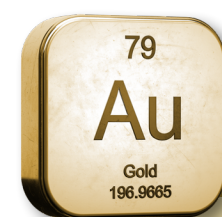


# PRECIOUS APPRAISAL

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

# PRECIOUS METALS REVIEW

## Gold



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	3,239	-2.94%	3,359	28/04/2025	3,208	01/05/2025
€/oz	2,860	-3.28%	2,937	29/04/2025	2,838	01/05/2025

**Gold consumption severely constrained by high prices.** Global gold consumption (jewellery plus technology demand) in Q1'25 was recorded at the second-lowest level since at least 2010 (excluding pandemic-impacted quarters of Q1-3 2020) of 514 tonnes (source: World Gold Council). The primary reason for the contraction is the gold price marching 19% higher in Q1. The largest gold consumer, China, saw jewellery consumption decline by nearly 30% year-on-year to 135 tonnes in the first three months and industrial demand contract by nearly 4% to 18 tonnes (source: China Gold Association).

**Conversely, demand for gold investment products has been particularly strong.** Physical bar and coin investment surged by 170% year-on-year in Q1'25, according to World Gold Council data. This is reinforced by the latest data from the China Gold Association, which showed that despite the sharp drop in jewellery demand, bar and coin demand grew by 30% to 138 tonnes, alongside Chinese exchange trading volumes which also spiked in the quarter. Global ETF holdings have also seen positive inflows year-to-date, though these tend to fluctuate with the gold price as they are easier to trade on a short-term basis, unlike physical gold investment which carries higher premiums and tends to be a longer-term option for individual investors. If the gold price correction continues, ETF flows could see a reversal as the investors following momentum exit.

Incidentally, momentum was weighted towards the downside during Asian trading hours in the last week, suggesting Chinese traders who were largely behind the last phase of gold's upward swing to \$3,500/oz may have their short-term view on gold. SHFE and SGE positioning supports this. Net positioning across the exchanges has almost entirely reversed since gold touched this level. The gold price experienced its largest single week correction since November 2024 in the last week, falling 2.94% to close at (just) \$3,239/oz as support at \$3,260/oz gave way.

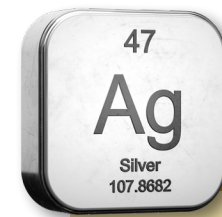
# PRECIOUS APPRAISAL

5th May 2025

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

# PRECIOUS METALS REVIEW

## Silver



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	32.13	-3.14%	33.6	29/04/2025	31.74	01/05/2025
€/oz	28.38	-3.40%	29.49	29/04/2025	28.08	01/05/2025

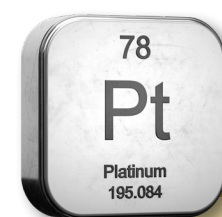
**A US recession could mean gold leaves silver further behind.** First-quarter US real GDP growth came in at -0.3% (vs. +0.3% expected), 60 bp lower than the consensus forecasts, and this sets the stage for a potential recession reading in Q2'25. Slower growth and weaker industrial consumption imply lower silver demand and potential price underperformance relative to gold. During the early 2000s and the 2008 recession, silver fabrication demand declined by 7.7% and 10.7%, respectively. The Silver Institute forecasts that industrial silver demand will fall 0.5% this year to 677 tonnes, though if the US slips into a recession the decline could be amplified. The silver price has lagged behind gold over the last 12 months, pushing the gold-silver ratio from 73 at the end of May 2024 to a peak of 105.8 a few weeks ago.

