

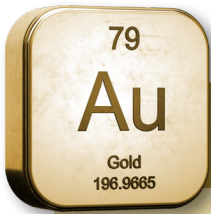
PRECIOUS APPRAISAL

No. 22
23rd June 2025

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,370	-1.64%	3,423	16/06/2025	3,341	20/06/2025
€/oz	2,926	-1.33%	2,958	17/06/2025	2,900	20/06/2025

The Fed follows form. In last week’s meeting of the Federal Open Market Committee (FOMC), US baseline interest rates were held firm at 4.5%, which was in line with expectations. What is beginning to change, however, is the outlook for the rest of the year. Two camps are beginning to emerge: those in the committee who believe there should be 50 bp of cuts before year-end, and those that see rates staying where they are. The emergence of the latter since the last FOMC meeting helped to strengthen the dollar somewhat. The message from Fed Chairman Powell was that further cuts to interest rates will not begin until the Fed is more confident that Trump’s tariff regime is not significantly contributing to higher inflation. Interest swaps traders are still biased towards a two-cut scenario by December. This would be the most advantageous outcome for the gold price, as two further interest rate cuts would likely result in a weaker dollar, which could support the gold price.

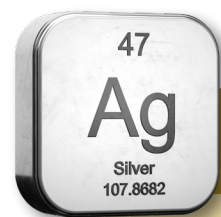
Gold has taken a back seat over the last few weeks as the white metals took centre stage. Gold’s one-week performance was the worst of the precious metals to 20 June, falling by 1.64% to \$3,370/oz.

The price of gold, which had jumped as an initial reaction to the US attacks on Iran, is sending out signs of relaxation: one troy ounce of the yellow precious metal currently costs \$3,356, which is even slightly less than last week’s closing price.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	35.97	-0.65%	37.32	18/06/2025	35.52	20/06/2025
€/oz	31.23	-0.34%	32.44	18/06/2025	30.83	20/06/2025

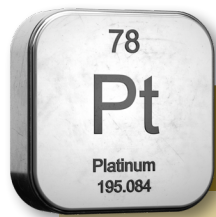
Like platinum, silver is seeing a rotation into investment demand from gold. In the first five months of the year, silver ETF holdings’ growth was lagging gold, as the yellow metal continued to benefit from safe-haven demand and momentum trading as the price continued to rally. Since then, however, silver has taken the lead. Holdings of silver in ETFs have grown strongly in June; the first two weeks saw holdings grow by 18.2 moz to 759 moz. Year-to-date inflows total nearly 41 moz, proportionally a much greater growth rate than gold. Industrial silver demand (the largest end-use segment) is predicted to decline marginally this year to 677 moz (source: The Silver Institute), largely owing to expected reductions in silver use in solar PV. However, on a historical basis, total demand is still 19% above the 10-year average.

For the third week in a row, the silver price reached a higher-high, this time temporarily moving above \$37/oz. However, by the end of last week, silver had retreated below \$36/oz, posting a loss week-on-week of 0.65%.

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Platinum



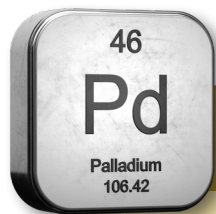
	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,274	4.27%	1,350	19/06/2025	1,233	16/06/2025
€/oz	1,106	4.62%	1,177	19/06/2025	1,066	16/06/2025

Platinum’s investment options are helping to drive the price. With the gold price stalled around resistance below \$3,450/oz, speculators and investors have turned to platinum as an alternative, particularly as the ratio still allows purchases of nearly three times the volume of platinum to gold for the same price. In the futures market, open interest in platinum futures has grown by 34% to gold’s 2% since the beginning of May. Likewise, ETF holdings of platinum have grown, by 1.17% to 3.22 moz. Global gold ETF holdings have seen only a marginal increase of less than 0.5% over the same period. This indicates that proportionally, platinum is now receiving more attention – largely thanks to its price action – and FOMO trades may be kicking in. So far in June, the platinum price is up more than 20%, and last week surpassed the 2021 high of \$1,339.70/oz to reach a more than 10-year high. However, the latest net speculators’ positioning is now showing that long positions are reaching an extreme, which usually coincides with a peak in the price. Therefore, the price may begin to correct shortly.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,050	0.71%	1,064	19/06/2025	1,023	17/06/2025
€/oz	912	1.07%	928	19/06/2025	886	17/06/2025

