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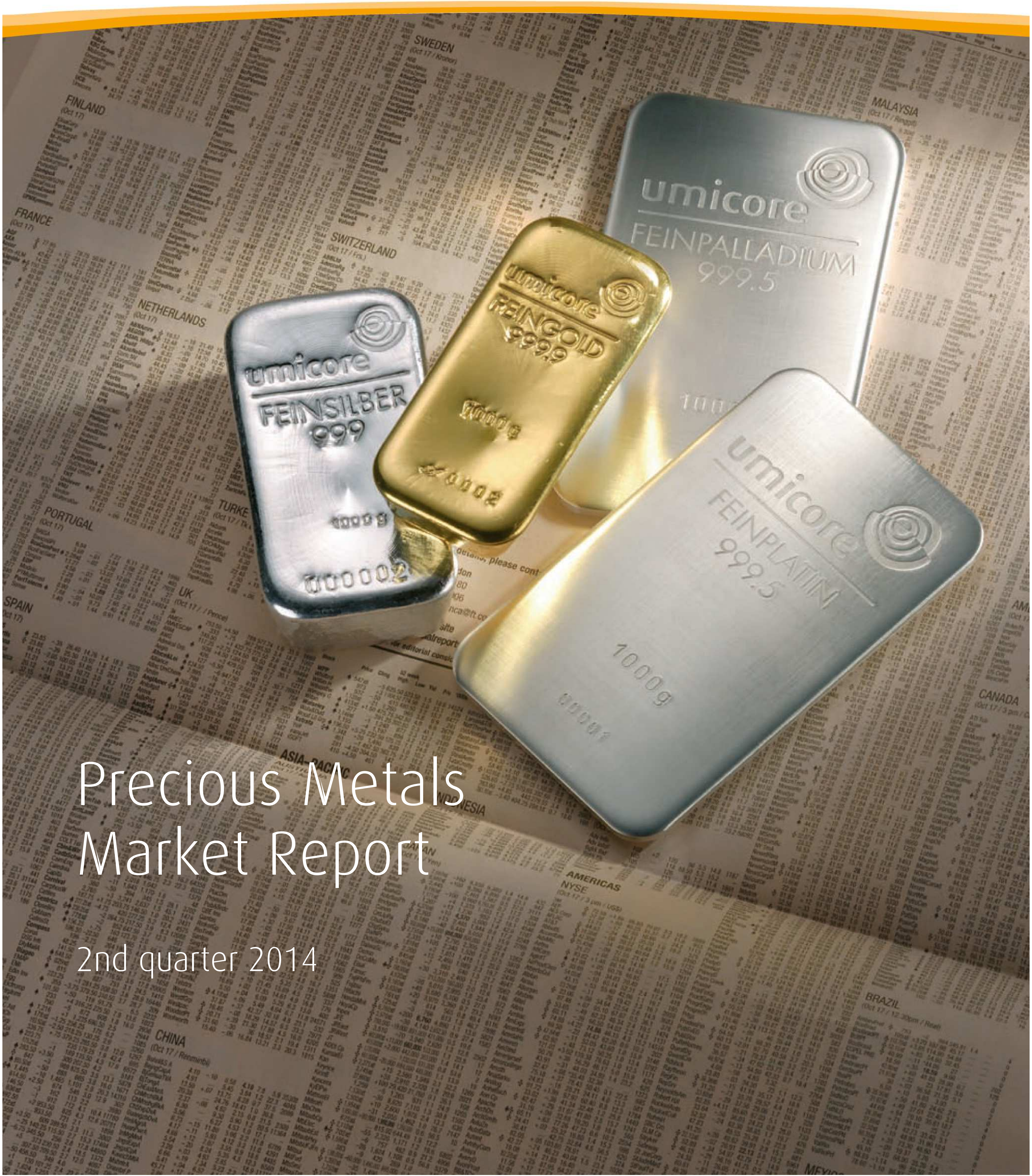
Precious Metals
Management



Precious Metals Market Report

2nd quarter 2014

Fluctuations of the London Fixings (average)
from 01.07.2013 to 30.06.2014

US-$ per troz.
€/g

Gold

Summary
Gold prices cooled off from the highs reached during the first quarter of 2014 during the first two months of the second quarter. The second quarter is typically a period when prices soften, and April and May lived up to this reputation. By 6 June, gold prices basis the London P.M. fix had slipped back to $1,243, their lowest level during the second quarter. On this day prices were at the same level they were at the end of January 2014, and were down 10% from the peak of $1,385 reached on 14 March. Prices recovered from the lows reached at the beginning of June, ending the month at $1,315. At the end of the second quarter gold prices were up 9.2% from the end of 2013 and up 1.8% from the end of the first quarter.

