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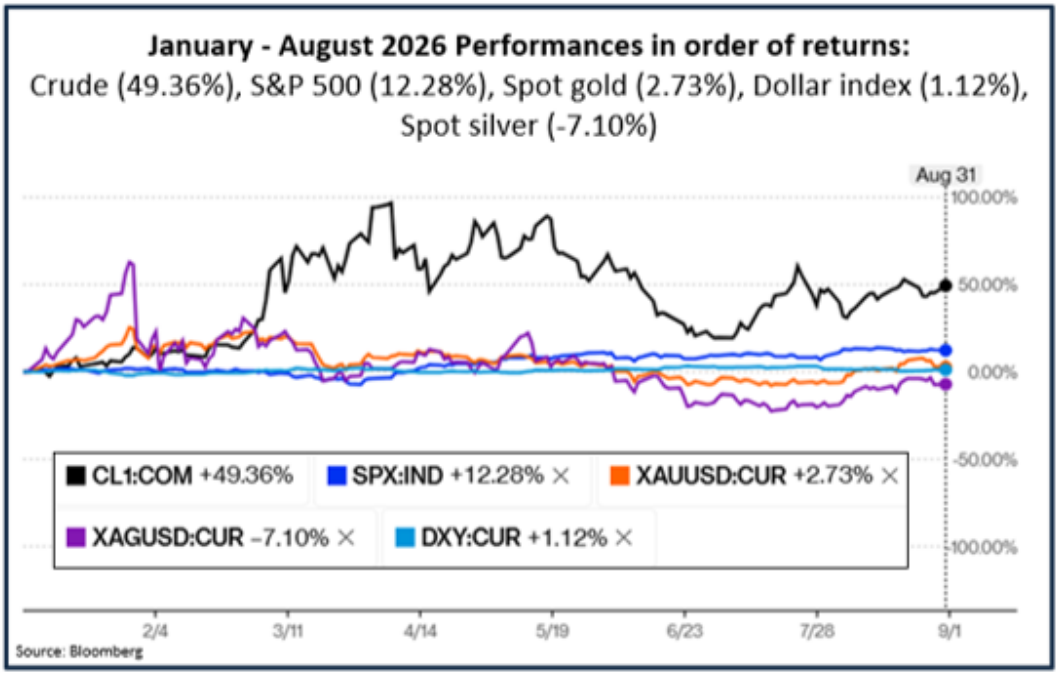
Monthly MARKET REPORT August 2026

Precious Metals and Another Family Fight

August 2026 Highlights:

Two US government officials played an outsized role in volatile precious metals price action in August. Meanwhile, uncertainty climbed in the US-Iran war. Prices posted strong gains during the month, despite a sell off at month end.

- Gold futures prices added $377.40, or 9.19%, to close at $4,484.40. At the month's highs of $4,755.00 on the 25th, the monthly gain was as much as 15.77%. With August's performance, the gold price's return turned positive once again for the year.
- Silver futures prices jumped $8.56, or 14.65%, to settle at $66.99. On the 28th, when the market briefly traded $72.05, the monthly gain stood as high as 23.33%.
- On the back of the silver price's outperformance, the spot gold:silver ratio reset to 66.70 from the July close of 70.15.
- Platinum futures prices moved up $133.80 (8.07%) to $1,792.50 while palladium futures prices increased $79.50 (6.12%) to $1,377.50.



Another Family Fight?

During his end-of-July press conference, Federal Reserve Chair Kevin Warsh gave the impression, mistakenly or not, that he was not the inflation fighter he had professed to be. This helped fan August's inflation-hedge rally across the precious metals markets. By Friday, August 14, gold futures prices had gained 8.04% to $4,437.30 and silver futures had added 12.70% to $65.85.

Also at that press conference, Warsh compared the FOMC's 9-3 vote to hold rates unchanged to a good 'family fight.' It appears that in August, he put himself in another, more complicated, family fight.

On the 18th, US federal government debt surpassed $40 trillion. The next day, Treasury Secretary Scott Bessent surprisingly announced that the Treasury would soon increase buybacks in its long-term debt. But Bessent's strategy did not make sense to some investors–benefitting precious metals prices. Preceding the Kansas City Fed's annual August economic symposium, gold and silver prices traded up to their highs for the month, $4,755.00 and $72.05, respectively.

Jackson Hole gave Fed Chair Warsh the spotlight on August 28th and a chance to course-correct his July comments. Warsh this time emphasized his commitment to fight inflation. Precious metals prices tumbled, with gold prices shedding $134.10 (2.88%) and silver prices losing a stunning $2.455 (3.49%) in one day. Market data now suggests a 66% chance the Fed will raise interest rates in September by 25 basis points.

