Precious Metals Report 2025

Everything you need to know about gold, silver, platinum and palladium!

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Preface

Dear Readers,

We are pleased to present our special report on precious metals.

Precious metals are still indispensable for a stable portfolio and as a hedge against turbulent times and inflation. They are also perfect for maintaining purchasing power. Not even interest rates or falling stock markets can bring precious metal prices to their knees. Investors worldwide are increasingly realizing that they own far too few precious metals and asset allocation is rapidly shifting towards higher weightings. The price of gold is at an all-time high, reaching the USD 3,000 mark on March 14. We see prices of USD 3,600 per ounce of gold as feasible as early as 2026. Gold primarily serves as purchasing power insurance and not as an investment, which many investors have still not internalized. It is not a question of whether gold pays interest or not, it is a question of owning it as life insurance, i.e. portfolio insurance. Its little brother, silver, is coming into focus all the more and is attracting more and more attention due to the booming solar industry. The metal is indispensable for renewable energies! The solar industry in particular is literally sucking the markets dry. China will have an installed solar capacity of around 1.2 gigawatts in 2026! Around 80 million ounces of silver are already being used for NEVs (new energy vehicles) this year and the Silver Institute even expects this figure to rise to 100 million ounces per year from 2025 onwards, and it will continue to grow! Despite technological progress, solar energy is still consuming 500,000-700,000 ounces of silver per gigawatt and is expected to add +400 gigawatts worldwide in 2025, which alone will generate silver demand of +250 million ounces. According to our estimates and observations, it could be significantly more. The manipulation is coming to an end, as can be seen from the increased requests for delivery in gold and now also in silver! Every bad game comes to an end, and we see this happening in 2025. Especially in silver we are in the 7th deficit year. This deficit is here to stay and will not go away. The warehouses in London have already been brutally decimated, but even that is not enough! Silver will rise to up to 62$ per ounce by 2026 at the latest. In a squeeze scenario, we can also imagine prices of up to 120$ per ounce of silver.

Mining companies are still valued far too cheaply. Prospective precious metal producers in particular have enormous leverage on the respective metal price, but established producers that already pay dividends are also massively undervalued.

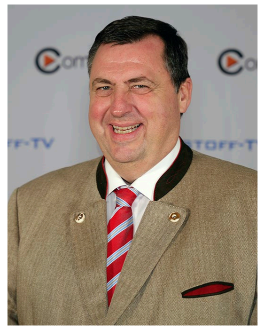
In this precious metals report, we will introduce you to some interesting companies that are suitable for speculating on rising precious metal prices. We also want to provide you with the necessary basic knowledge in our general section so that you can make your own decisions.

Swiss Resource Capital AG has set itself the task of providing commodity investors, interested parties and those who would like to become one with up-to-date and comprehensive information on the various commodities and mining companies. On our website www.resource-capital.ch you will find more than 35 companies and lots of information and articles on the subject of commodities.

In addition, our two Commodity IP-TV channels www.Commodity-TV.net & www.Rohstoff-TV.net are always available to you free of charge. We recommend our new Commodity TV app for iPhone and Android, which provides you with real-time charts, prices and the latest videos.

My team and I hope you enjoy reading the Precious Metals Special Report and hope to provide you with lots of new information, impressions and ideas. Only those who are well informed and take their investment matters into their own hands will be able to win in these difficult times and preserve their wealth. Precious metals have endured for thousands of years and will continue to do so.

Yours, Jochen Staiger



Jochen Staiger is founder and CEO of Swiss Resource Capital AG, located in Herisau, Switzerland. As chief-editor and founder of the first two resource IP-TV-channels Commodity-TV and its German counterpart Rohstoff-TV, he reports about companies, experts, fund managers and various themes around the international mining business and the correspondent metals.

Tim Rödel is Manager Newsletter, Threads & Special Reports at SRC AG. He has been active in the commodities sector for more than 18 years and accompanied several chief-editor positions, e.g. at Rohstoff-Spiegel, Rohstoff-Woche, Rohstoffraketen, the publications Wahrer Wohlstand and First Mover. He owns an enormous commodity expertise and a wide-spread network within the whole resource sector.

Gold rushes from one record high to the next – silver on the verge of exploding – platinum and palladium hold up well

Gold knows no borders

We can only repeat ourselves: gold knows no bounds. In our first issue of the Precious Metals Report 2024, we reported in April 2024 that gold had reached a new record high of US$ 2,200 per ounce, which was completely unthinkable a year ago. A good six months later, when this precious metals report was updated, the gold price was almost 20% higher again at more than US$ 2,600 per ounce and now, towards the end of March 2025, we have not only reached the magical mark of US$ 3,000 per ounce, but also sustainably exceeded it to over US$ 3,500. Gold currently seems to have no upper limit.

The reasons for this are quite easy to find: Global geopolitical tensions, Trump‘s completely unhinged tariff and possible annexation policies, central banks continuing to diversify into dollars and investing record sums in the purchase of physical gold and the Comex delisting several gold futures overnight, as there are apparently already initial bottlenecks in the delivery of corresponding bars, as well as a gradually weakening US dollar, which Trump‘s tariff plans are putting additional pressure on. All of this together is acting as an additional accelerator for the gold price on its way to ever new highs.

All in all, the current mixed situation in the gold price is a reflection of everything that is going in the wrong direction on the planet. Many private investors have finally recognized this and are also investing in physical gold, primarily in ETFs backed by physical gold, which have recently become more important again.

Of course, investments in gold mines also offer additional leverage on the gold price, although these are not yet in the focus of the broader masses and continue to languish near old lows.

Silver is in a permanent deficit and will have to break out to the upside

In principle, the same applies to silver as to gold; only one thing has changed since the last edition of this report: The supply deficit has once again widened massively! Demand is literally exploding, which is mainly due to the industrial use of silver. Here, the photovoltaic industry is constantly setting new demand records – a situation that is set to continue in the coming years. At the same time, silver production continues to decline, which is mainly due to the fact that silver is mainly extracted as a by-product from base metal mines and these metals were weakening in terms of price until recently, which is why many mines reported declining production figures. As a result, the silver market has had a supply deficit for 6 years in a row, which has recently widened again. Accordingly, silver has recently been able to establish itself permanently above the US$ 30 per ounce mark, but higher prices above the US$ 40 mark are necessary for a sustainable increase in production volumes. Incidentally, the Comex also simply delisted an important silver future on March 14, 2025. The system is reaching its limits, and the silver price is likely to be let off the leash in the near future.

Platinum must find its future place in the automotive sector

Platinum is used almost exclusively in catalytic converters for diesel burners, but their production has fallen sharply in recent years, which is why demand for platinum has declined and weighed heavily on the price of platinum. This led to some producers drastically reducing their production or closing entire mines. One future area of application is in the field of fuel cell drives, which several car manufacturers continue to have on their radar as a better alternative to purely electric vehicles.

Assuming that electric drives are only a bridging technology to hydrogen drives and that corresponding hydrogen applications in the commercial vehicle sector are far more suitable than pure electric drives, platinum is likely to have a say again in the not-too-distant future. In the medium term, this will enable the sector to reach higher price levels again.

