

PRECIOUS APPRAISAL

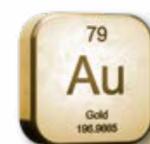
No. 40

3rd November 2025

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,981	-3.63%	4,071	27/10/2025	3,887	28/10/2025
€/oz	3,453	-2.83%	3,501	27/10/2025	3,337	28/10/2025

Gold's third-quarter price rise was driven by investors with solid support from central banks. The World Gold Council's *Gold Demand Trends: Q3 2025* report notes that total gold demand was 1,258 tonnes, up 16% from the previous quarter and 5% higher year-on-year. The gold price surged by 17% for a gain of over \$500/oz during the quarter.

Investment demand was 537 tonnes in the third quarter, a 13% gain over the second quarter and 47% higher than in Q3'24. Bar and coin demand grew by 3% to 316 tonnes from Q2'25 and was up 17% year-on-year. The biggest impact was from the surge in ETF investment as investors added 222 tonnes, a gain of 30% quarter-on-quarter and 134% year-on-year.

Central banks added 220 tonnes of gold to their reserves during the quarter, a 28% increase from the second quarter. For the first three quarters of the year, central banks acquired 634 tonnes, some way behind the 724 tonnes that were purchased in the same period last year but still a significant amount. Unsurprisingly, record gold prices had a dampening effect on jewellery consumption in the third quarter as 371 tonnes were purchased, a 19% year-on-year drop.

The Fed cut interest rates by 25 bp, as expected, at its meeting last week. Fed Chairman Jerome Powell said another 25 bp cut at the December meeting is not a foregone conclusion. The market now shows a 69% chance of another rate cut in December, down from over 90% immediately prior to the meeting.

However, if the 2-year Treasury yield stays near its current level of 3.6%, a further cut is quite likely.

Meanwhile, the price correction continues, with gold struggling to hold above \$4,000/oz as the area from \$4,000/oz to \$4,050/oz is acting as resistance. If that holds then further downside is likely. The price would need to climb above \$4,155/oz to give an initial indication that a resumption of the rally had occurred.

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	48.51	-0.69%	49.37	31/10/2025	45.56	28/10/2025
€/oz	42.07	0.13%	42.70	31/10/2025	39.11	28/10/2025

Silver has managed to claw back some lost ground. The market started off on a defensive footing at the start of the week, with prices extending their downtrend to a one-month low of \$45/oz. Sentiment seemed to improve later in the week as the Fed delivered a 25-bp rate cut and the spot price leapt back above \$48/oz. However, any hopes for a more aggressive rally were capped as the central bank signalled that further easing in 2025 remains unlikely. Investor caution was also evident in ETF activity, with nearly 10 moz flowing out over the week, marking six consecutive days of liquidation.

Liquidity in the silver market kept improving, as the forward curve slipped back into contango briefly before reverting to a mild backwardation. Silver continued to flow out of COMEX warehouses last week, with 14 moz withdrawn, bringing total October outflows to 32 moz. Meanwhile, borrowing rates eased sharply to 2.6%, a drop from the record 34% seen earlier in the month.

India's silver market began to find its footing again. September imports surged by 147% from August and 61% year-on-year as festival demand ahead of Dhanteras and Diwali, coupled with fierce investor appetite, sent the market into overdrive. The buying frenzy squeezed local supply, sending premiums to above 10%, or about \$5 above official domestic prices. As the festive rush faded, premiums slipped back to just a few cents last week.

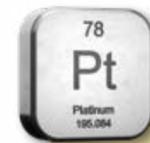
PRECIOUS APPRAISAL

3rd November 2025

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,576	-2.76%	1,630	31/10/2025	1,526	28/10/2025
€/oz	1,365	-2.07%	1,408	31/10/2025	1,312	28/10/2025

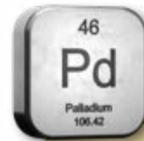
Platinum prices have settled into a consolidation phase, with volatility easing as the price hovered around its 10-day moving average of around \$1,600/oz. Prices alternated between modest gains and losses through the week, a textbook sign of indecision and consolidation. Price momentum mirrored the broader precious metals complex as participants awaited cues from upcoming key US economic data, much of which remains delayed by the ongoing US government shutdown.

