PRECIOUS APPRAISAL

No. 25

13th July 2026

PRECIOUS METALS REVIEW

Gold

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	4,113	-1.25%	4,180	07/07/2026	4,022	08/07/2026
€/oz	3,596	-1.25%	3,654	07/07/2026	3,529	08/07/2026

Exchanges of strikes in the Gulf put pressure on an already strained ceasefire. Having signed a Memorandum of Understanding (MoU) on 17 June, Iran and the US held talks that had been progressing peacefully if not smoothly. The occasional Truth Social post aside, the removal of sanctions on Iranian oil and the lifting of the blockade of the Strait of Hormuz showed that at least a working relationship existed between the sides. This relationship seems to have ended abruptly on 6 July when the Iranian Revolutionary Guard Corps fired missiles at commercial ships, prompting retaliatory strikes from the US. Iran followed with strikes on Bahrain, Kuwait and Qatar.

Following the latest hostilities, precious metal prices dropped across the board. The gold price fell back below $4,100/oz and silver below $60/oz. Along with this, oil rallied with Brent Crude and the WTI topping $80/bbl and $75/bbl respectively on Wednesday, prompting a resurfacing of fears that the conflict could have an impact on price stability and, ultimately, monetary policy. Since then, oil prices have fallen slightly and precious metal prices have rebounded. This is a clear sign that the market expects this flare-up to be similar to others in which a couple of days of strikes and heightened rhetoric ultimately dissipate back into cautious and slow-moving negotiations.

Central banks remained net buyers in May, underlining the continued demand for gold despite recent price pullbacks. According to the World Gold Council, central banks purchased a net 41 tonnes of gold in May, with the largest accumulation happening in Europe and Asia. The central banks of Poland and China led the way, purchasing 18 tonnes and 10 tonnes, respectively. The National Bank of Poland's reserves now stand at 614 tonnes, meaning it has surpassed the Netherlands as the tenth-largest gold reserve holder in the world and is only 86 tonnes short of its 700-tonne target.

Uzbekistan and Kazakhstan were also significant accumulators in May, increasing their reserves by 9 tonnes and 7 tonnes, respectively. These purchases come mainly from domestic production allowed for by Kazakhstan and Uzbekistan's priority rights to buy gold produced in their countries.

China adds to its gold reserves for the twentieth consecutive month in June. The People's Bank of China (PBoC) purchased 15 tonnes of gold in June. This was the biggest monthly addition since October 2023 when it purchased nearly 22 tonnes. The PBoC now holds 2,346 tonnes of gold which makes up around 9% of the value of its total reserves.

PRECIOUS METALS REVIEW

Silver

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	59.97	-3.62%	62.38	06/07/2026	57.23	08/07/2026
€/oz	52.43	-3.63%	54.59	06/07/2026	50.22	08/07/2026

Perth Mint silver bar and coin sales drop after the silver price correction. The Perth Mint announced silver sales of 294 koz in June, down 19% from 364 koz in May which was itself the lowest monthly total since April 2012. June's sales also marked a 37% year-on-year reduction from the 464 koz of silver sold in June 2025. This came as the silver price dropped 22% in June from $75/oz to $58.5/oz. Gold bar and coin sales fared better though, with 29.7 koz sold, an increase of 53% from 19.4 koz in May.

Sierra Gorda expansion supports longer-term silver production growth. The Sierra Gorda joint venture, owned by KGHM and South32, has approved a fourth grinding line to increase processing capacity by roughly 25%, from around 48 mtpa to 60 mtpa. The first production from the expansion is expected in 2030 and full production rates in 2031. Once completed, the project is projected to incrementally lift annual silver production to around 1.7 moz, alongside higher copper, molybdenum and gold output. KGHM is one of the world's largest silver producers, with the Group producing 43.3 moz of silver in 2025.

