

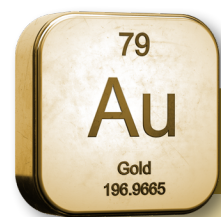
PRECIOUS APPRAISAL

No. 24
7th July 2025

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,332	1.76%	3,366	02/07/2025	3,275	30/06/2025
€/oz	2,829	1.29%	2,852	02/07/2025	2,792	30/06/2025

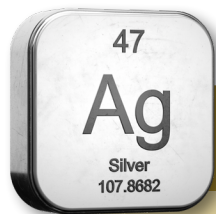
Central banks continue to underpin gold demand. In May 2025, central banks added a net 20 tonnes of gold to their reserves, with Kazakhstan, Turkey and Poland leading the purchases. Despite a slight moderation in pace, sentiment remains strongly bullish – 95% of surveyed central banks expect global gold holdings to rise, and 43% plan to increase their own reserves, a record high. This reflects a structural shift in reserve management, with growing diversification away from the US dollar and heightened demand for gold as a hedge against geopolitical and inflationary risks. Central banks have added more than 1,000 tonnes of gold to reserves in each of the last three years, far above the long-term average. This is likely to have been a driver of the gold price, even as correlations with other assets have broken down. For example, gold and the US Treasury 10-year bond yield were strongly negatively correlated until central banks began to ramp up purchases. Over the last 18 months, yields have largely traded between 3.5% and 5.0%, while the gold price has risen from \$2,000/oz to ~\$3,400/oz. Ongoing central bank gold buying is expected to continue to underpin gold price performance through the remainder of 2025, providing emerging market banks continue to favour gold over other assets.

The gold price rose slightly last week and is still holding above the \$3,250/oz level as it consolidates after its rapid rise earlier this year.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	36.91	2.17%	37.07	03/07/2025	35.81	01/07/2025
€/oz	31.34	1.70%	31.42	03/07/2025	30.39	01/07/2025

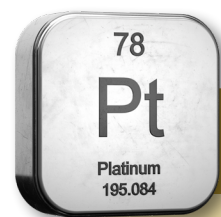
Investors see value in silver. Net ETF inflows of 990 tonnes have been made since the beginning of June to date (4 July). Most of the inflows came from the price rallying in the first half of the month (+509 tonnes), followed by more opportunistic buying and selling as the silver price stabilised above \$36/oz in the second half of the month and beginning of July. Since 14 June, net inflows have amounted to an additional 426 tonnes. In total, this accelerated investor interest over the last month or so has accounted for more than 50% of year-to-date net inflows into silver ETFs. This has helped to propel holdings to the highest level since August 2022, at more than 24,000 tonnes of metal. As of Friday’s close, these holdings are valued at \$28.5 billion. Silver remains historically undervalued versus gold (Au:Ag = 90.3). Should the silver price continue to appreciate, ETF inflows may continue, as investors, betting that the ratio will revert towards the 10-year average of 80.2, rejoin the trade.

The silver price rose to a new high weekly close last week, as it finished Friday’s trading at \$36.91/oz.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,394	3.93%	1,435	02/07/2025	1,324	30/06/2025
€/oz	1,183	3.40%	1,216	02/07/2025	1,126	01/07/2025

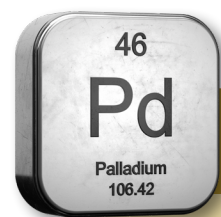
Producers are seeking cost reductions beyond overheads. Last week, Impala Platinum announced the official consolidation of the Impala and the Royal Bafokeng Platinum (RBP) operations in South Africa, following Impala’s acquisition of RBP in 2023. The aim of the consolidation is to realise the synergies of the two contiguous operations, and lower unit costs across both. In CYH2’24, RBP shafts together were profitable, having successfully reduced costs by 2% year-on-year thanks to cost controls and labour restructuring efforts. Likewise, lower average labour costs at Impala helped to control costs, though mining inflation brought total costs up year-on-year. Given the contiguous nature of the Impala Lease Area and the Bafokeng lease, there is scope for costs to be reduced beyond overheads. It is feasible that accessing the underground ore from a more optimal shaft and optimal ore blending at the concentrating stage could have a positive impact on costs. The recent rise in the South African basket price will also be helping the country’s PGM producers’ bottom lines in the short term and ease pressure on the highest-cost operations.

