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MARKET SPOTLIGHT

Gold remains a safe haven despite 2026 price action

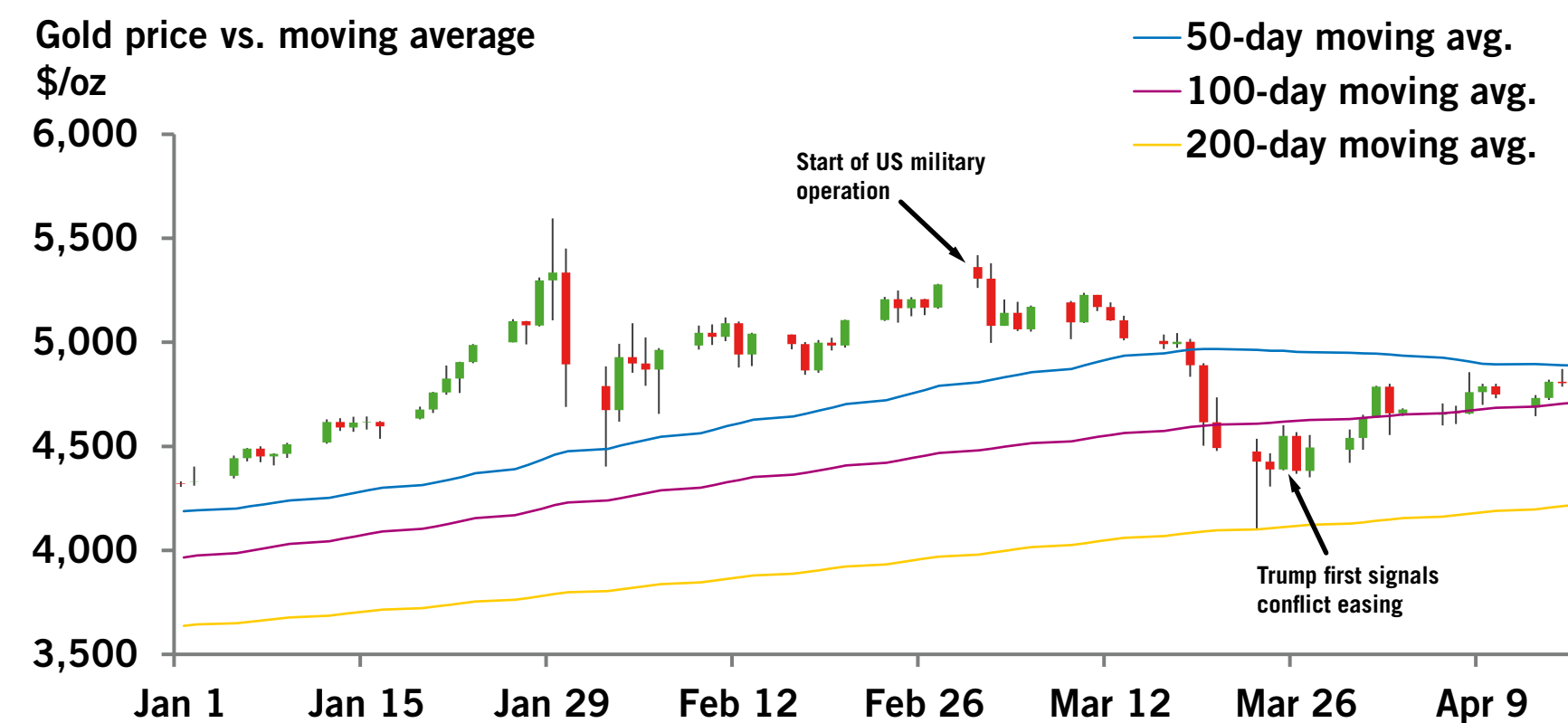
Throughout history, gold has been seen as a safe-haven asset, although recent price movements have not been what might be expected for a safe haven. During 2026, the gold price has been exposed to both fundamental and speculative demand that is antecedent to these price moves.

Most notably, over the trading days immediately following the beginning of the US military operation in Iran, 2 and 3 March, gold prices, along with stocks, fell. Furthermore, as the geopolitical situation worsened gold continued to decline, failing to trouble its highs of just over \$5,400/oz posted on the first trading day of the month. Gold fell dramatically after breaking below its 50-day moving average on 18 March. It remained weak until hitting its 200-day moving average on 23 March, coinciding with the first signs of the conflict easing emerging on 26 March when Trump claimed attacks on Iran’s energy infrastructure were delayed following constructive peace talks. Following this, another upward trend seems to have started which has subsequently been bolstered by the temporary ceasefire announcement on 7 April.

