

PRECIOUS APPRAISAL

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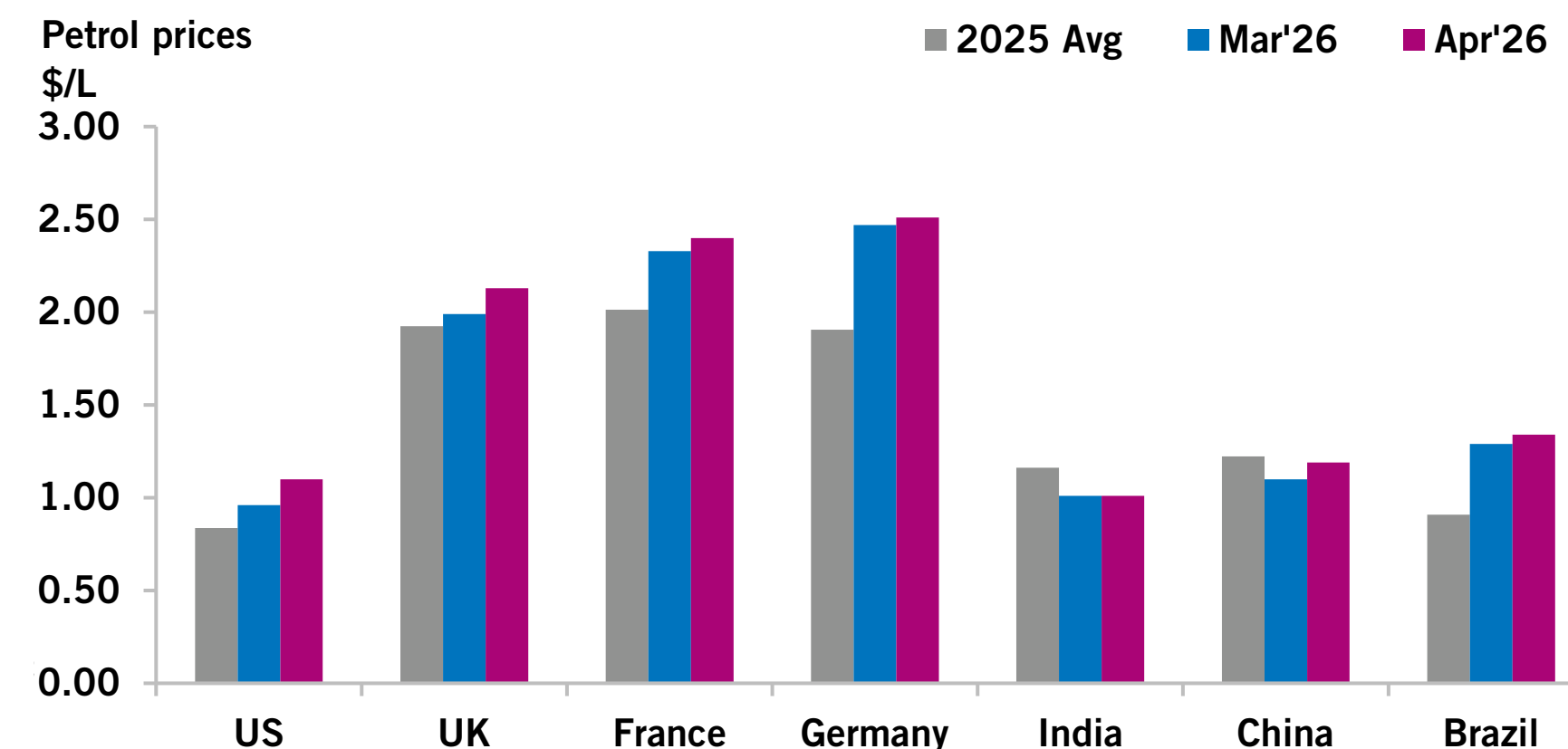
MARKET SPOTLIGHT

Has the oil price surge influenced BEV sales?

Petrol prices have gone up owing to the war in the Middle East. The price of oil jumped on 1 March following the start of the conflict and rose further as March progressed. The price of Brent crude oil rose by 63% during March. This fed through to higher pump prices for petrol and diesel in many countries, although fuel prices did not rise as much in percentage terms as crude oil owing to the tax component in the petrol price. The question is whether the higher petrol price is enough to noticeably change consumer behaviour and shift them to buying BEVs.