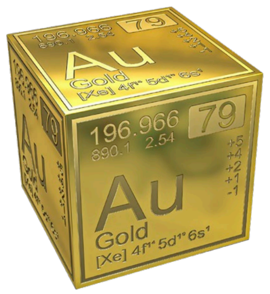
Palladium could soon benefit from the slump in production

Like platinum, palladium is also largely used in catalytic converters for combustion engines, but palladium is used in petrol vehicles. Here, too, production has been declining for years, particularly in South Africa. A balanced supply/demand situation is therefore to be expected in the coming years, which could quickly lead to a large-scale supply deficit, at least in Western countries, if conflicts with Russia continue.

Both platinum and palladium are likely to experience a slump in supply in the coming years, as South African mines in particular will not be able to maintain their production to the usual extent – neither in terms of price nor technology and regardless of rising prices.

Gold – Facts & Figures

Gold is a chemical element with the element symbol Au and atomic number 79. Due to its moderate melting temperature, it is very easy to work with mechanically and does not corrode. It is extremely rare, and its yellow luster is permanent, which is why it is considered imperishable and is therefore largely used in jewelry or in the form of coins or bars to store value. Gold is also considered easy to alloy, which makes it a very attractive material. Gold has proven its worth as a store of value for thousands of years and is therefore mainly used as an investment and store of value.



Most important properties: Appearance, corrosion resistance, good workability

For investment objects such as jewelry or coins, gold scores points above all with its yellow sheen, and for medical applications with its corrosion resistance. For example, in dental prosthetics, where additional precious metals such as platinum are added to achieve the necessary hardness. In industry, gold is mainly used in the construction of circuits as a gold-plating additive for wires, circuit boards, switching contacts and connectors.

Occurrence and extraction

Gold is very rare in nature, but it is pure. For every 1,000 tons of rock in the earth's crust, only 4 grams of gold are found on average. It is found in primary raw material deposits as gold-bearing rock (gold ore) and in secondary deposits, including placer deposits. Up to 20% of the gold mined annually is extracted as a by-product, mainly from copper, nickel or other precious metal mines.

Supply situation

According to the World Gold Council, a total of 3,661.0 tons of gold were extracted from mines worldwide in 2024 and a further 1,370.0 tons were recovered from recycling. This means that 2024 somewhat surprisingly marked a new peak in gold production. The previous record from 2018 was exceeded by 2.5 tons.

The main gold mining regions are currently China, Russia, Australia, the USA and Canada, which together account for almost half of the total annual production volume. They are followed by Peru, Ghana, South Africa, Mexico and Brazil. In Europe, only Sweden and Finland have significant gold production

Gold mining is becoming increasingly complex and expensive

Despite the current high gold price level, it is becoming increasingly difficult for gold miners to extract gold from the ground economically.

This is because more and more deposits are reaching the end of their life. Those that have not yet been fully exploited must be expanded at ever greater expense in order to obtain further gold-bearing material. Some mines already reach depths of 4,000 meters and more.

Furthermore, the average gold content is falling steadily. Gold deposits are currently only being exploited at an average of just under 1 gram of gold per tonne of rock (g/t). However, there are already indications that this mark will fall to below 0.9 g/t in a few years' time for deposits that have not yet been developed.

A third point is the (lack of) discovery of new deposits. While more than one billion ounces of gold were discovered in the 1990s, only just over 600 million ounces were discovered between 2000 and 2014. Since then, new discoveries have slumped again.

Demand situation

Around 4,555 tons of gold were in demand worldwide in 2024, more than in the previous year (4,492.5 tons).

The jewelry sector continued to account for the largest share total demand, consuming an estimated 2,004 tons in 2024, but was unable to maintain its high level of demand compared to 2023.

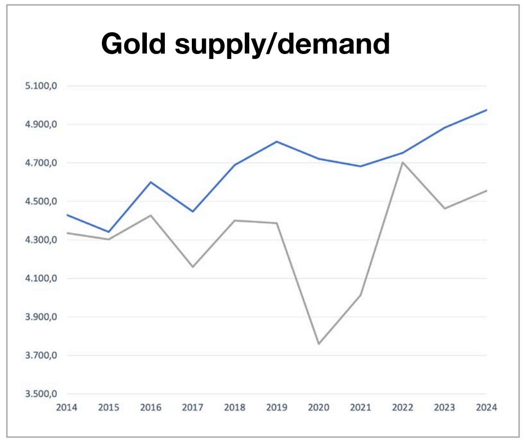
The investment sector recorded an increase of around 235 tons to 1,180.0 tons in 2024 compared to 2023.

Central bank purchases continue to exceed 1,000 tons per year

The central banks, which had almost always been net sellers of gold until 2009, have been back on the buying side since 2010 and have recently been diversifying their dollar holdings with gold in ever larger quantities! Central banks increased their gold reserves by 1,080 tons in 2022. That was 240% more than in 2021. Central bank purchases amounted to around 1,050 tons in 2023 and around 1,045 tons in 2024. This means that a large amount of the supply of the past 10 years was taken off the market by the central banks alone, which thus clearly acted on the demand side and not on the supply side. Experts anticipate a similarly strong buying spree by central banks in 2025, as many want to reduce their dollar holdings in particular and diversify into safe-haven gold instead.

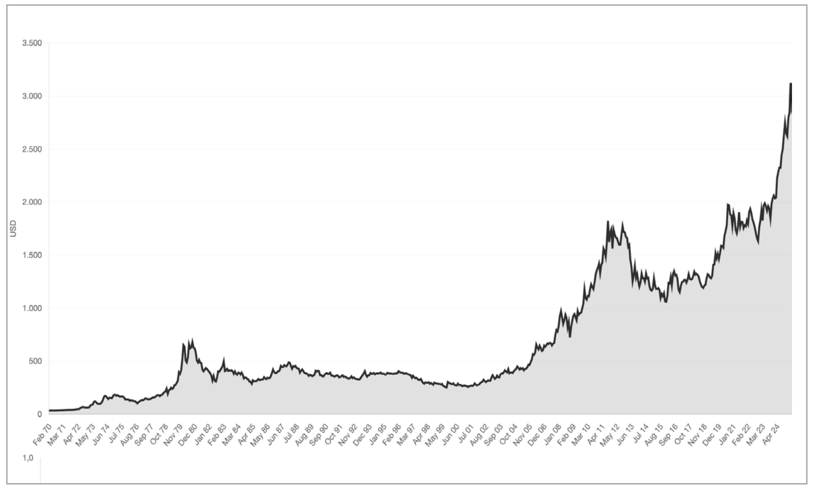
Summary: Central banks continue to buy heavily – Fort Knox empty? – Comex in panic mode

The central banks continued to lead the way in 2024. They continued their buying spree, with Turkey, China and India in particular significantly expanding their official gold holdings.
The central banks are thus continuing to pursue de-dollarization by replacing the US$ with physical gold.



Gold supply (blue) and gold demand (gray) (own illustration)

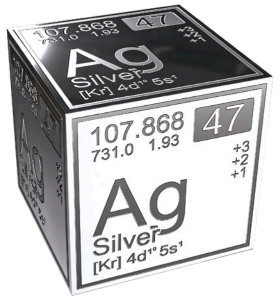
Another interesting development occurred at the end of February / beginning of March 2025, when the US President announced his intention to review the US gold reserves at Fort Knox. As a result, there was a greater flow of gold from London to the US. The news that Comex delisted the gold kilo futures as well as the London spot gold futures and the cleared OTC London gold forwards virtually overnight on March 14, 2025 was not entirely surprising. This indicates that Comex is concerned that the corresponding paper contracts may no longer be covered or may no longer be fully covered in the event of physical calls. This approach can already be described as panic-stricken – the futures system, which has opened the door to price manipulation for decades, is gradually reaching its limits.



