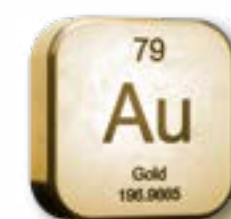


PRECIOUS APPRAISAL

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

PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,707	1.38%	4,765	07/05/2026	4,501	04/05/2026
€/oz	3,999	1.23%	4,046	07/05/2026	3,851	04/05/2026

Gold and stocks rise on de-escalation talks. On 6 May, news broke of a potential memorandum aimed at a permanent end to the conflict between the US and Iran. It is currently unclear as to whether this agreement would be final or a precedent to further talks once the Strait of Hormuz is open and the US blockade of Iranian ports is lifted. If further talks were part of this negotiation, they would likely revolve around Iran’s nuclear programme.

Oil prices fell on the news, prompting rallies of stocks and precious metals. Brent Crude fell 6.2% as the S&P 500 rose 1.0%, while the gold and silver prices rallied by 2.7% and 5.1%, respectively. The correlation between precious metals, often viewed as safe havens, and stocks, often viewed as higher risk, is due to what impact a prolonged conflict would have on interest rates. If prices are to rise significantly, markets expect interest rates to also rise. This affects both gold, which earns no yield, and stocks which are sensitive to the cost of money rising.

India’s imports down due to legal opacity. Banks in India have been unable to import gold and silver since the start of the new Indian tax year on 1 April. This is due to India’s trade ministry delaying the publication of its list of banks eligible to import precious metals until 17 April. Since then, imports have not resumed owing to officials in ports and airports lacking clearance orders. There has also been a lack of clarity as to whether gold and silver are included in India’s Integrated Goods and Services Tax. Gold imports into India in April 2026 were 0.66 moz, down from 0.94 moz in April 2025. India is the second largest jewellery market after China and has little domestic gold production and therefore has to import most of its gold.

China’s central bank gold reserves show an 18th consecutive month of accumulation. The People’s Bank of China (PBOC) declared that it had purchased 8 tonnes of gold in April. This purchase is large compared to recent months, constituting nearly one-third of its total purchases of 26.1 tonnes since the end of April 2025 and taking the bank’s declared reserves to 2,321.5 tonnes as of the end of April 2026. China’s reserves are the fifth-largest in the world, behind the US, Germany, Italy and France.

PRECIOUS APPRAISAL

11th May 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	79.92	5.01%	82.13	07/05/2026	72.22	04/05/2026
€/oz	67.89	4.86%	69.75	07/05/2026	61.25	04/05/2026

Pan American Silver reports strong silver production and guidance. Pan American has reported attributable silver production of 6.44 moz in Q1'26, up by 29% year-on-year from 5.00 moz in Q1'25. The increase was supported by consistent operational performance and a greater contribution of lower-cost ounces from the Juanicipio mine. These factors helped to reduce Pan American's Silver Segment all-in sustaining cost (AISC) for the quarter to \$6.63/oz from \$13.88/oz in Q1'25. These reductions in AISC for Q1'26 could meet headwinds as the conflict in the Middle East feeds through from higher fuel prices to higher mining costs. Pan American reiterated its FY26 silver production guidance of 25-27 moz. Mexico is the company's largest silver-producing jurisdiction. Mexico produced 203 moz in 2025 and output is expected to be stable to slightly lower in 2026.

Endeavour Silver reports silver production growth year-on-year. Endeavour has reported silver production of 1.88 moz in Q1'26, up by 56% year-on-year from 1.21 moz in Q1'25. The increase was primarily driven by the contribution from the newly ramped-up Terronera and Kolpa mines. Endeavour's AISC increased by 51% year-on-year to \$37.03/oz, reflecting higher royalties, mining duties and the inclusion of higher-cost operations, though its AISC declined from \$41.19/oz in Q4'25. The company stated it remained well-positioned to achieve its production goals for the remainder of 2026. The great majority of Endeavour's silver production comes from Mexico, with its largest mine outside of Mexico being Kolpa in Peru.