Silver closed last week's trading 3.14% lower at \$32.13/oz

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

# PRECIOUS METALS REVIEW

## Platinum



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	979	-1.71%	1,009	29/04/2025	971	01/05/2025
€/oz	864	-0.72%	885	29/04/2025	859	01/05/2025

**Electric trucks are but a footnote in a struggling European truck market.** The first quarter was challenging for the European heavy-duty automotive market as new truck registrations contracted 16% year-on-year (source: ACEA). In the European region (incl. UK) total annual registrations are forecast to reach 290,000 units this year, versus 314,000 units in 2024 (source: Volvo Trucks). Quarterly registrations must accelerate to meet this target. Western European commercial (light- and heavy-duty trucks, plus buses) automotive demand is forecast to account for just under 300 koz of platinum this year, representing 42% of total automotive demand in the region, and 9% of global platinum autocatalyst demand. To date, EU and country-level zero-emission vehicle incentives have leaned heavily towards passenger vehicles. With the electric truck market share of just 3.5% so far this year, it is clear that the case for electric trucks is not yet strong enough for the mainstream freight business, whether for cost, range or infrastructure reasons. Until electric trucks can be run profitably, the risk they pose to heavy-duty automotive platinum demand is limited.

**Production issues in South Africa tightened the platinum market in Q1.** A contraction in refined platinum production from both Anglo American Platinum (-65% year-on-year) and Impala Platinum (-3% year-on-year) in January-March likely contributed to this, as did the movement of metal into the US in the run-up to US tariff implementation. Primary supply was hampered by operational issues including a mine flooding incident and processing plant maintenance; issues that should not be repeated in the rest of the year. As production difficulties fade, the rate of refined production from South Africa should improve and increase metal availability as the year progresses. On an annual basis, the platinum market is forecast to remain in a deficit for the third year in a row this year. Although the market was tighter, metal remained readily available, and the price continued to trade in the same range that it had done for the last few years. Platinum that made its way into CME warehouses since Christmas is beginning to flow back out, which should also help short-term liquidity improve.

Platinum fell by 1.71% last week to \$979/oz.

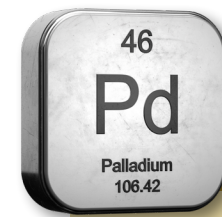
# PRECIOUS APPRAISAL

5th May 2025

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

# PRECIOUS METALS REVIEW

## Palladium



	CLOSE	WEEKLY CHANGE	HIGH	DATE	LOW	DATE
\$/oz	967	-0.72%	974	02/05/2025	943	30/04/2025
€/oz	853	-0.51%	859	02/05/2025	830	30/04/2025

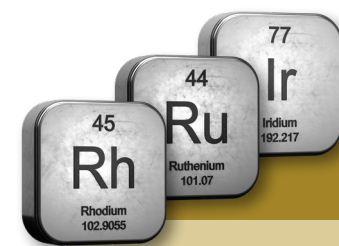
**A weaker start to the year for the European automotive market.** New passenger car sales declined by 1.9% year-on-year in Q1'25, though they did strengthen throughout the quarter, with March sales being only 0.2% lower year-on-year. Within this smaller overall market, however, BEVs expanded their market share from 12% in Q1'24 to 15.2% in Q1'25. This equates to an additional ~180,000 BEV units sold year-on-year. The growth in BEV market share is expected to hit palladium demand this year, without a similar gain in total passenger car sales to offset it. Western European palladium autocatalyst demand is forecast to decline by 8% year-on-year and fall below 1 moz for the first time since 2009. The US and peripheral automotive markets are also expected to underperform initial expectations this year owing to the impact of the trade war. Downward revisions to global autocatalyst demand outweigh losses to primary supply to widen the expected market surplus this year versus last year, which may weigh on the palladium price.

The palladium price traded between \$940/oz and \$975/oz last week before closing slightly lower week-on-week at \$967/oz.

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

# PRECIOUS METALS REVIEW

## Rhodium, Ruthenium, Iridium



	RHODIUM	RUTHENIUM	IRIDIUM
Reporting Week	\$5,875/oz	\$670/oz	\$4,850/oz
Previous Edition	\$5,875/oz	\$670/oz	\$4,850/oz