April: Moving mostly sideways
Even though gold prices did not rise strongly in April they were supported at elevated levels by a variety of factors. The Hindu marriage calendar for 2014 had the most number of auspicious wedding days during May. Akshya Tritiya, a religious day when Indians buy large volumes of gold, also was being celebrated on 2 May. Much of the gold buying for these occasions was done during April. Ongoing political tensions in Ukraine and the consequences of that on the international political relations between the West and Russia were also supporting gold prices. Sales of U.S. Mint gold coins showed some signs of improvement on a month-on-month basis, rising to 56,000 ounces during April, from 33,000 ounces during March. On a year-on-year basis coins sales to dealers in April 2014 were off from 246,500 ounces in sales during April 2013. The year-on-year comparison is unfair given the sharp increase in April 2013 sales due to the significant decline in gold prices during that month.

Some portions of the market meanwhile showed signs of weakness in demand. Demand from China had been lackluster since the Lunar New Year, which was reflected in the discount of Shanghai prices under London prices. Gold exchange traded fund (ETF) holdings declined during April, after rising for two consecutive months. The 838,000 ounce decline during April more than reversed the 636,555 ounces added during February and March. While investors were buyers of gold ETFs during March, the prices had continued to decline. This was making investors nervous about building fresh long positions, and they had begun to liquidate their positions during the last few days of March. This selling continued into April.

On a year to date basis, central banks were net sellers of gold in April, driven primarily by the unwinding of gold swaps by the Bank of International Settlements (BIS) with European commercial banks. As of April, the BIS had unwound 1.77 million ounces of gold swaps during 2014. If this net decline were excluded from calculations, central banks had been net buyers of 1.2 million ounces of gold during the first four months of 2014. The largest buyers were Russia and Kazakhstan, which are in long-term gold buying programs.

May: Prices lose their shine
Gold backing ETFs declined to 57.4 million ounces at the end of May, the lowest level of gold holdings in the products since August 2009. Investors in these products reduced their holdings by 258,128 ounces in May. This was a smaller decline than that seen in April, when investors reduced 838,000 ounces on a net basis. The declining gold price may have reduced investor incentive to sell their holdings in May and increased their incentive to hold onto their investment, and in some cases increase their holdings, based on the expectation that gold prices were closer to at least a short-term bottom.

During May demand rose from longer term investors and price sensitive buyers of gold. Investors in U.S. Mint gold coins are typically longer term investors who are fairly price sensitive. Premiums on these coins rose during the last week of May, when gold prices slipped sharply to multi- month lows. Premiums on one ounce American Buffalo gold coins rose to 3.60% at the end of May, the highest level on premiums since September 2013. Premiums on one ounce American Eagles gold coins rose to 3.26%, a level last seen in March 2014.

The Shanghai gold price also rose to a premium over the London gold prices during May, following two months of mostly trading at a discount to the London price, suggesting an increase in demand from China in response to the weakness in price during the month.

In May 2014, the Reserve Bank of India increased the number of private agencies that were permitted to import gold into the country and also permitted nominated banks to give gold loans to domestic jewelry manufactures. These developments helped to boost availability of physical gold in the Indian market, bringing down the high premium for gold in India and increasing affordability.

June: Prices rebound from their lows
Gold prices recovered in June for a couple of reasons. During the first two weeks of June short-term investors had built large short positions, at least in the Comex futures contracts. Prices seemed to have found a base around $1,240 during the first couple of weeks in June. This resulted in short covering by investors, which helped push the price of gold higher. Furthermore, a confirmation from the Fed, during its June meeting, that interest rates would remain low despite some concerns in the market regarding an increase in inflation jolted the gold price higher on 19 June and 20 June. The existence of a large number of shorts closing out their positions after this announcement further accentuated the upward price move. With prices rising rapidly these participants reversed their positions, pushing gold prices further up.

Gold ETF investors added 158,604 ounces to their holdings during June. Investors had sold after the spike up in gold prices on 19 June, reducing their holdings by 111,441 ounces on 20 June. They began to add to their holdings once more when prices were able to stay above $1,300, however. During the last ten calendar days of June, when prices remained above $1,300, investors added 299,188 ounces to their holdings.

Fluctuations of the London Fixings
from 01.07.2013 to 30.06.2014

Silver

US-$ per troz.
€/kg

Summary

Silver prices, basis the London fix, trended generally lower for most of the second quarter, touching an annual low of $18.76 on 4 June. There was a continuation of the stale-bull investor selling off their silver inventories that had been built prior to 2012. Some of these investors appear to be making their decisions on shorter term trends, particularly the slower-than-expected growth in the emerging markets. Meanwhile longer term investors and bargain buyers were buying silver on dips in prices.

Later in June, however, prices rebounded sharply, rising back above $21 by the end of the month. While near-term fabrication demand fundamentals have not shown much improvement, there was a liquidation of short futures market positions by investment funds. These funds take shorter term positions; they have been building and liquidating large short positions since early 2013 based on shorter term price expectations. They had built large short positions in April and May, but unwound in late June. It was the liquidation of these short futures positions which fueled the late June price increase.

