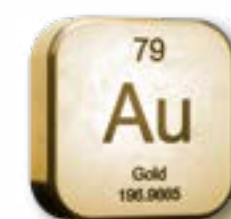


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Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,727	-2.89%	4,833	20/04/2026	4,658	24/04/2026
€/oz	4,034	-2.21%	4,101	20/04/2026	3,981	21/04/2026

Indefinite ceasefire extension prolongs market uncertainty. On 21 April, President Trump posted to Truth Social declaring an indefinite extension to the ceasefire in the war with Iran. This follows a two-week ceasefire agreement which was close to its end. Initially, this ceasefire was perceived favourably by markets and precious metals, with the gold price gradually trending upwards and the S&P 500 hitting a new all-time high on 17 April. Since then, however, there has been little traffic through the Strait of Hormuz, and the US has begun a blockade of Iranian ports that is set to continue until the proposed talks conclude. Up to 1 billion barrels of oil have been lost since the closure of the strait, the impact of which is only going to get worse the longer it goes on.

The stock market does not seem to be pricing in the economic consequences of a longer conflict. In this case, rising prices in the US are likely to overshadow strong company earnings and recent metals' price rallies. If prices do begin to rise quickly, the Federal Reserve may be obliged to raise interest rates to combat this. One problem the Fed may have is that it cannot print money as a way out of this crisis, as it has with other crises; stimulating the economy with liquidity injections will not help to alleviate supply shortages. Demand destruction is inevitable. In the long run, the combination of economic stagnation and rising prices could provide fertile ground for the gold bull market to continue.

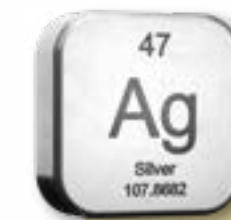
Central banks show divergent strategies for gold reserves. The Bank of Russia sold another 6.5 tonnes in March, taking its year-to-date selling to 22 tonnes. Two reasons were given for this and other recent divestments: firstly, to address the budget deficit which has reached \$61.3 billion, and secondly, to rebalance Russia's reserves after the strong rally increased the proportion of gold held within the bank. Although Russia has been a net seller in each month so far this year, the proportion of its reserves it has sold is small, only reducing them by roughly 1% to 2,305 tonnes, down from 2,327 tonnes at the beginning of the year (source: The Moscow Times). The increase in the Russian budget deficit is likely to be due, in large part, to the conflict in Ukraine; therefore, further reductions in reserves (not just gold) can be expected until the conclusion of the conflict.

While Russia sells, Poland accumulates. In January, the National Bank of Poland (NBP) increased the goal for its gold reserves to 700 tonnes, up from 550 tonnes which it reached in late 2025. In March, the NBP purchased another 11.2 tonnes, taking its total reserves up to 581.6 tonnes. Poland, as of last year, now holds more gold in its reserves than the European Central Bank and showcases a continued appetite for gold even at the current higher prices.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	76.35	-7.21%	80.43	20/04/2026	73.96	24/04/2026
€/oz	65.16	-6.54%	68.62	20/04/2026	63.32	24/04/2026

Silver demand falling because of higher prices. Global silver demand fell to 1,130.6 moz in 2025, a decrease of 2% from 2024 (source: The Silver Institute). Industrial demand dropped 3%, including a 6% drop in demand from photovoltaic (PV) applications. Demand for silver coins and bars rose as the silver bull market in 2025 made physical metal and ETFs attractive investments. However, this was not enough to make up for the overall reduction from other sources. The largest decreases in percentage terms came from jewellery and silverware with contractions of 8% and 21%, respectively, relative to 2024.

Silver demand for electronic applications fell in 2025, although the overall picture is mixed. Demand for silver from electronics declined by 2% to 449.5 moz last year. This was led by thrifting silver for copper in the PV industry which made up 186.6 moz of the overall electronic demand in 2025. Although PV demand fell, increasing amounts of silver are being used in high-tech electronics. This demand comes from electric vehicles along with charging infrastructure and the high-performance computing hardware used in datacentres. High-bandwidth memory, for example, is a growing source of demand for silver, leading to South Korea’s industrial demand for the metal rising by 4%. Electrical applications for silver due to its conductive properties will become more prevalent as high-tech industries build out, although for the time being, thrifting and demand destruction are dominant.

