Heraeus

Precious Metals

PRECIOUS APPRAISAL

No. 31

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Gold

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	4,615	5.08%	4,615	21/08/2026	4,325	19/08/2026
€/oz	3,947	4.09%	3,951	21/08/2026	3,737	19/08/2026

Gold prices rallied to their highest level since early June last week after breaking above recent resistance. Gold prices topped $4,600/oz on 21 August as prices once again moved higher after a couple of weeks of consolidation. This mirrors the early-August rally where gold prices rose around 7%, after having spent the whole of July in a tight range near their yearly lows around $4,000/oz.

The announcement of larger US Treasury buybacks provided the catalyst for the latest move higher. On 19 August, the Treasury announced that it would at least double the maximum size of its buybacks of longer-dated Treasury securities from 10-years out to 30-years. This follows US long-term borrowing costs rising to their highest levels in around 20 years. The buybacks will increase from $2 billion to at least $4 billion per operation between 9 September and 4 November. On the current schedule, there are seven auctions for which the higher maximum will be in effect which gives at least $14 billion in extra purchase capacity.

The market reaction was concentrated at the long end of the yield curve and was supportive for gold. The 10-year Treasury yield fell by around 6 bps to 4.65% following the announcement, while the 30-year yield dropped by almost 10 bps to around 5.19%. By contrast, the two-year yield was little changed at around 4.18%, suggesting that near-term expectations for Federal Reserve policy had shifted relatively little. Some of the reduction in bond yields has since reversed, with the 10-year and the 30-year yields remaining near their year-to-date highs.

The US dollar also weakened, with the US Dollar Index (DXY) falling by around 0.7%, to sit around 98.8, roughly in the middle of the range from its year-to-date high of around 101.5 from late July and its year-to-date low near 95.8 in late January. Lower Treasury yields reduced the relative attraction of government bonds, while the weaker dollar provided additional support to gold. However, as the larger buybacks do not begin until September, the immediate reaction appears to have reflected the signal from the Treasury as much as the additional purchases themselves, and the support to gold could prove temporary if long-term yields rise back significantly.

The Bank of Korea (BoK) has made its first gold investment in 13 years. Over the course of Q2'26 the BoK purchased 679,765 shares of SPDR Gold Shares worth around $250 million. Based on the amount of gold represented by each share, the position is equivalent to exposure to roughly 62 koz, (~1.9 tonnes) of gold. The BoK's physical gold reserves have remained unchanged at around 104.4 tonnes since 2013. Although the move does not increase the BoK's physical holdings, it indicates a renewed interest in gold exposure. Separately, the bank has announced that it will establish a framework to purchase domestically refined gold, which could eventually allow the metal's share of reserves to increase. This would follow a trend seen globally where the proportion of central bank reserves held in gold is rising compared to those held in Treasuries.

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Silver

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	69.53	6.91%	70.02	21/08/2026	62.45	18/08/2026
€/oz	59.51	5.97%	59.84	21/08/2026	54.00	19/08/2026

Indian silver imports are beginning to recover as traders obtain licences under the new import regime. Around 90 tonnes (2.9 moz) of silver has been imported through the India International Bullion Exchange so far in August, following six months without imports through the exchange. Additional documentation requirements continue to slow shipments after India introduced licensing requirements for silver imports in May. This has contributed to total imports falling well short of those in prior years. The resulting shortage pushed domestic premiums higher, providing an incentive for traders to navigate the new rules and bring metal into the country. Further arrivals should ease the physical tightness, particularly as jewellers begin restocking ahead of the festival and wedding season. Even with imports on the rise, total imports into India in H2 will have to be more than double the ~57 moz recorded in H1 in order to reach the ~212 moz imported during 2025.

Silver prices continued to rise last week, following gold higher after the Treasury buyback announcement. The silver price briefly touched $70/oz last week to its highest level since mid-June. The recent pick-up in momentum was weakening at the start of the week with silver falling to ~$62.5/oz. However, with the announcement of increasing Treasury buybacks, silver followed gold to turn green on the week eventually rising close to 7%. While the current rally has propelled precious metals to their highest prices for a couple of months, in order for it to be sustained, real yields would have to resist pressure on Federal Reserve policy from rising oil prices and volatility in the bond markets which is likely to remain elevated following Wednesday's announcement.

