PERSPECTIVES Viewpoint Commodities

Navigating metals, energy & strategic materials

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Key takeaways

- Gold to stay well bid as monetary policy eases and central bank buying remains elevated; silver to remain volatile but will benefit from industrial demand.
- Oversupply and moderate demand will keep Brent prices subdued while US shale costs act as stabilizers.
- Copper expected to be range-bound in 2026 as demand softens, but long-term drivers supportive of positive long-term outlook.
- Rare earths will remain in strategic focus as countries scramble to secure supplies .

"Gold Rush 2.0"?

The California Gold Rush began in January 1848 and led to a massive influx of people seeking their fortune in gold mining. Within just two years, San Francisco's population grew from about 1,000 to 25,000. This Gold Rush attracted hundreds of thousands of people from the United States and around the world who came to California in the hope of striking it rich. California is often referred to as the "Golden State", reflecting the historical significance of the Gold Rush. By 2025, shovels and pickaxes will no longer be needed to create a "gold rush", but the events and price movements of the past few weeks have encouraged talk of a "Gold Rush 2.0".

Rarely is the trigger of a rally as clearly identifiable as was the starting signal for the renewed rally of around USD1,000/oz which has taken the **gold** price to new record highs. Fed Chair Jerome Powell's speech in Jackson Hole on August 22, in which he hinted at a resumption of the Fed's interest rate cut cycle starting in September, due to weakening labour market data, awakened the animal spirits of market participants in the precious metals markets after a lull during the summer months.

Of course, this wasn't the only reason why gold prices have risen so sharply in recent weeks. So first let's examine the various factors that have recently influenced gold prices before we then analyze how things might continue in 2026

- Many investors view gold as playing a key role in strategic long-term investment and as a core allocation in a well-diversified portfolio- taking advantage of its safe-haven status during periods of economic uncertainty.
- Gold's rally has largely been driven by central bank purchases, growing interest from exchange-traded funds (ETFs) and rate cuts by the Federal Reserve. The metal has also found support from the intermittent resurfacing of US-China trade worries and concerns around the Fed's independence. Some investors also feel that fiscal and monetary expansion in the US raises the question of debt sustainability.
- Financial markets are keeping a watchful eye on rising government debt elsewhere, for example in France, the UK and most recently Japan. Germany will also become significantly more indebted in 2026 than in recent years. Because of this, and somewhat counterintuitively (since it is a non-yielding asset), gold has often in 2025 been in particularly high demand when yields on long-term government bonds have risen sharply.
- Record-high equity valuations are likely to continue encouraging portfolio diversification, benefiting precious metals, particularly gold.
- One of the decisive factors behind the rise in the gold price may have been the sharp increase in demand for gold exchange-traded commodities (ETCs) and ETFs. Global physically-backed gold ETFs recorded their largest monthly inflows in September, resulting in their strongest quarter on record with inflows of USD26bn. By the end of Q3, global gold ETFs' total assets under management (AuM) reached USD472bn (+23% QoQ), another record high. After further gains in October, global physically-backed gold ETFs registered their sixth consecutive monthly inflow in November, adding USD5.2bn. Total assets under management (AUM) reached USD530bn, up 5.4% in the month and marking another month-end peak, thanks to continued inflows and a stronger gold price. Holdings in volume terms rose by 1% to 3,932 tons, also the highest month-end value ever. With more than 700 tons of this total purchased in 2025, inventories are set for their biggest-ever year of growth.

- Central banks added a net 53 tons to their global gold reserves in October, based on reported data from both the IMF and individual central banks. The October net gain was up 36% MoM and was the largest monthly net gain year-to-date (YTD).
- In September, the National Bank of Poland (NBP) confirmed that it would be raising the target share for gold within its international reserves from 20% to 30%. The NBP re-entered the market in October, having paused its buying since May. Its purchase of 16 tons in October lifted NBP gold reserves to 531 tons, 26% of the bank's total reserves at end-October prices.
- In October, the Central Bank of Brazil (BCB) bought 16 tons of gold as well - following its 15 tons purchase during September. BCB gold reserves now stand at 161 tons, accounting for 6% of its total reserves.
- YTD, the NBP (83 tons) continues to be largest official-sector gold buyer, followed by Kazakhstan (41 tons). But others are eyeing bigger gold reserves, too. The National Bank of Serbia has just announced plans to boost its gold reserves to at least 100 tons by 2030. This long-term target represents a near-doubling of this bank's current holdings (52 tons).

