


PRECIOUS APPRAISAL

No. 32

1st September 2025

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PRECIOUS METALS REVIEW
Gold

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,446	2.30%	3,448	29/08/2025	3,351	26/08/2025
€/oz	2,946	2.46%	2,947	29/08/2025	2,873	25/08/2025

President Trump is stirring things up at the Fed. President Trump has sacked Fed governor Lisa Cook, who is taking legal action to defend her position, regarding incorrect mortgage filings that were revealed by the housing finance regulator. Fed governors can be removed by the President under certain circumstances “for cause”, a term which has not been clearly defined. This will likely be decided in the courts, which could take months.

Further interference in a supposedly independent Fed could ultimately lead to higher inflation if, for political reasons, interest rates are kept lower than the economy might need. That could be good for the gold price in the longer term. Gold has moved towards the top of its recent trading range, but it remains to be seen if it can break out this time.

The 2-year bond yield has been sliding lower. The gap between the 2-year yield at 3.65% and the lower bound of the Fed’s rate range at 4.25% is 0.6 ppt which is wide enough that the Fed should cut rates in September. Following the President’s intervention, the market-based probability of a 25 bp rate cut has moved up to 87.8%, although it was higher than that earlier in August. Another weak jobs number for August might be enough cover for a cut without it appearing that the Fed caved in to outside pressure.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	39.56	1.61%	39.58	29/08/2025	38.09	27/08/2025
€/oz	33.82	1.76%	33.83	29/08/2025	32.86	27/08/2025

The US has released an updated list of critical minerals that for the first time includes silver – highlighting a notable shift in how policymakers view the metal. The United States Geological Survey (USGS) assessment reflects a significant advancement in how the US evaluates mineral criticality using advanced methodology based on economic importance, supply chain vulnerabilities and projected demand growth. With domestic output covering only around 30% of consumption, the US remains heavily dependent on imports from Mexico, Canada and Peru, highlighting potential geographical risks as silver demand continues to rise.

The US utility-scale solar industry is on track for record capacity growth in 2025 despite waning US policy support for renewables, especially wind and solar, as developers rush to advance projects before subsidy reductions take effect. Roughly 12 GW of new utility-scale capacity was added in the first half of the year, with an additional 21 GW anticipated in the second half (source: Energy Information Administration). This would bring total additions in 2025 to 32.5 GW – an 8% increase over 2024’s 30 GW. Solar is set to account for more than half of all new utility-scale power capacity additions this year. However, developers face a tightening deadline, with construction required to begin by mid-2026 to qualify for the full federal solar tax credit.

While that is good news for silver demand from photovoltaics, given the changes in the regulations in China that could limit installations in the much larger market, overall global solar demand could be flat or lower this year than the 198 moz reached in 2024 (source: The Silver Institute).

The silver price pushed above \$39/oz last week and could follow gold higher once it breaks out.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,359	-0.01%	1,366	28/08/2025	1,329	26/08/2025
€/oz	1,163	0.24%	1,171	28/08/2025	1,145	26/08/2025

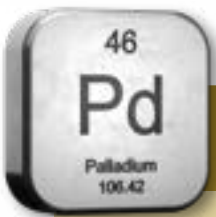
South African platinum supply is likely to be down ~3% at 3.8 moz in 2025 following mining and processing interruptions in H1’25. Implats’ guidance for FY2026 (July 2025 to June 2026) mined PGM production (3,400-3,600 koz 6E, 1,490-1,580 koz Pt) is in line with FY2025 actual production (3,553 koz 6E, 1,530 koz Pt), with an increase in output from Bafokeng and Zimplats expected to offset lower output from Impala Canada which is coming to its end-of-life next year. Refined PGM production guidance for FY2026 (also 3,400-3,600 koz 6E, 1,490-1,580 koz Pt) reflects an increase relative to FY2025 (3,375 koz 6E, 1,485 koz Pt) when smelter maintenance and other impacts affected refined output. Implats ended the FY2025 period at the end of June 2025 with 420 koz 6E (~185 koz Pt) of excess stocks that are planned to be released over the next four financial years. The company plans to revise its furnace operating and maintenance protocols to reduce unplanned maintenance events (such as the Furnace 3 rebuild and Furnace 5 repairs in FY2025). Refining levels were also impacted in FY2025 by poor weather and utility availability at its refineries. Looking ahead, Furnace 4 will undergo a rebuild in December 2025 which may limit the release of excess work-in-progress (WIP) stocks temporarily, but Implats still expects to bring down current levels of excess WIP stocks by 110 koz 6E (~48 koz Pt) by the end of FY2026 and completely release all excess WIP stocks by the end of FY2029.