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Platinum

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,885	7.95%	1,911	21/08/2026	1,706	18/08/2026
€/oz	1,613	6.93%	1,637	21/08/2026	1,469	18/08/2026

Eastplats' Crocodile River Mine underground ramp-up slowed in Q2'26, making reaching its 2026 PGM production target difficult without a significant increase in output in H2'26. Estimated 6E production fell by 9% quarter-on-quarter and 36% year-on-year to 4.36 koz, from 6.78 koz in Q2'25, as run-of-mine feed declined and remained below the company's targeted processing rate. H1'26 output totalled 9.15 koz, 8% lower than the 9.96 koz produced in H1'25, despite the average grade of PGM concentrate improving. Reaching Eastplats' production target range of 24-28 koz 6E for 2026 would require approximately 14.9 koz in H2 even at the bottom of the range, 62% more than first-half output. Zandfontein section's continued ramp-up could lift Crocodile River Mine production during H2, but a material acceleration in underground mining and processing rates will be required to meet full-year guidance.

A tailings dam failure near Northam's Eland mine caused local disruption but did not affect PGM production. On 13 August, the wall of the Samancor Dikwena tailings storage facility near Brits, South Africa, failed, releasing mining sludge towards Eland. The spill temporarily disrupted access to Eland and damaged nearby Eskom infrastructure, resulting in local power interruptions, but the affected mine access road was subsequently cleared. Eland's mining and processing operations were not disrupted and the impact on PGM production was therefore negligible.

Platinum broke resistance around $1,800/oz after extending its recovery from the July lows. The price has risen from around $1,550/oz in early July and briefly moved above $1,900/oz last week for the first time since June, but has so far struggled to hold above this level. The 200-day moving average, currently at around $1,920/oz, could add resistance to a further move higher. A sustained move through this area would strengthen the recovery.

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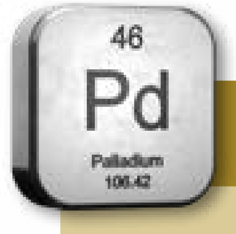
Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,343	1.55%	1,370	21/08/2026	1,250	18/08/2026
€/oz	1,149	0.66%	1,171	21/08/2026	1,076	18/08/2026

The UK's review of its zero-emission vehicle (ZEV) mandate could provide some support to automotive palladium demand if manufacturers are given greater flexibility over the pace of EV adoption. The government has launched a consultation on whether the existing annual ZEV targets remain appropriate, although its commitments to phase out new conventional petrol and diesel cars by 2030 and require all new cars and vans to be zero-emission by 2035 remain unchanged. Under the current mandate, 33% of manufacturers' new car registrations must be zero-emission in 2026, rising to 80% by 2030. Petrol, diesel, hybrid and plug-in hybrid vehicles all count as non-ZEVs. Battery electric vehicles accounted for 25.0% of UK new car registrations in H1'26 (source: ACEA), below the headline 33% mandate target for 2026, although manufacturers have several compliance flexibilities available.

Hybrid vehicles are likely to be among the main beneficiaries, given their already significant share of the market: HEVs accounted for 37.7% of UK registrations in H1'26 and plug-in hybrids a further 13.0%. This mirrors the market in Europe, where hybrid electric vehicles were the most popular powertrain in H1 with a 37.3% share of EU registrations (source: ACEA). Greater regulatory flexibility could therefore prolong demand for palladium-containing autocatalysts as consumers transition through hybrid vehicles rather than directly from ICE vehicles to BEVs. However, this would slow the erosion of automotive palladium demand rather than reverse its longer-term decline as the market moves towards zero-emission vehicles.

In contrast to the other precious metals, palladium's recent rally has stalled after failing to hold above resistance. The price climbed from around $1,150/oz in late June to almost $1,400/oz in early August, but has since fallen back to and is currently testing resistance around $1,335/oz, and its 100-day moving average at approximately $1,350/oz.