BEV car sales have generally been on a rising trend in many countries. In Europe, BEV sales have been growing for several years and the BEV share in most countries rose in March, including in four of the largest markets, Germany, France, Italy and Spain, but the UK was one of the exceptions with the BEV share falling in March.

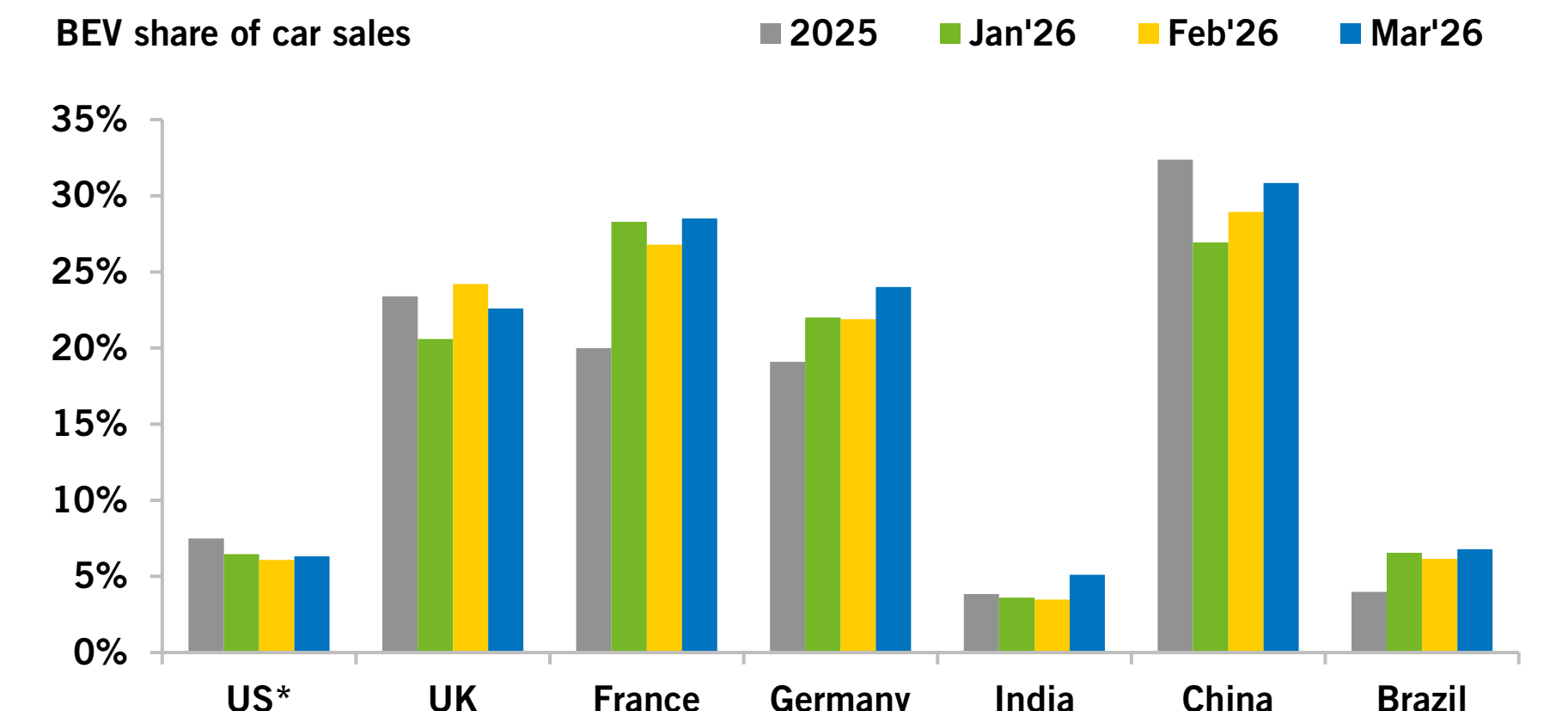
China and the US are the two largest markets but have not shown any signs of BEV sales being impacted by the petrol price owing to other influences. Light-vehicle BEV sales in the US slumped after the tax credits were removed last year and the BEV share was stable in the first three months of this year. In China, new vehicle sales have been weak at the start of the year.



