Heraeus

Precious Metals

PRECIOUS APPRAISAL

No. 33

7th September 2026

PRECIOUS METALS REVIEW

Gold

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	4,437	-1.91%	4,511	03/09/2026	4,283	02/09/2026
€/oz	3,819	-2.07%	3,881	03/09/2026	3,699	02/09/2026

Gold sold off following Kevin Warsh's Jackson Hole speech. The more policy-sensitive, two-year Treasury yield rose from 4.20% before the speech to briefly touch 4.40%, as markets priced in tighter monetary policy. Fed Chair Warsh described inflation as still too high and the labour market as consistent with full employment, while the implied probability of a 25 bp rate rise at the September meeting has increased from around 35% before the speech to more than 60%. Renewed fighting between the US and Iran has also pushed the price of WTI crude back above $90/bbl, adding another potential source of price instability.

Gold reached nearly $4,700/oz on 25 August but following profit-taking and the Jackson Hole speech, it dropped back and tested support at $4,330/oz. A rebound last week was halted as the US non-farm payroll number came in higher than expected (162,000), which supports a higher probability of a rate hike at the next Fed meeting.

Prime Minister Narendra Modi has renewed his appeal for Indians to limit discretionary gold purchases as the country's gold imports rise in July. On 1 September, Modi urged consumers not to buy gold unless necessary and to reduce non-essential spending overseas, including foreign holidays and weddings, as part of a broader push for self-reliance. Gold imports in July reached $4.16 billion and totalled around 32 tonnes, more than double the $1.97 billion imported in June (roughly 15 tonnes). The appeal does not constitute a new restriction on gold purchases, but highlights the government's continued concern over the impact of strong precious-metal and energy imports on India's trade balance and the value of the rupee.

The Dutch central bank has moved 86 tonnes of gold from North America to London to make its reserves more readily available in a crisis. De Nederlandsche Bank (DNB) removed 86 tonnes of gold from New York and Ottawa between March and August, citing increasing geopolitical unrest and the greater tradability of gold held in London. The move increased London's share of the Netherlands' 612.5 tonnes of reserves from 18.1% to 32.1%, while the proportions held in New York and Ottawa fell to 18.5% each. Physical gold held domestically carries no counterparty risk, but most central banks opt to diversify their holdings across a number of countries' vaults. DNB's reallocation highlights how central banks can balance the security and geographic diversification of physical reserves with the need for liquidity during a crisis.

PRECIOUS METALS REVIEW

Silver

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	66.15	-2.78%	67.47	31/08/2026	63.32	02/09/2026
€/oz	56.94	-2.95%	58.17	31/08/2026	54.62	01/09/2026

LONGi's widening losses reinforce the incentive for solar manufacturers to reduce their use of silver. The company is one of the largest solar module manufacturers and recorded a net loss of RMB3.68 billion in H1'26, 43% wider than the RMB2.57 billion loss recorded a year earlier, as weak demand and high silver costs weighed on profitability. LONGi has already responded to rising silver prices by accelerating substitution, beginning mass production in July of its copper-based Alloy Contact Matrix technology to replace conventional silver paste. This extends the trend towards silver thrifting and substitution, and implies that increasing solar installations will no longer necessarily translate into higher silver consumption. The Silver Institute expects silver demand from photovoltaic applications to decline by 19% to 151.0 moz in 2026, from 186.6 moz in 2025.

The silver price was roughly flat last week as the recent rally appears to have stalled. Silver briefly approached the $70/oz resistance level towards the end of August, before falling back following a repeat of the hawkish rhetoric from Kevin Warsh at Jackson Hole and a slightly higher than expected Personal Consumption Expenditures (PCE) inflation print. The price has since stabilised at around $66/oz.