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Rhodium, Ruthenium, Iridium

	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	$9,200/oz	$1,745/oz	$8,300/oz
Previous Edition	$9,200/oz	$1,745/oz	$8,300/oz

Fortescue's production of its first hot metal at Christmas Creek advances the development of lower-carbon ironmaking, although the immediate PGM demand implications are limited. 'Hot metal' is molten iron produced during ironmaking before it is converted into finished steel. Fortescue's Green Metal Project is commissioning an electric smelting furnace to process Pilbara iron ore into hot metal, with the aim of developing a lower-carbon alternative to conventional blast-furnace ironmaking. The project was designed to include an upstream hydrogen reduction circuit, but Fortescue stated earlier this year that both hydrogen and non-hydrogen reduction technologies are being assessed.

Christmas Creek already has a hydrogen facility comprising two 700 kW electrolysers with capacity to produce around 530 kg of hydrogen per day. The pilot plant is designed to use this hydrogen to produce more than 1,500 tonnes of green iron annually. The project itself will not have a material impact on PGM demand, as it is small and does not require additional electrolyser capacity. However, if hydrogen-based ironmaking can be commercialised at a much larger scale, it could create a significant new source of green hydrogen demand. PEM electrolysers use iridium and platinum catalysts, while ruthenium could also benefit if emerging lower-iridium, ruthenium-based anode technologies achieve commercial adoption.

The prices of the small PGMs remained flat last week.