**Hard disk drive sales growth masks the risk from HAMR technology.**

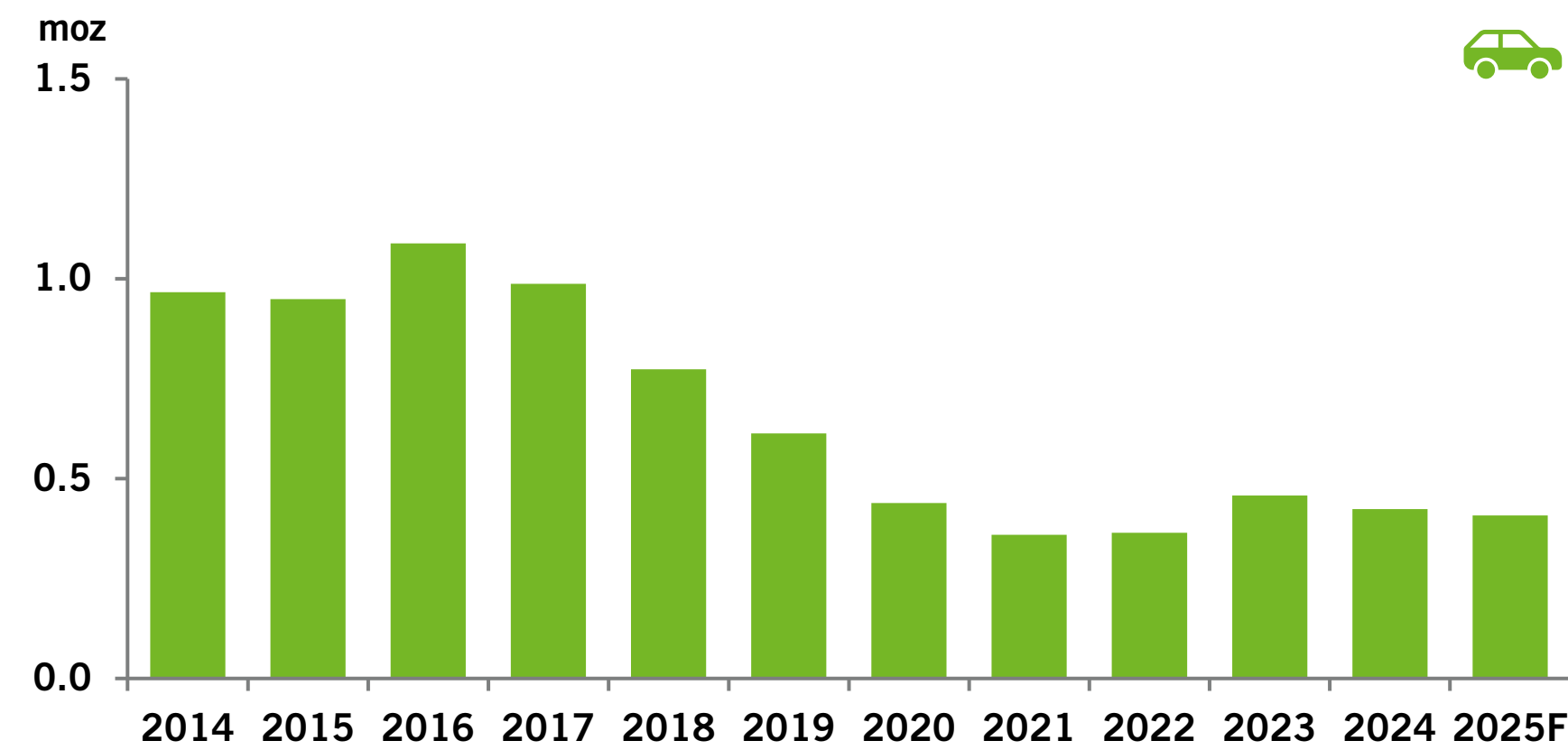
Having now qualified its first customer, with another one on the books for later this year, Seagate is advancing the rollout of its non-ruthenium hard disk technology (HAMR). Data storage has long been a significant contributor to electronics sector ruthenium demand, and has been picking up over the last 12 months as large data centres and consumers have increased hard drive (HDD) orders, supporting ruthenium demand. HAMR HDDs have been in development for over a decade, but in the last six months consumers have begun to receive them, finally presenting a threat to ruthenium demand. HAMR HDDs can have higher storage capacities than traditional HDDs, and with the rapid rise in data production, data density in HDDs is becoming more important. Ruthenium electrical demand, driven by HDDs, is forecast to rise more than 8% year-on-year to ~275 koz this year. It may now be just a matter of time until the positive impact on ruthenium from a growing market is offset by HAMR drive rollout.