Valterra Platinum showed resilience despite a challenging start to the year. Refined production (5E plus gold) fell 18% year-on-year to 2.4 moz, with platinum production falling 22% to 1.1 moz, mainly owing to weather-related disruptions at Amandelbult. The February flooding significantly impacted operations, particularly at the Tumela Lower section. Encouragingly, Tumela Lower reached steady-state production ahead of schedule in the third quarter. Despite the temporary decline in output, Valterra has maintained its production guidance of 3.0-3.2 moz.

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 **PALLADIUM**
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,438	-1.51%	1,485	31/10/2025	1,348	28/10/2025
€/oz	1,247	-0.79%	1,283	31/10/2025	1,158	28/10/2025

BEV sales growth is outpacing total vehicle growth year-to-date in Europe, capping demand for palladium and rhodium in autocatalysts. Automotive sales for the first three quarters of 2025 are up just 0.9% year-on-year, while BEV sales are up 24.1% year-on-year (source: ACEA).

Some upside for PGM demand exists as the electrified vehicle market is increasingly shared between catalysed PHEVs (~one-third) and BEVs (~two-thirds). While September’s BEV sales were up 28,000 units (+20.1%) year-on-year, PHEV sales increased by 36,000 units (+65.4%). BEVs’ share, despite the growth, is just 16.1% of EU light-vehicle sales, still well below the level needed to meet CO₂ emissions targets.

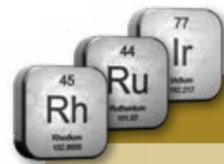
The chip crisis continues. VW Group’s revenue outlook in its Q3 results on 30 October was unchanged but stressed the dependence on continued semiconductor availability. Supply from Nexperia for automakers remains uncertain, though VW Group’s production at its German plants is secure for the week commencing 3 November. Alternative supply continues to be explored by automakers and component suppliers to maintain vehicle production levels, though some component suppliers are beginning to cut shifts owing to the parts squeeze.

Palladium mirrored platinum as the market digested the recent price rally. After surging by ~56% year-to-date, palladium is also in a consolidation phase, with prices holding above \$1,400/oz for much of the week. The market will be watching key support levels closely, such as \$1,400/oz, as a break below that level could signal that the rally has run its course and is on the way to a more prolonged downtrend. After such a spectacular run, dramatic pullbacks are hardly unusual; they are just part of typical market action and can pave the way towards higher highs once profit-taking has run its course.

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIDIUM**
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$8,650/oz	\$945/oz	\$5,025/oz
Previous Edition	\$8,500/oz	\$945/oz	\$5,025/oz

Disk drive manufacturers continue to smash profit records, keeping the ‘stronger for longer’ story for ruthenium demand alive, at least for now. Seagate reported a 32% year-on-year jump in HDD exabyte capacity shipments for the September quarter. Revenues were driven by exceptionally strong data centre demand, up 34% year-on-year, which now accounts for 80% of Seagate’s total revenue, a 7-point increase from last year. However, the company is doubling down on its next-generation heat-assisted magnetic recording (HAMR) technology, shipping over 1 million HAMR drives in the September quarter, a milestone that could eventually erode ruthenium demand.

Hyundai Motor has broken ground on a 930 billion won hydrogen fuel cell production facility in South Korea, a bold move by the company despite the slowing global fuel cell market. Worldwide FCEV sales fell in the first half of 2025, extending what looks to be a three-year downtrend. That said, the global picture is nuanced. Asia continues to lead on infrastructure and investment, particularly in refuelling infrastructure. Of the more than 1,000 hydrogen stations worldwide, 748 are in Asia, compared with fewer than 100 across North America (source: H2Stations.org).

Iridium and ruthenium prices were flat last week, while the rhodium price climbed \$150/oz.