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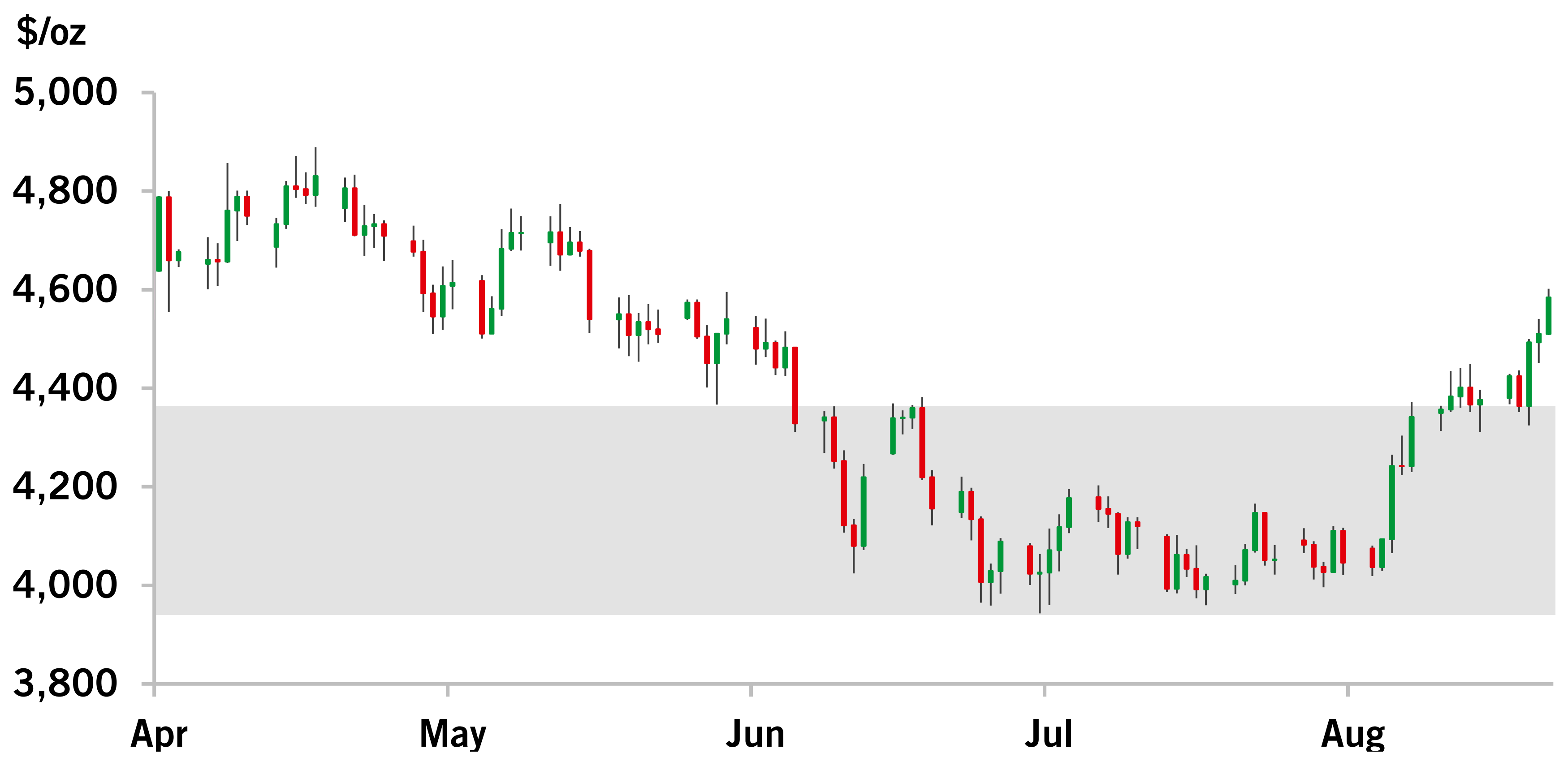
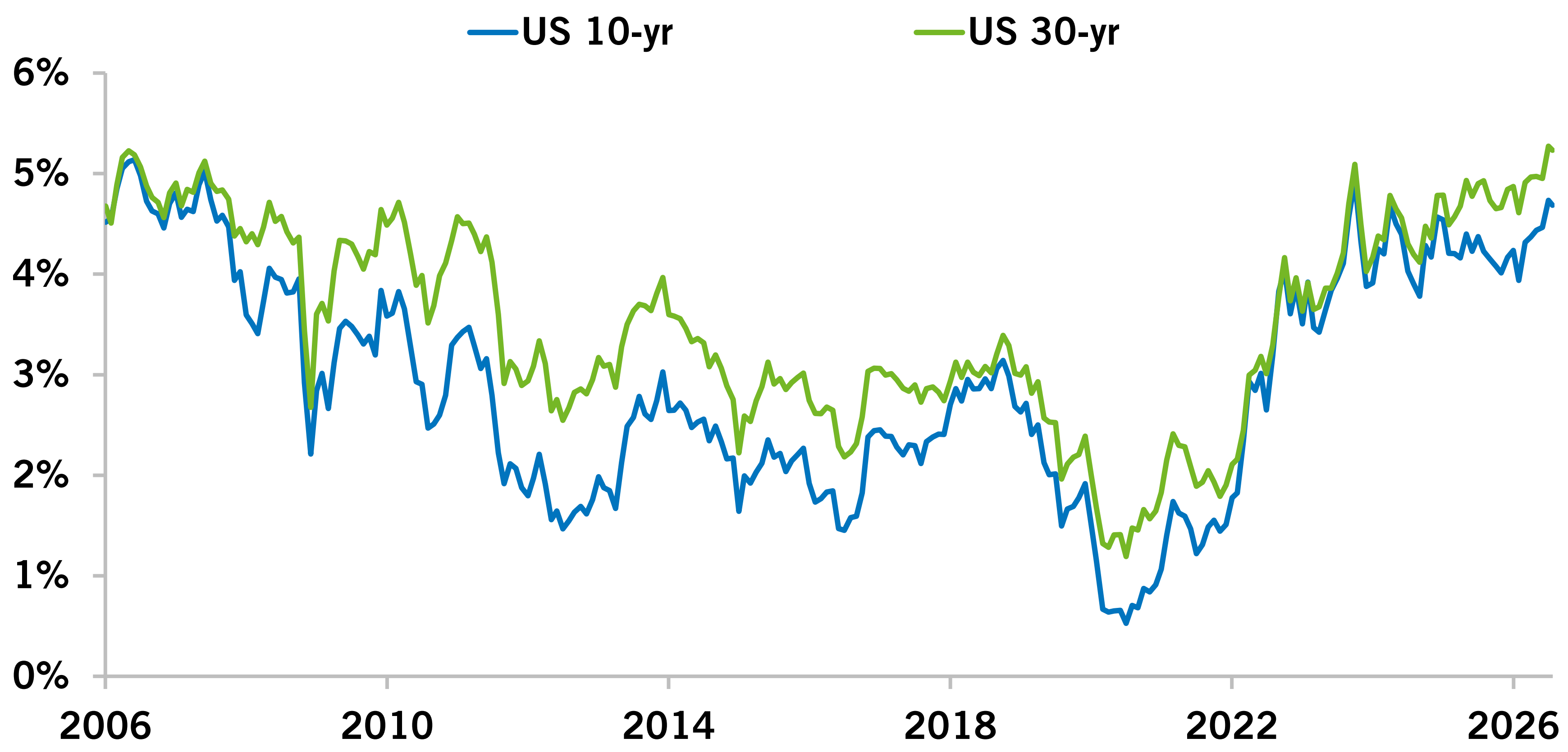
Gold price