The fundamental case for gold investment comes from it being counterparty free, if held physically, and maintaining its purchasing power against centuries of monetary inflation and currency debasement. The demand that follows this is consistent with a long-term focus coming from central banks, institutions and some retail investors. However, there is a speculative aspect of gold investment which is essentially a trade on price momentum and technicals with the goal of capital appreciation. This demand comes from institutions and retail investors seeking to buy and sell with a short-term focus.

During 2025 and early 2026 the rapid price gains attracted more speculative activity that compounded the attraction of gold, which was based on the rise in geopolitical and economic uncertainty. This has reduced the investment time horizon of the average market participant as more speculators have entered the market. A number of instances where the gold price moves in the opposite direction to what would be likely from a flight to safety can, therefore, be expected.

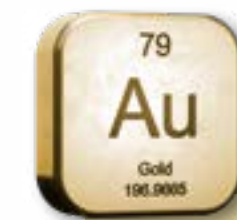
These moves do not reflect a change to the fundamental case for gold. Some repositioning and deleveraging during times of cross-asset volatility should be expected. The gold price responding to technical indicators is also an expected symptom of shorter-term speculative market participants. This volatility is likely to last for some time, but, in the long run, gold will retain its fundamental attraction as a way to retain purchasing power.



Source: SFA (Oxford), Bloomberg Finance LP

PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,868	2.21%	4,889	17/04/2026	4,701	13/04/2026
€/oz	4,125	1.53%	4,131	17/04/2026	4,015	13/04/2026

Fed unlikely to raise rates even after CPI rise. In the 12 months to March, the US Consumer Price Index increased to 3.3%, a 0.9 percentage point rise from February’s figure. Energy was the main contributor to this rise with a 10.9% increase in March which was heavily influenced by a 21.2% hike in the price of gasoline. The figure for core CPI, which discounts food and energy owing to their volatility, climbed to 2.6% in March, an increase of 0.1 percentage points from February (source: Bureau of Labor Statistics).

While this large rise in the CPI could be a concern for the Federal Reserve, increasing interest rates are unlikely to make an impact as the rise is being caused by external factors, namely the war in the Middle East. The Fed will likely point to the relatively stable core number and maintain a dovish tilt for fear of damaging the economy.

Capital expenditure on gold exploration rises. Gold exploration budgets have risen by 11% to \$6.15 billion on the back of record gold prices. Major companies dominate this expenditure, accounting for 57% of total budgets (source: S&P Global). Their spending is primarily focused on extending the life of existing mines by exploring nearby areas for additional ore. They have also been investing in already operational mines to expand production and improve recovery rates.

While nearby mine exploration rises, spending on grassroots exploration has fallen. It takes longer, and is much riskier, to develop earlier-stage sites to production. This, combined with increased financing costs driven by a higher interest rate environment, has reduced the incentive for greenfield exploration relative to brownfield development. The lack of grassroots development could lead to future supply constraints as mines age and ore grades fall.

North American Barrick IPO expected in 2026. Barrick Mining Corporation has announced an IPO of a company to hold its premier North American gold assets. The new company will hold Barrick’s joint venture interests in Nevada Gold Mines and Pueblo Viejo, and its wholly owned Fourmile discovery in Nevada. Barrick will retain a controlling majority interest in the new company over the long run. This reflects a new intent from Barrick to invest more heavily in Tier-1 jurisdictions and reduce its exposure to riskier parts of the world.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	82.28	8.31%	83.05	17/04/2026	73.58	13/04/2026
€/oz	69.72	7.58%	70.25	17/04/2026	62.89	13/04/2026

Silver exploration follows gold's rise. Silver climbed above nickel to become the fourth most explored target in 2025, below only gold, copper and lithium. Similarly to gold, silver exploration budgets are focused on extensions and improvements to existing mine sites and come mostly from major silver miners. The large run-up in silver prices in 2025 led to more drilling and significant results. Silver projects were up 26% in 2025, while those meeting the estimated grade to be economically viable rose by 37% (source: S&P Global).

