

PRECIOUS APPRAISAL

No. 30

18th August 2025

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,343	-1.56%	3,375	14/08/2025	3,330	14/08/2025
€/oz	2,855	-1.95%	2,894	11/08/2025	2,848	15/08/2025

China’s central bank continued to add to its gold reserves in July. The People’s Bank of China increased its holdings of gold by 60 koz last month, a ninth consecutive monthly increase. This took the bank’s total holdings to 73.96 moz (2,300 tonnes). The World Gold Council reported 166.5 tonnes of gold was purchased by central banks in Q2’25, which was the lowest quarterly amount since Q2’22. The 415 tonnes purchased in the first half of 2025 was down 21% compared to H1’24 but last year saw a record amount of gold acquired by central banks (1,089 tonnes).

Gold avoids US tariffs. President Trump posted a message saying gold will not be tarified but the details have yet to be clarified.

Trump-Putin summit in Alaska concludes with no deal, despite expectations of progress toward a ceasefire. However, the talks effectively put a hold on the next round of US sanctions on Russian goods, easing immediate pressure on Russia.

US inflation remains above 2% but the Fed could still ease rates in September. Inflation in July remained at 2.7% year-on-year, clearly above the Fed’s 2% target, with core inflation (ex. food and energy) rising to 3.1%. Higher inflation is not supportive of a rate cut but US officials are looking for rate cuts, with the Treasury Secretary saying the Fed should cut by 50 bps.

However, the futures implied odds are still at ~96% for a 25 bp cut at the Fed’s September meeting, with zero chance of a 50 bp cut. The 2-year Treasury yield reached its lowest level in almost a year, falling to 3.71% following the CPI news, which is unexpected given that core inflation went up. If the Fed lower bound (currently 4.25%) remains more than 50 bp above the 2-year Treasury yield, the chances are that the Fed will cut rates in September. The problem for the Fed and its credibility is that it may appear to have caved in to pressure even if the cuts were warranted by the data.

The gold price eased slightly with the threat of US tariffs removed and continued its broadly sideways trading. Gold has climbed this year as the dollar has weakened without the Fed cutting rates, so if Fed cuts weaken the dollar further that could help to lift the gold price.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	37.98	-0.91%	38.74	14/08/2025	37.50	11/08/2025
€/oz	32.44	-1.30%	33.10	14/08/2025	32.20	15/08/2025

The high silver price has discouraged coin sales, but investors are still buying ETFs. Perth Mint sales of silver bars and coins were 452 koz in July, down quarter-on-quarter and year-on-year. In the first seven months of the year, silver bar and coin sales from the Perth Mint totalled 3.7 moz, down from 5.5 moz in the same period last year. Silver American Eagle coin sales from the US Mint have also tailed off this year, with just 305 koz being sold in July. That takes the year-to-date total to 8.3 moz which is 48% lower than the same period last year when the price was generally trading below \$32/oz. Meanwhile, silver ETF holdings have risen to 791 moz, up 10% since the start of the year. ETF holdings have gained 20 moz in the last four weeks while the price has fluctuated around \$38/oz. Total silver ETF holdings are still well below the peak from 2021 of over 1,020 moz, leaving plenty of potential room for further investment.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,345	1.08%	1,372	15/08/2025	1,305	11/08/2025
€/oz	1,149	0.68%	1,175	15/08/2025	1,121	11/08/2025

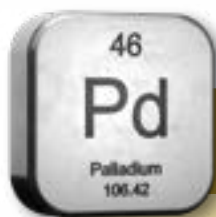
South African PGM production got back on track in June. Statistics South Africa reports that PGM mining production increased by 3.0% year-on-year in June. In the second quarter, PGM output was up 9% (seasonally adjusted) compared to the first quarter, which was particularly weak. South African platinum supply is estimated to fall by around 200 koz this year to ~3.8 moz but that is dependent on the momentum from June being carried through the second half of the year.

Platinum’s price rebound in August has been laboured and further consolidation is possible after such a strong rally earlier in the year.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,123	-1.19%	1,163	12/08/2025	1,116	15/08/2025
€/oz	960	-1.60%	1,001	12/08/2025	954	15/08/2025

Subsidies support BEV sales in China. China’s new passenger vehicle sales grew for a sixth consecutive month in July, up 15% year-on-year to 2.3 million units. Over half of the sales were boosted by the national trade-in subsidies applied to New Energy Vehicle (NEV) sales, including PHEVs with PGM-based autocatalysts as well as BEVs. NEV sales in July totalled 1.2 million units, up 27% year-on-year, of which PHEVs comprised 36%, up 3% year-on-year, and BEVs comprised 64%, up 47% year-on-year (source: Marklines). The market share of BEVs is still increasing and this is reducing automotive palladium demand in China and globally this year.