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

PRECIOUS METALS REVIEW

Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,039	1.76%	2,102	07/05/2026	1,931	04/05/2026
€/oz	1,732	1.61%	1,785	07/05/2026	1,653	04/05/2026

Sibanye-Stillwater reported solid platinum production in Q1'26. Across its South African operations, the company reported platinum production of 240 koz in Q1'26, up by 2.6% year-on-year from 234 koz. Unit costs increased during the quarter, with AISC rising to \$1,507/4E oz from \$1,331/4E oz in Q1'25.

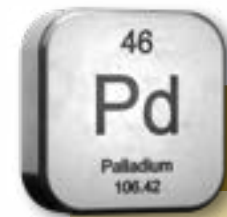
The stronger South African production performance was supported by improved operational stability and throughput at Rustenburg and Marikana. Cost pressures across both mines were driven by ongoing cost inflation, including higher labour and electricity costs. In its US operations, Sibanye-Stillwater reported platinum production of 15.1 koz in Q1'26 (and 53 koz of palladium), down by 6.8% year-on-year from 16.3 koz in Q1'25. Over the same period, unit costs increased, with AISC rising to \$1,291/2E oz from \$1,137/2E oz in Q1'25.

Sylvania Platinum reports slightly lower platinum production in Q1'26. The company produced 11.5 koz of platinum during the quarter, down by 7% from 12.3 koz in the previous quarter. This was primarily due to lower feed grades and weaker recovery rates following the seasonal slowdown typically seen at the start of the year. Despite this, both the Eastern and Western Limb operations exceeded their targets during the quarter, and Sylvania stated it was likely to achieve its 2026 production guidance range of 45-47 koz of platinum.

- 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	1,479	-3.94%	1,564	07/05/2026	1,466	04/05/2026
€/oz	1,256	-4.09%	1,329	07/05/2026	1,251	08/05/2026

China's electric vehicle exports continued to expand rapidly in March. China exported 206,777 BEVs in March 2026, up by 42% year-on-year, with strong growth across Europe and Latin America. Exports to the EU in March more than doubled to 52,897 units, while shipments to Brazil surged by 418% year-on-year to 23,850 vehicles, making it China's largest EV export destination during the month. At the end of Q1'26, BEVs made up 6.8% of Brazilian market share, up 3.4 percentage points from the end of Q1'25. China is producing more affordable cars that many markets are open to receiving including gasoline and hybrid vehicles which are also being exported from China in increasing numbers. However, overall BEVs are gaining market share globally which is gradually reducing automotive demand for palladium.

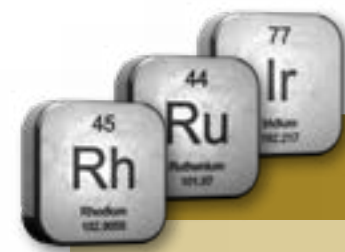
Europe imported 76,062 Chinese EVs in March, an increase of 116% year-on-year, highlighting the growing competitiveness of Chinese manufacturers in overseas markets despite increasing trade tensions and protectionist measures. Year-to-date, Chinese EV exports have risen by 53% to 615,951 units, strengthening China's position as a dominant exporter of BEVs. In Q1'26, BEVs made up 19.4% of EU market share (roughly 547,000 cars), up 4.2 percentage points from Q1'25.

The US stands out as a large market that is not moving towards greater BEV sales. Nissan has cancelled its planned US EV expansion amid weakening US BEV demand. Nissan has abandoned plans to invest \$500 million into EV production at its Canton, Mississippi, plant, instead pivoting back towards ICE and hybrid-based trucks and SUVs. The automaker had previously intended the site to become a major EV manufacturing hub producing multiple battery-powered Nissan and Infiniti models, targeting combined annual sales of 200,000 EVs in the US by 2028. Nissan cited changing market conditions and weaker customer demand for EVs following the removal of the US federal Clean Vehicle Tax Credit last year. The company will now focus on a new range of body-on-frame vehicles, including a revived Xterra SUV and next-generation Frontier pickup, reflecting a broader industry shift away from full BEVs and towards hybrid and conventional powertrains as US EV sales weaken. BEVs made up 6.3% of the US light-vehicle market share in March 2026, down from 7.4% in March 2025.

