PRECIOUS APPRAISAL



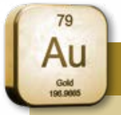
No. 39

26th October 2026

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	4,004	-3.94%	4,190	19/10/2026	3,976	23/10/2026
€/oz	3,575	-3.66%	3,738	19/10/2026	3,550	23/10/2026

Gold remains caught between rising oil prices and falling Treasury yields. Brent crude has climbed back above $110/bbl following renewed Houthi attacks in Saudi Arabia, while Iran's floating oil stocks, which had continued to supply Chinese refiners despite the US blockade, ran out in mid-October (source: Kpler). Oil for delivery in a year's time is trading around $89/bbl, suggesting the market sees a significant short-term risk premium along with disruption lasting into next year. For gold, elevated near-term oil prices continue to raise inflation risks and keep a December Fed rate hike firmly priced in, offsetting the traditional safe-haven support from geopolitical uncertainty.

Falling US Treasury yields have provided a counterweight, but so far have not been enough to lift gold. The 10-year yield has retreated towards 5.0%, from around 5.35% earlier this month, as concerns over stretched AI valuations, heavy financing requirements and returns on investment have driven investors towards government bonds. The inflation-protected (TIPS) real yield has also reduced from above 2.9%, down to nearly 2.6%. Lower yields reduce the opportunity cost of holding gold, but Treasuries are also competing directly for safe-haven flows at yields that remain historically high while the dollar remains elevated. The gold price has consequently slipped back towards $4,000/oz despite the bond rally. A sustained easing in oil prices alongside lower Treasury yields would provide a more supportive combination for gold, whereas continued strength in Brent crude would keep the inflation and interest-rate headwinds in place.

Russia continues to draw down its official gold reserves, as pressure on the federal budget increases. The Central Bank of Russia sold approximately 6 tonnes in September, its 10th consecutive month of sales, taking its reserves to around 2,260 tonnes and their lowest level since 2019. Holdings have fallen by around 62 tonnes since December, already more than the net decline of around 50 tonnes in 1998, the year of Russia's financial crisis. The sales mirror earlier Finance Ministry transactions involving the National Wealth Fund, which is being used to help finance Russia's widening budget deficit. The Finance Ministry now expects a deficit of RUB7.35 trillion in 2026, compared with an original target of RUB3.79 trillion set in September 2025. Between January and August, 170 tonnes of net central-bank buying was reported, despite selling by Russia and Turkey (source: World Gold Council). Hence, Russia remains an exception to the broader trend of central-bank accumulation, with its need to mobilise reserve assets increasingly outweighing the incentive to hold gold.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	54.19	-5.39%	58.60	20/10/2026	53.03	23/10/2026
€/oz	48.39	-5.12%	52.06	20/10/2026	47.34	23/10/2026

Fresnillo's silver production declined in Q3'26, although full-year guidance remains unchanged. Attributable silver production totalled 10.3 moz, down 5.5% quarter-on-quarter from 10.9 moz and 11.6% year-on-year from 11.7 moz. Lower grades at Juanicipio, Saucito and San Julián contributed to the decline, while the year-on-year comparison was also affected by the end of the Silverstream contribution. Juanicipio was particularly weak, with attributable silver output falling by 26% year-on-year to 1.8 moz, although production at the Fresnillo mine increased by 5% to 2.5 moz.

Fresnillo produced 32.4 moz in the first nine months of the year, 11.5% below the same period last year. With full-year guidance remaining at 42.0-46.5 moz, 9.6 moz is required in Q4 to reach the lower end of the range. At that level, Fresnillo's output would be equivalent to around 5% of global mined silver supply, which totalled 846.6 moz in 2025 (source: The Silver Institute).

Hochschild's attributable silver production declined in Q3'26. Silver production totalled 1.48 moz, down 4% quarter-on-quarter from 1.54 moz and 19% year-on-year from 1.82 moz, taking output for the first nine months to 4.60 moz. Inmaculada produced 1.20 moz, up 9% from Q2 but still 10% below last year's yield as silver grades remained lower, while San José was affected by extreme winter weather and operating volatility. Hochschild also produced 54.7 koz of attributable gold in Q3, 13% more than a year earlier, helped by the continuing turnaround at its Mara Rosa gold mine in Brazil. The group remains on track for its full-year guidance of 300-328 koz of gold-equivalent production.

