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Monthly MARKET REPORT June 2026

June 2026 Highlights:

Geopolitical and geoeconomic reasons to own gold and silver still abound but the large and volatile price declines from all-time highs in the first quarter had, as mentioned in previous updates, pushed many retail customers to the sidelines. In retrospect, perhaps the retail community used the second quarter to reassess the need for haven assets after all. While they were thinking, the second shoe dropped.

June 2026 Precious Metals Returns					
	Spot	Return		Spot	Return
Gold	$4,008	-11.7%	Platinum	$1,580	-10.9%
Silver	$58.60	-22.2%	Palladium	$1,212	-25.2%
June 2026 Crude Oil Return (CME): $69.50, -18.5%					

More on that shoe shortly. First: what can we glean from past big sell offs? On gold, since 1971, gold prices have dropped by more than 20% eight times after reaching a record high. The average drawdown was 36% and the median drawdown was 29%. Here is some more data from the World Gold Council:

Gold drawdowns tend to stabilise around 30% from a previous peak

Depth of historical gold price drawdowns*

(Note: Analysis excludes current Jan 2026 drawdown)

Threshold	Number of occurrences	Average drawdown	Median drawdown
-5% or more	29	16%	8%
-10% or more	11	30%	28%
-20% or more	8	36%	29%

*Data from 1 January 1971 to 26 June 2026: Drawdowns are measured from gold's prior running peak. Threshold episodes begin when gold falls to or below a specified drawdown level and end when prices recover above that threshold. Duration is measured in trading days. Historical patterns do no preclude larger or more prolonged corrections. The current drawdown starting 29 January 2026 is excluded from the analysis above.

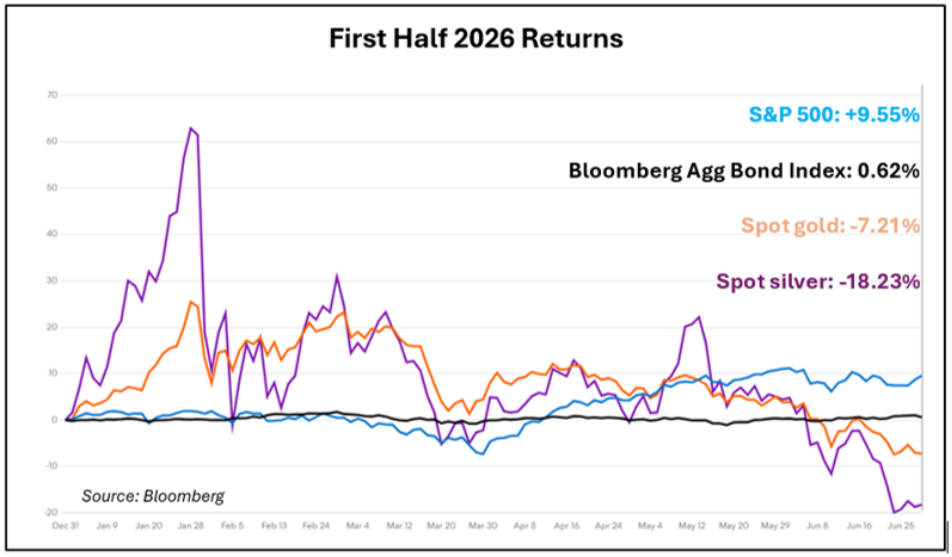
Source: Bloomberg, World Gold Council

As a reminder, the current drawdown from the all-time high of $5,555 to the June low of $3,955 is 29%.

Back to the shoe: At the June FOMC meeting, we learned that half of the Federal Reserve governors expect at least one rate hike in 2026, a major departure from the neutral or dovish stances in place since 2024. Additionally, new Chair Warsh looks anything but a yes man for President Trump, who favors lower rates.

Since the outbreak of the Iran war on February 28th and the accompanying jump in oil prices, precious metals prices have generally been under pressure. Higher oil prices mean higher interest rates, a drag on non-interest-bearing assets like precious metals. But as oil prices fell on recent peace talks, that didn't help precious metals prices either, since inflation had already been embedded in the economy.

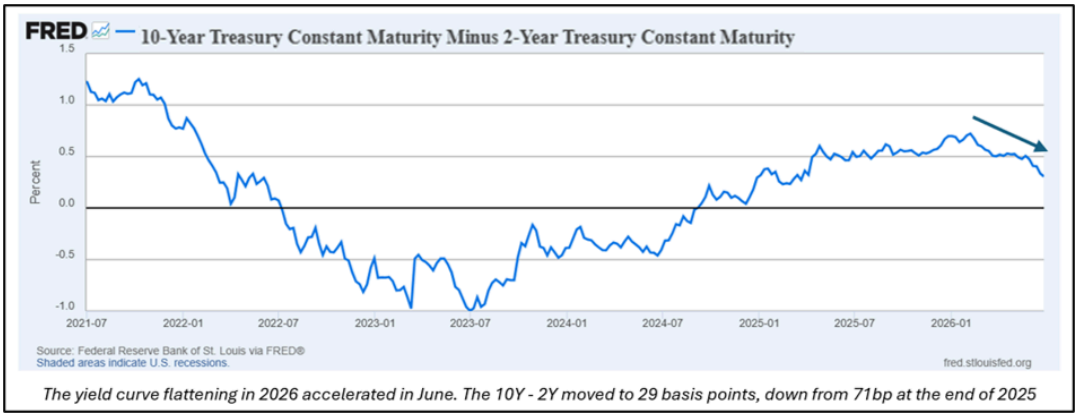
The acknowledgement of the prospect of higher interest rates for longer fueled a dollar rally that had begun in earnest in early May and accelerated in June. This weighed on prices in the precious metals complex, as did the cease fire. The deluge of selling in June resulted in negative midyear returns for gold and silver, while stocks and bonds posted gains:



Spot platinum and palladium prices also slumped in the first half of 2026, with platinum prices shedding 23.3% and palladium prices dropping 25.2%.

