

PRECIOUS APPRAISAL

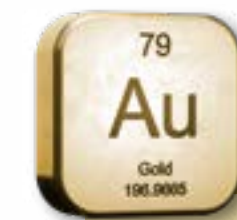
PRECIOUS APPRAISAL

13th April 2026

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PRECIOUS METALS REVIEW

Gold



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 4,762 | 2.19% | 4,857 | 08/04/2026 | 4,608 | 07/04/2026 |
| €/oz | 4,061 | 0.57% | 4,156 | 08/04/2026 | 3,985 | 07/04/2026 |

Federal Reserve faces dilemma over fund rates. With prices set to continue to rise and employment stagnant, the Fed will have to balance the two parts of its dual mandate: to support the goals of maximum employment and stable prices. Even with a ceasefire in the Middle East, inflation is likely to be higher for a period of time and this would suggest that the Fed should hold rates steady or even raise them. Non-farm payrolls increased by 178,000 in March, beating expectations by 118,000. However, revisions have been to the downside in 11 of the last 12 reported months from January 2025, with the average revision being -51,000 (source: US Bureau of Labor Statistics). The total number of non-farm employees has remained relatively stagnant since the end of 2024 following the recovery from Covid. If higher costs lead to slower economic growth, that would be negative for employment and a weaker job market could cause the Fed to reduce the Federal Funds Rate to boost the economy and jobs.

The probability of one or two interest rate cuts in 2026 increased to 27.3% on 9 April, up from 14.1% prior to the temporary ceasefire announcement on 7 April (source: CME FedWatch). The ceasefire has currently been agreed for a period of two weeks. The initial reaction to the news of the ceasefire was for everything that had been sold off to rally and everything that had rallied (energy, US dollar) to drop. This lifted precious metal prices on Wednesday, helping them to end the week higher.

Central banks remain net gold buyers. Central banks bought a net 27 tonnes of gold in February, an increase relative to January (5 t) (source: World Gold Council). The National Bank of Poland added 20.2 tonnes of gold to its reserves in February, its largest addition since February 2025 (29 t). Uzbekistan (7.8 t) and Kazakhstan (7.7 t) also added to their reserves in February. The major sellers were Turkey (-8.1 t) and Russia (-6.2 t). This continues the trend of central bank accumulation seen since the global financial crisis. Last year, central banks added 863 tonnes to their reserves.

Gold price action in March gives a bearish signal. A bearish engulfing pattern has formed on the monthly candle price chart, with the price in March opening higher and closing lower than the preceding month (see chart on p.7). This coincides with the stalling of the bull market in late January and the beginning of the US-Israeli military operation in Iran. The last bearish engulfing pattern (April 2022) was followed by six consecutive down months when the gold price corrected from \$2,000/oz to \$1,600/oz. Despite this price action, the current correction could be absorbed by a continuation of the ongoing bull market as more inflation and low real rates prop up demand. However, if the uptrend over the last week reverses, the next level of price support could be in the region of the March lows at around \$4,100/oz.

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PRECIOUS METALS REVIEW

Silver



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 76.10 | 5.11% | 77.64 | 08/04/2026 | 69.82 | 07/04/2026 |
| €/oz | 64.91 | 3.46% | 66.36 | 08/04/2026 | 60.40 | 07/04/2026 |

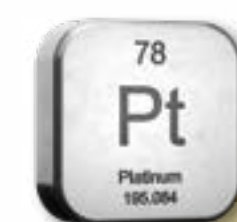
March price action gives a bearish signal for silver. The silver price chart shows a bearish engulfing candle pattern for March on the monthly price chart. The price in March opened higher than the price closed at the end of February, but the price then fell and ended March below the price that it was at the start of February. As the pattern occurs on a monthly chart, the implication is that there could be several months of consolidation and sideways-to-lower price action before the bull market might resume.

Silver bar and coin sales fell back in March. The Perth Mint’s silver bar and coin sales were 976,450 oz in March, a sharp drop from almost 2 moz in February which was the largest monthly sales in more than two years. Investors took advantage of the sharp sell-off that ended in early February to increase their exposure. With total sales of over 4.6 moz in the first quarter, 2026 has started out much more strongly than 2025. US Mint silver American Eagle coin sales also slipped slightly in March to 1.6 moz from 1.7 moz in February, but that is still a respectable total. Sales in the first three months totalled more than 8.1 moz compared to 5.3 moz in the same period last year, although 2025 had the lowest annual total since 2007.