Sibanye-Stillwater has also built up some WIP inventory owing to high rainfall interrupting open-pit operations in Q1’25 and smelter maintenance but this is expected to be processed during Q3’25, boosting sales in the second half of the year.

The platinum market is predicted to be in deficit this year which should support a higher price than seen over the last few years. However, in the near term the price may continue consolidating its gains.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,103	-1.63%	1,130	25/08/2025	1,079	27/08/2025
€/oz	943	-1.53%	964	25/08/2025	928	27/08/2025

Hybrids (excluding PHEVs) are the most popular powertrain in the EU with a 34.7% market share so far this year. Sales of hybrids were up 16.7% for the first seven months of 2025 compared to the same period in 2024, even though total car sales slipped by 0.7% (source: ACEA). The transition to electric cars continues, with BEVs comprising 15.6% of sales year-to-date compared to 12.5% in the first seven months of 2024. While sales of pure gasoline and diesel vehicles are shrinking, that still means 84.4% of vehicles sold in the EU had catalysts containing mostly palladium, with some rhodium and platinum. However, the shift to BEVs is eroding palladium demand which is estimated to be 3% lower this year in Western Europe, having slipped below 1 moz.

Europe’s automotive sector trade groups point out that the European Commission’s (EC) CO2 targets for 2030/35 are not feasible, given the current level of BEV sales. In a letter to the EC on 27 August, the ACEA and CLEPA note that the EU currently regulates manufacturers on the supply of new vehicles yet fails to provide the conditions to enable the transition. They highlight that much more ambitious, long-term and consistent demand-side incentives are needed, including lower energy costs for charging, purchase subsidies, tax reductions and favourable access to urban space.

North American palladium production is projected to fall by 26% to under 600 koz this year owing to Stillwater’s restructuring and declining output from Impala Canada which is scheduled for closure next year.

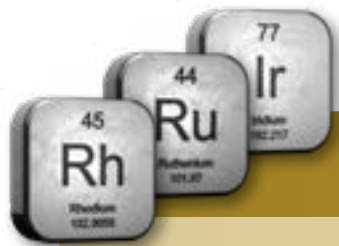
Stillwater’s palladium production has moved down in line with guidance following its restructuring, with H1’25 output 41% lower year-on-year at 141 koz 2E (~109 koz Pd). Importantly, costs have been stable in the first half of the year post-restructuring, at US\$1,207/2E oz all-in-sustaining-cost (US\$1,182/2E oz in H2’24). The company’s focus is to bring down costs further to US\$1,000/2E oz (in 2024 real terms) over the next 2-3 years. The S45X tax credit amounted to \$159 million in H1’25, with EBITDA stated at US\$151 million for the period (including tax credits), indicating that operationally the mine was closer to ‘break-even’ in H1’25, but current prices are now much higher than they averaged in H1’25.

The palladium price has stabilised for now with support at \$1,100/oz.

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Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$7,725/oz	\$985/oz	\$5,150/oz
Previous Edition	\$7,950/oz	\$985/oz	\$5,150/oz

Caprolactam, the primary feedstock for Nylon-6, is seeing continued capacity growth in China. The industry has expanded rapidly in recent years, underpinned by rising demand from the downstream sector. Many of China’s newer, integrated petrochemical complexes have adopted ruthenium-based hydrogenation catalysts for their higher efficiency, boosting ruthenium demand from the chemical sector. However, sustained weakness in caprolactam prices is creating margin pressures, which could constrain capacity additions beyond 2025. Moreover, the Chinese government is cracking down on overcapacity in some sectors in a bid to tackle deflationary pressures.