April: Increased Investor Selloff

In the Comex futures market, fund managers (non-commercial market participants in the terms used by the exchanges) had built gross short positions totaling 36.2 million ounces over the course of April. This outweighed the 5.6 million ounces of fresh long positions bought by investors who were bullish on silver at the same time.

Investors became net sellers of silver ETPs once again during April, selling 5.1 million ounces of silver on a net basis during the month. This followed three consecutive months of investor net buying in the ETF market. Investors also bought fewer silver coins. U.S. Silver Eagle coin sales dropped 33.3% month-on-month, or 12.7% from a year ago, to 3.6 million ounces in April.

Net imports of silver into China and India slowed during April, following a jump in shipments into both markets during the first quarter. Net imports of silver into China declined 18% year-on-year to 2.3 million ounces in April. In India, net imports of silver declined 11.4% year-on-year to about 22.9 million ounces for the month.

May: Market Sentiment Deteriorates on Weaker Fundamentals

Investors continued to be disenchanted with the state of global economic, political, and financial conditions. This coupled with a lack of improvement in near-term silver fabrication demand triggered even more investor selling in the futures market. In the physical market, investor activities were mixed. While some investors were buying more silver ETPs, bullion bars and coins, at lower prices, others continued to liquidate their previously built inventories.

Between the end of April and the middle of May investors were buying silver ETPs, adding 4.7 million ounces of silver to their holdings. During the last two weeks of May investors again became net sellers, liquidating about 1.5 million ounces of silver of their ETP holdings. On a net basis investors added 3.2 million ounces of silver to their ETP holdings during May, but the buying was in the first half of the month. Softer prices during the month encouraged silver coin buying, particularly among retail investors and collectors. Silver Eagle coin sales were up 15.3% year-on-year to almost 4.0 million ounces in May.

While May is generally a month that sees strong seasonal demand, particularly in silver wedding jewelry in emerging markets, sales did not pick up as strongly as the market had expected this May. In China gold and silver jewelry sales fell 12.1% from a year ago in May. While this decline to some extent reflected the decline in gold and silver prices, which were 8.9% and 16.2% lower year-on-year during the month, consumers were not in a rush to buy silver jewelry. This partially was due to the relatively low retail prices of silver jewelry on a per piece basis, which to an extent offset the attraction of silver price discounts.

June: An Upward Correction as Bears Back Off

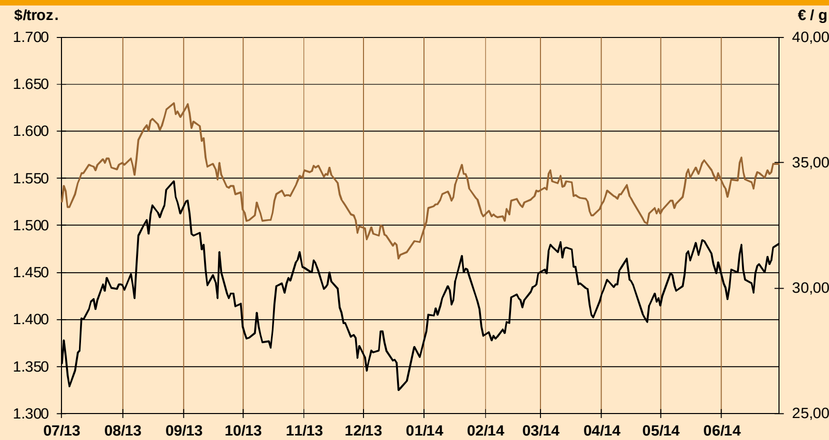
The silver market was in its weakest sentiment in the first week of June, when London silver prices dropped to $18.76 on 4 June, the lowest level since June 2013. Prices were pushed down by a surge of investor short building in the futures market, as well as some selling in physical markets. At the time, the non-commercial positions in the Comex futures market briefly held a net short of 11.62 million ounces as of 3 June, the first time since May 2013. The gross short position held by fund managers on the Comex silver contract expanded to a record 244.9 million ounces on 3 June.

Silver market sentiment recovered from this low over the remainder of June. Investors were quick to reverse their positions in the following three weeks, based on a few technical and macroeconomic factors. First, a collapse of silver prices, down to levels below $18, had not occurred as some had expected. On the contrary, there continued to be fresh long building in the silver market by longer term investors as well as bargain buyers. This caused some nervous shorts to book profits. Second, the Fed's announcement in the middle of June was in line with the market's expectations for its monetary policies and the economy. This removed some of the pre-conceived risks in the precious metals market, causing bears to back out and bulls to step in. As a result London silver prices started to recoup the losses in the second week of June, and rose sharply to break above $21 by the end of the month.

These strengthened silver prices prompted some selloff in the ETF and coin markets. Investors bought some silver ETPs in the beginning of June, but then started to sell off their silver holdings in the second week of the month as prices rose. In total they sold about 2.8 million ounces of silver from their ETP holdings on the net basis during June. Silver Eagle coin sales declined 41% year-on-year to 2.69 million ounces in June, due to a pullback in buying by retail investors.

