



THE ASSAY

YOUR PRECIOUS METALS MARKET LETTER
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FRIDAY, AUGUST 28

GOLD, LBMA \$4,562.75 +13.3% month · +4.5% YTD	SILVER, LBMA \$70.26 +21.7% month · -2.4% YTD	GOLD / SILVER RATIO 64.9 On the two London prices	PLATINUM, LBMA \$1,883.95 +15.9% month · -15.4% YTD	PALLADIUM, LBMA \$1,443.90 +13.1% month · -13.0% YTD	BRENT CRUDE, EIA \$89.75 -7.4% month · +46.3% YTD
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How we measure. Every metal price in The Assay is the London benchmark published by the LBMA, in U.S. dollars: the LBMA Gold Price PM, the LBMA Silver Price, and the LBMA Platinum and Palladium PM prices. "Month" compares the last London price of the month with the last one of the month before. "YTD" compares it with the last one of 2025: Dec. 31 for silver, and Dec. 30 for gold, platinum and palladium, which had no afternoon price on Dec. 31. London was closed on Monday, Aug. 31, a UK bank holiday, so August's figures run to Friday, Aug. 28. The ratio is our arithmetic on the two London prices. Brent is the U.S. Energy Information Administration's daily Europe Brent spot price, on the same month-end and year-end rule; the EIA published no Brent price for Aug. 31.

NOT IN THE AUGUST FIGURES: FRIDAY, AUG. 28, AFTER LONDON'S PRICES, THROUGH MONDAY, AUG. 31

Friday, Aug. 28 — Jackson Hole. London set its prices that morning: silver at 7 a.m., platinum and palladium at 9 a.m. and gold at 10 a.m., New York time. Fed Chair Kevin Warsh's speech was released at 10 a.m. ET, as London's gold auction began, so our August figures largely miss the market's reaction to it.

Sunday, Aug. 30 — Strait of Hormuz. U.S. Central Command said U.S. forces carried out limited strikes to stop Iran's Revolutionary Guard from placing mines in the strait.

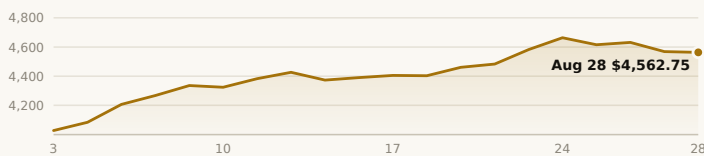
Monday, Aug. 31 — London closed for a UK bank holiday.

These events will show up in the September figures.

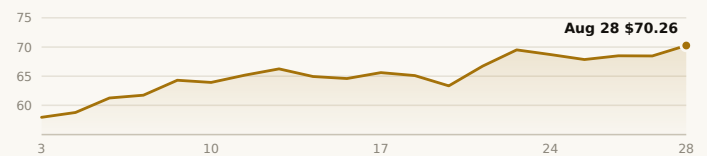
August was a strong month for all four precious metals, and the reasons behind it are harder to read than the gains. Gold started the month at \$4,028.15 on the London benchmark and climbed for three weeks on a weak jobs report and a national debt that crossed \$40 trillion, then slipped in the final week. Silver finished the month at its high. Platinum and palladium, which depend more on industrial demand than gold does, put in double-digit months of their own. Even so, only gold is higher than it was at the start of the year. What follows is what actually moved the market, what the headline percentages are hiding, and what to watch in September.

01 THE MONTH ON THE TAPE

Gold — LBMA Gold Price PM, US\$/oz



Silver — LBMA Silver Price, US\$/oz



Platinum — LBMA Platinum Price PM, US\$/oz



Palladium — LBMA Palladium Price PM, US\$/oz



All four charts show LBMA daily prices for Aug. 3–28 (the afternoon price for gold, platinum and palladium, and the daily price for silver), the same prices used in the tiles above.

FRIDAY, AUG. 7 — THE JOBS PRINT

July payrolls fell by **23,000**, unemployment was **4.1%**, and May and June were revised down by a combined 103,000. Gold's London price that afternoon was \$4,335.55, up 1.6% on the day; two weeks later it was \$4,582.10.