- 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



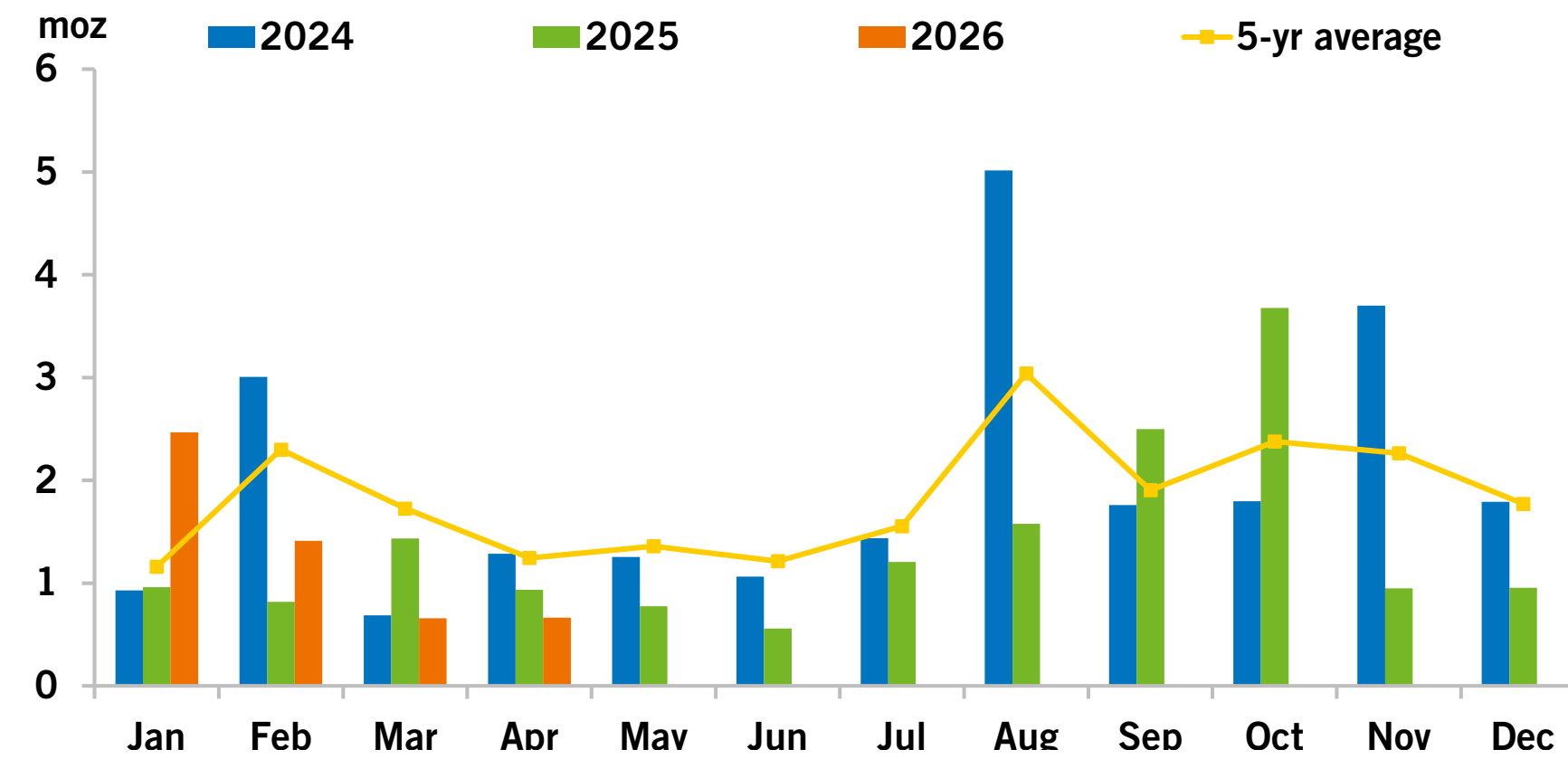
	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$10,400/oz	\$1,670/oz	\$7,750/oz
Previous Edition	\$10,400/oz	\$1,670/oz	\$7,750/oz