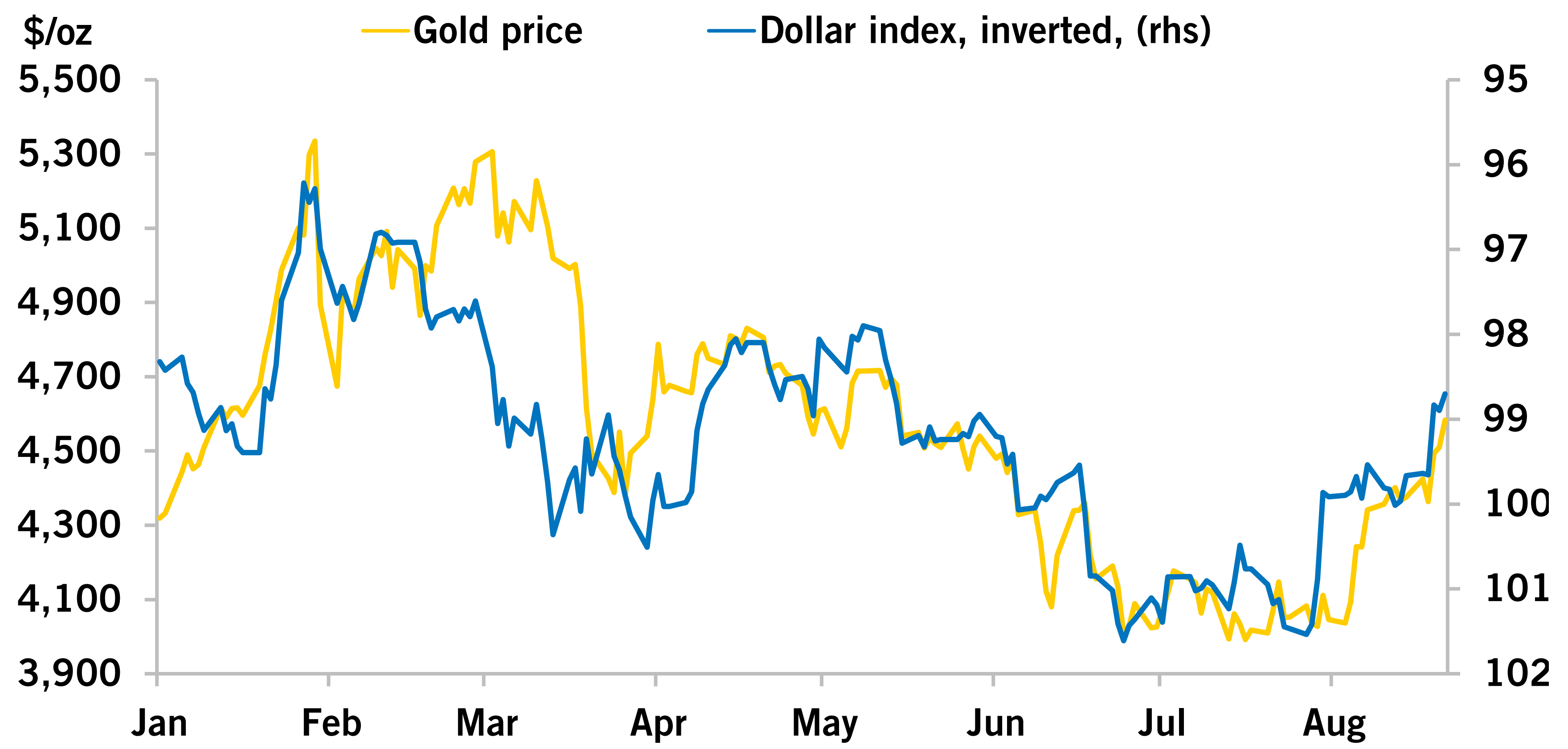
Source: SFA (Oxford), Bloomberg Finance LP

