AozoraStep

Equity Turnarounds & Special Situations

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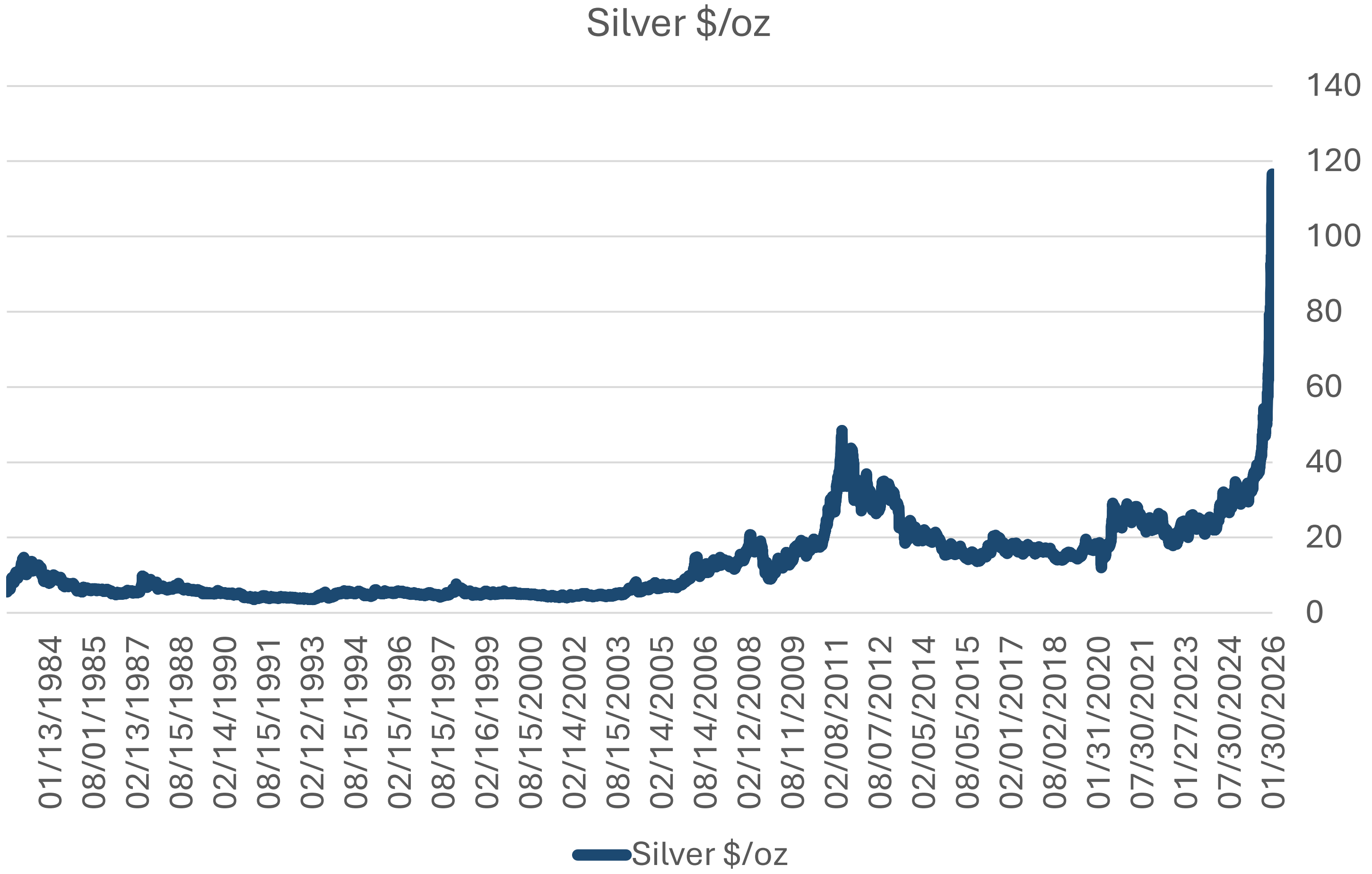
THE PRECIOUS METALS SELLOFF

THE METALS PRICE COLLAPSE: SILVER

Silver's largest single day declines since 1982

Date	Silver $/oz	Change %
01/30/2026	85	-27.07%
08/11/2020	25	-14.96%
10/10/2008	10	-15.42%
04/20/2006	12	-15.94%
04/28/1987	8	-20.54%
02/28/1983	11	-17.67%

On 27 March 1980 silver dropped nearly 50% on back of the Hunt brothers who owned around 70% of annual silver production on margin*