What's next in 2026? Issues such as diversification from US assets, rising government debt around the world, geopolitical uncertainties, Fed interest rate cuts, and possibly a continued, albeit more moderate, devaluation of the USD are likely to keep interest in gold high.

The combination of lower US interest rates and a weaker US has historically been a source of support for gold. In addition, continued strategic central bank buying and the emergence of potential new gold investors, such as insurance companies in China or pension funds in India, could further support gold's upward price trend even if the economic environment remains relatively benign.

The current gold price broadly reflects macroeconomic consensus expectations and may remain rangebound for some time if current conditions persist. However, if economic growth slows (not our base scenario) and interest rates fall further, gold could see moderate gains. In a more severe downturn marked by rising global risks, gold could perform strongly. Conversely, if current US policies are successful in accelerating economic growth and reducing geopolitical risk, thus leading to higher rates and a stronger USD, this could in theory push the gold price lower. Nevertheless, gold's role as a portfolio diversifier and perceived source of stability remains key amid continued market volatility. In the long term, such demand for gold as a "safe haven" and diversification tool is likely to persist.

Silver rush reasons

Silver prices have risen even more in 2025, reaching record highs and gaining over 100%. Silver, the "little brother of gold", has also recently benefited from a perceived "safe haven" status.

However, there is a specific factor in silver that explains the extreme price gains since October: the completely unexpected shortage in London deposits. On October 10, silver short-term lease rates surged, briefly touching 200%, while the CME saw one of the steepest backwardations (i.e. a current price which higher than its futures prices) on record. Although both metrics have since eased, they remain elevated. This environment is posing major challenges for market participants reliant on leasing, with the impact amplified by prices reaching new highs. Lease rates for 1–3 months were above 30% on October 10; rates for 6 months were around 26%.

This may seem surprising, given that London-located stocks had been rising in recent months and, at 790mn oz (24,581 tons), were close to a full year's worth of mine supply. However, there is one thing to bear in mind: the large share of London inventories allocated against exchange-traded product (ETP) holdings. At end-September, global ETP holdings stood at 1.23bn oz (38,315 tons), up 19% from end-2024. Of these, 654mn oz (20,338 tons) were held in London, accounting for a record 83% of total vaulted silver. ETP holdings were still reaching new highs in both value and weight in late November. As all ETP silver is fully allocated, it cannot be lent out, which helps explains the shortage and brief agitation in the lending markets.

The lack of available metal in London also reflects the growing need for other reasons to hold stocks in CME vaults and robust Indian demand. CME silver inventories surged to a record 530mn oz (16,491 tons) earlier this year amid widespread tariff uncertainty. The increase far exceeded deliveries from London, which indicates that metal was imported from other locations, as well as off-exchange US silver stocks being transferred into CME facilities. Expectations that these high stock levels would gradually unwind have so far proved misplaced.

Strong demand from India ahead of the Diwali festival was the other major driver behind London's shortage. Price premiums in India have climbed to unprecedented levels, prompting increased air freight from the UK and elsewhere. India's September bullion imports are estimated at 26mn oz (800 tons), the highest since January, with October likely to have seen similarly strong inflows.

US tariff concerns added further support, following silver's inclusion on the US critical minerals list in early November and uncertainty surrounding the release of silver from Section 232 security investigations due to the government shutdown.

Finally, a persistent structural supply/demand deficit remains central to the silver market's tightening. After years of surplus, the market moved into deficit in 2021, a status quo that has been maintained through 2025. Analysts expect the market to remain in deficit in 2026, though at a smaller scale than in recent years.

It should be noted that silver trades with much greater volatility than gold and is also used significantly as an industrial metal and is therefore often highly dependent on economic cycles.

Platinum rally

In June, **platinum** registered its strongest monthly performance since February 2008, gaining USD274/oz over the month. On June 26 platinum gained USD71/oz, its best single-day increase since March 2009, enabling a break above USD1,300/oz and a further rally to USD1,436/oz, an eleven-year high.

Platinum continued to attract strong interest in the subsequent months, reaching USD1,705/oz in mid-October and is currently trading just below that level.

