

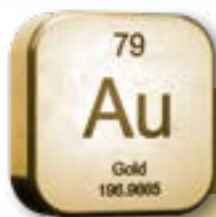
# PRECIOUS APPRAISAL

**No. 34**

22nd September 2025

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PRECIOUS METALS REVIEW  
Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,671	0.73%	3,708	17/09/2025	3,628	18/09/2025
€/oz	3,123	0.39%	3,137	16/09/2025	3,079	17/09/2025

**The gold price dipped after the Fed cut interest rates** – a case of ‘buy the rumour, sell the fact’ for gold as the Fed cut interest rates by 25 bp at its meeting last week. The official statement noted that the labour market was weakening while inflation remained elevated. In fact, the US jobs market has been weaker than initially reported for over a year, as the Bureau of Labor Statistics (BLS) has revised down non-farm payroll gains by 991,000 for the 12 months to March 2025. More recent monthly data revisions were also to the downside. Meanwhile, the US CPI came in at 3.1% year-on-year in July, well above the 2% target. In theory, that leaves the Fed with a dilemma as inflation warrants maintaining higher rates than the jobs market. In practice, the Fed usually errs on the side of cutting rates when the employment situation worsens. The market now firmly expects two further 25 bp interest rate cuts this year, one at each of the two remaining Fed meetings.

The gold price was overbought after climbing by more than 10% in the last five weeks. That raises the chance of a period of consolidation so the price could trade sideways to lower for a while.

**Central bank gold purchases stalled in July** (source: World Gold Council). Although several central banks added gold to their reserves in July, including the People’s Bank of China, the National Bank of Kazakhstan and the Turkish central bank, a sale of 11 tonnes by the Indonesian central bank meant the net change in holdings was essentially zero. In the first half of the year, central banks added 415 tonnes to their reserves, a substantial amount, although it was a slowdown from the record levels of the last three years when over 1,000 tonnes were added annually.



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# PRECIOUS METALS REVIEW

## Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	42.73	1.31%	42.97	16/09/2025	41.13	17/09/2025
€/oz	36.36	0.98%	36.43	19/09/2025	34.75	17/09/2025

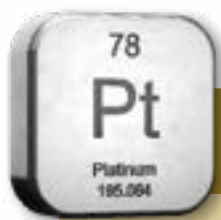
**Cloudy outlook for US solar installations.** The EIA recently forecast that US utility- scale solar installations would hit a record this year, which would lift silver demand in the region, although changes to China’s regulations might mean global installations could be flat this year. Now the Solar Energy Industries Association is predicting that in its low case the US solar industry could reduce its installations by 44 GW, representing a drop in capacity of 18%, between 2026 and 2030. This is based on subsidies being rolled back in the One Big Beautiful Bill Act, which would clearly be negative for photovoltaic silver demand.

However, fiscal and monetary policies are having more of an impact on the silver price. Falling interest rates may be supportive of precious metal prices in the medium term, particularly if inflation holds up and real interest rates turn negative, but as silver was also overbought it could consolidate for a while like gold.

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# PRECIOUS METALS REVIEW

## Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,405	0.04%	1,413	16/09/2025	1,355	17/09/2025
€/oz	1,195	-0.31%	1,200	15/09/2025	1,147	17/09/2025

**A minor blow to platinum production.** African Rainbow Minerals (ARM) has suspended production at its Bokoni mine which it was in the process of restarting. Given the relatively weak PGM prices, the company has decided not to scale up production as planned. ARM plans to focus on ore development and is undertaking a feasibility study based on a 120 kt/month operation and a revised mining method. The mine produced 46 koz of PGMs (6E) in the company’s 2025 financial year, making it a small loss to platinum output (~25 koz).

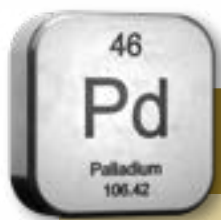
**South African PGM output continued to recover in July** from a poor first half. Although output dipped in July, it is typical seasonal behaviour, and it was higher year-on-year (source: Stats SA). Even with a return to normal production levels in the second half of the year, South African platinum supply is likely to be lower this year, falling to around 3.6 moz, from almost 4.0 moz last year.

Meanwhile, the platinum price is continuing its consolidation phase, holding near the \$1,400/oz mark.