The silver price resumed its decline last week. The price briefly recovered towards $59/oz early last week but has since fallen sharply, dropping below $55/oz and breaching the lows reached in July. This leaves silver over 20% below its late-August rebound high near $70/oz as the previous week's recovery was short-lived. If the move below $55/oz is sustained, it would mark a further deterioration in the price trend. Below this, the $50/oz psychological level provides the next obvious support band.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,567	-4.09%	1,666	20/10/2026	1,543	23/10/2026
€/oz	1,398	-3.85%	1,481	20/10/2026	1,379	23/10/2026

Valterra Platinum is moving closer to an investment decision on the Sandsloot underground project. The project would access higher-grade ore beneath the former Sandsloot open pit at Mogalakwena, with underground and existing open-pit feed to be blended and processed through Mogalakwena's current concentrators. Valterra estimates that the first phase could boost Mogalakwena's PGM production by 10-20% by the end of the decade, helping to offset declining open-pit grades. This could lead to an annual increase in platinum production in the range of around 40-80 koz. More than 10 km of underground development has already been completed, and trial mining is expected to begin in Q4'26. The feasibility study remains on track for completion alongside a final investment decision in H1'27.

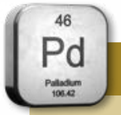
Platinum ETF holdings have remained relatively resilient despite the latest decline in the price. Registered holdings stood at 2.79 moz on 21 October, only around 48 koz below their September high, even as the platinum price has fallen by around 18% from the top of its August rally near $1,900/oz to approximately $1,550/oz. Holdings, nonetheless, remain 16% below their January peak. By contrast, platinum stocks in Guangzhou Futures Exchange (GFEX) warehouses have fallen sharply, roughly halving from a peak of 201 koz in early August to 102 koz on 22 October, with around 41 koz withdrawn in October alone.

Platinum and palladium prices have extended their declines last week. Platinum has fallen back below $1,600/oz and is approaching the year-to-date lows around $1,520/oz, having now given back almost all of its August-September recovery. Palladium has performed even more weakly, falling below $1,100/oz and reaching a new year-to-date low just below $1,030/oz. The continued decline since September leaves palladium well below the former support at around $1,135/oz, while both metals remain under pressure alongside the broader precious-metals complex.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,054	-6.05%	1,140	19/10/2026	1,028	22/10/2026
€/oz	941	-5.79%	1,015	19/10/2026	915	22/10/2026

Palladium ETF holdings have held close to their highest level since June, even as the price has fallen to a new year-to-date low. Registered holdings totalled approximately 1.01 moz on 21 October, almost unchanged since early September and around 56 koz above the year-to-date low of 955 koz reached in July. Over the same period, the palladium price has reversed sharply, falling by more than 25% from over $1,420/oz in early September to around $1,050/oz. The pattern mirrors that seen in gold: holdings rose as prices recovered through the summer but have not followed the latest sell-off lower, consistent with investors holding positions in anticipation of a renewed price rally. Holdings remain approximately 16% below their January peak and 12% lower than at the start of 2026, but the absence of renewed liquidation contrasts with the first half of the year, when ETF outflows returned a more meaningful quantity of palladium to the market. Palladium stocks in GFEX warehouses have been similarly steady, remaining between 164 koz and 182 koz since June.

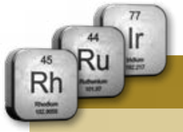
European BEV adoption accelerated in September, adding to pressure on automotive PGM demand. EU BEV registrations rose by 73% year-on-year to around 290,000 vehicles in September, giving BEVs almost 30% of the new-car market. Over the first nine months of 2026, BEV registrations reached 1.93 million, up 48.5% from 1.30 million a year earlier, overtaking petrol cars, while their market share increased to 22.7% from 16.1% (source: ACEA).

Total EU vehicle registrations grew by a much smaller 5.7% over the same period. However, hybrids remained the most popular powertrain with a 36.3% share, and with plug-in hybrids taking a further 10.1%, catalysed vehicles still accounted for 77.3% of registrations, down from 83.9% a year earlier. In volume terms, catalysed registrations were only around 2.5% lower year-on-year. The trend remains a headwind for automotive PGM demand, but market growth and the strength of hybrids are cushioning its impact on volumes.

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Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	$9,500/oz	$1,970/oz	$10,250/oz
Previous Edition	$9,500/oz	$1,920/oz	$9,650/oz

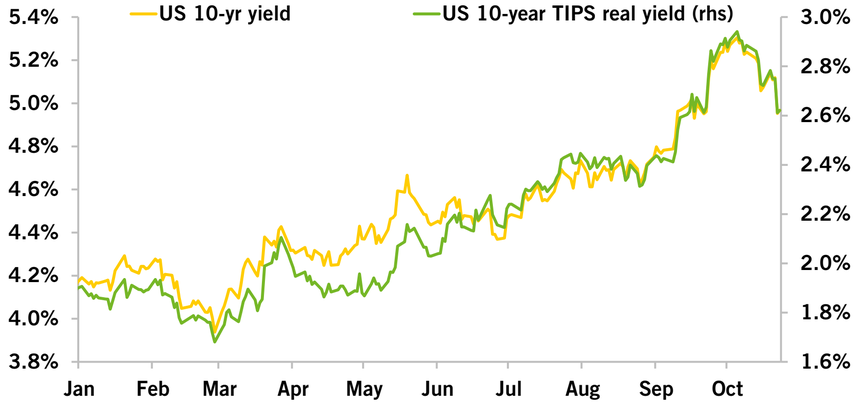
ITM Power sees defence as an emerging new source of demand for PEM electrolysers. At its 19 October Capital Market Update, the company provided further detail on its collaboration with Rheinmetall's Giga PtX programme, which aims to establish several hundred decentralised synthetic-fuel plants across Europe to supply NATO forces. Each facility could contain up to 50 MW of electrolysis capacity, producing around 5,000-7,000 tonnes a year of diesel, aviation or marine fuel from green hydrogen and captured CO_2. ITM described defence as an emerging growth area along with refineries, where EU rules require green hydrogen to replace part of the fossil-derived supply. At the stated maximum size, several hundred plants would represent well over 10 GW of PEM electrolysis capacity, potentially creating a material source of iridium and platinum demand.

