

PRECIOUS APPRAISAL

No. 34

21st September 2026

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MARKET SPOTLIGHT

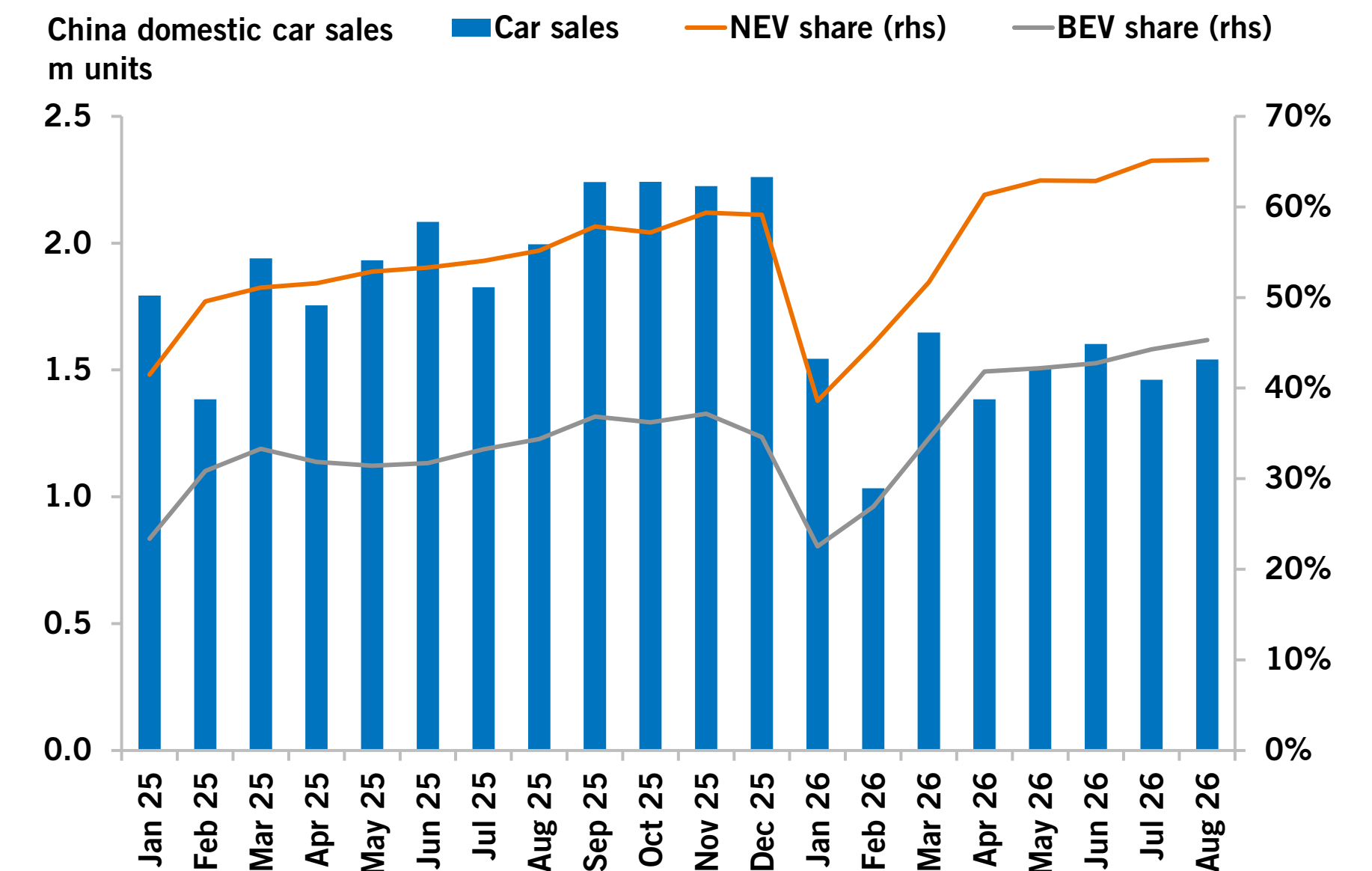
China's Five-Year Plan for the auto industry lifts the target for new energy vehicles

Chinese authorities have released the 15th Five-Year Plan for the auto industry. It targets an NEV share of 70% of domestic new passenger vehicle sales and 40% of light commercial vehicle sales by 2030. NEVs include BEVs, PHEVs, EREVs and FCEVs and the government is not promoting BEVs to the exclusion of other powertrains. Its key technology programme calls for breakthroughs in “next-generation internal combustion engines using low- and zero-carbon fuels”, alongside the development of high-temperature resistant, high-power and long-life fuel-cell stacks and engines.