Western Digital sees strong hard disk drive (HDD) demand in Q1'26. HDD demand rose to 222 EB, up 34% year-on-year, with approximately 90% of that demand coming from data centres. Most of Western Digital's shipped exabytes come from perpendicular magnetic recording (PMR) and shingled magnetic recording (SMR) HDDs. Both of these types of HDD use ruthenium as a spacing layer, allowing for greater areal density and, therefore, disk storage capacity. Alongside these conventional HDDs, Western Digital is developing heat-assisted magnetic recording (HAMR) in qualification with four customers. HAMR HDDs currently use low to no ruthenium and Western Digital is expecting to ramp up commercial production in 2027, although no specific exabyte timeline was given.

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

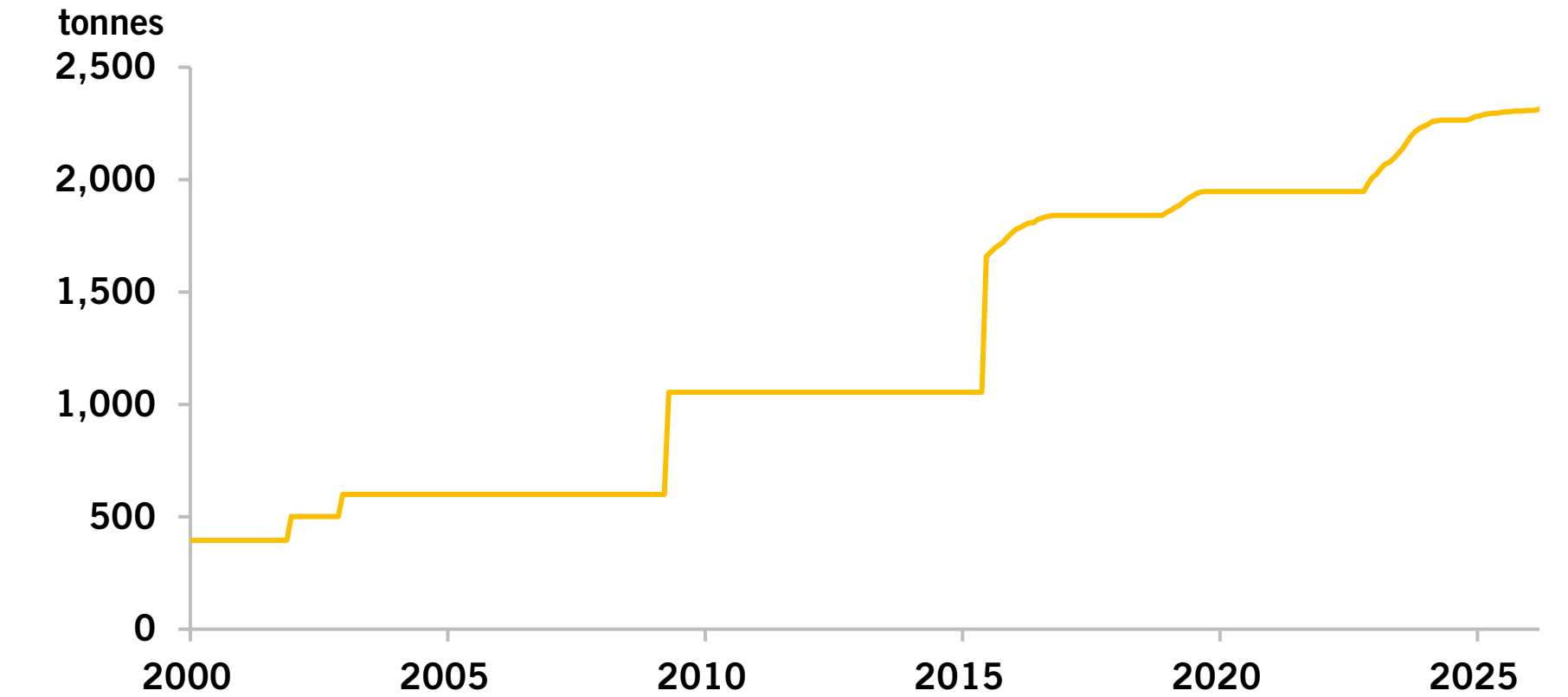
TRENDS AND INVESTMENTS

India gold imports



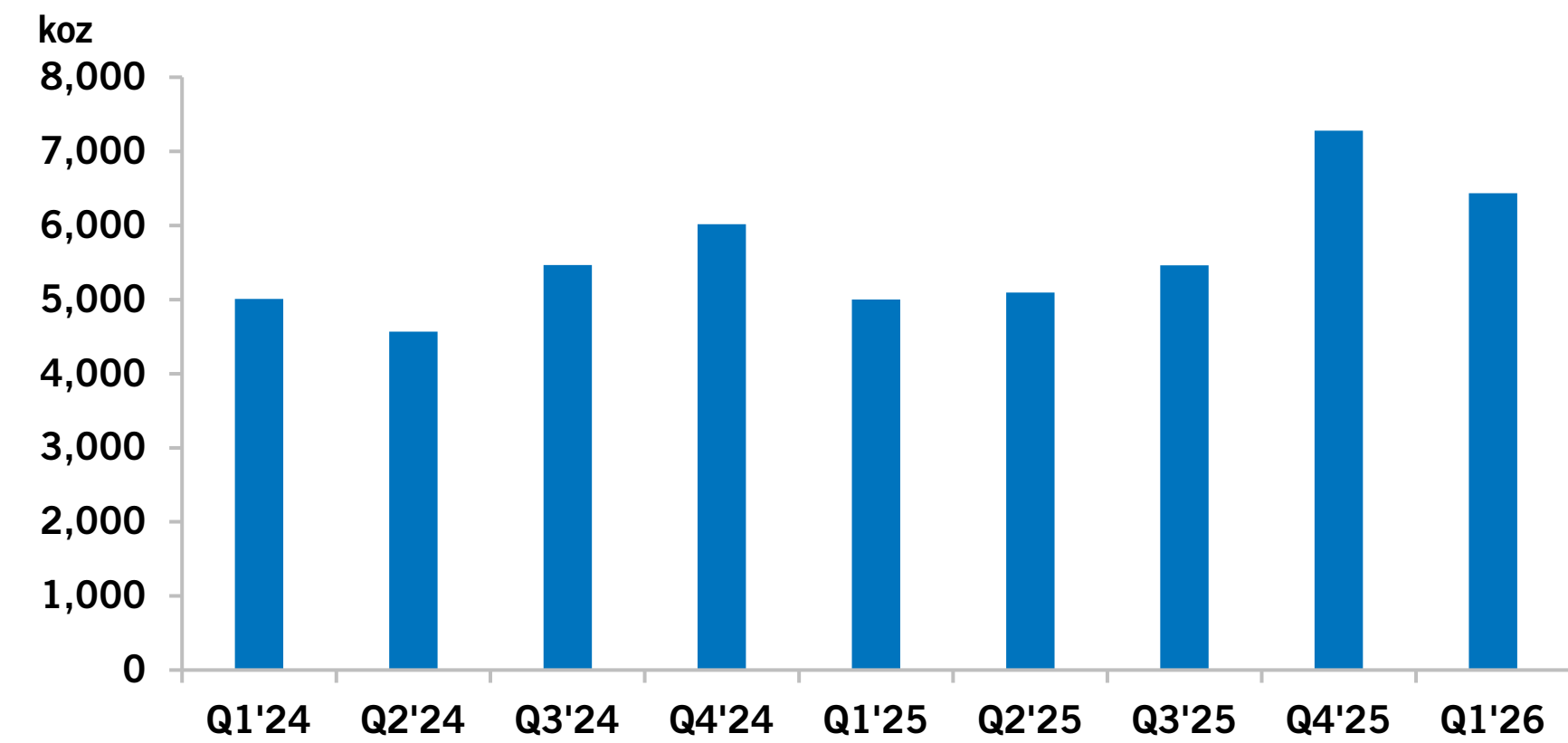
Source: SFA (Oxford), Bloomberg Finance LP