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PRECIOUS METALS REVIEW

Platinum



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 2,058 | 3.47% | 2,123 | 09/04/2026 | 1,907 | 07/04/2026 |
| €/oz | 1,755 | 1.90% | 1,811 | 09/04/2026 | 1,650 | 07/04/2026 |

PGM-catalysed light-vehicle sales face headwinds after a strong March and Q1'26 for battery electric vehicle (BEV) sales across the main European markets. These sales are driven by both vehicle-specific and external factors: increasing availability of affordable models across Europe, the reintroduction of purchase/ownership incentives in certain markets and consumer concern as petrol and diesel prices rise faster than electricity prices in the current energy price shock.

In the EU in Q1'26, the BEV share of the car market rose by 31% year-on-year. BEV sales were higher in the two largest markets: up by 41% year-on-year in Germany boosted by purchase subsidies, and up by 53% year-on-year in France from company car tax reforms and social leasing schemes (source: T&E).

In the UK in Q1'26, the BEV market share (22%) remains well below the target for the year (33%), despite BEV sales up 15% year-on-year and automakers relying on unsustainable discounting to stimulate demand (source: SMMT).

Platinum's price chart shows a bearish engulfing pattern, similar to the other precious metals, but with an important difference. For platinum, the price decline in March was larger than the rally in the previous two months, for a stronger price reversal, which implies that the price will most likely trade sideways-to-lower for several months.

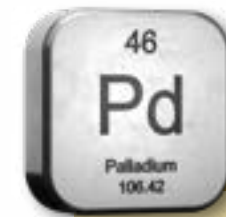
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PRECIOUS METALS REVIEW

Palladium



| | CLOSE | WEEKLY CHANGE | HIGH | DATE | LOW | DATE |
|-------|-------|---------------|-------|------------|-------|------------|
| \$/oz | 1,525 | 1.60% | 1,625 | 08/04/2026 | 1,429 | 07/04/2026 |
| €/oz | 1,301 | 0.00% | 1,386 | 08/04/2026 | 1,236 | 07/04/2026 |

War impact yet to be fully felt in terms of PGM demand. The impact of the oil price rally which lifted gasoline prices significantly is not undone just because the oil price has come down. A month of elevated prices will take some time to work its way through the global economy and oil supply will remain constrained for some months as repairs to infrastructure are carried out, leaving open the possibility of further price volatility even if the ceasefire holds and becomes a permanent end to hostilities.

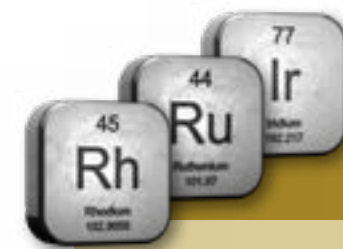
The impact will alter some consumers' choice of car and powertrain, but whether it meaningfully changes the overall trajectory of increasing BEV sales remains to be seen. Reports in the US suggest that it is second-hand EVs that are more sought after rather than new ones. Additionally, industrial demand could be hit as chemicals that rely on oil or natural gas as feedstocks will be more expensive, although that is a small part of overall palladium demand.

Palladium's price action has mirrored platinum, with the candle price chart showing a bearish engulfing pattern that covers the previous two months' price action, implying further sideways-to-lower price movement is likely over the next few months.

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PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



| | RHODIUM | RUTHENIUM | IRIDIUM |
|------------------|-------------|------------|------------|
| Reporting Week | \$10,400/oz | \$1,770/oz | \$8,250/oz |
| Previous Edition | \$10,300/oz | \$1,770/oz | \$8,350/oz |

Iridium’s, and to a lesser extent ruthenium’s, prospects are boosted by new investment in green hydrogen production capacity at ITM Power, one of the largest proton-exchange membrane (PEM) electrolyser manufacturers. ITM Power has secured a £40 million investment from Great British Energy, a publicly owned company of the UK government. In addition, the Department for Energy Security and Net Zero will award a £46.5 million grant.