In the emerging markets, demand has weakened seasonally from May. In India the monsoon season, which started in June, is bringing less rainfall than normal and could affect income levels in rural areas. This posed some downside risks for silver jewelry and bullion demand. Market participants in China have meanwhile continued to draw down existing inventories, notably at the SHFE. Stronger prices of silver encouraged additional selling by inventory holders, which increased available supplies.

Fluctuations of the London Fixings (average)
from 01.07.2013 to 30.06.2014



Platinum

US-$ per troz.
€/g

Summary

Platinum prices, basis the London PM Fixing, were capped below $1,500 during the second quarter, as the industry-wide strike in South Africa was being resolved. While platinum was capped during the quarter, prices repeatedly tested higher lows during the period. On a quarterly average basis, prices rose to $1,447, up from $1,429 during the first quarter.

Investors remained reluctant to buy platinum in the face of the uncertainties related to the South African strike, and held the bearish view that prices would remain subdued, given ample commercial and investor stockpiles of platinum. Toward the end of the quarter these trends began to reverse, with investors, particularly those in the Nymex futures market and the South African NewPlat ETF, bought more platinum. The end of the strike on 24 June caused some investors to reposition themselves, as they became more positive about the medium to long term fundamentals of the platinum market.
Many investors basically are positive about platinum price prospects, based on perceived strong fundamentals of tight supply and rising fabrication demand. Given the lack up upward price moves during the strike, however, investors chose to wait until after the strike was settled before stepping up their longer term purchases. The end of the strike in late June opened the market to this investor buying emerging, which it began to do in the final trading days of the month.

April: Investors Remain on the Sidelines

The platinum market continued to face supply side uncertainties during this month. The large scale labor strike in South Africa remained unresolved, despite a revised wage offer tabled by Anglo American Platinum and Impala Platinum on 17 April. This brought little hope that the producers and the leading labor union could settle before the 7 May Parliamentary election in the country.

Meanwhile the lack of improvement in platinum jewelry consumption, which is the second largest source of platinum demand, remained a concern among investors. Trading volumes at the Shanghai Gold Exchange, a major source of supply for Chinese jewelers, continued to decline in April, down roughly 39,000 ounces to 77,805 ounces for the month. This was less than half of the volumes in April 2013. In April Chinese platinum imports declined sharply, down 37% year-on-year to 136,829 ounces.

Investors in the Comex futures market were liquidating both long and short positions, as they sought less risk exposure to platinum. This brought downward pressure on the prices. In the physical market, however, particularly in the ETP market, investment demand was still strong. In April, investors added another 116,801 ounces of platinum to their ETP holdings on a net basis. Much of this addition was at ABSA Capital's NewPlat ETF, which added roughly 71,353 ounces during the month.

May: Money Managers Become More Positive

On average platinum prices improved from April, up 1.7% to $1,456 during May. Platinum prices strengthened in the middle of the month, rising as high as $1,492 on 22 May. While prices dropped in the following five sessions on increased investor selling, in general the market sentiment turned more positive for platinum. During the month money managers on the Nymex futures market liquidated 35% of their gross shorts and built 20% more long positions from the end of April.

Government-mediated talks in South Africa yielded no resolution to the industry wide strike, as the leading labor union, AMCU, rejected successive offers put out by the mining companies and ignored government calls for a settlement. Meanwhile there were increased concerns about the ability for some of the producers to maintain deliveries, should the strike become further extended. Impala Platinum, the world's second-largest platinum producer, said in early May that it might have to cut PGMs deliveries by as much as 60% in three to four months if the strike continued.

Investors continued to make net additions to their ETP holdings in May, having bought 95,050 ounces of platinum. ABSA Capital's NewPlat ETF added roughly 111,172 ounces during the month; selling by non-South African fund holders offset some of this increase. During this period, investors outside of South Africa were net sellers, having sold 16,122 ounces of platinum from their holdings. American Platinum Eagle coins sales stood at roughly 1,000 ounces in May, down from 1,200 ounces in April and 10,000 ounces in March.

On the demand side growth in platinum consumption in the auto sector was to an extent offset by slower growth in demand by jewelry fabricators. Combined commercial vehicle sales in the United States, China, Europe, Japan, India, and Brazil in May rose 4.7% from a year ago. Meanwhile, jewelry fabricators continued to reduce their platinum purchases on the Shanghai Gold Exchange during the month. Trading volumes at the SGE declined for the third consecutive month in May, down 63% year-on-year, or 36% from April, to 50,477 ounces.

June: Strike Resolution Removes Some Supply Uncertainties

The industry-wide labor strike in South Africa officially ended on 24 June, with a three-year wage agreement signed between AMCU and the three largest South African platinum producers. Following the agreement, workers began returning to mine sites. Platinum producers began to restore their operations. During the strike the affected South African platinum mines were operating around 60% of their capacity.