The platinum price rose for a fifth week in a row last week and saw the highest weekly close of this rally at \$1,394/oz. Price action was choppy, swinging up to \$50/oz intraday during the week. The daily RSI is showing increasing divergence from the price, and after such a rapid rise a more prolonged period of consolidation is possible.

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PRECIOUS METALS REVIEW

Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,136	-0.20%	1,165	02/07/2025	1,094	30/06/2025
€/oz	964	-0.63%	993	30/06/2025	932	30/06/2025

US budget bill could hit BEVs, but trade barriers are the largest concern for automotive demand. The US budget bill was passed late last week, meaning that from September the tax credits available on some BEV models will be removed. Superficially, this is positive for PGM autocatalyst demand in the US, as the affordability of BEVs will fall. However, as automotives’ tariffs loom this week there are larger concerns over demand. Light-vehicle sales in the US rose year-on-year in Q2’25 but softened relative to Q1 owing to a weaker tariff-related pull forward in demand. With 25% reciprocal tariffs due to be reinstated on auto imports from those nations without a deal from this week, consumers may begin to see higher vehicle costs from H2’25 in an already affordability-challenged market. The average monthly auto loan payment in the US was \$745 in Q1’25 (vs. \$737 in Q1’24), and more than 17% of new loan payments are >\$1,000/month (vs. 16% in Q1’24) (source: Experian). US automotive palladium demand is forecast to remain slightly below 1 moz this year. However, additional upward pressure on vehicle prices would disincentivise new purchases, ultimately adding risk to this outlook from H2’25.

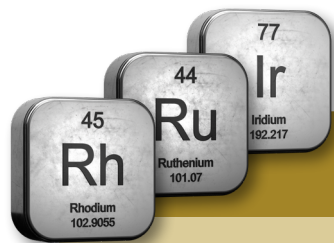
The knock-on effect of higher car prices may be a tightening of the secondary supply of palladium from recycled autocatalysts in the US. Used car prices have been rising this year as inventories have fallen, suggesting competition for these vehicles is strong. The more consumers that are priced out of a new car, the more will look to the second-hand market. If these older vehicles are kept on the road for longer, they escape being scrapped and their PGM content avoids being recycled for longer.

The palladium price closed last week’s trading slightly lower at \$1,136/oz, having retreated from a high of \$1,165/oz mid-week.

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Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$5,950/oz	\$820/oz	\$4,850/oz
Previous Edition	\$5,850/oz	\$715/oz	\$4,850/oz