Elsewhere in Asia, BYD will build its first assembly plant in Pakistan, for PHEVs and BEVs, to meet growing demand supported by government incentives in emerging markets, while it faces intense price competition in its home market.

In Europe, Mercedes’ CEO has called for a “reality check” as the EU’s proposed ban on sales of CO₂-emitting vehicles from 2035 is reviewed in the second half of 2025. Continued hybrid sales beyond 2035 would support European automakers towards decarbonisation and, of course, continue to support PGM demand in autocatalysts.

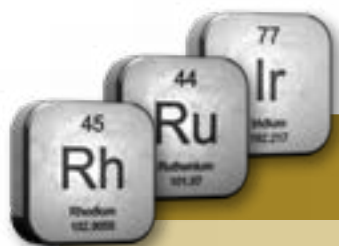
In the US, the Ford Universal EV Platform was announced, to build vehicles ~40% faster than currently and targeting a mid-size electric pickup for ~\$30,000 in 2027. This would be a significant achievement as the current entry level F150 costs around \$39,000 and new car affordability has become a significant issue.

The palladium price has now retraced about 50% of the rally from its April low and could find support as the price approaches \$1,100/oz.

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Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$7,850/oz	\$895/oz	\$5,150/oz
Previous Edition	\$7,550/oz	\$895/oz	\$5,150/oz

China has unveiled its first eight state-supported green methanol and ammonia projects, despite a recent wave of green hydrogen project cancellations globally. Five of these will produce green methanol, while the remaining three will produce green ammonia, creating additional demand for green hydrogen. While China has historically relied on non-PGM alkaline electrolyzers, the government is now targeting a reduction in PEM electrolyser costs to below \$330/kW by 2026. In parallel, several Chinese manufacturers are incorporating small amounts of PGMs – particularly platinum and ruthenium – into their alkaline electrolyser designs.

The rhodium price gained \$300 last week. The iridium and ruthenium prices were steady.

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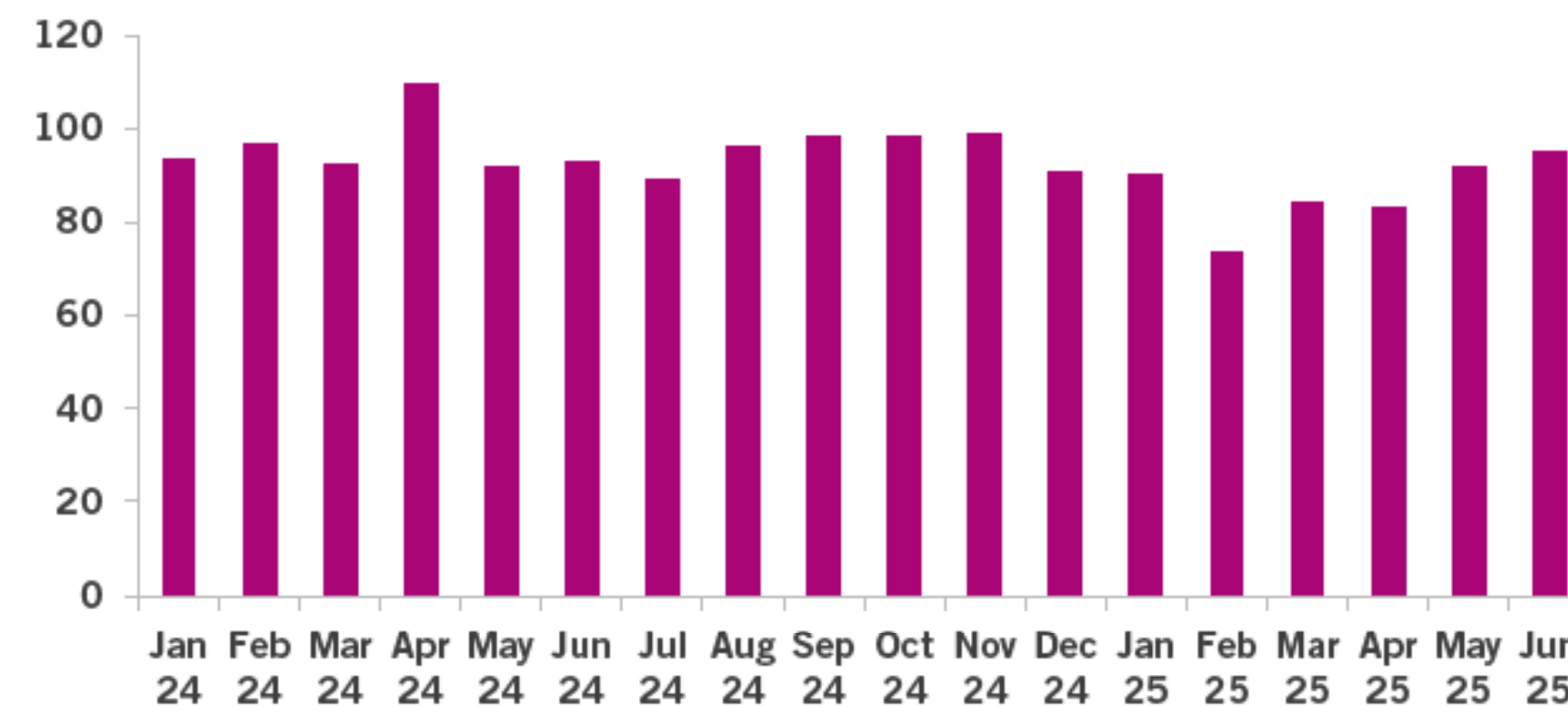
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TRENDS AND INVESTMENTS

