

# PRECIOUS APPRAISAL

**No. 35**

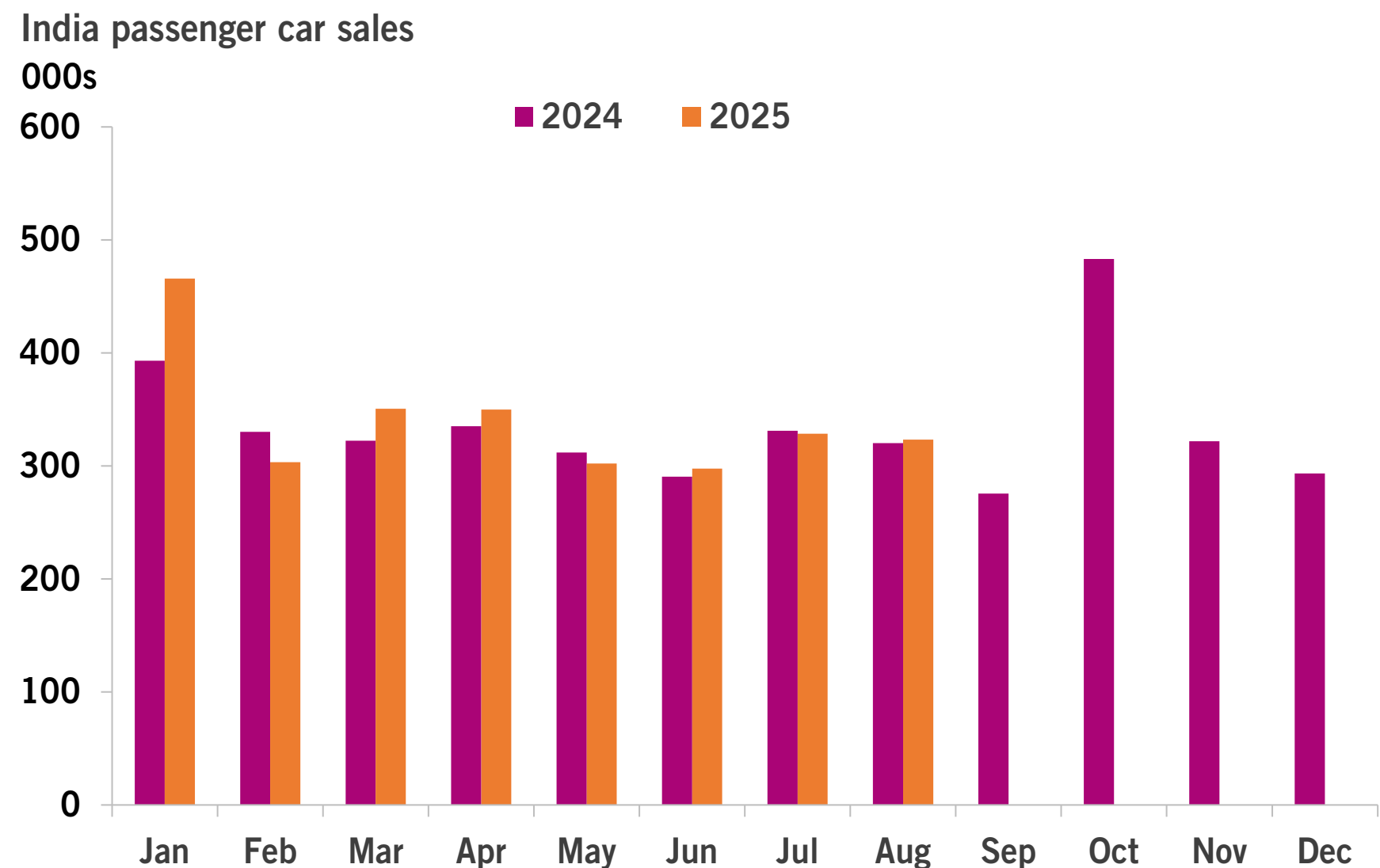
29th September 2025

# MARKET SPOTLIGHT

## Tax cut in India to drive car sales higher

The sales tax on cars in India has been reduced from 22 September after India simplified its Goods and Services Tax (GST). For small cars, the tax has been cut to 18% from 28% plus a 1-3% levy. For mid-sized cars and SUVs, the GST has been reduced to a flat 40%, from 28% plus a levy of 20-22%.