KGHM's new long-term strategy reinforces its position as a major global silver producer. KGHM's 2055 strategy sets out a record investment programme of more than PLN32 billion through to 2030 which is focused on extending the domestic mining base, modernising infrastructure and developing international assets including Sierra Gorda. Between 2026 and 2030, the Group is targeting average annual silver production of around 41.5 moz. While this is slightly below KGHM's 2025 silver output, it shows the company expects to sustain one of the world's largest silver production profiles while investing in new shafts, processing improvements and longer-term projects.

PRECIOUS METALS REVIEW

Platinum

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,627	-0.87%	1,667	07/07/2026	1,569	08/07/2026
€/oz	1,423	-0.96%	1,456	07/07/2026	1,377	08/07/2026

Precious metal prices take time to consolidate their gains after significant rallies. Platinum's remarkable rally that took the price from close to $900/oz in April 2025 to over $2,900/oz in January is no exception. The price is now trading at around $1,600/oz for a roughly 45% decline. The price would need to push through resistance at around $1,800/oz to give a hint that the current bounce was not just a countertrend rally. There would need to be more strength to confirm it though, with significant resistance centred on $1,900/oz the next test.

Declining platinum ETF holdings in 2026 add to market liquidity. Registered holdings in platinum ETFs reduced by 16%, from 3.30 moz to 2.76 moz, over the first half of 2026. The year-to-date high on 27 January of 3.38 moz occurred close to the highest year-to-date price around $2,920/oz, intraday on 26 January. Platinum ETF holdings were largely consistent in January and February, experiencing inflows during the strong January price rally which dissipated afterwards. The real decline began in early March, coinciding with the beginning of the US-Iran conflict. Since then, platinum ETF holdings have reduced by roughly 0.5 moz and have shown no sustained inflows even during rallies in the platinum price since March. Stocks in NYMEX vaults have also shrunk this year, falling more than 240 koz. This has also resulted in lease rates falling back to more normal levels.

PRECIOUS METALS REVIEW

Palladium

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
$/oz	1,281	0.60%	1,295	06/07/2026	1,210	08/07/2026
€/oz	1,120	0.60%	1,133	06/07/2026	1,062	08/07/2026

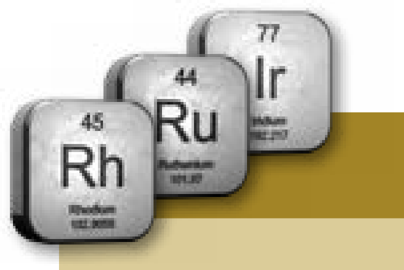
Palladium ETFs show consistent drawdowns in the first half of 2026. Registered holdings in palladium ETFs reduced by 15%, from 1.16 moz to 0.99 moz, over the first half of 2026. The year-to-date high on 6 February of 1.23 moz occurred about a week after the highest year-to-date price around $2,160/oz, intraday on 26 January. Similarly to platinum, palladium ETF holdings were largely consistent in January and February. Rises in the palladium price were mirrored with increases in ETF holdings and falls in price were met with outflows. Most of the reduction in palladium ETF holdings happened in March, during the first month of the US-Iran conflict. During March, over 0.14 moz of palladium left ETFs, accounting for roughly 85% of the total year-to-date drawdown. Since then, palladium ETF holdings have continued to decline slowly. Unlike platinum, NYMEX vault holdings of palladium are up this year (+23 koz), although they did slip by 14 koz in the second quarter.

BEV sales in Europe surged in June following the jump in gasoline prices caused by the war with Iran and the closure of the Strait of Hormuz. Initial sales reports for June show BEV sales in Germany and France jumping to a 28% and 30% share of total new car sales respectively, the highest levels yet seen for both countries. In the first half of the year, overall car sales have gone up in both countries so combustion engine vehicle sales are declining slowly, which is gradually eroding automotive palladium demand.

There are regional differences as BEV sales in the US and China are down year-on-year (so far), but those in Europe and the RoW are up, which can be partly explained by the surge in exports by Chinese automakers as they struggle with lacklustre demand in their domestic market.

PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



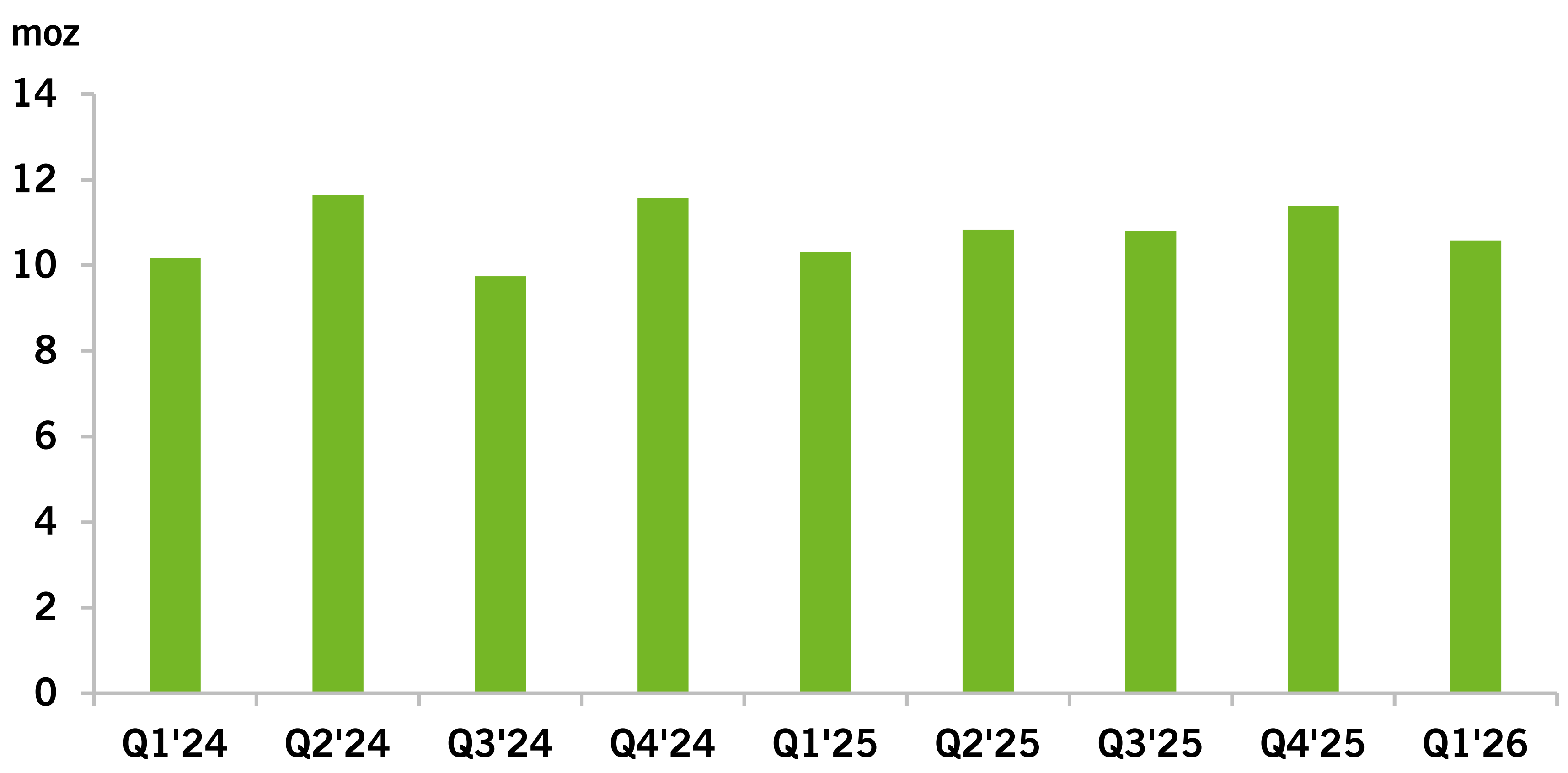
	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	$8,600/oz	$1,595/oz	$8,300/oz
Previous Edition	$8,550/oz	$1,520/oz	$7,750/oz

Australia’s largest renewable hydrogen project is moving into execution, having successfully reached the final investment decision. Plug Power will be supplying the 50 MW Hunter Valley Hydrogen Hub project in New South Wales, Australia, with PEM electrolysers. The Hunter Valley project will use renewable electricity to produce renewable hydrogen via PEM electrolysis, progressively replacing natural gas in the production of low-carbon ammonia and ammonium nitrate at Orica's existing ammonia manufacturing facility. The facility is expected to produce approximately 4,700 tonnes of renewable hydrogen per year once at full capacity.