The new, higher targets are likely to be achieved. Domestic NEV passenger vehicle market penetration was 65.2% in August (source: China Passenger Car Association), having received a notable boost from the impact of high fuel prices as a result of the Middle East conflict. For the first eight months of this year the NEV market share was 56.9%. The previous national NEV plan, issued in 2020, targeted only 20% of total new-vehicle sales by 2025, whereas the actual 2025 share reached 54%.

Overall automotive PGM demand is falling in China. Domestic car sales are down more than 20% in the year to August, which is three million less than in the same period in 2025. At the same time, the BEV share of sales has gone up from 33.2% last year to 37.9% in the year to August, with August registering the highest BEV share yet at 45.3%. Exports were 6.2 million in the year to August, which just exceeded the 2025 total, and are likely to exceed 10 million this year. However, even with the surge in exports, overall car production in China is expected to fall this year by more than a million units and, with BEVs gaining market share, PGM automotive demand in China is projected to drop by 9% this year to less than 2 moz.

BEVs' market share is likely to expand further as the ongoing conflict in the Middle East keeps fuel prices elevated. To what extent the trend might change once fuel prices fall back remains to be seen. Hybrids, with improved fuel efficiency over traditional gasoline cars, and PHEVs, with longer electric ranges in the latest models, will remain popular options and support automotive PGM demand but for now overall automotive demand is on a declining trend.



Source: SFA (Oxford), CPAC

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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,357	-0.24%	4,400	18/09/2026	4,236	16/09/2026
€/oz	3,801	0.98%	3,831	18/09/2026	3,689	14/09/2026

The Fed turns hawkish and lifts rates. The US Federal Reserve raised interest rates by 25 bp at its meeting last week. A hike was expected after Fed Chairman Kevin Warsh’s Jackson Hole speech and following the CPI coming in at 3.4% in August, which is not close to the Fed’s 2% target. The FOMC’s decision was unanimous and the ‘dot plot’ shows FOMC members now expect at least one more hike this year. In addition, the estimate for the end of 2027 rose by 50 bp compared to the previous meeting. The markets are projecting those rate rises will occur by the middle of next year.

Gold initially fell on the news as the dollar rallied, stocks fell and bond yields climbed but those moves have been mostly reversed since then. Having retraced 61.8% of the rally from its mid-year price low, gold could be set to move higher but will need to rise above \$4,500/oz and the 200-day moving average to instil some confidence that the uptrend is continuing.

However, higher interest rates in the US have no influence on international events. The attack on Saudi Arabia’s east-west pipeline tightened the crude oil market and sent the WTI price above \$100/b for the first time since May. With the diesel price at a record high and the gasoline price above \$4/gallon in the US, the CPI and PPI are likely to remain elevated for some time. Chairman Warsh and the FOMC members characterised the economy as stronger than expected, suggesting more tightening is not seen as detrimental to the economy, but a combination of higher energy prices and higher rates may well slow the economy and eventually the process may have to be reversed.

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PRECIOUS METALS REVIEW

Silver



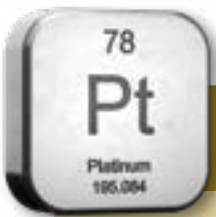
	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	66.35	2.93%	67.33	18/09/2026	62.31	16/09/2026
€/oz	57.87	4.18%	58.64	18/09/2026	54.01	14/09/2026

World’s largest silver bar gets tokenised. The Dubai Multi Commodities Centre is using the world’s largest silver bar as its tokenised commodity asset. Investors can now acquire fractional digital interests in the 1,971 kg bar. The weight is in recognition of the UAE’s founding in 1971. There are several gold-backed tokens and those are much larger in value terms than the few tokenised silver offerings. The tokenised assets that are backed by physical gold or silver, with an estimated 1.2 moz and 4.2 moz of gold and silver respectively, are very much smaller than global ETF holdings.

