

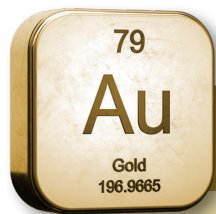
PRECIOUS APPRAISAL

No. 20
2nd June 2025

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,294	-2.57%	3,382	26/05/2025	3,251	29/05/2025
€/oz	2,904	-2.59%	2,974	24/05/2025	2,905	29/05/2025

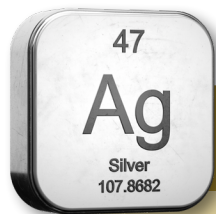
Bar and coin investors resist the rally. Gold investment is expected to be a key area of demand strength this year, as other applications and jewellery demand have taken a severe hit from sky-high prices. However, year-to-date investment demand has primarily been focused on gold-backed ETFs – particularly in Asia. Total bar and coin demand improved by only 3% year-on-year in Q1’25 (source: World Gold Council), and sales data from major global Mints also point to relative weakness. Gold Eagle coin sales from the US Mint were 40% lower year-on-year to the end of April, and cumulatively over the first four months sales are the lowest since 2019. It is not a case of higher prices encouraging investors to buy lower weight coins. Sales of half-, quarter- and tenth-ounce coins are also very low on a historical basis. Sluggishness is not universal, as on the other side of the world sales of bullion products from the Perth Mint have been on the rise year-to-date (+5% year-on-year). Exchange-traded funds saw some profit-taking over the last 30 days, as total global gold holdings fell by 1.36% to 88.3 moz and the gold price continues its consolidation phase.

The Trump train came to a halt (at least temporarily) last week, as a Federal Judge in the US blocked most of the previous packages of reciprocal tariffs announced in April. Both the dollar and the gold price dropped as Asian and European markets woke up to the news. Some tariffs are not affected by the blocking, including steel, aluminium and the 25% rate on motor vehicles, which fall under different US laws. Initially, safe-haven gold declined, the US dollar weakened and the stock market rose. However, this is likely to be just another twist in the current trade war as The White House swiftly appealed against the decision and signalled it may take the case to the Supreme Court if necessary. Uncertainty in financial markets and the path of interest rates are still supportive for gold. The gold price finished last week’s trading 2.57% lower but is forming a potentially bullish flag pattern.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	33.03	-1.75%	33.89	26/05/2025	32.76	28/05/2025
€/oz	29.11	-1.84%	29.84	29/05/2025	28.91	27/05/2025

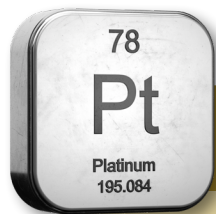
Chinese solar installations are on track to break records in 2025. After a slower year for new installations in 2024, totalling 277 GW, installations have seen a push in the first four months of this year. As of April, China had installed 105 GW of new capacity, with 45 GW installed in April alone. Annualised, this comes to an estimated total of 315 GW for the year which would be a record, and 13% higher year-on-year. This is approximately equal to the expected rate of thrifting of silver content this year. Therefore, despite the potential for a record-breaking year for photovoltaic capacity deployment, solar silver demand is at risk of remaining in line or falling slightly below last year’s level of ~195 moz (source: The Silver Institute). The push for installations witnessed in April saw a rapid increase in silver nitrate production in China (source: Shanghai Metal Market). Since then, production has reportedly declined, with silver nitrate plants reducing their capacity utilisation. This suggests some downside risk for solar silver demand over the next few months.

