THE ASSAY

YOUR PRECIOUS METALS MARKET LETTER

A GOLDLOCKER PUBLICATION

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SEPTEMBER 2026
WEDNESDAY, SEPTEMBER 30

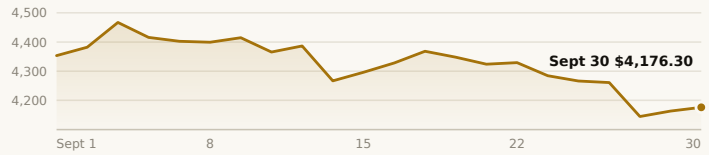
GOLD, LBMA	SILVER, LBMA	GOLD / SILVER RATIO	PLATINUM, LBMA	PALLADIUM, LBMA	BRENT CRUDE, EIA
$4,176.30	**$60.73**	**68.8**	**$1,714.10**	**$1,222.00**	**$115.91**
−8.5% month · −4.4% YTD	−13.6% month · −15.6% YTD	64.9 at the end of August	−9.0% month · −23.0% YTD	−15.4% month · −26.4% YTD	+29.1% month · +88.9% 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 August was Friday, Aug. 28. "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. September's figures run to Wednesday, Sept. 30. 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.

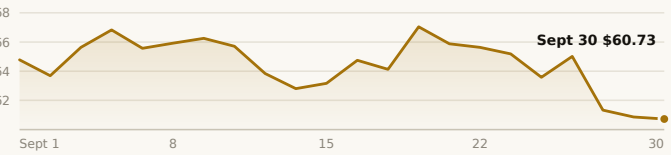
September reversed most of August. All four metals fell on the London benchmark, and all four now sit below where they ended 2025. Gold lost 8.5% to $4,176.30, silver 13.6% to $60.73, platinum 9.0% and palladium 15.4%. The Federal Reserve raised its target range by a quarter point on Sept. 16, the dollar firmed, and late in the month gold funds recorded their first weekly outflow since mid-July. Oil went the other way. Brent reached $130.80 a barrel on Sept. 15 after U.S. Central Command reported strikes on Iranian military targets and oil tankers, and we think that energy shock is a large part of why the Fed is raising rates.

01 THE MONTH ON THE TAPE

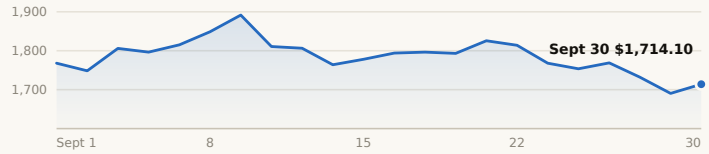
Gold — LBMA Gold Price PM, US$/oz



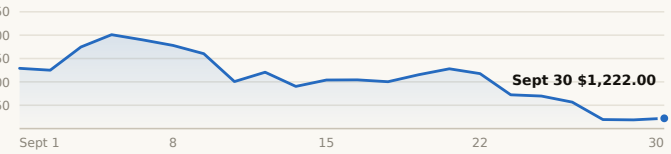
Silver — LBMA Silver Price, US$/oz



Platinum — LBMA Platinum Price PM, US$/oz



Palladium — LBMA Palladium Price PM, US$/oz



All four charts are LBMA daily prices for Sept. 1–30: the afternoon price for gold, platinum and palladium and the daily price for silver. LBMA no longer lists Sept. 1–4 publicly, so those four days are approximate values read from LBMA's own three-month charts. The tiles compare Sept. 30 with Aug. 28.

TUESDAY, SEPT. 1 — STRIKES ON IRAN

U.S. Central Command said its forces completed a wave of strikes on Iranian military targets, including air defense sites, radar and mine-laying capabilities, after attempted attacks by Iran's Revolutionary Guard on shipping in the Strait of Hormuz and on U.S. service members. It was London's first session after Fed Chair Warsh's Jackson Hole speech, and all four metals opened September lower. Brent rose **7.0%**, to $96.02.

