

Platinum – Bulls eye \$1,854–\$1,922 by year-end

Thursday, 16 October, 2025



Fundamental Point of View

Platinum prices have climbed above \$1,700 an ounce, nearing a 12-year high, supported by tight market fundamentals and geopolitical uncertainty. Renewed US-China trade tensions—highlighted by new port fees and potential 100% US tariffs on Chinese goods—have spurred its demand. Political risk from the ongoing US government shutdown further adds to risk aversion. On the supply front, platinum faces a third consecutive annual deficit, with 2025 mine output expected to drop 6% to 5.426 million ounces. Longer-term, production is projected to decline at a -1.5% CAGR through 2029, while recycling growth of 4.7% annually remains insufficient to balance the market. Overall, tightening supply, resilient industrial use, and easing monetary expectations sustain a bullish outlook for platinum futures.

Key upcoming events—U.S. CPI report (Oct 24, 2025) and FOMC meeting (Oct 28–29, 2025)—will influence inflation, supply, and rate expectations. Markets anticipate 25-basis-point Fed rate cuts in both October and December, lowering yields and strengthening precious metals.

Technical Point of View

Platinum has maintained a strong bullish trend since May 2025, with prices consistently forming higher highs and higher lows. The metal is currently testing the key resistance zone near the 12-year high at \$1,725. A sustained breakout above this level would confirm continuation of the uptrend. Momentum indicators remain positive, signaling strong buying interest and limited downside pressure. If platinum holds above \$1,725, the next upside targets are projected at \$1,854 and \$1,922 by year-end.



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DEFINITION OF TERMS

TP	Target Price	CAGR	Compound Annual Growth Rate	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	LDCP	Last Day Closing Price

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

- I. Discounted Cash Flow Model
- II. Dividend Discount Model
- III. Relative Valuation Model
- IV. Sum of Parts Valuation

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HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
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Market Weight	Neutral
Underweight	Negative

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