

Daily report

US investors showed little uncertainty following the latest tariff news, with US stock markets closing on a positive note on Wednesday. Asian stock markets however were weaker on Thursday. The faltering tariff negotiations between Japan and the US weighed on the Tokyo stock exchange. European stock exchanges were able to move higher again today, with investors continuing to draw hope from the ongoing negotiations between the European Union and the USA regarding a tariff agreement.

Gold prices were able to record gains again today of 0.5% to currently around US\$ 3,329/oz on the spot market. The yellow metal edged up on Wednesday too as investors closely watched negotiations between the United States and its trading partners, however a firmer dollar capped further gains. US-President Trump escalated his tariff campaign on Wednesday with a 50% levy on copper imports and a 50% duty on goods from Brazil, both effective on August 1. Trump also issued tariff notices to seven minor trading partners, adding to the 14 issued earlier in the week, also set to take effect on August 1 unless agreements are reached. Copper prices jumped by double digits after these news were announced. Kitco also recently reported that, according to analysts, silver might be boosted as a result of rising copper prices. They reported that the same demand driving copper would also be a key factor for the precious metal. So far today silver gained approx. 1.2% to US\$ 36.75/oz on a spot basis. BMO has also recently reported that Gold investment remains strong in 2025 as physically-backed gold ETFs would have recorded their largest semi-annual inflow since the first half of 2020 from January to June, referring to news reported by the WGC. Gold ETFs would have recorded an inflow of \$38bn in the first half of 2025, with collective holdings rising by 397.1t of gold. Total holdings have risen to 3615.9t by the end of June, the largest since August 2022. This would have been driven principally by Asian buying, with Asian investors representing 28% of net global flows despite only holding 9% of the world's total assets under management. On the precious metals market, platinum was also traded higher this morning but then saw a decline again. The metal is currently traded around US\$ 1,355/oz. Palladium saw significant gains today of 2% to US\$ 1,130/oz on the current spot market.

Good luck and have a nice day!

PRECIOUS METALS REPORT**TRADING RANGE (COMEX/NYMEX Far East and early European ranges 07/10/2025)**

	Gold (Aug)	Silver (Sep)	Platinum (Oct)	Palladium (Sep)	Euro/USD
Open	3,322.20	36.6000	1,388.90	1,145.00	1.1720
Low	3,321.40	36.5750	1,381.70	1,134.00	1.1711
High	3,339.40	37.1900	1,421.10	1,182.50	1.1749

LONDON BENCHMARKS / ECB-EXCHANGE RATE (07/09/2025)

	Gold	Silver	Platinum	Palladium	Euro/USD
AM	3,288.05	36.590	1,354.00	1,082.00	1.1698
PM	3,300.15		1,360.00	1,100.00	

TRADING RANGE (COMEX/NYMEX 07/09/2025)

	Gold (Aug)	Silver (Jul)	Platinum (Jul)	Palladium (Sep)	Euro/USD
Low	3,290.20	36.49	1,366.60	1,102.50	1.1689
High	3,325.60	36.95	1,405.00	1,146.00	1.1729
Close	3,321.00	36.63	1,385.30	1,141.50	1.1719

SUPPORT / RESISTANCE (USD/toz)

	Gold	Silver	Platinum	Palladium	Euro/USD
Resistance	3,340	37.20	1,390	1,150	1.1780
Support	3,310	36.20	1,330	1,090	1.1680

PRICE RANGES (INDICATIONS) FOR MINOR PGM's

Rh 5,650 – 5,800 / Ir 4,375 – 4,425 / Ru 735 – 780

GLOBAL ECONOMIC CALENDAR (07/10/2025)

Euro-Zone: ECB's Villeroy Speech, ECB's Cipollone Speech, ECB's Escrivá Speech, Germany: CPI, Italy: Industrial Output

UK: BoE's Breeden Speech

U.S.: Initial / Continuing Jobless Claims, Fed Musalem Speech, Fed Waller Speech, Fed Daly Speech

RoW: No major data Today

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