The silver price sank on the rate hike announcement but has rebounded.

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PRECIOUS METALS REVIEW
Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,803	0.38%	1,825	18/09/2026	1,735	16/09/2026
€/oz	1,573	1.64%	1,590	18/09/2026	1,511	15/09/2026

Tharisa has raised funds to complete the Karo project in Zimbabwe. Following on swiftly from receiving a special mining lease and signing a concentrate offtake agreement, Tharisa has raised \$300 million to complete the construction and development of the project. First ore to the mill is slated for the fourth quarter of 2027. The first phase is designed to produce around 226 koz of PGMs annually at full capacity. The initial mine life is over ten years and that could be extended by progressing from open pit to underground mining which could also lift production to ~360 koz.

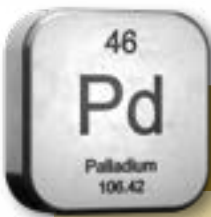
Looming CO₂ emissions targets may offer some upside for platinum in heavy duty vehicles. In the near term, this is from potentially a slower phase-out for diesel powertrains (Pt-based autocatalysts), and longer term from growth in fuel cell powertrains (Pt-loaded catalysts).

The ACEA has stated that Europe’s shift to zero-emission commercial vehicles (ZEVs) is being delayed by a lack of development in the enabling conditions for vehicle uptake. While automakers have ZEV models (mostly BEV, some FCEV) ready, the wider electric/hydrogen infrastructure and policy framework is lagging. There is a wide gap between the current ZEV selling rate and that needed to meet the target. ZEV powertrains currently represent just 2.4% of new heavy-duty truck registrations in Europe, although automakers must cut CO₂ emissions of new vehicles by 43% by 2030 or face substantial fines.

Commercial vehicle manufacturers are therefore calling on the EU to delay the 2030 compliance timeline by three years. This would allow ZEV production and fuelling infrastructure development to continue, while diesel vehicles continue to be sold, sustaining European automakers’ competitiveness in a global market. Daimler Truck plans to deploy 100 fuel cell trucks into customer operations from the end of 2026 onwards, aiming for the first hydrogen combustion engine trucks next year. Volvo Group is also investing in hydrogen powertrain trucks for rollout towards 2030.

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PRECIOUS METALS REVIEW
Palladium



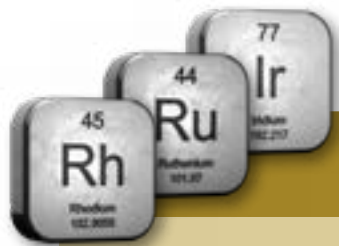
	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,306	-0.40%	1,337	18/09/2026	1,264	16/09/2026
€/oz	1,139	0.84%	1,165	18/09/2026	1,102	14/09/2026

The Marathon project looks set to start construction. Generation Mining has secured full funding to complete the construction of the Marathon project and the board will make a final investment decision once all the arrangements are concluded. The Marathon project is located in northwestern Ontario in Canada. It is a palladium-rich polymetallic deposit containing copper, palladium, platinum, gold and silver. Peak palladium production of over 200 koz and platinum production averaging 60 koz is expected in the first five years of the 13-year mine life. Output varies each year as the mining moves through areas with different deposit grades.

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PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$9,700/oz	\$1,745/oz	\$8,400/oz
Previous Edition	\$10,175/oz	\$1,745/oz	\$8,300/oz

Green hydrogen production must increase to meet demand from heavy-duty hydrogen-powered trucks, both fuel cell and combustion, planned to help meet European decarbonisation targets.

Iridium-, ruthenium-, and platinum-based PEM electrolyzers are expected to play a role in the hydrogen ecosystem, with both fuelling and vehicles recently featured at the IAA Transportation trade fair in Hanover. Hydrogen for European trucking is expected to be produced via a combination of PEM and alkaline electrolysis. The vehicle fuelling infrastructure is intended to be part of the industrial renewable hydrogen production sector, rather than developing standalone electrolyzers at each filling station.