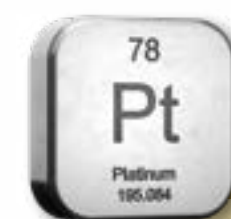
Demand for silver investments rose significantly in 2025. Coin and net bar demand increased 14% to 217.2 moz in 2025. The rise was driven heavily by India where demand rose 33% year-on-year, with East Asia and the Middle East also seeing significant growth in investment demand. Exchange-traded products saw inflows of 273 moz, up 26% from 2024, though this trend reversed in early 2026 as investors started taking profits following the silver price rally (source: The Silver Institute).

Federal Reserve likely to hold rates at its April meeting. The Fed will reveal its decision on interest rates on 29 April. Its target rate range will probably be held steady at 3.50% to 3.75%. No change to the headline rate has an implied probability of 99.5%, according to Polymarket as of 24 April. The press conference following the decision announcement will likely be more important as Fed Chairman Jerome Powell will provide an insight into how the committee is viewing the recent rise in the CPI and the rate path going forward.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,024	-4.77%	2,100	20/04/2026	1,972	24/04/2026
€/oz	1,729	-4.04%	1,785	22/04/2026	1,690	24/04/2026

Platinum jewellery mixed amid price rises. Jewellery fabrication in China contracted by 25% year-on-year in Q4'25, although annual fabrication was up 56% year-on-year owing to a strong performance in H1'25. This Q4 reduction was driven by rising metal prices causing lower store traffic and wholesalers selling off their stock to lock in capital gains from the platinum price rally (source: Platinum Guild International (PGI)). China remains the largest market for platinum jewellery, representing roughly 30% of global demand.

Platinum jewellery sales by weight among the top 15 PGI strategic partners in India rose 10% in Q4'25. In the US, PGI strategic partners' platinum unit sales decreased by 10% in Q4. Both markets have been heavily impacted by tariffs – disruption that is set to continue into 2026. The Indian and US markets make up roughly 10% and 15% of the global platinum jewellery market, respectively.

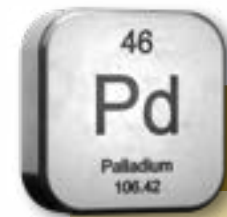
In Japan, jewellery retail unit sales reduced 0.8% in Q4. However, platinum unit sales increased 1.5% over the same period. This was driven by substitution away from gold as retailers responded to the volatility seen in gold prices over 2025. Overall, platinum jewellery demand from Japan makes up roughly 15% of the global market and has reduced significantly since the 1990s when it often made up the majority of global demand.

Valterra's Q1 platinum production improves year-on-year. Valterra Platinum reported platinum mine production of 221.2 koz in Q1'26, up by 7% over the same period last year. This increase was largely driven by Valterra's Amandelbult mine, the platinum output of which rose to 61.7 koz in Q1'26, an increase of 42% compared to Q1'25. This growth reflects the recovery from a flood affecting the Amandelbult mine that occurred in February 2025.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,506	-5.22%	1,581	22/04/2026	1,457	24/04/2026
€/oz	1,286	-4.56%	1,344	22/04/2026	1,248	24/04/2026

Stillwater aims to boost productivity with mechanisation drive. Sibanye-Stillwater is planning full in-stope mechanisation at the Stillwater East and East Boulder mines. The implementation of mechanised roof bolters and longer rounds enables larger stopes to be blasted, leading to more ounces mined per blast.

Stillwater East is planned to be fully mechanised by the end of 2027, leading to an estimated 38% expansion in 2E PGM production. This will come from a 65% increase in tonnes milled at an average grade that will be reduced by 14%.

East Boulder is planned to be fully mechanised by the middle of 2028, leading to an estimated 47% expansion in 2E PGM production. This will come from a 43% increase in tonnes milled at an average grade that will remain unchanged.

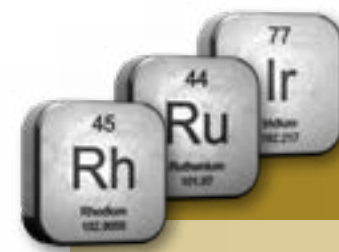
Once these updates have been completed, they could add up to 100,000 oz of palladium supply for North America per annum.