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# PRECIOUS METALS REVIEW

## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,150	-5.47%	1,219	15/09/2025	1,140	18/09/2025
€/oz	978	-5.76%	1,038	15/09/2025	965	18/09/2025

**The EU’s 2035 zero-emissions mandate remains in place for now**, implying an eventual end to palladium and rhodium use in light- vehicle autocatalysts in Europe. Automakers (ACEA) and suppliers (CLEPA) held discussions with the European Commission (EC) on 12 September as the industry faces multiple threats of Chinese competition, US tariffs, and the widening gap between actual BEV sales and the levels required to meet the current CO2 targets.

The auto sector maintains that the 2035 zero CO2 emissions target is not attainable under current conditions. The EC has agreed to bring forward the review of its 2035 target to the end of this year, from 2026 as previously scheduled.

Vans may offer some upside for autocatalysts in the upcoming review; the share of sales of electric vans is just half that of cars. Technology-neutral proposals to lower CO2 emissions include using biofuels in ICE powertrains and an increased share of plug-in hybrid powertrains (PHEVs/EREVs), all of which would continue to need some PGM-based autocatalysts.

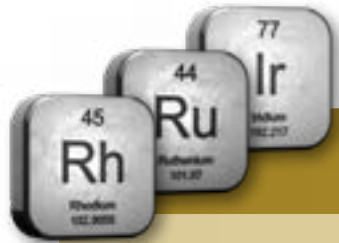
Small, affordable cars are increasingly recognised as a necessary market segment for Europe. However, support now appears likely for BEVs, but not for ICE/hybrids too, as had been suggested.

The palladium price dropped back last week, falling below \$1,200/oz.

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# PRECIOUS METALS REVIEW

## Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$7,450/oz	\$960/oz	\$5,050/oz
Previous Edition	\$7,575/oz	\$985/oz	\$5,050/oz

Seagate is expanding its heat-assisted magnetic recording (HAMR) research operations with a \$135 million investment at its Ireland facility. The funding will strengthen the company’s Mozaic HAMR research programme, aimed at scaling up drive capacities beyond 60 TB and ultimately towards 100 TB. The Derry/Londonderry site, which currently manufactures around a quarter of the world’s recording heads, will serve as the main hub for this expansion and continue its role in HAMR laser research. Unlike conventional ruthenium-containing disk drives, HAMR employs iron-platinum alloys in its recording layer, eliminating the need for ruthenium interlayers. As a result, broader HAMR adoption is expected to structurally reduce ruthenium demand from the HDD sector. Seagate began shipping meaningful volumes of HAMR drives in late 2024, primarily to cloud and hyperscale customers, and production is expected to scale up steadily over the coming years. However, other HDD makers have moved more slowly, reflecting the considerable technical challenges associated with the technology, meaning that ruthenium demand will remain quite robust for some time.

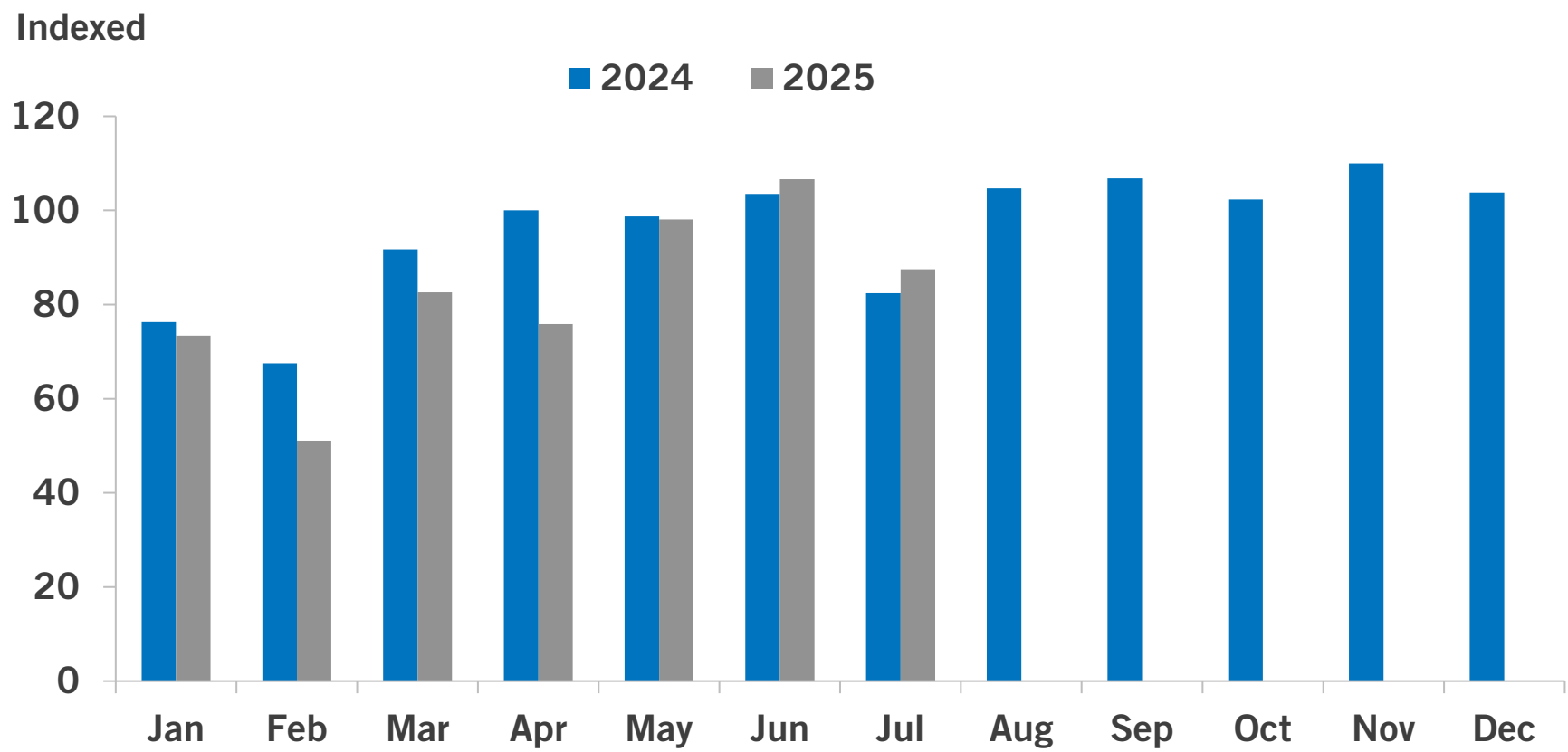
The ruthenium price pulled back from its record high to \$960/oz and the rhodium price also eased, but the iridium price was steady last week.



