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QUANTITATIVE INSIGHTS · COMMODITY RESEARCH

Precious Metals Report

GOLD · SILVER · PLATINUM · PALLADIUM · RHODIUM

08 June 2026

SENTIMENT · SUBFACTORS

WEEKLY RESEARCH NOTE

EXECUTIVE SUMMARY — PRECIOUS METALS

Gold sentiment keeps worsening and is about to enter the stress region; no positive outlook is expected until the US–Iran conflict slows, with equity and supply the main negative drivers and real rates also contributing. **Silver** is range-bound in negative territory, pressured by the same geopolitical tensions — gold, silver spot and risk reversal are all worsening (except copper price) — yet its 3-month forecast model is in a **high-conviction bullish** zone: a 94.5% probability of a price increase and a +13.8% expected average return. **Platinum** is neutral but deteriorating, led by platinum spot. **Palladium** is range-bound negative with prices down significantly. **Rhodium** is about to leave the momentum region.

SENTIMENT BY METAL

GOLD

Entering stress

Worsening; no positive outlook until US–Iran conflict eases.

STRESS · NEUT · POS

SILVER

Range-bound neg.

Pressured by geopolitics; bullish 3M forecast (see below).

NEG · NEUT · POS

PLATINUM

Neutral — worsening

Deteriorating; led lower by platinum spot prices.

NEG · NEUT · POS

PALLADIUM

Range-bound neg.

Prices down significantly; spot & Africa index drive lower.

NEG · NEUT · POS

RHODIUM

Leaving momentum

Prices neutral; risk & index subfactors slightly worsening.

BEAR · NEUT · MOM

SUBFACTOR DRIVERS

GOLD

MAIN NEGATIVE DRIVERS

- Equity
- Supply
- Real rate (contributing)

SILVER

WORSENING

- Gold
- Silver spot
- Risk reversal

HOLDING

- Copper price

PLATINUM & PALLADIUM

NEGATIVE DRIVERS

- Platinum spot (leads)
- Palladium spot · Africa index
- ZAR vol · LME · JSE — slight

NEUTRAL / POSITIVE

- Palladium miners — neutral
- Demand — positive, insufficient

SILVER — 3-MONTH FORECAST MODEL

3-MONTH PRICE INCREASE PROBABILITY

94.5%

over a three-month horizon

AVERAGE RETURN AT THIS LEVEL

+13.8%

historical average

FORECAST ZONE

High-conviction bullish

3-month forecast model

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