General Motors suspends its full-size electric truck programme amid declining US EV sales. GM has switched its focus back to internal combustion engine and hybrid vehicles after disappointing US BEV sales and a write-down of \$6 billion in investments. GM had been planning to produce a next generation of electric trucks for a reduced cost, but suppliers have been informed this is no longer the case. The automaker has not abandoned all plans for EVs, but this latest move is significant since light trucks are GM's most profitable line of vehicles. The removal of the tax credit in the US last September has seen BEV sales ease. The share of BEVs in US light-vehicle sales came in at 6.3% in Q1'26, down from 7.6% in the same period last year.

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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	\$7,850/oz

ITM Power announces collaboration with Rheinmetall for PEM electrolysis in the Giga PtX project. The project aims to establish a Europe-wide network of synthetic fuel production plants for NATO armed forces. The goal is to strengthen NATO’s defence capability and energy security in the context of defence. Long term, the idea is to have several hundred production plants spread across Europe, each with an electrolysis capacity of 50 MW and the capability to produce 5,000 to 7,000 tonnes of hydrogen each year.

Initially focusing on the UK, the project seeks to combine ITM’s knowledge of energy systems and electrolysis with Rheinmetall’s experience in the defence sector and understanding of operational requirements. Synthetic fuels offer Europe the opportunity of having a reliable and secure fuel supply for mission-critical sectors where electrification is not viable.

The Giga PtX project offers potential for a long-term growth market for the hydrogen sector. This collaboration presents an opportunity to meet the challenges of increasing geopolitical uncertainty and the lack of European energy security with a more structurally resilient alternative to existing petroleum-based infrastructure.

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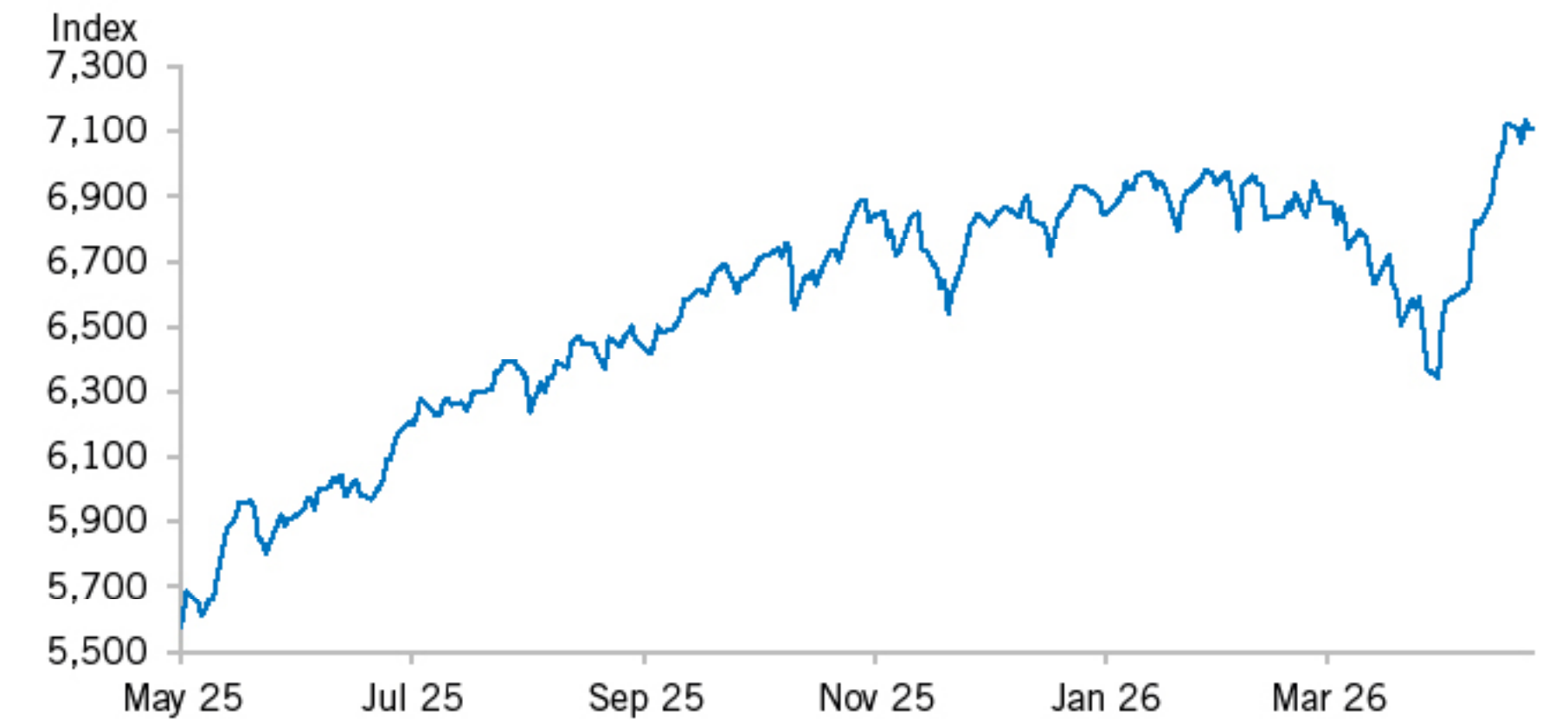
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Gold price