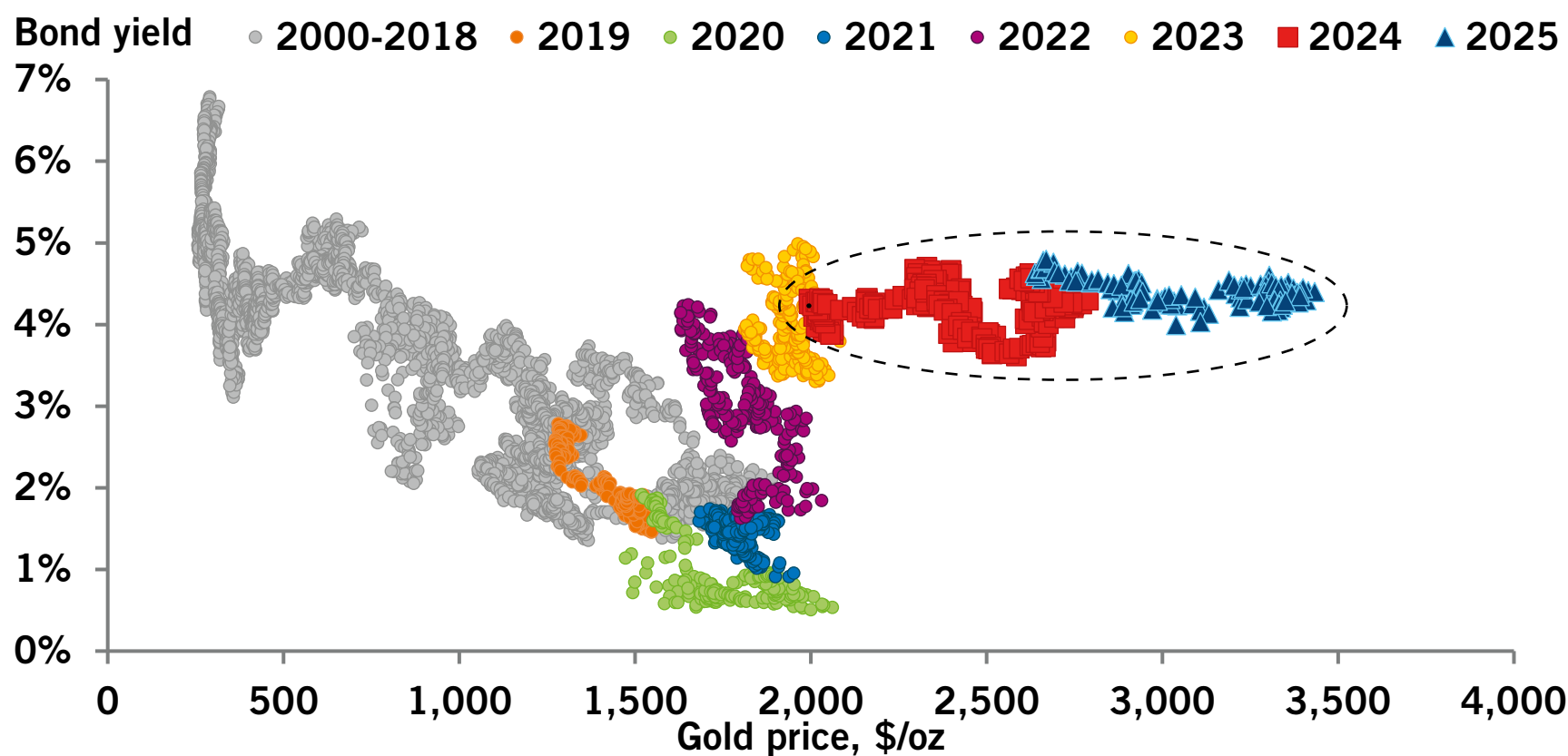
Fuel cell vehicles must play the long game. Honda has cited changes in the global hydrogen market as the reason for delaying and downsizing its planned hydrogen fuel cell manufacturing plant in Japan. The factory was planned to produce 30,000 units annually from 2028. However, production will now be capped at 20,000 fuel cell units/year, with no start date yet announced. After rising initially, global fuel cell vehicle sales declined last year as they struggled to compete with BEVs on cost and model choice. Fuel cells primarily use platinum and ruthenium for hydrogen consumption, while proton exchange membrane electrolyzers tend to use platinum and iridium. Ruthenium use in fuel cells totals less than 5% of total demand and is expected to remain a relatively minor end-use until the 2030s.

The ruthenium price continued to rise over the last week and broke above \$800/oz for the first time since 2007. Iridium, on the other hand, remained stable week-on-week.

