PERSPECTIVES Viewpoint Commodities

Not only gold glistening

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Key takeaways

- Gold's medium-term outlook remains intact. Central banks and Asian retail buyers remain buyers and geopolitical and fiscal policy uncertainties will be supportive.
- President Trump's intended imposition of a 50% tariff on US copper imports may cap price gains, but structural long-term demand will remain bullish.
- Oil prices will remain sensitive to geopolitical developments but weak demand and rising supply are likely to limit long-term upside.

Precious metals

Gold buoying other metals: The spectacular rise in the gold price continued in the first half of 2025. It peaked at a record high of USD3,500/oz on April 22nd, before the rally led to prices stabilising at somewhat lower levels. The reasons for this are manifold, but the main driver was market turbulence in April which prompted many investors to turn to gold as a 'safe haven'.

Some key factors had already fuelled the rise in gold prices in the first quarter: the spectre of US tariffs, geopolitical uncertainty, stock market volatility and USD weakness. Since the data for the second quarter is unlikely to be available before the end of July, let us look at some numbers for Q1.

- Total Q1 gold demand (including OTC investment) was 1% higher YoY at 1,206t – the highest for a first quarter since 2016.
- Central banks bought 244t of gold in Q1, a slowdown from the previous quarter but comfortably within the quarterly range of the last three years.
- A sharp revival in gold ETF inflows fuelled a more-than-doubling of total investment demand to 552t (+170% YoY), its highest since Q1 2022.
- Bar and coin demand remained elevated at 325t – 15% above the five-year quarterly average. China drove much of this increase, posting its second-highest quarter in terms of retail investment.
- Gold jewellery demand fell sharply in the record price environment – volumes fell to their lowest since demand slumped due to Covid in 2020.
- Total Q1 gold supply grew 1% YoY to 1,206t. Mine production inched up to a Q1 record of 856t. In contrast, recycling declined 1% YoY as consumers held onto their gold hoping for prices to rise.

Overall, these trends are likely to have continued in the second quarter. The June data for ETFs/ETCs is already available:

- Global physically backed gold ETFs saw inflows of USD38bn during H1, boosted by strong positive flows in June, marking the strongest semi-annual performance since H1 2020. All regions saw inflows in June, with North American and European investors leading the charge.
- During the first half, North America accounted for the bulk of inflows, recording its strongest H1 in five years. And despite slowing momentum in May and June, Asian investors bought a record amount of gold ETFs during H1, contributing an impressive 28% to net global flows with only 9% of the world's total assets under management (AuM). European flows finally turned positive in H1 2025 following non-stop semi-annual losses since H2 2022.
- By the end of H1 the surging gold price and notable inflows pushed global gold ETFs' total AuM 41% higher to USD383bn, a month-end record. Collective holdings in H1 grew 397t to 3,616t, the highest month-end value since August 2022.

Let us also look back at June, as conditions have changed little in the first half of July:

- Despite the recent easing of tensions in the Middle East, investors have remained overwhelmingly bullish towards gold. While there have been some liquidations by western institutional investors, this has been offset by healthy buying elsewhere, mainly in China.
- Investors' confidence in gold is also reflected in their futures and exchange-traded products (ETPs) positioning. In mid-June, managed money net long positions in CME futures climbed to their highest level since April 2025. While some profit-taking followed, net longs remain elevated at 12.5Moz. Similarly, after witnessing outflows in May, gold ETFs also saw renewed inflows in June.

- Still healthy purchases from the official sector also offered good support, as many regular buyers, such as Poland and China, have maintained purchases. Even though the pace of declared purchases has slowed in recent months, they came from a high base.
- Looking ahead, in the short-term market uncertainty could increase in the next weeks, as the US tariff window for some countries closes on August 1. More trade agreements between the US and its trading partners may well boost risk sentiment, which in turn may exert downward pressure on the gold price.
- However, the broad macroeconomic backdrop should remain favourable to gold. The US government's policies will potentially remain unpredictable, so uncertainty may stay elevated for the foreseeable future. In addition, the recent passage of the "Big Beautiful Bill" is expected to exacerbate the US fiscal deficit which had already been the focus of increasing investors' attention. The recent rebound in equity prices could also encourage further portfolio diversification in favour of gold.

