

# PRECIOUS APPRAISAL

**No. 3**

26th January 2026

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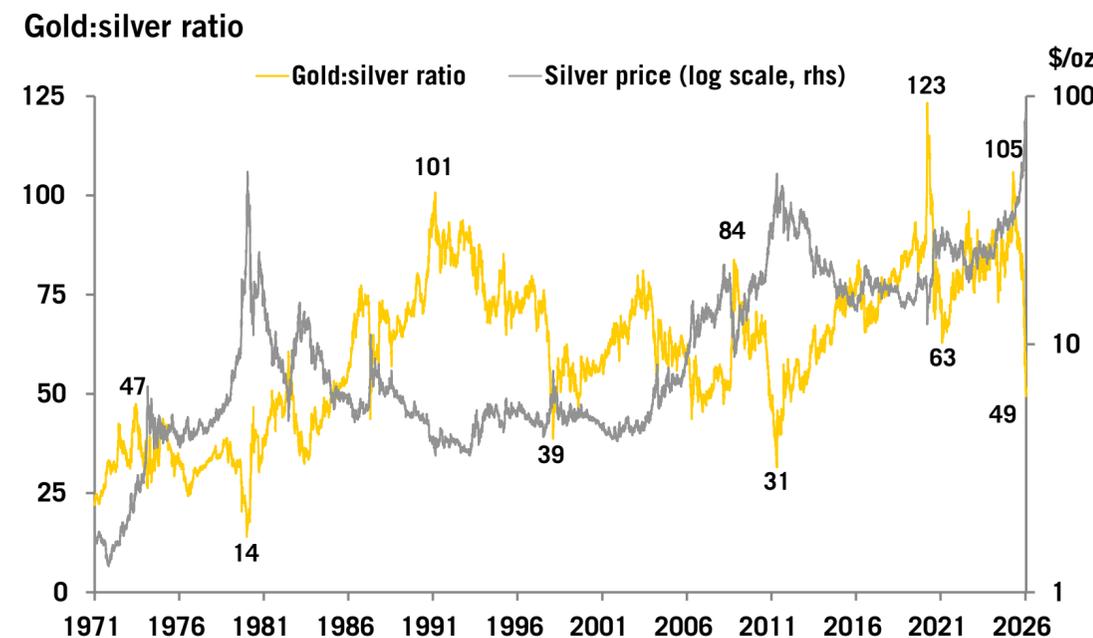
# MARKET SPOTLIGHT

## Silver's outperformance of gold shows a rally pushing its limits

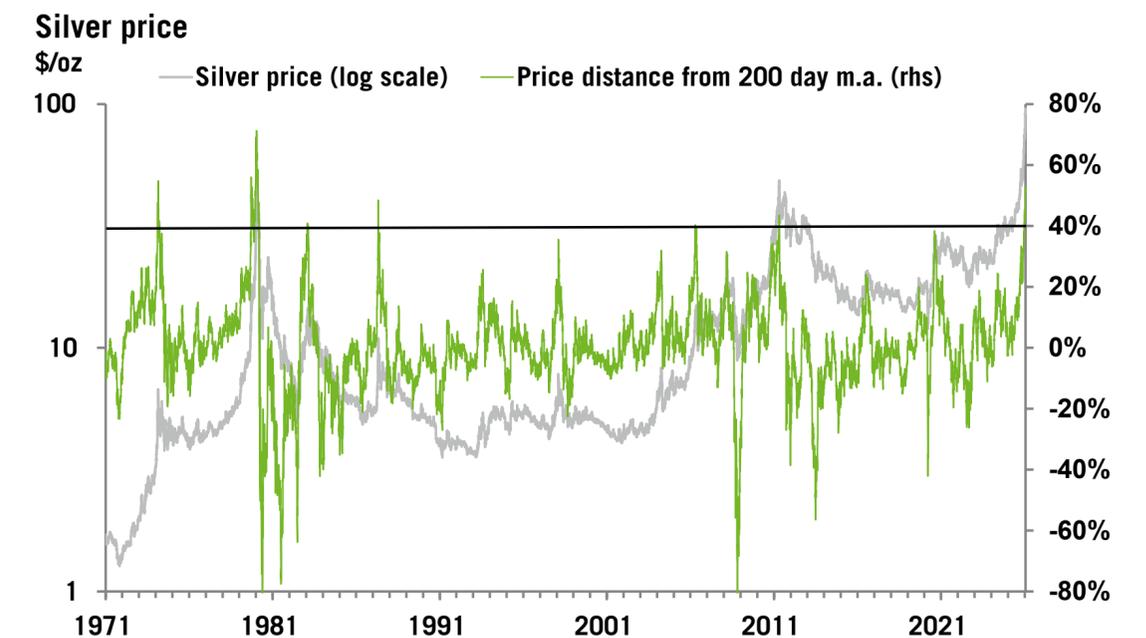
Silver's dramatic outperformance of gold over the last nine months is an indication that the rally may be nearing an end (for now at least). Historically, silver has outperformed gold in the closing stages of price rallies. The gold:silver ratio has fallen from 105 in April 2025 to a low of 49 last week, the lowest level since 2013, even as the gold price continued to hit record highs. The gold:silver ratio has been lower than today several times in the past but has rarely seen such a large swing in such a short time.