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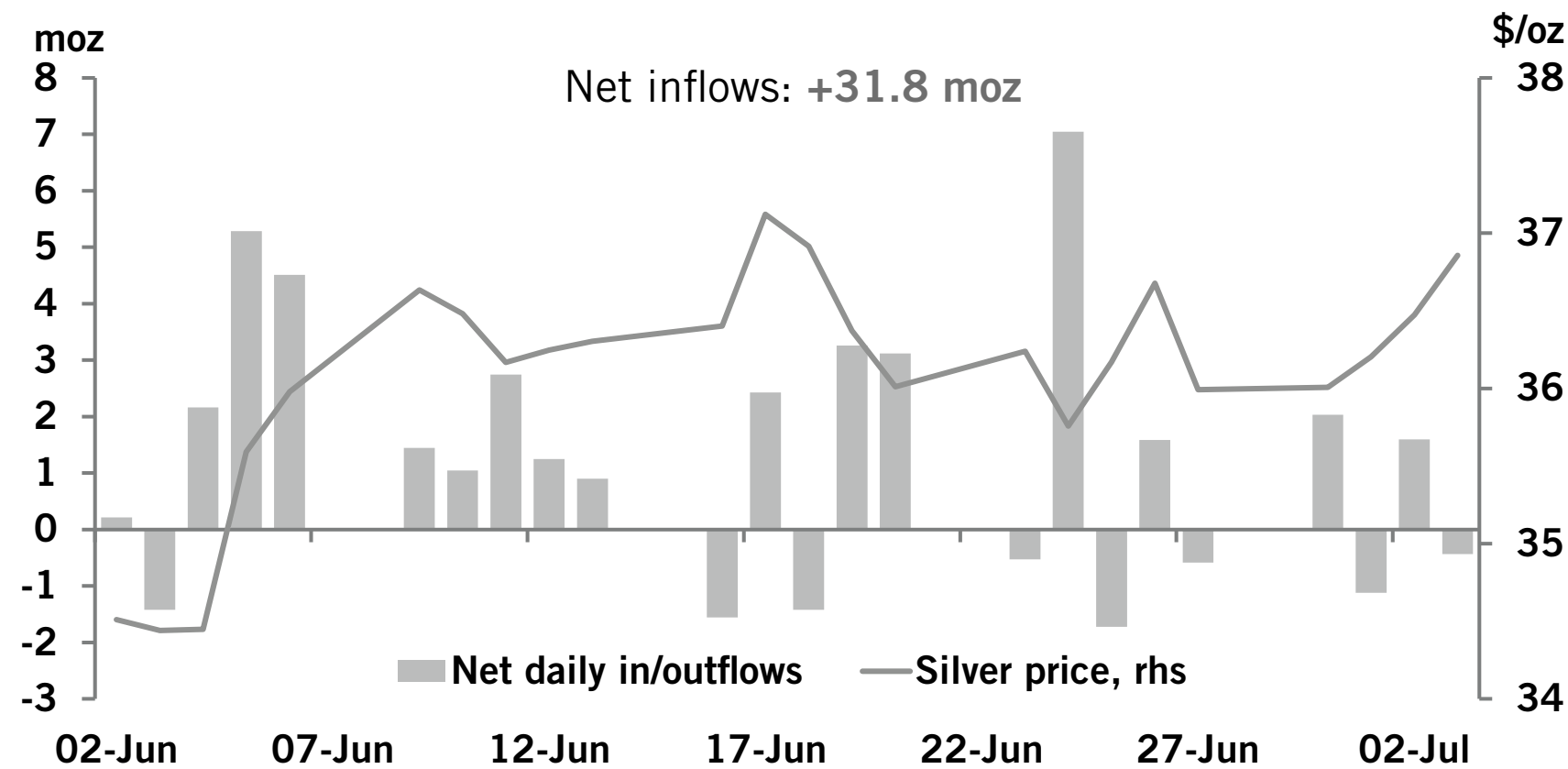
TRENDS AND INVESTMENTS