The Guangzhou Futures Exchange (GFEX) launched platinum and palladium futures on November 27, enabling two-way trading through 1kg contracts. Volumes were high on the first day of trading, with over 2mn oz of platinum and 1mn oz of palladium traded. By comparison, average daily volumes on the CME YTD (as of end-November) were 1.8mn oz for platinum and 0.3mn oz for palladium. Subsequent volumes dipped, with platinum trading 0.8mn oz and 1.4mn oz on the 2nd and 3rd trading days, while palladium traded 0.3mn oz and 0.7mn oz respectively. Volumes should stabilize and open interest (i.e. the total number of active contracts) is likely to climb over the next year, as the market establishes itself. At present, contracts are only listed for June, August, and October 2026.

Similar to other metals, volatility in platinum is likely following the Section 232 (US security) investigation. If tariffs are imposed, the price may rally sharply; if not, unwinding of warehouse stocks could soften both lease rates and prices.

Oil: too many barrels

The global oil market is heading into 2026 weighed down by persistent oversupply and only moderate demand growth, which is expected to keep Brent crude prices subdued near USD60/b. This outlook is driven by strong non-OPEC+ production, particularly from the US and Brazil, where technological advances and capital discipline have enabled record output even at lower prices. Iranian exports have also rebounded, and other non-OPEC+ sources are contributing to a supply glut that has pushed inventories sharply higher, much of it reportedly accumulating in floating storage and Chinese reserves.

A new complication has emerged with the International Energy Agency (IEA) highlighting a persistent "gap" between reported global oil supply and demand. In October, the IEA could not account for roughly 1.5mn barrels per day of surplus, with much of the excess believed to be in floating storage or strategic reserves, especially in China. This "missing barrels" phenomenon has deepened market confusion and raised questions about the accuracy of reported inventories, as well as the risk of a sudden market correction if these barrels re-enter the market. Differences in reporting standards, data lags, and opaque storage practices further obscure the true balance between supply and demand.

The gap between 2026 demand forecasts among major agencies has reached nearly 1.8mn b/d, the highest in over two decades. While this raises questions about data quality, most agencies agree the market faces a period of oversupply, with both OPEC+ and non-OPEC+ producers contributing to the glut.

Non-OPEC+ supply growth is tracking at around 1.7mn b/d for 2025 and is expected to remain elevated at about 1.2mn barrels per day in 2026.

On the demand side, growth remains positive but insufficient to absorb ongoing supply expansion. Global oil demand is projected to rise by about 0.8mn b/d in both 2025 and 2026, led by emerging markets, but the pace is moderating, especially in China, where economic headwinds and a maturing industrial base are tempering incremental growth. OECD demand is flat, and anticipated global economic acceleration has yet to tighten balances meaningfully. As a result, the IEA projects one of the largest supply overhangs on record, and the market is expected to remain in surplus for the foreseeable future.

OPEC+ has begun to ease its production restraint, as its policy of limiting output has resulted in the loss of market share to non-OPEC+ producers. The group started paring back production cuts – which totaled around 5.85mn b/d up until March 2025 – by increasing its production quota by 2.9mn b/d (including an additional 0.3mn b/d for the UAE). Recent decisions to pause further quota increases have helped stabilize prices, but internal cohesion is being tested by divergent national interests and quota compliance issues. The ability of OPEC+ to enforce discipline will be critical in determining whether the market can avoid a more pronounced price collapse.

US shale now acts as the effective price floor, with breakeven costs for new wells estimated around USD60/b (WTI). Prices below this level would make drilling new wells uneconomical, providing a self-correcting mechanism that potentially limits further downside.

Risks to this outlook are multifaceted. On the downside, a Russia-Ukraine peace deal could boost Russian production, further depressing prices, especially if sanctions are lifted. Any erosion of OPEC+ compliance or renewed competition for market share with non-OPEC+ could unleash more supply. Demand-side risks include slower-than-expected global economic growth, particularly in China, which could further weaken the market's ability to absorb excess supply. Conversely, upside risks include geopolitical tensions, especially in the Caribbean, which could disrupt supply from Venezuela and neighbouring countries. However, any price increase from such an escalation is unlikely to be sustained over the longer term, as other OPEC+ members may face pressure to accelerate production hikes. Additionally, product markets are likely to be more affected than crude itself, since Venezuela primarily produces heavy crude, a grade suited for US Gulf Coast refineries.