The silver price declined in line with gold last week, losing 1.75% over the previous week to close at \$33.03/oz.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,071	-3.31%	1,126	25/05/2025	1,068	30/05/2025
€/oz	943	-3.47%	990	25/05/2025	941	30/05/2025

Hydrogen demand for platinum in the US will be a slow burn. The US House of Representatives has narrowly (215 to 214) passed the Trump administration bill, including a proposal to eliminate the 45V clean hydrogen production credit in the US. This will reduce green hydrogen production competitiveness in the US and potentially impacts PGM demand as the US project pipeline includes a higher proportion of PGM-based, proton-exchange membrane (PEM) electrolyser capacity than China, the primary electrolyser manufacture and deployment location. Global platinum hydrogen demand is forecast to remain at <100 koz this year. The change to US production credits is likely to slow the future regional roll-out as projects that relied on the subsidy must reassess their economic feasibility. The change to the 45V credit is not yet finalised as it must still pass through the US Senate. However, the Republican Party holds 53 of the 100 voting seats. Assuming these Senators tow the party line, it will pass into law.

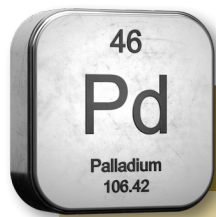
Valterra Platinum debuted last week. Valtterra Platinum (formerly Anglo American Platinum) floated its shares on the Johannesburg Stock Exchange last week as a newly formed entity, separate from Anglo American. The spin-out of the platinum assets does not change the production outlook for Valtterra, which is forecast to produce 920 koz of platinum this year, down from 930 koz in 2024, retaining its position as the third-largest PGM miner by platinum production.

Platinum took a breather last week, following the explosive price action during Platinum Week. Resistance at the 2024 high around \$1,100/oz was too strong, and by the end of the week’s trading, the platinum price had fallen by 3.31% to \$1,071/oz.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	981	-4.54%	1,032	25/05/2025	972	30/05/2025
€/oz	865	-4.56%	907	25/05/2025	857	30/05/2025

Hybrids are evolving into the preferred choice of European drivers.

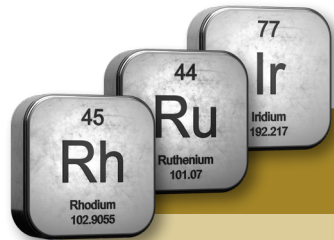
European car sales are struggling to match last year’s figures so far in 2025. Year-to-date (to April), new registrations are 1.2% lower, equal to a loss of only 43,000 units from total sales of 3.6 million. However, pure gasoline powertrains have seen a decline of nearly 300,000 units year-on-year. These have largely been replaced with hybrid electric and plug-in hybrid cars, combined sales of which have grown by approximately 240,000 units year-to-date. Hybrids now have a 35.3% market share of new EU registrations. Fully electric cars (BEVs) have also seen strength, having increased their market share from 12% to 15.3% in January to April. This translates to an additional ~120,000 BEVs on the roads but is still considerably lower than the latest EU CO₂ targets for 2025 require. As with all other major markets, Western European palladium autocatalyst demand is forecast to fall this year. In fact, demand in Western Europe is expected to be the lowest since the global financial crisis in 2009. However, instead of a global recession causing the reduction, it is being driven by a combination of slightly lower light-vehicle production compounded by the expected gains for BEV market share. If BEV market share does improve through the rest of the year to meet the soft target implied by EU CO₂ regulation, palladium demand would be likely to fall further.

The palladium price slipped further than platinum last week and remains firmly within the 2025 trading range. So far this year, palladium is yet to consistently challenge \$1,000/oz and is expected to remain below this level over the next six months.