Iridium-based catalysts remain the key anode catalyst in PEM electrolysers, often, though not always, with some ruthenium too. The relatively high price is driving thrifting but not full substitution, while metal recycling from end-of-life electrolysers is beginning to develop.

A new automated manufacturing line with 1 GW of annual capacity for ITM’s next-generation stack, Chronos, will be built. Confidence in demand for electrolysers is based on strong order momentum and a growing order backlog over the past 24 months.

There were divergent fortunes for the small PGM prices with rhodium rising, ruthenium flat and iridium slipping back slightly.

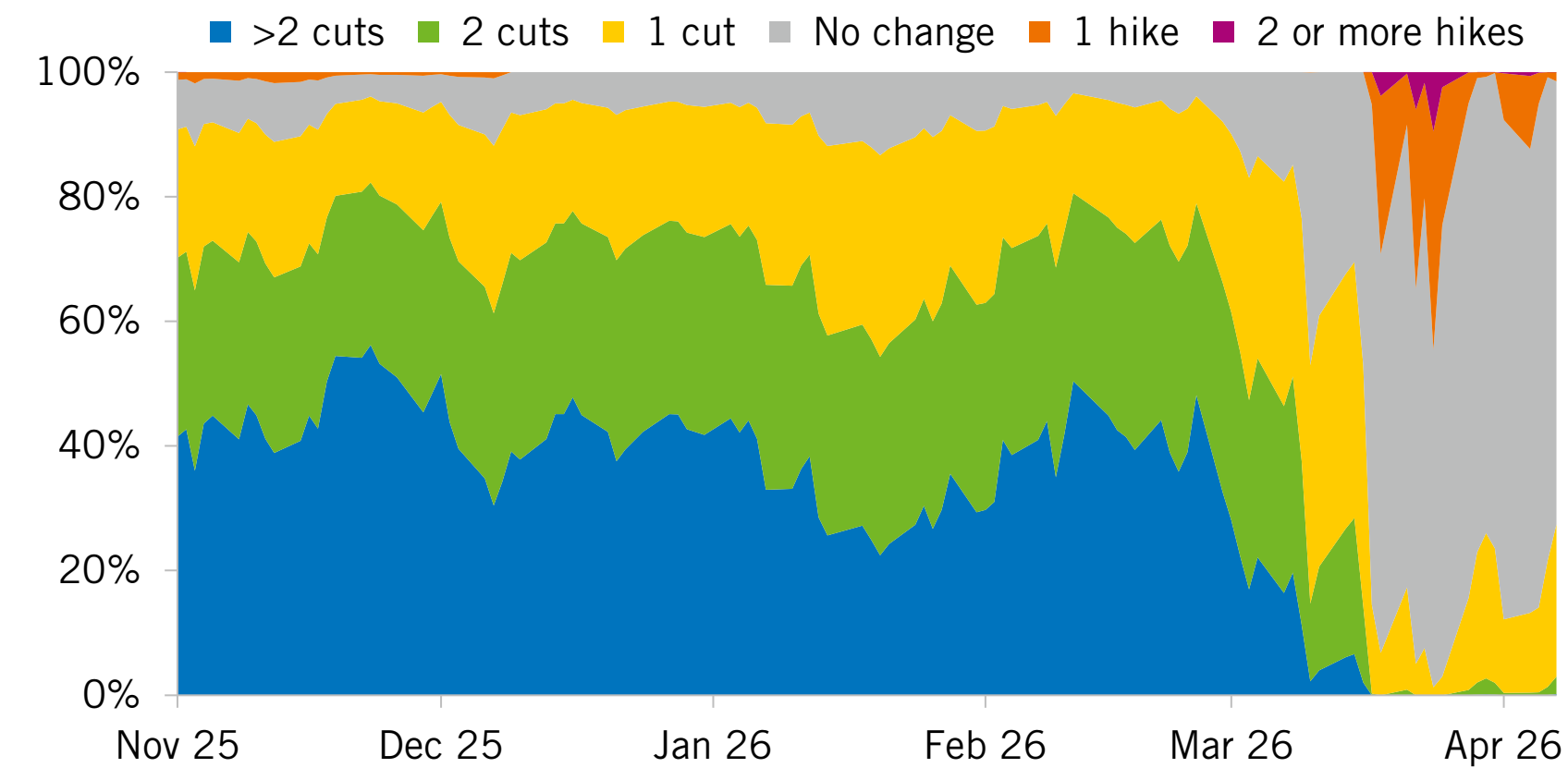
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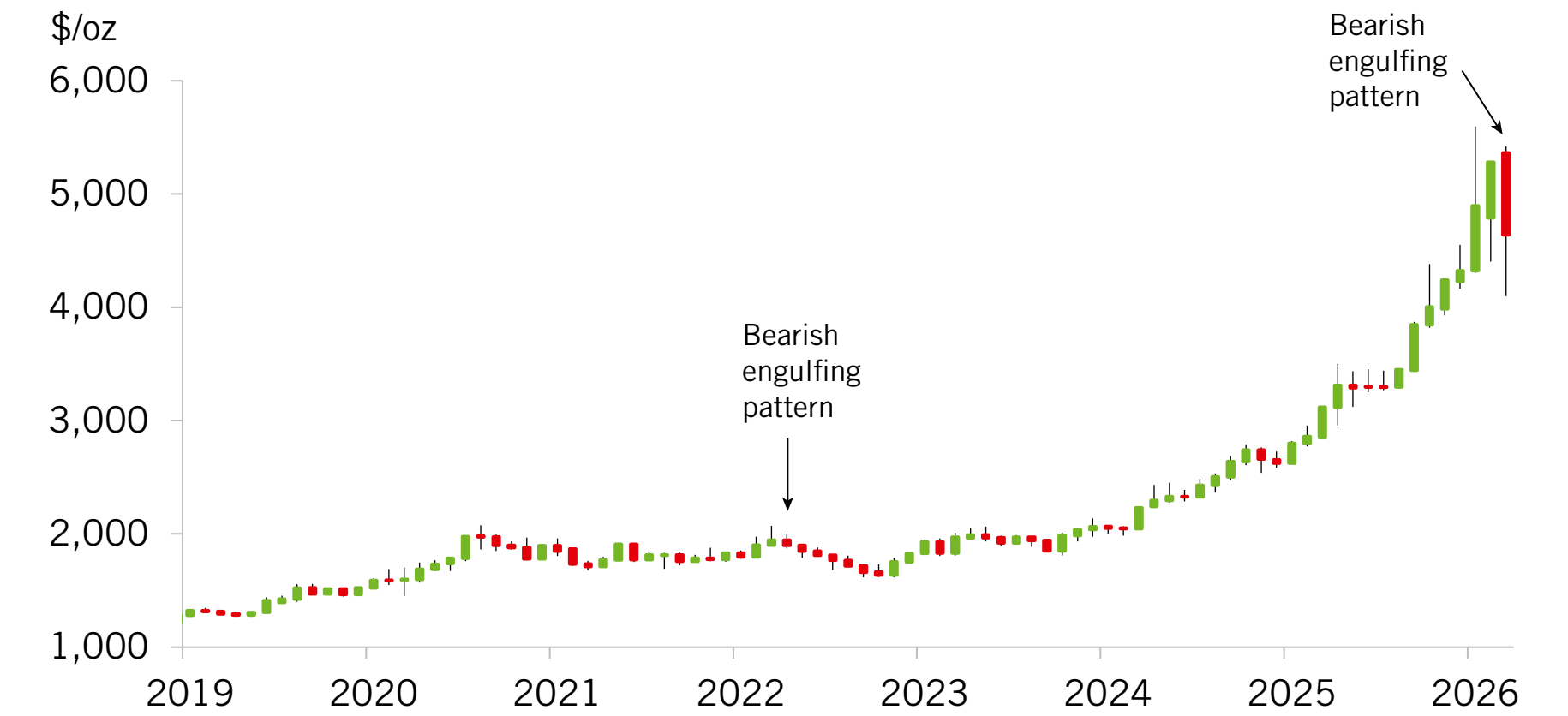
TRENDS AND INVESTMENTS

