

# PRECIOUS APPRAISAL

**No. 44**

1st December 2025

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# PRECIOUS METALS REVIEW

## Gold

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,216	3.20%	4,216	28/11/2025	4,043	24/11/2025
€/oz	3,634	2.35%	3,634	28/11/2025	3,510	24/11/2025

**Fed rate-cut odds have jumped** despite somewhat mixed economic data from the US. Neither employment nor inflation, nor other economic data, appear to be deteriorating in a way that would clearly indicate the need to cut rates, but consumer confidence fell sharply in November. Two weeks ago, the odds of a rate cut by the Federal Reserve at its meeting on 10 December had fallen to 30%. Last week, the market estimate of whether the Fed will cut interest rates swung back to a greater than 80% chance as some Fed members have been talking about the potential for lower rates.

With the upper end of the Fed's range about 50 bp above the 2-year Treasury yield there is some room for a cut, but not as much as in October when the gap was around 75 bp. Meanwhile, the gold price climbed above \$4,200/oz last week which proved to be resistance earlier in November.

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## Silver

47 Ag <small>SHFE: 107.0002</small>		CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
	\$/oz	56.42	12.09%	56.42	28/11/2025	49.76	24/11/2025
	€/oz	48.62	11.17%	48.62	28/11/2025	43.22	24/11/2025

**Silver squeeze shifts to Shanghai as exchange inventories hit a 10-year low.** Shanghai Futures Exchange (SHFE) stocks dropped to 559 tonnes last week, a 61% contraction year-to-date. Approximately 644 tonnes of silver have been withdrawn since early October, when tightening liquidity in London triggered a short squeeze and opened an arbitrage window that drew metal out of both COMEX and SHFE warehouses. As a result, China's silver futures curve has moved into backwardation, with near-term spot prices now trading at a premium to later futures contracts. At the same time, COMEX inventories hit an eight-month low of 457 moz, down 14% from their all-time high of 532 moz in October.

**Investor demand strengthened notably last week,** with ETFs accumulating 9.5 moz, including a 7.5 moz inflow on Tuesday alone, the largest single day inflow since 21 October. These additions lifted net November inflows to 16 moz, reversing the 13 moz of net outflows recorded in October.

The silver price rallied 12.1% last week to a new record high of \$56.42/oz, bringing its year-to-date gain to 96%.

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### Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,678	10.49%	1,678	28/11/2025	1,516	21/11/2025
€/oz	1,424	7.89%	1,432	28/11/2025	1,315	21/11/2025

**South African PGM output is seasonal, with Q4 the high point.** PGM production from South Africa typically increases towards the end of the calendar year. Over the last two decades, December has consistently been the highest month of production. Ahead of the Christmas-New Year break, South African mines typically build up mined volumes to cover leave during the holiday period in order to maintain output. In contrast, owing to a slow return to work following the holiday period, PGM supply from South Africa typically drops in the early part of the new year.

In addition, producers will look to push as much production as possible through their processing facilities ahead of the end of the financial period (either financial year-end or interim results) to maximise revenues, before scheduling maintenance in the first quarter of the calendar year when mining output is lower. Consequently, platinum liquidity may increase towards the end of the year as producers look to hit annual guidance. South African platinum supply looks set to be around 3.6 moz this year, down from closer to 4.0 moz last year, following production problems in the first half of the year.

**Physically delivered platinum and palladium futures began trading on the Guangzhou Futures Exchange (GFEX) last week.** Platinum futures traded above the initial price, with the Pt2606 contract ending about 6% higher on the first day. Since the product has only just launched, elevated volatility and rapid repricing are to be expected as the market adjusts and price discovery occurs. Newly introduced contracts typically draw increased speculative participation from traders and institutions which are assessing exchange liquidity or attempting to take advantage of any arbitrage opportunities. Trading activity was heavily concentrated in the first contract, which saw volumes exceed 62,000 compared with fewer than 4,000 in the other maturities.

The platinum price gained 10.5% last week, breaking well above \$1,600/oz to its highest level since mid-October.

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# PRECIOUS METALS REVIEW

## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,459	5.47%	1,464	28/11/2025	1,373	24/11/2025
€/oz	1,257	4.68%	1,264	28/11/2025	1,190	24/11/2025

**Catalysed vehicles are still in the lead.** In the EU, BEVs reached 16.4% of new car registrations in the first 10 months of 2025, up from a 13.2% share for the same period in 2024. Year-to-date, total registrations are up 1.4% year-on-year, while BEV registrations have risen by 25.7% year-on-year (source: ACEA), but even that still leaves BEVs’ pace of growth far below the levels needed to reach CO2 emissions targets.

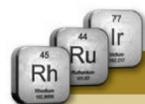
Europe’s automakers risk losing share to Chinese imports if the 2035 targets remain. Given this, the sector has been lobbying Brussels for concessions. Continuing some ICE vehicle sales for longer would support automakers’ viability and product development; emissions can still be reduced through plug-in and extended range hybrid powertrains and through increasing use of CO2-neutral fuels. An announcement is due on 10 December.