Gold price vs. US 10yr bond yield



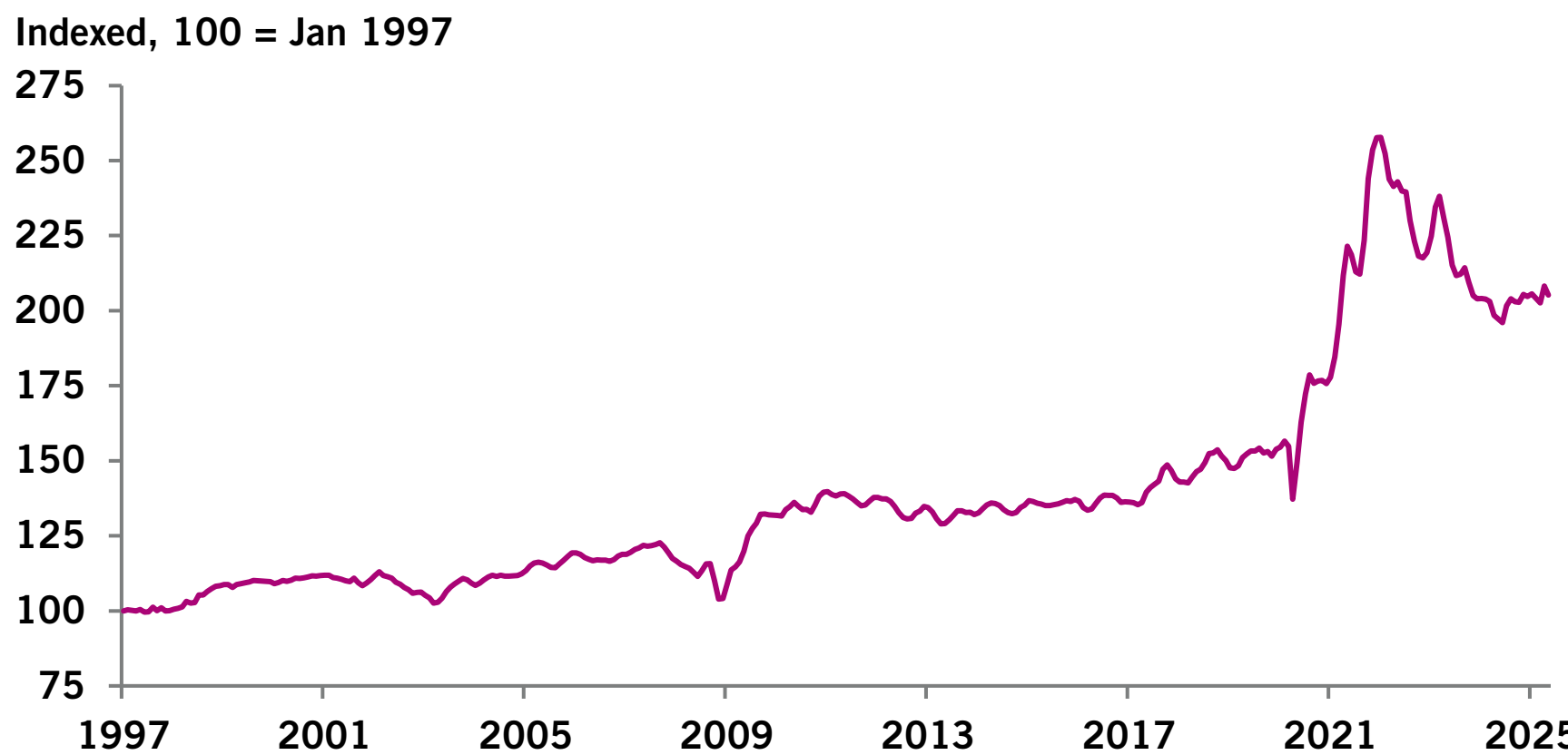
Source: SFA (Oxford), Bloomberg Finance LP