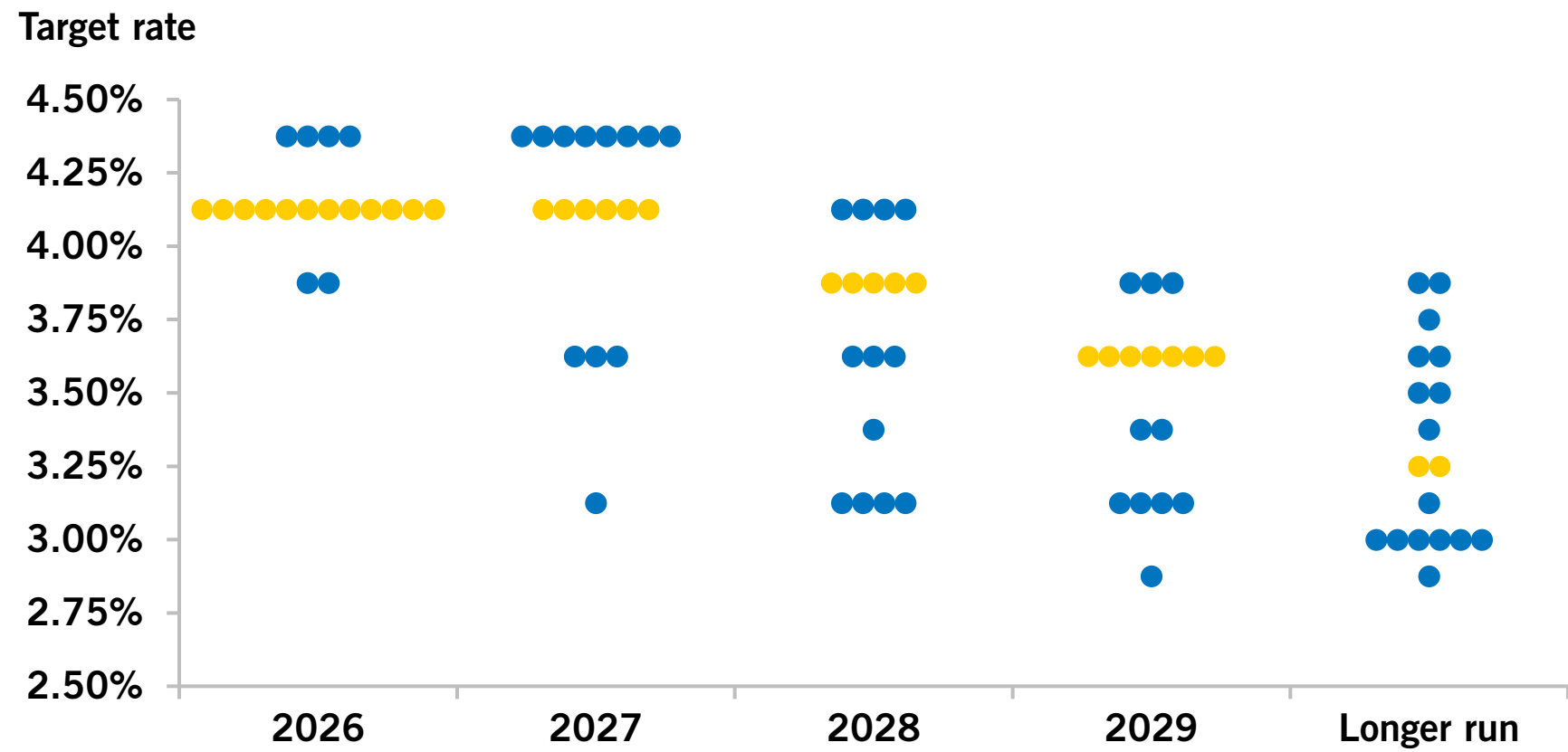
Hydrogen energy companies including Air Liquide, TotalEnergies and MB Energy, plus retail operators including MB Energy and TEAL Mobility, are working with automakers which include Volvo Group and Daimler Truck towards large capacity, high-throughput refuelling stations, to fill up to 100 trucks per day.

The price of rhodium fell last week, while the price of iridium rose and the ruthenium price remained flat.

