fed not cutting rates at various points during 2025 and criticised Jay Powell, the Fed Chairman. This led to concerns over the central bank's independence as Powell's term as chairman ends in May 2026 and Trump could nominate someone whose thinking is more in line with his own. Now the Department of Justice has served the Federal Reserve with subpoenas, threatening a criminal indictment regarding Chairman Powell's testimony to Congress and the spending on renovation work at the Fed's headquarters. This further stokes concerns over the Fed's independence. If the eventual result is that the Fed keeps interest rates lower than might otherwise be the case, that could weaken the dollar and also lead to negative real interest rate conditions which are usually supportive of a higher gold price.

As the price hit another new record, it once again became overbought. However, the price is showing a divergence from the Relative Strength Index reading. Divergences can persist for some time, and this has so far been the case since October, but it does indicate that upward price momentum is easing. This looks similar to the situation from February to April last year which was then followed by four months of sideways trading.

PRECIOUS APPRAISAL

19th January 2026

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	88.82	10.41%	93.75	14/01/2026	83.44	12/01/2026
€/oz	76.58	10.75%	80.53	14/01/2026	71.52	12/01/2026

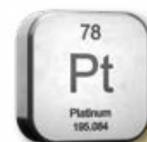
COMEX silver inventories fell again last week, helping to ease some of the recent strain in other markets, including London. Stocks dropped to around 435 moz, their lowest level since March 2025, with about 14 moz of silver leaving inventories since the start of the year. Even so, prices kept moving higher last week, with silver hitting a fresh intraday record of \$93/oz on Thursday. The rally appears to be driven by the same forces that are lifting gold, including heightened geopolitical risk and growing questions around the Federal Reserve's independence.

Price premiums in Shanghai hit a record \$13/oz over London loco spot last week, with local spot prices climbing to an all-time high of \$105/oz. Inventories on Chinese exchanges have fallen to multi-year lows with industrial users and investors competing for physical metal. On warrant stocks at the Shanghai Futures Exchange stood at 626 moz last week, down 51% year on year as metal has been withdrawn to address physical tightness in other markets, including London and India.

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,309	0.36%	2,455	14/01/2026	2,265	16/01/2026
€/oz	1,990	0.61%	2,107	14/01/2026	1,953	16/01/2026

South African project expansion is going ahead. Ivanhoe is advancing Phase 2 of the Platreef project after raising \$700 million in project financing. The orebody is located on the Northern Limb of the Bushveld Igneous Complex. The first phase started in Q4 last year with an initial production of concentrate. The concentrator is scheduled to reach 80% of capacity by mid-year. At full capacity, Phase 1 output is expected to be around 100 koz 4E (Pt, Pd, Rh, Au).

Concentrate processing capacity is slated to expand from 0.8 mtpa to 4.1 mtpa when Phase 2 is fully operational, leading to production of ~450 koz 4E in total. Development work is already underway on Phase 2 with the concentrator expansion targeted for completion in Q4'27, implying production will ramp up in 2028 provided the schedule is met. The second phase will roughly add an additional 100 koz each of platinum and palladium supply. A third phase that could more than double production is also being considered.

Northam Platinum has reported 4E production of 468 koz for H2'25 (~260 koz Pt), a 3.7% increase from H2'24, as the Eland mine continues to ramp up output. The mine is still around two years away from reaching steady-state production.

Overall platinum production in South Africa is expected to rebound to 3.7 moz in 2026, after disruptions cut output to 3.5 moz last year. However, the market is expected to remain in deficit in 2026.

The platinum price reached \$2,450/oz for a third time last week, but once again failed to push to a new high. The price appears to be forming a triangle pattern which, if it is the case, could be followed by a breakout to new highs.

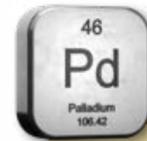
PRECIOUS APPRAISAL

19th January 2026

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 **PALLADIUM**
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,779	-3.11%	1,913	14/01/2026	1,725	16/01/2026
€/oz	1,532	-2.95%	1,642	14/01/2026	1,485	16/01/2026

India's car sales continue to power ahead. Car sales in India typically drop in December from November, which is what happened last month; however, sales were up 27% compared to those in December 2024. For the year as a whole, sales grew by 7.5% to 4.4 million units last year. Electric vehicles are making some in-roads, reaching a 4.0% market share in 2025 (source: FADA), up from 2.5% in 2024. In many countries, BEV share is growing faster than the overall market and so PGM demand is falling as fewer combustion engine vehicles are sold. Global automotive palladium demand is therefore expected to drop this year. However, car sales are predicted to continue to grow in India by around 7% this year, with BEVs maintaining a modest share, enabling palladium demand from autocatalysts to continue to climb. Although India is a relatively large market in terms of the number of cars sold, on average the cars are smaller and therefore the amount of palladium used is lower than in Germany.

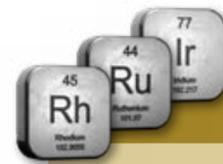
The palladium price has not been showing as much strength as platinum as it is clearly below its late December peak. Should platinum move higher, palladium is likely to follow.

