

# PRECIOUS APPRAISAL

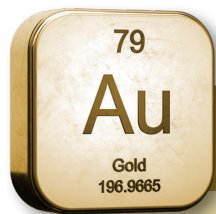
**No. 26**  
21st July 2025



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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,354	-0.15%	3,377	16/07/2025	3,310	17/07/2025
€/oz	2,880	0.28%	2,890	14/07/2025	2,856	17/07/2025

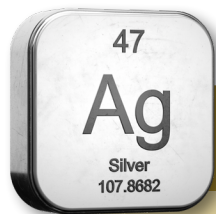
**Mints’ data suggests physical investment demand is waning.** Sales of bullion from the US and Perth Mints have shrunk over the last few months, indicating that physical investors are feeling the gold price may have run out of steam. Sales of gold coins from the US Mint have fallen from 63.5 koz in January to just 7.5 koz in May, while Perth Mint bullion sales are down 45% year-on-year so far this year, at 190 koz. ETF inflows have also cooled in the last few weeks, following an exceptionally strong start to the year. Holdings grew by 397 tonnes to the end of June, taking total global ETF holdings to 3,616 tonnes – a multi-year high (source: World Gold Council), but were negative in May, and much lower in June as Asian fund inflows all but ceased. Although the gold price has been stalled below \$3,500/oz since the end of April, a number of key drivers are still in place that could be conducive to further gains during the rest of the year. Central banks are still consistently buying gold, including the People’s Bank of China which added 7 tonnes to reserves in June, and the outlook for the dollar is still for further weakening, despite traders paring expectations for fewer rate cuts this year as US CPI came in hot last week. With these drivers still in place, and global ETF holdings still far below their record high, there is potentially still room for investors to increase holdings further, should gold break out above \$3,500/oz.

Gold drifted slightly lower last week as it continued to consolidate and let the PGMs make up ground. By the end of Friday’s trading, the gold price was 0.15% lower at \$3,354/oz.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	38.24	0.16%	39.13	14/07/2025	37.50	16/07/2025
€/oz	32.84	0.61%	33.49	14/07/2025	32.38	15/07/2025

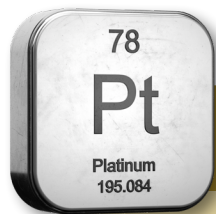
**Pandora expects growth, but the wider silver jewellery market is struggling.** Pandora, one of the world’s largest jewellery brands, is guiding revenue growth of 7-8% in 2025 to ~\$5.3 billion. Pandora’s charms segment (72% of revenue) is made up of sterling (92.5%) silver. The company manufactures all of its jewellery in Thailand, which after India is the nation with the second-largest silver jewellery fabrication industry. In 2024, Thai silver jewellery fabrication demand reached 25.1 moz, a five-year high, and is forecast to rise by 3% year-on-year in 2025 to nearly 26 moz (source: The Silver Institute). Silver jewellery exports from Thailand support the narrative of robust demand and are up 26% year-to-date (January-May). Pandora’s revenue growth is unevenly distributed around the world. The US (its largest market) saw 11% year-on-year growth in Q1’25. However, revenue shrank in the other major markets of China, Italy and France. Trump’s latest round of reciprocal tariff announcements includes a 36% duty on Thai goods (including jewellery) which poses a significant risk to silver demand linked to Pandora sales if these tariffs come into force as planned from 1 August. Despite some bright spots, global silver jewellery fabrication demand is expected to see an overall decline this year, led by the Indian market (42% of global total). High silver prices are likely to crimp demand in India, where consumers can be very price sensitive. Already this year, Indian imports of unfabricated silver are 50% lower than in 2024 (January-May), suggesting that domestic demand is slowing following the 27% year-to-date gain in the price.