The rhodium price fell \$225/oz last week. The iridium and ruthenium prices were steady.

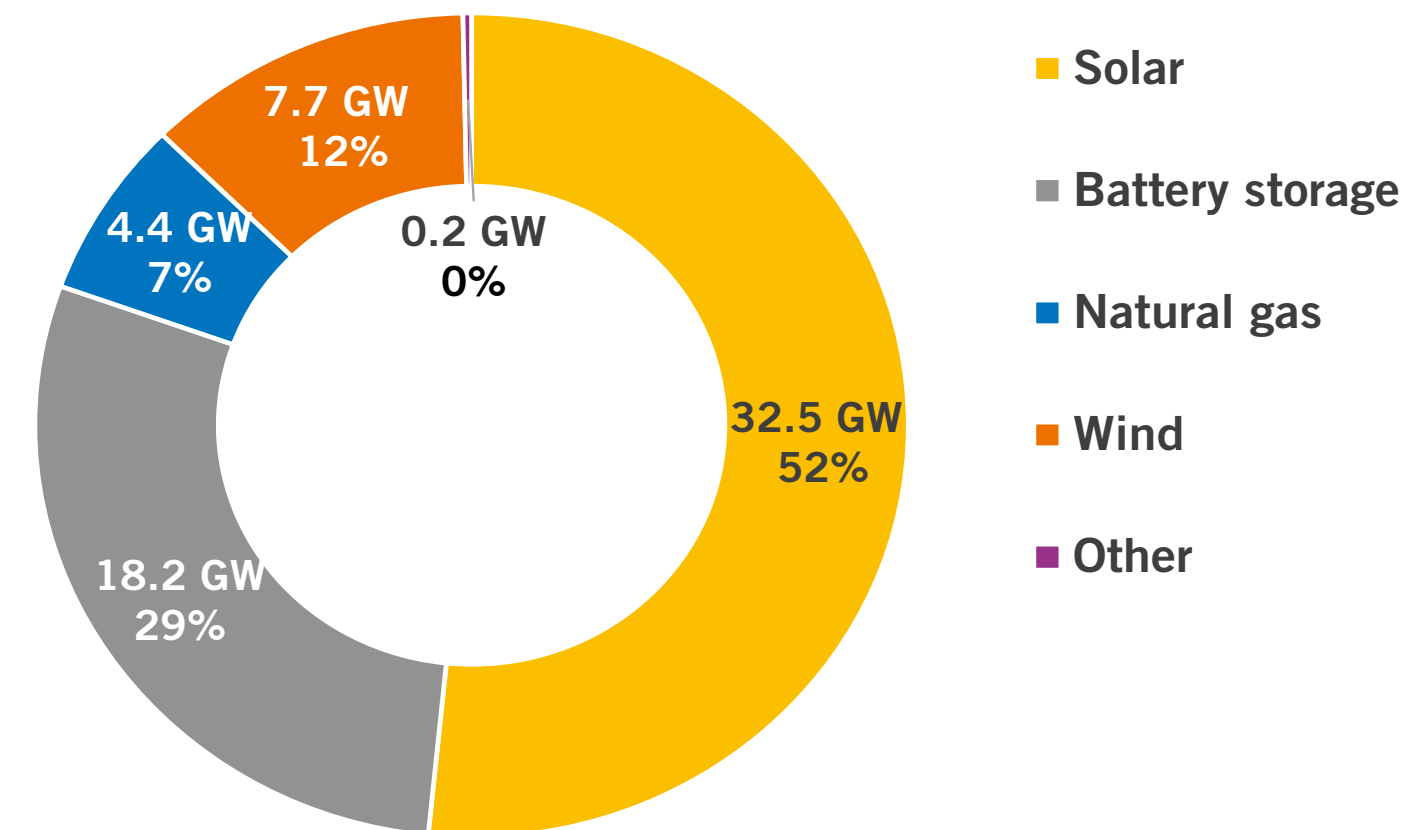