The prices of all three small PGMs advanced last week.

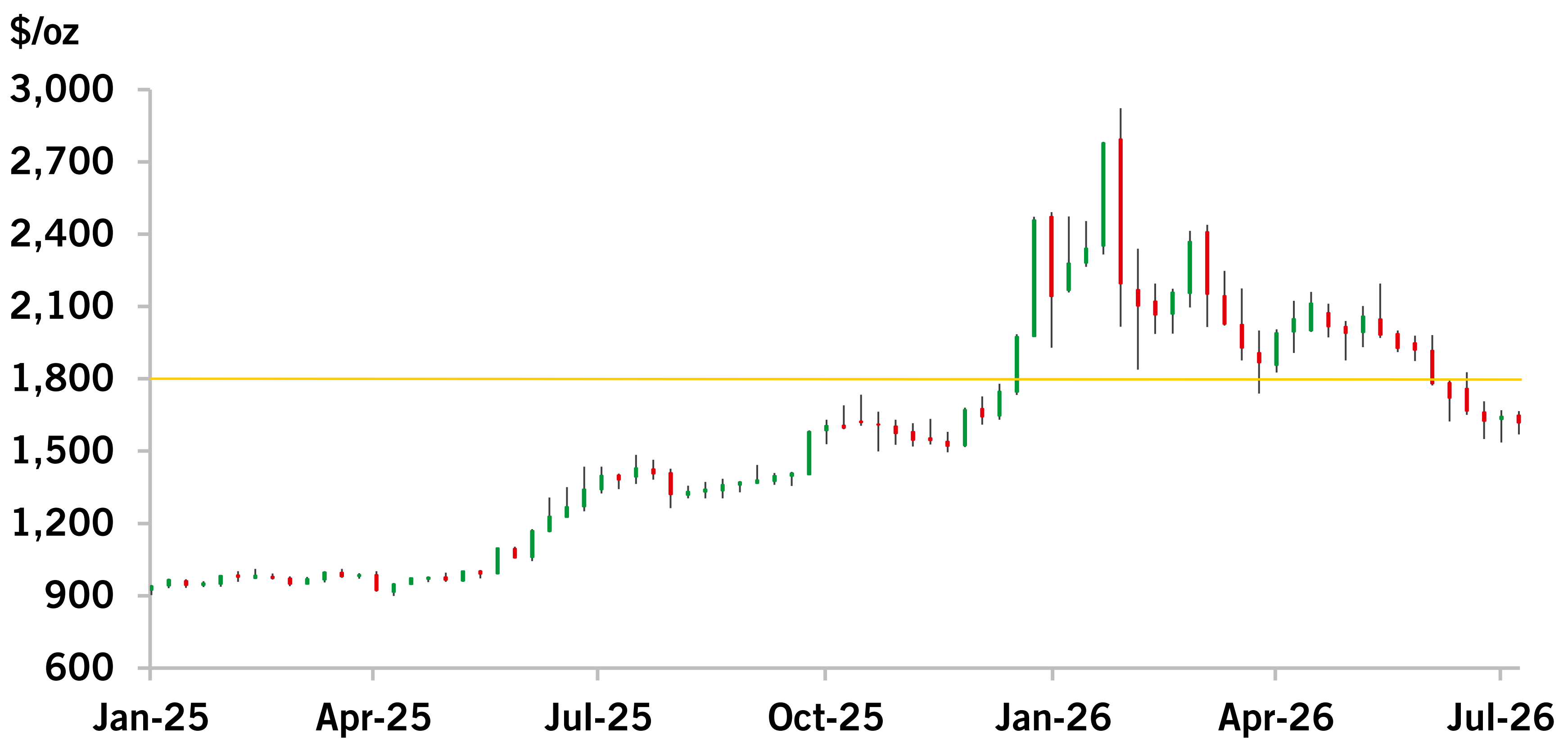
TRENDS AND INVESTMENTS