Although the BEV share climbed in the first three months of the year, it was still lower than the average for 2025 due to a change in the structure of incentives. China has been exporting increasing numbers of cars including BEVs which has improved the choice and affordability of BEVs in many countries.

Outside of the major markets, BEV sales have been growing but often from a small base. In India, the petrol price has been effectively held stable and BEV car sales have gone up, continuing the existing trend. In Brazil, the petrol price has jumped and BEV sales were the largest share of the market yet in March.

BEV sales look set to continue to climb owing to a variety of factors, reducing the numbers of ICE and hybrid vehicles sold and therefore impacting PGM demand for autocatalysts. However, it is too soon to be sure that the cost of petrol is a major influence, and it may be only a temporary one if the conflict ends soon and fuel prices fall back.



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PRECIOUS METALS REVIEW

Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	4,643	-1.77%	4,718	27/04/2026	4,510	29/04/2026
€/oz	3,950	-2.08%	4,021	27/04/2026	3,861	29/04/2026

Federal Reserve gives some clarity over rate path. On 29 April, Jerome Powell announced that US interest rates will remain unchanged. This was expected by the market and was entirely priced in.

There was no change to the headline rate, however, the subsequent press conference did reveal the way Powell was viewing the current monetary policy landscape. The most important facet of the meeting was the lack of reaction to the recent increase in the CPI caused by the closure of the Strait of Hormuz. Powell said the Fed was fully expecting prices to rise owing to tariffs and the closure of the Strait of Hormuz but thought raising interest rates was not needed to combat this. The Fed’s statement included that personal consumption expenditures price index was running at 3.5% year-on-year but that “Most measures of longer-term expectations remain consistent with our 2 percent inflation [prices] goal”. Powell also said he thought the neutral rate, the rate that perfectly balances the two parts of Fed’s dual mandate, was “between 3 and 4 percent”, but he implied he thought it was slightly lower than the current rate.

Overall, the Fed believes economic activity is good enough that a cut is not necessary and that prices are not rising so fast as to necessitate a hike. Three governors dissented on the wording of the statement and would have preferred relatively more hawkish language. One governor voted for a rate cut. After the meeting, the probability of a rate cut by the end of the year dropped significantly according to the CME Group, rebounding slightly on 30 April.

Powell stopped short of making any forecasts/speculations about the future, stating that it was likely to be his last FOMC meeting as chairman. This has become more likely as the criminal investigation against him has been dropped, and Kevin Warsh has passed confirmation by the Senate Banking Committee. This paves the way for Warsh to be confirmed as the next Chairman of the Federal Reserve prior to its June meeting.

Lower gold production in Q1 from Newmont, the world’s largest gold miner. Newmont reported output of approximately 1.3 moz during the first quarter, down by around 13% year-on-year from 1.5 moz in Q1’25. The decline in production was primarily driven by site interruptions across several operations and the divestment of Musselwhite and Cripple Creek & Victor mines last year. Despite this, the company delivered very strong financial results, with net income rising to \$3.3 bn and free cash flow reaching a record \$3.1 bn, supported by higher gold prices. Newmont announced it was on track to meet its full-year production guidance of around 5.3 moz.

Gold holdings in ETFs fall from March highs but remain constant year-to-date. Holdings in US-based gold ETFs have reduced by 2.1% to 98.8 moz from their peak on 27 February. This puts them pretty much in line with the level at which they started the year (98.9 moz). The holdings of gold inside ETFs have closely mirrored the gold price so far this year. There have been three local peaks in late January, late February and mid-April, along with a low in late March, slightly lagging the gold price’s lowest daily close on 26 March.

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Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	76.11	-0.31%	76.97	01/05/2026	70.87	29/04/2026
€/oz	64.74	-0.64%	65.34	01/05/2026	60.09	29/04/2026

Silver holdings in ETFs show a consistent downward trend year-to-date.

Holdings in silver ETFs have reduced by 8.2% to 793.2 moz from their peak on 1 January. This has been the result of a consistent decline from the level at which they started the year (863.6 moz). Silver ETF holdings have been in decline with only minor relief rallies following run-ups in the silver price so far this year. This downward trend in ETF holdings seems to be levelling off since the silver price hit its lowest close of the year on 26 March.