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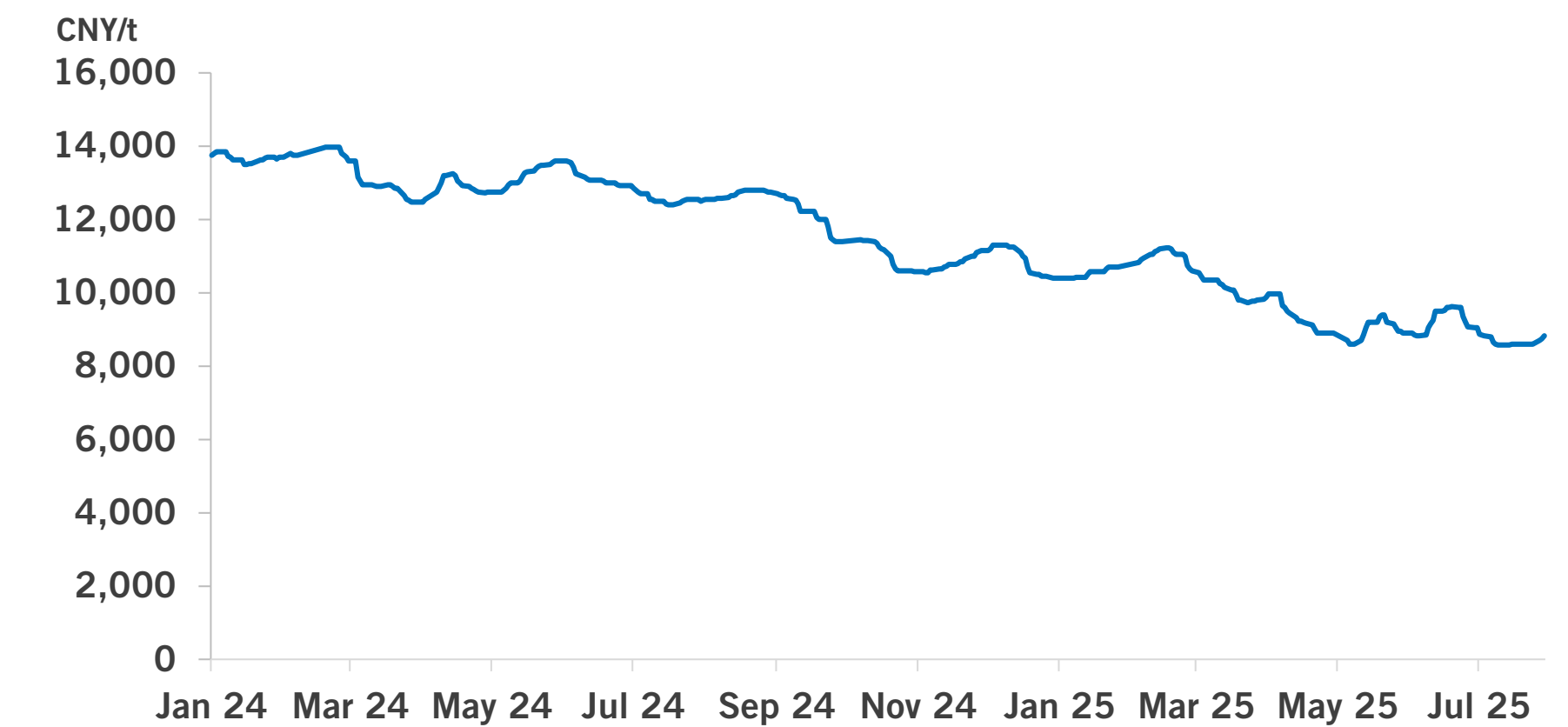
TRENDS AND INVESTMENTS