Copper: down to brass tacks

The copper market in 2026 is likely to be shaped by a complex interplay of supply normalization, persistent demand-side challenges, and evolving structural trends. Recent years have seen significant supply disruptions, with major mines such as Grasberg, Cobre Panamá, and Kamoa-Kakula experiencing operational setbacks that have temporarily tightened the global copper balance. Although industry consensus suggests that these disruptions are likely to be resolved over the coming quarters, as phased restarts and operational improvements at key sites are anticipated to restore output, they reflect the fragile mine supply environment for the red metal. Even if the supply normalizes from these disruptions, this will occur against a backdrop of limited new project approvals, declining ore grades, and rising capital intensity for greenfield developments. For example, the capital intensity for new copper projects has risen to around USD30,000/ton of annual capacity, and in some cases even higher, making rapid supply growth increasingly difficult and raising the threshold for new investment decisions. The number of major new project approvals remains well below the levels seen in the previous decade, and most companies are prioritizing operational stability and capital discipline over aggressive expansion.

On the demand front, the outlook remains cautious. China, which accounts for nearly half of global copper consumption, has seen a notable slowdown in demand growth. This is largely attributable to ongoing weakness in the property sector and subdued levels of fixed asset investment, both of which have historically been key drivers of copper use. While infrastructure and grid investments continue, the overall pace of Chinese demand expansion is moderating, with refined copper demand expected to grow only mildly in 2026. The recent bumper growth rates in segments like EV production along with renewables can't continue to remain at such elevated levels as well. These trends are reflected in softer manufacturing and construction indicators, and the anticipated global economic acceleration has yet to provide a meaningful offset.

In the US, copper inventories have risen sharply following a surge in imports, with US copper stocks ballooning by nearly 600,000 tons in recent quarters. These high inventory levels are likely to limit incremental demand in the near term, as buyers work through existing stocks before seeking new supply. In Europe and other developed markets, copper demand remains steady but unspectacular, with growth largely tied to infrastructure renewal and the electrification of transport and industry.

Despite these near-term headwinds, the longer-term narrative for copper remains constructive. The ongoing transition toward electrification, grid modernization, and the proliferation of renewable energy and electric vehicles are expected to underpin steady demand growth over the coming decade. The rapid expansion of artificial intelligence and data centres is also emerging as a significant new source of copper consumption. Recent estimates from International Energy Agency indicate that global annual investment in data centres has more than doubled over the past decade, reaching approximately USD580bn in 2025, with projections suggesting that this figure could surpass USD800bn annually before 2030. Projections suggest that copper demand from data centres alone could rise from approximately 0.5mn tons today to as much as 1.9mn tons by 2030. These structural drivers are expected to become increasingly important but are unlikely to deliver a surge in demand growth in 2026 itself; rather, the market is likely to experience a period of slower expansion before these trends become more pronounced.

In summary, copper is poised to trade within a moderate range in 2026, reflecting a market that is neither in crisis nor in the midst of an immediate demand-driven boom. The resolution of recent supply issues should help stabilize the market, but persistent challenges on the demand side – especially in China and the US – are likely to keep growth in check. Looking further ahead, the sector's prospects are closely tied to the pace of investment in energy infrastructure and digital technologies, as well as the mining industry's ability to overcome structural supply constraints. These factors hold the potential to drive a more robust phase of demand growth and price appreciation in the years beyond, but for now, the outlook remains one of cautious optimism and relative balance.

Rare earths: Achilles heel in focus

Rare earth elements have become a central topic for policymakers and investors in 2025, driven by their critical role in advanced technologies and recent disruptions in global supply chains. Although these materials are usually used in only small quantities, they are embedded in products that define modern life and future innovation. Permanent magnets alone account for nearly 30% of rare earth applications, powering electric vehicles, wind turbines, and industrial motors. Catalysts, polishes, alloys, batteries, and glass make up most of the remainder. Their role in consumer electronics is equally significant: each smartphone contains about three grams of rare earths, amounting to more than 3,700 tons for the estimated 1.24bn devices sold worldwide in 2024.

Clean energy and defence technologies are rather more demanding – a typical offshore wind turbine can contain more than a ton of rare earth materials, a Virginia-class submarine requires roughly four tons, an Arleigh Burke-class destroyer over two tons, and an F-35 fighter jet about 400kg.