All three small PGM prices were flat last week.

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

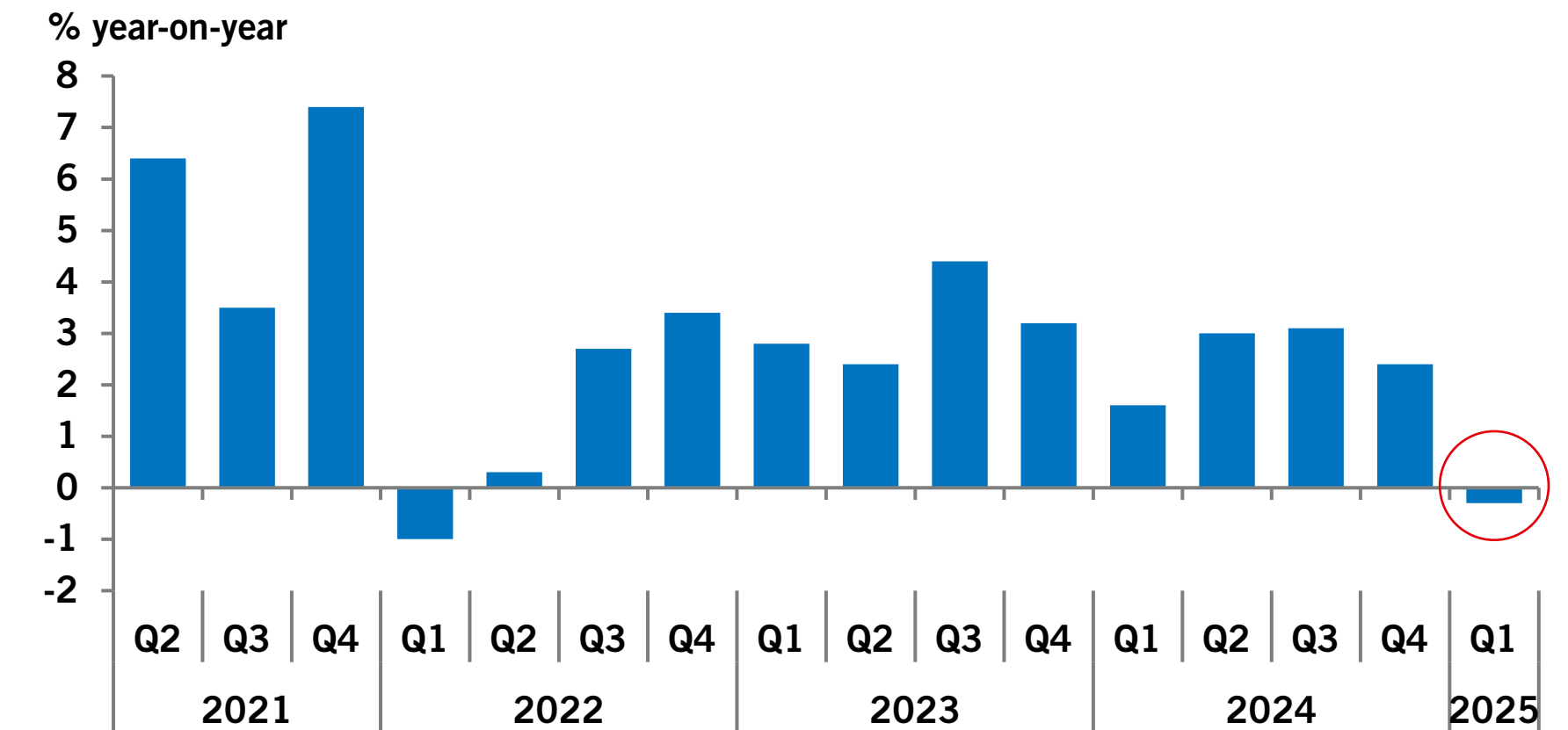