US planned utility scale capacity additions (2025)



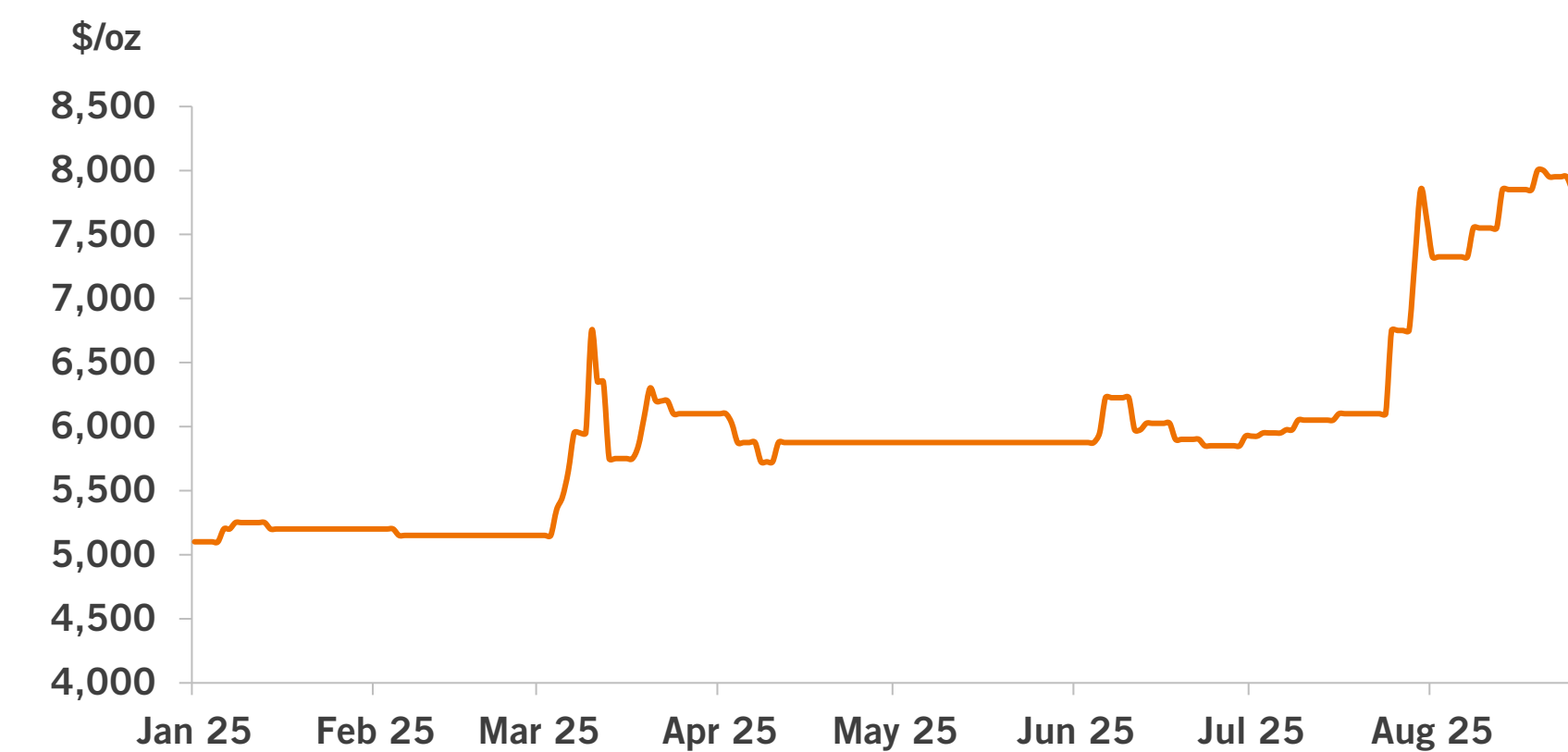
Source: SFA (Oxford), Energy Information Administration