Indian silver demand grows in monetary and ounce terms. Indian demand for silver rose significantly in the financial year through to end of March 2026. India imported 7,334.96 tonnes (235.8 moz) of silver in the last financial year, an increase of 42% on the year before. The total cost of these imports surged by 149.5% to \$12.05 billion. This reflects strong demand from India for precious metals both for investment purposes as an inflation hedge and as jewellery.

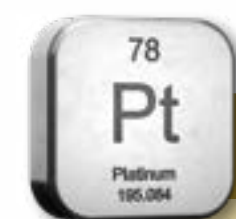
Silver mined supply increasing as a response to higher prices. Global mined silver supply grew to 846.6 moz in 2025, an increase of 3% from 2024. This expansion was led by Central and South America where higher grades and early stage mines combined to lift supply from the region by 5% from 2024. Elsewhere, output from North America, Asia and Oceania contracted in 2025.

Secondary supply also increased in 2025 with recycling boosting available ounces. Recycled supply grew to 197.6 moz in 2025, up 2% from 2024. Jewellery and silverware were the largest contributors to this, with year-on-year increases of 6% and 7%, respectively (source: The Silver Institute).

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,126	3.51%	2,161	17/04/2026	2,016	13/04/2026
€/oz	1,802	2.93%	1,830	16/04/2026	1,725	13/04/2026

South Africa's PGM production was the highest for several years in February. Stats SA's recent publication shows that January and February 2026 PGM output from South Africa surpassed 2025 levels with less disruption than last year. Refined production should also be higher year-on-year as Valterra has moved its annual processing maintenance to the third quarter of the year from the first quarter. Additionally, Impala Platinum is expected to complete its maintenance work on the #4 furnace this month which will improve the available smelting capacity, possibly allowing the company to draw down more excess work-in-progress stocks over the coming months, which stood at 400 koz 6E at the end of December 2025. Total refined platinum production in South Africa is projected to be around 3.7 moz this year, although that is dependent on whether there are any unforeseen disruptions and how well projects that are ramping up perform.

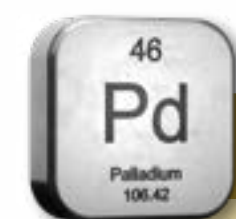
The Iran war adds to miners' costs. High PGM prices continue to support PGM miners' revenues. However, increasing costs driven by higher oil prices, more expensive electricity and rising labour rates will eat into margins. The cost of diesel in South Africa is expected to double by May compared to its level before the Iran conflict began, which will directly impact open-pit and mechanised mining operations, while Eskom is implementing an 8.76% increase in electricity tariffs as of 1 April 2026. These impacts combined with higher capital expenditure will lift the cost base of the industry as a whole in South Africa in 2026 to well above inflation.

Platinum ETFs show outflows since the January price peak. The total ounces registered in platinum ETFs peaked on 28 January at 3.37 moz. Since then, there have been outflows of 10.6%, leaving 3.02 moz registered. This marks an 8.6% reduction year-to-date as of 16 April. ETFs act as a store of metal that adds an extra source of demand during periods of speculation and then re-enters as extra supply later. These outflows are currently increasing the supply on the market, helping to alleviate market tightness and bring down lease rates.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,126	3.51%	2,161	17/04/2026	2,016	13/04/2026
€/oz	1,802	2.93%	1,830	16/04/2026	1,725	13/04/2026

Novel glass fibre bushings’ development aims to use palladium. Heraeus Precious Metals and Sibanye-Stillwater have announced a project to develop platinum-palladium alloys. The aim of the project is to cut material costs for glass fibre production while also supporting new palladium applications, since palladium’s main end-use, in autocatalysts, is expected to be in long-term decline owing to the shift to BEVs. Bushings are usually made from platinum-rhodium alloys, with the rhodium content typically in the 5%-20% range.

While palladium’s current lower price than platinum’s makes this partial substitution attractive, further cost savings result as its lower density, almost half that of platinum, means a greater volume of bushings can be produced from the same mass of metal.

However, higher palladium content in the alloys risks the mechanical strength and lifetime of the bushings under the extremely harsh operating conditions. Heraeus’s proprietary dispersion hardening (DPH) technology will be used to enhance the alloys’ resistance and durability.