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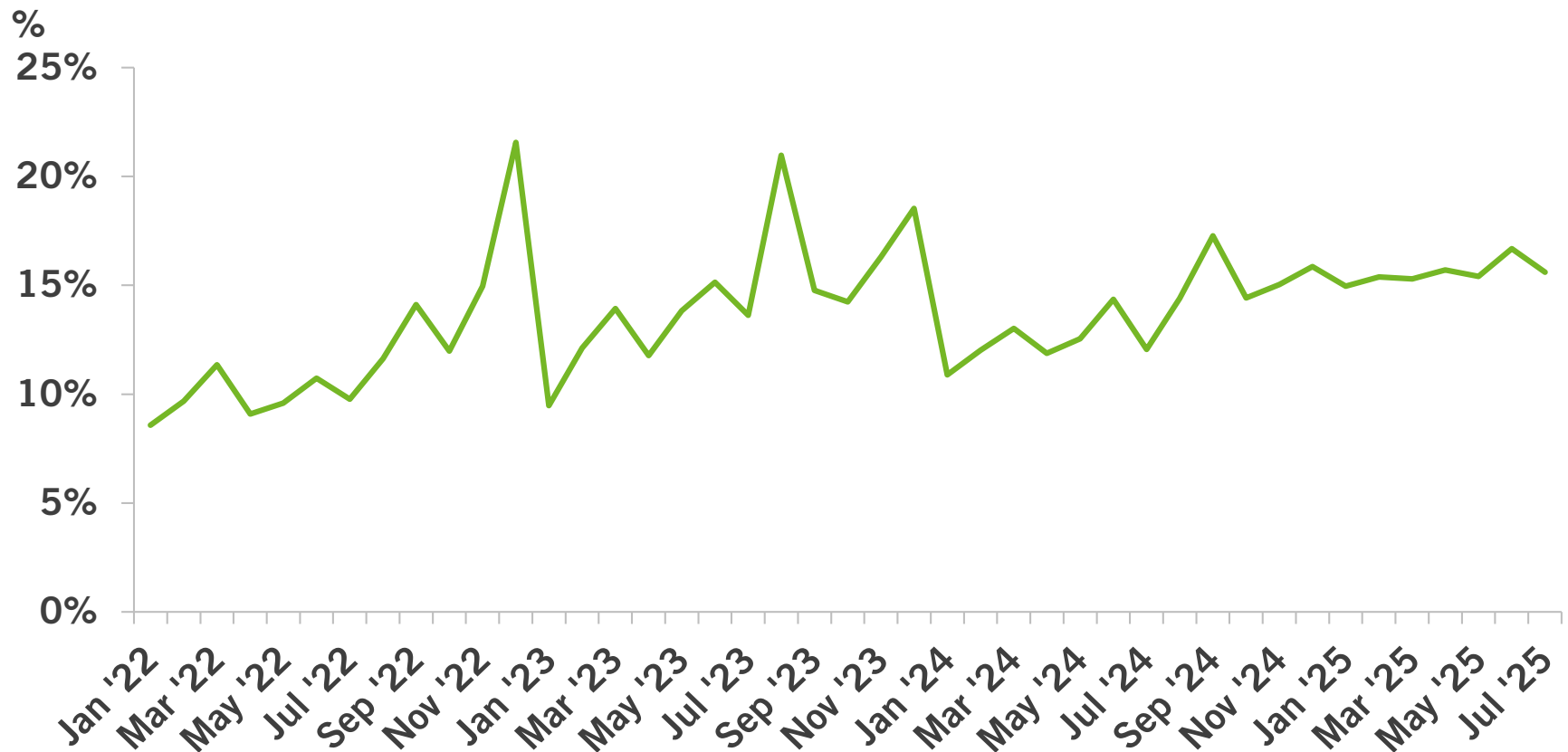
TRENDS AND INVESTMENTS