PRECIOUS METALS REVIEW

Platinum

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,826	-1.88%	1,838	03/09/2026	1,714	02/09/2026
€/oz	1,572	-2.10%	1,581	03/09/2026	1,482	02/09/2026

Sibanye-Stillwater's South African platinum production was broadly stable in H1'26, leaving full-year PGM guidance on track. Platinum output from South African operations totalled approximately 493 koz, down 1% from 499 koz in H1'25, while total 4E PGM production, including third-party concentrate, declined by a similar amount to 831 koz. Repeating first-half 4E production in H2 would result in approximately 1.66 moz 4E for the year, which is towards the lower end of Sibanye-Stillwater's unchanged guidance of 1.65-1.75 moz. Output from Marikana rose by 24%, helping to offset lower yield at Rustenburg following planned plant maintenance, while attributable production from Mimosa fell by 7%. At the recycling operations, platinum volumes sold fell by 10% quarter-on-quarter to 14 koz in Q2, while gold and silver volumes increased, whereas at Columbus volumes from recycled autocatalysts grew to 67 koz 3E. No additional PGM growth projects were approved with the results, although the Board gave the go-ahead for the Burnstone gold project and Mt Lyell copper-gold project.

Platinum ETF holdings have turned higher after reaching their year-to-date low in early July, although they remain well below their January peak. Registered platinum ETF holdings bottomed at 2.75 moz on 2 July and have since increased by almost 90 koz (3.3%) to 2.84 moz. Over the same period, the platinum price has risen by around 15%, from approximately $1,560/oz to over $1,800/oz. ETF investors have therefore returned as the price has recovered, although holdings have risen much less rapidly than the metal itself. Current holdings remain at around 475 koz (14.3%) below their year-to-date peak of 3.31 moz reached in late January and are 13.6% lower than at the start of the year.

PRECIOUS METALS REVIEW

Palladium

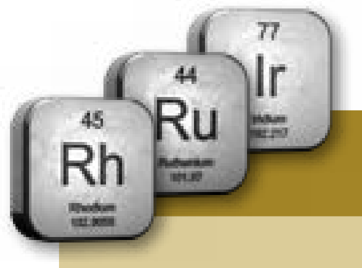
	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,398	-2.60%	1,432	03/09/2026	1,288	02/09/2026
€/oz	1,204	-2.84%	1,231	03/09/2026	1,114	02/09/2026

Strike action at Sibanye-Stillwater's US operations could make its 2026 PGM production target more difficult to achieve. The company produced 107 koz of palladium at its US operations in H1'26, down 2% year-on-year and representing around 78% of its 138 koz of US 2E PGM production. Full-year guidance remains at 280-300 koz 2E, requiring H2 production of approximately 150 koz, 9% more than was produced in the first half. However, United Steelworkers' members covered by the Stillwater East mine and Columbus metallurgical facility agreement gave notice of strike action beginning on 3 September following more than four months of wage negotiations. East Boulder is covered by a separate agreement and is not included in the strike notice. The negotiations are also important to Sibanye-Stillwater's longer-term plan to mechanise the Montana operations, which aims to reduce the all-in-sustaining cost from $1,347/2E oz in H1'26 towards around $1,000/2E oz by the end of 2028. The approximately 220 koz of palladium that Stillwater is guided to produce this year would represent around 40% of total North American palladium mined supply (~550 koz).

Palladium ETF holdings have also recovered from their July low but remain considerably below the levels reached at the start of the year. Registered holdings fell to a year-to-date low of 955 koz on 9 July and have since increased by 56 koz (5.9%) to 1.01 moz. Over the same period, the palladium price has risen by around 14%, from approximately $1,225/oz to $1,395/oz, meaning ETF holdings have increased during the recent price recovery as investors have returned. However, holdings remain around 188 koz, or 15.7%, below their year-to-date peak of 1.20 moz reached in late January and are still 11.6% lower than at the beginning of 2026.

PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



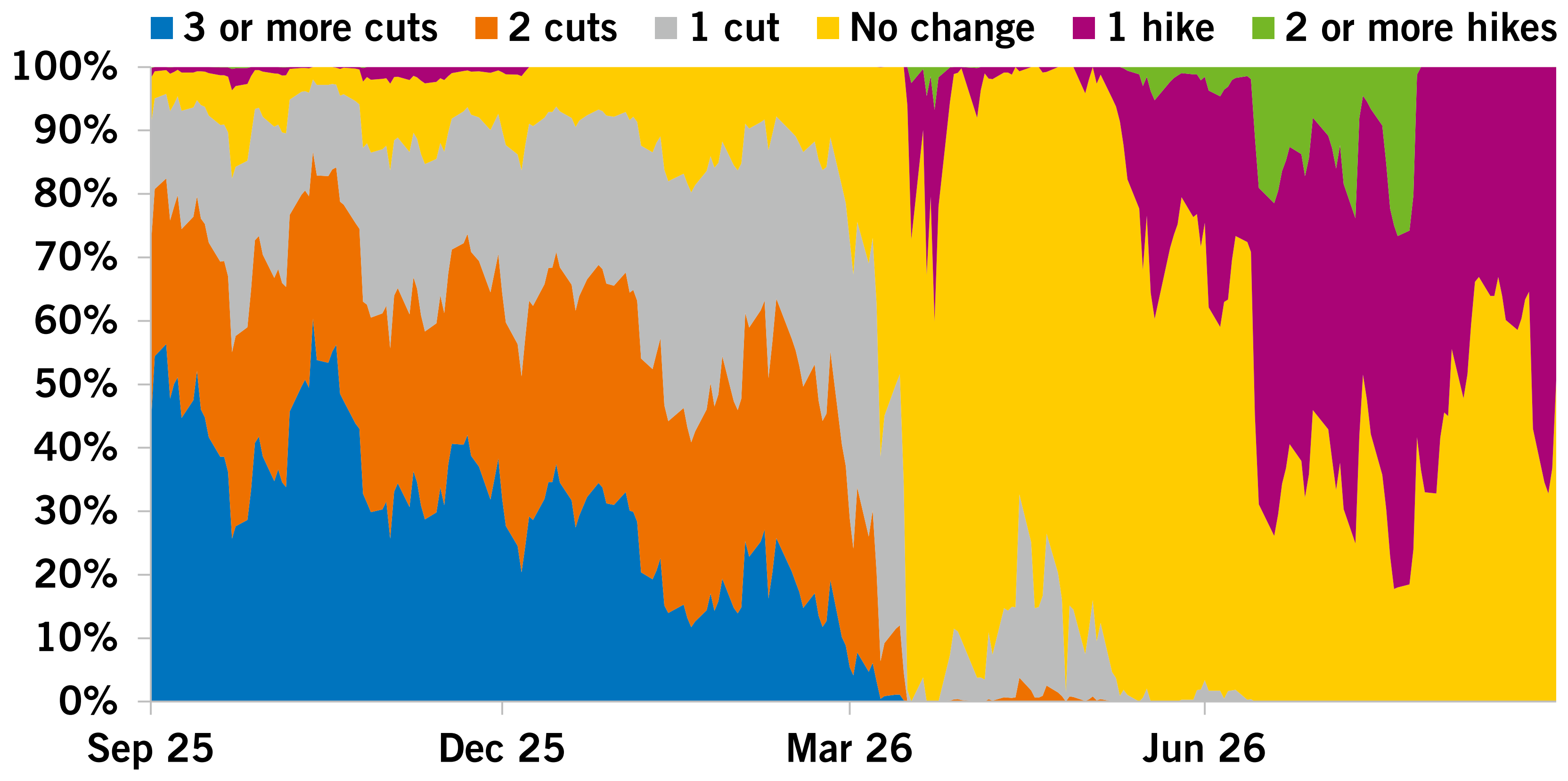
	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	$9,700/oz	$1,745/oz	$8,300/oz
Previous Edition	$9,450/oz	$1,745/oz	$8,300/oz

OMV Petrom is utilising PEM electrolysers for its green-hydrogen projects at the Petrobrazi refinery. All seven 5 MW modules for a 35 MW electrolyser have now been delivered and are being integrated into the Romanian refinery, alongside a previously delivered 20 MW project. Together, the two projects will provide 55 MW of electrolysis capacity and are expected to produce around 8,000 tonnes of green hydrogen annually using renewable electricity. The electrolysers are supplied by Neuman & Esser and use PEM technology which requires iridium and platinum catalysts. Unlike many proposed hydrogen projects, Petrobrazi has a defined industrial use for its output: the hydrogen will be consumed in refinery processes, including the production of sustainable aviation fuel and hydrotreated vegetable oil.