India is the third-largest car market globally, with sales of just over 4.0 million passenger cars last year (source: FADA). Year-to-August sales have grown by 3.3% to 2.7 million units, and the tax cut should see sales accelerate. Price-sensitive consumers tend to buy cheaper and therefore smaller cars in India than in Western markets, but just as in other countries SUV sales have been growing rapidly in India too. Most vehicles sold are sub-compact cars (B segment), with A and B segment vehicles representing over 80% of total car sales. A buyer of a small car could save around ₹70,000 (~\$770).



Source: SFA (Oxford), FADA

The Indian government is supporting sales of electric vehicles with a variety of measures including a 5% GST rate. However, India has high tariffs on EV imports to support local manufacturers, with a limit of just 8,000 that can be imported with a 15% duty to encourage international brands to build factories in India. Electric vehicles have been making inroads into India but mostly in the two- and three-wheeled categories. While electric passenger car sales have increased to 109,000 units in the year to August from 64,000 units in the same period last year, that is well under 1% of total car sales.

India has had relatively strict emissions standards, similar to Euro 6, since Bharat 6 was introduced in 2020, which resulted in increased autocatalyst loadings. With vehicle sales continuing to grow, Indian palladium automotive demand has expanded and could reach 400 koz this year. As it is one of the fastest-growing major economies, India's new car sales are predicted to grow robustly. Electric vehicle sales are expected to continue to expand but remain a smaller share of sales than in Western markets, supporting increasing palladium demand in the country.



01	MARKET SPOTLIGHT
02	GOLD
03	SILVER
04	PLATINUM
05	PALLADIUM
06	RHODIUM, RUTHENIUM, IRIDIUM
07	TRENDS AND INVESTMENTS
08	ABOUT HERAEUS

# PRECIOUS METALS REVIEW

## Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,781	2.99%	3,791	23/09/2025	3,709	22/09/2025
€/oz	3,234	3.52%	3,237	26/09/2025	3,152	22/09/2025

**China’s gold imports hold up despite a rising price.** In August, imports of non-monetary gold were over 100 tonnes and only slightly lower than in July. The latest customs data shows that imports from Switzerland jumped from 9.9 tonnes in July to 35.0 tonnes in August, which had a value of more than \$3 billion. Exports from Switzerland to India have also been strong, rising from 13.5 tonnes in July to 15.2 tonnes in August. Jewellery fabricators are likely to be stocking up ahead of the festival and wedding season, with Diwali occurring in October.

**Investors continue to back gold,** as the non-commercial net position in gold futures on COMEX has risen to 26.6 moz. That is the highest level since February, but still well below the 31.5 moz from September 2024. ETF holdings also continue to climb and have reached 96.1 moz, but this is below the all-time high of 111 moz from October 2020.

The gold price rallied to new highs after a mere two-day pullback following the news that the Fed had cut interest rates by 25 bp. Fed fund futures have priced in four cuts by July next year, whereas the Fed’s committee members are projecting three more cuts by the end of 2026. Either way, further rate cuts seem likely and if inflation is sticky then real interest rates will fall which is good for gold.

01	MARKET SPOTLIGHT
02	GOLD
03	SILVER
04	PLATINUM
05	PALLADIUM
06	RHODIUM, RUTHENIUM, IRIIDIUM
07	TRENDS AND INVESTMENTS
08	ABOUT HERAEUS

# PRECIOUS METALS REVIEW

## Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	46.07	7.81%	46.09	26/09/2025	43.35	22/09/2025
€/oz	39.40	8.37%	39.42	26/09/2025	36.82	22/09/2025

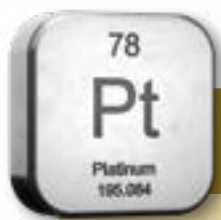
Silver futures prices surpassed \$46 last week, reaching a near 14-year high, supported by the Fed’s decision to cut rates by 25 bp in the previous week and strong industrial demand, which has contributed to a drawdown of available above-ground stocks. LBMA silver inventories have been depleting rapidly, down 7.5% year-on-year to 792 moz in August 2025, reaching multi-year lows as substantial volumes of metal have moved into COMEX warehouses amid the threat of tariffs. While COMEX stocks remain significant at over 500 moz, only a fraction is registered stock – i.e. metal that is available for delivery – currently at 193 moz, or 36% of total inventories, which limits the freely available pool of metal.