The prices of iridium and ruthenium rose once again last week to new all-time highs. The price of rhodium remained flat.

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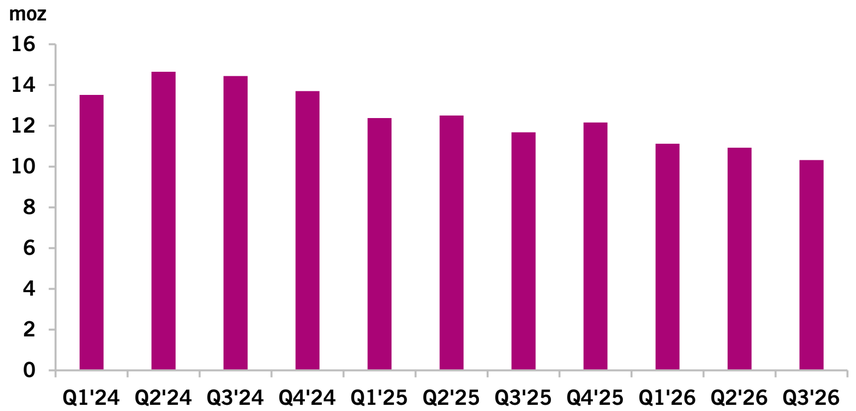
TRENDS AND INVESTMENTS

US bond yields



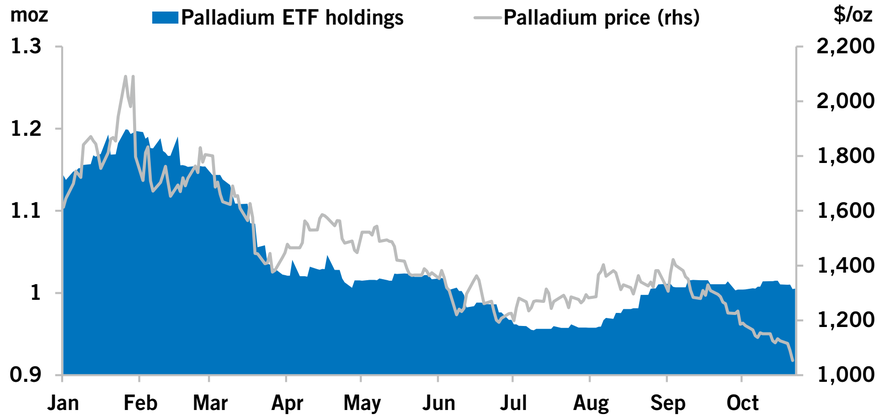
Source: SFA (Oxford), Bloomberg Finance LP

Fresnillo quarterly silver production



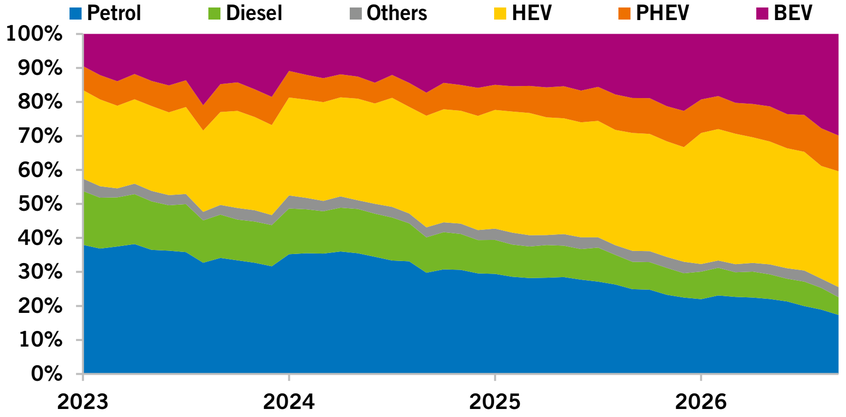
Source: SFA (Oxford), Fresnillo quarterly reporting

Palladium ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

EU new car registrations by powertrain



Source: SFA (Oxford), ACEA

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