Global financial market volatility has subsided since early April. A swift return to normality remains the key downside risk to gold prices, as this would curtail gold's safe haven appeal. Conversely, should trade tensions re-escalate again, this may provide a fresh upward catalyst to gold prices.

Overall, we remain optimistic about gold prices. In the medium term, many investors should continue to strive to reduce or diversify the overweight of US assets in their portfolios. Here, gold remains the preferred way to do so. Geopolitical and fiscal policy uncertainties are likely to continue driving the search for "safe havens". Demand, especially in China and India, is expected to remain at a high level, and central banks should also remain on the buyer side.

Our 12-months target for gold is USD3,700/oz.

Silver: Gold is not the only precious metal that has brought joy to many investors lately; in June, silver and platinum were in the spotlight.

After consolidating in May between USD31.50/oz and USD33.50/oz, silver experienced a decisive breakout in June. It reached a 13-year high of USD37.32/oz on June 18th. While the rally has since lost momentum, silver has found solid support near USD35.50/oz and is currently consolidating in the mid-USD36/oz range as we write.

The main reasons for this are:

- The sharp rebound reflects improving sentiment toward industrial commodities following the steep sell-off in April, as US-China trade tensions eased noticeably.
- With the gold/silver ratio hovering above 100:1 during April and May, silver appeared undervalued from a long-term perspective.

In CME futures net managed money longs had nearly doubled by late June compared to the early April sell-off.

In silver ETPs, June recorded the highest monthly inflows, of 47Moz, since the silver squeeze in early 2021. By June end, global silver holdings reached 1.13bn ounces, their highest since May 2022 and just 4% below the 2021 peak.

Despite a retreat, the current gold/silver ratio remains high by historical standards. This may continue to support investor interest, with expectations that silver's performance will eventually match that of gold.

Silver – unlike gold – is currently still trading a long way below its record high (of USD50/oz). However, 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: In June, platinum registered its strongest monthly performance since February 2008, gaining USD274 from open to close. On June 26th 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.

The decisive factor may have been buying interest following the sustainable breakout from the long-term trading range of USD900/oz – USD1,050/oz. Many analysts consider the shift from gold jewellery to Japanese jewellery, particularly in China, as one of the triggers of the platinum rally. After all, gold was previously more than three times as expensive as platinum.

Speculative Chinese demand underpinned platinum's early rally as well. ETP investors and momentum traders then took the lead, likely joined by fresh participants responding to the breakout. Meanwhile, a scarcity of physical supply caused lease rates to skyrocket – they currently remain above 10% – intensifying the market's tight conditions.

Net platinum imports into China and Hong Kong totalled 436k ounces in May, following a record 481k ounces in April. While early June saw continued Chinese investment, flows appeared to slow towards the end of the month, likely pointing to lower import figures in June and July. Imports were nearly double the 2023–25 monthly average of 221k ounces.

As of May, year-to-date imports stood at 1.41mn ounces, 28% higher than the next strongest inflow at this point in the year (2022).

The most significant trigger was possibly the publication of the annual report from the World Platinum Investment Council. This report predicts the third consecutive annual supply deficit for 2025, this time amounting to 529k ounces. Analysts expect a decline in global mine production of 6% compared to the previous year.

Platinum prices have thus risen around 50% in the first half of this year. They might now consolidate for a while, and a phase of consolidation in the summer may make pullbacks more likely. However, in the medium term, platinum is likely to remain supported due to its use in hydrolysis.

The long game in copper

Copper prices have rebounded from their post "Liberation Day" lows of around USD8,600/t to approximately USD10,000/t. This recovery has been supported in part by precautionary stockpiling in the US, where buyers have accelerated imports in anticipation of potential tariffs stemming from the ongoing Section 232 investigation. Data suggests, an estimated 300,000 tonnes of additional refined copper have entered the US since mid-March — roughly one-third of the country's total refined imports in 2024.

While this surge in demand has provided short-term price support, the outlook remains neutral in the near term. Should tariffs be formally announced, the current pace of buying would likely pause, and existing inventories would be drawn down. This could lead to a temporary pullback in copper prices, particularly on the London Metal Exchange (LME), as the market adjusts to a shift in US demand dynamics.