TUESDAY, AUG. 18 — FORTY TRILLION

The U.S. national debt passed **\$40 trillion** for the first time, according to the Treasury. Over the next two days gold's London price rose from \$4,403.50 to \$4,482.95.

MONDAY, AUG. 24 — THE HIGH-WATER MARK

Gold's London price reached **\$4,663.70**, its highest of the month and its highest since May 14. Silver's August high came later, at \$70.26 on Aug. 28.

FRIDAY, AUG. 28 — JACKSON HOLE

Fed Chair Kevin Warsh told the room, *"We must be confident that underlying inflation is moving to our objective, clearly and at sufficient speed. Otherwise, we have work to do."*

SUNDAY, AUG. 30 — THE STRAIT OF HORMUZ

U.S. Central Command said U.S. forces carried out limited strikes to stop Iran's Revolutionary Guard from placing mines in the Strait of Hormuz.

02 FOUR THINGS THE HEADLINE NUMBERS HIDE

READ THESE BEFORE YOU ACT ON AUGUST'S GAINS

1. August's gains were a recovery. Measured from the end of 2025, gold is up **4.5%**, and silver (**-2.4%**), platinum (**-15.4%**) and palladium (**-13.0%**) are all below where they started the year. On the same London benchmark, gold's 2026 high was **\$5,405** and silver's **\$118.45**, both on Jan. 29. At the last August prices gold sat at about **16%** below that high and silver about **41%** below it. The much bigger "one-year" gains quoted elsewhere start in late August 2025, when silver's London price was under \$39; that rise came in the last four months of 2025, not this year.

- 2. This is not a rate-cut trade.** Three Fed members had already dissented in favor of a rate *hike* in July, and Warsh's Jackson Hole speech pointed the same way. Gold rose in August even as higher rates looked more likely, which is the opposite of what we would normally expect.
- 3. The dollar explains little of it.** The Federal Reserve's broad dollar index fell **0.8%** in August and is 1.5% lower than a year ago. Those are small moves next to gold's 13.3% gain in August. We think fiscal anxiety and war risk are the more likely drivers.
- 4. Silver's story looks monetary rather than industrial.** The Silver Institute's *World Silver Survey 2026*, published in April, forecasts industrial demand *falling* 3% this year to 639.6 million ounces, led by a marked slowdown in solar. What is left holding the price up is the **sixth consecutive annual deficit (46.3 million ounces**, widening from 40.3 million in 2025), together with coin and bar demand, which the same survey expects to jump 18%. We would be wary of anyone still pitching silver on solar demand, because the Silver Institute's own figures point the other way this year. (An earlier February outlook from the Institute put the deficit at 67 million ounces; the April survey supersedes it.)

03 PLATINUM AND PALLADIUM

Platinum and palladium both posted double-digit months on the London benchmark, and both moved in bursts. On **Tuesday, Aug. 4**, platinum's London price rose **5.7%** and palladium's **5.5%**. Platinum then ground higher into late August, reaching \$1,891.05 on Aug. 24. Palladium went sideways for three weeks, then jumped **10.4%** on Aug. 28, most of its monthly gain.

TWO METALS, OPPOSITE STRUCTURAL STORIES

Platinum is in deficit. In May the World Platinum Investment Council forecast a **297,000-ounce deficit in 2026**, the fourth consecutive annual shortfall, with above-ground stocks ending the year around **1.747 million ounces**, less than three months of global demand. Johnson Matthey also forecast a shortfall for a fourth consecutive year.

Palladium is forecast to be in surplus, yet the price is rising. Johnson Matthey says palladium, in deficit every year from 2012 to 2025, could move into a small surplus this year. Norilsk Nickel expects supply of 9.4 million ounces against industrial demand of 9.1 million, with the 0.3-million-ounce difference going into investment inventories, which leaves the market in balance. So the forecasts point to a surplus before investors step in, yet the price rose 13.1% in August. Our best guess is that buyers are paying up because palladium comes from so few places.