The urgency surrounding rare earths today stems from China's export restrictions introduced in April 2025, which targeted seven heavy rare earths and related compounds. These measures sharply curtailed shipments, forcing automakers and electronics manufacturers in the United States and Europe to cut production. Prices outside China soared, with European buyers paying up to six times more than domestic Chinese rates, according to the International Energy Agency (IEA). A second wave of controls in October added five more elements and extended restrictions to equipment and technical expertise. While Beijing has since agreed to suspend the October measures for one year as part of negotiations with Washington, the April restrictions remain in force, leaving global supply chains exposed to renewed volatility.

For Europe, the stakes are particularly high. Rare earths are essential for the continent's clean energy transition, industrial competitiveness, and defence capabilities. Wind turbines, electric vehicles, and battery technologies – all central to the EU's climate goals – depend on permanent magnets and other rare earth components. Defence requirements amplify this vulnerability: advanced systems such as fighter jets, naval vessels, and missile guidance rely heavily on these materials. Europe currently imports around 25,000 tons of rare earth magnets annually, with the majority sourced from China. This dependency exposes European industries to geopolitical risk and cost inflation, threatening both strategic autonomy and economic resilience.

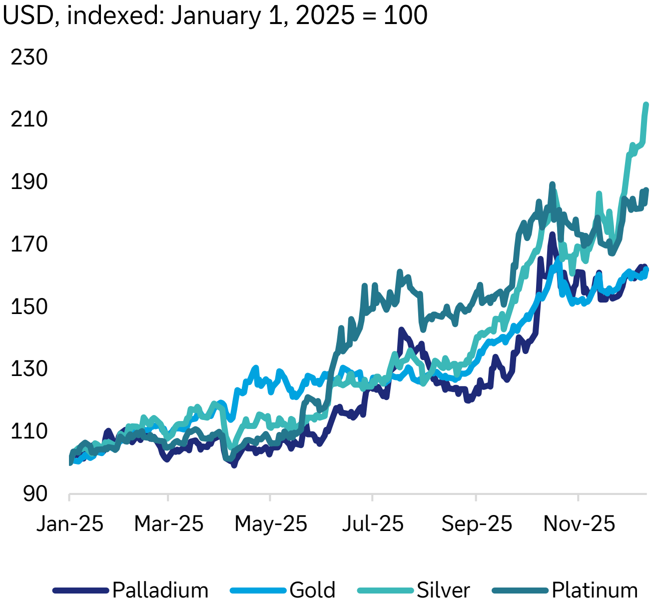
Despite their name, rare earths are not geologically scarce. The challenge lies in extraction and processing. Mining methods involve chemical leaching that generates enormous environmental costs: for every ton of rare earth produced, the process yields 13kg of dust, up to 12,000 cubic metres of waste gas, 75 cubic metres of wastewater, and one ton of radioactive residue. In total, roughly 2,000 tons of toxic waste accompany each ton of output. These hazards, combined with the presence of radioactive thorium and uranium in ores, have deterred production in many countries, reinforcing China's dominance.

Today, China accounts for 61% of rare earths global mining and an overwhelming 92% of processing capacity. Heavy rare earths, essential for defence applications, are particularly scarce and difficult to separate, leaving Western economies dependent on Chinese expertise.

Securing supply chains will require a multi-pronged approach. Japan offers a compelling example: after a brief Chinese embargo in 2010, Tokyo invested heavily in alternative sources such as Australia's mining capacity, alongside recycling and stockpiling initiatives. As a result, Japan has reduced its reliance on Chinese rare earths from over 90% to below 60% and now controls three-quarters of global magnet production capacity outside China. Similar strategies – public-private partnerships, international collaboration, and sustained government support – are critical for Europe and other economies seeking resilience.

Looking ahead, rare earth prices are likely to remain volatile, reflecting concentrated supply chains and persistent geopolitical risk. For policymakers, ensuring secure access to these strategic materials will remain a top priority, shaping industrial policy, energy transition strategies, and defence planning for years to come.