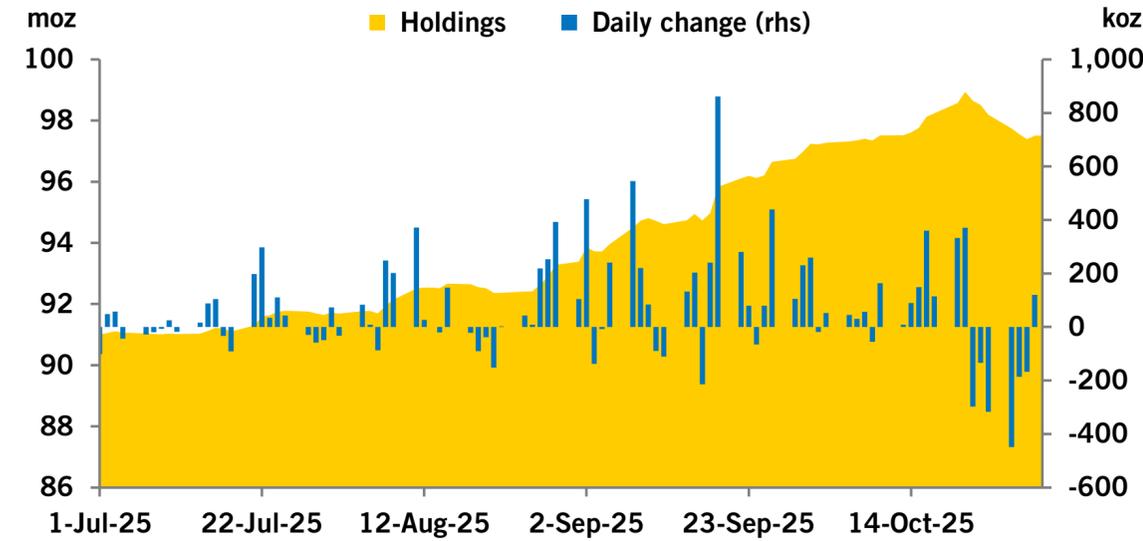
PRECIOUS APPRAISAL

3rd November 2025

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 **TRENDS AND INVESTMENTS**
- 07 ABOUT HERAEUS