In contrast with gold, the silver price rose marginally this week. A 0.16% gain led to a close of \$38.24/oz.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,442	4.10%	1,484	18/07/2025	1,364	14/07/2025
€/oz	1,239	4.61%	1,274	18/07/2025	1,170	14/07/2025

**Platinum’s indicators continue to show tightness.** Implied lease rates for borrowing physical platinum rose again last week, indicating that there is less liquidity in parts of the market. Part of what may be driving this is a geographic misalignment of stocks and demand. Platinum was rushed across the Atlantic from London to the US starting late last year (before beginning to be repatriated more recently) and Chinese imports have grown year-to-date, which has concentrated the available stock of platinum, making it potentially more difficult to procure locations where end-users would lease metal. Rather than the global physical market becoming yet tighter, it is possible this dynamic is a key contributor to the sky-high lease rates of late. Helping to offset tightness until last week, platinum ETFs also liquidated 285 koz of holdings since the platinum price first reached \$1,300/oz.

The platinum price rose last week, pushing past the last high to reach \$1,442/oz.

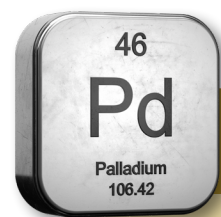
**Valterra Platinum’s second-quarter production results show that a dip in mined platinum production in Q1 continued into the second quarter.** Output in Q2 was 17% lower year-on-year at 207 koz of platinum. However, excluding Amandelbult, own-mined production did rise by 2% year-on-year. The impact of flooding at Amandelbult earlier in the year is expected to impact 2025 production from the mine by 100-130 koz of PGMs, approximately 50% of which is platinum. Valterra’s refined production fell in line with mined production year-on-year in Q2’25, though it was stronger than in Q1’25. Statistics South Africa’s data for May also confirmed that South African PGM supply has begun to recover to more normal levels, having been very poor in the first few months of the year. Following weaker production in H1’25, South African platinum supply is forecast to be a little below 3.9 moz this year.



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## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,277	5.83%	1,337	18/07/2025	1,175	15/07/2025
€/oz	1,097	6.34%	1,146	18/07/2025	1,009	15/07/2025

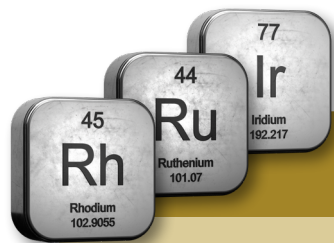
**US policy sets up a bumpy ride for BEVs in H2’25.** Quarterly US BEV sales declined year-on-year for only the second time ever in Q2’25 but they were higher than in Q1’25, resulting in a record for sales on a half-year basis. Total US BEV sales were 607,089 units in H1’25 for growth of 1.5% year-on-year (source: Kelly Blue Book, Cox Automotive). From 30 September, the \$7,500 subsidy for qualifying new BEVs will no longer be available to consumers in the US. Based on previous subsidy changes in other countries, this could result in a surge in BEV sales this quarter, followed by a significant slump in Q4’25 as sales tail off with no government incentives available. Dealers themselves have been offering large incentives, averaging \$8,500/ vehicle in Q2’25 (source: Kelly Blue Book, Cox Automotive), which could support BEV sales if maintained. North American palladium autocatalyst demand could be supported this year if sales collapse meaningfully in Q4’25, though annual US BEV market penetration is expected to rise this year. Trump’s broadly anti-EV, anti-green policy stance is a supportive factor for US palladium autocatalyst demand, which is forecast to contract by more than 2% this year, slipping further below 1 moz. However, the accompanying tariff regime is also expected to negatively impact demand this year as well.

The palladium price moved in sync with platinum last week, despite underlying market conditions appearing much less tight. The price rose 5.83% to \$1,277/oz by Friday’s close. Investors are also beginning to rotate into palladium as well. Palladium ETF holdings exceeded 900 koz last Thursday – a seven-year high. Palladium ETF buying began earlier this year as the Japanese Mitsubishi fund began to see inflows, but more recently other regions have also seen inflows. Year-to-date, holdings are now up 19%.