PRECIOUS APPRAISAL

19th January 2026

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIDIUM**
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$10,550/oz	\$1,520/oz	\$6,500/oz
Previous Edition	\$10,100/oz	\$1,520/oz	\$5,950/oz

Having reached a record high of \$1,520/oz, the ruthenium price held steady last week while the rhodium and iridium prices both advanced. Iridium rose by 9% last week to \$6,500/oz, marking its highest level since June 2021. The metal had spent much of 2025 underperforming other PGMs, ending the year up just 4%. The move highlights that the small PGMs are clearly not immune from the broader commodity bull cycle, with prices now moving faster than the underlying fundamentals. While sentiment in the hydrogen sector appears to be improving, led by developments in China, the pace and scale of the recent rally are difficult to reconcile with this shift and are not consistent with the level of demand typically seen from industrial end-users.

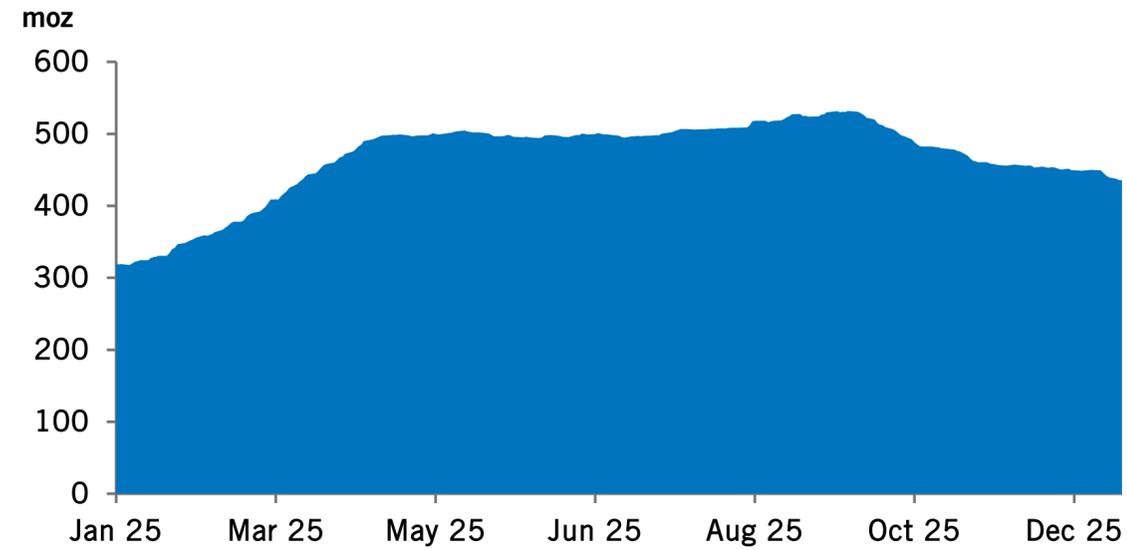
PRECIOUS APPRAISAL

19th January 2026

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS**
- 07 ABOUT HERAEUS

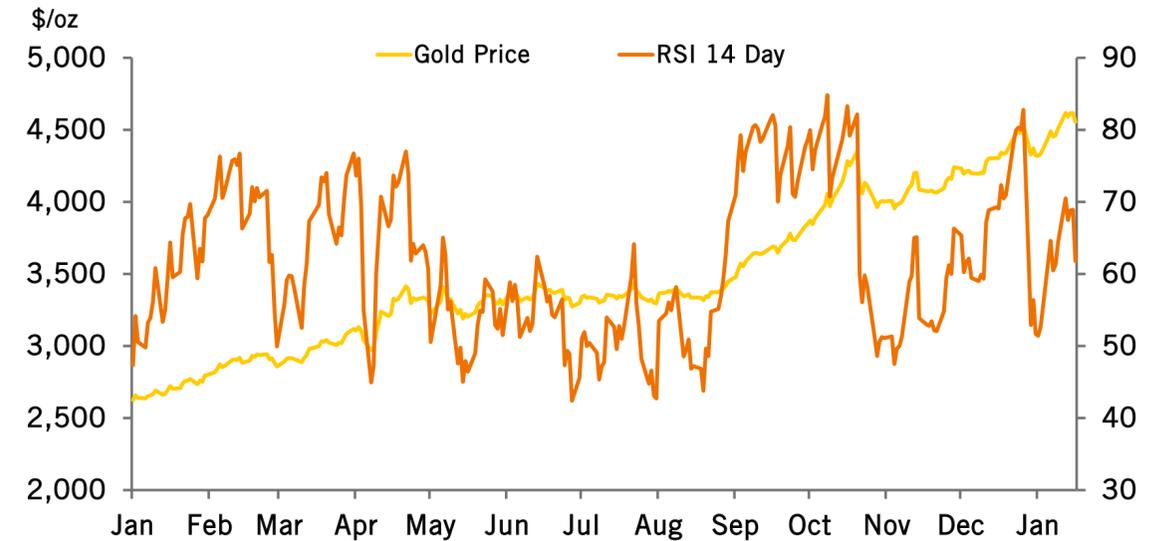
TRENDS AND INVESTMENTS

COMEX Silver Inventory



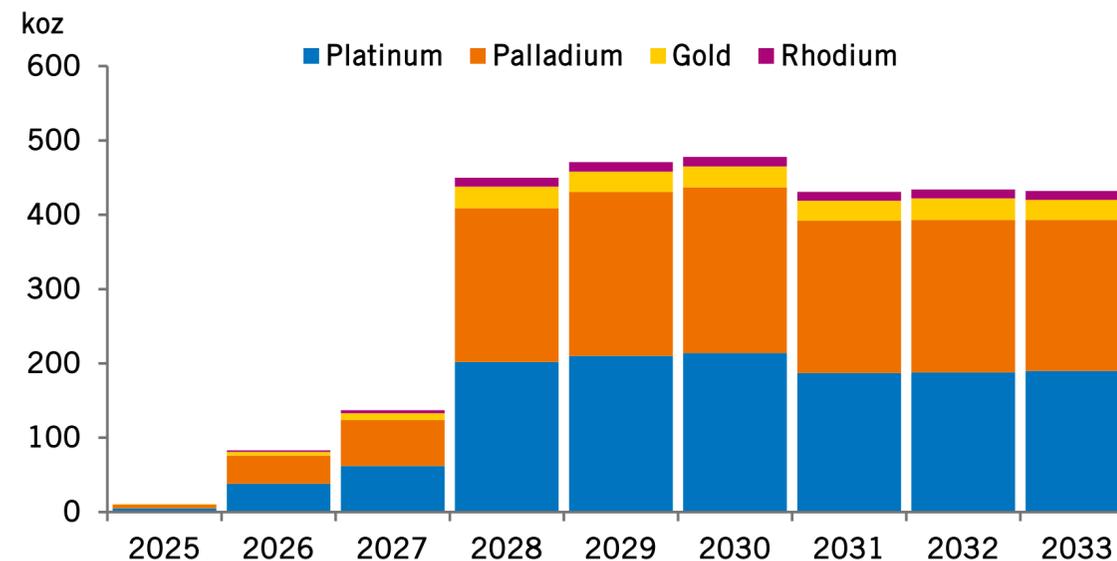
Source: SFA (Oxford), Bloomberg Finance LP

Gold Price 14 day Relative Strength Index 25-26



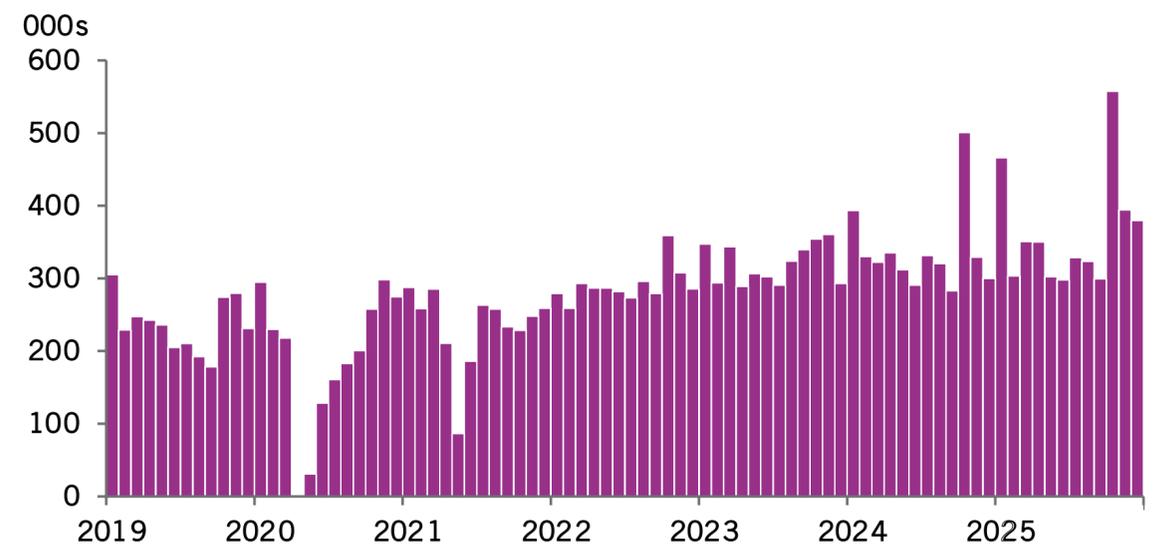
Source: SFA (Oxford), Bloomberg Finance LP

Platreef Production Estimate



Source: SFA (Oxford), Ivanplats Platreef 2025 Feasibility Study

India Passenger Vehicle Sales



Source: SFA (Oxford), FADA

PRECIOUS APPRAISAL

1st December 2025

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 **ABOUT HERAEUS**

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