

PRECIOUS APPRAISAL

MARKET SPOTLIGHT

Precious Metals Markets Experience Sharp Correction After Reaching New All-Time Highs

The precious metals complex has undergone a significant and broad-based market correction following new record highs last Thursday. Gold, silver and platinum prices initially reached historical peak levels before heavy selling began on Friday afternoon and continued into today's trading. The dynamic price movements indicate extensive position liquidations, driven primarily by technical factors such as margin adjustments and algorithmic trading programs. Fundamental changes played only a minor role in the recent developments.

Gold briefly touched a new all-time high of \$5,595/oz before declining to \$4,403/oz by Monday morning – a drop of around 21%. The majority of the downward movement occurred from Friday through to the early hours of Monday's trading. After initial speculation regarding the potential appointment of Kevin Warsh as the next Chair of the US Federal Reserve, short notice margin increases and automated trading strategies added further pressure. Despite the sharp sell-off, early signs of stabilisation emerged on Monday morning, supported by stronger physical demand in the retail segment.

Silver experienced the most pronounced correction within the precious metals sector. Prices fell from \$121.65/oz to a low of \$71.32/oz, representing a decline of roughly 41%. Limited market liquidity and high leverage significantly amplified the downward momentum. At the same time, silver ETFs saw substantial outflows, led by the world's largest fund, the iShares Silver Trust (SLV), which recorded unusually high trading volumes and significant net redemptions on Friday. Even with early stabilisation, elevated volatility in the silver market is expected to persist.

Platinum corrected from its record high of \$2,923/oz to \$1,907/oz, a decline of about 35%. Weakness appeared even before the downturn in gold and silver, reflecting platinum's stronger sensitivity to economic and industrial demand expectations. Owing to its smaller market size compared to gold, platinum's price movements tend to be more pronounced. Historically, similar corrections following all-time highs have often represented cyclical adjustments rather than lasting trend reversals.

Palladium did not reach a new all-time high in the current cycle but was pulled into the broader sell-off owing to rising correlations within the precious metals complex. Prices fell to \$1,572/oz, driven largely by forced position adjustments and liquidations triggered by developments in the other markets. Short term volatility is expected to remain elevated for palladium as well.

January 2026 daily gold price

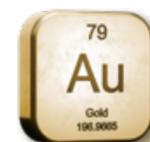


Source: SFA (Oxford), Bloomberg Finance LP

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PRECIOUS METALS REVIEW

Gold



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 4,894 | -1.74% | 5,595 | 29/01/2026 | 4,690 | 30/01/2026 |
| €/oz | 4,121 | -2.62% | 4,674 | 28/01/2026 | 3,953 | 30/01/2026 |

Gold saw record highs followed by a rapid reversal last week. Gold rallied sharply and came close to \$5,600/oz last Wednesday before reversing course. The scale of gold’s climb has been remarkable. The gold price has risen more than five-fold in the last 10 years. The price opened this year at \$4,320/oz, having climbed by 65% in 2025, and in reaching \$5,595/oz last Wednesday it achieved a 30% gain in less than a month. The rally was accelerating but exponential price moves are unstable and can reverse sharply, as has just been demonstrated.

The dollar took its turn in the spotlight for a while last week. The dollar index has been falling since 2022 and fell to a new four-year low last Tuesday. When asked about the decline, President Trump said the dollar should find its own level and seemed happy with the dollar’s fall. The dollar may have dropped after Trump’s comments, but metal prices were already climbing so it is difficult to put much weight on it. It seems that Trump was talking ‘off the cuff’, as Treasury Secretary Scott Bessent commented very soon afterwards that the US has a strong dollar policy. Gold’s gains have been far larger than the decline in the dollar since 2022 and the metal’s price continued to rise irrespective of the gyrations in the dollar. That said, the fiscal and monetary policies in the US will have a long-term influence on the dollar and a weaker dollar is supportive of the gold price, all else being equal.

As anticipated, the Federal Reserve left interest rates unchanged at its meeting last week. The FOMC statement shows a slightly improved view on economic growth and an acknowledgement that inflation is elevated. With unemployment stabilised, the implication seems to be that there will not be a change in interest rates in the near future. The markets are pricing in a high chance of one 25 bp rate cut by June and probably a second by the end of the year.