Supply comes from very few countries. The U.S. Geological Survey estimates that in 2025 South Africa mined about 71% of the world's platinum, and Russia and South Africa mined about 44% and 37% of its palladium. Norilsk Nickel says lower ore grades at its Russian mines are temporarily reducing its output this year. We see this as the main risk for both metals: a problem at a few large mines in either country could cut world supply quickly.

We would keep this recovery in perspective. For the year, platinum is still down 15.4% and palladium 13.0%. Over the past 52 weeks platinum's London price ranged from **\$1,347 to \$2,811**, and palladium's from **\$1,094 to \$2,106**. In August both metals were still climbing within the lower half of those ranges. Unlike gold, both depend on demand from carmakers, palladium especially, so for these two we pay more attention to auto production than to the Fed.

04 WHAT TO WATCH IN SEPTEMBER

- **WEDNESDAY, SEPT. 9 — PLATINUM QUARTERLY**
The World Platinum Investment Council publishes its Q2 2026 update. Its May edition raised the 2026 deficit forecast by 57,000 ounces, to 297,000. We care more about which way the next revision goes than about the number itself.
- **FRIDAY, SEPT. 11 — AUGUST CPI**
July's consumer price index was up 3.4% from a year earlier, against 2.5% for core prices, with energy up 14.7%. We read this as supply-shock inflation. The August report comes out four days before the Fed meets.
- **SEPT. 15-16 — FOMC**
Three members dissented in favor of a hike in July. The current target range is 3.50%–3.75%. As we see it, the choice is between a hike and a hold, and we expect gold to move on the decision.
- **ONGOING — THE STRAIT OF HORMUZ**
The U.S. Energy Information Administration puts oil flow through the strait in 2024 at about 20% of global petroleum liquids consumption. Regular gasoline averaged above \$4 a gallon in all five of the EIA's weekly readings in August, the first time that has happened in an August since the EIA's weekly record began in 1990. We think sustained energy inflation is what keeps the Fed leaning toward higher rates. For gold this cuts both ways: it weakens the case for rate cuts and strengthens the case for gold as an inflation hedge.
- **STRUCTURAL — THE DEBT CEILING**
Gold's London price rose 1.8% in the two days after the debt crossed \$40 trillion on Aug. 18. The Congressional Budget Office puts the statutory limit at \$41.1 trillion and expects the Treasury to reach it sometime in 2027. We expect the fight over raising it to move gold the same way.

Sources. Metal prices, monthly and year-to-date changes, 2026 highs, 52-week ranges, the charts, the Aug. 29, 2025 silver price and auction times: LBMA (prices.lbma.org.uk). Brent crude (Europe Brent Spot Price FOB, daily), U.S. regular gasoline (weekly retail prices) and Strait of Hormuz oil flows (Today in Energy, June 16, 2025): U.S. Energy Information Administration. July Employment Situation (Aug. 7, 2026) and July Consumer Price Index (Aug. 12, 2026): U.S. Bureau of Labor Statistics. FOMC statement (July 29, 2026), Fed Chair Kevin Warsh, "In Our Time" (Aug. 28, 2026), and the nominal broad dollar index (H.10): Federal Reserve. National debt: U.S. Treasury, Debt to the Penny. Statutory debt limit: Congressional Budget Office, *The Budget and Economic Outlook: 2026 to 2036* (Feb. 2026). Aug. 30 strikes: U.S. Central Command statement, Aug. 30, 2026. Silver: The Silver Institute, *World Silver Survey 2026* (Apr. 15, 2026), superseding its Feb. 10, 2026 outlook. Platinum: World Platinum Investment Council, *Platinum Quarterly Q1 2026* (May 18, 2026). Platinum and palladium outlook: Johnson Matthey, *PGM Market Report* (May 14, 2026). Palladium balance and Russian output: Norinickel metals market review (June 23, 2026). Mine production by country: U.S. Geological Survey, *Mineral Commodity Summaries 2026*.



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