BEVs’ share of new EU vehicle registrations increased in Q1’26. Battery electric cars made up 19.4% of EU market share (roughly 547,000 cars) in Q1’26, up 4.2 percentage points from Q1’25. Hybrid electric and plug-in hybrid cars made up 38.6% and 9.5% of new registrations, respectively, with hybrid electric vehicles representing the most popular choice for new registrations. The share of the new registrations dedicated to ICE cars reduced to 30.3%, down from 38.2% a year earlier. Overall, new car registrations were up 4% in Q1’26 (source: ACEA).

A significant amount of silver is required for electric vehicles and charging infrastructure. For example, EVs use roughly 75% more silver than ICE vehicles. For EVs, this can be between 1 and 2 ounces per vehicle. Along with this, the charging infrastructure also requires silver; a fast DC charging station can require 50 ounces of silver depending on the power rating and the number of charging ports.

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Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	2,003	-1.03%	2,041	27/04/2026	1,877	29/04/2026
€/oz	1,704	-1.44%	1,738	27/04/2026	1,608	29/04/2026

Impala Platinum’s refined platinum production increases year-on-year. Implats has reported Q1’26 refined platinum production of 395 koz, a rise of 22% year-on-year from 323 koz in Q1’25. The increase was driven by strong processing performance and the drawdown of previously accumulated inventory, despite the scheduled rebuild of Furnace 4 during the period. Higher refined output reflects improved operating momentum at Impala Rustenburg and increased feed to processing facilities, which offset weaker contributions from other operations.

During Q1’26, Implats processed 20% of its outstanding 6E inventory, which now stands at 320 koz, down from 400 koz at the beginning of the year. Valterra has moved its smelter maintenance to Q3’26 when it will coincide with Impala’s maintenance and could lead to temporarily reduced refined output.

Nornickel’s Q1 platinum production is down 24% year-on-year. Nornickel has reported Q1’26 platinum production of 136 koz, a fall of 24% year-on-year from 180 koz in Q1’25. The decline was primarily driven by a high base effect in the prior year and the redistribution of production volumes between quarters, rather than any structural change in operations. The company reiterated its full-year production guidance of 616-636 koz of platinum, indicating that output is expected to normalise over the remainder of the year.

Electric commercial vehicles making gains in the EU. The share of new van registrations with an electric power source has increased over the past year. In Q1’25, 8.7% of vans were electric but in Q1’26 this rose to 12.0%. Over the same period the share of new registrations of diesel vans decreased from 82.5% to 80%.

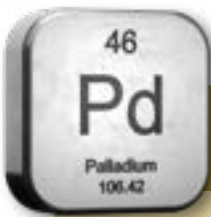
The share of electric trucks and buses increased marginally over the period, but the diesel power share remained roughly steady, with electric vehicles taking market share from other power sources.

Diesel remains by far the predominant power source for vans, buses and trucks. Heavy-duty trucks and buses are responsible for around 20% of Western European automotive platinum demand.

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Palladium



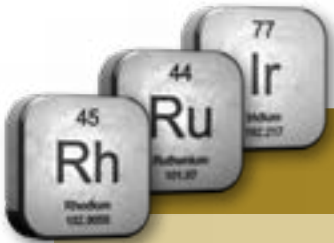
	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	1,540	2.26%	1,559	01/05/2026	1,434	28/04/2026
€/oz	1,310	1.83%	1,323	01/05/2026	1,227	28/04/2026

Nornickel’s Q1 palladium production is down 18% year-on-year. Nornickel has reported Q1’26 palladium production of 608 koz, a decline of 18% year-on-year from 741 koz in Q1’25. As with platinum, the decline was driven by high yield in 2025, as well as the redistribution of production volumes between quarters. The company reiterated its full-year production guidance of 2,415-2,465 koz of palladium, indicating that output is expected to normalise over the remainder of the year.

Impala Platinum’s refined palladium production increases year-on-year. Implats has reported Q1’26 refined palladium production of 292 koz, up by 14% year-on-year from 257 koz in Q1'25. As with platinum, the increase was primarily supported by enhanced refining throughput and the reduction of excess inventory, alongside improved operational performance at key assets. Overall, the company remains on track to meet its full-year guidance.