In China, the world's largest copper consumer, the picture is more nuanced. The Yangshan premium — a key indicator of Chinese demand for imported copper — fell sharply in early June, signalling a potential softening in appetite for physical imports. Meanwhile, inventories on the Shanghai Futures Exchange, which had dropped more than 60% earlier this year, have begun to stabilise. These developments suggest that while demand remains present, it may be entering a more cautious phase.

However, this short-term moderation is occurring against a backdrop of strong structural demand. China's renewable energy expansion has been particularly robust, with solar power capacity up 117% and wind power installations rising 40% year-to-date through April. Although some deceleration in growth is expected, these sectors are likely to remain key pillars of copper consumption.

Further supporting this structural demand is China's continued investment in grid infrastructure, which rose 15% in the first four months of the year compared to the same period in 2024. This increase is especially notable given that last year was already considered exceptional in terms of grid spending. Such sustained investment underscores the long-term commitment to electrification and modernisation, both of which are copper-intensive. These trends suggest that while short-term indicators may fluctuate, the underlying demand trajectory remains firmly upward.

On the supply side, the copper market continues to face persistent constraints. Declining ore grades have been a long-standing issue, limiting refined output despite stable or even growing mine capacity. Additionally, copper production remains vulnerable to disruptions from social unrest and environmental factors. A recent example is the suspension of operations at the Kakula section of the Kamoa-Kakula mine in the Democratic Republic of Congo — one of the world's largest copper mines — due to seismic activity. The operator has already projected a 150,000 tonnes reduction in output for 2025, with potential spillover effects into 2026. These kinds of disruptions are not isolated incidents but part of a broader pattern that continues to challenge global supply growth.

Taken together, these dynamics support a neutral outlook for copper in the near to medium term, with a potential for short-term price softness if US tariffs materialise and demand temporarily retreats. However, the long-term picture remains decisively constructive. The global shift toward electrification, renewable energy, and digital infrastructure is expected to drive sustained growth in copper consumption. At the same time, supply growth remains constrained by structural challenges. This combination of rising demand and limited supply sets the stage for a tightening market and a supportive price environment over the years.

Shortly before publication of this report President Trump indicated the US would implement a higher-than-expected 50% tariff on copper imports. Copper climbed as much as 17% in New York on the Comex on July 8th, a record one-day spike, to an all-time high. Contracts on the COMEX surged to an unprecedented 25% premium over London Metal Exchange prices — the global benchmark.

If the tariff is implemented, it will inflict higher costs across a broad section of the US economy. The US does not have nearly enough mine, smelter or refinery capacity to be self-sufficient in copper. So as a result, import tariffs are likely to lead to continued significant price premiums in the US relative to other regions.

At the very least, continued volatility should be expected until the tariff officially kicks in. Nevertheless, as stated above, copper demand is expected to surge over the coming decade, with data centres, automakers and power companies possibly requiring far more copper than producers of copper are currently committed to delivering. After a possible setback following the introduction of tariffs, there are several medium-term factors to suggest a persistently higher price level.

Our copper target is at USD9,590/t as of June-end 2026.

Oil: The tug-of-war between geopolitics and tariff politics and oil market fundamentals

During June oil markets entered a phase of heightened volatility, driven by geopolitical tensions and evolving supply-demand dynamics. While recent events in the Middle East had temporarily triggered a sharp price reaction, the sustainability of elevated oil prices remained uncertain. Without this geopolitical risk premium, oil prices quickly fell back below USD70/bbl.

On the demand side, momentum is clearly slowing. China, which has been the primary driver of global oil consumption growth in recent years, is showing signs of fatigue. Apparent oil demand in China (an indicative figure calculated using local production + net oil imports) has not recorded positive year-on-year growth since March 2024. Reflecting this trend, the International Energy Agency (IEA) has revised its 2025 demand forecast for China down from 17.5 mbbl/d back in June 2024 to 16.8 mbbl/d currently. Global demand estimates have also been trimmed by 0.3 mbbl/d over the same period. Trade frictions and a softer industrial cycle continue to weigh on demand expectations, particularly across Asia.

On the supply side, strong supply by non-OPEC+ members such as US, Canada and Brazil already means a deteriorating oil market balance even before OPEC+ shifted its strategy. As per IEA, non-OPEC+ members are expected to add 1.3 mbbl/d this year followed by another strong year in 2026 with close to a 0.9 mbbl/d surge in output.