PBOC declared gold reserves



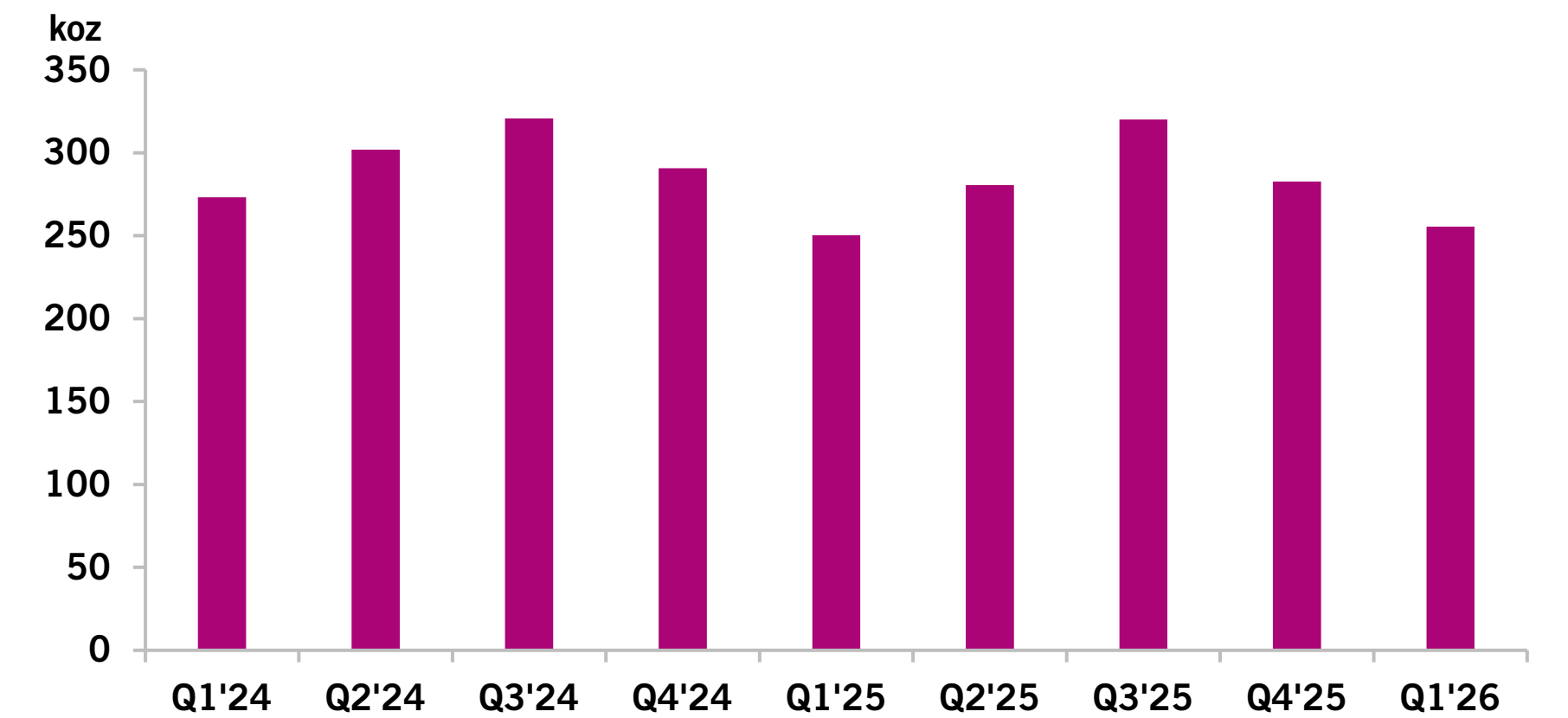
Source: SFA (Oxford), Bloomberg Finance LP

Pan American mined silver production



Source: SFA (Oxford), Pan American quarterly reports

Sibanye-Stillwater mined platinum production



Source: SFA (Oxford), Sibanye-Stillwater quarterly reports

PRECIOUS APPRAISAL

11th May 2026

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

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