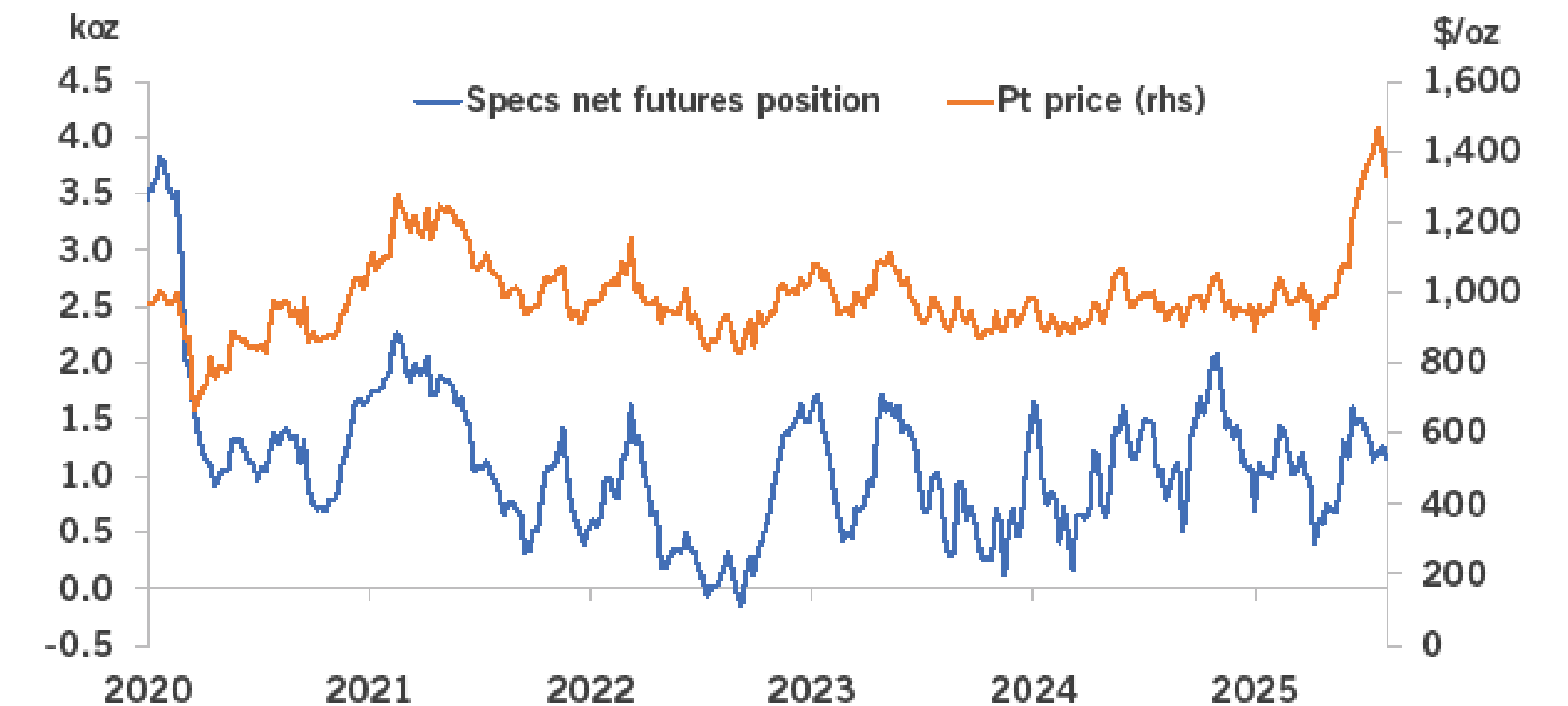
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South Africa indexed PGM production