Gold price US$/ounce (JS by amChart)

Silver – Facts & Figures

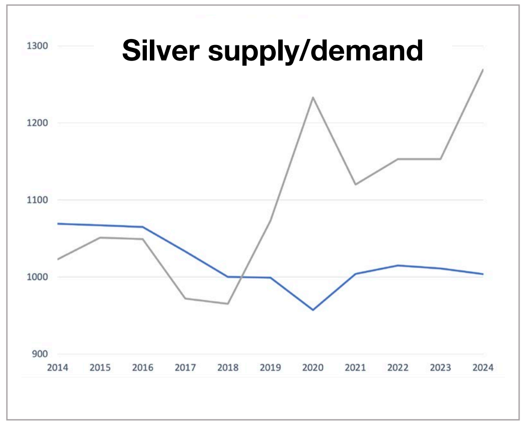
Silver is a chemical element with the element symbol Ag and atomic number 47 and is one of the so-called transition metals, which also include the precious metals. In purely chemical terms, precious metals are metals that are resistant to corrosion, i.e. that are permanently chemically stable in a natural environment when exposed to air and water.



Silver is a soft, easily malleable heavy metal with unique properties, such as the highest electrical conductivity of all elements and the highest thermal conductivity of all metals. It is precisely these properties that make it an indispensable metal for industrial applications. The metal is finding its way into more and more high-tech areas such as photovoltaics and electric cars, as well as medical applications, which have experienced an immense technological boost during the coronavirus crisis.

But silver is much more: unlike gold, it is sometimes bound for many years in corresponding applications (e.g. photovoltaic panels), whereby the sheer quantity of possible applications is constantly increasing with technical progress.

Silver supply (blue) and silver demand (gray) (own illustration)



In addition to being an industrial metal, silver is also an investment object (hence the term „hybrid metal"). Like gold, it is basically money and serves to preserve value. It can also be seen as a kind of hedge against progressive inflation.

Main areas of application: Electronics, alloys, photography, pharmaceuticals/medicine, photovoltaics, electromobility

Its top values for important properties (highest electrical conductivity of all metals, high thermal conductivity and pronounced optical reflectivity) make silver indispensable, especially in the fields of electrics (photovoltaics), electronics (electromobility) and optics or photography. There are also applications as silver alloys (with copper, zinc, tin, nickel, indium), which are used in electrical engineering and soldering technology as solder alloys (so-called brazing), contact materials (especially in relays) and conductive materials (for example as capacitor coatings).

As silver has an antibacterial and antiviral effect, it is already seen as a potential savior in medical and pharmacological applications of the future.

Occurrence and extraction

Silver has a proportion of around 0.079 ppm in the earth's crust. It is therefore around 20 times more common than gold and around 700 times rarer than copper. In nature, it occurs naturally, mostly in the form of grains, nuggets, flakes or as thin silver wires in hydrothermally formed ore veins. Silver is usually dissolved from the surrounding rock by means of cyanide leaching. In combination with lead, the rock is roasted and reduced and then removed from the raw lead. In copper production, the material is separated from the copper using sulphuric acid and oxygen and the silver is extracted using smelting.

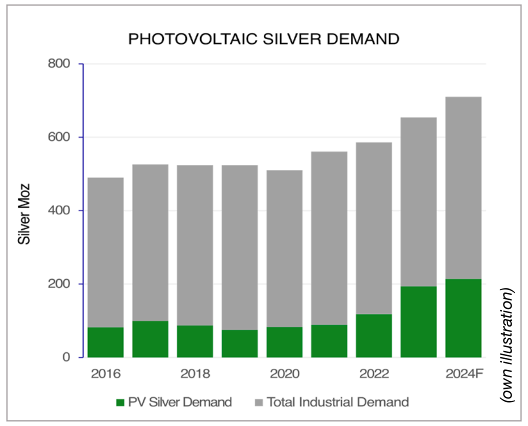
Supply situation

According to „ The Silver Institute „, global silver production reached its highest level to date in 2016 at around 900 million ounces. Since then, annual silver production has fallen to 823.5 million ounces in 2024.
The largest producing nations are Mexico, followed by China and Peru. Together, these three countries are responsible for more than 50% of global silver production.

Silver is mainly extracted as a by-product and is therefore heavily dependent on base metal prices

Only around a quarter of annual silver production comes from mines in which silver is the primary raw material. The majority, on the other hand, comes from mines where silver is only a by-product, i.e. primarily from zinc/lead mines, but also from copper and gold mines.

This high dependence primarily on base metals means that weak base and precious metal prices and the associated closure of mines or at least a reduction in the corresponding base metal production also have a negative impact on the production of the by-product silver. A recent increase in the prices of base and precious metals will lead to an increase in supply from secondary mines in the short term, but the closure of several medium-sized to large zinc/lead mines is to be expected in the coming years, which is why silver volumes are likely to decline.



Silver recycling reached a new record high in 2024

Silver recycling fell to just 145.7 million ounces by 2016. Since then, however, the recycling sector has continuously increased its yield, leading to record recycling of 178.9 million ounces in 2024.

Total silver supply stable to slightly declining

Overall, the global silver supply in 2024 (including recycling) fell slightly to 1.0038 billion ounces, a decrease of around 7 million ounces.

Demand situation

Total silver demand including ETPs (exchange-traded products, physically backed) reached a record 1,257 million ounces of silver in 2020, which was only surpassed last year with around 1,269 million ounces.

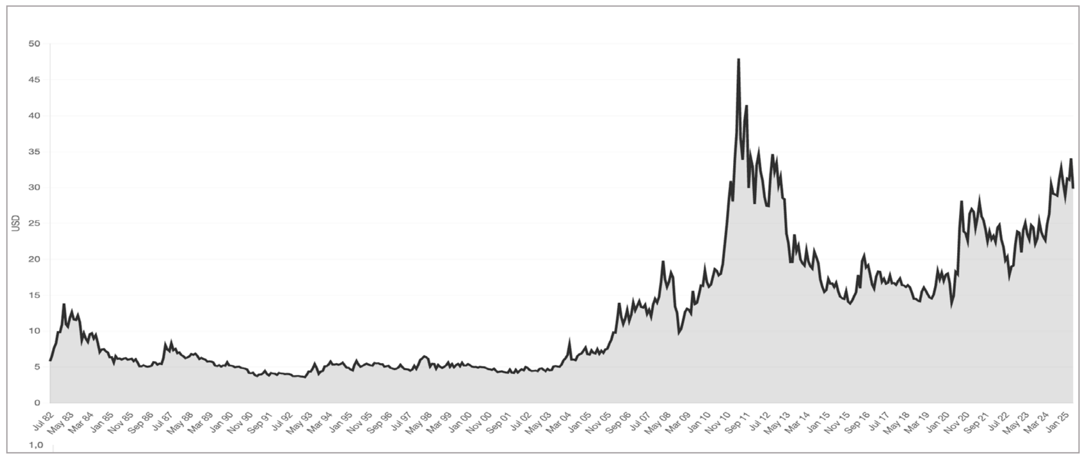
Demand from the photovoltaic sector is exploding

Since 2011, the photovoltaic sector has played an increasingly important role in silver demand. This rose from 48.4 million ounces in 2014 to an initial 89 million ounces in 2021. From 2022, it was already apparent that photovoltaics would become the largest source of demand from the industry in the future, but not that this would rise so quickly to an initial 118 million ounces, 193.5 million ounces in 2023 and around 232 million ounces in 2024. For the current year 2025, leading experts expect demand from the photovoltaic sector to increase further to up to 280 million ounces of silver. Due to the expected growth in photovoltaics, in line with climate protection commitments and next-generation solar technology, solar manufacturers will require at least 85% of global silver reserves by 2050, according to the latest estimates.