Chinese car sales may see limited growth in Q3’25. China’s ‘cash-for-clunkers’ car scrappage scheme was introduced last year to encourage higher electrified car sales. Qualifying trade-in cars receive up to CNY15,000 towards a new BEV or hybrid vehicle. The scheme has been very popular, leading to its extension to the end of 2025. Total light-vehicle sales are 12.6% higher year-to-date (May), with much of the growth underpinned by the nationwide scheme. However, in July several provinces have reportedly paused the subsidy. In some areas, funds are running low, and in others increased scrutiny of fraudulent claims has led to the pause. The China Passenger Car Association estimates that ~70% of new personal vehicle purchases in April and May were made using the scheme. This equates to approximately 3.2 million cars in the last two months alone. NEVs can receive the largest subsidy in the scheme, which has helped to push the market share of non-catalysed light-vehicle sales to a record high of 33.8% in April. The high-level impact of the partial roll-back of the subsidy is likely to be fewer than expected total light-vehicle sales over the next quarter, or until additional funds are allocated.

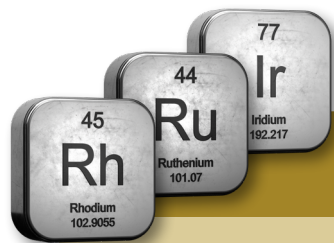
Assuming that all the NEVs bought in April and May were purchased under the scheme, 665,000 pure gasoline cars were also purchased. Therefore, NEVs (which are mostly BEVs) are likely to see the largest impact. Although the issues with the scheme are relatively localised, they are in the densely populated provinces of Guangdong, Henan and Zhejiang so are expected to result in lower national sales, if not a significant change to the palladium autocatalyst demand outlook for the year. Chinese palladium autocatalyst demand is forecast to drop by 2% this year. BEV sales have already made significant headway this year under the scheme, having grown by 48% year-on-year (+ 1.1 million units), and this is eroding PGM demand.

The palladium price saw relatively little movement last week, closing just \$7 higher week-on-week at \$1,050/oz.

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Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$5,900/oz	\$715/oz	\$4,850/oz
Previous Edition	\$6,025/oz	\$715/oz	\$4,850/oz

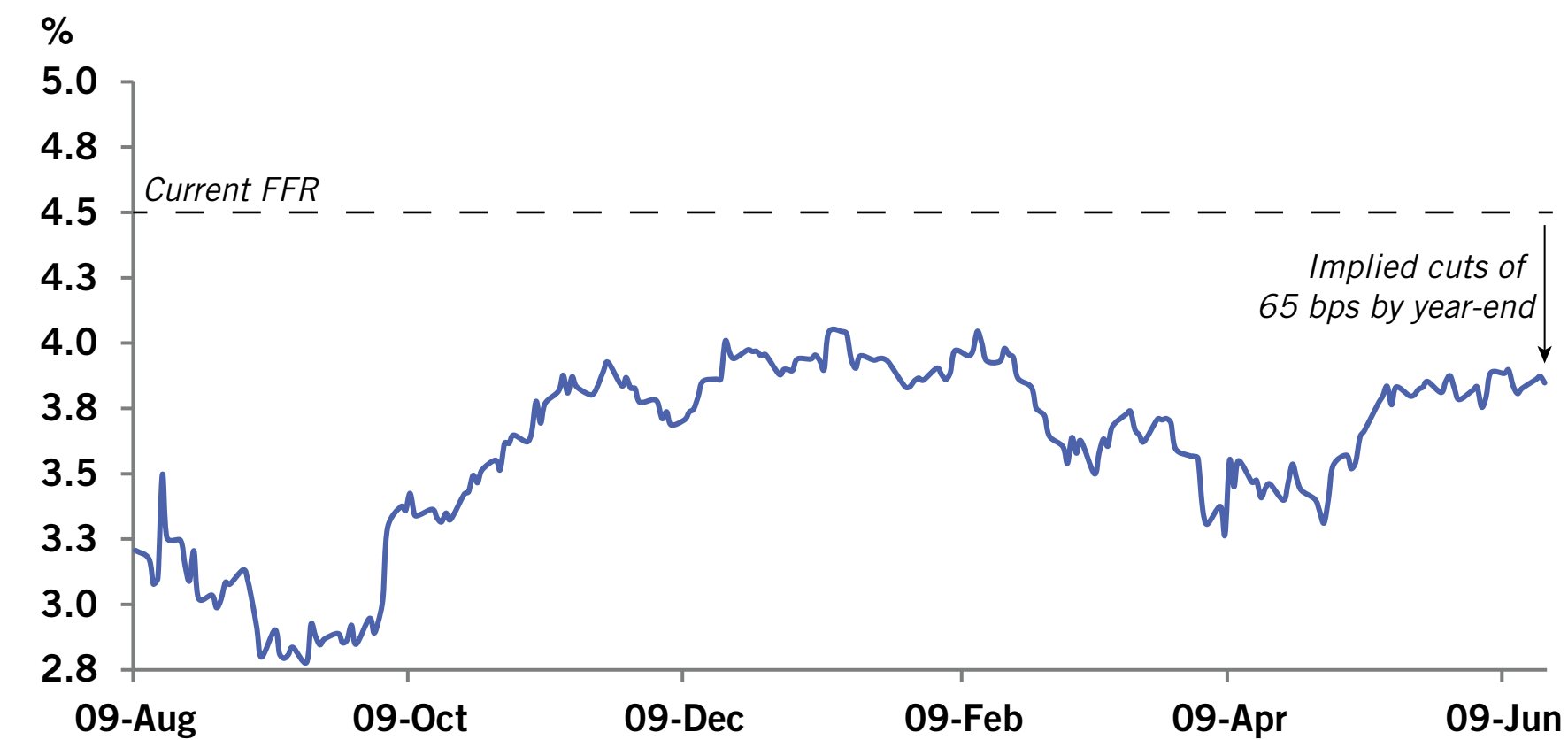
US light-truck production reached a record in May of an annual rate of 9.58 million units. The US is the largest consumer of automotive rhodium at around 200 koz (24% of total automotive demand). Light trucks remain the most popular type of light vehicle for US consumers. Trucks tend to have a larger average engine displacement and can require higher loadings of rhodium than cars to abate NOx emissions. The inclusion of a cut to the US EV subsidies in the Senate version of the ‘Big Beautiful Bill’ is a blow to potential EV sales in the US, but it should ease the expected decline in rhodium autocatalyst demand in the US in the years to come.