With the resolution of the five-month strike in the South African platinum industry, investors with positive convictions toward the metal felt able to go forward and load up on fresh longs in the Nymex platinum market and the South African NewPlat ETF. This occurred late in the month. In the Nymex platinum market money managers increased their gross long positions by 9.4% and reduced their gross short positions by 9.2% during the month. In June investor added about 51,747 ounces of platinum to their ETP holdings. ABSA Capital's NewPlat ETF accounted for 92% of this addition, up by 47,413 ounces from the end of May. Investors outside of South Africa also increased their platinum ETP holdings, up 5,868 ounces during this period.

Industrial demand for platinum started to weaken seasonally, driven by slower growth in some of the emerging markets. In June platinum purchases by fabricators on the Shanghai Gold Exchange declined for the fourth consecutive month, down 59% year-on-year to 70,185 ounces.

Fluctuations of the London Fixings (average)
from 01.07.2013 to 30.06.2014

Palladium

Summary

Palladium prices rose from strength to strength during the second quarter of 2014. At the end of the second quarter prices were fixed at $844, up 8.5% from the end of the first quarter and up 18% for the year. Prices rose during all three months of the quarter, with the strongest growth was in May. This helped propel palladium prices to a multi-year high of $856 on 11 June. Prices corrected from these levels, slipping back to $810 on 17 June. Prices recovered from this weakness, ending the month 1% higher than levels at the end of May.

April: Fundamentals support rising prices

Labor strikes at South African platinum group metals mines, ongoing tensions between Russia and the West and concerns that these tensions could potentially disrupt Russian palladium exports, ongoing healthy fabrication demand, and renewed interest among investors in the metal were all factors that helped push palladium prices to multi-year highs in April.

Mine workers at South Africa's three largest platinum group metal miners had been on strike since 23 January 2014. The length of the labor strike had begun to influence the price of palladium, but the buildup in inventory by mining companies helped contain the rate of increase in palladium prices during April.

In addition to South African palladium supply concerns the market also was concerned about potential palladium export disruptions out of Russia. Tensions between Russia and the West, regarding Ukraine, had resulted in sanctions by the West on Russia. The concern was that the West could impose trade sanctions on Russia which could potentially disrupt supply out of the country, which is the largest producer of palladium. The tensions between the West and Russia were unlikely to result in any real loss in palladium export supply, but the possibility of this occurring was enough to trigger speculative buying that helped support palladium prices.

In addition to issues related to supply, palladium prices also were being supported by healthy fabrication demand. The auto industry is the largest user of palladium and three of the largest auto markets in the world, the United States, China, and Europe, which account for around two thirds of global auto demand, were showing signs of healthy growth.

Investors in physically backed palladium exchange traded funds increased their holdings by 409,106 ounces in April. This was a 20% increase in the amount of palladium backing these products. This increase was entirely attributable to an increase in palladium backing the South African physically backed exchange traded funds. The South African funds added 426,769 ounces of palladium to their holdings in April. Excluding the additions to these South African funds, holdings in palladium exchange traded funds were down 70,663 ounces during the month.

May: A perfect storm

All of the factors that helped push palladium prices higher during April were still present during May. The ongoing strike in South Africa was the most supportive factor, since it resulted in actual mine supply from the second largest producing country in the world. Even though there was no actual disruption to palladium exports from Russia, the potential for such a disruption had become a strong influence on the market given the lost mine supply from South Africa.

There also were reports about the complete depletion of Russian state stockpiles. This further helped to push palladium prices higher in May. Such statements have been made repeatedly over the past several years, however. Government palladium inventory levels, as well as additions to them and sales from them, are state secrets, which makes it difficult to determine how much metal is being released from these inventories. These perennial comments about the government's stockpiles having been completely depleted nonetheless garner speculative attention and tend to have a short-lived positive effect on palladium prices.

Fabrication demand from both the auto and electronics industry was showing strength. These two industries account for around 80% of total palladium fabrication demand.

The positive supply and fabrication demand fundamentals supported strength in palladium investment demand. Palladium exchange traded product holdings reached a record high 2.67 million ounces in May, with net additions to these products rising to around 605,000 ounces for the year to date. Investors added around 200,000 ounces of metal to their holdings during May alone. Holdings in the two new South African funds accounted for around 23% of total holdings at the end of May.

June: A resolution is reached

The ongoing strike in South Africa which had entered its nineteenth week at the beginning of June was primarily responsible for the increase in prices during the initial days of the month. An agreement in principle was reached on 12 June to resolve the wage related labor strike. This resulted in palladium prices declining, but they were still at historically elevated levels. The labor union made fresh demands on 18 June which helped to push prices higher. Prices rose back to $830 on this news. On 24 June, a final agreement was reached and the strike was ended. Palladium prices rose following a resolution of the strike. The length and outcome in terms of the wage increases showcase just some of the problems that the South African platinum group metal (PGM) mining industry is faced with. The increase in wages will boost cash operating costs in an industry where cash costs are already very hard to contain due to the deep level mining required at PGM mines in South Africa. Additionally, the duration of the most recent labor strike coupled with the frequency of such strikes in South Africa's PGM mining industry already has and will further discourage investment in the sector setting a bullish setting for palladium prices in the long term.