Additional demand is being driven by the automotive sector. Silver is being used more and more in a variety of electronic components, the sheer number of which is greatly increased in electric vehicles compared to vehicles with combustion engines. A fully equipped car can have more than 50 switches fitted with silver, for example to start the engine, activate the power steering, brakes, windows, mirrors, locks and other electrical accessories. Silver is also an important conductor in battery packs and solar panels for car roofs. The automotive sector alone demanded 52 million ounces in 2021. In 2010 it was just 10 million ounces, in 2000 around one million. Leading silver producers expect demand to rise to over 100 million ounces per year by 2025. Demand from the AI and 5G sectors is just beginning to emerge. The increase in silver demand will not be driven so much by the direct introduction of 5G-enabled hardware but will primarily manifest itself through an expanded range of capabilities in which silver can play a significant role. In total, the electrical and electronics industry demanded 371.5 million ounces of silver in 2022. In 2023, this increased by 20% to 445 million ounces, and in 2024 to 485 million ounces of silver.

Summary: Supply deficit reaches new highs – No improvement in sight – Comex in panic?

An oversupply prevailed in the silver sector up to and including 2018, which turned into a supply deficit again from 2019 – initially thanks to increased inflows into silver-backed silver ETPs. Including ETPs, a record supply deficit of 300 million ounces was recorded in 2020 and a supply deficit of around 160 million ounces in 2021. Although net outflows from ETPs amounted to 126 million ounces in 2022, a supply deficit of around 137 million ounces was still recorded. For 2023, „The Silver Institute“ calculated a silver supply deficit of around 142 million ounces. For 2024, there will be a supply deficit of 265 million ounces of silver, which is likely to widen again in the current year, partly because global ETPs will generate additional demand in addition to the increased demand from the industry.
Overall, there was a cumulative supply deficit of more than one billion ounces of silver between 2019 and 2024, which corresponds to more than a full year of production + recycling. This increase was primarily driven by industry, whose demand reached a new record high in 2024.
Somewhat surprisingly, Comex announced on March 14, 2025 that it had delisted the London Silver Spot Futures virtually overnight. This indicates that the Comex is concerned that the corresponding paper contracts may no longer be covered or may no longer be fully covered in the event of physical calls. This approach can already be described as panic-stricken – the futures system, which has opened the door to price manipulation for decades, is gradually reaching its limits. Will the silver price finally be let off the leash?



Silver price US$/ounce
(JS by amChart)

Platinum – Facts & Figures

Platinum is an important building material in the automotive industry. The silver-grey metal is a chemical element with the element symbol Pt and atomic number 78.

Most important properties: Forgeability, ductility and corrosion resistance

It has an extremely high density but is also very malleable and ductile. Its grey-white color has always fascinated people, probably also because platinum is remarkably resistant to corrosion and therefore does not tarnish. Due to its high durability, tarnish resistance and rarity, platinum is therefore particularly suitable for the manufacture of high-quality jewelry.

There are many possible uses, but they are mainly concentrated on catalysts

Platinum is used in a whole range of different applications. By far the most common use of platinum is in the automotive industry, where it is used in the form of automotive catalytic converters. In addition to classic diesel oxidation catalytic converters, platinum is also increasingly being used in catalytic converters in fuel cells or as a substitute for the more expensive palladium, which could be a huge driver of demand in the future. The second major area of application in industry is the chemical sector. Platinum is also used in alloys, for glass production (melting pots), in the electrical sector in resistors and for medical applications and equipment.

Another major field of application is the jewelry industry, where platinum is often alloyed with other metals, mainly gold. The fourth major area is the investment sector.

Occurrence and extraction

Platinum occurs naturally in its solid form, i.e. in elemental form. Metallic platinum (platinum soaps) is practically no longer mined today. Although a large proportion of the platinum mined is extracted from primary deposits in a few places, mining as a by-product in the production of non-ferrous metals (copper and nickel) is becoming increasingly important. There, the platinum group metals are a by-product of nickel refining.

Supply situation

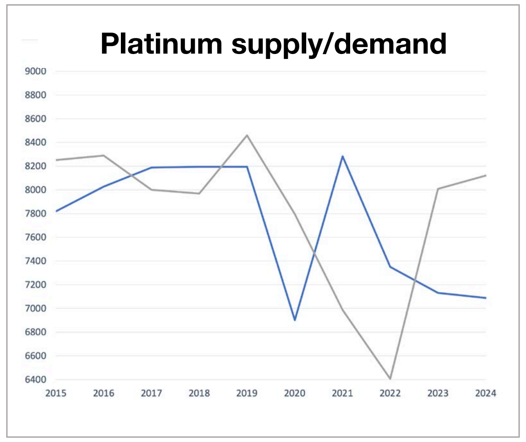
Extensive and significant primary platinum mining only takes place in the South African Bushveld Complex, as well as in the Stillwater Complex in Montana/USA and in Russia. 120,000 kilograms of the 170,000 kilograms of platinum mined worldwide in 2024 came from South African mines. This was followed by Russia with around 18,000 kilograms and Zimbabwe with around 19,000 kilograms.

Supply fall

According to the USGS, platinum production fell by around 9,000 kilograms from 2023 to 2024 to 170,000 kilograms. A trend that has been observed since 2021. South Africa in particular, but also all other major platinum producers, including Zimbabwe, the USA, Canada and Russia, recorded a slump in platinum production in 2024, mainly due to price factors.

Demand situation

Like silver, platinum has a kind of hybrid function. This means that around two thirds



Platinum supply (blue) and platinum demand (gray) (own illustration)

of the total demand for platinum comes from industry, while the rest comes primarily from the jewelry industry and from investors in the form of bars and coins.

The main consumer is the automotive sector, followed by the industry

In terms of figures, the automotive sector had the highest demand for platinum in 2024. Around 3.30 million ounces were used to build catalytic converters. The jewelry industry demanded around 2 million ounces in 2024. Demand from the rest of industry amounted to 2.40 million ounces in 2024, less than a year earlier.