Silver ETF holdings went up by 10 moz last week to 820 moz. This is well below the highest level of 1,021 moz from February 2021, indicating investors are not yet as engaged with the current rally.

01	MARKET SPOTLIGHT
02	GOLD
03	SILVER
04	PLATINUM
05	PALLADIUM
06	RHODIUM, RUTHENIUM, IRIIDIUM
07	TRENDS AND INVESTMENTS
08	ABOUT HERAEUS

# PRECIOUS METALS REVIEW

## Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,570	11.74%	1,586	26/09/2025	1,400	22/09/2025
€/oz	1,343	12.32%	1,356	26/09/2025	1,191	22/09/2025

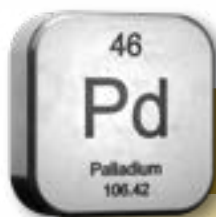
**The platinum market remains tight.** The price has exceeded \$1,500/oz, taking it to a new high for the year and above the 2014 high (\$1,519/oz). Lease rates are still elevated, but not at the extreme levels seen when the price peaked at a slightly lower level in July, indicating tightness in the market. While South African platinum production may be back to normal levels, that has not yet done enough to ease the situation, although over time higher exports from South Africa should improve market liquidity.

In the short term, the price rally has strong momentum and the price could push higher.

01	MARKET SPOTLIGHT
02	GOLD
03	SILVER
04	PLATINUM
05	PALLADIUM
06	RHODIUM, RUTHENIUM, IRIIDIUM
07	TRENDS AND INVESTMENTS
08	ABOUT HERAEUS

# PRECIOUS METALS REVIEW

## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,280	11.30%	1,282	26/09/2025	1,157	22/09/2025
€/oz	1,094	11.87%	1,095	26/09/2025	985	22/09/2025

**The end of the US BEV tax credit; some upside ahead for ICE vehicle sales and Pd/Rh autocatalyst demand.** The \$7,500 tax credit for new BEVs and \$4,000 for used BEVs will stop from 30 September. August sales figures show consumers rushing to take advantage of the credit, with total new BEV registrations up 24% month-on-month and a market share of 9.7%.

The fourth quarter could see a step down in BEV sales and there is some uncertainty over whether growth in BEV sales will resume next year. California, accounting for just over one-quarter of US BEV sales, will not now replace the federal BEV tax credit with a state offer, despite reports that it might and lobbying from automakers. While this may push some consumers to buy ICE powertrains instead, the state of California will also continue to support expanding BEV charging infrastructure.

ICE powertrain sales are expected to be further supported if the Environmental Protection Agency (EPA) eases tailpipe CO2 emissions standards. Rules set in 2024 were aimed at cutting passenger vehicle emissions in 2032 by ~50% compared with 2027 levels. To reach this, the EPA estimated that 35-56% of new vehicles sold between 2030 and 2032 would need to be electric. The Alliance for Automotive Innovation (representing GM, Toyota, VW, Hyundai and others) claims the 2027 and later standards are now unachievable given the decreasing support for BEV sales, so the standards should be lowered to accept the higher share of ICE vehicles.

North America represents 23% of global automotive demand for palladium, or ~1.7 moz, so a shift back to combustion engine vehicle sales would help to preserve that demand.

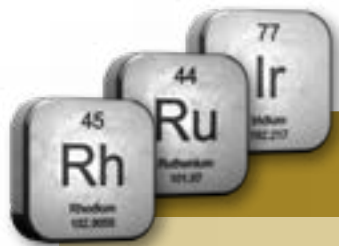
The palladium price followed platinum higher last week, climbing well above \$1,200/oz.