OPEC+, which had previously supported prices through coordinated production cuts, is also now gradually reversing those cuts. Nearly 1.4mbbl/d of voluntary reductions have been reintroduced into the market to date so far. In August, an additional boost will come from increasing production by another 548,000bbl/d, followed by a potential further increase of the same magnitude in September. This move appears to be driven by a desire to regain market share lost to non-OPEC+ producers, who have expanded output amid favourable price conditions. Political considerations may also be influencing the decision, as some members respond to calls for increased production to ease inflationary pressures.

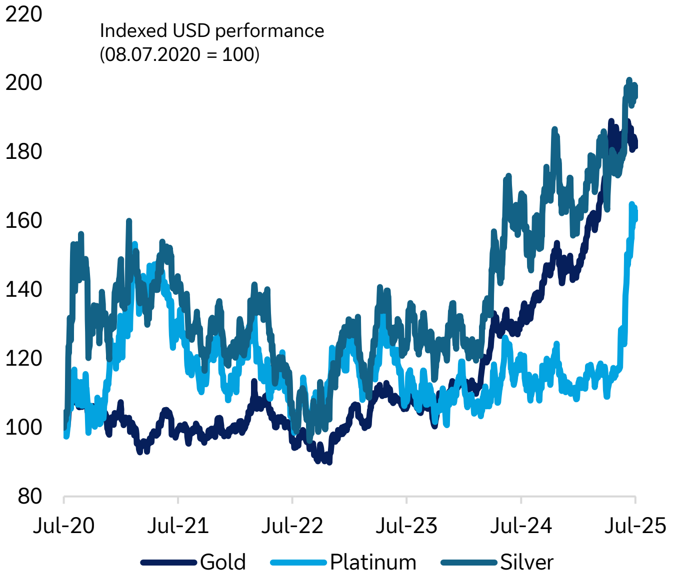
Despite the recent conflict, the potential loss of Iranian oil exports — currently around 1.7 mbbl/d — was unlikely to be a game changer. OPEC+ has sufficient capacity to offset such a shortfall, and extended production cuts through 2026 should provide additional flexibility. In the near term, the geopolitical backdrop had likely raised the floor for oil prices. Expectations of prices below USD60/bbl this year now appear unrealistic.

A sustained rally above USD80–90/bbl would require more than just risk — it would need real, prolonged supply disruptions. Without them, the market is likely to self-correct. Higher prices would incentivise increased production, particularly from US shale producers, many of whom were recently operating near breakeven levels. This creates a natural cap on prices, as new supply enters the market in response to elevated price levels.

Looking ahead, oil markets will continue to trade with a heightened sensitivity to geopolitical developments. But over a 12-month horizon, fundamentals – slowing demand and ample output leading to surplus supply this year and the next – suggest that prices are more likely to stabilise than to surge. Without real disruption or a significant demand surge, it will be difficult to sustain a long-term rally.

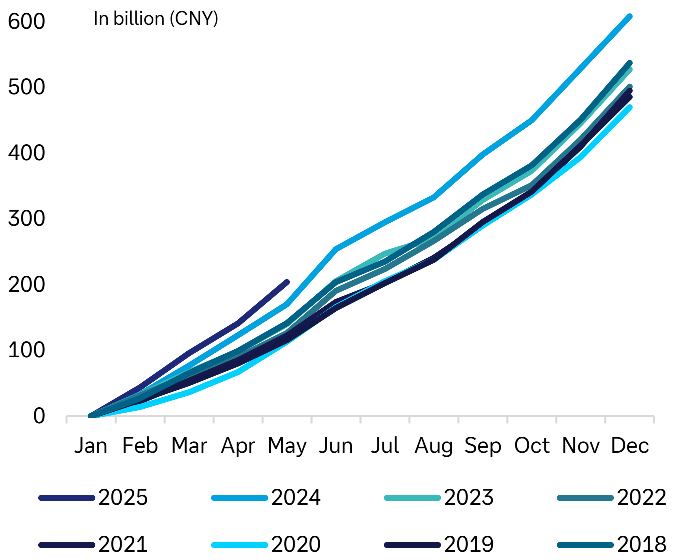
We expect Brent to trade at USD63/bbl as of June-end 2026.