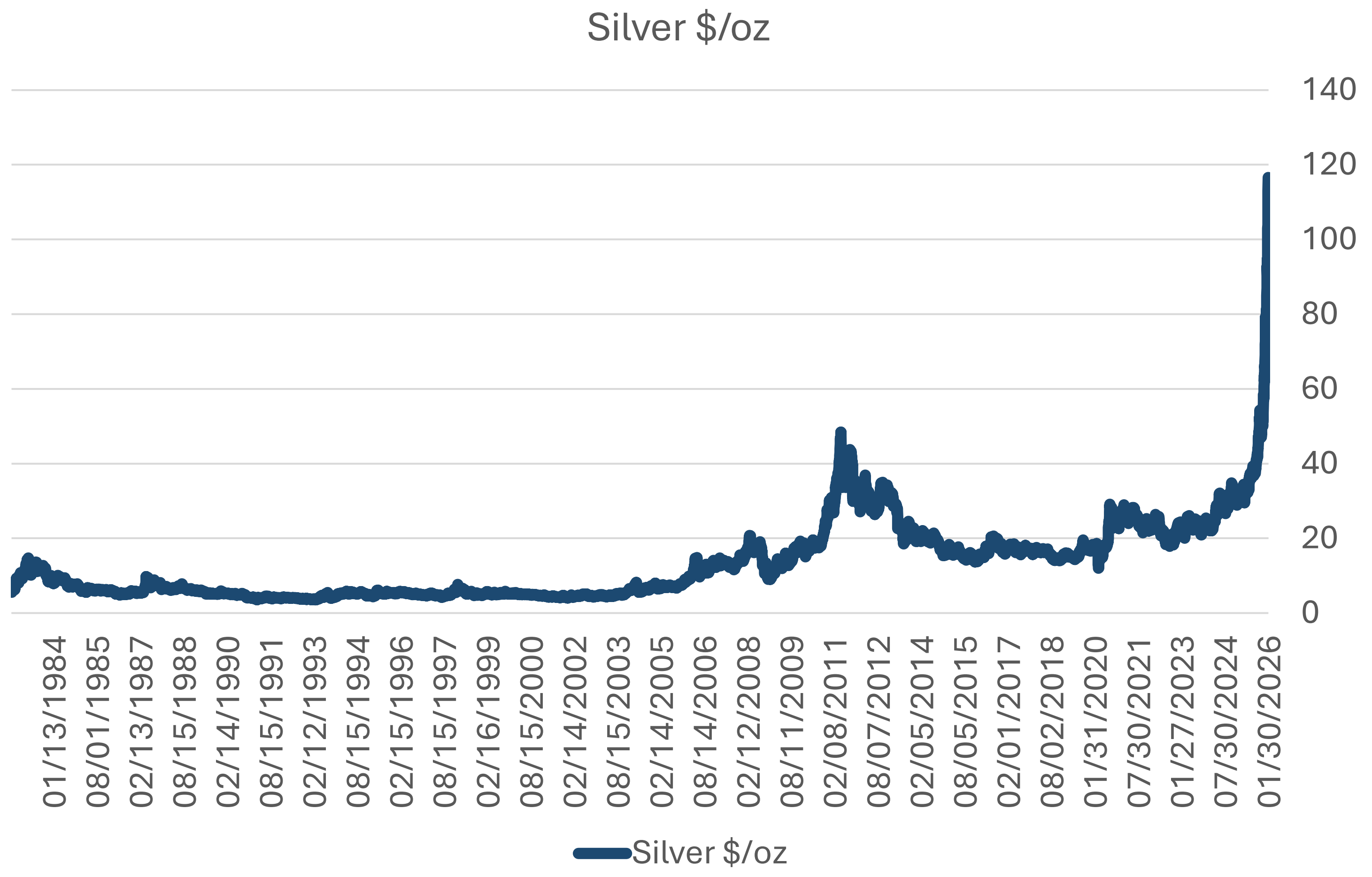
Source: https://www.investing.com/currencies/xag-usd-historical-data

*https://www.strifor.org/es/blog/silver-thursday-45-years-since-the-largest-market-manipulation-in-the-metals-industry, https://www.britannica.com/topic/Silver-Thursday

THE METALS PRICE COLLAPSE: SILVER

Silver vs. Gold Rallies

Period	Silver rally (years)	Gold rally (years)	Silver % Change	Gold % Change	Silver performance multiple
2003-2011	**7.8**	**10.1**	**964%**	**605%**	**159%**
2002-2004	0.8	1.1	80%	35%	229%
2005-2006	1.3	1.2	108%	59%	183%
2007-2008	0.0	0.6	72%	53%	136%
2008-2011	**2.5**	**2.9**	**513%**	**163%**	**315%**
2018-2020	0.4	1.9	125%	71%	176%
2022-2026	**3.4**	**3.4**	**539%**	**229%**	**235%**