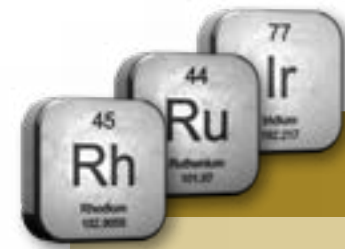
Glass fibre is a growth market, driven by construction, automotive, wind energy and electronics applications. Heraeus and Sibanye-Stillwater plan to deliver solutions for bushing markets including E-glass fibres; alumino-borosilicate glass fibres are used for production of reinforced plastics including printed circuit boards and wind turbine blades, where cost efficiency is a key driver.

Annual demand for platinum from the glass industry is a few hundred thousand ounces which is from new capacity being installed and recycling of worn in-use bushings. A shift to a palladium alloy could displace a portion of that annual demand, with the loss of platinum ounces being roughly double the gain by palladium, based on the difference in density.

Palladium ETFs follow platinum outflows. The total ounces registered in palladium ETFs peaked on 30 January at 1.24 moz. Since then, there have been outflows of 13.6%, leaving 1.08 moz registered. This marks an 8.2% reduction year-to-date as of 16 April. Similarly to platinum, these outflows are helping to alleviate market tightness and bring down lease rates.

PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$10,400/oz	\$1,770/oz	\$7,850/oz
Previous Edition	\$10,400/oz	\$1,770/oz	\$8,250/oz

Green ammonia, using green hydrogen made via iridium- and ruthenium-based PEM electrolysis, is increasingly attractive to replace ammonia in existing industrial processes that is made via fossil fuels. This helps the adoption of proton-exchange membrane (PEM) electrolyser technology in established agriculture, fuel and energy markets.

Plug Power will supply 275 MW of PEM electrolyser systems for the Courant Decarbonized Ammonium Nitrate plant in Québec, Canada. It will supply ammonium nitrate explosives for the mining industry in Québec, Central and Eastern Canada and elsewhere.

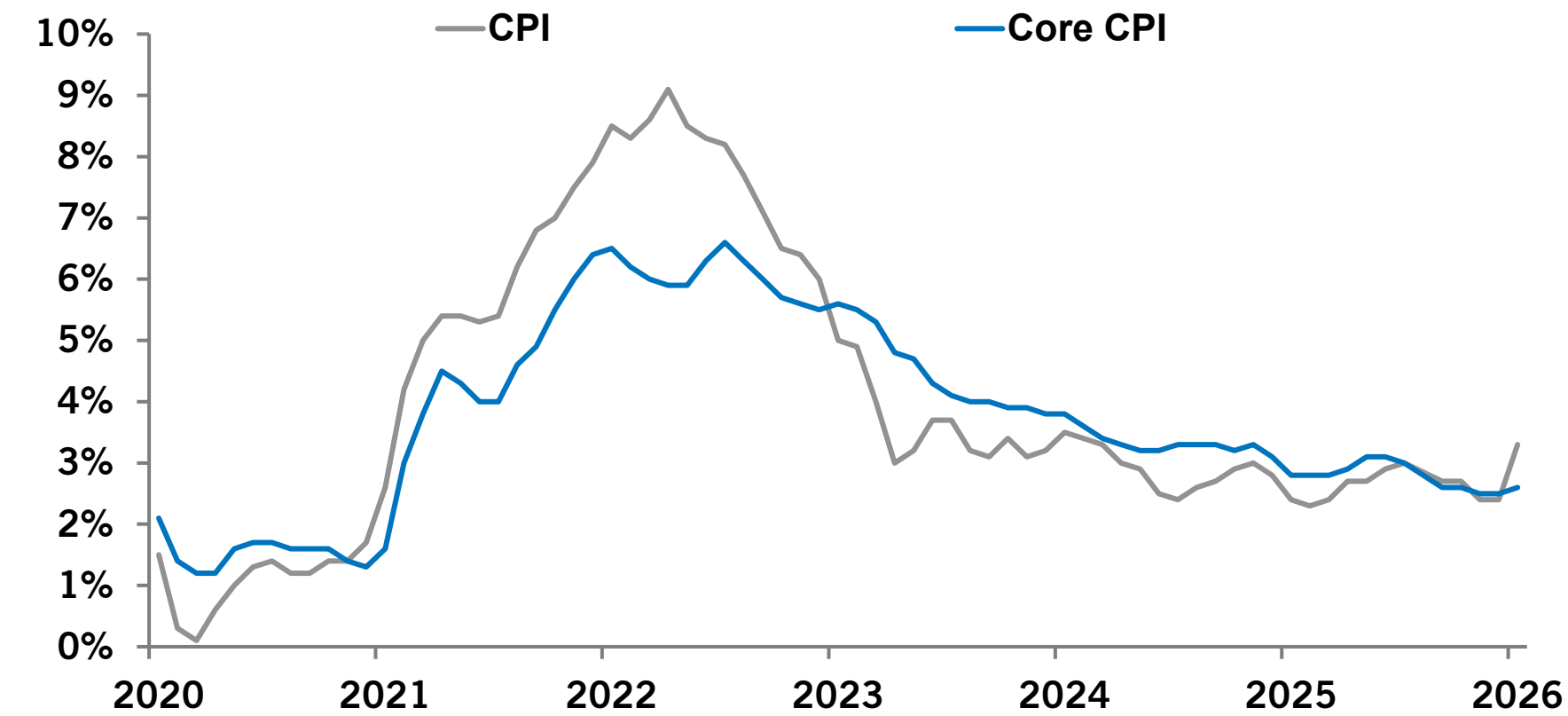
First Ammonia is building a hub in Texas, USA, for green ammonia production. It originally partnered with Topsoe to supply 100 MW of solid oxide electrolyser (SOEC) modules, but this has recently terminated. First Ammonia has now issued a request for proposal (RFP) for a new electrolyser supplier, likely PEM or alkaline, after perceived difficulties scaling the SOEC technology.