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## Rhodium, Ruthenium, Iridium



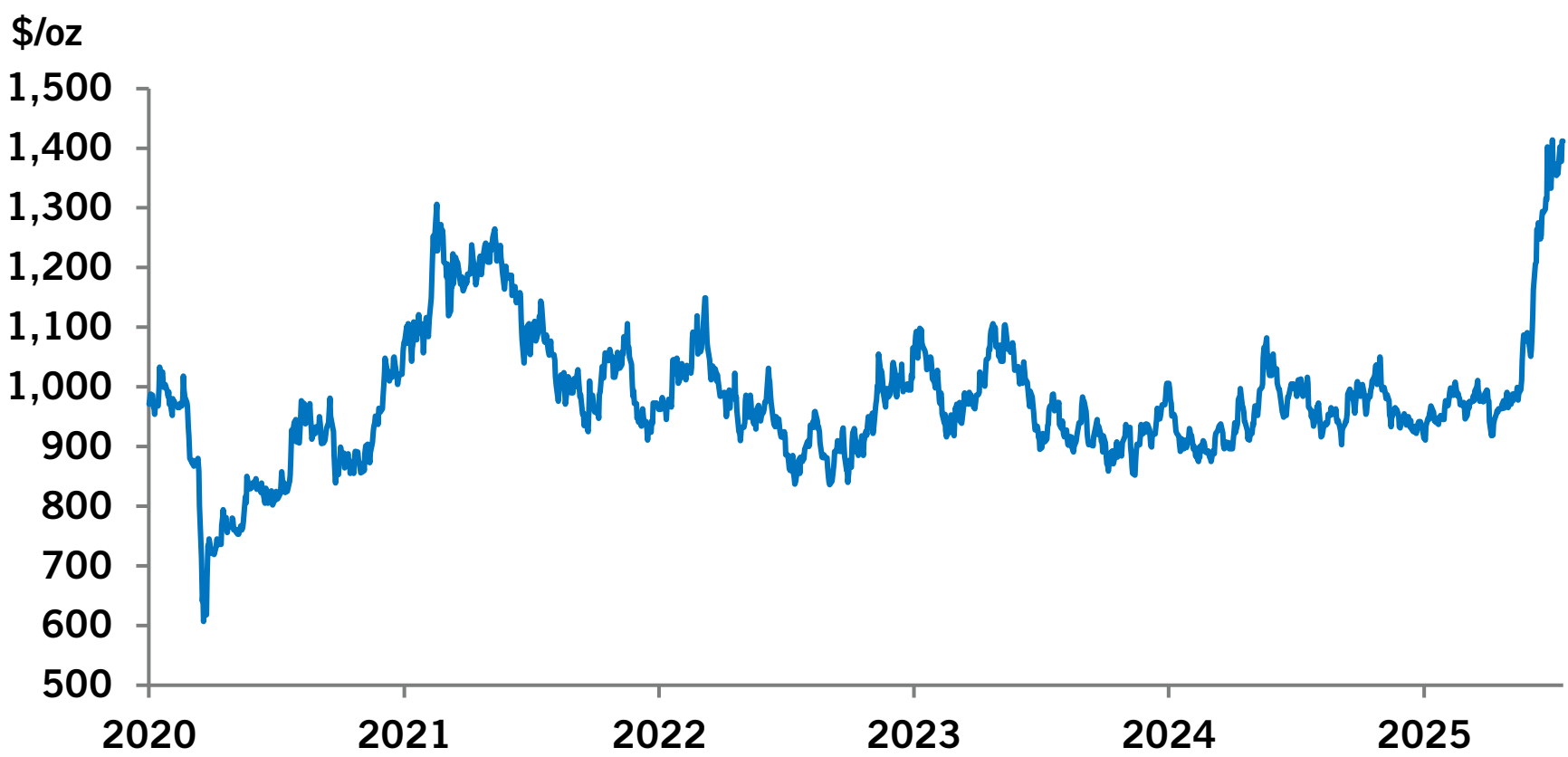
	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$6,100/oz	\$860/oz	\$4,950/oz
Previous Edition	\$6,050/oz	\$840/oz	\$4,950/oz

**Stellantis reaches the end of the road in fuel cells.** The global automotive OEM has announced it will cease funding its hydrogen fuel cell venture from 2026, as it joins other automotive companies in the West in scaling back hydrogen following several years of disappointing vehicle sales. Fuel cell vehicles generally come at a higher cost than BEV equivalents, have fewer available models, and suffer from much more sparse charging infrastructure, which has hindered demand for FCEV powertrain vehicles – both light- and heavy-duty. There is still hope for hydrogen and PGM demand, however. In China, sales of commercial FCEVs are faring better, and government support in the EU for charging infrastructure and demand stimulation is still being pushed through. As a result, demand for ruthenium (and platinum) in fuel cells is expected to increase, though scaling back of investment from end-use sectors is likely to slow progress.

