THE ASSAY

YOUR PRECIOUS METALS MARKET LETTER

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FRIDAY, OCTOBER 30

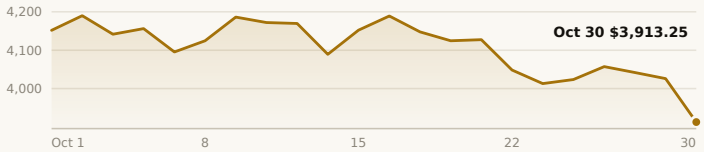
GOLD, LBMA	SILVER, LBMA	GOLD / SILVER RATIO	PLATINUM, LBMA	PALLADIUM, LBMA	BRENT CRUDE, EIA
$3,913.25	**$50.10**	**78.1**	**$1,426.95**	**$974.85**	**$120.15**
−6.3% month · **−10.4%** YTD	**−17.5%** month · **−30.4%** YTD	68.8 at the end of September	**−16.8%** month · **−35.9%** YTD	**−20.2%** month · **−41%** YTD	**+3.7%** month · **+95.8%** YTD

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, which for September was Wednesday, Sept. 30. "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. October's figures run to Friday, Oct. 30, the last London trading day of the month. 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.

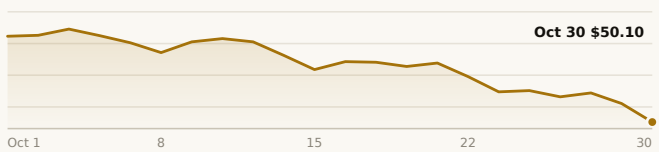
October took all four metals lower for a second month. On the London benchmark gold fell 6.3% to $3,913.25 and silver 17.5% to $50.10, and both ended the month on their lowest price of it. Platinum lost 16.8% and palladium 20.2%. Gold is now 10.4% below where it ended 2025. The Federal Reserve left rates unchanged on Oct. 28, but two of its twelve voters wanted another increase, and September's consumer prices rose 0.6% with core inflation picking up. Oil stayed high. Every EIA daily Brent price from Oct. 2 to Oct. 30 was above $115 a barrel.

01 THE MONTH ON THE TAPE

Gold — LBMA Gold Price PM, US$/oz



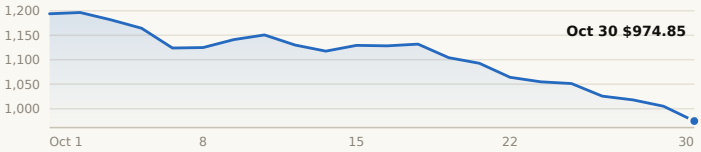
Silver — LBMA Silver Price, US$/oz



Platinum — LBMA Platinum Price PM, US$/oz



Palladium — LBMA Palladium Price PM, US$/oz



All four charts are LBMA daily prices for Oct. 1–30: the afternoon price for gold, platinum and palladium and the daily price for silver. For Oct. 15–30 we used the figures behind LBMA's own one-month price chart, which match LBMA's listed prices exactly on each of the eight earlier days we could compare. The tiles compare Oct. 30 with Sept. 30.

FRIDAY, OCT. 2 — THE JOBS REPORT

September payrolls rose **29,000** and unemployment was **4.2%**, both of which the Bureau of Labor Statistics described as little changed. The EIA's daily Brent price rose **18.0%** that day, to $135.51.

MONDAY, OCT. 5 — THE BLOCKADE

U.S. Central Command said its forces had redirected the 130th commercial vessel since resuming the naval blockade of Iranian ports on July 14.

TUESDAY, OCT. 6 — A HIGHER OIL FORECAST

The EIA raised its forecast for Brent in the fourth quarter to an average of **$105** a barrel, $14 above its September estimate, citing attacks on Saudi Arabia's East-West pipeline, a route that bypasses the Strait of Hormuz.

WEDNESDAY, OCT. 7 — FOMC MINUTES

The minutes of the September meeting said all participants supported the quarter-point increase, and many assessed that the longer energy prices stayed elevated, the greater the risk of broader price pressures. Earlier that day, before the minutes were released, platinum's London price fell 4.6% and palladium's 3.5%.

SATURDAY, OCT. 10 — A SHIP DISABLED

Central Command said a U.S. fighter jet disabled the propulsion of a cargo vessel in the Gulf of Oman that had ignored warnings and tried to run the blockade.

WEDNESDAY, OCT. 14 — SEPTEMBER CPI

Consumer prices rose **0.6%** in September and **3.7%** over the year, up from 3.4% in August. Gasoline rose 9.1% in the month and accounted for over half of the increase. Core inflation rose to **2.6%** from 2.4%. Gold's London price fell 1.9% that day, to $4,089.25.

THURSDAY-FRIDAY, OCT. 22-23 — ANOTHER LEG DOWN

Gold fell 1.9% on Oct. 22, to $4,048.25, and silver fell 3.5% on Oct. 23, to $53.90.

SUNDAY, OCT. 25 — THE STRAIT

Central Command said U.S. forces had helped Gulf partners export more than 1.5 billion barrels of crude oil since the summer, and that more than 3,000 commercial vessels had transited the strait with their support over six months.

WEDNESDAY, OCT. 28 — THE FED HOLDS

The FOMC kept the federal funds target range at **3.75%–4.00%** by a 10–2 vote. Lisa Cook and Beth Hammack preferred a further quarter-point increase. The statement said, "Inflation remains elevated."