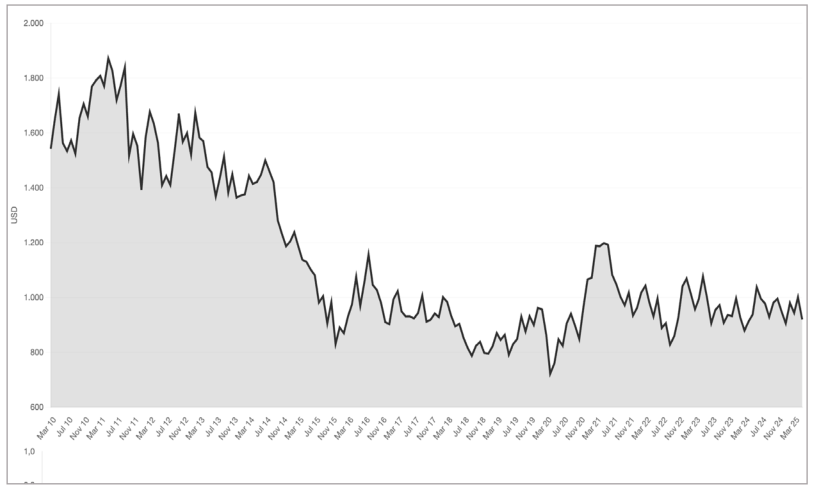
The investment sector recorded 644,000 ounces of net outflows in 2022. In 2023, inflows of 265,000 ounces were recorded, which was primarily due to the low platinum price. Investment demand for 2024 was around 500,000 ounces, with global platinum ETFs recording net inflows of 150,000 ounces.

High supply deficit widens to over 1 million ounces

The experts from the World Platinum Investment Council calculated a supply deficit of around 1.028 million ounces for 2024, which was primarily due to continued high demand from the automotive sector and a significant increase in demand from the jewelry and investment sectors.

Future demand drivers will continue to come from the automotive sector

In the medium to long term, platinum is seen primarily as a metal that will continue to be used in the automotive industry, albeit less in combustion models and increasingly in fuel cell vehicles. Innovative hydrogen storage technologies are already being researched in several countries. Generating electricity with the help of platinum electrodes is the big topic here. Cost-effective hydrogen storage systems for fuel cell vehicles and portable applications are still a long way off, but China alone is planning to produce two million hydrogen fuel cell vehicles by 2030. In Germany, the world‘s first hydrogen fuel cell train has been put into operation. A large platinum company is already investing in the development of hydrogen compression technology together with Shell Technology. As the name suggests, these so-called platinum electric vehicles require platinum as a basic raw material. Leading experts assume that by 2030 at the latest, the acquisition costs of a fuel cell-powered truck will be lower than those of a diesel truck. Germany is also investing heavily in the development of a hydrogen network in the coming years.



Platinum price US$/ounce (JS by amChart)

Summary: Supply deficit remains, but the price will probably merely stagnate

An increase in demand was recorded in 2024, coupled with a further decline in supply. The low platinum price appears to be stabilizing the investment and jewelry sector again, before new technological developments – especially in the field of mobility – will further fuel demand in the following years.

Palladium – Facts & Figures

Palladium is a chemical element with the element symbol Pd and atomic number 46. Many experts consider it to be a substitute for platinum in several applications, mainly in the production of catalysts, as it is very similar to platinum in its chemical behavior.

Most important properties: Low melting point, reactivity and absorbency

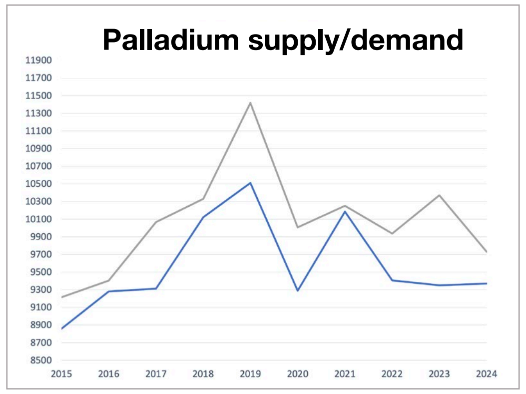
Palladium has the lowest melting point of the platinum metals and is also the most reactive. It does not react with oxygen at room temperature. It retains its metallic sheen when exposed to air and does not tarnish, which makes it interesting for the jewelry and, to a lesser extent, the investment sector. Its low melting point makes it easier to process than platinum. Palladium also has the highest absorption capacity of all elements for hydrogen. At room temperature, it can bind up to 3,000 times its own volume.

Most important applications: Exhaust gas catalysts, alloys, electrode materials

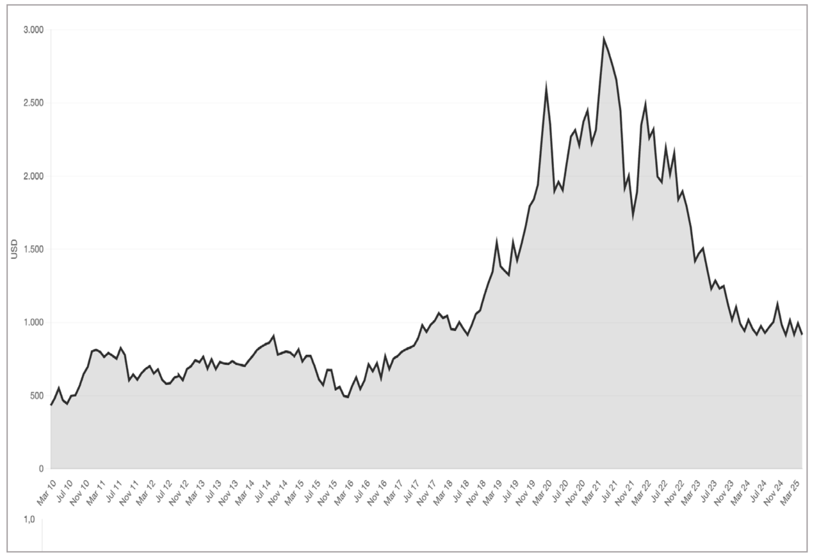
When finely dispersed, palladium is an excellent catalyst for accelerating chemical reactions, particularly for the addition and elimination of hydrogen and for cracking hydrocarbons. By far the most important application for palladium is therefore in the field of exhaust gas catalysts for gasoline engines. Around 82.6% of the palladium in demand in 2021 was required for catalytic converter construction. Palladium is also frequently used for alloys in the jewelry sector, particularly in combination with gold, from which so-called white gold is produced. Palladium is also used as an electrode material for fuel cells and as a contact material for relays.

Occurrence and extraction

Metallic palladium and palladium-containing alloys are mainly found in river sediments as geological placers, but these are largely depleted. Most of it is extracted as a by-product from nickel and copper mines.



Palladium supply (blue) and palladium demand (gray) (own illustration)



Palladium price US$/ounce
(JS by amChart)

Supply situation

South Africa and Russia have been in a neck-and-neck race for global palladium production in recent years. In 2024, Russia accounted for 75,000 kilograms of production, followed by South Africa with 72,000 kilograms. The remaining palladium production was largely shared between the USA, Canada and Zimbabwe.

Supply recently declining

The supply of palladium has shown a downward trend in recent years.

Palladium production fell 208,000 to just 190,000 kilograms between 2023 and 2024. Net returns from the investment sector were at a low level in 2024, which is probably mainly due to the low palladium price.

As with platinum, the recycling rate for palladium is expected to increase in recent years, but production will decline.

Demand situation

There has been a significant supply deficit on the palladium market for years, which amounted to around 360,000 ounces in 2024.

Demand for palladium from car manufacturers collapses

The main reason for an almost constant supply deficit is not to be found in steadily increasing demand, but rather in steadily decreasing supply. This is because demand for palladium – especially from the automotive industry – has fallen rapidly recently. While demand for palladium was 9.65 million ounces in 2019, it was only around 8.15 million ounces in 2024. If demand for petrol engines declines, palladium demand will also fall. This may be offset by its use in fuel cell-powered vehicles, but these are still a long way off.