The complex messaging regarding different parts of the yield curve from two financial leaders in Washington heightened volatility in the markets. When prices rallied, gold traders experienced two days with ranges greater than $200 (the 5th and 19th) and nearly another one on the way back down (the 28th). Brave silver market participants endured one day with an over $5.00 range (down, the 28th), two days with over a $4.00 range (up, the 7th and 19th) and three days with over a $3.00 range.

From the Trading Desk

There was a modest burst of demand for gold in August. Customers bought one-ounce products (bars and Eagles) and 10-ounce bars at a pace four times greater than customers that sold. With supply ample, the desk sold random year gold Eagles to customers around the $2.00 premium level and generally purchased them back at around the spot level.

In silver, the desk saw equal volumes of buying and selling in August, including some intra-month trading by customers given the nearly $15.00 range for the month. Customers paid approximately a $3.00 premium for silver Eagles, and those that sold received about a $1.00 premium. Big ranges have likely caused some clients to remain on the sidelines. Perhaps summer holidays played a part as well. The New York-London arbitrage was stable in both markets in August.

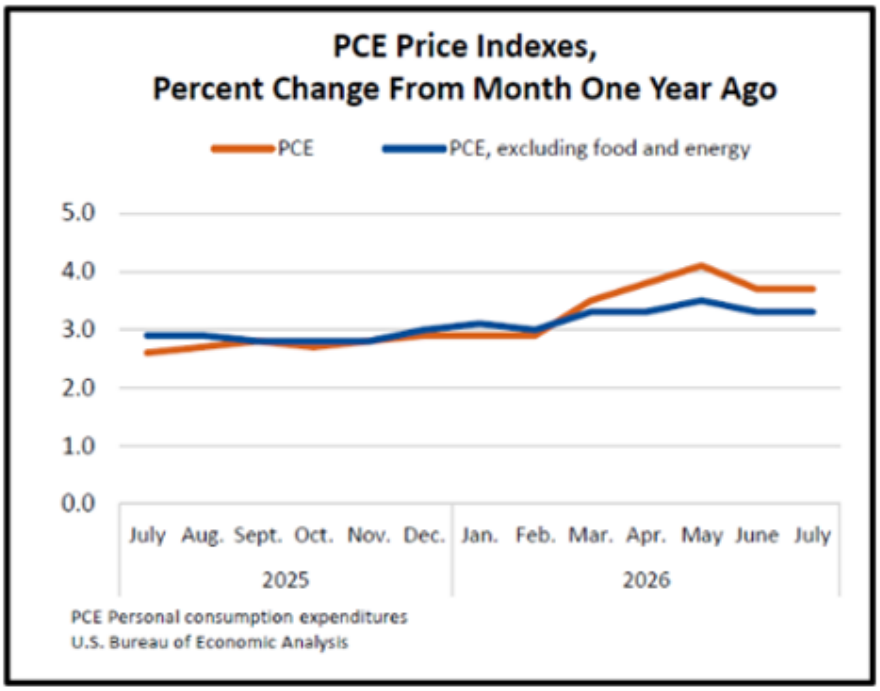
Looking Ahead

September 9: Announced in August, US Treasury intervention in long-term Treasury markets begins.



September 15-16: Federal Reserve meeting: With unemployment at a relatively historic low of 4.1% (July 2026), Fed Chair Warsh indicated that the Federal Reserve is now highly focused on inflation. The September meeting is associated with the release of a Summary of Economic Projections (SEP). Given that Warsh wants to decrease forward guidance, will the Fed change how SEP is presented now or perhaps wait until the new year?

September key economic data releases ahead of the Fed meeting include unemployment (September 4th), PPI (10th), and CPI (11th). Personal Consumption Expenditures Price Index (PCE) will be published on the 30th, well after the Fed meeting. At Jackson Hole, Warsh said PCE remains a favored indicator for the central bank. PCE is running well above the Fed's goal of 2% inflation:



September 30, 2026: A new continuing resolution will be required. A CR has been passed by the Senate and is now in the House of Representatives. If passed, the government would be funded until December

11 – well past the mid-terms.

US midterm elections, November 3: Since World War II, the incumbent party has lost Congressional seats in all but 2 midterm elections (1998 and 2002). At least one chamber of Congress has flipped in the last 5 midterms.

Looking Back: Historic, Game-changing Events During August

By shutting the gold window on August 15, 1971, President Nixon ended the US commitment that the US Treasury would convert foreign governments' dollar holdings into gold at $35.00/oz. This act effectively dismantled the 44-nation agreement on monetary policy set out in Bretton Woods, New Hampshire in 1944, over a year before the end of World War II.

Three years after Nixon's historic move, on August 14, 1974, President Gerald Ford repealed President Franklin D. Roosevelt's Executive Order 6102. (EO 6102 required to public to turn in "all gold coin, gold bullion and gold certificates now owned by them" to the Federal Reserve.) With Ford's Public Law 93-373, the public was free to transact gold in the US and abroad.

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Find the July 2026 report here: https://fidelitrade.com/wp-content/uploads/July-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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