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PRECIOUS METALS REVIEW
Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$10,400/oz	\$1,670/oz	\$7,750/oz
Previous Edition	\$10,400/oz	\$1,770/oz	\$7,850/oz

NEL Hydrogen’s PEM electrolyser activity weakens year-on-year. NEL has reported its Q1’26 PEM electrolyser performance, with revenue declining by 14% year-on-year to NOK74 million, reflecting lower delivery volumes, particularly in larger MW-scale projects, with activity skewed towards smaller, kW-type systems during the quarter. Order intake in the PEM segment also fell sharply, down 77% year-on-year to NOK67 million, although this still accounted for the majority of orders, highlighting continued strategic focus on the technology.

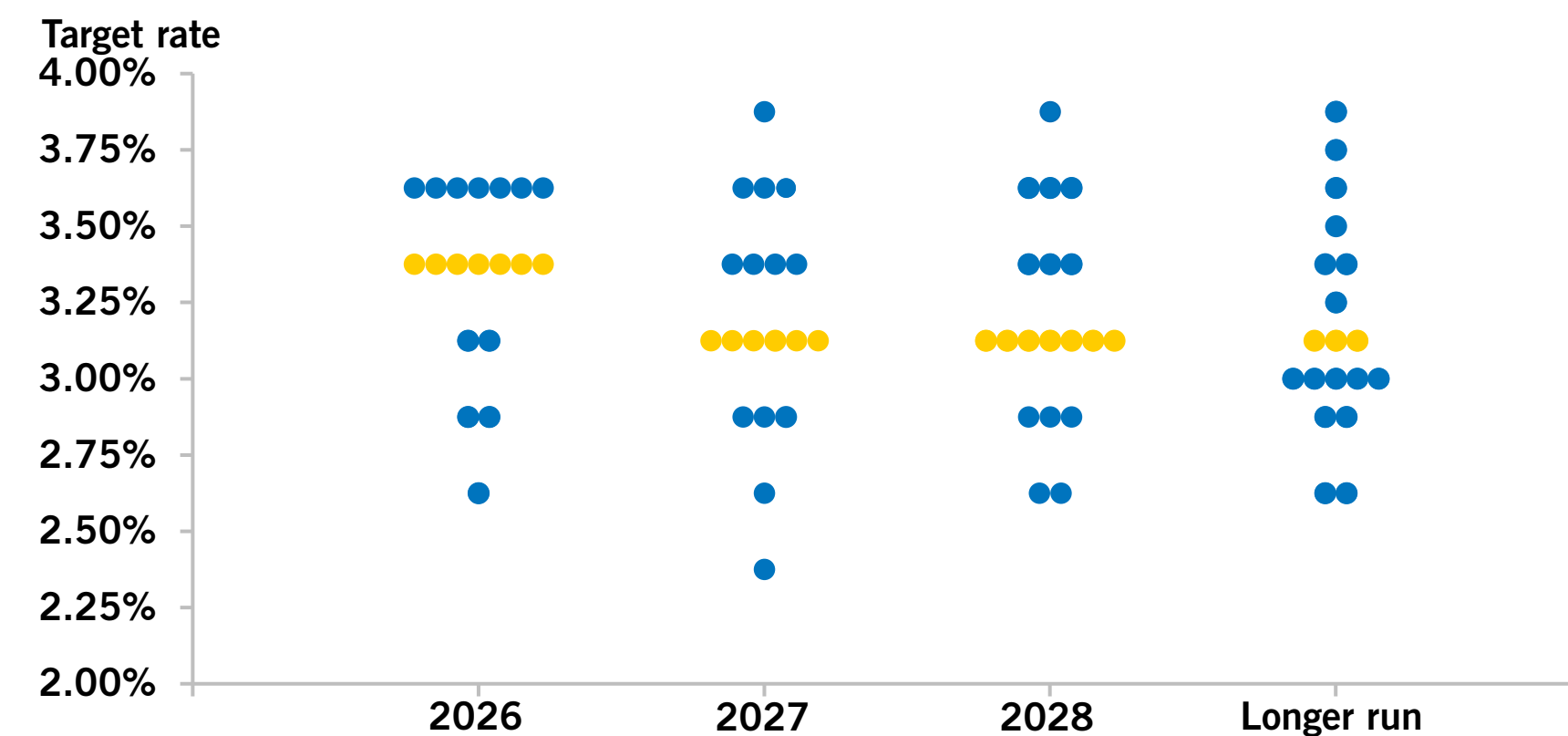
Despite weaker near-term demand, momentum remains in the pipeline, supported by two separate \$7 million PEM equipment order (subsequent to Q1 results) and a growing market for containerised systems, which are benefiting from standardisation and lower capital costs. The company is also developing a new generation of PEM electrolyzers aimed at improving efficiency and reducing material intensity.