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TRENDS AND INVESTMENTS

Federal Reserve dot plot



Source: SFA (Oxford), CME Group

Gold price



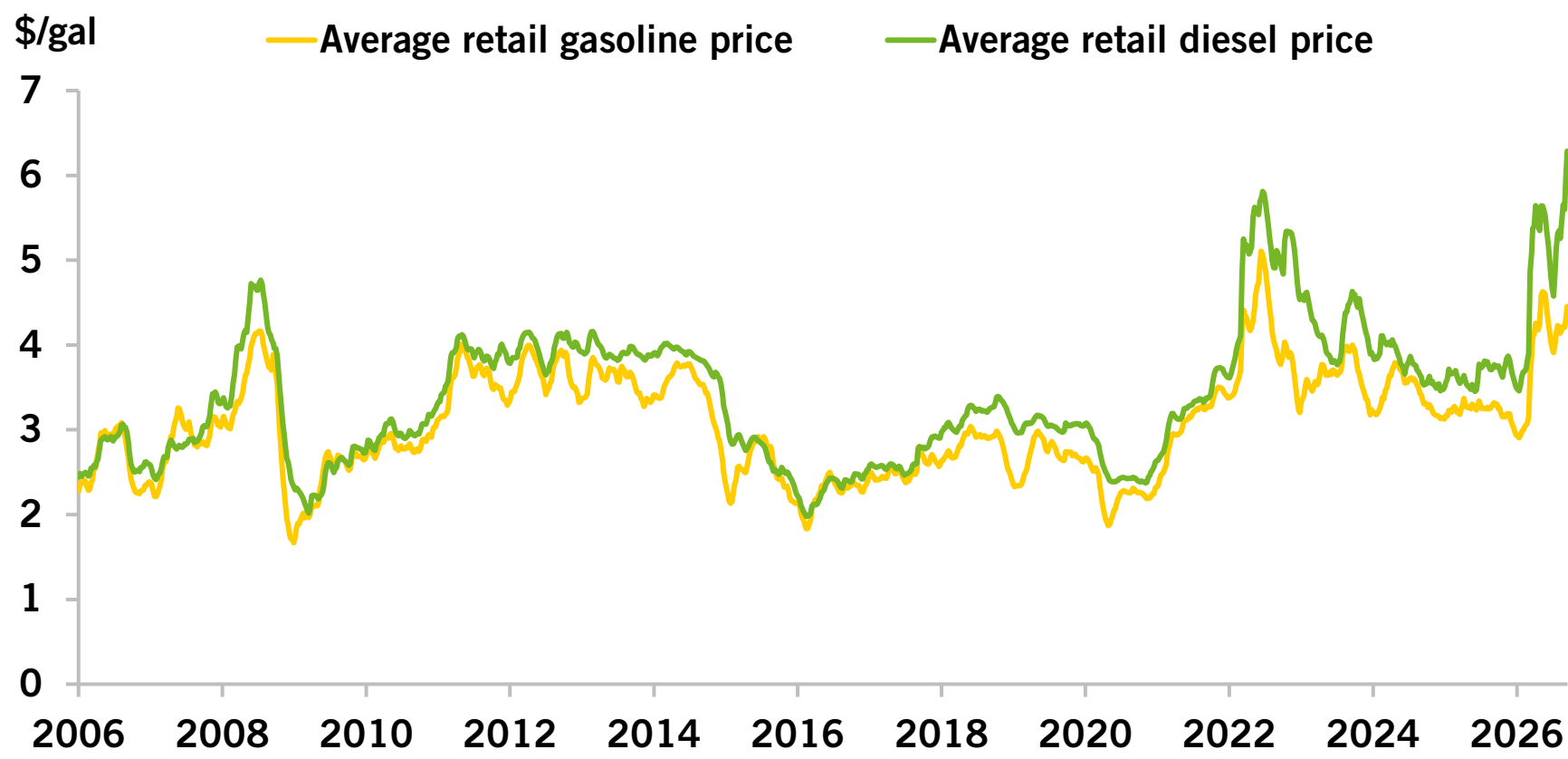
Source: SFA (Oxford), Bloomberg Finance LP

WTI crude price



Source: SFA (Oxford), Bloomberg Finance LP

US fuel prices



Source: SFA (Oxford), Bloomberg Finance LP

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