Ruthenium and rhodium continued to rise last week, with ruthenium still closing in on its previous record high price. The iridium price remained stable last week.

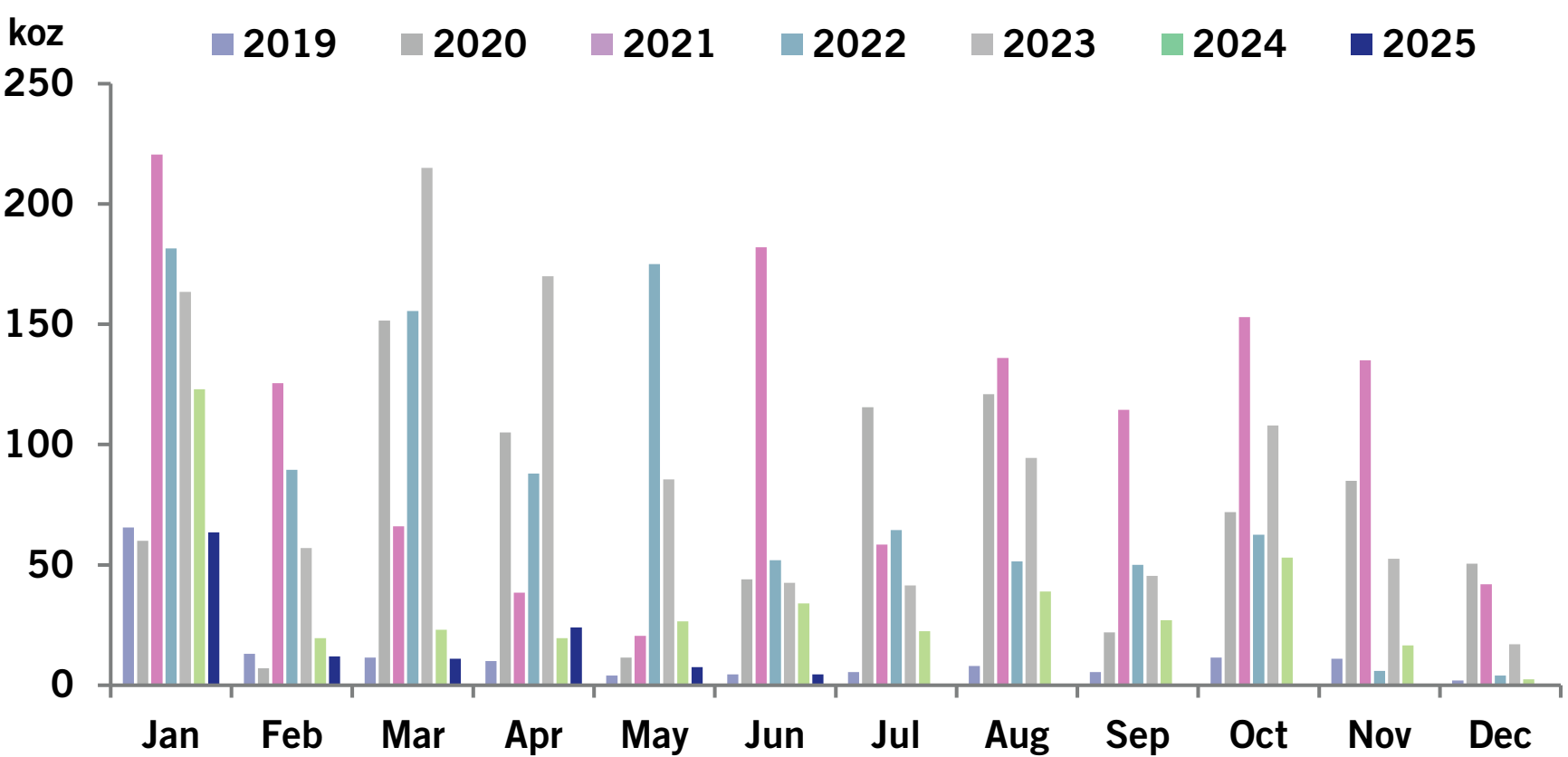
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Platinum price