Summary:
Steadily falling production meets less sharply falling demand

There has been a supply deficit for palladium for years. This is mainly due to a steady decline in production and a simultaneous rise in demand, although demand has not fallen quite as sharply recently. The extent to which this will continue or disappear in the coming years depends not only on the palladium price but also on the future of the gasoline combustion engine. Palladium‘s dependence on the automotive industry is unmistakably high.

The best precious metal stocks promise enormous potential!

Precious metal equities have hardly performed at all compared to the hot (standard) indices and are still heavily undervalued. We take this as an opportunity to present some promising precious metal stocks to you below. We are concentrating primarily on development companies with extremely promising projects, on mining companies that are already producing with established and profitable deposits and on royalty companies that only bear a low cost risk but are increasingly profiting directly or indirectly from more and more mining activities.

Expert interview with Prof. Dr. Torsten Dennin –
CIO Asset Management Switzerland AG

Prof. Dr. Dennin, to put it bluntly, what will happen to the four most important precious metals – gold, silver, platinum and palladium – in the first quarter of 2025?

Fortunately, the gold market did us the favor of hitting our 2024 year-end forecast of $2,800 per troy ounce dead on. Gold, silver, platinum and palladium all got off to a very positive start in 2025, with silver and gold setting the tone, followed by platinum and palladium. Gold and silver mining stocks are also continuing their encouraging trend from 2024, leading the way for gold, silver and the stock market.

After the troy ounce of gold was only a few US dollars away from the $3,000 mark in February, this psychological mark then fell on 13 March 2025. But beware of too much euphoria: it took several attempts to sustainably overcome the $2,000/oz mark. The gold market tested this psychological level a total of three times, in August 2020, March 2022 and April 2023, and gold only broke through the $2,000 barrier in the fourth quarter of 2023.

In the wake of the much larger gold market, however, silver broke out of its multi-year sideways trend almost unnoticed and is trading at just over $ 33/oz. In the platinum group metals segment, palladium has reduced its overvaluation and is trading at a comparable price level to platinum of just under $1,000/oz. Both metals have been trading at more or less the same level for more than a year.

To what extent do Donald Trump‘s policies play a role for precious metals?

The USA‘s new great power ambitions under President Trump are causing irritation around the world. In March 2025, the US President argued that he had already achieved more in his first 40 days in office than other presidents have in their entire term. In fast motion, this included the announcement of the annexation of Greenland, the incorporation of neighboring Canada, an intervention in Panama, the takeover of the Gaza Strip, the halt to USAID, the break with Europe and NATO and the negotiations with Russia on Ukraine.

The trade war conjured up by President Trump, in which goods from Canada and Mexico, China and the EU are unexpectedly subject to high punitive tariffs, has economic relevance. The new US tariff policy is reminiscent of the game „Red Light, Green Light“ from the Netflix series Squid Game. Both the political muscle-flexing and the tariff policy are already leaving their mark on US economic growth in the first quarter of 2025. The geopolitical uncertainties, on the other hand, are new arguments in favor of investing in precious metals.

Relevant for the further development of gold and silver are interest rate trends and many other macroeconomic variables such as the strength of the US currency, the inflation rate and the national debt. Despite the new DOGE efficiency authority under Elon Musk, the debt spiral in the US is turning at an alarming rate: in February 2025, the US national debt exceeded USD 36 trillion. Experts and rating agencies are very critical of this development, as servicing debt restricts a state‘s ability to act and can lead to the destabilization of the entire financial system.

Alternatives are needed to counter this – gold and silver are a popular option.

Does this sound like a purely American problem? Are the Europeans the better fiscal knights?

No, governments in Europe are also struggling with existing mountains of debt and the compulsion to take on more and more debt without having created an efficiency authority. Government debt is rising dramatically, driven by financial crises, Covid and the green energy transition, leading to inflation and currency devaluation. Now, after decades of neglect, military spending is increasing by leaps and bounds. Germany is trying to get a 500 billion debt

Torsten Dennin is Head of Asset Management, Partner and Member of the Executive Board of Asset Management Switzerland AG in Zug, Switzerland. Since 2003 he has been analyzing the international financial markets with a focus on commodities as well as the oil & gas and mining sectors. Dr. Dennin studied economics at the University of Cologne, Germany, and at Pennsylvania State University, USA, and completed his doctorate on commodity markets at the Schumpeter School of Business and Economics. In 2018, he was appointed Professor of Economics at the EBC University of Applied Sciences in Düsseldorf. He now teaches as a visiting professor at several universities in Europe, including HSLU, ESADE and TUKE. Torsten Dennin is the author of several books on commodities, Africa and stock market speculation. Following the international success of “From Tulips to Bitcoins”, his fourth book, “Games of Greed”, was published in early 2023. Torsten is married and lives in Switzerland with his wife and daughter.

package off the ground and is already paying the price in the form of higher capital market interest rates. France is already struggling with 3.2 trillion euros of national debt, and the undisputed European debt champion is Italy.
Remember: in the long term, only what has been earned can be distributed. The famous economist John Maynard Keynes put it succinctly: „Inflation is the process of creeping expropriation of citizens by the state.“ Investors have found an answer to this risk in the gold market.

> ***In the long term, only what has been earned can be distributed. The famous economist John Maynard Keynes put it succinctly: "Inflation is the process of creeping expropriation of the citizens by the state." Investors have found an answer to this risk in the gold market.***

As asset managers, we have created two investment vehicles that benefit from rising precious metal prices: the **Angelmountain Precious Metals Fund** and the **SRC Mining and Special Situations Certificate (ISIN DE000LS9PQA9)** in cooperation with Swiss Resource Capital AG. The Angelmountain fund specializes in gold and silver mines, while the investment universe in the SRC certificate is somewhat broader in the commodities universe and thus also reflects the green renaissance of nuclear power, for example.

In April 2025, **Lynkeus Silver Lining** will be added as our latest investment strategy, which focuses on physical silver and silver mines.

Why silver of all things? What can we expect from silver in particular this year?

For us, silver is one of the most promising investments in 2025. It is not without reason that silver will outperform gold in 2025. The savvy investor is aware of the longer lean period of the silver market due to the advent of digital photography. The role of photography has been taken over by photovoltaics. Although the silver market is in deficit for the fourth year in a row in 2024 and demand for silver is likely to exceed 1.2 billion troy ounces due to the strength of important future technologies such as photovoltaics, the silver price has remained surprisingly quiet. But in the fourth quarter of 2024, an important chart mark of $32/oz finally fell and since then someone seems to have taken the lid off the silver pot.

Silver still has enormous catch-up potential compared to gold, and rapidly growing industrial applications in technology, electromobility and photovoltaics. I can well imagine silver rising to $40 to $44 in 2025,

which corresponds to an increase of more than 30%. In the medium term, we see silver prices between $ 50-$ 60.

What does the future hold for platinum and palladium? – Is everything really just dependent on the development of the automotive industry?

The two largest platinum metals platinum and palladium (alongside rhodium, iridium, ruthenium and osmium) are a tiny market compared to gold and silver: together, just under 500 tons of the two metals are mined each year. The main focus of production is in South Africa and Russia, and the main use of both metals is in catalytic converter technology. Therefore, the development of the traditional automotive industry actually plays a decisive role. With the increasing market share of electric cars, the sector is not doing well. The situation is comparable to silver and the rise of digital photography and iPhones around 20 years ago.