A Flattening Yield Curve

Since January, short-term interest rates have been moving higher faster than long-term ones.



The yield curve flattening in 2026 accelerated in June. The 10Y - 2Y moved to 29 basis points, down from 71bp at the end of 2025

If this is an accurate barometer of slower economic growth, could it play into investors' appetite for silver? Or might economic duress ultimately support gold prices and those of silver as well?

The Ratio Moves to The Middle

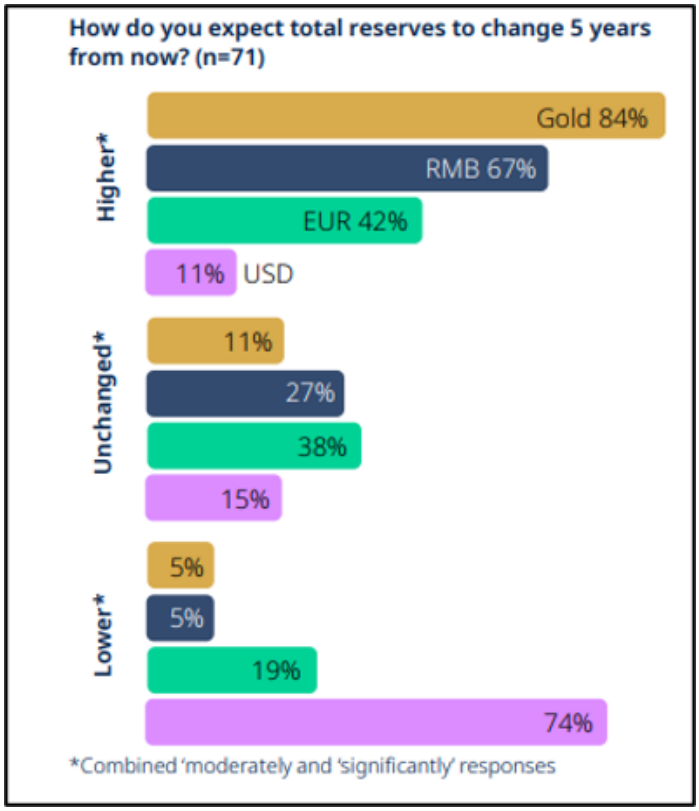
Silver's faster price drops this year have reset the ratio. Its' 46% drop from an all-time high of $121.60 in 7 trading sessions starting January 29 and June's performance (down 22%) both contributed.



Central bank survey

In the latest World Gold Council annual poll of central banks, we learned that 45% think their gold reserves will rise in the next 12 months (although by how much we don't know). A pillar of the bull

story in gold, dedollarization, remains a theme with this cohort:



From the Trading Desk

In June, volumes ticked up compared to March and April but didn't approach the outsized trading of Q1. Even at these depressed prices compared to those over $5,000/oz., the desk managed sell orders from customers locking in plentiful returns in gold. For perspective, gold volumes were 30% more on the sell side. With lackluster retail demand, premiums are muted. Customers sold gold Eagles at approximately a 1% discount and buyers paid approximately 1.50%. In silver, selling volume outweighed buying by about 20%. Not surprisingly, silver Eagle premiums are also low, with customers selling Eagles to the desk at a $0.50 premium and buying them at a $3.50 premium. These indicative figures changed throughout the month.

On the wholesale front, the New York/London arbitrage was stable. Towards month end, London gold was trading $3.00 more than New York. In silver, London was trading $0.03 lower than New York.

Looking Ahead

Federal Reserve - July 29: The market expects the Fed to leave interest rates unchanged in July but to tighten once later in the year. Separately, on the 8th, the June FOMC meeting minutes will be published.

Federal Reserve independence: The Supreme Court decision in Trump v. Cook is in, but in a way, the case is not closed. The Supreme Court narrowly allowed Lisa Cook to keep her job as Federal Reserve governor while fighting charges of mortgage fraud. We don't know if confirmation of the allegations

would allow Trump to fire her. In other words, it's possible the case will return to the justices in the future.

US November midterm elections: The Supreme Court recently struck down certain limits on campaign spending, calling them a violation of free speech. The impact could be meaningful, as the richer Republican Party can now deploy more capital in close midterm races. Before this ruling, the odds were greater that the Democrats could retake at least the House of Representatives. Although not relevant for midterms, World Gold Council data indicates that US bar and coin demand tends to rise when Democrats are in the White House.

Looking Back

In June 2021, the Federal Reserve announced it would start to tighten COVID-inspired ultra-low interest rates in 2023, a year earlier than expected. Gold prices slumped 7% as the dollar rallied.

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The May 2026 report: https://fidelitrade.com/wp-content/uploads/May-26-Monthly-Market-Report-1.pdf

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Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including twenty 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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