Fed Dec'26 meeting rate probabilities



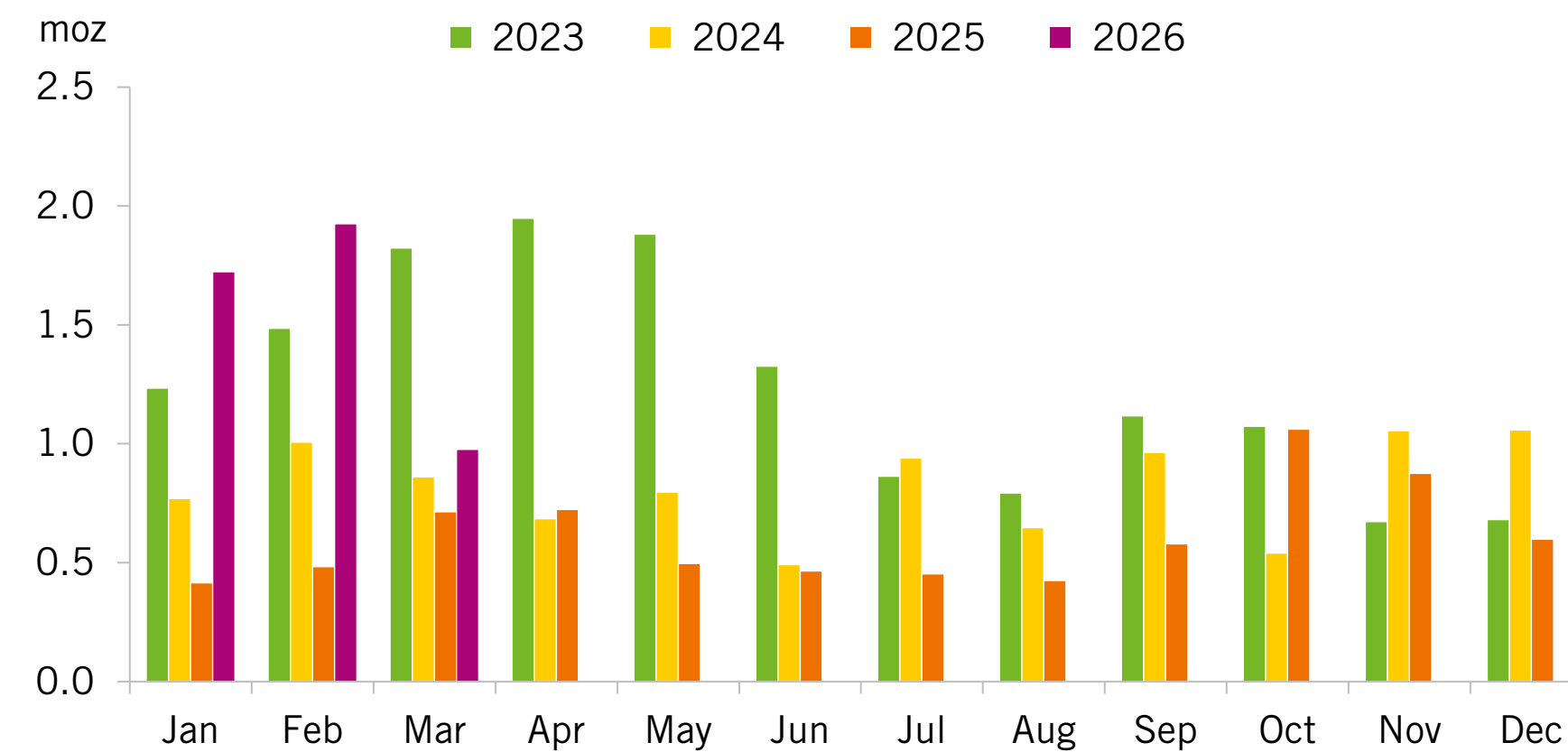
Source: SFA (Oxford), Bloomberg Finance LP

Gold price



Source: SFA (Oxford), Bloomberg Finance LP

Perth Mint silver bullion sales



Source: SFA (Oxford), Perth Mint

Platinum price



Source: SFA (Oxford), Bloomberg Finance LP

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