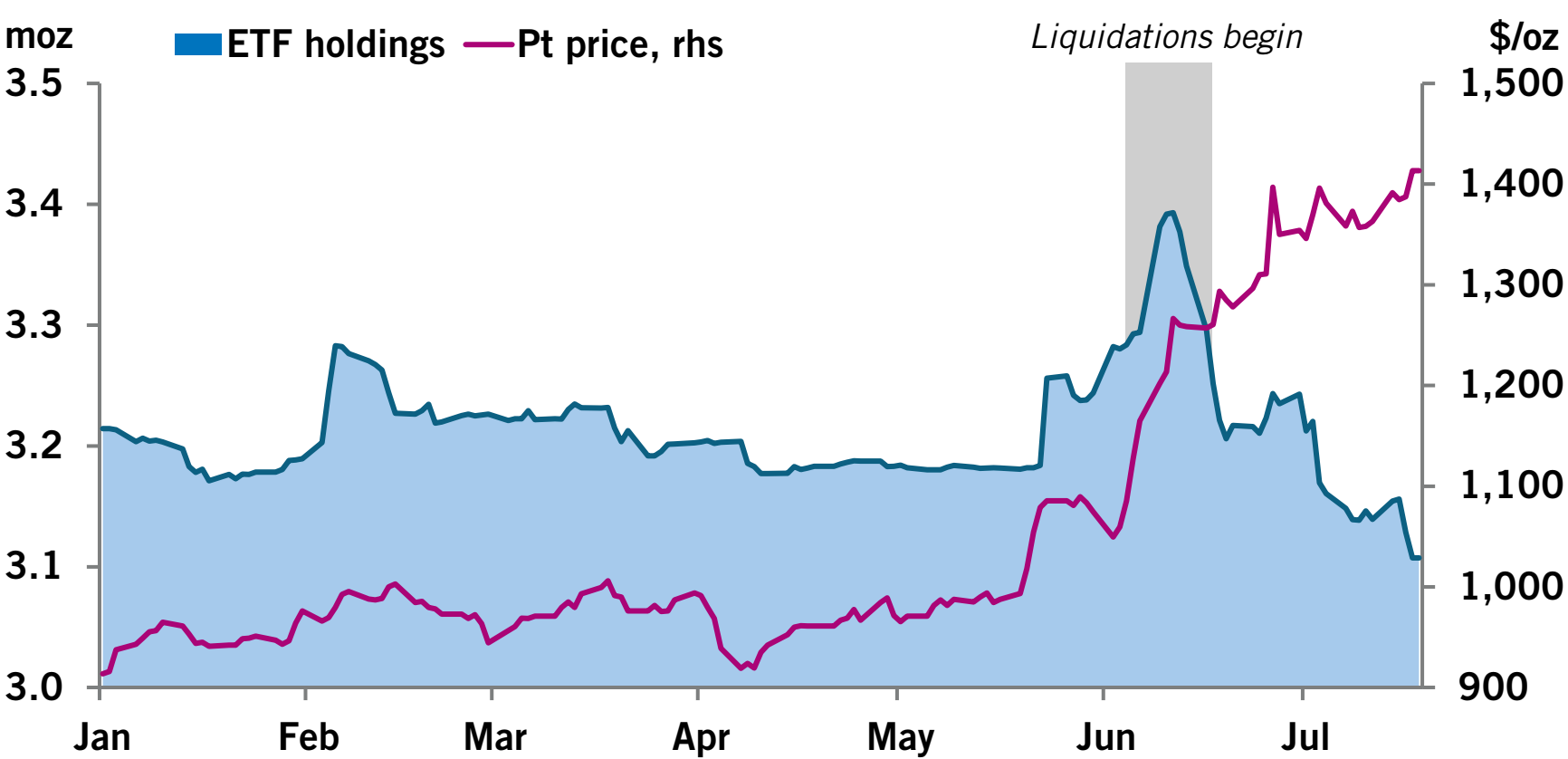
Source: SFA (Oxford), Bloomberg Finance LP

