

PRECIOUS APPRAISAL

No. 36

6th October 2025

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PRECIOUS METALS REVIEW

Gold

79 Au Gold 198.0000		CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
	\$/oz	3,890	2.89%	3,897	02/10/2025	3,793	30/09/2025
	€/oz	3,311	2.41%	3,318	02/10/2025	3,228	30/09/2025

The fear of missing an opportunity is beating profit-taking on gold for now.

Spot gold surged to \$3,897/oz and remains very overbought but clearly overbought does not mean over, and there is still sufficient buying to push up the price. How long that will last before a correction sets in remains to be seen. Gold ETF positioning strengthened in September, with holdings up 3.6 moz and now 17% higher year-to-date at 97.2 moz– the highest level since September 2022. Inflows continued last week with a further 603 koz added, extending the streak to six consecutive days, though momentum moderated into the close of the week.

The US government shutdown has been grabbing headlines, but the shutdown itself is perhaps less important for gold than the level of government deficit spending. The start of the US government's fiscal year is on 1 October, and without a funding bill parts of the government will be shut down. Disagreement in Congress over funding is nothing new. The US government has been shut down 21 times in the last 50 years, although it has become a less frequent occurrence in the last 20 years, and typically lasts for a few days to a few weeks. More government spending appears to be a certainty sooner or later and, while a worst-case scenario may be a long way off, gold offers some insurance against policies that weaken the dollar.

Meanwhile, in an area that may be of more interest and direct relevance to gold investors, Federal Reserve members have been showing some uncertainty over the future path of interest rates, with public statements giving different weight to how important inflation is compared to the labour market. However, the futures market shows a high expectation of a further two 25 bp rate cuts at the final two Fed meetings of the year, which could be considered supportive of gold.

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Silver

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Ag

Silver 107.0000

	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	48.32	4.89%	48.37	03/10/2025	45.81	30/09/2025
€/oz	41.13	4.39%	41.18	03/10/2025	38.99	30/09/2025

Silver extended its rally in tandem with gold, with spot prices touching a fresh 14-year high at \$48/oz. The drivers of gold and silver remain closely aligned, with both metals benefitting from the same macroeconomic tailwinds. Silver, however, continues to benefit from an additional structural support layer: rising industrial demand. As a result, silver is up 64% year-to-date, outperforming gold, and edging closer to the all-time high of \$50/oz. ETF inflows continue to drive momentum, even at elevated prices, with net holdings increasing by another 10 moz last week and climbing 16% year-to-date to 828 moz. That said, aggregate holdings are still below their 2021 peak of over 1,021 moz, suggesting some headroom remains for further accumulation. However, sizeable outflows could trigger a price correction, particularly as technical indicators suggest an overbought market. By contrast, physical bullion demand in the US showed signs of softening. US Mint data reported that silver coin sales have contracted sharply, down over 50% year-on-year, with 8.8 moz sold year-to-date (until August) versus 17.7 moz over the same period in 2024.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,614	2.82%	1,630	29/09/2025	1,529	30/09/2025
€/oz	1,374	2.38%	1,389	29/09/2025	1,302	30/09/2025

Platinum spot prices broke above \$1,600/oz to reach a 12-year high, with profit-taking evident at elevated levels before dip buyers emerged to provide further support. Notably, platinum also hit a record high in yen terms last week, exceeding its 2008 peak after reaching ¥7,631/g, although it did then pull back as the yen strengthened. In contrast, euro-denominated prices, while approaching €45/g, remain below the 2008 peak of €49/g. For Japan, the weaker yen has pushed platinum to historically expensive levels, raising the risk of demand suppression in key segments such as jewellery and investment.

The South African 4E rand basket price has now risen well above ZAR30,000/4E oz (despite a strengthening rand), boosted by higher platinum and palladium prices along with strong revenue from co- and by-products. Consequently, it is estimated that most producers are currently achieving a healthy margin on an all-in sustaining cost (AISC) basis.

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Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,268	-0.91%	1,294	29/09/2025	1,212	02/10/2025
€/oz	1,079	-1.38%	1,103	29/09/2025	1,037	02/10/2025

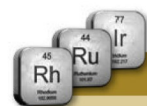
BEV sales continue to disappoint across major regions, with robust hybrid sales continuing to underpin palladium and rhodium autocatalyst demand. Entering Q4, with BEV volumes falling short of targets, governments may increasingly turn to incentives to stimulate sales – likely aimed at European-made models than Chinese imports – which could limit further upside for palladium and rhodium. In Europe, hybrids led new car registrations in August, reinforcing palladium and rhodium demand. Year-to-date through August, hybrids accounted for 43.4% of registrations, compared with 15.8% for BEVs – up only modestly from 12.5% over the same period in 2024 (source: ACEA).

With platinum prices exceeding \$1,500/oz and palladium prices rising above \$1,200/oz, Stillwater mine is estimated to be at least at breakeven at current prices. Stillwater's most recent results suggest its AISCs were below \$1,300/2E oz in the second quarter of 2025, while its 2E basket price has risen above that level, excluding the benefits of the Section 54X tax credit. Sibanye-Stillwater still hopes to bring Stillwater's costs down further as the realisation of cost savings from the restructuring continues.