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Silver



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|--------|------------|-------|------------|
| \$/oz | 85.19 | -15.35% | 121.65 | 29/01/2026 | 73.96 | 30/01/2026 |
| €/oz | 71.90 | -15.91% | 101.68 | 29/01/2026 | 62.27 | 30/01/2026 |

The silver price surged to a record high above \$120/oz, before sharply reversing course. The CME Group raised margins on COMEX silver futures again last week. Higher margin requirements increase the cost to hold a contract and may have forced some position resizing, which can reduce open interest. This can amplify intraday volatility as positions are rebalanced. It was implemented after the close on Wednesday, although it is unclear if this was part of the reason for the sharp price decline on Thursday. After such a rapid ascent, silver was overbought and a pullback was just a matter of time. Silver ETF holdings saw an accelerated decline, down almost 40 moz (5%) during January, continuing a change in the trend from accumulation to profit-taking that occurred in late December.

Shanghai Silver Premia surged to an all-time high of \$20/oz. What started as a \$3/oz premium has continued to widen from \$10/oz since 1 January. Shanghai premiums at these levels indicate a significant regional dislocation, and potential for an import arbitrage to pull metal into the higher-priced market, tightening availability outside China. However, China has the second-largest mine output of silver and shipped around 5,100 tonnes of silver overseas last year, the highest volume of exports in at least 16 years.

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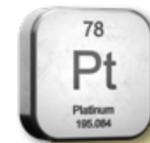
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Platinum



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 2,195 | -20.10% | 2,923 | 26/01/2026 | 2,016 | 30/01/2026 |
| €/oz | 1,837 | -21.23% | 2,463 | 26/01/2026 | 1,793 | 30/01/2026 |

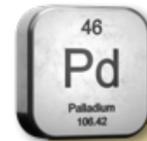
The platinum price peaked last Monday at a record \$2,923/oz (intraday) but failed to make a new high on Wednesday even though gold and silver continued to climb. Platinum ETF holdings did rise through Wednesday before some profit-taking resulted in a small decline later in the week. Global platinum ETF holdings remain over 3.3 moz.

The platinum price rally has provided momentum for junior PGM miners. Brazilian junior Bravo Mining has raised funding to advance the early-stage Luanga project. The Luanga PGM+Au+Ni deposit is located in Brazil's Carajás Mineral Province (Pará State). The proceeds are earmarked for metallurgical optimisation, completion of a pre-feasibility study, and a step-up in drilling. In Bravo's July 2025 preliminary economic assessment (PEA), the study assumed prices of Pt US\$1,500/oz, Pd US\$1,271/oz and Rh US\$6,000/oz, with average payable production guided at ~158 koz Pt and ~255 koz Pd per year (plus Rh/Au/Ni). The high 4E basket price, now ~60% above the PEA price, materially enhances the project economics. However, as an early-stage project there is a long way to go before any production occurs.

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Palladium



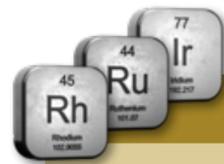
| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 1,715 | -14.72% | 2,170 | 26/01/2026 | 1,603 | 30/01/2026 |
| €/oz | 1,444 | -15.41% | 1,824 | 26/01/2026 | 1,380 | 30/01/2026 |

Russian palladium production could fall in 2026. Nornickel met its 2025 production guidance but provided lower guidance for 2026. Nornickel reported a modest year-on-year decline in palladium output which eased to 2,725 koz (-1% year-on-year), near the upper end of the company’s typically conservative guidance. Platinum output of 667 koz in 2025 was also at the upper end of guidance. After scheduled maintenance weighed on yield in Q3’25, quarterly PGM output rebounded in Q4’25, with palladium output rising to 709 koz (+15% quarter-on-quarter vs. 617 koz in Q3’25), supported by normalised capacity utilisation and work-in-progress restocking at the Kola site. However, the forward guidance is softer: Nornickel guides 2026 palladium production at 2,415-2,465 koz, versus 2,725 koz delivered in 2025, owing to changes in ore feed composition. Platinum output is projected to be in the range 616-636 koz.