Figure 1: Precious metals – a rally for the ages

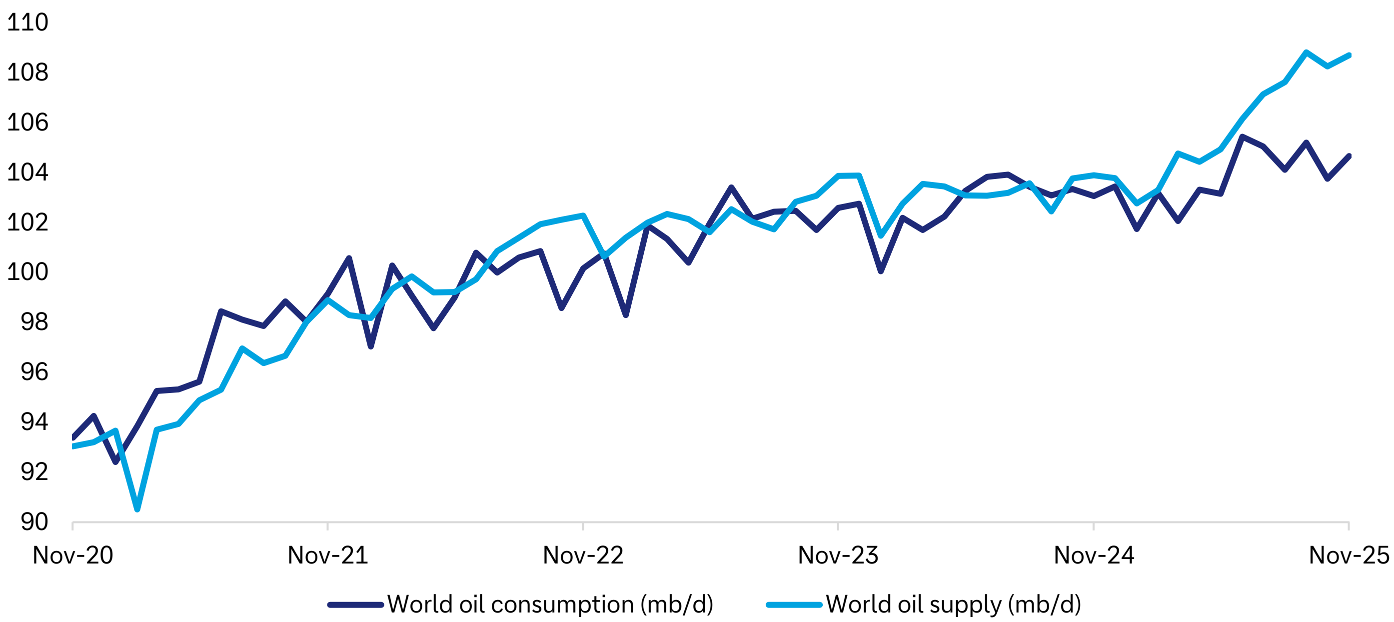


Source: LSEG Datastream, Deutsche Bank AG. Data as of December 12, 2025.

Figure 2: Gold's share of global reserves rising with price

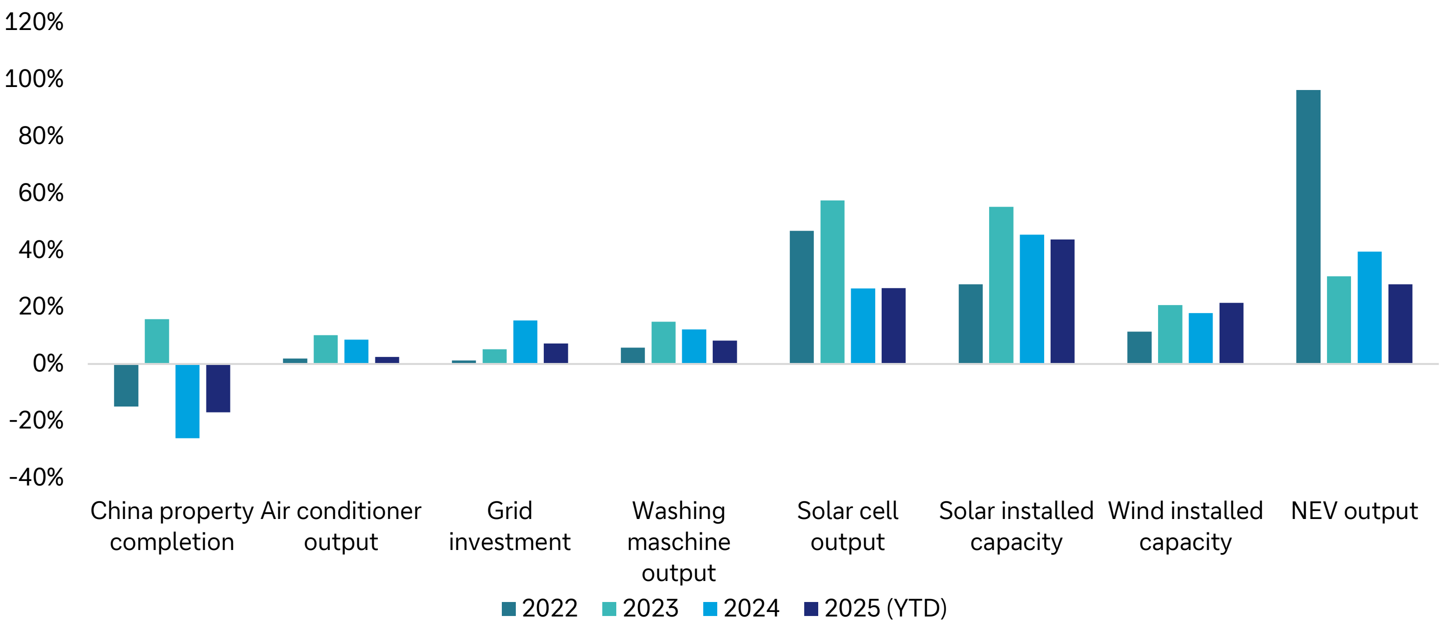
Source: LSEG Datastream, Deutsche Bank AG. Data as of December 12, 2025.