FRIDAY, OCT. 30 — THE MONTH'S LOW

Gold fell **2.8%** to $3,913.25 and silver 4.4% to $50.10. Palladium closed the month below $1,000, at $974.85.

Silver fell nearly three times as far as gold in October, and the gold/silver ratio rose from 68.8 to 78.1. Silver is now 30.4% below its year-end price, against 10.4% for gold.

02 HOW WE READ OCTOBER

WHAT WE THINK DROVE THE DECLINE

1. A pause with two votes to hike. The Fed held rates, but two of twelve voters wanted another increase, and the statement said inflation remains elevated. The next afternoon London gold price, on Oct. 29, was 0.4% lower than the day before, and gold fell another 2.8% on Oct. 30. We read the vote as keeping a December increase in play. The Fed's next projections are due with its Dec. 8–9 meeting.

2. Inflation spread beyond energy. Core CPI inflation rose to **2.6%** over the year in September, from 2.4% in August. Last month we wrote that easing oil prices would weaken the case for more increases. A rise in core inflation supports that case whatever oil does, and we think it matters more for gold than the headline rate.

3. A firmer dollar. The Federal Reserve's broad dollar index rose **0.6%** in October and is **1.6%** higher for the year. A stronger dollar tends to weigh on dollar-priced metals because it raises their cost in other currencies. As in September, we think it explains only a small part of gold's fall.

4. Oil stayed high. Every EIA daily Brent price from Oct. 2 to Oct. 30 was above **$115**, and on Oct. 6 the EIA raised its fourth-quarter forecast to $105. High energy prices feed inflation, and as long as they do we expect the Fed to keep rates where they are or raise them. We think that keeps pressure on gold.

03 PLATINUM AND PALLADIUM

Platinum lost 16.8% in October and palladium 20.2%, and for a second month both fell further than gold. Palladium ended the month at $974.85, below $1,000. Platinum's price is now 36.5% of gold's, against 41.0% at the end of September.

WHAT THE PLATINUM COUNCIL EXPECTS

Its latest forecast. The World Platinum Investment Council's Sept. 9 *Platinum Quarterly* forecasts a **265,000-ounce surplus** in 2026, reflecting investment outflows in the first half of the year, with net disinvestment of 83,000 ounces for the full year. It expects industrial demand to grow 5%, automotive demand to fall 4% and jewellery demand to fall 15%. Even with the surplus, it expects above-ground stocks to cover only 3.4 months of demand at the end of 2026.

How we read it. The Council has not updated its forecast since September, so we cannot tie the month's fall to a change in its numbers. Its surplus rests on investors selling. We will read its next report, due Nov. 18, for whether that selling continued in the third quarter, and for any change to its automotive estimate.

For the year, platinum is down 35.9% and palladium about 41%, against 10.4% for gold. Both depend more than gold on demand from carmakers and industry, so for these two we give supply and demand news more weight than the Fed. We would expect them to respond to any easing in oil prices through the economy rather than through interest rates.

04 WHAT TO WATCH IN NOVEMBER

- **FRIDAY, NOV. 6 — OCTOBER JOBS REPORT**
  September payrolls rose 29,000. The Fed's Oct. 28 statement said job gains "have kept pace with the workforce." We think a weaker report would make a December increase harder to justify.

- **TUESDAY, NOV. 10 — OCTOBER CPI AND THE EIA OUTLOOK**
  The EIA's weekly U.S. gasoline price fell from $4.465 on Sept. 28 to $4.269 on Oct. 26, so we expect energy to add less to the headline rate. Core inflation is the figure we will watch. The EIA publishes its next Short-Term Energy Outlook the same day.

- **WEDNESDAY, NOV. 18 — PLATINUM QUARTERLY AND FED MINUTES**
  The platinum council publishes its third-quarter report. The Fed generally publishes minutes three weeks after a decision, which puts the Oct. 27–28 minutes on the same day. We will read them for why two members wanted to raise rates.

- **ONGOING — THE STRAIT OF HORMUZ**
  Central Command says more than 95% of ships navigating the strait in recent months sailed through safely. In its Oct. 6 outlook the EIA assumes oil flows from the Middle East stay constrained through the fourth quarter and expects Brent to average $84 next year.

- **LOOKING AHEAD — FOMC, DEC. 8-9**
  This meeting comes with new economic projections. After two votes to raise rates in October, we will be watching whether the projections point to further increases next year.

Sources. Metal prices, monthly and year-to-date changes, and the charts: LBMA (lbma.org.uk), including the data behind its one-month price charts for Oct. 15–30. Brent crude (Europe Brent Spot Price FOB, daily), U.S. regular gasoline (weekly retail prices) and the *Short-Term Energy Outlook* (Oct. 6, 2026): U.S. Energy Information Administration. September Employment Situation (Oct. 2, 2026), September Consumer Price Index (Oct. 14, 2026) and release schedules: U.S. Bureau of Labor Statistics. Minutes of the Sept. 15–16 meeting (Oct. 7, 2026), FOMC statement (Oct. 28, 2026), FOMC meeting calendar and the nominal broad dollar index (H.10): Federal Reserve. Blockade, vessel and Strait of Hormuz statements (Oct. 5, Oct. 10 and Oct. 25, 2026): U.S. Central Command. Platinum: World Platinum Investment Council, *Platinum Quarterly* Q2 2026 (Sept. 9, 2026) and its publication schedule.

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