FRIDAY, SEPT. 4 — THE JOBS REPORT

August payrolls rose **162,000** and unemployment held at **4.1%**. The July decline we reported last month was revised to a gain of 21,000, and June and July together are now 55,000 higher than first reported.

SATURDAY, SEPT. 5 — TANKERS HIT

Central Command said it struck three Iranian crude oil carriers after the Revolutionary Guard launched ballistic missiles toward two U.S. Navy warships.

WEDNESDAY, SEPT. 9 — TWO FORECASTS

The World Platinum Investment Council moved its 2026 platinum forecast from a deficit to a surplus, and the EIA said it expects constraints on traffic through the Strait of Hormuz to last through the fourth quarter.

FRIDAY, SEPT. 11 — AUGUST CPI

Consumer prices rose **0.4%** in August and **3.4%** over the year. Energy was up 16.3% over the year, and gasoline alone accounted for more than a third of the monthly increase. Core inflation eased to 2.4% from 2.5%.

MONDAY-TUESDAY, SEPT. 14-15 — THE OIL PEAK

Gold's London price fell **2.7%** on Sept. 14 to $4,267.10. The EIA put the U.S. average diesel price at $6.29 a gallon that day, the highest in nominal terms since the EIA began the series in 1994. Brent reached **$130.80** on Sept. 15.

WEDNESDAY, SEPT. 16 — THE FED HIKES

The FOMC raised the federal funds target range by a quarter point, to **3.75%–4.00%**. Fed Chair Kevin Warsh: *"The plain fact is that inflation is too high and has been for too long."*

MONDAY, SEPT. 21 — GASOLINE

The EIA's weekly U.S. regular gasoline price reached **$4.478** a gallon, its highest weekly reading since May 18.

MONDAY, SEPT. 28 — THE SECOND LEG DOWN

Gold fell another **2.7%**, to $4,144.55. The World Gold Council reported the first weekly outflow from global gold ETFs since mid-July.

Silver fell further than gold, and the gold/silver ratio rose from 64.9 to 68.8. Silver is now 15.6% below its year-end price, against 4.4% for gold.

02 HOW WE READ SEPTEMBER

FOUR FORCES BEHIND THE DECLINE

1. Higher rates, mostly priced in before the meeting. Gold pays no interest, so a higher policy rate raises the cost of holding it. The Fed's new projections put the median federal funds rate at **4.1%** at the end of 2026 and again at the end of 2027. Against today's range, we read that as one more quarter-point increase this year. Gold did more of its falling before the decision than after it. The first London price after it, on Sept. 17, was 0.9% higher than the day before, which tells us the hike was already expected.

2. A firmer dollar. The Federal Reserve's broad dollar index rose **2.0%** in September, measured from its Aug. 31 reading, and is now 0.7% higher for the year. A stronger dollar makes dollar-priced metal dearer for buyers abroad. We think it explains part of gold's fall, but a 2.0% move in the dollar does not account for an 8.5% move in gold.

3. Inflation is coming from energy. The Fed is raising rates into an oil shock while core CPI inflation eased to 2.4% in August. If oil prices ease, we expect the case for further increases to weaken quickly, and that would help gold.

4. ETF buying paused late in the month. The World Gold Council says global gold ETFs added **$18 billion** in August, the second-largest monthly inflow in value terms on record, taking holdings to a record **4,189 tonnes**. In its Sept. 28 report the Council recorded the first weekly outflow since mid-July. China's central bank kept buying. The People's Bank of China reported adding **20.2 tonnes** in August, its largest monthly increase since October 2023 and its 22nd consecutive monthly addition, bringing its holdings to 2,387 tonnes. In our view official buying supports gold over months and years, while fund flows drive most of the swings within a month.

03 PLATINUM AND PALLADIUM

Platinum lost 9.0% in September and palladium 15.4%, the weakest of the four metals. Most of palladium's August gain came on one day, a 10.4% jump on Aug. 28. By Sept. 30 its London price of $1,222.00 was 6.6% below where it stood before that jump, on Aug. 27.

