VOIMA

Precious Metals Bulletin

25.8.2025

1. Headlines of the week

- Gold steadied after rebounding from a two-week low, supported by softer U.S. yields and caution ahead of Jackson Hole; spot hovered ~$3,33x–$3,36x through the week. Silver was broadly range-bound; PGMs mixed.
- UBS raised its 2026 gold target to $3,700/oz, citing macro risks, strong ETF demand, and de-dollarization. They forecast 600 metric tons of gold ETF demand in 2025 alone.
- Tariff noise faded but left a mark on price action, with earlier futures–spot dislocations giving way to consolidation as focus shifted to the Fed.
- Silver's medium-term narrative improved after a major bank raised forecasts, noting gold's "gravitational pull" and safe-haven demand.
- Platinum showed stability; palladium underperformed slightly amid ongoing auto-sector substitution.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	$3,372	$3,312	$3,370	+1.8%
Silver	$38.582	$36.98	$38.80	+4.2%
Platinum	$1,359	$1,292	$1,355	+5.2%
Palladium	$1,144	$1,098	$1,139	+4.1%

2. Macroeconomic & Market Influences

- Investors weighed soft U.S. inflation data against rising yields ahead of Jackson Hole.
- A Trump–Zelenskiy meeting undercut safe-haven demand, while lingering tariff uncertainty and FX shifts kept gold pinned.

3. Technical Overview

- Gold (XAU/USD): Remained range-bound between $3,300–$3,350, with key support at $3,300 and resistance at $3,360–$3,375.

- Silver (XAG/USD): Silver floated narrowly around $38.0–$38.1, showing limited immediate follow-through despite improving sentiment.

4. ETF Flows & Physical Market Activity

- ETF inflows remained solid, while central banks continued buying, providing long-term support.
- Global central bank purchases amounted to 166 tonnes in the second quarter of 2025, showing a 41% increase compared to the average quarterly accumulation. This substantial buying activity was widely spread, led by economies including China, Turkey, India, and Russia
- India's restocking ahead of festival season contrasted with sluggish demand in other Asian markets.
- Platinum demand was supported by automotive catalysts in hybrids and fuel cells, while palladium softened as substitution by platinum in catalytic converters limited its upside.

5. Next Week Outlook

- The Jackson Hole Symposium and Fed commentary will be the main drivers. U.S. inflation indicators, FX movements, and any changes in Chinese or Indian physical demand will set the tone.

6. Summary

- Gold consolidated within its range as macro uncertainty met strong structural demand. Silver held steady with upside potential. Central bank and ETF flows continued to support precious metals, while physical demand was uneven across regions. Market direction now depends on signals from the Fed and global currency trends.

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