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Monthly MARKET REPORT June 2025

Inflation and Tariffs Dominate Customer Concerns

June 2025 highlights:

- Gold prices dip slightly, as investors shrug off military action in the Middle East.
- Platinum prices soar.
- US debt set to expand significantly when Washington passes the tax bill.
- The US dollar falls and the DXY has its weakest half-year start since 1973.
- At FideliTrade, customer selling outstrips buying; volumes are moderate.

Half-year returns are in the books.

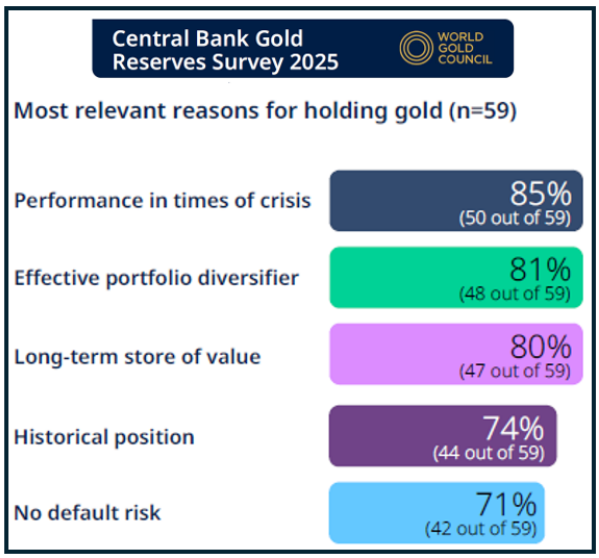
Platinum, gold, and silver prices outperformed stocks, bonds, and especially the dollar. The last time the dollar had a weaker start to a year was 1973, after the dollar was delinked from gold prices. In the first 6 months of 2025, the dollar fell nearly 11%. Some analysts think a paradigm shift is under way. Are tariff policies and an increasingly indebted US paving the way for the end of the US dollar as the ultimate haven?



Platinum outperforms in May and June while the US Dollar slump is persistent in H1 2025

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Focusing on June:



Gold prices fell for a second month (although just by $7.70, or 0.23%) to close at $3,307.70 on the CME most active contract. However, the release of the World Gold Council central bank survey reminds us why gold is a useful portfolio asset. The number one reason reserve managers own gold is the protection it provides in tumultuous times.

Read the survey to get a better sense of how reserve managers are navigating today's geopolitical and economic uncertainty.

Metals with industrial consumption posted high returns in June. CME platinum prices jumped 26.53% as lack of easy supply shifted to the norm; CME palladium prices followed, adding 15.28%. **COMEX silver prices increased $2.835, or 8.50%.** Benign economic data and a drop in interest rates (10-year Treasuries fell 17 basis points) likely drew buyers to the grey metal. Perhaps an additional reason: the gold:silver ratio remains high. In 2011, one ounce of gold bought 30 oz. of silver; today it is more than 90.



Coins and Bars

In June, as usual, the FideliTrade desk executed more sell orders than buy orders for customers. Premiums remain compressed, with some products for sale at close to the spot price.

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In silver, for example, the premium for Eagles is approximately $2.00/oz. Compare that to the height of COVID, when premiums were $12.00. (Of note, silver was trading about $10.00/oz. lower back then.) In gold, American Eagles sell near the spot price.

Looking Ahead

Some FideliTrade customers have expressed concern about inflation and tariffs. July could allow us to get a better understanding of the direction of travel:

President Trump is keen to sign the bill that will lower taxes as soon as it passes both the Senate and the US House of Representatives, which could occur in early July. The bill adds approximately $3 trillion to the deficit.

July 8 is the last day of the pause for 'reciprocal tariffs.' In driving the S&P 500 and the Nasdaq to all-time highs at the end of June, investors showed optimism that President Trump will set new trade accords with Asian and European countries.

July 29-30: The Federal Reserve meets. Chair Powell, whose term ends next May, has held off on cutting interest rates. He suggests the impact of President Trump's tariff policy is unclear. President Trump is already working on choosing Powell's replacement, who presumably will be a dove. Investors anticipate no change in July but are looking for 2 or 3 cuts in interest rates before year end.

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including 20 in trading (15 at Morgan Stanley). She is the founding director of Trusted Partner Metals - an independent consultancy whose clients typically are keen to increase their footprint in precious metals. Currently, Jennifer is advising the World Gold Council on their initiative to increase retail gold demand globally. Jennifer is a Chartered Alternative Investment Analyst and a graduate of Cornell University.

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