Figure 3: Oil – Supply outpacing demand



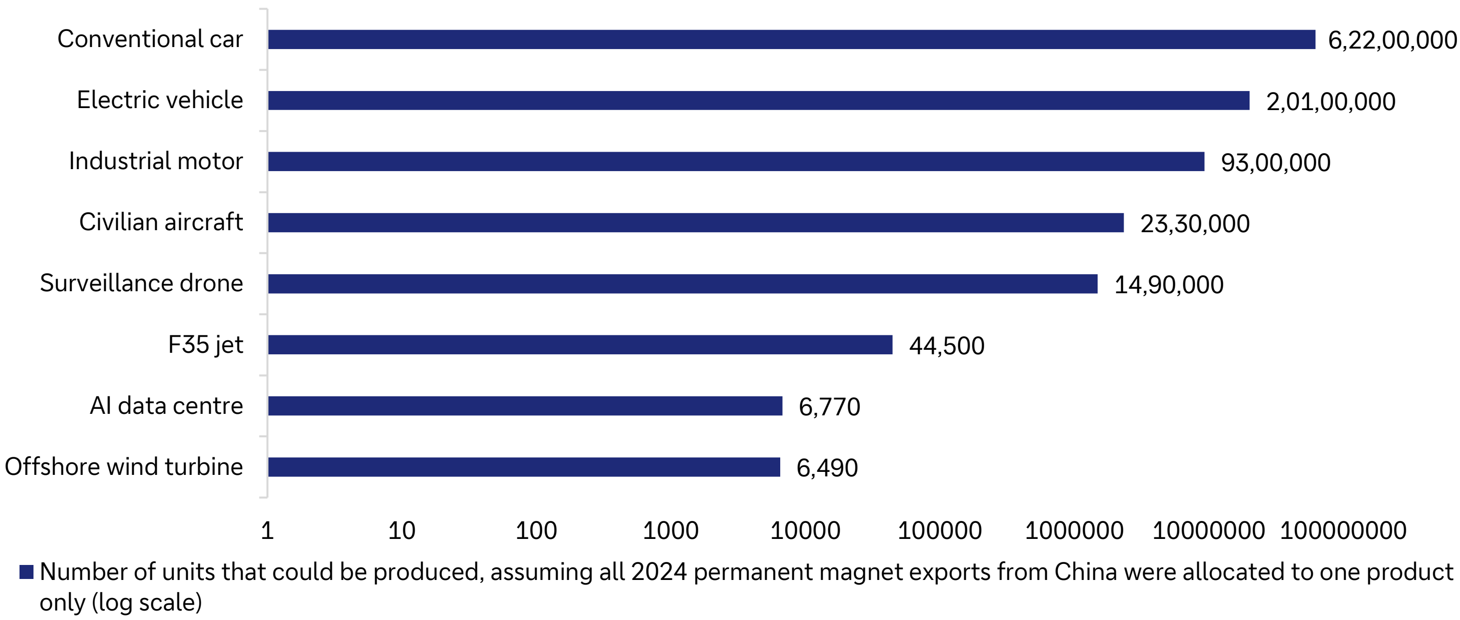
Source: LSEG Datastream, Energy Information Administration, Deutsche Bank AG. Data as of December 12, 2025.