Silver ETF holdings



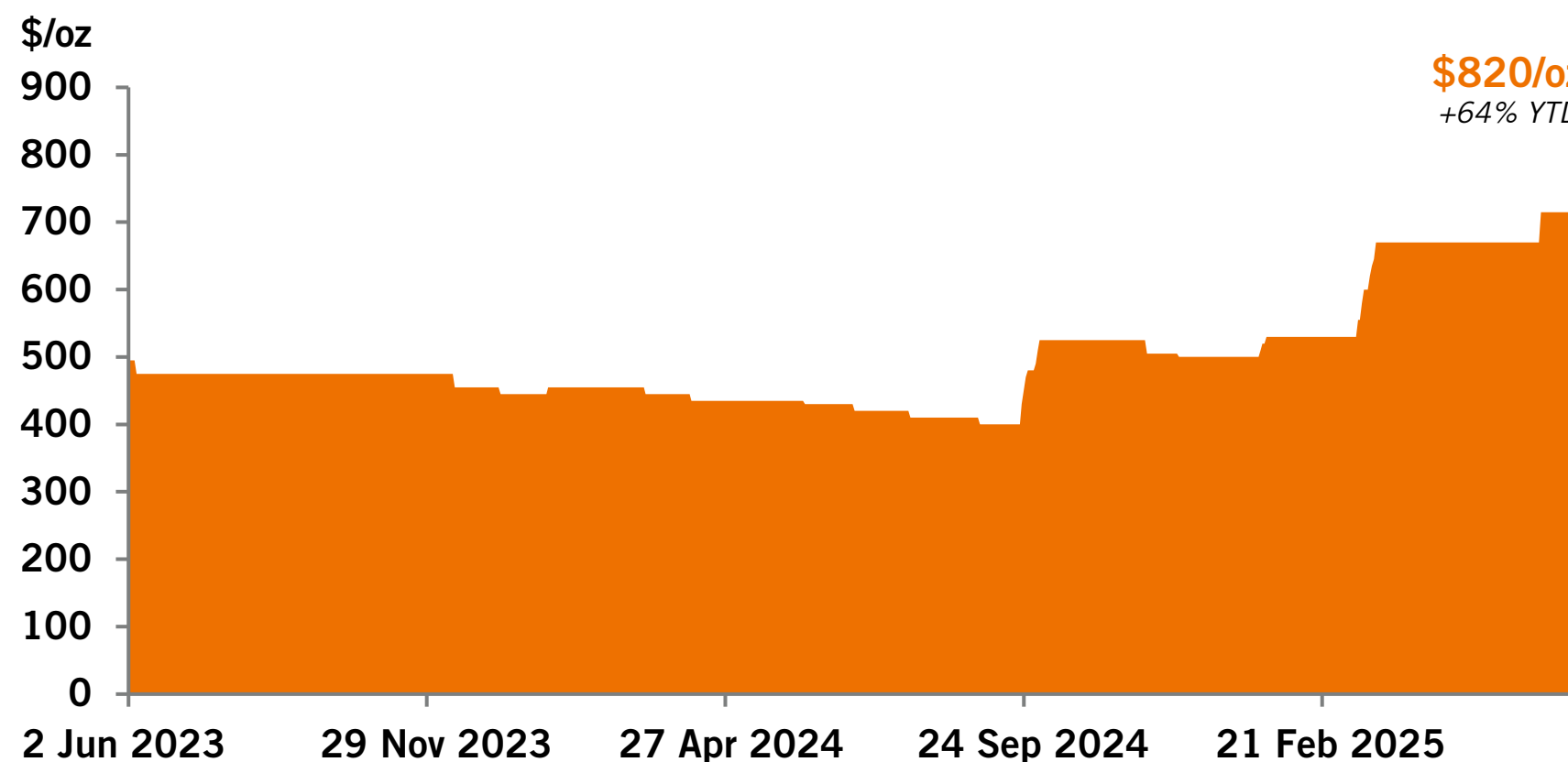
Source: SFA (Oxford), Bloomberg Finance LP

Manheim used vehicle value index



Source: SFA (Oxford), Manheim, Cox Automotive

Ruthenium price



Source: SFA (Oxford), Heraeus

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