THE PLATINUM COUNCIL CHANGES ITS FORECAST

From deficit to surplus. On Sept. 9 the World Platinum Investment Council moved its 2026 forecast from a **297,000-ounce deficit** to a **265,000-ounce surplus**. The Council said the change was "overwhelmingly due to investment outflows" in the first half of the year. It also raised its estimate of the 2025 deficit to more than 1.4 million ounces and now expects above-ground stocks to end 2026 at about 2.01 million ounces, just over 3.4 months of demand. Platinum's London price rose 2.3% on the day of the report and fell 4.3% the next day.

How we read it. By the Council's own account the swing came from investors selling. Stocks remain thin after three straight years of deficit, so we would treat the surplus as a statement about investor demand this year. For the palladium market, Nornickel's June review, still its latest, expects balance this year: supply of 9.4 million ounces against industrial demand of 9.1 million, with the 0.3-million-ounce difference going into investment inventories. We think September's fall in palladium mostly reversed the late-August spike.

We would keep September's fall in proportion. For the year, platinum is down 23.0% and palladium 26.4%, the two weakest of the four metals on the London benchmark, and both trail gold, which is down 4.4%. Unlike gold, both depend on demand from carmakers, so for these two we pay more attention to industrial demand and supply news than to the Fed. The next update from the platinum council is due in November.

04 WHAT TO WATCH IN OCTOBER

- **WEDNESDAY, OCT. 7 — FOMC MINUTES**
  We will be reading the Sept. 15–16 minutes for how many members wanted to pause and how much weight they gave to energy prices.

- **WEDNESDAY, OCT. 14 — SEPTEMBER CPI**
  The EIA's weekly U.S. gasoline price rose from $4.071 on Aug. 31 to $4.478 on Sept. 21, and was $4.465 on Sept. 28. We expect energy to push the headline rate up again.

- **OCT. 27-28 — FOMC**
  No new projections are due at this meeting. In September Chair Warsh said the increase "will support a timelier return to the Committee's 2 percent goal." We think a pause with oil off its highs would help gold, and a second hike would extend September's decline.

- **ONGOING — THE STRAIT OF HORMUZ**
  In its Sept. 9 outlook the EIA expects constraints on traffic through the strait to last through the fourth quarter, leaving an average of 5.7 million barrels a day of crude production shut in during that quarter, and expects Brent to average about $90 in the second half of 2026 and $74 in 2027. Every EIA daily Brent price from Sept. 10 to Sept. 30 was above $113. On Sept. 15 the Congressional Budget Office estimated the conflict had cost the Defense Department about $38 billion as of Aug. 1, and said its main economic effect is inflation from reduced oil and gas shipments through the strait.

Sources. Metal prices, monthly and year-to-date changes, and the charts: LBMA (lbma.org.uk), including its published three-month price charts for Sept. 1–4. Brent crude (Europe Brent Spot Price FOB, daily), U.S. regular gasoline (weekly retail prices), on-highway diesel (Today in Energy, Sept. 18, 2026) and the *Short-Term Energy Outlook* (Sept. 9, 2026): U.S. Energy Information Administration. August Employment Situation (Sept. 4, 2026) and August Consumer Price Index (Sept. 11, 2026): U.S. Bureau of Labor Statistics. FOMC statement and Summary of Economic Projections (Sept. 16, 2026), Chair Warsh's press conference (Sept. 16, 2026) and the nominal broad dollar index (H.10): Federal Reserve. Sept. 1 and Sept. 5 strikes: U.S. Central Command statements. Cost of the conflict: Congressional Budget Office (Sept. 15, 2026). Gold ETF flows: World Gold Council, ETF report (Sept. 9, 2026) and *Weekly Markets Monitor* (Sept. 28, 2026). China's gold reserves: World Gold Council, citing the People's Bank of China (Sept. 14, 2026). Platinum: World Platinum Investment Council, *Platinum Quarterly* Q2 2026 (Sept. 9, 2026). Palladium balance: Nornickel metals market review (June 23, 2026).

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