Figure 4: Chinese copper end-use sectors growth (YoY)



Source: LSEG Datastream, Deutsche Bank AG. Data as of December 12, 2025.

Figure 5: Magnetic pull – Deep dependance on rare earths



Source: International Energy Agency, Deutsche Bank AG. Data as of October 23, 2025.

Appendix

Glossary

Assets Under Management (AUM) refers to the total market value of all financial assets managed by an institution or fund at a given time.

Backwardation is a market condition where the current price of a commodity is higher than its futures price, often indicating supply shortages.

Brent is a grade of crude oil used as a benchmark in oil pricing.

The **Chicago Mercantile Exchange (CME),** also called Chicago Merc, is the world's largest futures exchange in terms of open interest. The CME primarily trades futures and options on a wide range of stocks, currencies, commodities and interest rates.

Critical minerals list is a government-designated list of minerals considered essential for economic or national security, such as silver in the US.

Data Centre refers to facilities that house computer systems and associated components, increasingly driving demand for copper due to electrification and AI expansion.

Deficit (Market) describes a situation where demand for a commodity exceeds supply, leading to tightening markets and potential price increases.

Exchange-Traded Commodity (ETC) is a financial instrument that tracks the price of a commodity and is traded on stock exchanges.

Exchange-Traded Fund (ETF) is an investment fund traded on stock exchanges, holding assets such as stocks, commodities, or bonds.

The **Guangzhou Futures Exchange (GFEX)** is a commodity futures exchange based in Guangzhou, China, launched in November 2025, which enables trading in futures contracts for metals such as platinum and palladium, providing new avenues for commodity price discovery and risk management.

The **International Energy Agency (IEA)** is an intergovernmental agency studying energy-related issues

London deposits (Metals) are physical holdings of precious metals stored in London vaults, which play a key role in global trading and supply.

The **Organisation for Economic Co-operation and Development (OECD)** has 35 member countries and has the objective of encouraging economic progress and world trade.

The **Organization of the Petroleum Exporting Countries (OPEC)** is an international organization with the mandate to "coordinate and unify the petroleum policies" of its 12 members. The so-called **"OPEC+"** brings in Russia and other producers.

Permanent magnet is a magnet that retains its magnetic properties without external power, essential for electric vehicles, wind turbines, and electronics.

Platinum is a precious metal used in automotive catalysts, jewelry, and industrial applications, with prices influenced by supply and demand dynamics.

Palladium is a rare precious metal primarily used in automotive catalytic converters and electronics.

Rare earth elements are a group of 17 chemically similar elements critical for advanced technologies, clean energy, and defense applications.

Safe haven refers to an asset, such as gold or silver, considered to retain or increase value during periods of market volatility or economic uncertainty.

Section 232 (Trade Expansion Act of 1962) authorises the US President to investigate the effects of imports on US national security.

US shale refers to oil and gas production from shale formations in the United States, which acts as a stabilizer for global oil prices.

USD is the currency code for the US Dollar.

Vaulted silver is silver stored in secure vaults, often allocated to exchange-traded products and not available for lending.

West Texas Intermediate (WTI) is a grade of crude oil used as a benchmark in oil pricing.

Appendix

Historical performance

	12.12.2020 - 12.12.2021	12.12.2021 - 12.12.2022	12.12.2022 - 12.12.2023	12.12.2023 - 12.12.2024	12.12.2024 - 12.12.2025
Gold	-3.3%	-0.1%	11.3%	35.3%	58.7%
Silver	-8.1%	6.8%	-1.9%	38.9%	94.8%
Platinum	-7.6%	16.4%	-11.8%	0.9%	69.1%
Palladium	-23.1%	16.1%	-50.8%	-0.5%	43.9%
Brent	51.6%	5.0%	-3.3%	-2.6%	-13.5%
Copper	22.6%	-12.4%	-0.8%	8.6%	32.6%

Source: LSEG Datastream Deutsche Bank AG. Data as of December 12, 2025.

Appendix

Important note

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Appendix

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Appendix

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Appendix

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