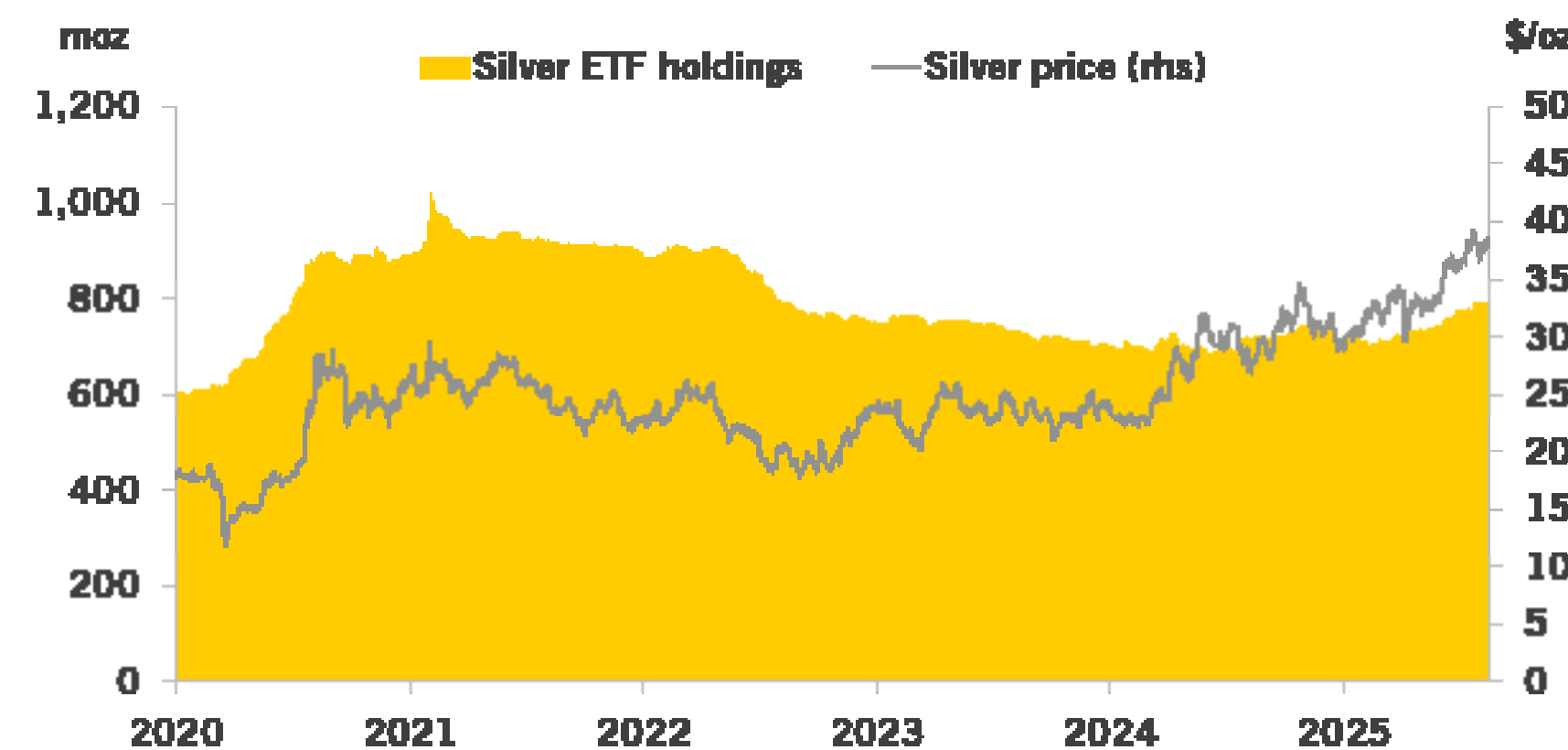
Source: SFA (Oxford), Stats SA

Speculative platinum futures position



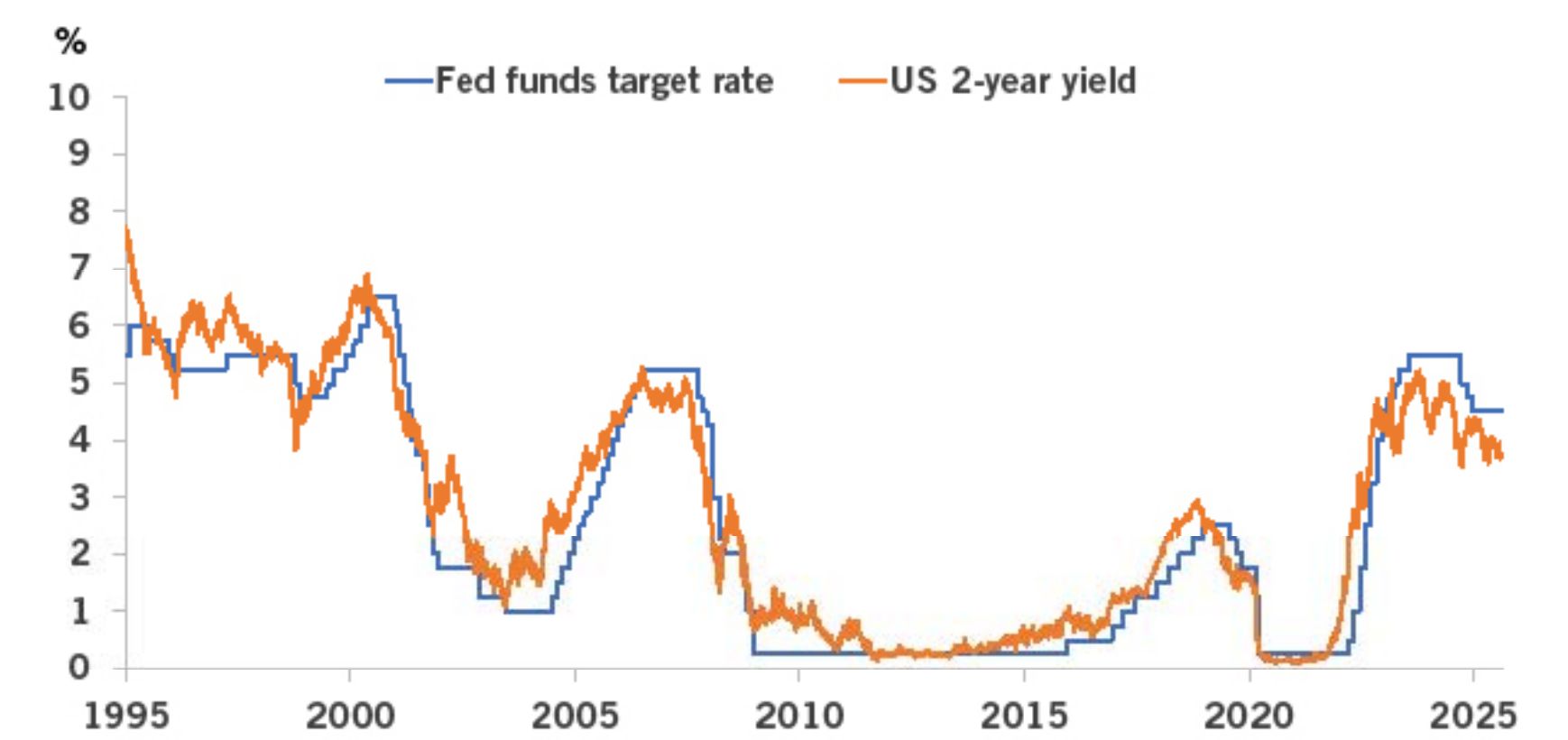
Source: SFA (Oxford), Bloomberg Finance LP

Silver ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

US interest rates and bond yields



Source: SFA (Oxford), Bloomberg Finance LP

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