01	MARKET SPOTLIGHT
02	GOLD
03	SILVER
04	PLATINUM
05	PALLADIUM
06	<b>RHODIUM, RUTHENIUM, IRIIDIUM</b>
07	TRENDS AND INVESTMENTS
08	ABOUT HERAEUS

# PRECIOUS METALS REVIEW

## Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$7,550/oz	\$960/oz	\$5,050/oz
Previous Edition	\$7,450/oz	\$960/oz	\$5,050/oz

**Green hydrogen gains momentum with backing from major corporations.**

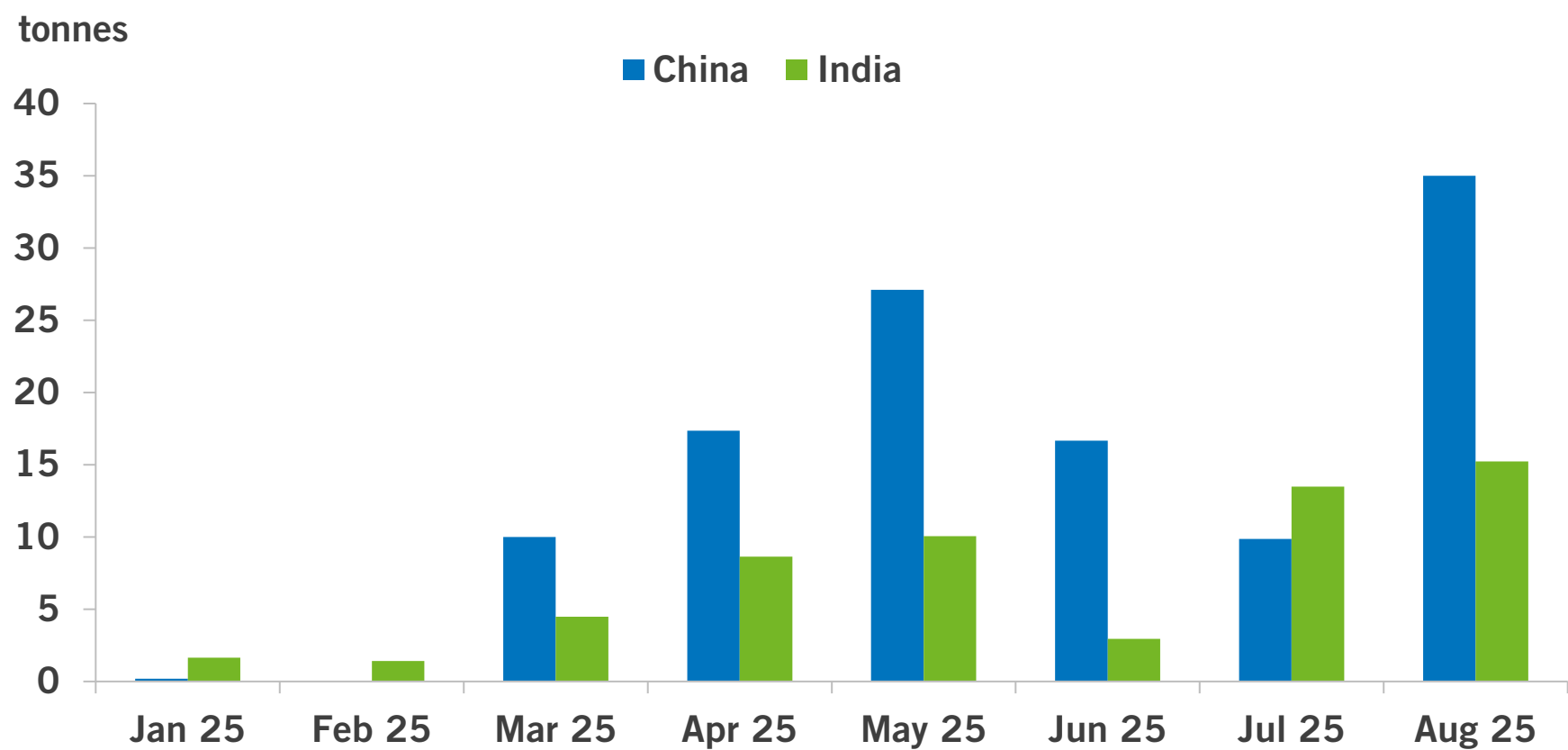
After a period of disappointing headlines, hydrogen was shown some renewed interest last week, supported by large-scale corporations. BMW has reaffirmed its commitment to fuel cell electric vehicles (FCEVs) by confirming that its long-awaited hydrogen-powered car will enter production in 2028. For the first time, the new X5 line-up will give customers a choice of five powertrains, including a hydrogen fuel cell option. BMW has been testing FCEVs since 2023 with a fleet of 100 vehicles across more than 20 countries and now has sufficient data to support commercial production. Other notable developments last week include Microsoft’s seven-year agreement with Swedish green steel producer Stegra, aimed at producing green steel for Microsoft’s data centres. Under the deal, Microsoft will purchase environmental attribute certificates, allowing the company to report lower Scope 3 emissions. A renewed appetite for green hydrogen and its related products would lift demand for iridium and ruthenium across the hydrogen value chain.