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Rhodium, Ruthenium, Iridium



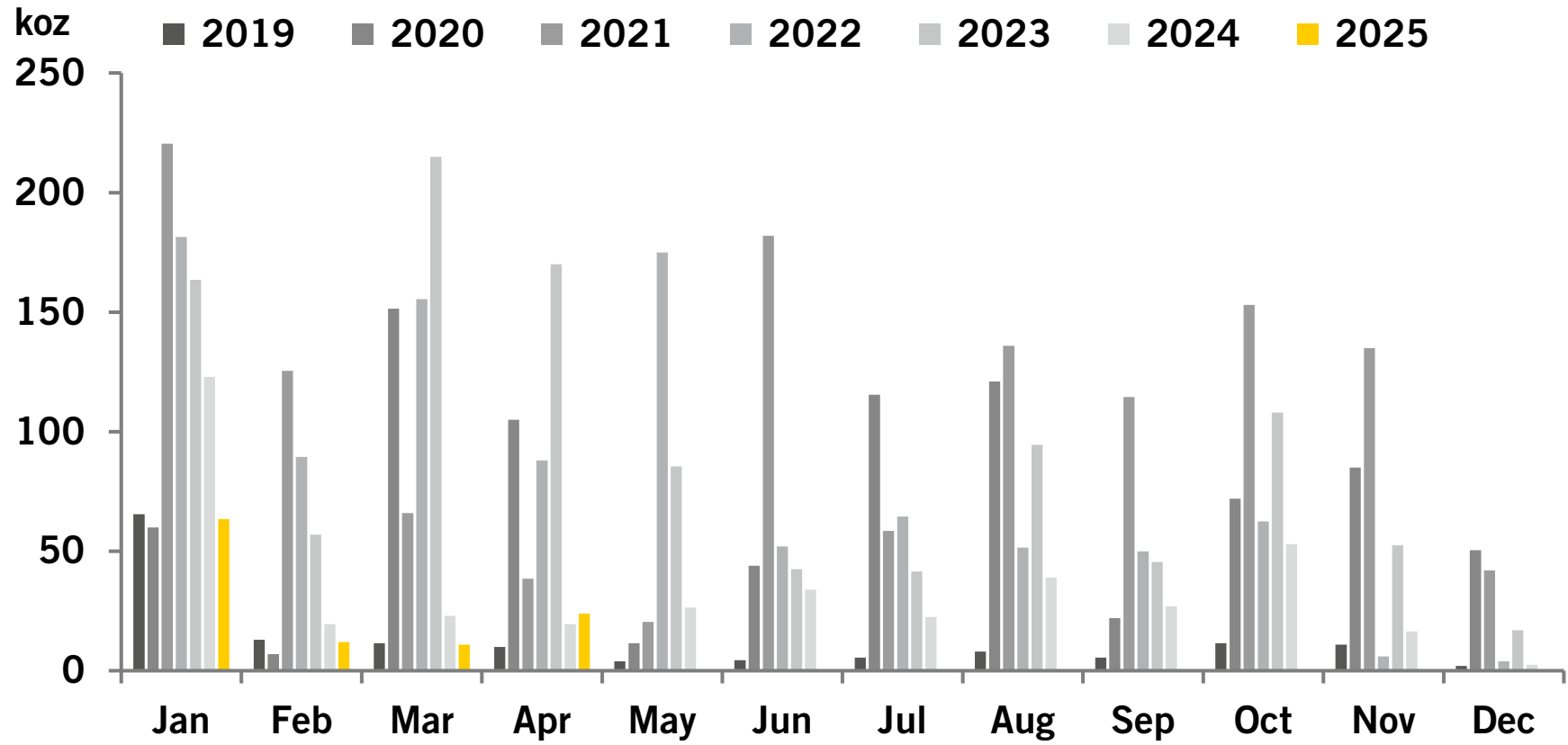
	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$5,875/oz	\$670/oz	\$4,850/oz
Previous Edition	\$5,875/oz	\$670/oz	\$4,850/oz

Iridium crucible markets are diverging by application. Furuya Metal, one of the primary producers of iridium crucibles in Asia, noted in its CY Q1’25 report that while iridium crucible orders for medical and optical crystal growth are strong, orders for those designed to grow lithium tantalate crystals for use in mobile phone components are lagging. Optical crystal demand for datacentre communication systems is driving demand for iridium crucibles. However, the mobile phone market is slowing noticeably after a relatively strong 2024. In Q1’25, global smartphone shipments recorded annual growth of 0.2% (source: Canalys). Government subsidies for devices in China are helping to maintain demand but declines in India and Europe dragged down overall growth. Trade and tariff uncertainty for US consumers may disrupt sales in the country. Overall, demand for iridium crucibles is forecast to remain relatively stable this year, with some downside risk related to expectations of slower global growth.