# TRENDS AND INVESTMENTS

## W. Europe passenger car platinum autocat demand



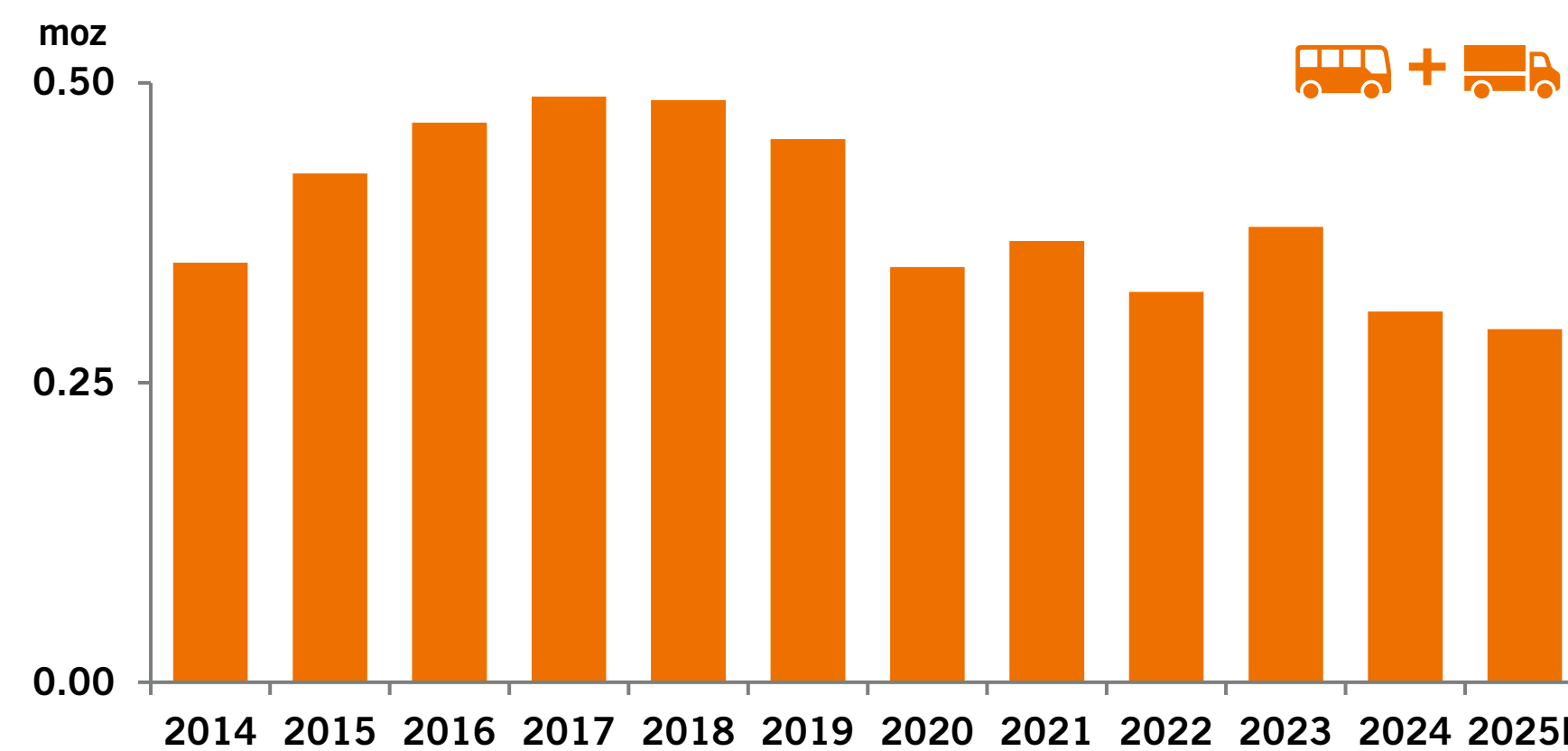
Source: SFA (Oxford)