The price of rhodium rose last week, while the prices of ruthenium and iridium were unchanged.

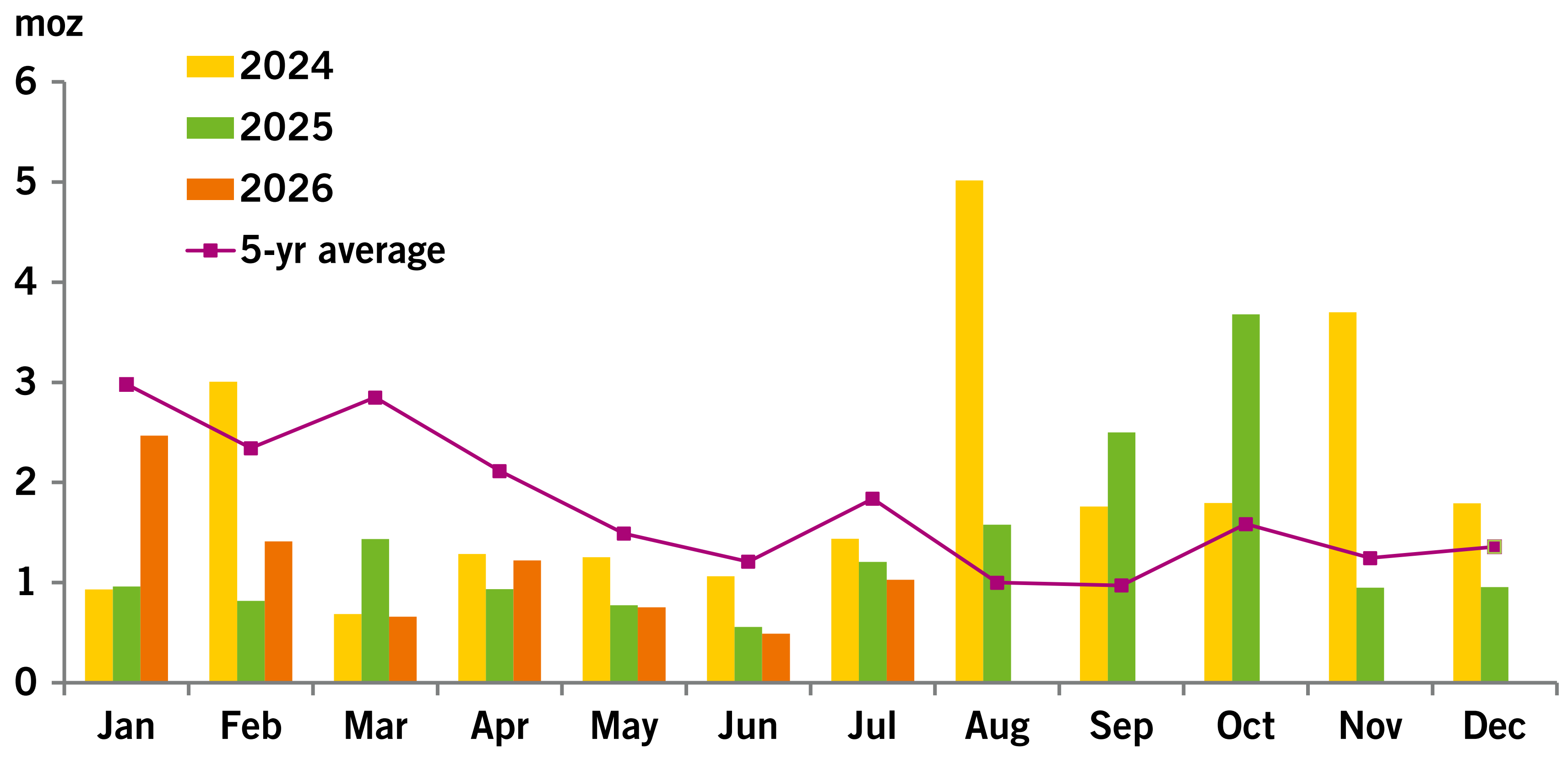
TRENDS AND INVESTMENTS

Fed Sep'26 meeting rate change probability