Figure 1: Precious Metals on the upswing



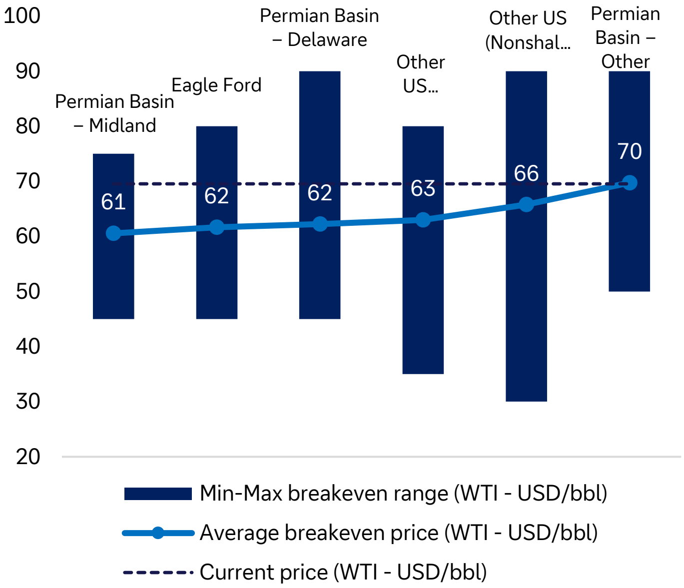
Source: LSEG Datastream, Deutsche Bank AG. Data as of July 7, 2025.

Figure 2: China's grid spend



Source: LSEG Datastream, Deutsche Bank AG. Data as of July 7, 2025.

Figure 3: Performance vs. USD YTD (%)



Source: Federal Reserve Bank of Dallas, LSEG Datastream, Deutsche Bank AG. Data as of July 7, 2025.

Glossary

A **central bank** is a national or supranational authority or institution, usually established by the state or a group of states, and endowed with sovereign powers in the field of monetary and exchange rate policy.

Commodity Exchange (**COMEX)** is a major futures and options market for trading metals, e.g., gold, silver, copper, and aluminum, etc.

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.

CNY is the currency code for the Chinese yuan.

Exchange Traded Commodities (ETCs) are commodities traded on the stock exchange. Unlike ETFs, they allow you to invest in individual commodities.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.

Exchange Traded Products (ETPs) are investment products, for e.g., ETF's (Exchange traded funds) and ETN's (Exchange traded notes) traded on stock exchanges.

The **Federal Reserve (Fed)** is the central bank of the United States. Its Federal Open Market Committee (FOMC) meets to determine interest rate policy.

Futures are financial contracts regarding the buying or selling of an asset at a future time and price.

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

The **London Metal Exchange (LME)** is a major centre for industrial metals trading.

Net long position is a strategy to hold more long positions than short positions in an underling assets.

The **One Big Beautiful Bill Act** (OBBBA), or the **Big Beautiful Bill**, is a budget reconciliation bill passed by the 119th US Congress containing tax and spending regulations that are a centrepiece of President Trump's second-term agenda.

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.

An ounce (oz) is a non-metric unit of mass. The **ounce** was or is equal to approximately 27 to 31 grams.

Over-the-counter or **OTC** trading refers to trades that are not carried out on a traditional stock exchange, i.e. over the counter.

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

Shanghai Futures Exchange (SHFE) specialises in metals, energy and chemical commodity products.

US is the United States.

USD is the currency code for the US Dollar.

Volatility is the degree of variation of a trading price series over time.

Year-to-date (YTD).

Year-over-year (YoY).

Appendix

Historical performance

Performance	10.7.2020 - 10.7.2021	10.7.2021 - 10.7.2022	10.7.2022 - 10.7.2023	10.7.2023 - 10.7.2024	10.7.2024 - 10.7.2025
Gold	0.40%	-3.40%	10.10%	23.70%	39.10%
Silver	38.60%	-26.20%	20.00%	34.30%	18.30%
Platinum	30.50%	-19.40%	3.80%	9.30%	36.30%
Brent	74.30%	41.70%	-27.40%	10.00%	-17.90%
WTI	83.80%	44.30%	-32.10%	14.20%	-16.50%
Copper	47.70%	-17.80%	7.20%	16.60%	-0.90%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of February 07, 2025.

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