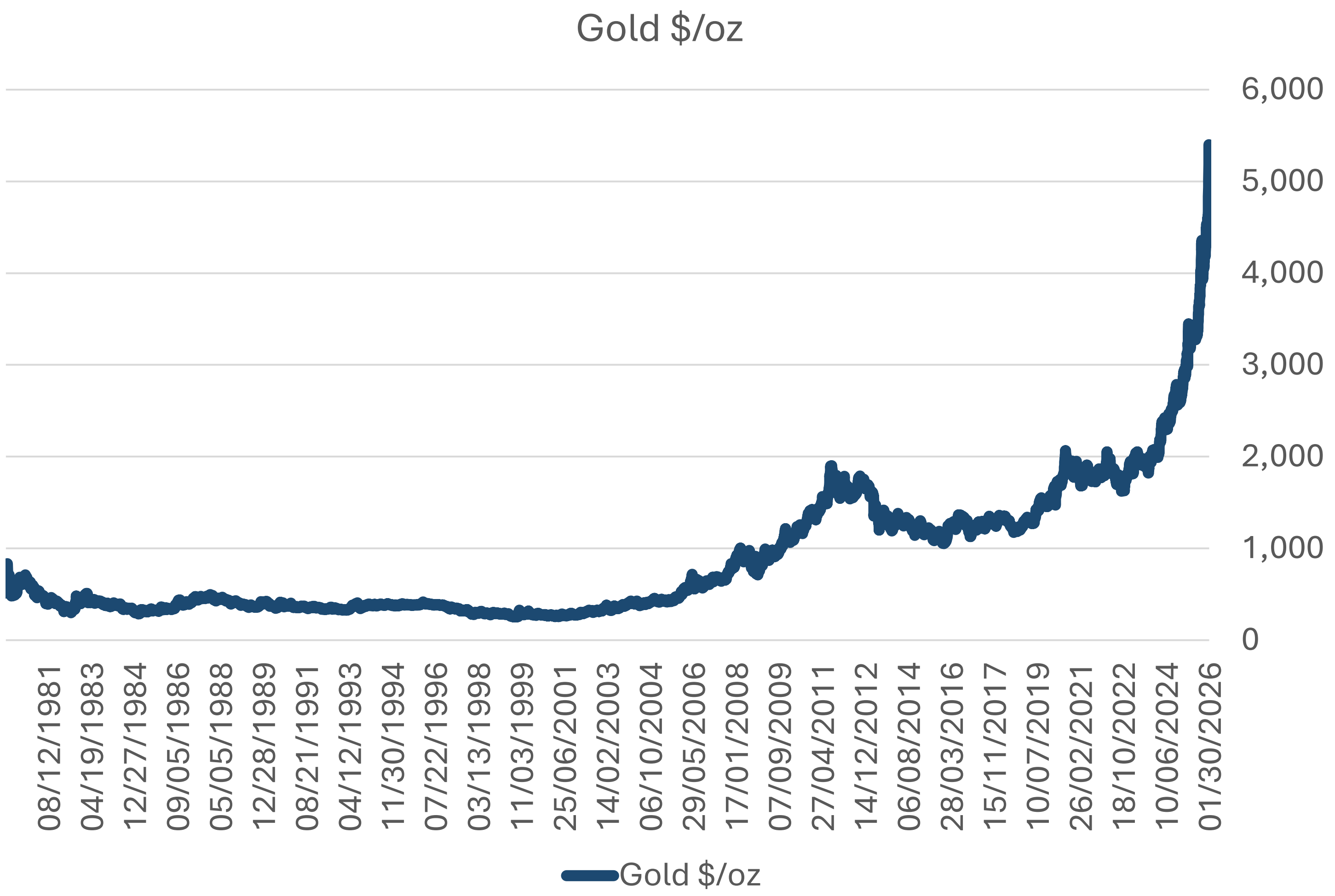


Source: https://www.investing.com/currencies/xag-usd-historical-data

THE METALS PRICE COLLAPSE: GOLD

Gold's largest single day declines since 1979

Date	Price	Change %
01/30/2026	4,865	-9.83%
15/04/2013	1,353	-8.49%
02/28/1983	409	-12.09%
03/17/1980	484	-7.46%
01/22/1980	738	-11.68%



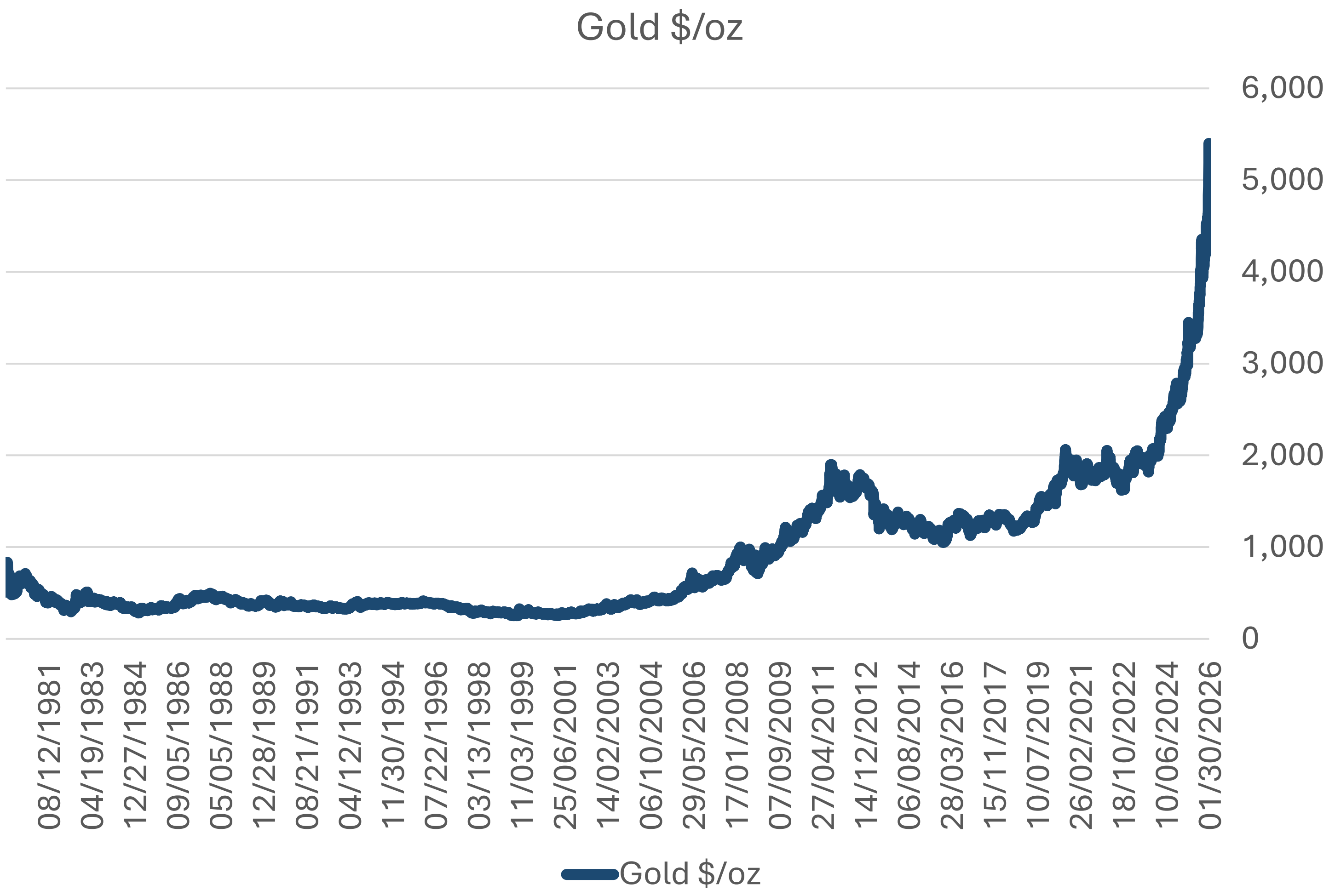
Source: https://www.investing.com/currencies/xau-usd-historical-data