As a result, the prices of platinum and palladium have been hovering around the $1,000/oz mark for the past 12 months. By comparison, a troy ounce of palladium still cost over $3,000 in April 2021 and platinum was trading at around $2,300/oz in February 2008. With a longer investment horizon, prices of $1,500/oz each are possible again, but investors should not be frightened by lower prices in the short to medium term.

As a successful author of books on the financial markets, a lot of your work revolves around gold and the commodities markets. Is that also the case at the moment?

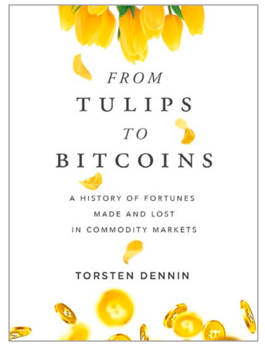
It‘s true. And fans of gold and silver can already read excerpts from „Goldfingers“, stories of the great gold thefts and scams. In fact, I‘ve been reading „Lucrative commodity markets. A look behind the scenes“, „Africa. Continent of Opportunities“ and „From Tulips to Bitcoins“, I have dealt a lot with the investment topics of commodities, Africa, speculation and speculative bubbles in recent years. In particular, „From Tulips to Bitcoins“ was so well received that it was translated and published in eight languages. Speculation on the stock market is often driven by the emotions of fear and greed, which I address in my current book „Games of Greed“. It deals with financial fraud and Ponzi schemes from Bernie Madoff and Enron to Wirecard and FTX. An eye-opener for many investors, especially in the Trump era!

What is your outlook for the price development of gold and silver?

A good 20 years ago, in 2003, as part of my first precious metals study at Deutsche Bank AG, I illustrated the scarcity of gold by showing that all the gold in the world, packed together as a cube, fits comfortably under the arches of the Eiffel Tower in Paris. And this has not changed to this day. The average gold price in 2003 was $363 – today it is around$ 3,000. I can imagine that we could see gold prices well above $3,000 in the next few years.

For silver, I expect a rise to a price range of $50 to $ 60 over the next few years. Adjusted for inflation, the high in the silver price in April 2011 was around $66, which is still moderate compared to the inflation-adjusted all-time high in January 1980. This was just above the $140/oz mark. This example shows the enormous undervaluation of the silver market compared to gold.

Thank you for your assessment!



Torsten Dennin
From Tulips to Bitcoins
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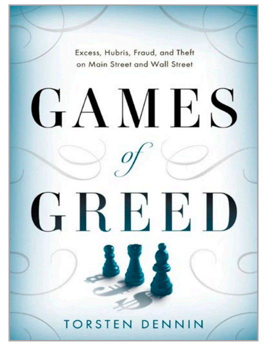

Torsten Dennin
Games of Greed
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First Nordic Metals
High-caliber gold deposits in Scandinavia

First Nordic Metals is a Canadian mining development company specializing in the development of mineral properties with exceptional exploration potential in the most prolific gold producing regions of Scandinavia. The Company owns a high-caliber portfolio of advanced gold exploration properties in Sweden and Finland, including the Barsele Project, the Oijärvi Project, and several other high-caliber projects, all located in the Gold Line Mineral Belt in Sweden. Several drilling campaigns are underway and should yield significant results in the near future. First Nordic Metals is supported by Agnico Eagle, Sprott, EMX Royalty and members of the Lundin family, among others.

Barsele

The Barsele project is located in the mining region of Västerbottens Län in northern Sweden, 600 kilometers north of Stockholm, and covers 33,500 hectares in the Fennoscandian Shield. This places Barsele at the western end of the Proterozoic Skellefte trend, a prolific belt of volcanogenic massive sulphide deposits that overlaps with the Gold Line Mineral Belt. Barsele has at least 324,000 ounces of gold in the indicated category and 2.086 million ounces of gold in the inferred category, with the main gold-bearing system open in all directions. The Avan-Central-Skiråsen zones have a strike length of approximately 3.6 kilometers and the same northwest trending structural corridor contains a further 4.4 kilometers of localized bodies of gold mineralization. The drill-tested depth of the mineralized system is approaching 1.0 kilometer and remains open. Barsele is being jointly developed by First Nordic Metals and Agnico Eagle, with Agnico Eagle currently holding a 55% interest in the project.

Paubäcken

The Paubäcken project consists of three contiguous licenses covering an area of 17,097 hectares, located in the central part of the Gold Line belt. The project area is strategically located between Barsele and Fäboliden and is adjacent to the Svartliden mine. Paubäcken covers 22 kilometers of the regionally significant Gold Line structure, which can be traced in the regional geophysical data over 200 kilometers. All mineralization discovered to date has a spatial relationship to this structural corridor.
The Paubäcken project hosts the Aida target, which is located three kilometers northeast of the Svartliden site. The Aida target consists of a shear corridor over 5 kilometers long that was identified using magnetic geophysical data. Over the past several months, 3,050 regional samples have been collected over 1,350 hectares over a 12-kilometer strike length of the northern extent of the Gold Line Belt structural corridor and 1,181 meters in 71 BoT drill holes have been completed along the Aida structural corridor target. Results from the sampling program have identified a second large gold pathfinder anomaly to the northwest of the previously identified gold-arsenic-copper-zinc-molybdenum anomaly along the same structural corridor and also identified the Brokojan target. The two targets now form a large, semi-continuous, southeast to northwest trending anomaly over a 5.5-kilometer strike of the Harpsund structural corridor.

In February 2025, First Nordic Metals commenced a drill program designed to test the bedrock sources of the on-trend Brokojan and Harpsund anomalies that occur along the Harpsund structural corridor. The program consists of up to 180 drill holes and is designed to systematically test the bedrock along the 5 km long zone that is interpreted to be the most likely source of the Tillit anomaly based on interpretation of geophysical data and ice flow direction. Furthermore, First Nordic is currently carrying out diamond drilling (approx. 5,000 meters) on the Aida target. A total of 24 diamond drill holes will test over 3 kilometers of an identified structural corridor. The company expects to complete a further 5,000 to 10,000 meters of drilling on Aida during 2025.

Oijärvi greenstone belt

The Oijärvi greenstone belt is located in northwestern Finland in the Mesoarchaean to Neoarchaean Pudasjärvi complex. It was discovered in the early 1990s by the Geological Survey of Finland (GTK) using regional magnetic geophysics and is one of the least studied greenstone belts in the region. Initial exploration work by GTK, which included mapping, soil geochemistry and diamond drilling, led to the discovery of the Kylmäkangas gold-silver deposit. Only limited exploration work beyond the current resources has been carried out at Oijärvi in the past.
The regional potential of the Oijärvi greenstone belt is significant and First Nordic Metals is committed to unlocking the potential through systematic exploration along promising structural corridors by conducting world-class geophysical interpretation, soil geochemical surveys, drilling above bedrock and follow-up diamond drilling on high-priority targets.
First Nordic Metals acquired the Oijärvi belt from Agnico Eagle in July 2024, making Agnico Eagle a shareholder with a current stake of approximately 11% in First Nordic Metals.