The rhodium and ruthenium prices were steady last week but the iridium price fell back.

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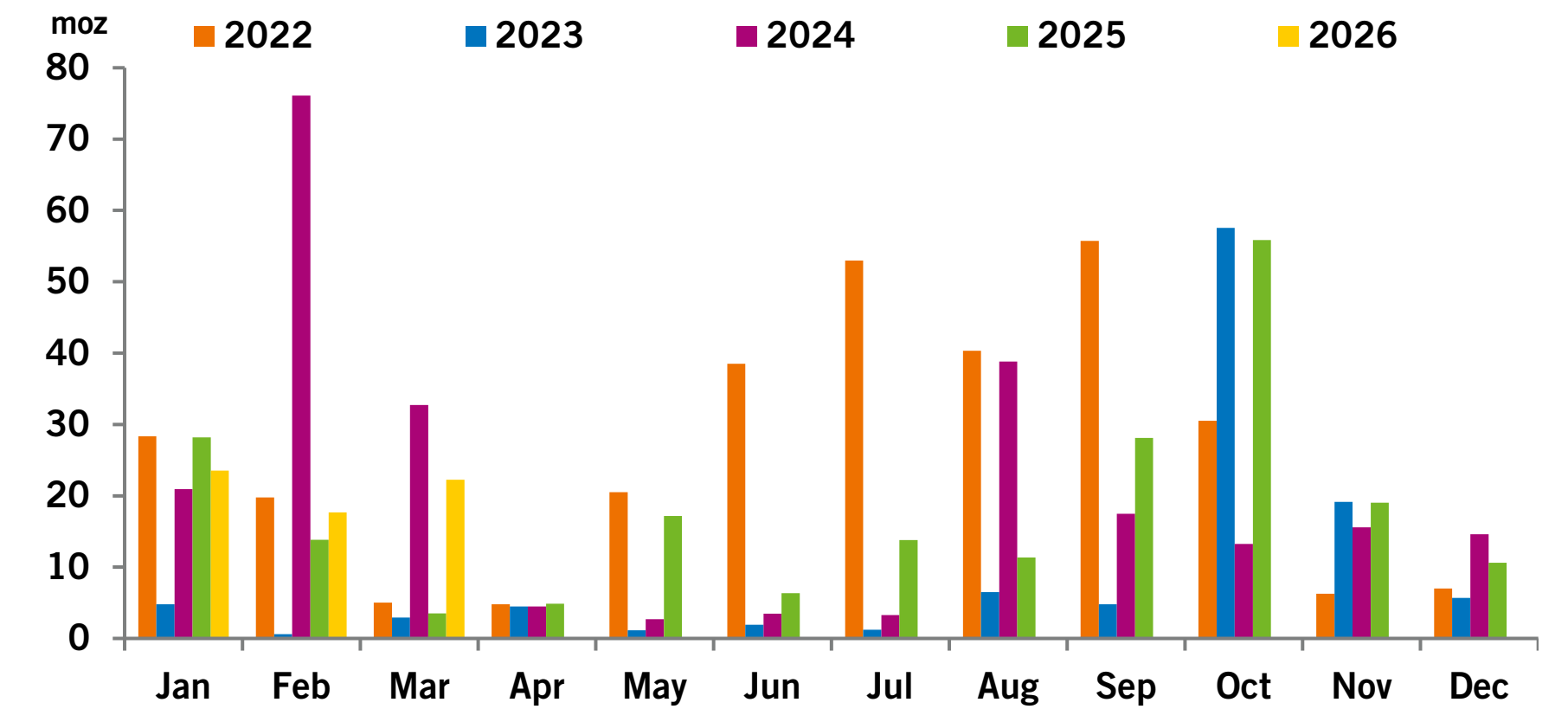
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US CPI and core CPI