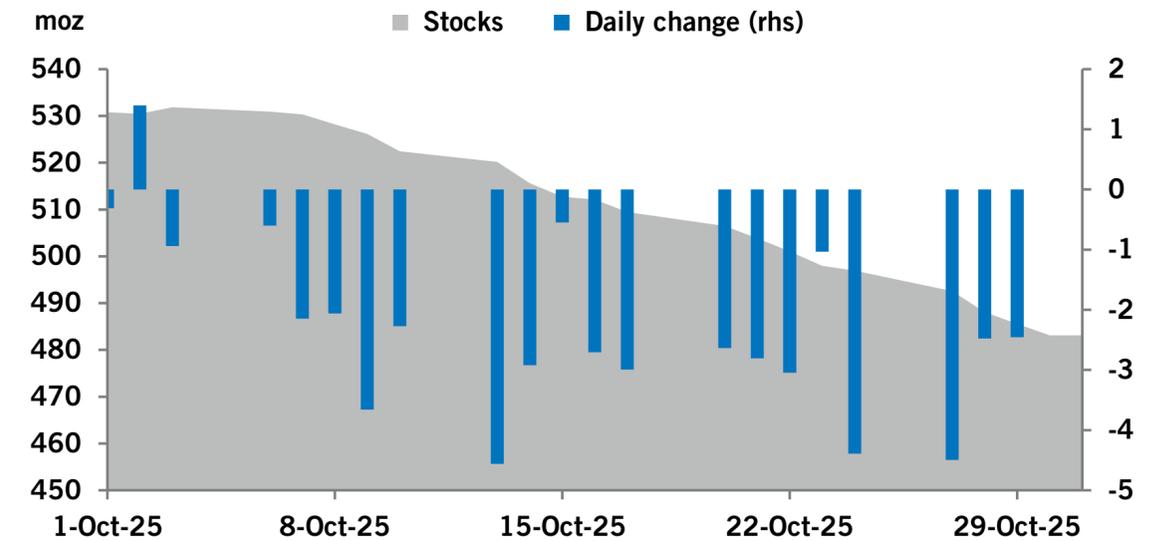
TRENDS AND INVESTMENTS

Gold ETF holdings



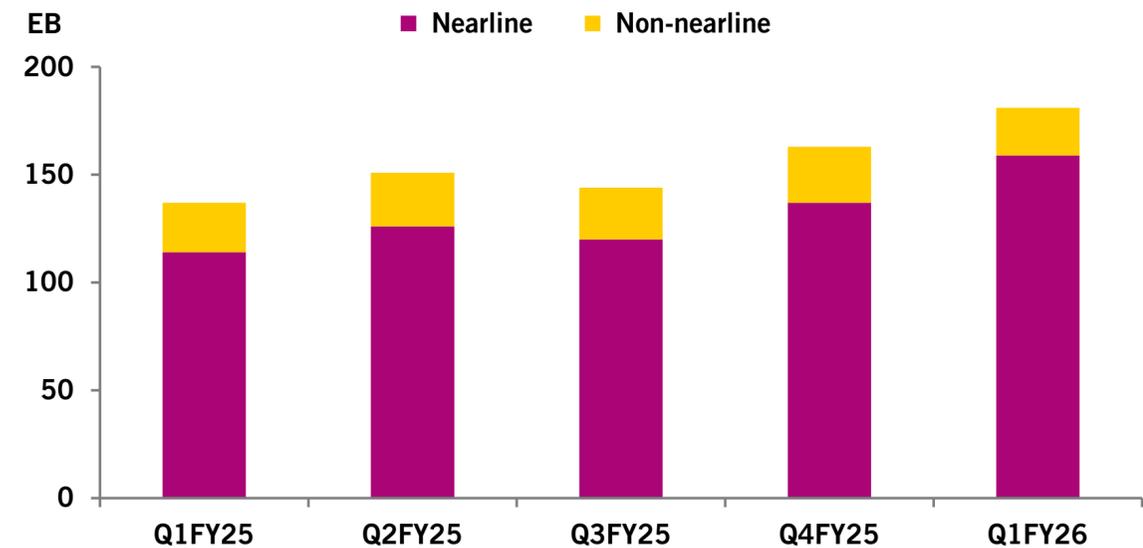
Source: SFA (Oxford), Bloomberg Finance LP

COMEX silver stocks



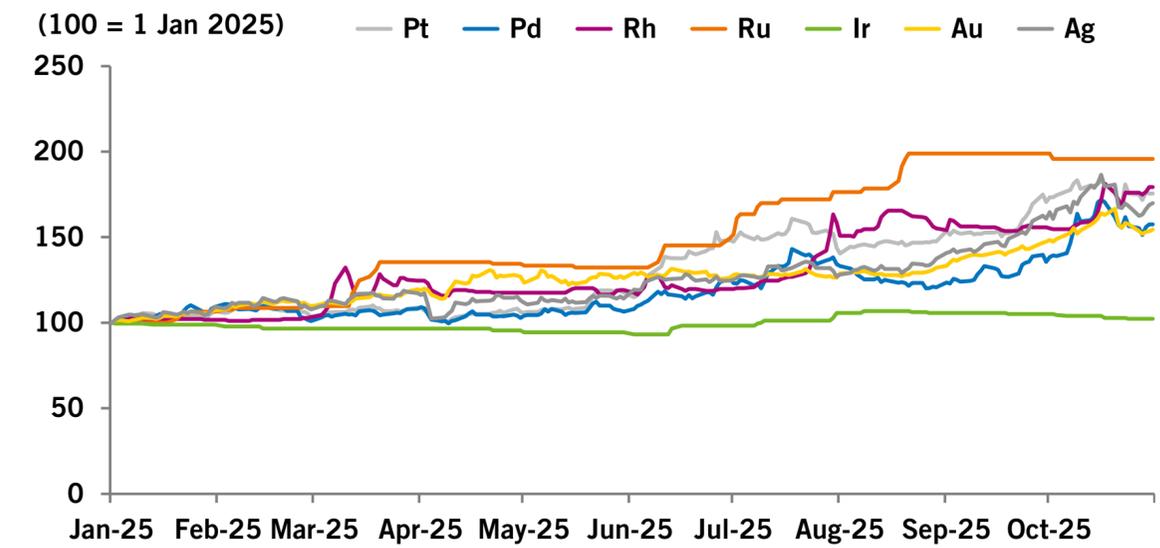
Source: SFA (Oxford), Bloomberg Finance LP