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PRECIOUS METALS REVIEW

Rhodium, Ruthenium, Iridium



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

Hydrogen development is advancing rapidly in China, driven by cost reductions in proton-exchange membrane (PEM) systems.

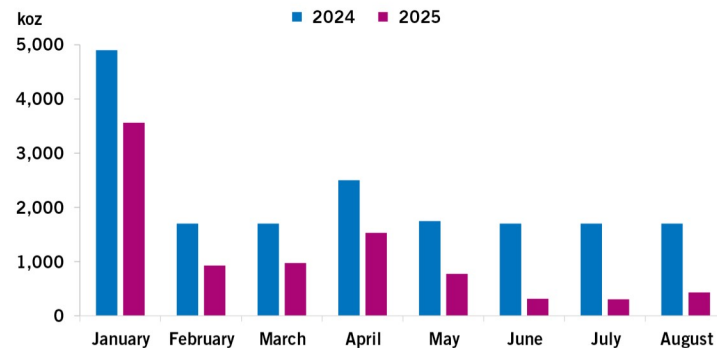
Heraeus Precious Metals is set to open its new hydrogen systems laboratories in Shanghai next month, dedicated to PGM-catalysed PEM stack research and development. The laboratories will provide testing and development capacity for PEM systems, with Heraeus planning to commission a 1 MW electrolyser in Guangdong by 2026. Other Chinese companies are also pushing forward on PEM technology, including heavy-equipment manufacturer SANY, which aims to deliver PEM electrolyzers at \$138/kW within two years. Historically, China has focused on alkaline electrolyzers, achieving rapid cost reductions, and it is now turning its attention to PEM systems. Increased adoption of PEM electrolyzers in China is expected to boost demand for iridium and ruthenium.

The minor metal prices were not caught up in the precious metals rally and their prices held steady last week.

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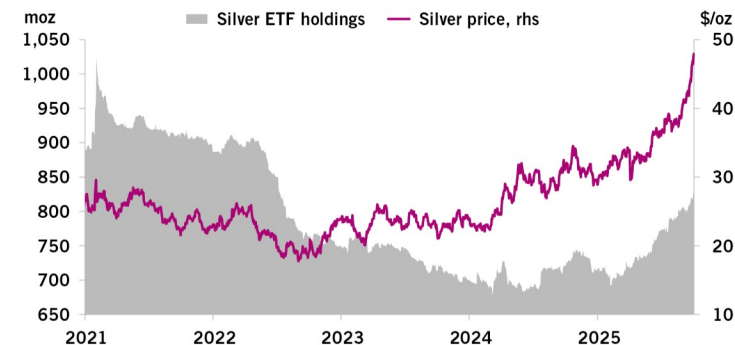
TRENDS AND INVESTMENTS

US Mint silver coin sales



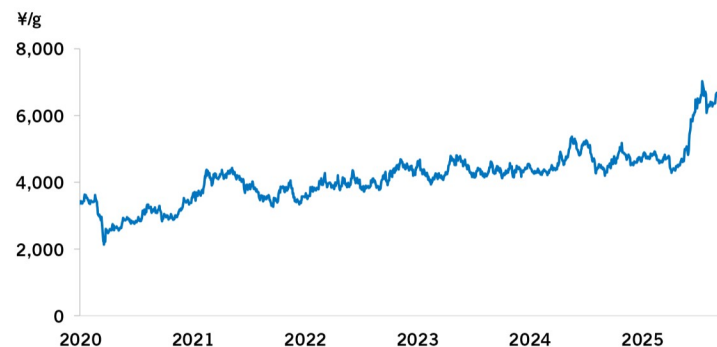
Source: SFA (Oxford), United States Mint

Silver ETF holdings



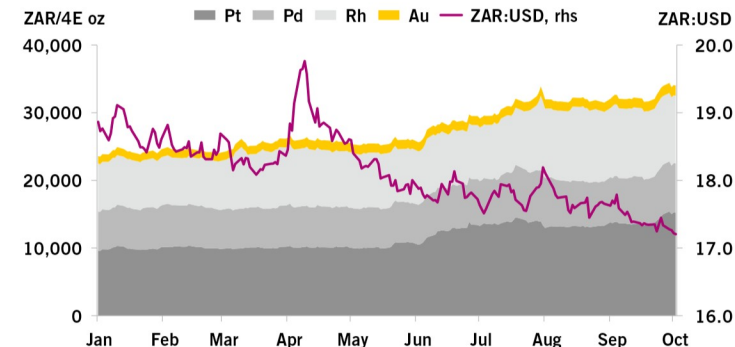
Source: SFA (Oxford), Bloomberg Finance LP

Platinum spot price



Source: SFA (Oxford), Bloomberg Finance LP

South Africa 4E basket price



Source: SFA (Oxford), Bloomberg Finance LP

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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.

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