KGHM quarterly silver production



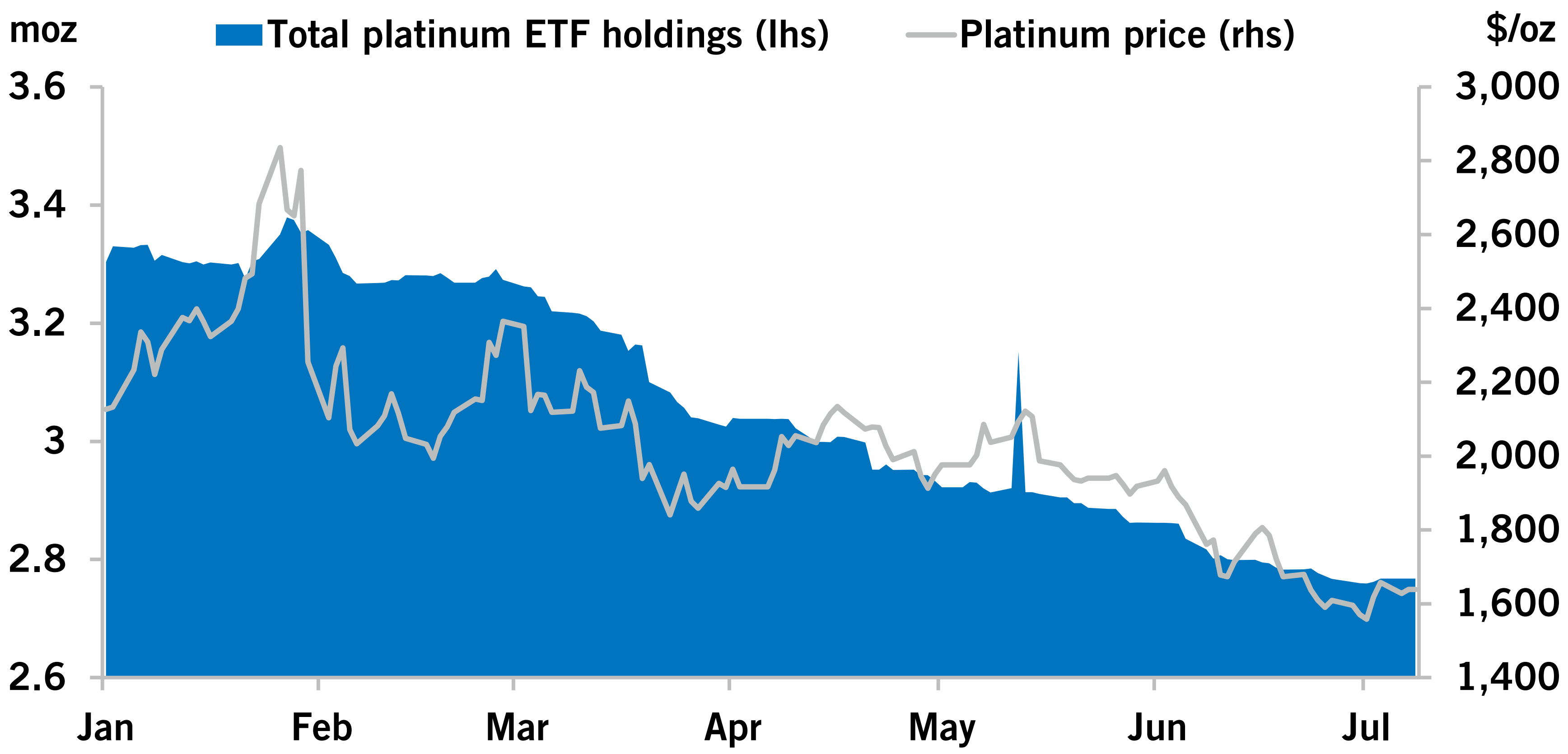
Source: SFA (Oxford), KGHM quarterly reports