The rhodium price climbed by \$100/oz last week, while the ruthenium and iridium prices held steady.

- 01 MARKET SPOTLIGHT
- 02 GOLD
- 03 SILVER
- 04 PLATINUM
- 05 PALLADIUM
- 06 RHODIUM, RUTHENIUM, IRIIDIUM
- 07 TRENDS AND INVESTMENTS
- 08 ABOUT HERAEUS

TRENDS AND INVESTMENTS

Swiss gold exports



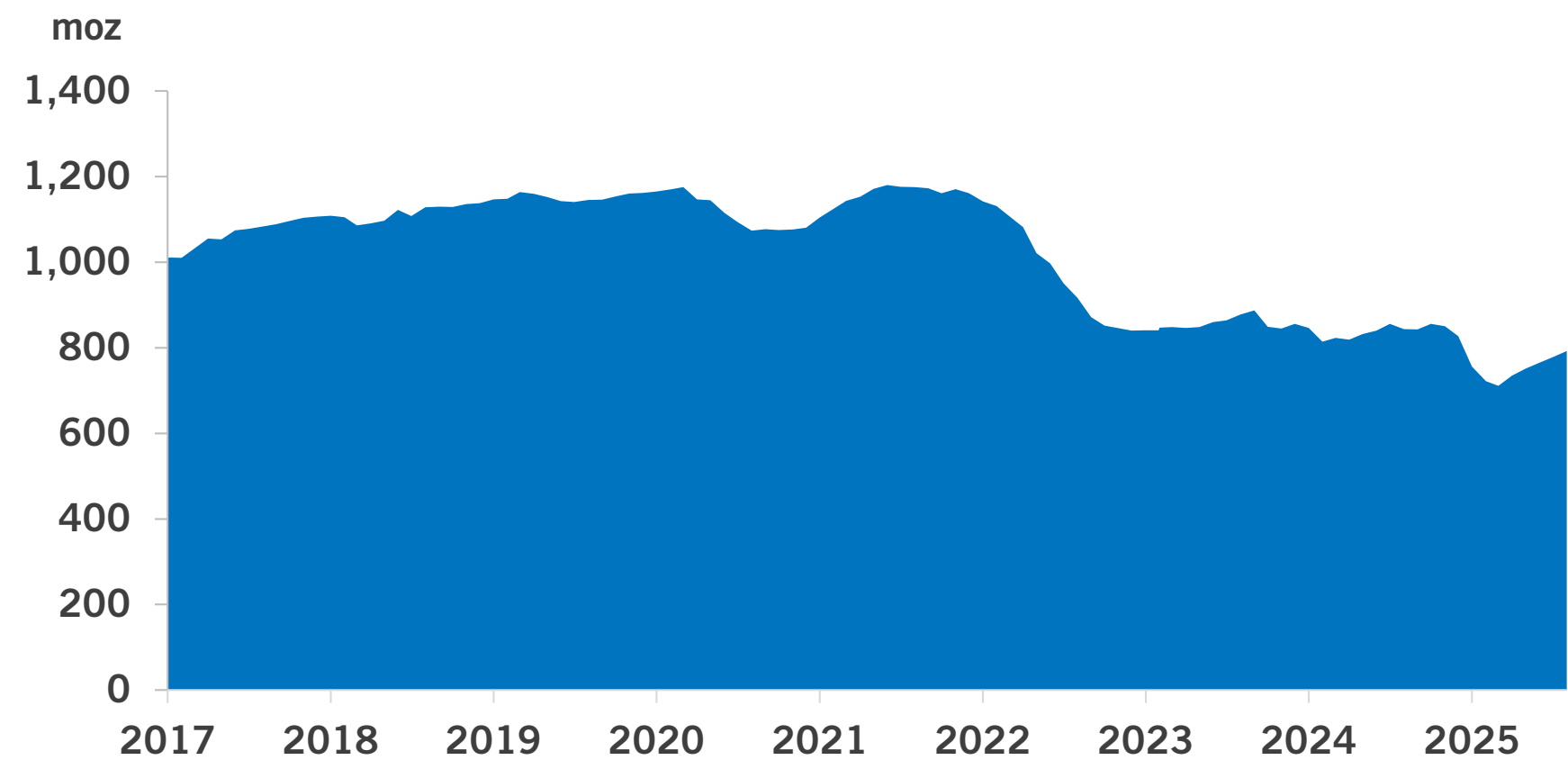
Source: SFA (Oxford), Federal Office for Customs and Border Security