US Mint gold coin sales



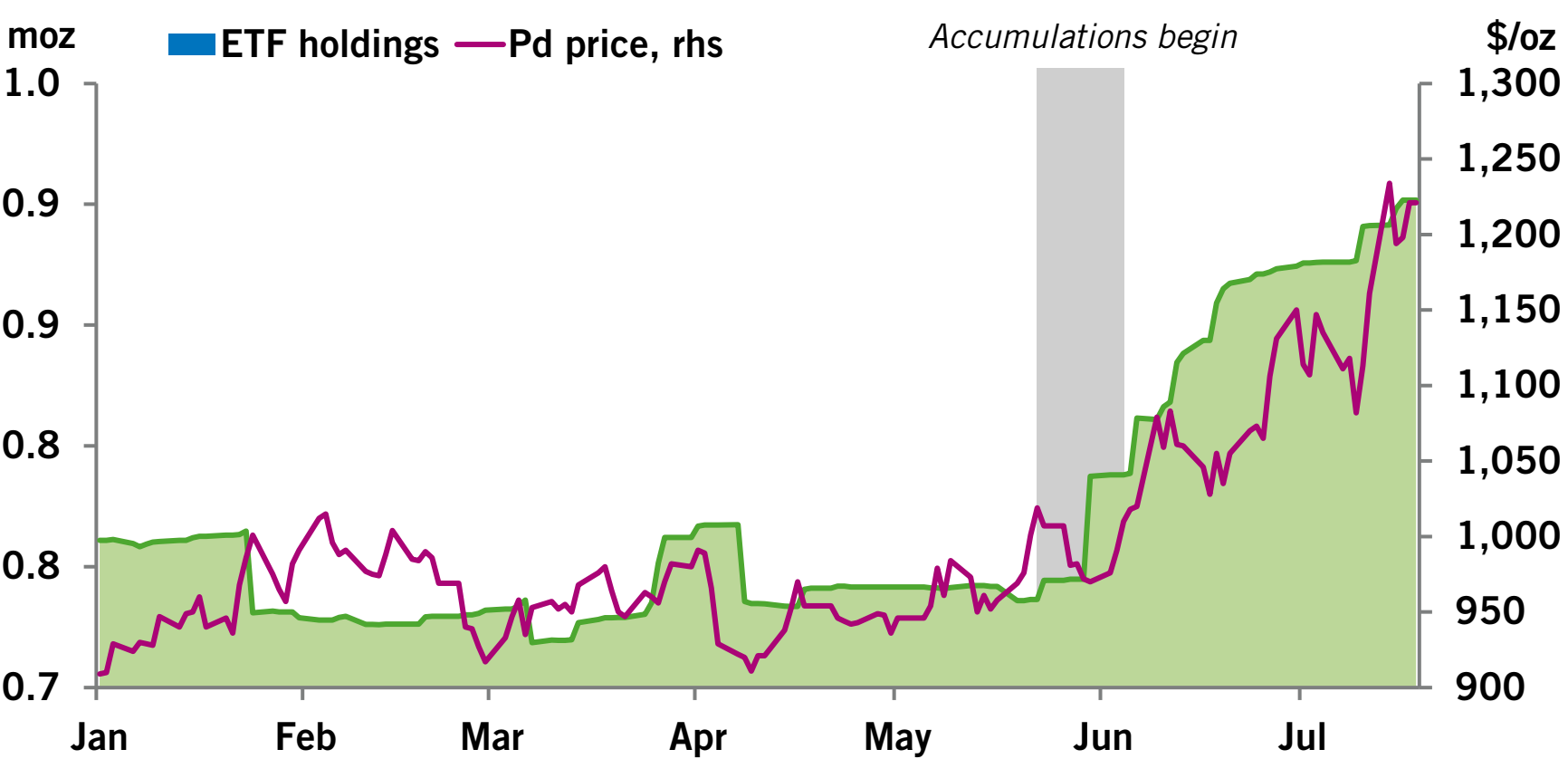
Source: SFA (Oxford), US Mint

Platinum ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

Palladium ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP



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