## US real GDP growth



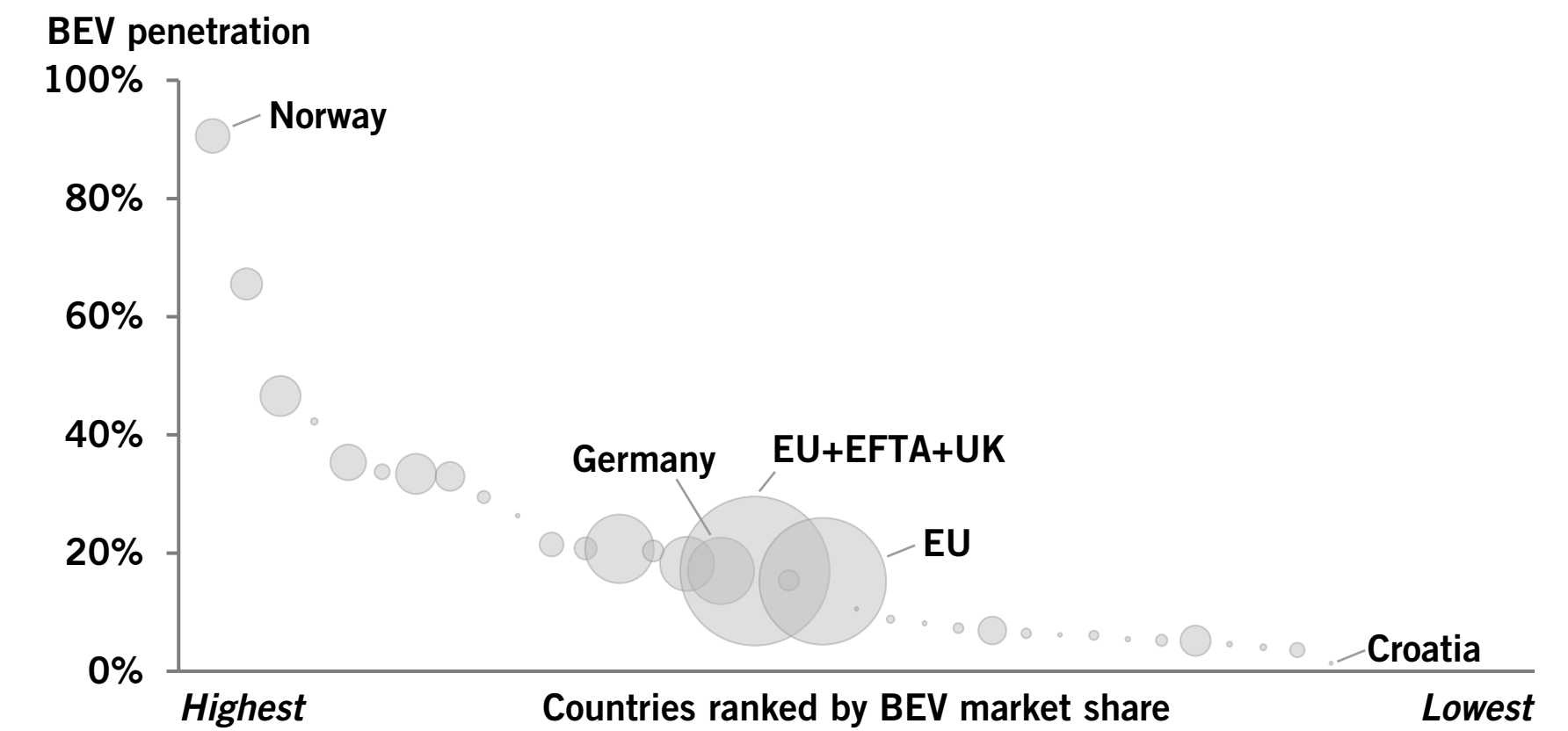
Source: SFA (Oxford), BEA

## W. Europe heavy-duty platinum autocat demand



Source: SFA (Oxford)

## European BEV market in Q1'25



Source: SFA (Oxford), ACEA. Note: bubble size represents total BEV sales in Q1'25.

# PRECIOUS APPRAISAL

5th May 2025

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

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