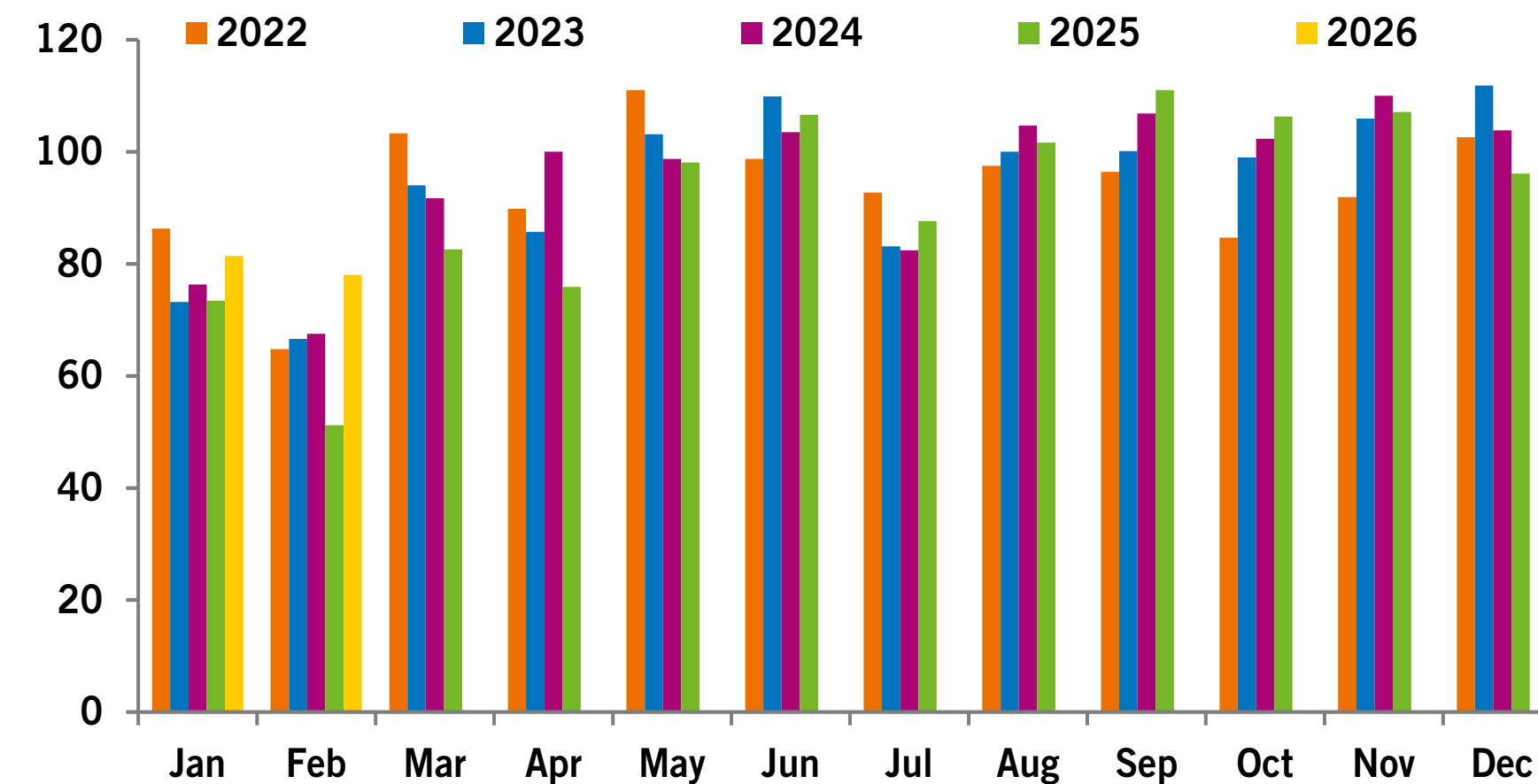
Source: SFA (Oxford), Bloomberg Finance LP