The rhodium price dropped again last week but is still 15.7% higher year-to-date. Iridium and ruthenium prices remained stable week-on-week.

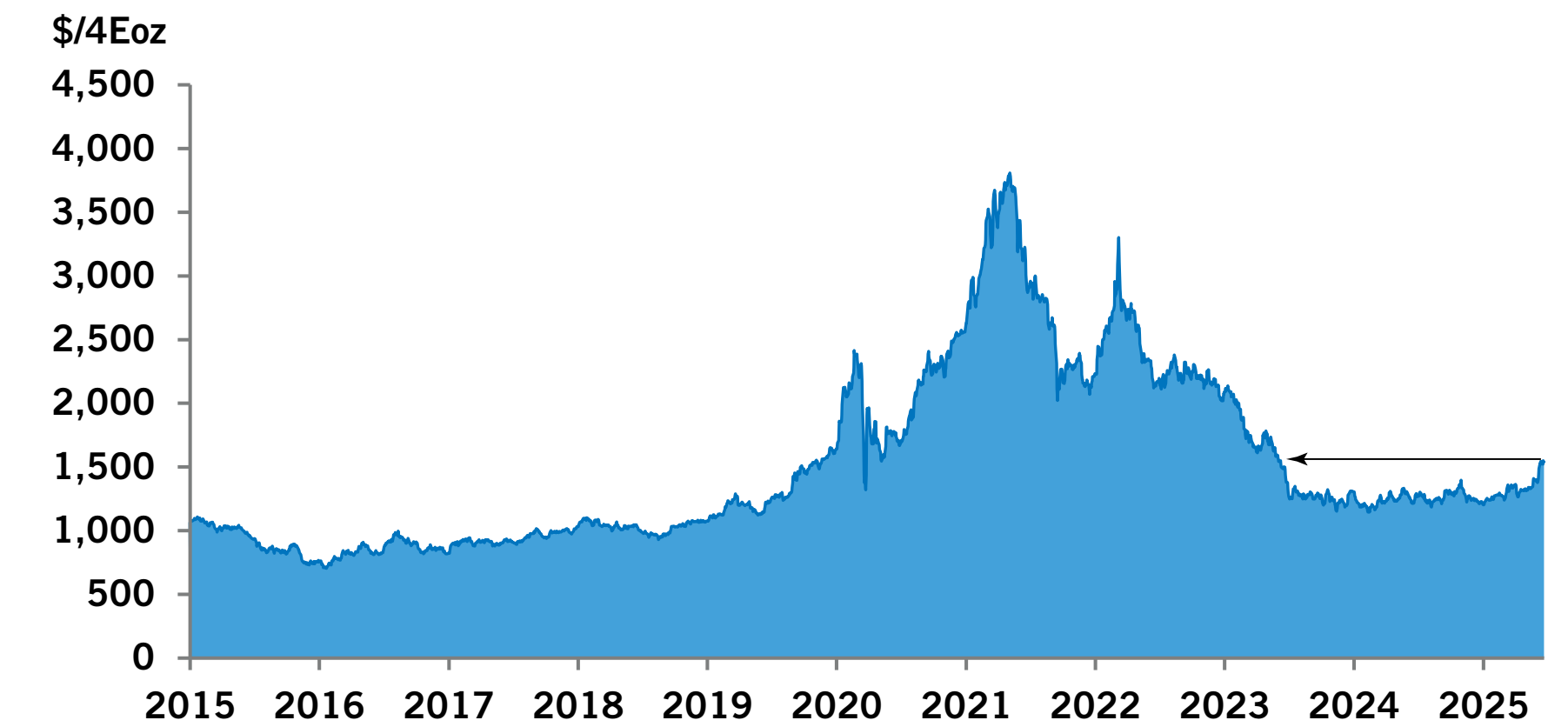
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TRENDS AND INVESTMENTS