Seagate's HDD capacity shipped



Source: SFA (Oxford), Seagate

Precious metals price index



Source: SFA (Oxford), Bloomberg Finance LP

PRECIOUS APPRAISAL

3rd November 2025

- 01 GOLD
- 02 SILVER
- 03 PLATINUM
- 04 PALLADIUM
- 05 RHODIUM, RUTHENIUM, IRIIDIUM
- 06 TRENDS AND INVESTMENTS
- 07 ABOUT HERAEUS

ABOUT HERAEUS

Learn more about important trends in the precious metals markets on a weekly basis with our Heraeus Precious Appraisal. Please subscribe: www.herae.us/trading-market-report.

Heraeus Precious Metals

Europe, Middle East, Africa & other regions

Phone: +49 6181 35 2750

tradinghu@heraeus.com

South East Asia

Phone: +852 2773 1733

tradinghk@heraeus.com

USA

Phone: +1 212 752 2180

tradingny@heraeus.com

China

Phone: +86 21 3357 5658

tradingsh@heraeus.com



Heraeus is a family-owned global technology group headquartered in Hanau, Germany. The company's roots go back to a family pharmacy started in 1660. With its expertise and resources, Heraeus has been making meaningful contributions over generations and is committed to do so in the future. Today, the group bundles diverse activities in four Business Platforms: Metals and Recycling, Healthcare, Semiconductor and Electronics, as well as Industrials. Customers benefit from innovative technologies and solutions based on broad materials knowledge and technological leadership.

Heraeus Precious Metals is globally leading in the precious metals industry. The company is part of the Heraeus Group and covers the value chain from trading to precious metals products to refining and recycling. It has extensive expertise in all platinum group metals as well as gold and silver.

The Heraeus Precious Appraisal is produced in collaboration with:

SFA (Oxford) Ltd

United Kingdom

Phone: +44 1865 784366

www.sfa-oxford.com

The Oxford Science Park,
Oxford, United Kingdom, OX4 4GA



consulting analysts in tomorrow's commodities and technologies

Disclaimer

This document is being supplied to the recipient only, on the basis that the recipient is reasonably believed to be a professional market participant in the precious metals market. It is directed exclusively at entrepreneurs and especially not intended for the use of consumers.

The material contained in this document has no regard to the specific investment objectives, financial situation or particular need of any specific recipient or organisation. It is not provided as part of a contractual relationship. It is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment or as advice on the merits of making any investment.

This report has been compiled using information obtained from sources that Heraeus and SFA (Oxford) Ltd ("SFA") believe to be reliable but which they have not independently verified. Further, the analysis and opinions set out in this document, including any forward-looking statements, constitute a judgment as of the date of the document and are subject to change without notice.

There is no assurance that any forward-looking statements will materialize. Therefore, neither SFA nor Heraeus warrants the accuracy and completeness of the data and analysis contained in this document.

Heraeus and SFA assume no liability for any losses or damages of whatsoever kind, resulting from whatever cause, through the use of or reliance on any information contained in this document. However, in so far as a liability claim exists under German law, Heraeus and SFA shall have unlimited liability for willful or grossly negligent breach of duty.

Unless expressly permitted by law, no part of this document may be reproduced or distributed in any manner without written permission of Heraeus. Heraeus specifically prohibits the redistribution of this document, via the internet or otherwise, to non-professional or private investors and neither Heraeus nor SFA accepts any liability whatsoever for the actions of third parties in reliance on this document.