Seagate sees strong hard disk drive (HDD) demand in Q1’26. HDD demand rose to 199 EB, up 39% year-on-year, with approximately 90% of that demand coming from data centres. The 199 EB is split between ruthenium-rich PMR hard drives and hard drives using HAMR technology which offer greater storage capacity with low to no ruthenium content. While most of its deliveries in exabyte terms are PMR HDDs, Seagate expects more of its delivered exabytes to be HAMR rather than PMR by the end of Q2’26. Along with solid growth over the last year, the company’s order book is mostly full through 2027.

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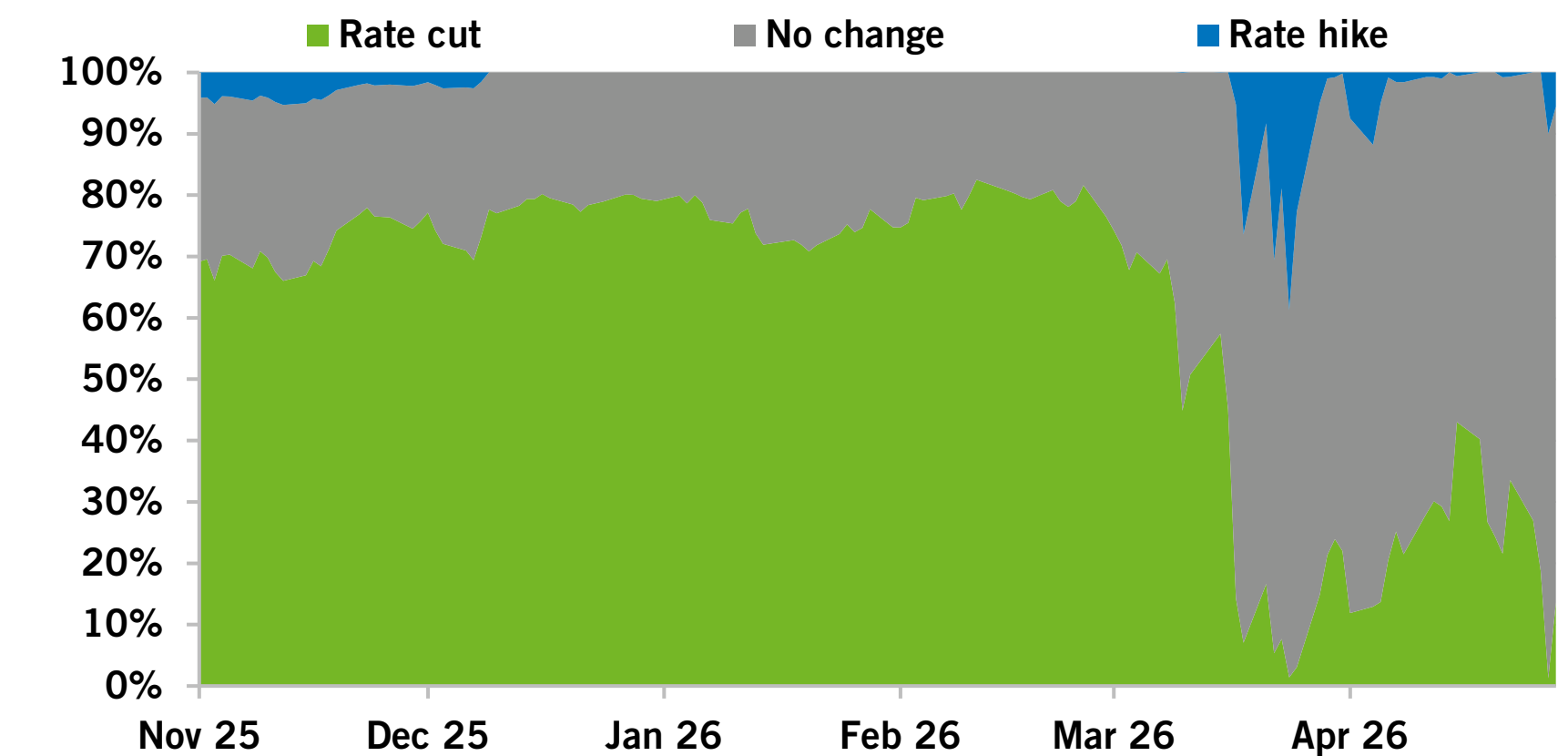
TRENDS AND INVESTMENTS