THE METALS PRICE COLLAPSE: GOLD

Gold's largest rallies since 1979

From	Until	Years	% Change
12/01/1979	26/09/1980	1.7	221%
27/07/2001	02/09/2011	10.1	605%
23/09/2022	28/01/2026	3.4	229%

From	Until	Years	% Change
28/12/2001	07/02/2003	1.1	35%
20/05/2005	14/07/2006	1.2	59%
17/08/2007	14/03/2008	0.6	53%
24/10/2008	02/09/2011	2.9	163%
28/09/2018	07/08/2020	1.9	71%



THE METALS PRICE COLLAPSE: PLATINUM

Platinum's largest

single day declines

since 1985

Date	Platinum $/oz	Change %
01/30/2026	2,121	-19.0%
01/27/2026	2,531	-11.8%
12/29/2025	2,131	-14.4%
03/16/2020	666	-12.1%
03/12/2020	762	-11.7%
12/16/1988	526	-10.1%
09/11/1986	559	-11.0%

Platinum has a near 80% correlation with daily silver prices

THE METALS PRICE COLLAPSE: PLATINUM

Platinum's biggest rallies since 1985

From	To	Years	% Change
11/01/2001	03/05/2008	6.35	438%
11/20/2008	04/26/2010	1.43	130%
04/07/2025	01/26/2026	0.81	218%

From	To	Years	% Change
Aug-77	Feb-80	2.50	492%
08/16/1999	09/08/2000	1.07	78%
11/01/2001	04/12/2004	2.45	125%
08/30/2005	05/23/2006	0.73	48%
08/17/2007	03/05/2008	0.55	83%
11/20/2008	04/26/2010	1.43	130%
04/07/2025	01/26/2026	0.81	218%