China caprolactam spot price



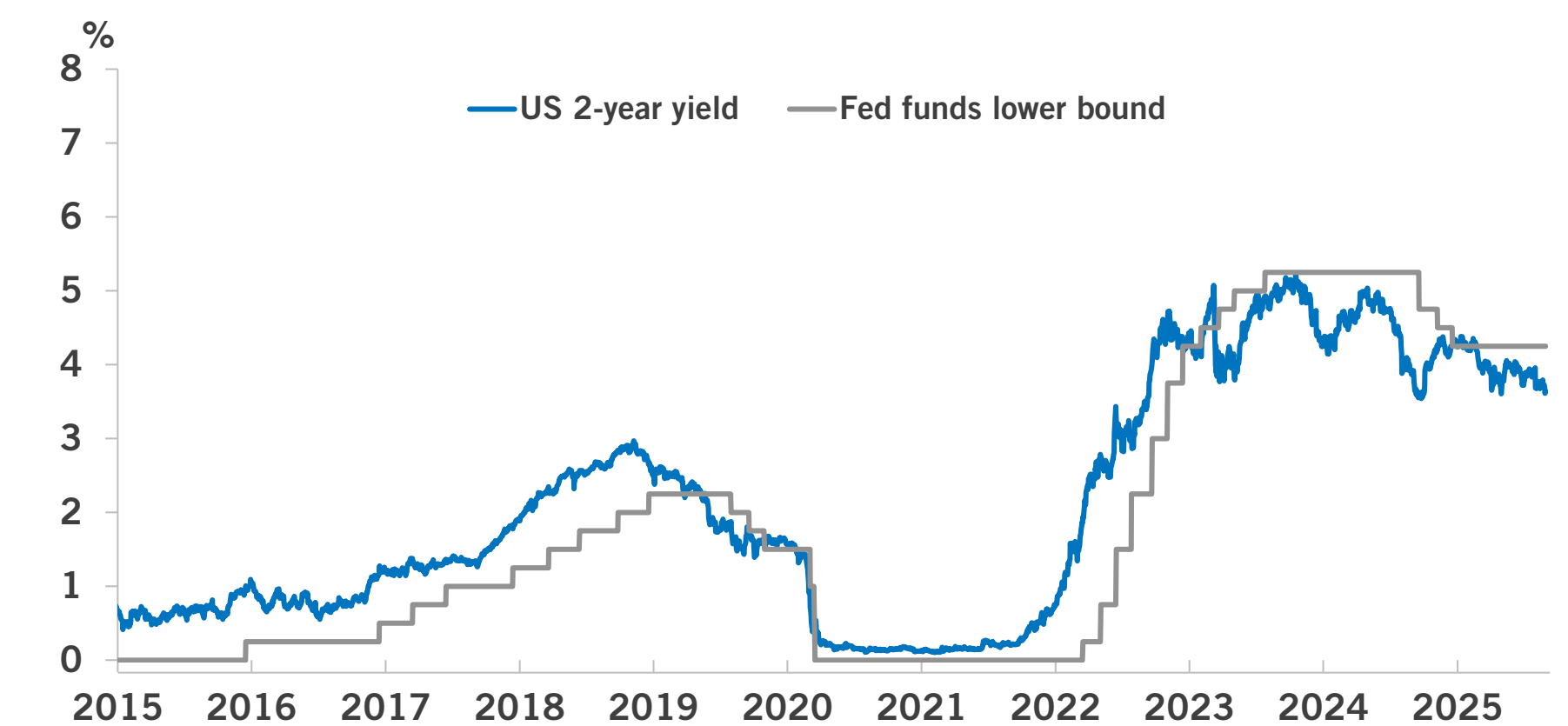
Source: SFA (Oxford), Bloomberg Finance LP

Rhodium price



Source: SFA (Oxford), Heraeus

Fed funds rate vs. 2 year Treasury yield



Source: SFA (Oxford), Bloomberg Finance LP

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