The silver price rally has become the most extreme since 1980 when the Hunt brothers were trying to corner the market. On 23 January, when the silver price rose above \$100/oz, it was 54% above its 200-day moving average. In 1980, the silver price at its peak was more than 70% above its 200-day moving average. In 1974, the price also made it as far as 54% above its 200-day moving average before correcting (peak-to-trough drop of 44%) but then the rally continued into 1980.

As has been amply demonstrated over recent weeks, even though a price appears to be extreme it can continue to rally. While investors may have legitimate concerns about geopolitical risks, US monetary and fiscal policy, and the fate of the US dollar, history suggests that this rally is much nearer to its end than its beginning. Whether the current bull market will prove to be similar to the 1970s with a correction mid-way or the bull market will end once the price peaks remains to be seen. Whatever happens, price volatility will likely remain high for some time.



Source: SFA (Oxford), Bloomberg Finance LP



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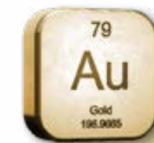
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# PRECIOUS METALS REVIEW

## Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,981	8.49%	4,988	23/01/2026	4,660	20/01/2026
€/oz	4,232	6.90%	4,240	23/01/2026	4,004	20/01/2026

**The gold price rallied to a new record high** of \$4,988/oz intraday last week, apparently propelled higher by the disagreement between the US and Europe over Greenland. However, gold continued higher even though the Greenland issue appeared to be settled, with Trump announcing there was a framework for a deal. \$5,000/oz could act as an attractor in the short term but once the price gets there the question is: can the rally be sustained? That may depend on trader sentiment and whether sufficient market participants move from looking for more gains to taking profits.

**Gold production (ex. artisanal gold) in Mali fell 23% to 42.2 tonnes in 2025.** The Loulo Goukoto mine, the country's largest, had production suspended for several months during a dispute between the Malian government and Barrick, the mine's owner. The mine operated under a state appointed administrator in the second half of the year, but output was just 5.5 tonnes, down from 22.5 tonnes in 2024. Artisanal gold output remained unchanged at 6 tonnes in 2025.

Barrick and the government have reached an agreement that ends their dispute and Barrick will regain operational control of the Loulo Goukoto mine. Higher output is likely this year although a return to full production could take many months. Barrick's Q3'24 report indicated production could be around 19 tonnes in 2026, but that could be optimistic and further details will likely be provided when the company reports its fourth-quarter results.

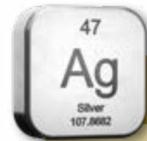
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# PRECIOUS METALS REVIEW

## Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	100.64	13.30%	100.91	23/01/2026	90.35	21/01/2026
€/oz	85.50	11.65%	85.75	23/01/2026	77.36	21/01/2026

**Silver broke above \$100/oz last week, a new record high**, largely tracking strength in the gold market as geopolitical tensions around Greenland drove safe-haven flows. From a technical perspective, this rally now looks very extended. The daily relative strength index (RSI) remains above 70, signalling overbought conditions, although currently there is a divergence as the RSI was much higher at the lower price peak in late December. Speculative net long futures exposure has continued to build through January, increasing from 146 moz to 160 moz week-on-week. That said, positioning remains well below the extremes seen in 2025, when speculative net length peaked close to 300 moz, suggesting that there is still potential for further investor engagement.