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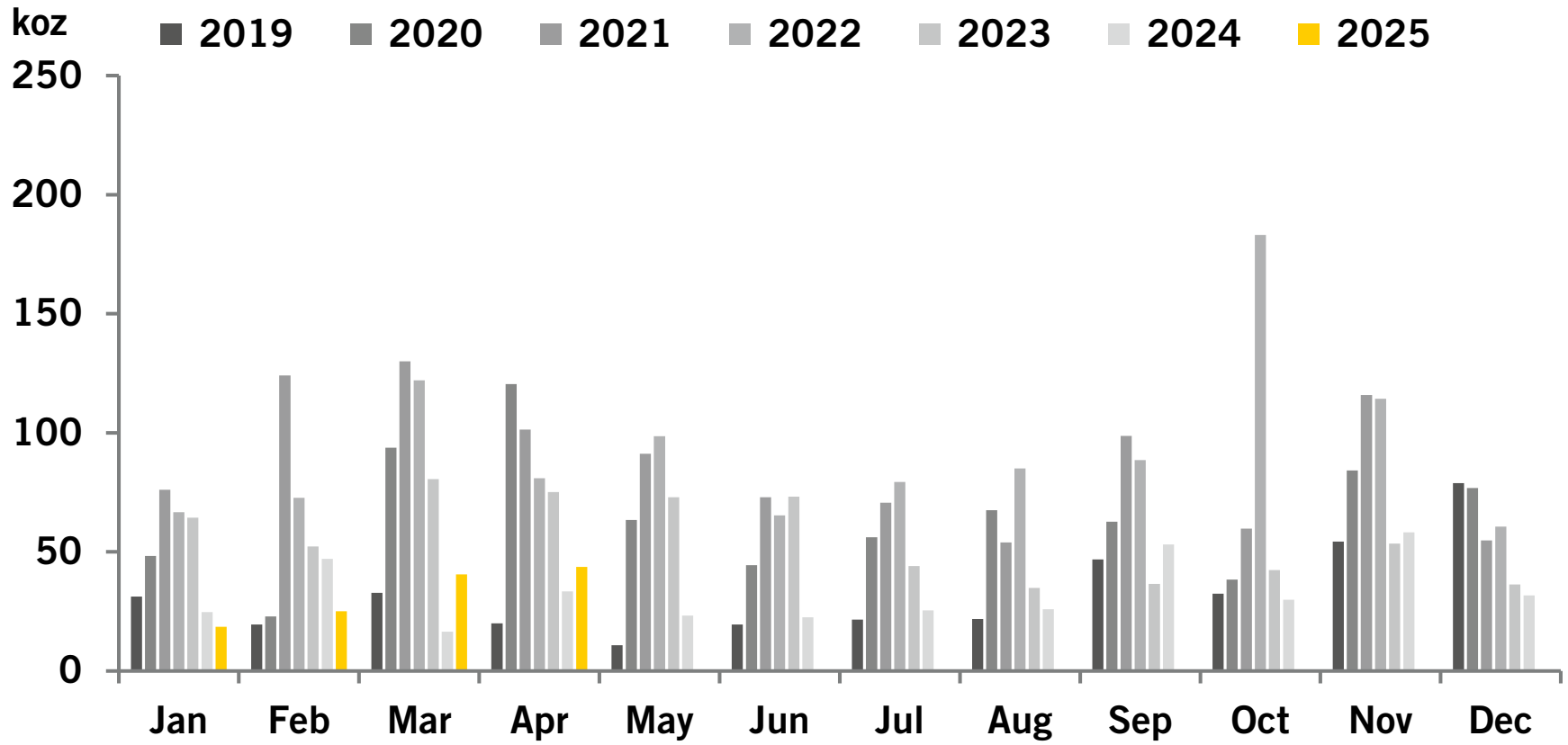
TRENDS AND INVESTMENTS