Platinum price



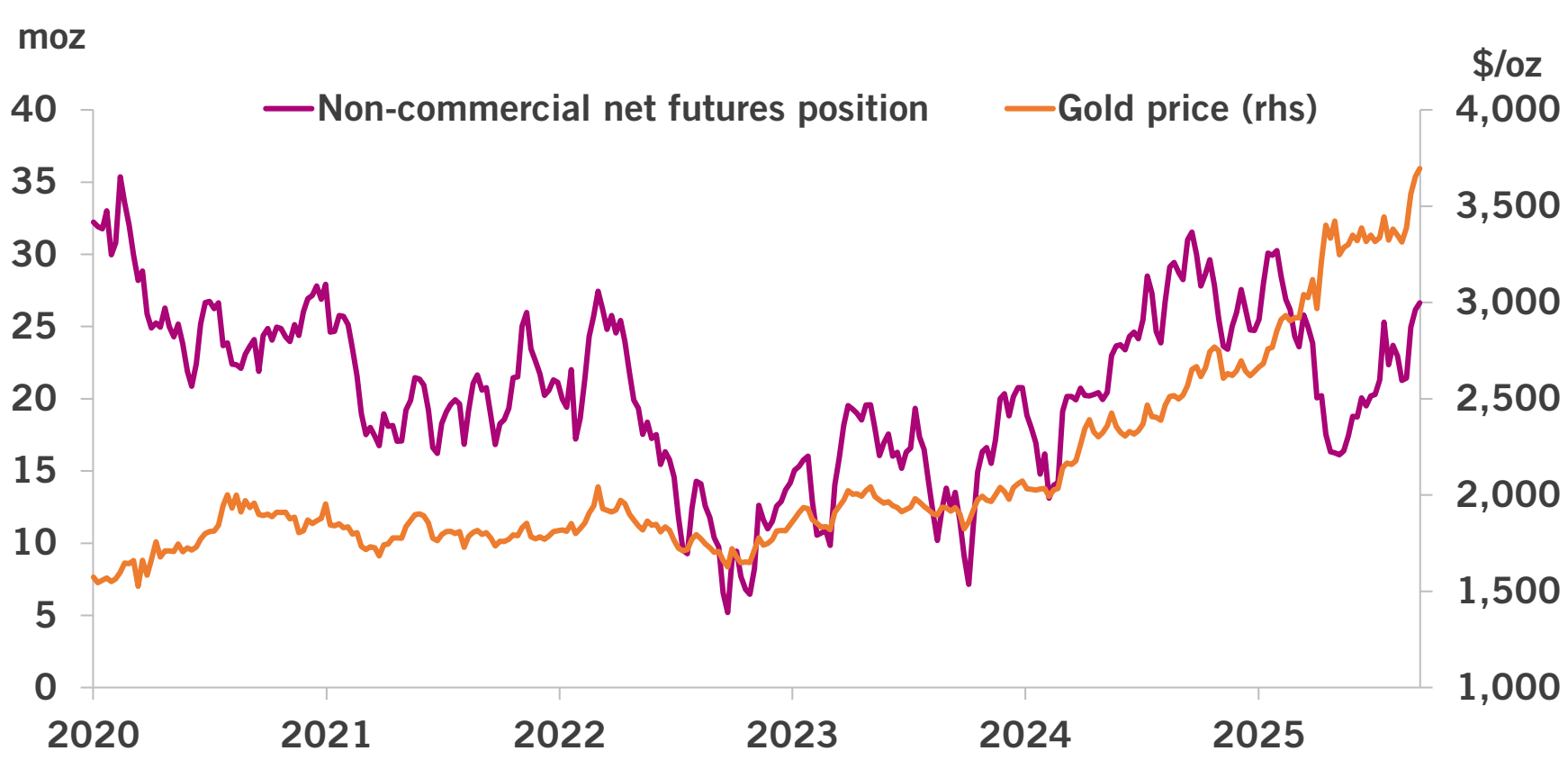
Source: SFA (Oxford), Bloomberg Finance LP

