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2025: A Breakout Year in Precious Metals Prices

Gold prices grew by a dramatic 64% in 2025 to $4,319.50, following 2024's impressive 26% gain. 2025 marked the biggest percentage jump since 1979, when the gold price more than doubled. Highlights:

- Gold provided a haven from the economic and political uncertainty emanating from Washington, D.C., the ongoing Russian-Ukraine war, Mid-East strife and other geopolitical concerns such as late-year US attacks against Venezuela to combat drug trafficking. Executive orders on tariffs prompted price dislocations that at times amplified rallies.
- Inflation was a concern, but interest rates fell, making gold relatively more attractive.
- The US dollar declined the most in 8 years amidst forecasts for lower interest rates. The market expects the next Fed Chair to be a staunch dove. Tariffs, high US debt, and lingering concerns over weaponization have tamed demand for the greenback.
- Central bank demand for gold was strong for a 4th year in a row, with 2025 marking a total of 15 straight years of net central bank buying.
- The independence of the Federal Reserve Open Market Committee was called into question after President Trump fired Governor Cook. In 2026, the Supreme Court will decide whether FOMC members serve at the will of the president or whether the current structure designed to support independent, non-political decisions on policy will remain in place.

Silver prices exploded to 71.65, adding 147% in 2025. The grey metal benefitted from all the above (except central bank demand; silver is not in reserves). Prices were also buoyed by strong industrial demand, production falling short of demand for the fifth year running, low inventories, and silver's addition to the US critical minerals list. Prices soared in Q4, trading nearly $84.00, and the ratio (how many ounces of silver are needed to buy an ounce of gold) collapsed by 27% in the quarter.

Platinum prices skyrocketed in 2025 to $2,060.50, gaining 127%. This compares to a 7% loss in 2024. With 43% of demand related to catalytic converters for internal combustion engines (per Johnson Matthey 2024), and the prospect of electric vehicle sales growing at the expense of ICE cars, platinum had fallen out of favor as an investment over the last three years.

Palladium prices added 76% to $1,620.00 in 2025 after slumping 17% the year prior. Palladium demand is highly sensitive to ICE technology, with 84% of total palladium demand related to ICE sales.

However, **PGM prices were brought back to life** by Western market resistance to EVs. The European Union has stepped back from its ban of ICE car sales from 2035. The Trump administration ended tax incentives for EVs in 2025. These changes opened a window for both PGM-using hybrids and traditional ICE vehicles and increased forecasts for platinum and palladium demand. The strong rally in gold and silver prices, along with these fundamentals, drove platinum and palladium prices sharply higher in 2025, particularly in the fourth quarter.

2025 - Precious & Platinum Group Metals (PGMs) and DXY Returns		
	12/31/25 Spot Price	**Y-O-Y Change**
Gold	$4,319.50	64%
Silver	$71.65	147%
Platinum	$2,060.50	127%
Palladium	$1,620.00	76%
Gold: Silver Ratio	60	-33%
US Dollar Index	98.32	-9%

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