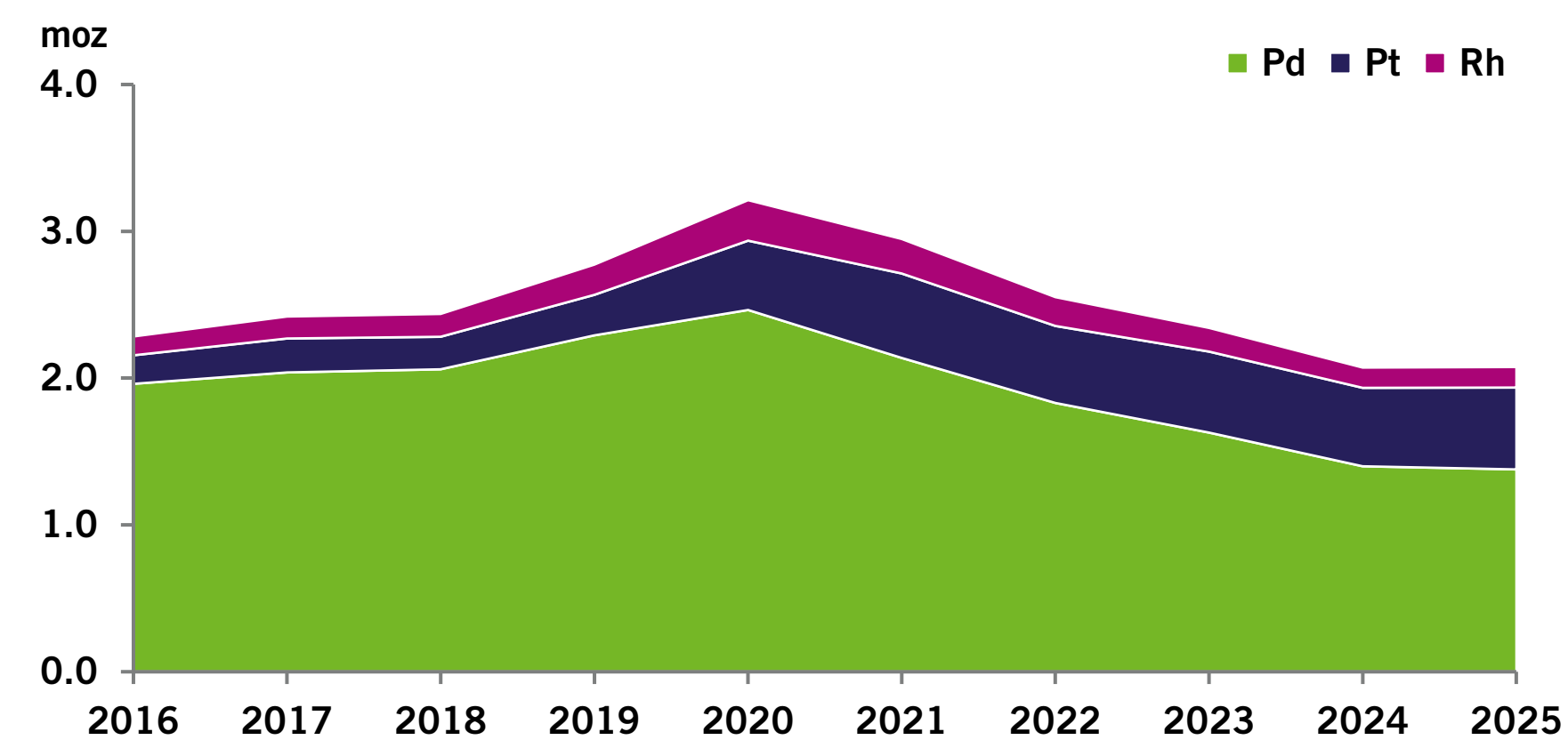
December 2025 implied US interest rates



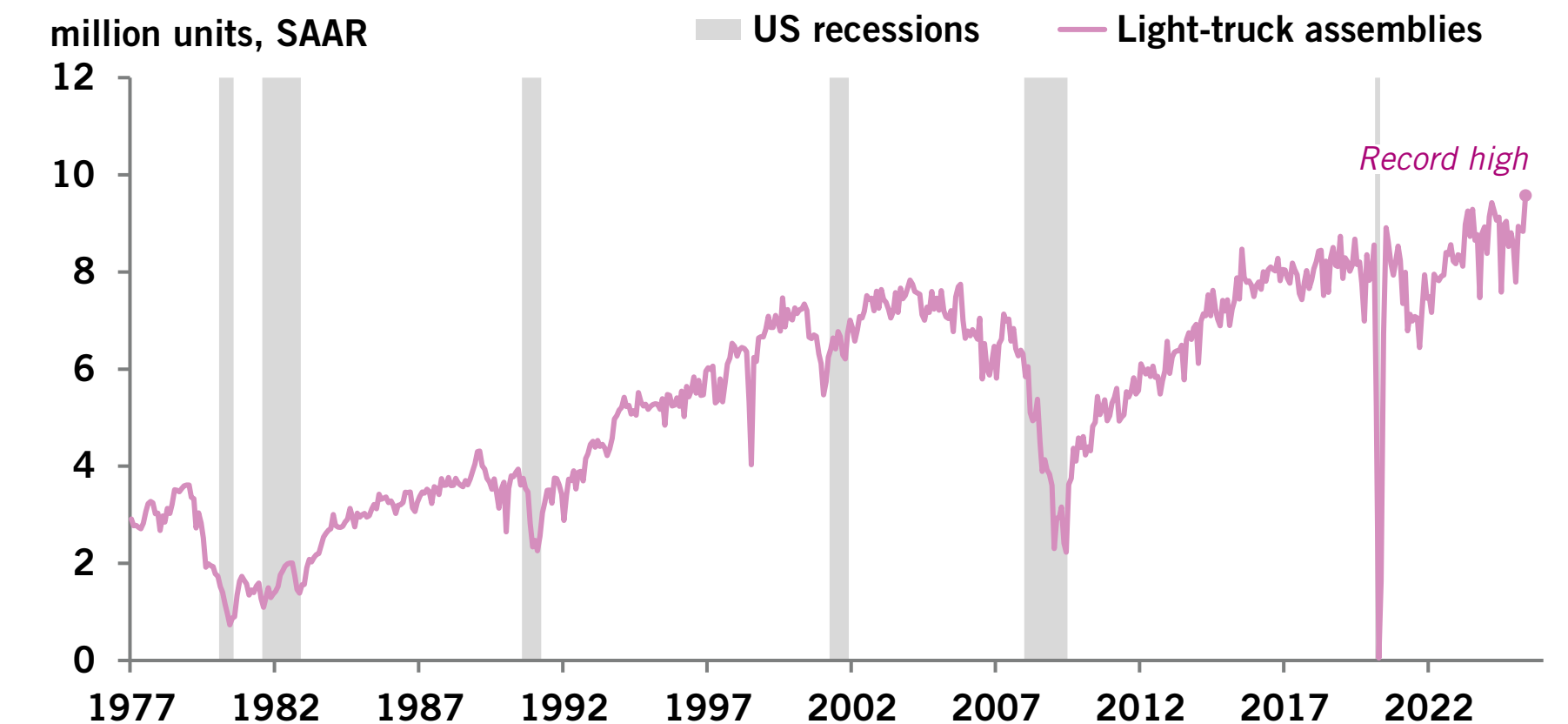
South Africa 4E PGM basket price



China 3E automotive PGM demand



US light-truck assembly



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