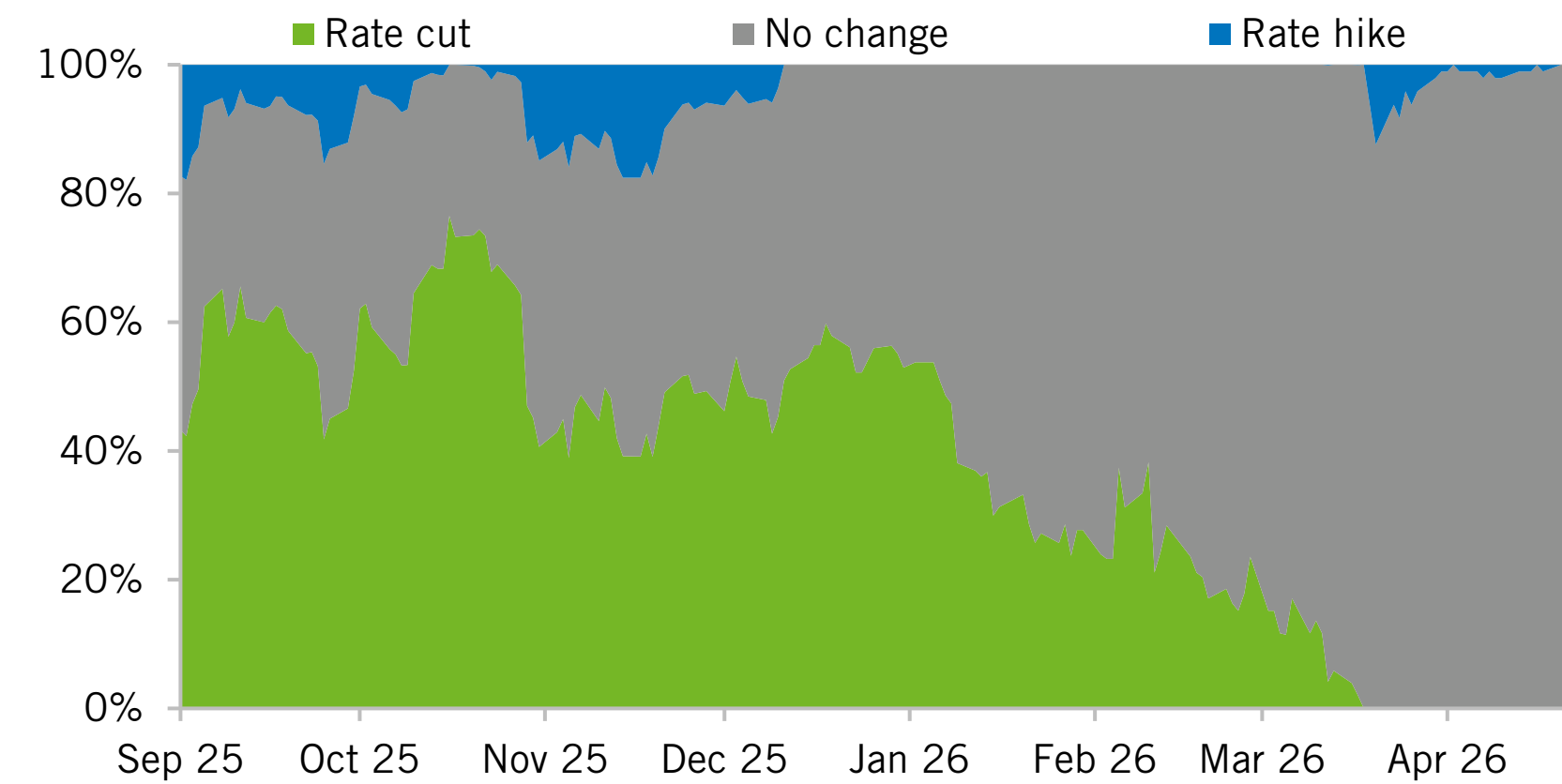
Source: SFA (Oxford), Bloomberg Finance LP