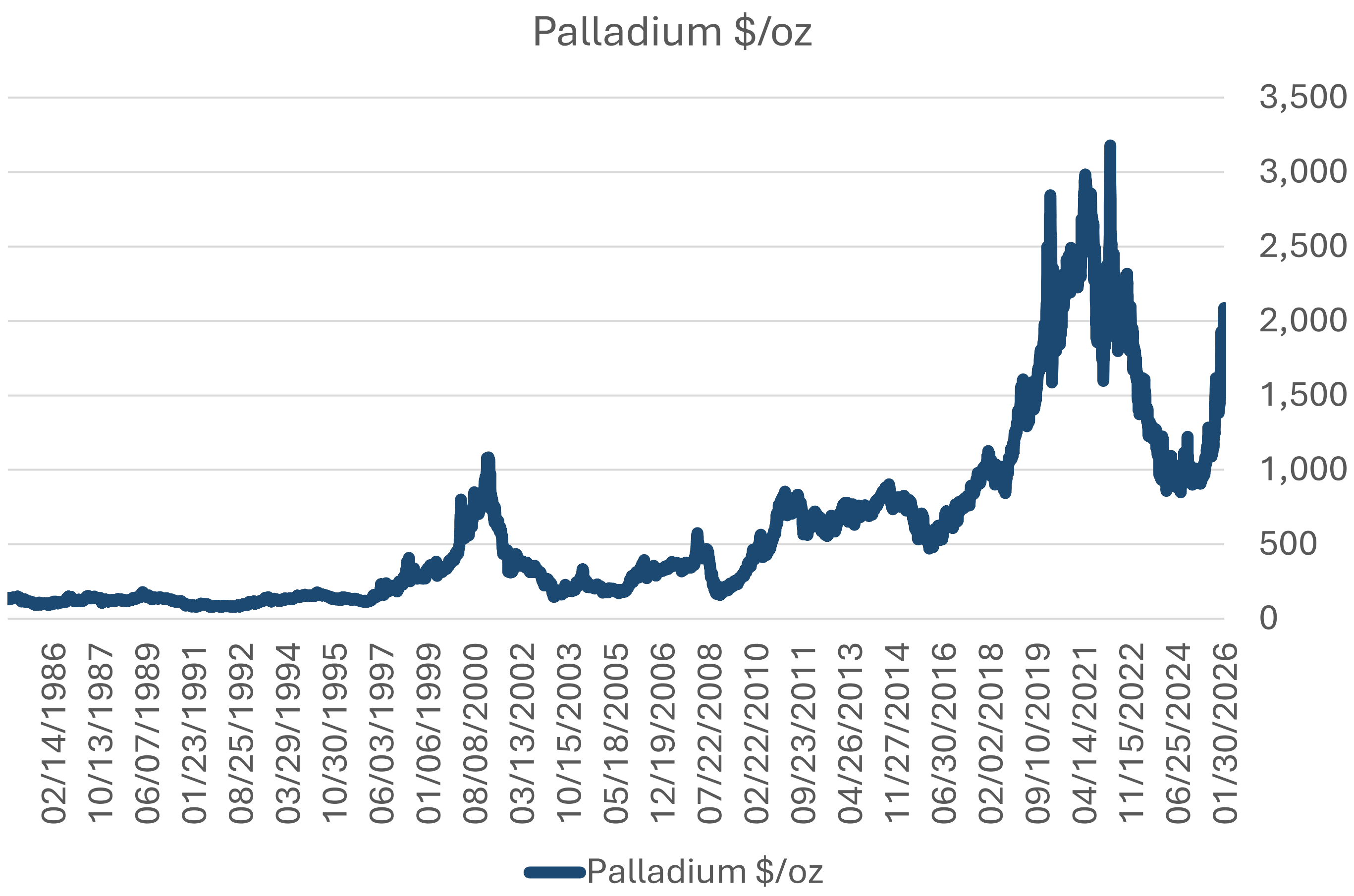
Platinum $/oz

+492% between Aug-1977 and Feb-1980

THE METALS PRICE COLLAPSE: PALLADIUM

Palladium's largest single day declines since 1985

Date	Palladium $/oz	Change %
01/30/2026	1,702	-15.29%
12/29/2025	1,634	-15.22%
03/14/2022	2,387	-15.22%
03/12/2020	1,831	-20.53%
11/19/2008	180	-15.26%