Ongoing healthy demand has also been responsible for driving palladium prices higher in recent months. Investors in palladium exchange traded funds (ETFs) added 234,019 ounces to their holdings on a net basis during June. Meanwhile, demand continued to rise from major auto markets that use palladium intensive auto catalysts.

Rhodium

Summary

Rhodium prices, basis Johnson Matthey base prices, touched a high of $1,165 in early April, supported by healthy demand and uncertainties in South African supplies. Prices steadily declined later in the month, however, due to increased sales from commercial and investor stockpiles, which had been built prior to the strike. Rhodium prices dropped to $1,080 by the end of April and continued to decline to a low of $1,030 in the middle of May. At such price levels dealers and investors became less willing to sell their metal, given the increased uncertainties of future mine supplies of rhodium related to the continuing strike at South Africa. Healthy demand growth from the auto sector also extended some price support. Prices again rose sharply during the last week of May, touching a high of $1,180. In June, prices retreated from this high level, but nevertheless remained above $1,100. Most of this price softness was due to investor profit-taking, as the South African strike was being resolved in late June. On a quarterly average basis rhodium prices stood at $1,109 from April to June, up from an average of $1,070 during the first quarter.

Price Development

April 2014

		average	opening 01.04.	monthly high	monthly low	close 30.04.	monthly change %
Gold	$/troz.	1299,09	1286,50	1325,75	1283,50	1288,50	0,2
	€/g	31,86	31,61	32,45	31,42	31,66	0,2
Silver	cents/troz.	1970,95	1980,00	2024,00	1906,00	1928,00	-2,6
	€/kg	496,47	499,50	509,40	480,00	485,10	-2,9
Platinum	$/troz.	1431,33	1424,00	1466,00	1394,00	1424,00	0,0
	€/g	34,33	34,25	35,05	33,55	34,10	-0,4
Palladium	$/troz.	791,04	771,00	813,00	771,00	803,00	4,2
	€/g	19,55	19,10	20,00	19,10	19,80	3,7
US-$/€	asked	1,3845	1,3823	1,3922	1,3734	1,3859	0,3
Umicore Precious Metals Index	Gold	982,0	Platinum	926,3	Both based on London Fixings, for the index 01/77 = 100		
	Silver	447,7	Palladium	1464,1			
Ratio	Gold: Silver	65,9	Platinum: Gold	1,10			

May 2014

		average	opening 01.05.	monthly high	monthly low	close 30.05.	monthly change %
Gold	$/troz.	1288,22	1283,00	1311,00	1250,50	1250,50	-2,5
	€/g	31,90	31,40	32,53	31,20	31,20	-0,6
Silver	cents/troz.	1936,03	1906,00	1987,00	1885,00	1900,00	-0,3
	€/kg	492,79	481,30	506,50	480,40	485,80	0,9
Platinum	$/troz.	1456,10	1417,00	1492,00	1412,00	1464,00	3,3
	€/g	35,10	33,90	36,00	33,90	35,60	5,0
Palladium	$/troz.	820,35	812,00	841,00	803,00	836,00	3,0
	€/g	20,31	20,00	20,90	19,65	20,90	4,5
US-$/€	asked	1,3763	1,3891	1,3975	1,3641	1,3641	-1,8
Umicore Precious Metals Index	Gold	973,8	Platinum	942,3	Both based on London Fixings, for the index 01/77 = 100		
	Silver	439,8	Palladium	1518,3			
Ratio	Gold : Silver	66,5	Platinum : Gold	1,13			

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June 2014		average	opening 02.06.	monthly high	monthly low	close 30.06.	monthly change %
Gold	$/troz.	1278,48	1244,75	1323,00	1242,75	1315,00	5,6
	€/g	31,88	31,00	32,92	30,98	32,56	5,0
Silver	cents/troz.	1978,10	1881,00	2112,00	1876,00	2087,00	11,0
	€/kg	507,28	481,00	539,50	479,30	532,00	10,6
Platinum	$/troz.	1452,60	1440,00	1483,00	1421,00	1480,00	2,8
	€/g	35,38	35,05	36,05	34,60	35,85	2,3
Palladium	$/troz.	832,26	834,00	858,00	810,00	844,00	1,2
	€/g	20,84	20,75	21,60	20,35	21,00	1,2
US-$/€	asked	1,3621	1,3640	1,3681	1,3553	1,3681	0,3

Umicore Precious Metals Index	Gold	966,4	Platinum	940,1	Both based on London Fixings, for the index 01/77 = 100
	Silver	449,3	Palladium	1540,4	
Ratio	Gold : Silver	64,6	Platinum : Gold	1,14	