Federal Reserve dot plot



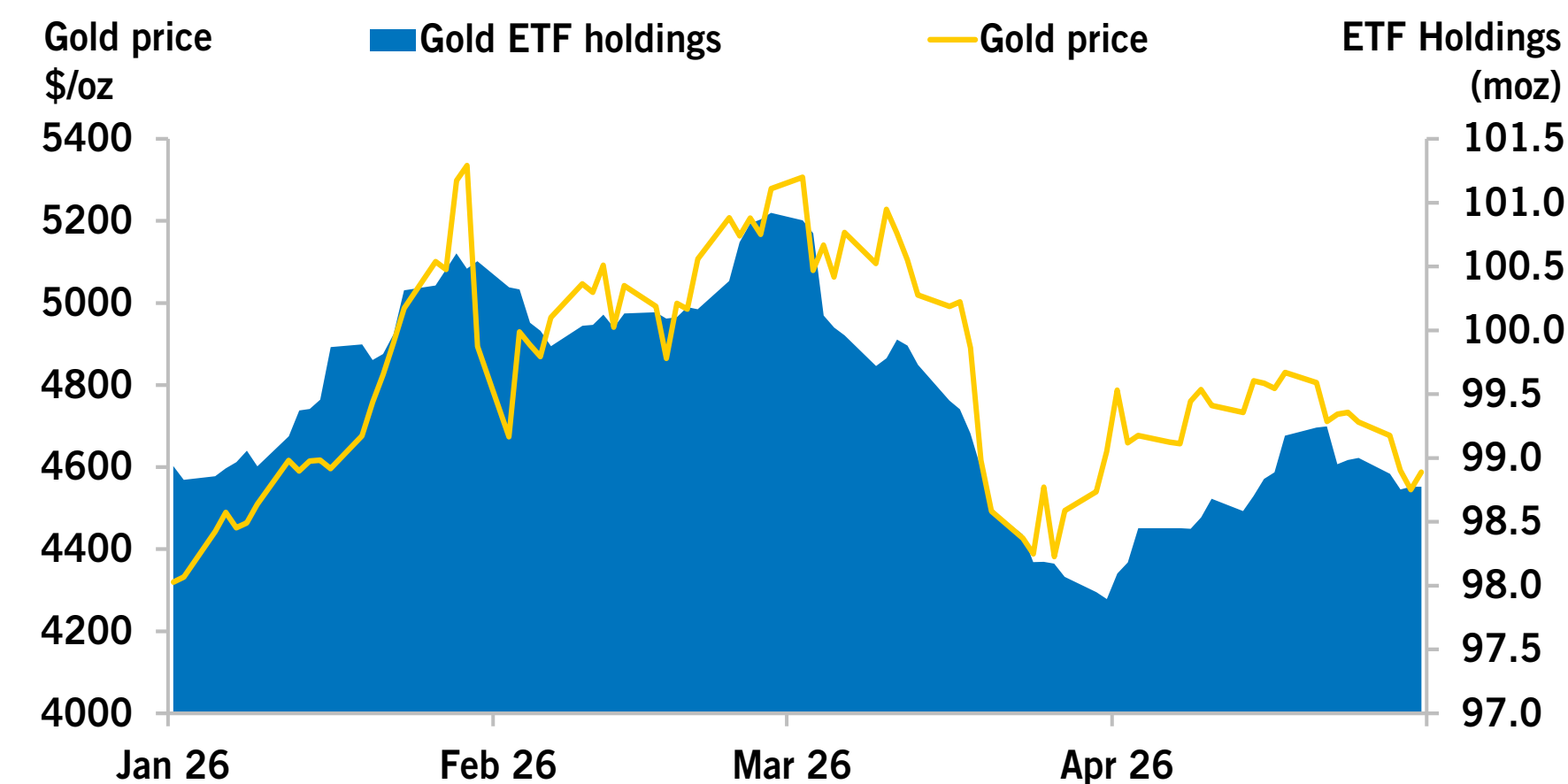
Source: SFA (Oxford), CME Group. Note: yellow dots indicate median projection.