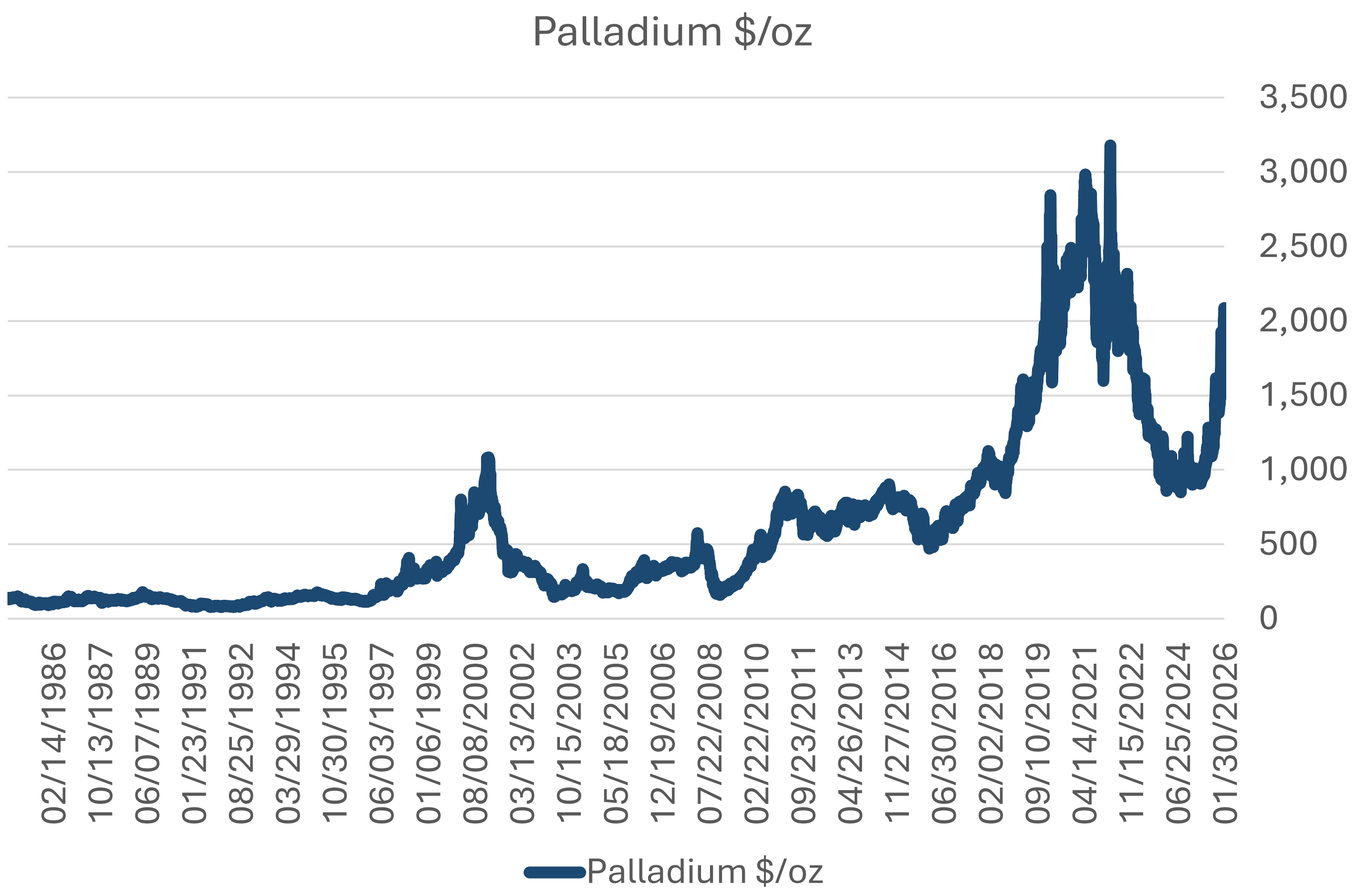


Source: https://www.investing.com/currencies/xpd-usd-historical-data

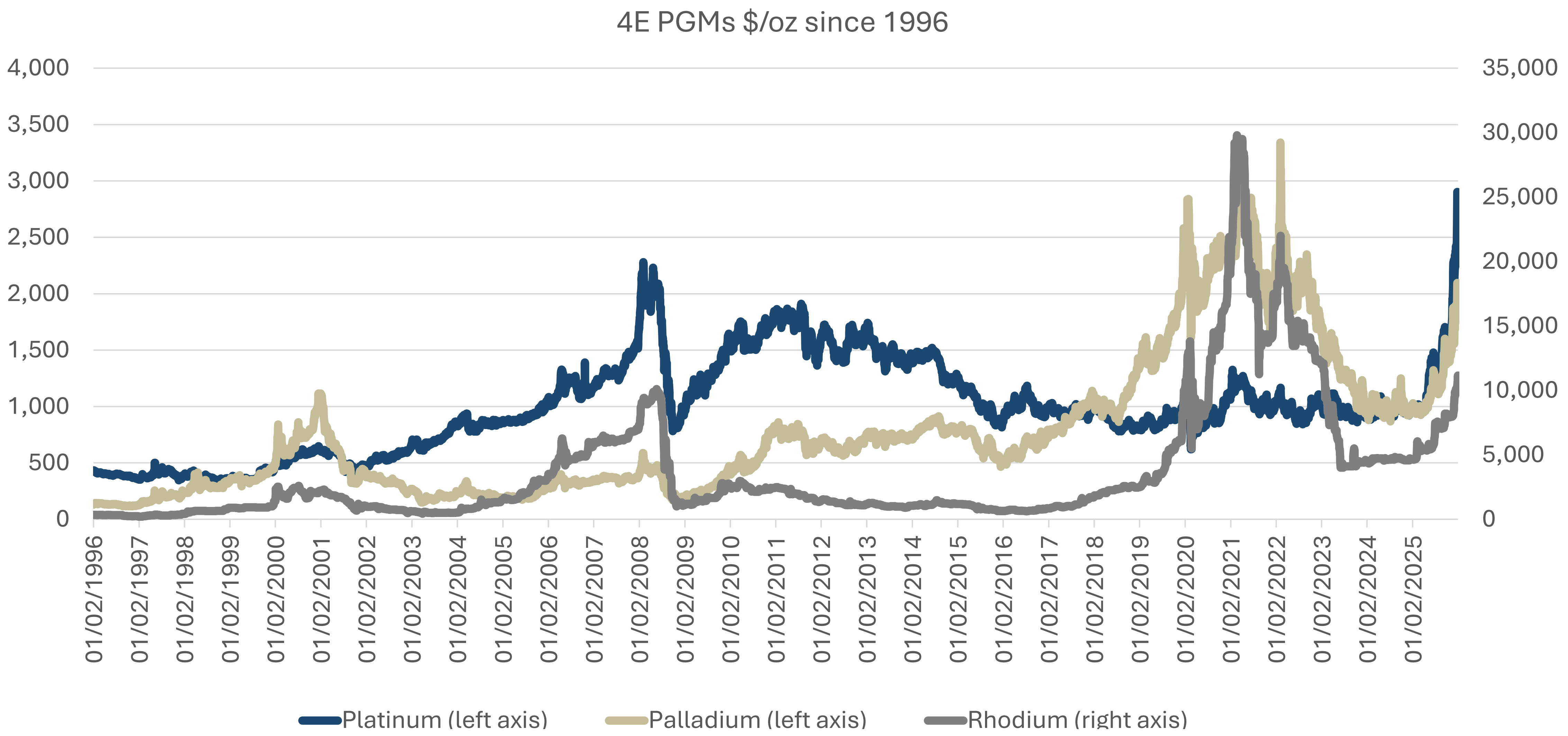
THE METALS PRICE COLLAPSE: PALLADIUM

Palladium's largest rallies since 1985

From	To	Years	% Change
12/07/1998	01/26/2001	2.14	302%
12/05/2008	02/21/2011	2.21	435%
05/25/2016	02/27/2020	3.76	439%
04/29/2025	01/28/2026	0.75	122%