**Persistently high prices are beginning to erode industrial demand**, particularly in price-sensitive sectors. In photovoltaics, manufacturers are reducing silver intensity and substituting towards copper-based metallisation, with hybrid silver-copper solutions already entering commercial production. Recently, China-based metallisation paste supplier DK Electronic Materials announced the commercial development of high-copper paste systems in gigawatt-scale PV production. If industrial demand continues to adapt to high price environments, this could act as a moderating force on the fundamentally driven component of silver prices.

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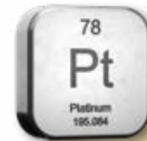
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# PRECIOUS METALS REVIEW

## Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,748	18.97%	2,750	23/01/2026	2,316	20/01/2026
€/oz	2,332	17.14%	2,337	23/01/2026	1,991	20/01/2026

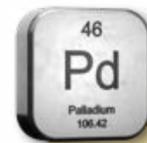
**High PGM prices are encouraging project development.** Tharisa has resumed construction at the Zimbabwean Karo Platinum Project. The company currently produces PGMs as a by-product of chrome mining in South Africa. The Karo project is a greenfield open-pit development situated on the Great Dyke, which hosts a PGM orebody. Its development was put on hold while the platinum price was subdued. Annual production is expected to be around 200 koz of PGMs, with first ore production currently slated for mid-2027. Zimbabwe is estimated to have produced ~1 moz 3E PGMs, including over 500 koz of platinum, from three mining complexes in 2025, so Karo represents a 20% increase in output.

The platinum price jumped to a new record of \$2,750/oz last week, as it surged by more than 10% on Thursday while following gold higher. The market remains tight and metal continues to flow into US vaults, with NYMEX stocks climbing by a further 30 koz this year to 675 koz.

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# PRECIOUS METALS REVIEW

## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,011	13.02%	2,029	23/01/2026	1,792	19/01/2026
€/oz	1,707	11.48%	1,726	23/01/2026	1,541	22/01/2026

**EVs continue to get support in Europe.** Germany’s €3 billion EV subsidy programme has been extended to include all automakers, including Chinese brands. The programme offers subsidies ranging from €1,500 to €6,000 per vehicle, primarily targeting low- to middle-income buyers. Plug-in hybrids and vehicles with range extenders (EREVs) that meet CO<sub>2</sub> emission and electric range criteria are also eligible, with maximum subsidies up to €4,500, so there is also some support for vehicles with PGM catalysts.

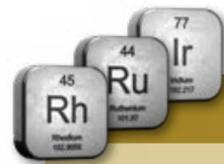
Meanwhile, the European Commission has released new guidance to replace Chinese BEV import tariffs (up to 35%) with a minimum price mechanism. The tariff dynamics are complicated by Chinese automakers localising production in Eastern Europe to avoid import duties, and by European automakers manufacturing vehicles at lower cost in China for export back to the European market. EV-supportive measures in Europe reinforce a softer demand trajectory for palladium in autocatalysts, though the decline is relatively gradual in the near term with a roughly 1% drop in demand in Western Europe projected for this year.

**Canada has also reduced its tariffs on Chinese EVs** to 6.1% from the 100% set in 2024. Canada will initially allow the importation of up to 49,000 Chinese EVs this year. The quota will gradually increase, reaching about 70,000 vehicles in five years, at which time the government expects that half of the Chinese vehicles will be priced under \$35,000. Car sales in Canada were just over 1.4 million units in 2025 and the end of the federal iZEV rebate saw sales of BEVs and PHEVs drop sharply last year.

**Palladium continued to underperform platinum.** The price rallied last week, taking it back above \$2,000/oz, but remained below its December high.

# PRECIOUS METALS REVIEW

## Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$10,650/oz	\$1,520/oz	\$6,650/oz
Previous Edition	\$10,550/oz	\$1,520/oz	\$6,500/oz

**Iridium rallied to a nearly five-year high** with the price reaching \$6,650/oz and within reach of its all-time peak of \$6,750/oz. In recent Precious Appraisals, it has been highlighted that the hydrogen sector is showing signs of bottoming out, a view reinforced this week by China's latest fuel cell electric vehicle (FCEV) sales data. More than 10,000 hydrogen FCEVs were added to China's fleet in 2025, a year-on-year increase of over 50% and the first-time annual sales have surpassed the 10,000-unit milestone (Source: SNE Research). While FCEVs themselves are not iridium intensive, upstream hydrogen production remains a key source of demand.

The rhodium price took a step higher last week while the ruthenium price held at its record level.