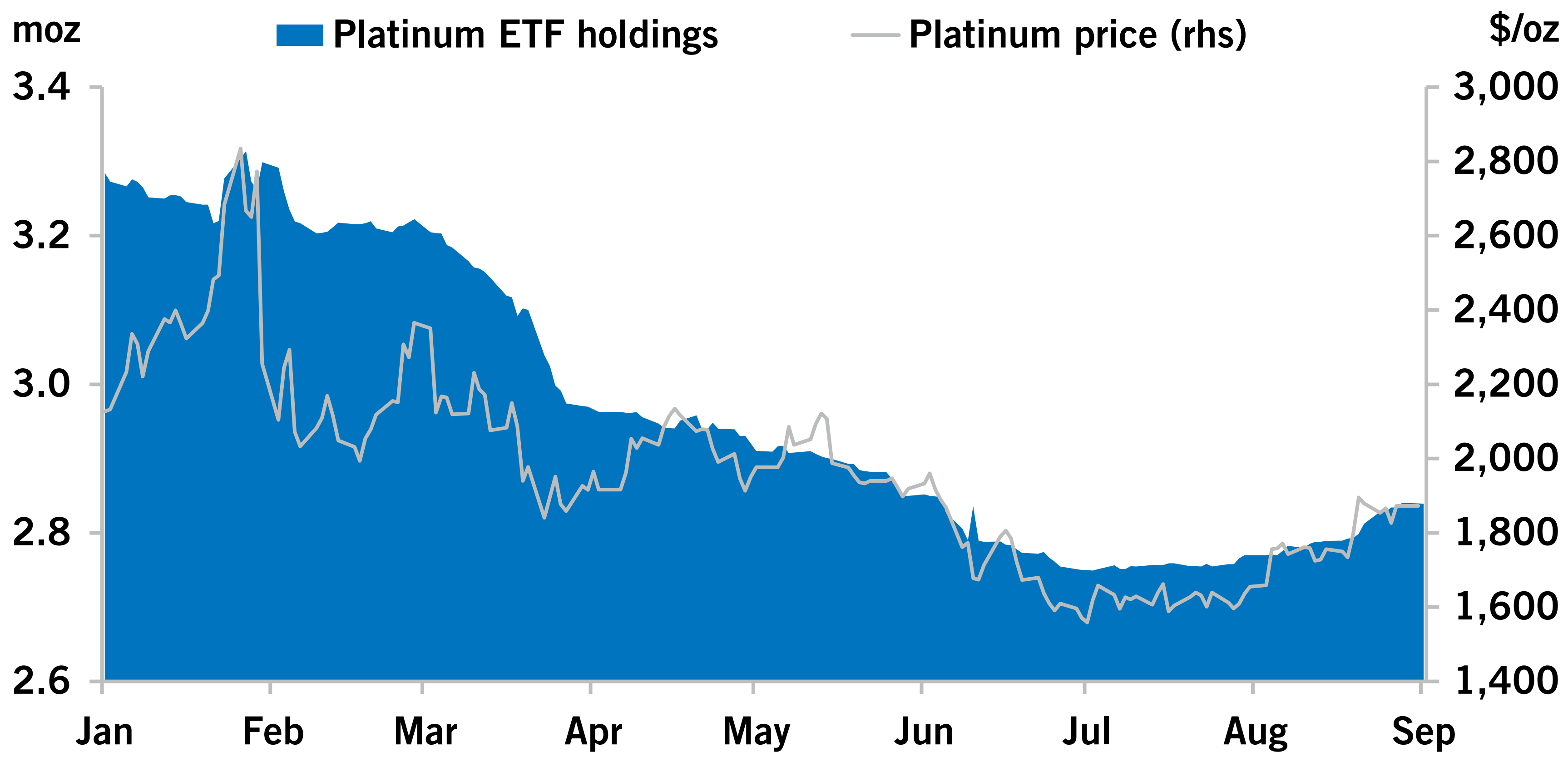
Source: SFA (Oxford), CME Group

Indian gold imports



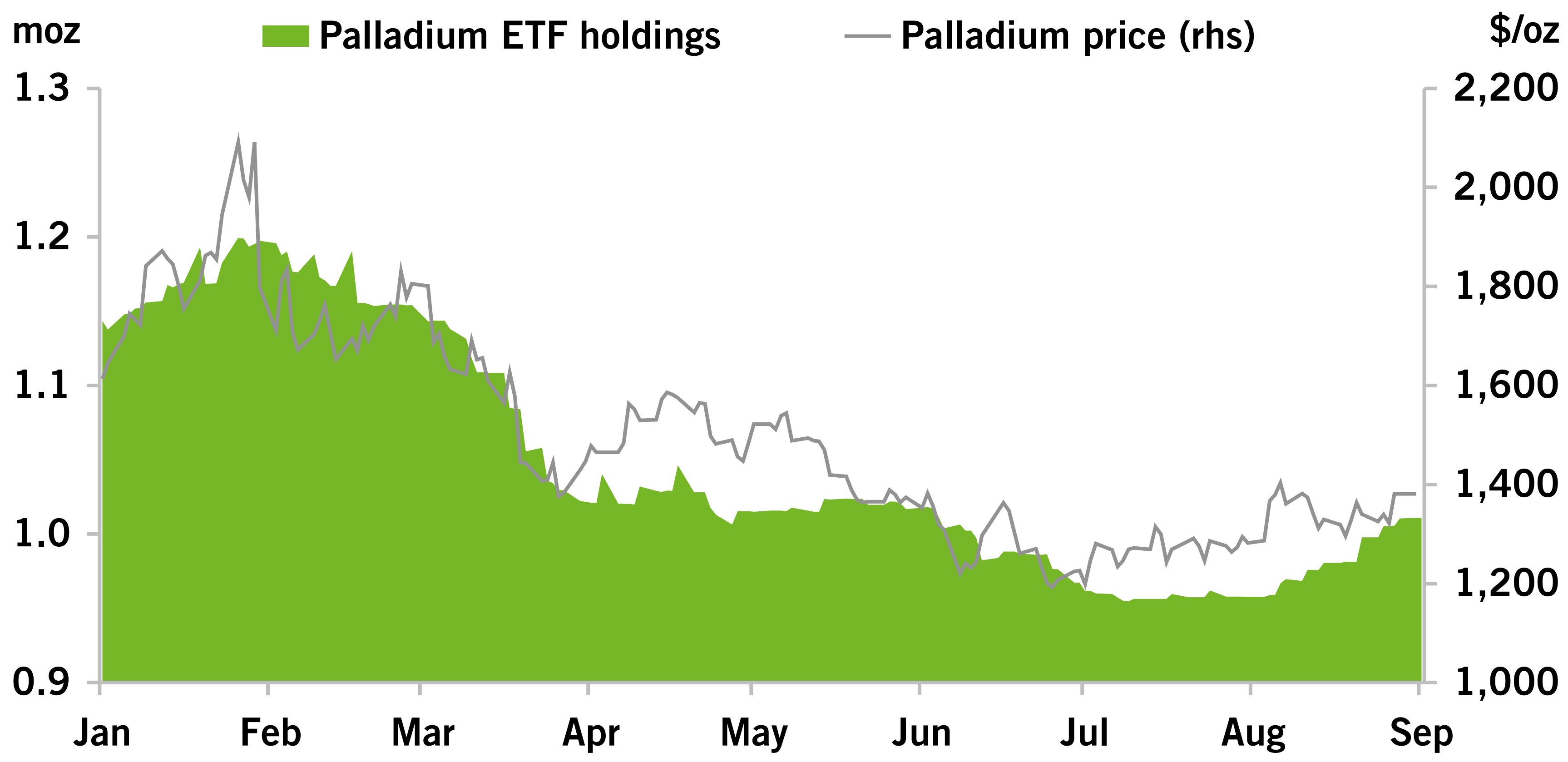
Source: SFA (Oxford), Bloomberg Finance LP

Platinum ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

Palladium ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

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