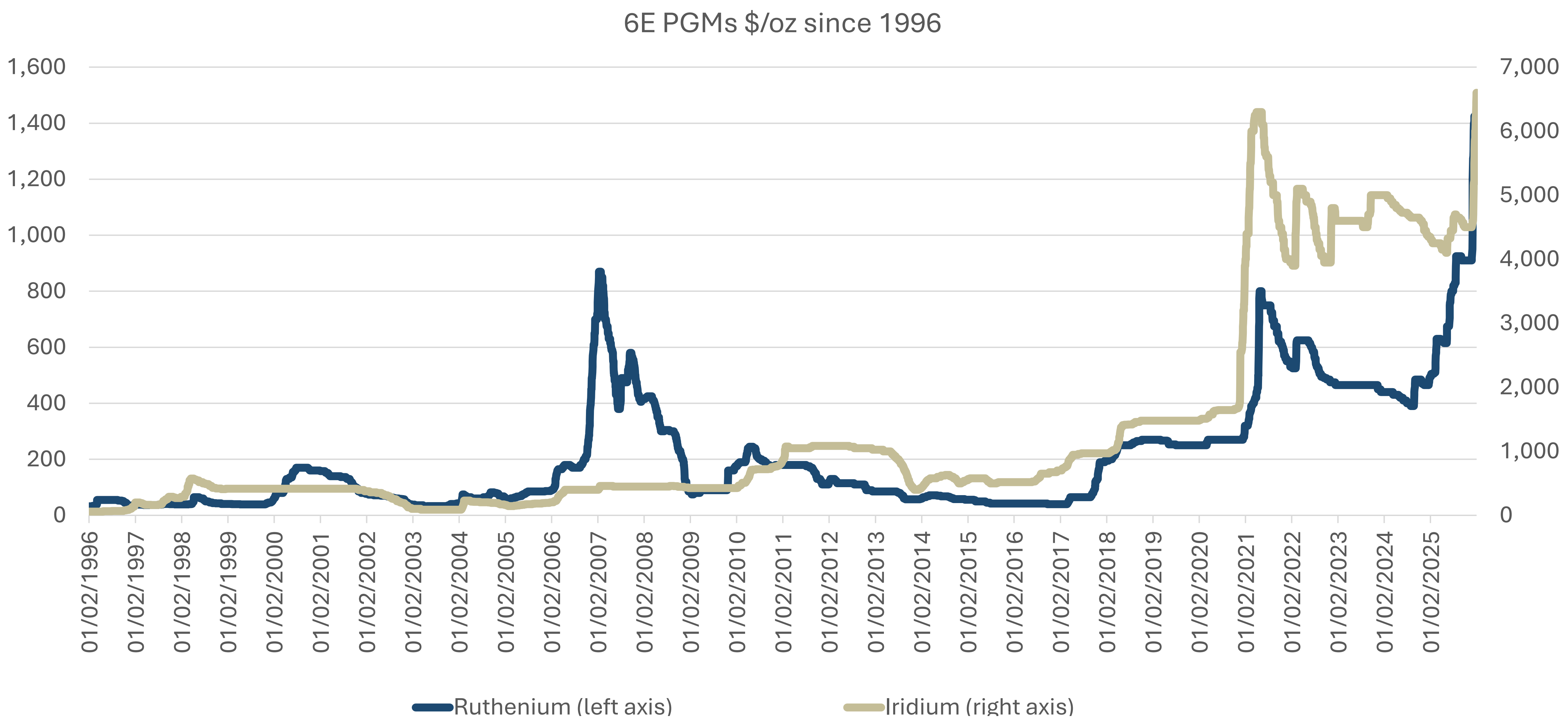


THE METALS PRICE COLLAPSE: PGMs



Source: https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management

THE METALS PRICE COLLAPSE: PGMs



Source: https://matthey.com/products-and-markets/pgms-and-circularity/pgm-management