S&P 500



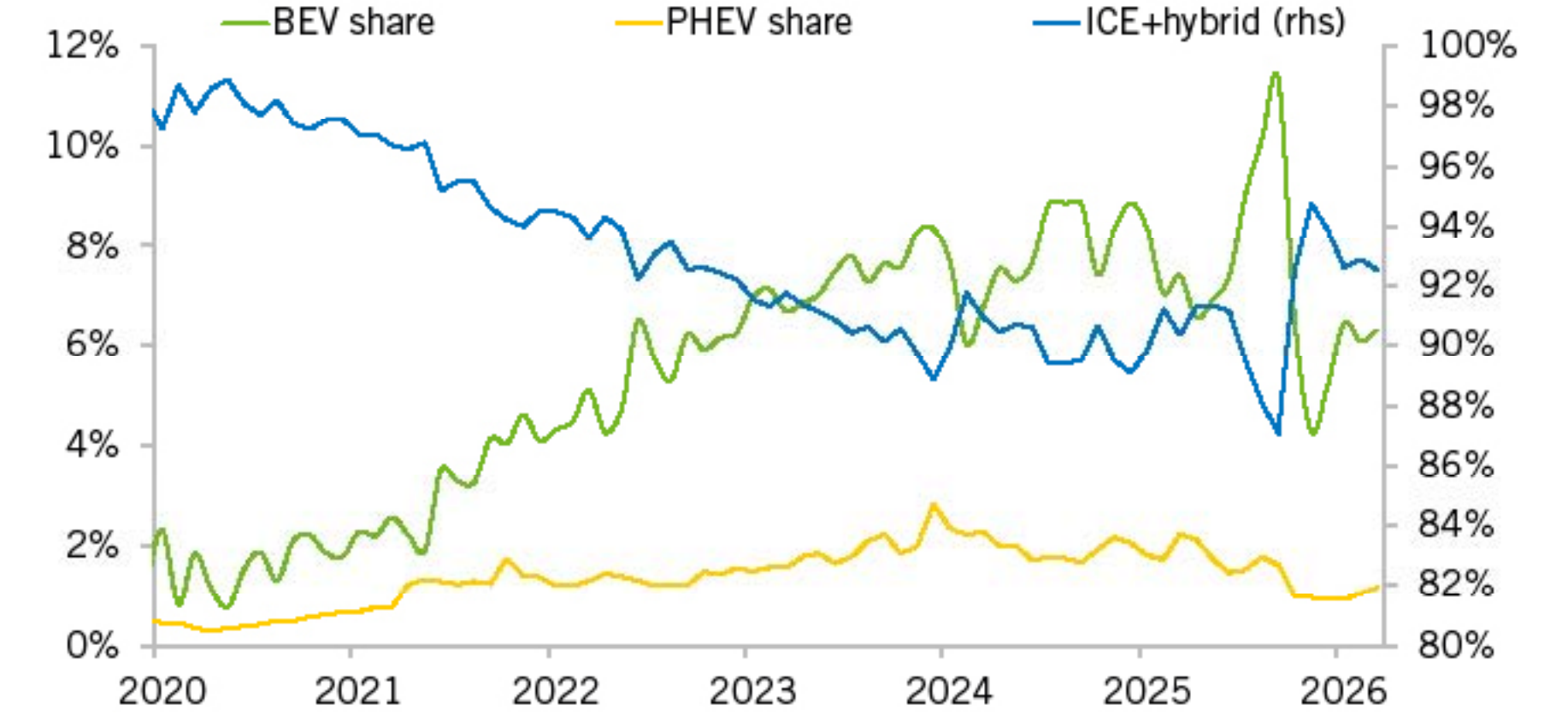
Source: SFA (Oxford), Bloomberg Finance LP

Fed Apr'26 meeting rate change probabilities



Source: SFA (Oxford), CME Group

US light vehicle market share



Source: SFA (Oxford), Argonne National Laboratory

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