2nd quarter 2014		quarterly average	opening 01.04.	quarterly high	quarterly low	close 30.06.	quarterly change %
Gold	$/troz.	**1288,43**	**1286,50**	**1325,75**	**1242,75**	**1315,00**	**2,2**
	€/g	**31,88**	**31,61**	**32,92**	**30,98**	**32,56**	**3,0**
Silver	cents/troz.	**1961,96**	**1980,00**	**2112,00**	**1876,00**	**2087,00**	**5,4**
	€/kg	**498,70**	**499,50**	**539,50**	**479,30**	**532,00**	**6,5**
Platinum	$/troz.	**1446,77**	**1424,00**	**1492,00**	**1394,00**	**1480,00**	**3,9**
	€/g	**34,93**	**34,25**	**36,05**	**33,55**	**35,85**	**4,7**
Palladium	$/troz.	**814,84**	**771,00**	**858,00**	**771,00**	**844,00**	**9,5**
	€/g	**20,22**	**19,10**	**21,60**	**19,10**	**21,00**	**9,9**
US-$/€	asked	**1,3741**	**1,3823**	**1,3975**	**1,3553**	**1,3681**	**-1,0**

Metal quotations in $ = London Fixings
Metal quotations in € = Umicore Sales Prices, unwrought

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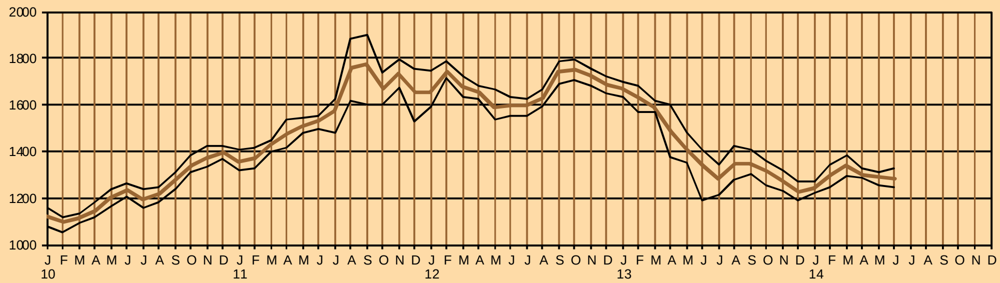
Fluctuations (a.m. and p.m.) of the London Fixings for Precious Metals since 2010

Monthly averages, highs and lows in US-$ per troz. (= 31.1035 g)

Gold



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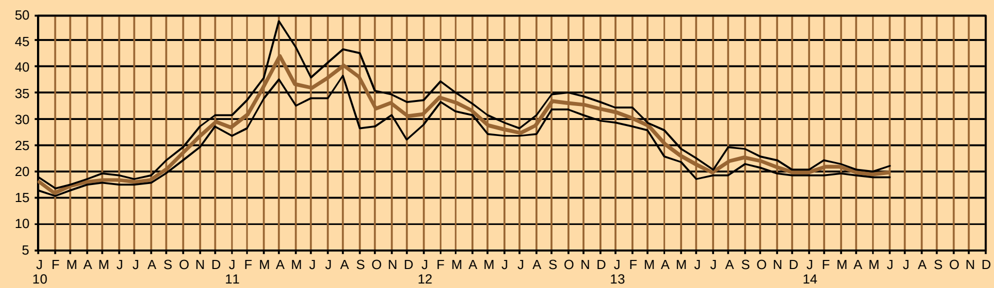

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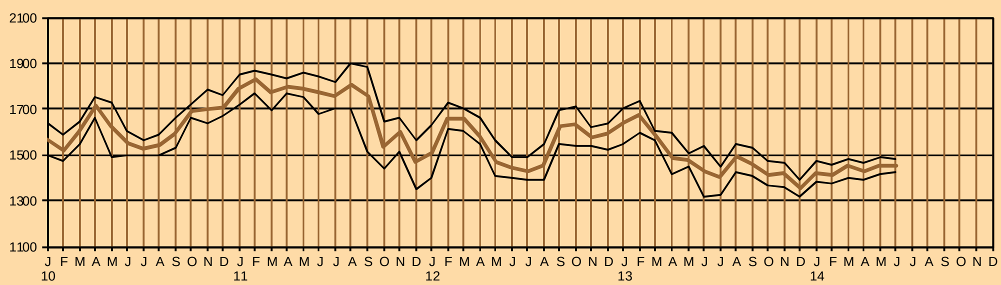
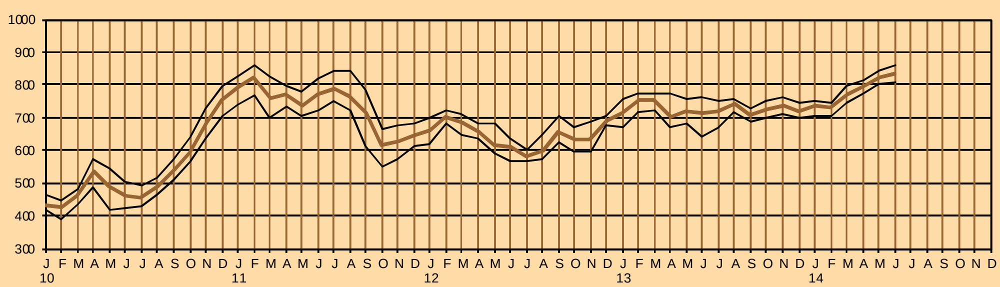