THE METALS PRICE COLLAPSE
TAKEAWAYS

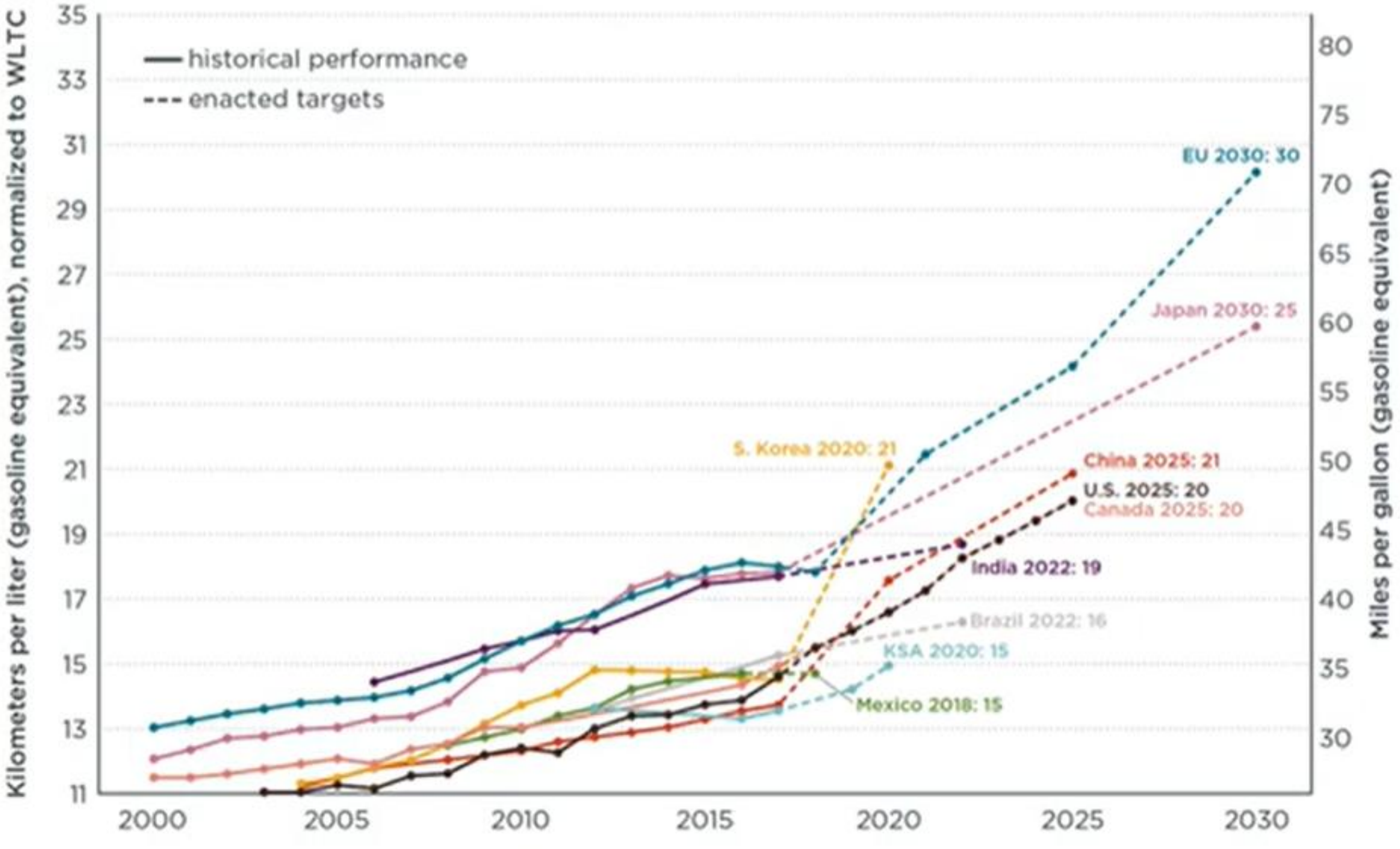
→ **Large single day declines as we have seen usually indicate the end of the rally**

→ **PGMs are also driven by emission regulations and other industrial applications**

- **Euro 7 adopted in 2025[1]**
- **China 7 to be adopted by December 2026[2]**
- **India BS-VII to be adopted by 2026-2027[3]**
- **US heavy- and medium duty trucks emission reduction[4]**

Source: [1] https://www.autotrader.co.uk/content/news/euro-7-emissions-standard, [2]https://inspire.sgs.com/content/101108627/china-china-releases-draft-timeline-and-key-provisions-for-china-7-vii-vehicle-emission-standards, https://www.fuelsandlubes.com/fli-article/an-examination-of-china-7-emissions-regulations/, [3]https://www.smcinsurance.com/motor-insurance/articles/bs4-vs-bs6-vs-bs7-engine-differences, https://gomechanic.in/blog/bharat-stage-7/, [4] https://www.c2es.org/content/regulating-transportation-sector-carbon-emissions

Japan 2030 fuel economy standards



Source: https://www.google.com/search?q=japan+emission+standard&sca_esv=38e0e84ee873df40&biw=1262&bih=1918&aic=0&sxsrf=ANbL-n6p_WReQH8erPGvg653TeHQNX-xMA%3A1770186886980&ei=huiCaYa6O9Dc2roPxOWE0Ao&ved=0ahUKEwiGldaEnL-SAxVQrlYBHcQyAaoQ4dUDCBM&uact=5&oq=japan+emission+standard&gs_lp=Egxnd3Mtd2l6LXNlcnAiF2phcGFuIGVtaXNzaW9uIHN0YW5kYXJkMgoQIxiABBgnGIoFMgUQABiABDIGEAAYFhgeMgYQABgWGB4yBhAAGBYYHjIGEAAYFhgeMgYQABgWGB4yBhAAGBYYHjIGEAAYFhgeMgYQABgWGB5InTlQxChYpDhwBHgAkAEAmAHuA6AB1BGqAQkwLjguMS4xLjG4AQPIAQD4AQGYAg6gAvcOwgIKEAAYsAMY1gQYR8ICBRAhGKABwgIFECEYnwXCAgQQIxgnwgILEAAYgAQYkQIYigWYAwCIBgGQBgeSBwk0LjguMS4wLjGgB_VZsgcJMC44LjEuMC4xuAftDsIHBDAuMTTIBxuACAA&sclient=gws-wiz-serp#fpstate=ive&vld=cid:4135fc7e,vid:Cd_bp5DTSLg,st:0

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