US 10-yr and 30-yr Treasuries



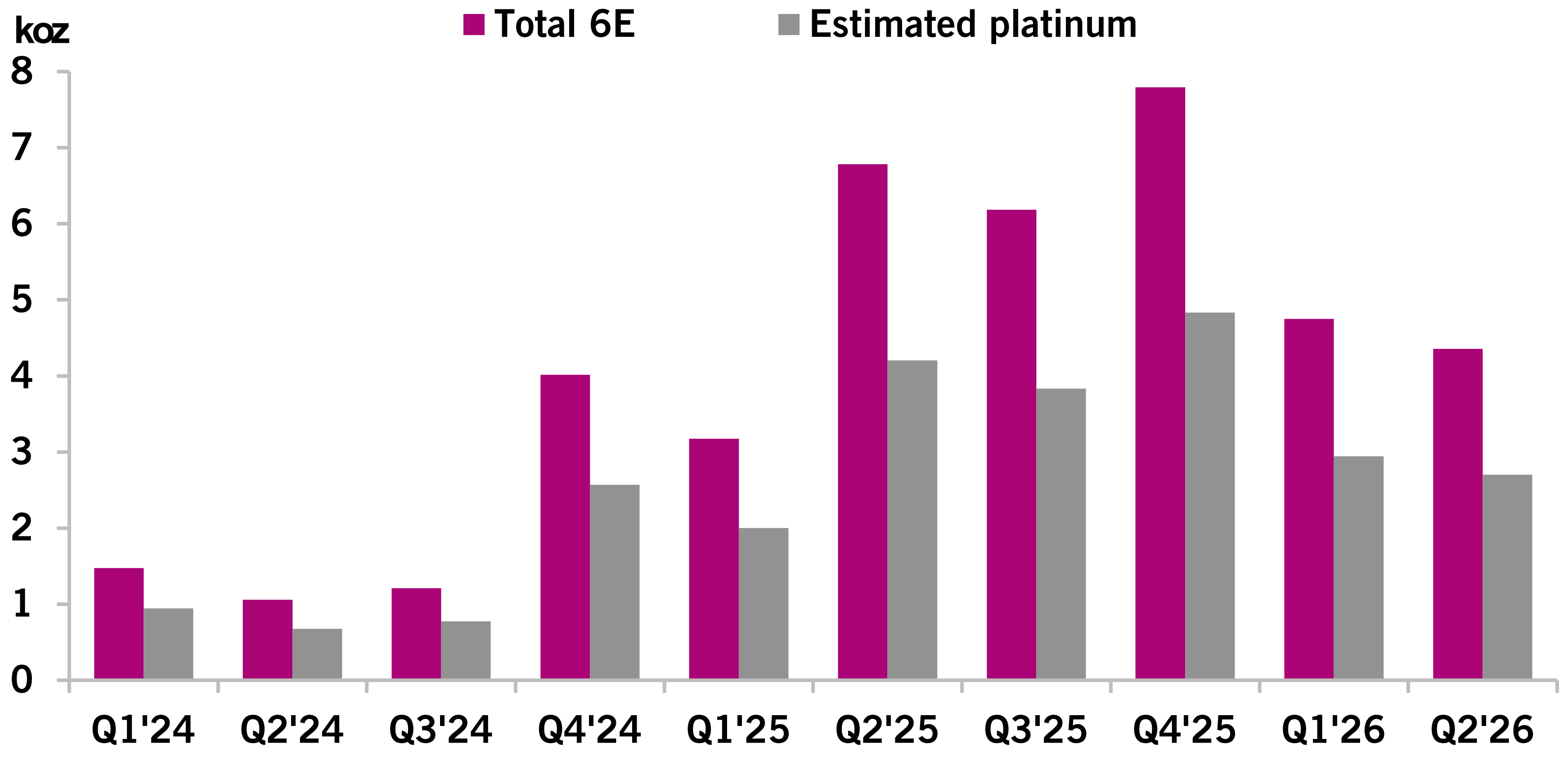
Source: SFA (Oxford), Bloomberg Finance LP

Gold and DXY



Source: SFA (Oxford), Bloomberg Finance LP

Eastplats' PGM production



Source: SFA (Oxford), Eastplats' quarterly reports. Note: estimated platinum is calculated by multiplying total 6E by the rough prill split.

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