From January 2026, Germany plans to re-introduce an incentive scheme to boost BEV sales, lowering emissions and supporting the domestic automotive sector too. This scheme targets lower-priced models and has a household income cap, in contrast to 2023’s scheme which favoured the premium sector.

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# PRECIOUS METALS REVIEW

## Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	8,400	945	5,025
Previous Edition	8,400	945	5,025

**China's caprolactam sector enters a pronounced downcycle**, with aggressive capacity additions over the last few years now outpacing demand growth and driving caprolactam prices to their lowest level since 2021. Profitability across the entire value chain has been eroded and has forced producers into steep price competition, pushing caprolactam prices lower. Mounting losses have triggered coordinated production cuts across the country, with polymerisation plants announcing 20% curtailments and reduced operating rates (source: SunSirs). For ruthenium, this industrial contraction is meaningful. Nyon-chain weakness implies softer demand for ruthenium catalysts used in caprolactam and intermediate processes, at least until inventories normalise and downstream demand begins to recover. However, demand from other end-uses has been robust, which has supported the high price.

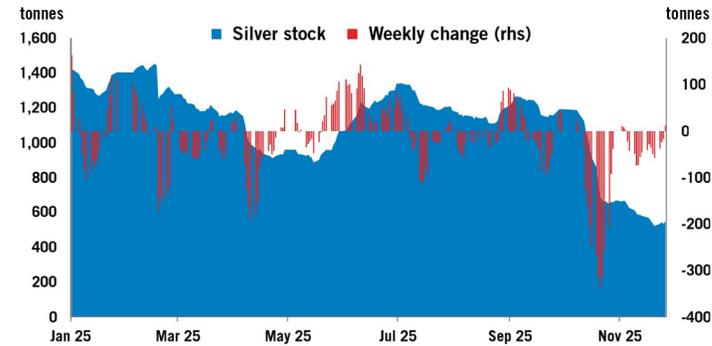
**Green hydrogen in China reaches a significant inflection point**, with projects under development now totalling 10 million tonnes of capacity. Policy continues to drive momentum, with a wave of announcements from the government pledging support for the sector. The National Development and Reform Commission recently introduced a 20% subsidy for green methanol initiatives, while the National Energy Administration (NEA) has committed state support to 41 clean hydrogen pilot projects (source: Hydrogen Insight).

The small PGM prices were steady last week.

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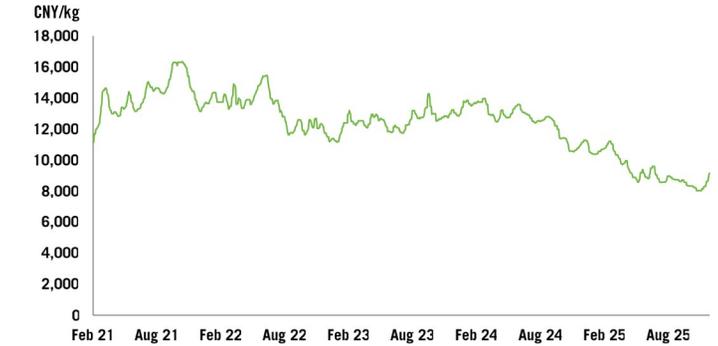
# TRENDS AND INVESTMENTS

## SFE silver stock



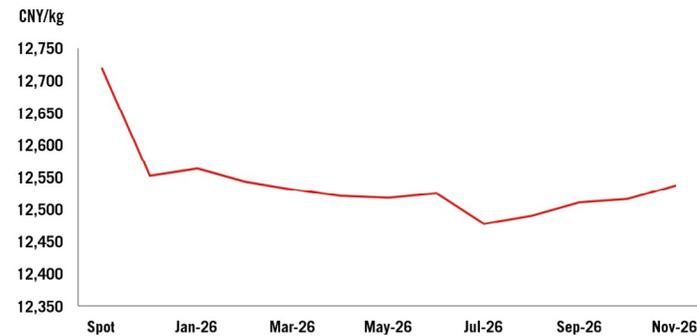
Source: SFA (Oxford), Bloomberg Finance LP

## China caprolactam spot price



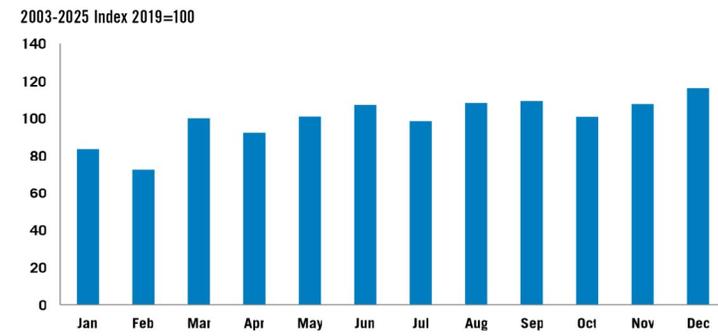
Source: SFA (Oxford), Bloomberg Finance LP

## Shanghai silver futures curve



Source: SFA (Oxford), Bloomberg Finance LP

## Avg. monthly South African PGM output



Source: SFA (Oxford), Stats SA

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