Fed Dec'26 meeting rate change probabilities



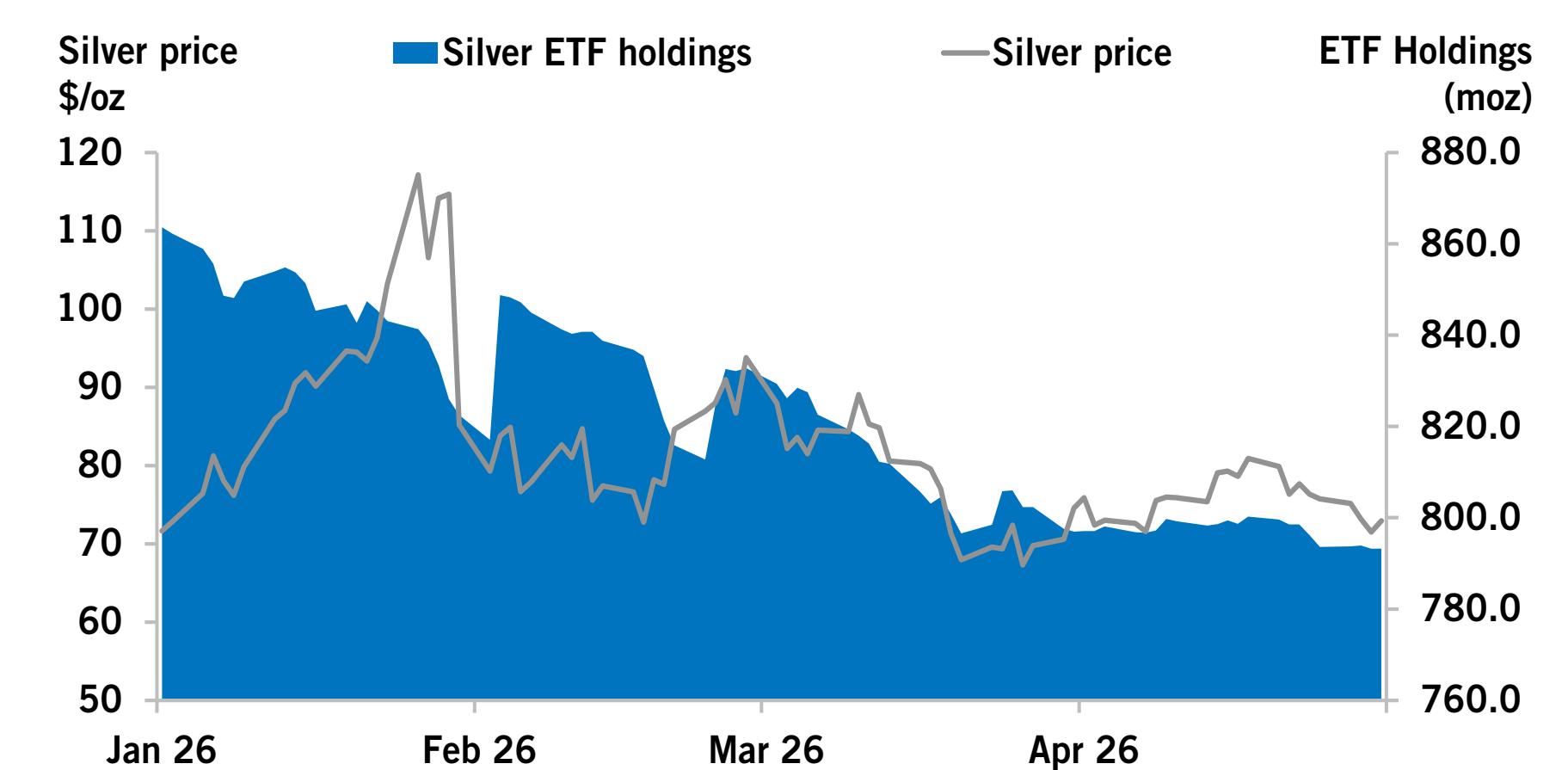
Source: SFA (Oxford), CME Group

Gold registered ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

Silver registered ETF holdings



Source: SFA (Oxford), Bloomberg Finance LP

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