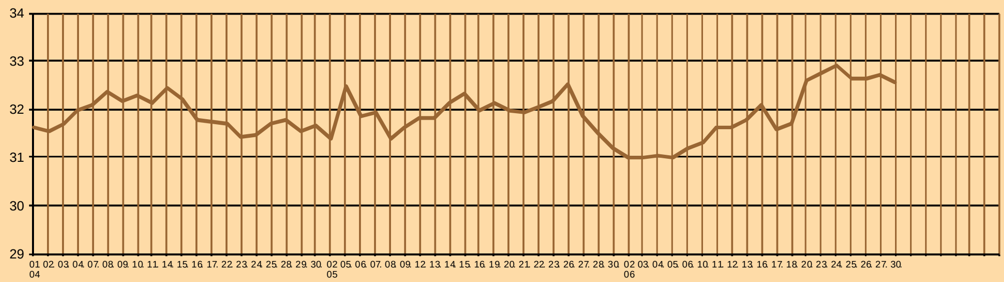
Palladium



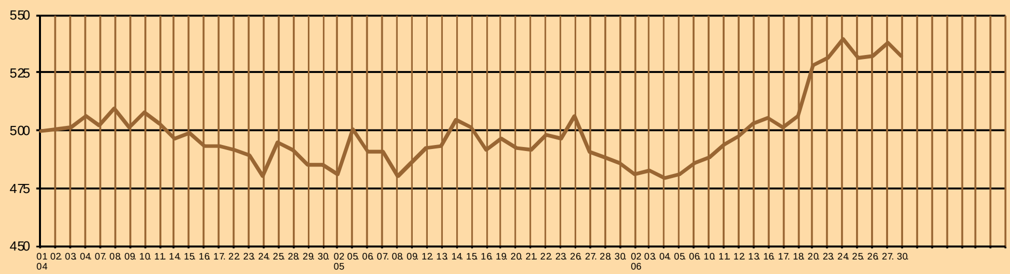
Fluctuations of Umicore Sales Prices unwrought, 2nd quarter 2014

Daily prices in €/g (Silver €/kg)

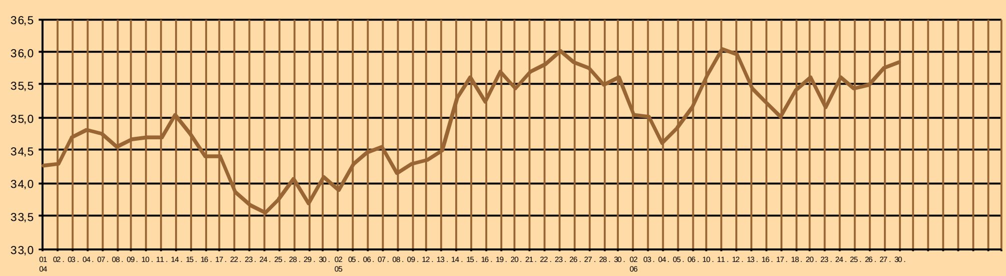
Gold



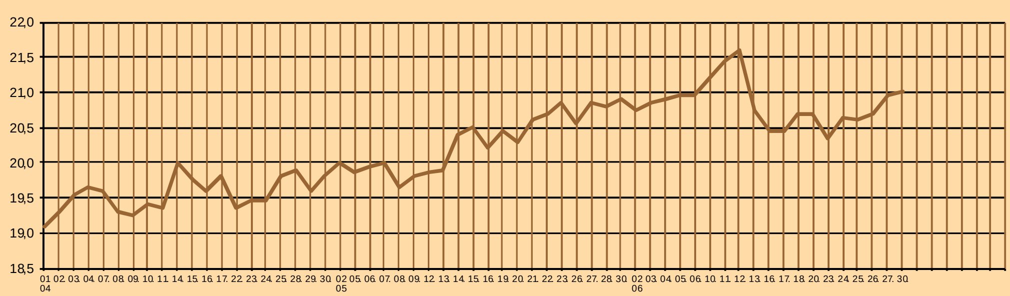
Silver



Platinum



Palladium



Umicore AG & Co. KG
Precious Metals Management
Rodenbacher Chaussee 4
63457 Hanau-Wolfgang
Germany

Phone +49 61 81-59 02
Fax +49 61 81-59 66 70
www.umicore.com

Imprint

Editor:
Umicore AG & Co. KG
Precious Metals Management
63457 Hanau-Wolfgang
Germany

Phone +49 61 81-59 62 92
Fax +49 61 81-59 63 99
E-Mail: grouptrading@eu.umicore.com

Editing:
Dr. Bernhard Fuchs

www.metalsmanagement.umicore.com/en/PMQuotations/