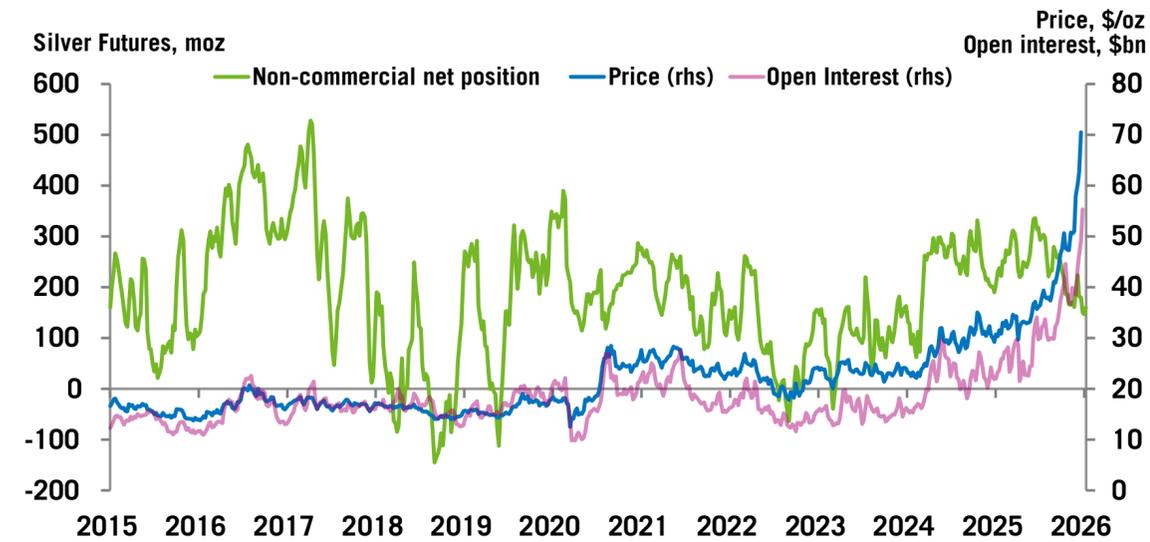
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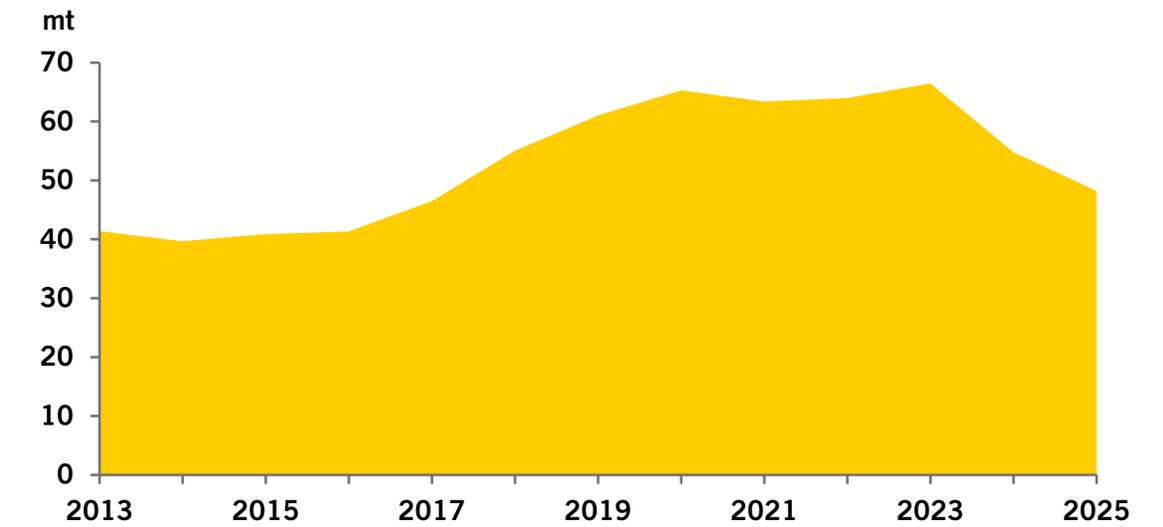
## TRENDS AND INVESTMENTS