The palladium price has mirrored the movements in the other precious metals, rallying in the first half of last week and then falling sharply on Thursday and Friday. It appears that the whole precious metals complex had rallied to unsustainable levels and a price correction has begun.

PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



| | RHODIUM | RUTHENIUM | IRIDIUM |
|------------------|-------------|------------|------------|
| Reporting Week | \$11,350/oz | \$1,520/oz | \$7,400/oz |
| Previous Edition | \$10,650/oz | \$1,520/oz | \$6,650/oz |

Hard disk drive shipments continue to rise in Q4'25 but HAMR (no Ru) is taking a larger share. Seagate, one of the two largest hard disk drive (HDD) manufacturers, saw quarterly capacity shipments rise in Q4'25, with total exabytes increasing from ~182EB in Q3'25 to ~190EB in Q4'25. HAMR's contribution expanded materially (from about ~36EB to ~54EB). Over the same period, the nearline and non-nearline portions eased (~146EB to ~135EB), showing that the headline growth was increasingly driven by the HAMR ramp-up rather than broad-based volume expansion. In Q4'25, 1.5 million HAMR units were shipped, up 50% from Q3'25. Seagate's competitors are moving more slowly to HAMR and so overall ruthenium demand from HDDs is slowly easing.

The price volatility extended to the small PGMs last week as the iridium price rallied to a record high of \$7,400/oz, and rhodium climbed above \$11,000/oz for first time since 2023. However, the ruthenium price held steady at its own record level of \$1,520/oz.

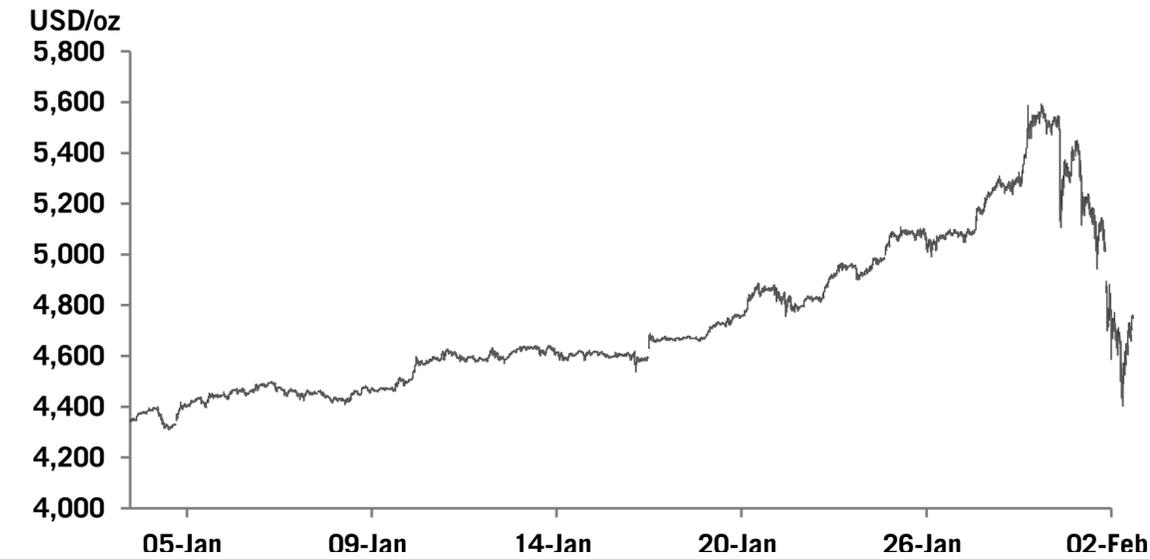
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TRENDS AND INVESTMENTS