Kylmäkangas

The Kylmäkangas gold-silver deposit is the largest known gold deposit in the underexplored Oijärvi Greenstone Belt. This has a NI 43-101 compliant indicated and inferred resource of 311,000 ounces gold equivalent at a grade of 3.6 g/t gold equivalent published in 2022. The known mineralization is hosted over a strike length of 1.5 kilometers within a northeast-southwest trending, highly deformed shear corridor that forms a bifurcation of the main Karakha shear corridor. One of the most recent holes drilled in 2010 intersected similar mineralization to the Kylmäkangas deposit and extended the zone approximately 1.8 kilometers to the southwest. This may indicate that previously unidentified mineralization exists along the entire shear zone. Regional exploration drilling conducted by Agnico Eagle intersected mineralization with gold grades between 1-97g/t at the Kylmäkangas West, Karakha and Kompsa targets. Mineralization is open along strike in both directions and at depth within steeply dipping veins that dip shallowly to the northeast. The Kylmäkangas deposit has only been drilled to an average depth of 215 vertical meters and there is significant potential for resource expansion.

Storjuktan

The Storjuktan project consists of seven contiguous licenses covering an area of 30,000 hectares, located in the northern part of the Gold Line belt. There is excellent infrastructure with regional highways, rail lines and a hydroelectric power plant within 50 kilometers of the license package. Storjuktan is a large early-stage project strategically located north of the Barsele deposit. The project covers over 60 kilometers of the Gold Line structure. All mineralization discovered to date has a spatial relationship to this structural corridor. As part of an initial exploration program, 4,357 regional B-horizon samples were collected covering approximately 2,000 hectares across several untested structural corridors in the central part of the Storjuktan project area. Results from the tillite sampling program have identified a large gold pathfinder anomaly at the Nippas target in the central part of the Storjuktan project. The Nippas drill program, initiated in 2024, was designed to test bedrock sources of a >5 kilometer by 250-metre-wide historic gold-arsenic-copper-zinc anomaly in boulder clay oriented in the direction of the prominent ice flow. The program consisted of 120 drill holes and was designed to systematically test bedrock along a 4-kilometer-long zone that was interpreted to be the most likely source of the tillite anomaly based on interpretation of geophysical data and ice flow direction. Four new high-priority, kilometer-long orogenic gold pathfinder anomalies were identified. Based on these results, these identified targets will be further evaluated and prioritized for follow-up drilling in the uppermost part of the bedrock in 2025.

Klippen

The Klippen project consists of two contiguous licenses covering 10,400 hectares located in the southern portion of the Gold Line belt. It covers more than 15 kilometers of an interpreted splay structure that diverges from the main Gold Line structural corridor. Historical sampling encountered up to 31.4g/t gold there. In October 2024, the Company commenced a drill program to test bedrock sources of a >5 kilometer by 350-metre-wide historic gold, arsenic, copper and zinc anomaly in boulder clay oriented in the direction of the prominent ice flow. The program includes up to 120 drill holes and is designed to systematically test bedrock along a 1-kilometer-long zone interpreted to be the most likely source of the boulder clay anomaly based on interpretation of geophysical data and ice flow direction.

Summary: Aggressive drilling will soon lead to massive newsflow

First Nordic Metals management, led by CEO Taj Singh and President Adam Cegielski, has consolidated several potentially high-caliber gold projects in two highly prospective yet underexplored gold belts in Scandinavia within a short period of time. Extensive drilling activities indicate that several projects have significant gold deposits. The company is currently conducting a series of campaigns, which should result in increased news flow in the coming months. Strategic investors such as Sprott, EMX Royalty and not least Agnico Eagle, together with management and insiders, hold around 60% of all outstanding shares. The company was recently able to generate almost CA$ 13 million in fresh funds through a second oversubscribed financing. In January 2025, Henrik Lundin was also appointed as a new director. Forst Nordic Metals has also been listed on the Nasdaq First North Growth Market in Sweden since March 21, 2025.

Taj Singh, CEO

Exclusive interview with **Taj Singh**, CEO of First Nordic Metals

What have you and your company achieved in the past 12 months?

The past year has been transformative for First Nordic Metals (FNM), marked by significant milestones that position us for long-term growth and near-term success. We began 2024 with the merger between Barsele Minerals and Gold Line Resources, creating FNM, which holds one of Europe's largest gold deposits, Barsele (JV with Agnico Eagle), plus over 100 km of strike length of the Gold Line greenstone belt in northern Sweden.

Exploration advanced significantly, targeting orogenic gold systems and laying the groundwork for an active 2025. With Barsele's 2.4 Moz resource as our foundation, we see strong potential for additional multimillion-ounce deposits. Top-of-bedrock (BoT) drilling and geochemical sampling at Paubäcken and Storjuktan identified four priority gold targets (4-5 km each), now ready for diamond drilling. Additional large-scale targets will see further BoT drilling in 2025.

In August, we acquired the Oijärvi Gold Project in Finland from Agnico, adding a 17,600-hectare greenstone belt with the high-grade Kylmäkangas deposit to our portfolio. Around the same time, Agnico increased its stake to 13.3% (alongside its 55% of Barsele). Additionally, we raised over $15 million through a combination of warrant exercises, private placements, and a "bought deal" financing, fully funding 2025 exploration across multiple projects.

What are the most important company catalysts for the next 6 to 12 months?

The next year will be pivotal, with multiple value drivers ahead. On the exploration front, we are advancing several high-priority projects and anticipate a steady stream of news flow. In Q1/Q2, we expect BoT drill results from Nippas and Harpsund while also commencing our ~10,000 m diamond drill program at Aida (Paubäcken). We'll also receive gold assay results from thousands of till samples at Storjuktan. By Q3, we plan to start 5,000-10,000m of diamond drilling at Nippas, followed by a similar program at Harpsund in Q4. From a corporate standpoint, our Nasdaq First North listing will be a major milestone, increasing our investor exposure in Europe. We also continue strategic discussions with Agnico on pathways to accelerate development at Barsele, including the potential for FNM to take over operatorship.

How do you see the current situation on the market for precious metals?

We believe we are in a strong macro environment for gold, with several tailwinds driving demand. Central bank buying remains robust, real interest rates remain a key driver, and geopolitical uncertainty continues to reinforce gold's role as a safe-haven asset. We see particular upside for gold exploration companies operating in top-tier jurisdictions like Sweden. The Swedish government has taken significant steps to enhance its attractiveness as a mining-friendly jurisdiction, including a stable permitting framework, competitive corporate taxation, and strong institutional support for responsible mineral development. As Europe seeks to strengthen its domestic supply of critical and strategic resources, Sweden stands out as a key jurisdiction with world-class infrastructure, skilled labor, and a long-standing mining tradition.

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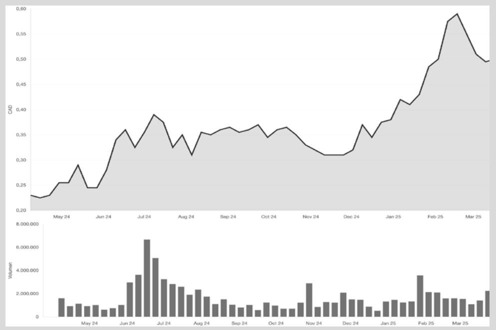

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Fully diluted: 315 million

Phone +1-604-687-8566
info@FNMetals.com
www.FNMetals.com

SRC swiss resource capital ag