### Silver Speculative Net Exposure v Open Interest



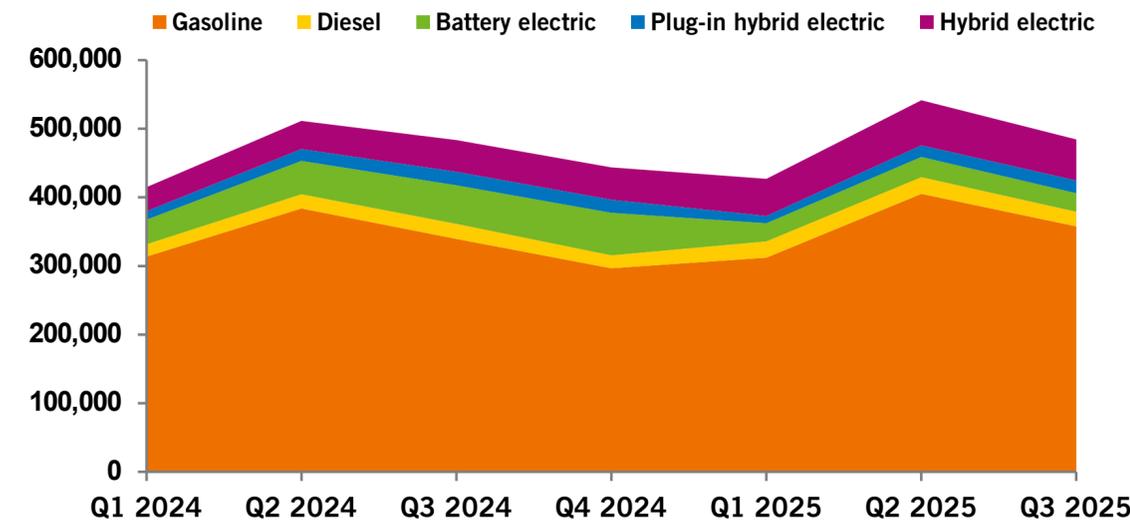
Source: SFA (Oxford), Bloomberg Finance LP

### Mali Gold Production



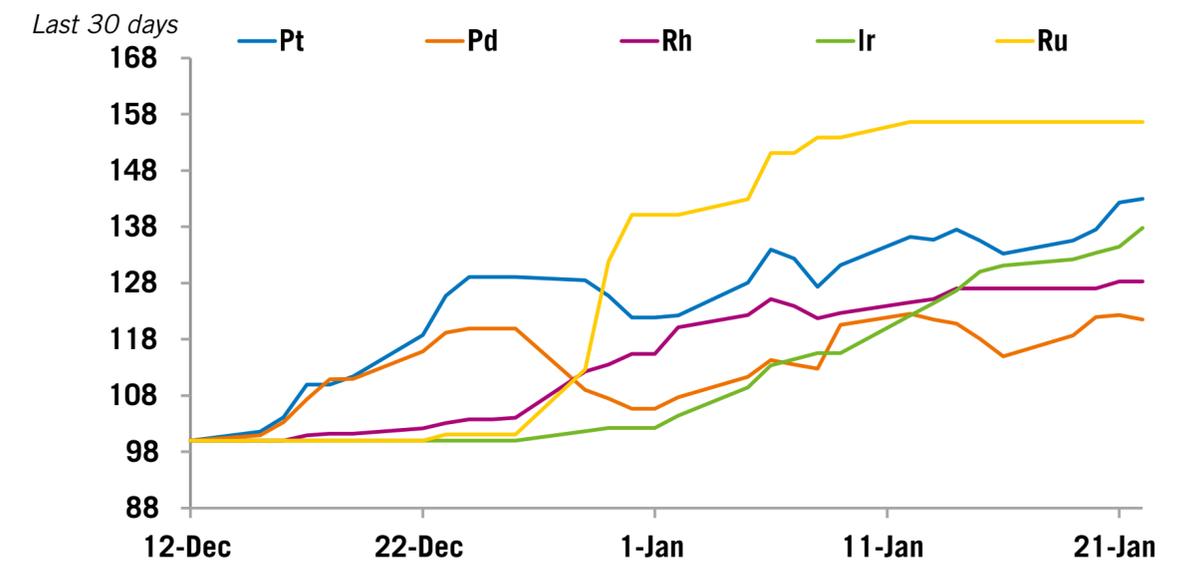
Source: SFA (Oxford), USGS, Mali Ministry of Mines

### Canadian New Motor Vehicle Registrations



Source: SFA (Oxford), Statistics Canada

### PGM Prices



Source: SFA (Oxford), Bloomberg Finance LP

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