

Publication of Latest Precious Metals Quarterly Report

Investors Remain the Key though Indian Offtake Surprises Gold & Silver whilst German Technology Shakes up the PGM Markets

GFMS Ltd has just released its most recent **Precious Metals Quarterly**, a review of the gold, silver, platinum and palladium markets for the second quarter. Each such report gives a concise overview of the key developments of the quarter for these four metals. It analyses the main factors behind price moves, assessing the core components of the supply and demand balance and their impact on the market. Some of the highlights for each metal on this occasion were as follows:

GOLD:

- investment - an analysis of how this dominated the quarter and who were the main players and their motivations
- physical markets - an assessment of India's surprisingly good performance and the possibility of stabilisation in Italy
- producer de-hedging - Q2 figures showing the achievement of sustained levels
- official sector - a review of how several countries' purchases have generated a remarkably low net sales figure for the quarter
- a new feature - GFMS have included their latest global supply and demand estimate plus figures for jewellery consumption and retail investment for the main countries, data compiled for and supplied first to the World Gold Council.

SILVER:

- government sales - a look at the possibility of a resumption of Chinese sales and the emergence of European disposals
- investment - including a review of how OTC and exchange based speculation impacted the market
- physical markets - an analysis of the contrasting fortunes of surging industrial demand and flagging Indian offtake

PLATINUM & PALLADIUM:

- autocat demand - a review of latest car production numbers and how Umicore's announcement on the use of palladium in diesel autocatalysts upset the markets.
- jewellery demand - including an assessment of the impact of high platinum prices on Chinese jewellery offtake
- investment - how speculator actions affected these relatively illiquid markets

The publication can be ordered from GFMS for £595, US\$995 or €895 for four quarterly issues. For orders and to receive further product information please contact Ms L. Perrard on: Tel: +44 (0)20 7478 1777, Fax: +44 (0)20 7478 1779, Email: sales@gfms.co.uk, Web Site: www.gfms.co.uk

Note to Editors about GFMS Limited:

GFMS Limited is the world's foremost precious metals consultancy, specialising in research into the global gold, silver, platinum and palladium markets. GFMS is based in London, UK, but has representation in Australia, China, India and Russia, and a vast range of contacts and associates across the world.

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