Platinum price



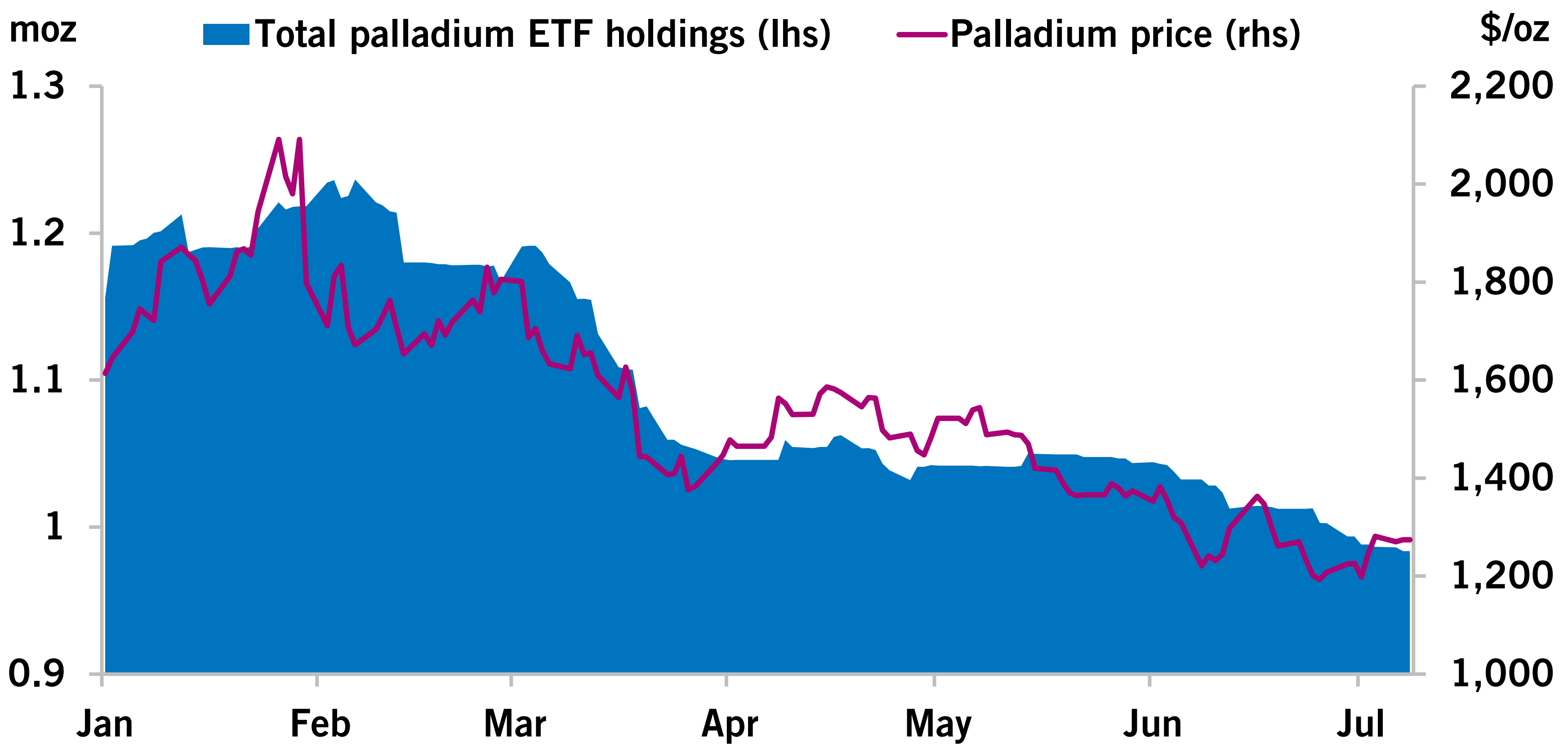
Source: SFA (Oxford), Bloomberg Finance LP

Registered platinum ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

Registered palladium ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

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