India silver imports



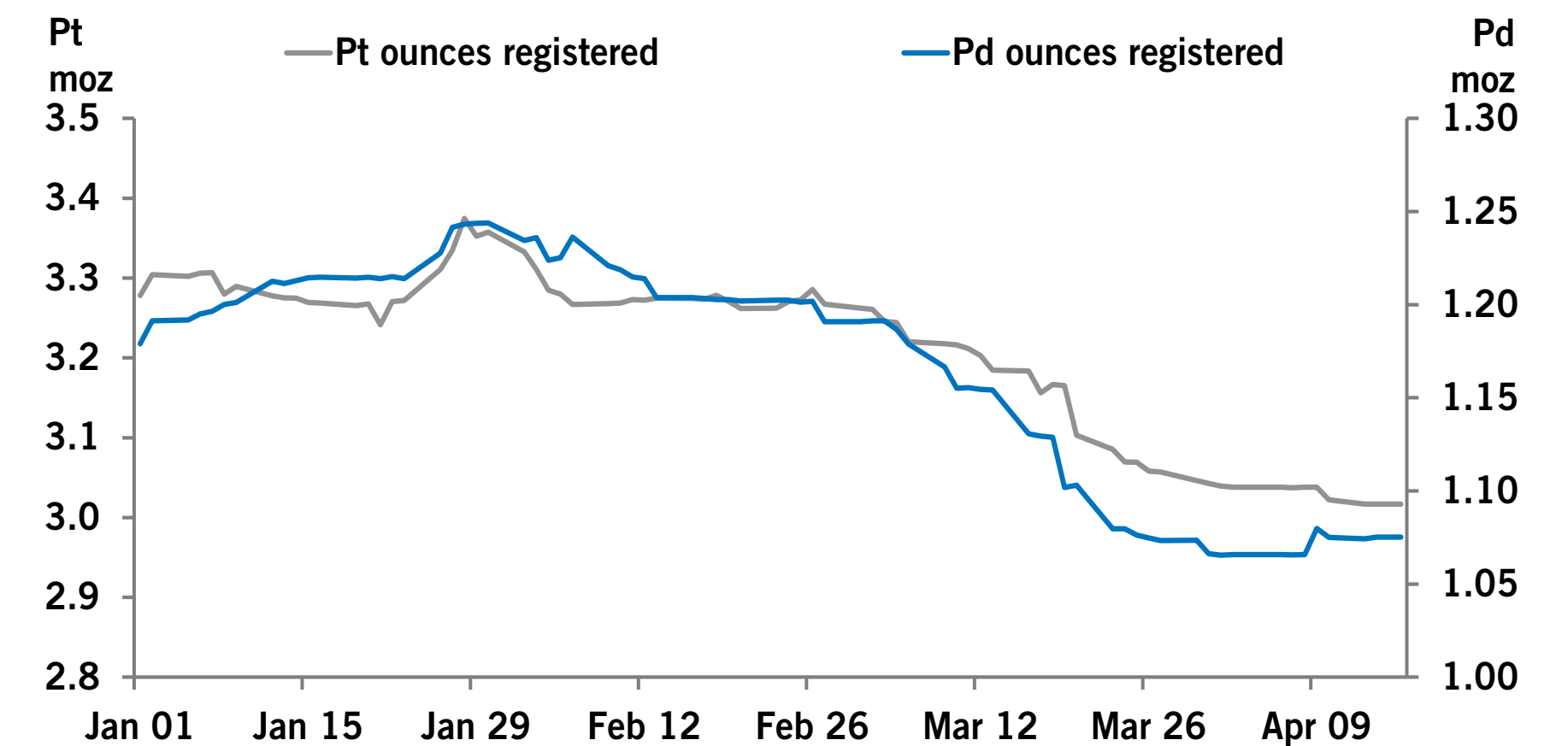
Source: SFA (Oxford), Bloomberg Finance LP

Indexed South Africa PGM production



Source: SFA (Oxford), Stats SA

Platinum and Palladium ETF registered holdings



Source: SFA (Oxford), Bloomberg Finance LP

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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.

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