United States Mint gold Eagle sales



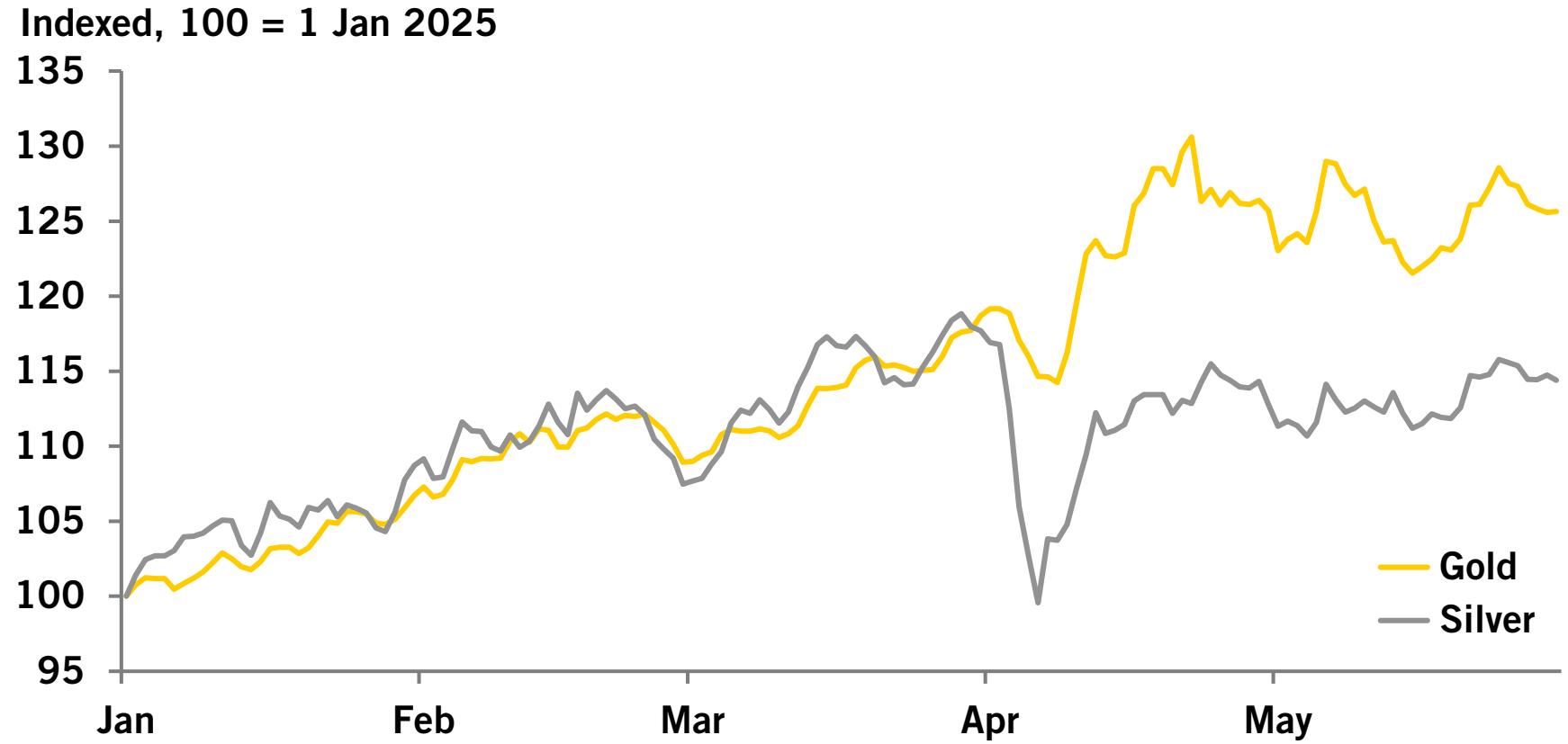
Source: SFA (Oxford), US Mint

Perth Mint gold bullion sales



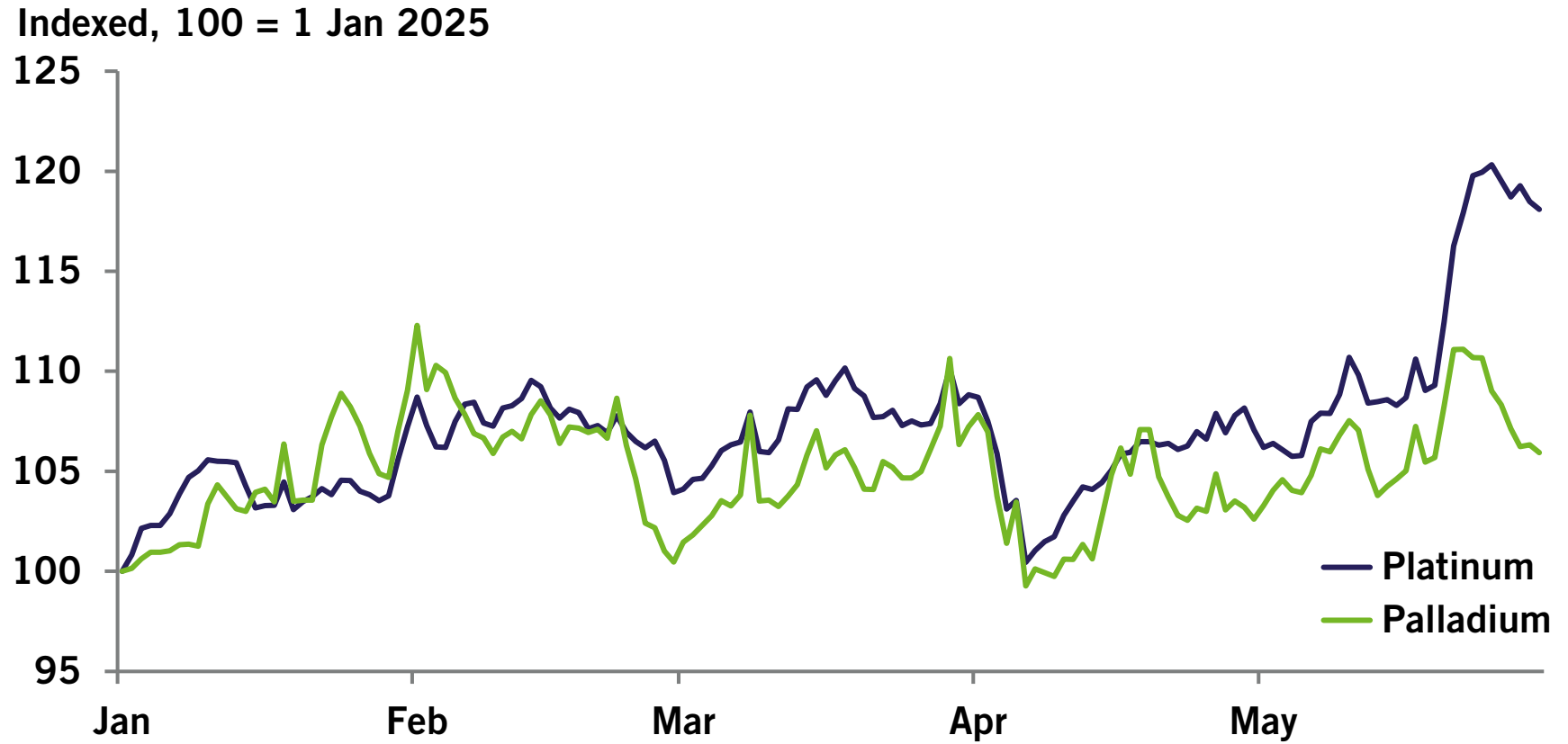
Source: SFA (Oxford), Perth Mint

Au & Ag price performance YTD



Source: SFA (Oxford), Heraeus

Pt & Pd price performance YTD



Source: SFA (Oxford), Heraeus.

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