South African PGM output



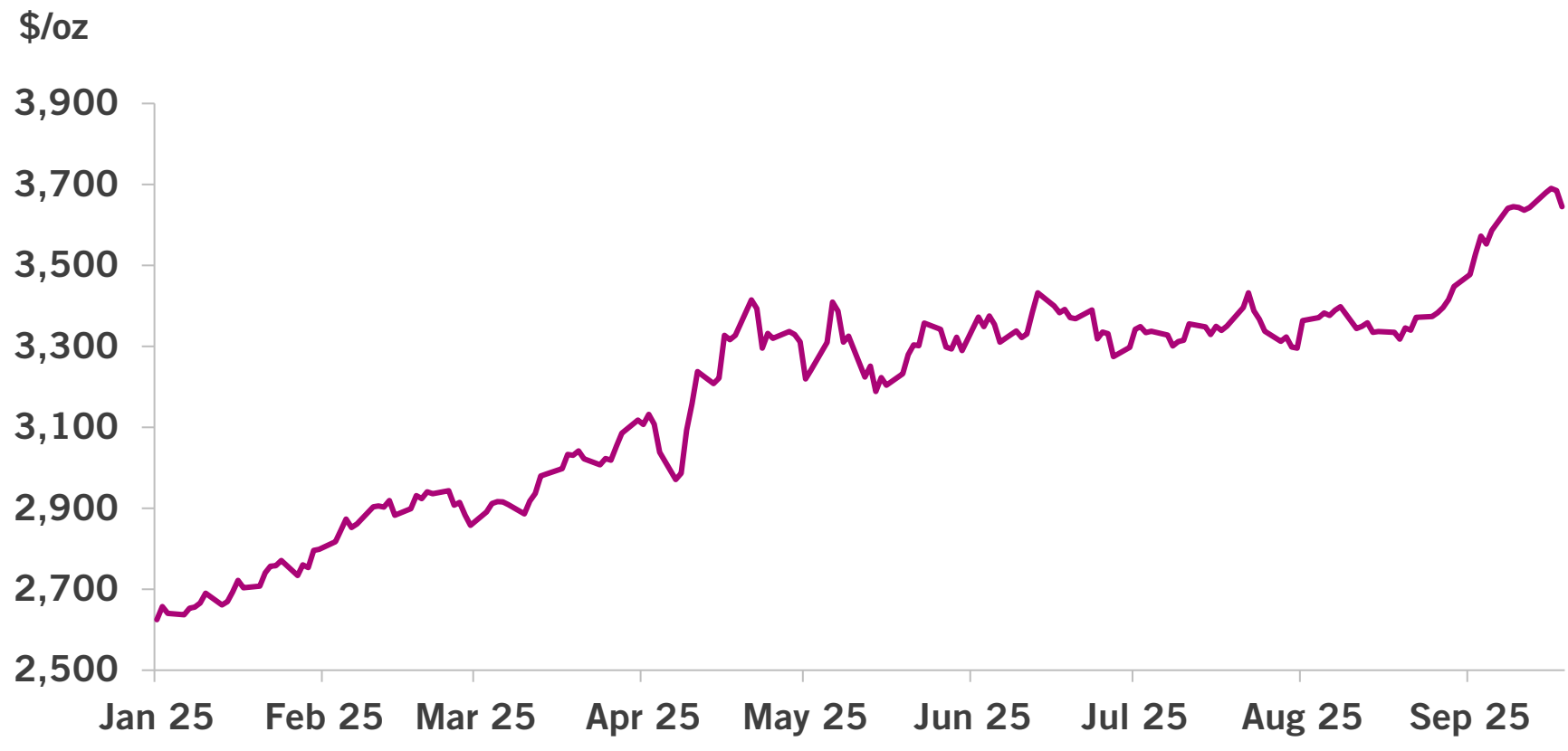
Source: SFA (Oxford), Stats SA

EU BEV sales share



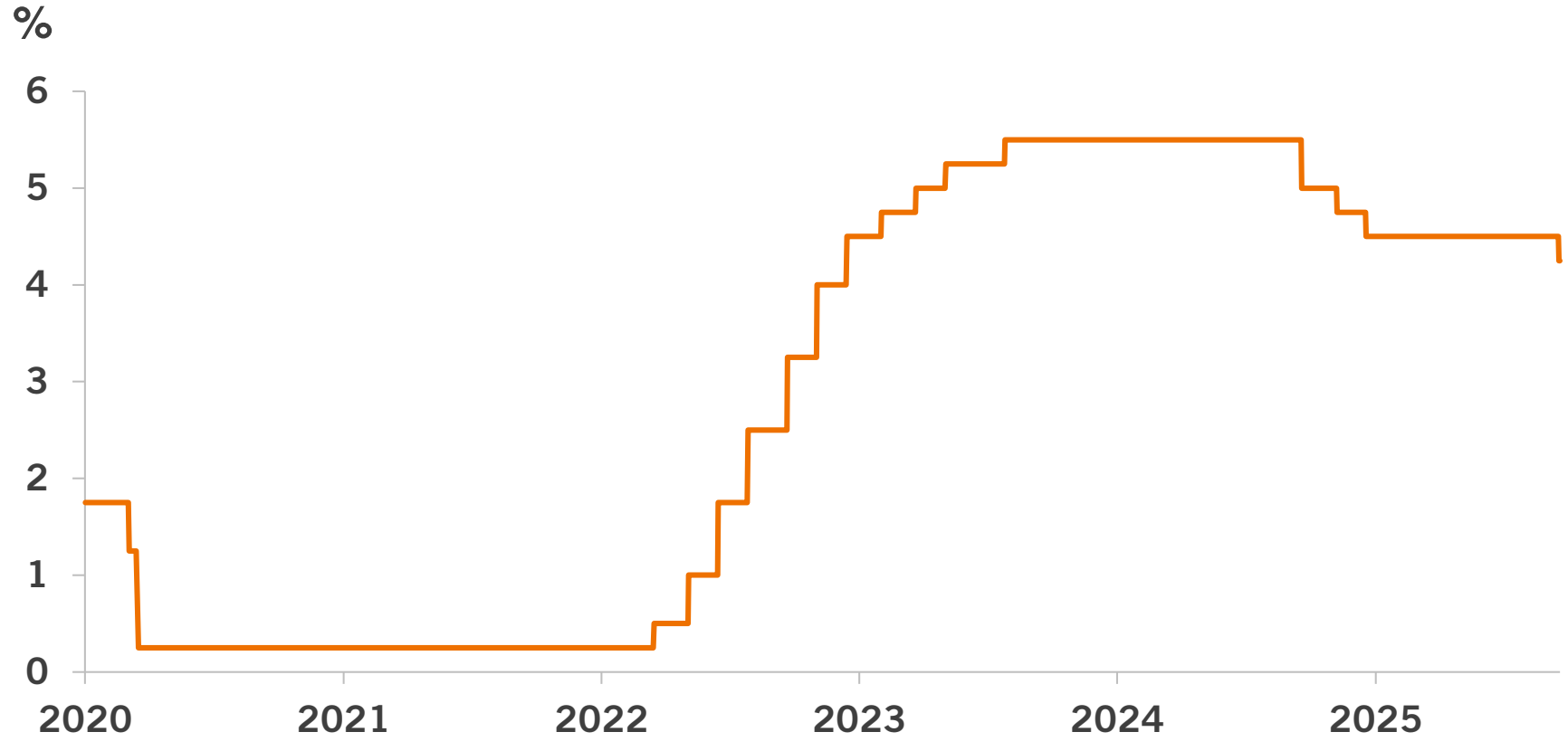
Source: SFA (Oxford), ACEA

Gold price



Source: SFA (Oxford), Bloomberg Finance LP

Fed funds rate



Source: SFA (Oxford), Bloomberg Finance LP

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