January 2026 intraday gold price



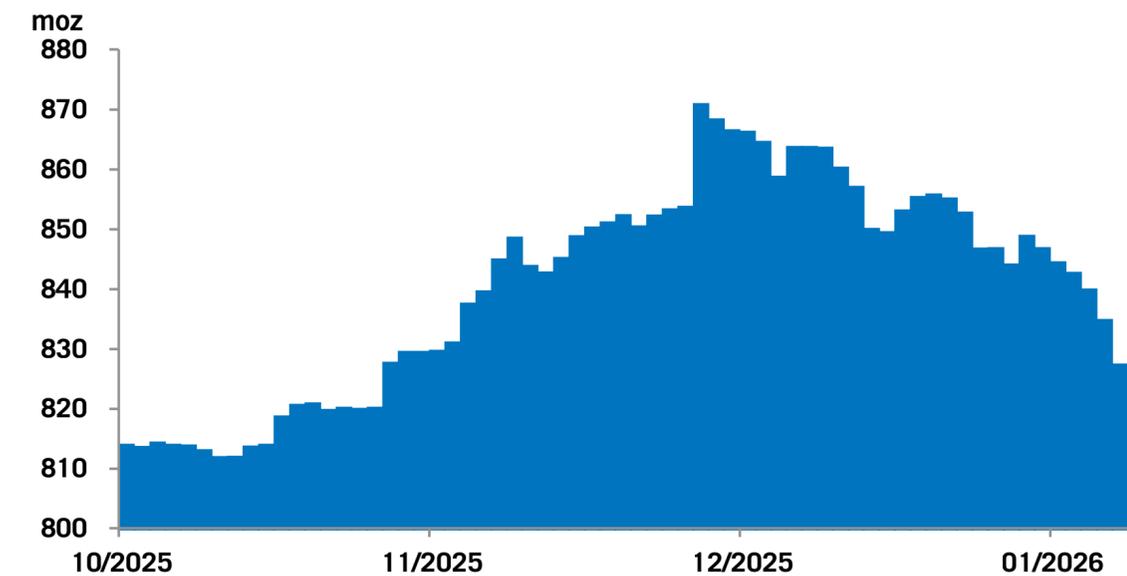
Source: SFA (Oxford), Bloomberg Finance LP

Shanghai premium over London silver price



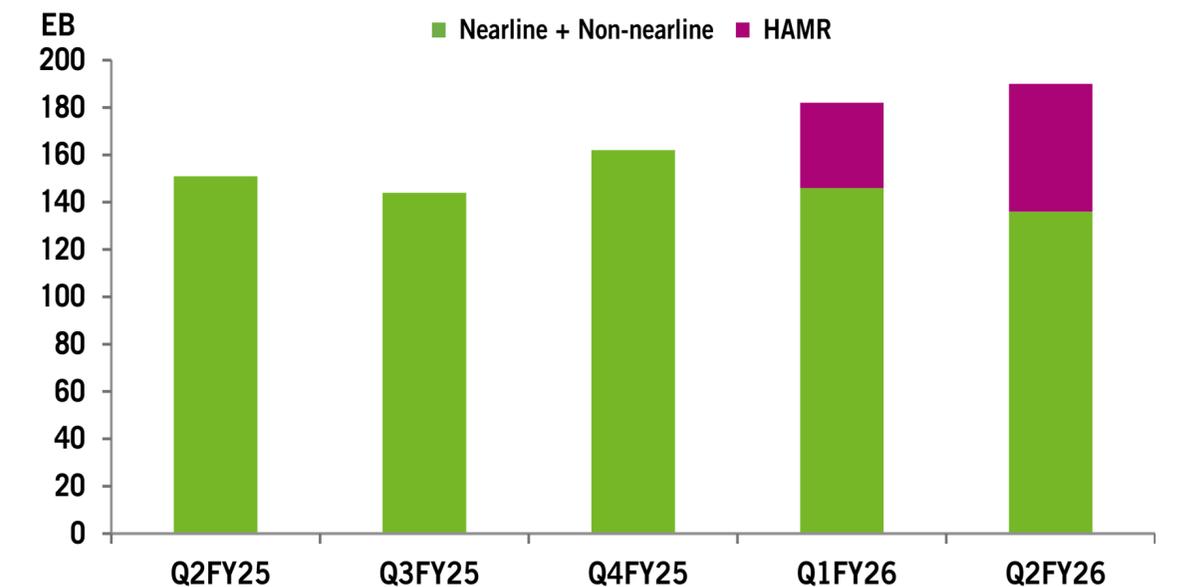
Source: SFA (Oxford), Bloomberg Finance LP

Global silver ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

Seagate quarterly shipments



Source: SFA (Oxford), Seagate

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