LBMA London vault holdings



Source: SFA (Oxford), LBMA

Non-commercial net gold futures position



Source: SFA (Oxford), Bloomberg Finance LP



# PRECIOUS APPRAISAL

29<sup>th</sup> September 2025

- 01 MARKET SPOTLIGHT
- 02 GOLD
- 03 SILVER
- 04 PLATINUM
- 05 PALLADIUM
- 06 RHODIUM, RUTHENIUM, IRIIDIUM
- 07 TRENDS AND INVESTMENTS
- 08 ABOUT HERAEUS

## ABOUT HERAEUS

Learn more about important trends in the precious metals markets on a weekly basis with our Heraeus Precious Appraisal. **Please subscribe:** [www.herae.us/trading-market-report](http://www.herae.us/trading-market-report).

### Heraeus Precious Metals

Europe, Middle East, Africa & other regions

Phone: +49 6181 35 2750  
[tradinghu@heraeus.com](mailto:tradinghu@heraeus.com)

South East Asia

Phone: +852 2773 1733  
[tradinghk@heraeus.com](mailto:tradinghk@heraeus.com)

USA

Phone: +1 212 752 2180  
[tradingny@heraeus.com](mailto:tradingny@heraeus.com)

China

Phone: +86 21 3357 5658  
[tradingsh@heraeus.com](mailto:tradingsh@heraeus.com)



Heraeus is a family-owned global technology group headquartered in Hanau, Germany. The company's roots go back to a family pharmacy started in 1660. With its expertise and resources, Heraeus has been making meaningful contributions over generations and is committed to do so in the future. Today, the group bundles diverse activities in four Business Platforms: Metals and Recycling, Healthcare, Semiconductor and Electronics, as well as Industrials. Customers benefit from innovative technologies and solutions based on broad materials knowledge and technological leadership.

Heraeus Precious Metals is globally leading in the precious metals industry. The company is part of the Heraeus Group and covers the value chain from trading to precious metals products to refining and recycling. It has extensive expertise in all platinum group metals as well as gold and silver.

The Heraeus Precious Appraisal is produced in collaboration with:

### SFA (Oxford) Ltd

United Kingdom  
Phone: +44 1865 784366  
[www.sfa-oxford.com](http://www.sfa-oxford.com)  
The Oxford Science Park,  
Oxford, United Kingdom, OX4 4GA



consulting analysts in tomorrow's commodities and technologies

## Disclaimer

This document is being supplied to the recipient only, on the basis that the recipient is reasonably believed to be a professional market participant in the precious metals market. It is directed exclusively at entrepreneurs and especially not intended for the use of consumers.

The material contained in this document has no regard to the specific investment objectives, financial situation or particular need of any specific recipient or organisation. It is not provided as part of a contractual relationship. It is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment or as advice on the merits of making any investment.

This report has been compiled using information obtained from sources that Heraeus and SFA (Oxford) Ltd ("SFA") believe to be reliable but which they have not independently verified. Further, the analysis and opinions set out in this document, including any forward-looking statements, constitute a judgment as of the date of the document and are subject to change without notice.

There is no assurance that any forward-looking statements will materialize. Therefore, neither SFA nor Heraeus warrants the accuracy and completeness of the data and analysis contained in this document.

Heraeus and SFA assume no liability for any losses or damages of whatsoever kind, resulting from whatever cause, through the use of or reliance on any information contained in this document. However, in so far as a liability claim exists under German law, Heraeus and SFA shall have unlimited liability for willful or grossly negligent breach of duty.

Unless expressly permitted by law, no part of this document may be reproduced or distributed in any manner without written permission of Heraeus. Heraeus specifically prohibits the redistribution of this document, via the internet or otherwise, to non-professional or private investors and neither Heraeus nor SFA accepts any liability whatsoever for the actions of third parties in reliance on this document.