PERSPECTIVES Viewpoint Commodities

Relief with reservations

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Key takeaways

- Oil prices have declined significantly but the path to full normalization won't be smooth as production restarts will take time. Gas markets also run the risk of a slower ramp-up due to incidents in Qatar.
- Gold and silver will be highly sensitive to the Fed's stance and real yields, leading to near-term headwinds. Structural support for gold exists, but waning silver momentum makes it more tactical.
- Copper has been buoyed by AI optimism and persistent supply constraints. But US tariff decision present key near-term factors.

Energy: Charting a path to recovery

The oil market is beginning to breathe a sigh of relief as conditions emerge for reversing the largest oil supply disruption (in terms of absolute volumes) in recent history. Despite persistent concerns around the details of any Iran settlement, oil markets have adopted an optimistic stance, with Brent crude falling to level at par with pre-conflict price. This is a significant shift, considering that Brent was at one point more than 60% higher. Assuming a sustainable resolution to the crisis - which is by no means guaranteed - the critical question is how long it will take for oil flows to normalize.

Several factors will dictate this, including navigation safety through the Strait of Hormuz. It is generally understood that the waterway requires de-mining, a process estimated to take over a month. Without this, the capacity for increased traffic through the Strait will remain limited. However, shipping is not the sole constraint and it is possible that we may never fully return to pre-conflict levels of Strait throughput. The past four months have underscored the importance of alternative routes, with Saudi Arabia's East-West pipeline (Petroline) and the Abu Dhabi Crude Oil Pipeline playing crucial roles in mitigating supply shocks. We expect that both countries may permanently retain some flows through these alternative pipelines rather than redirecting flows entirely back to the Strait.

A return to normal shipping flows is also not the same as a return to normal oil production. Restarting production will be a complex process that takes time. Latest figures from the International Energy Agency (IEA) indicate a 13.6mb/d gap between May production and pre-conflict levels. Recommissioning a shut-in oil well (i.e. one which has been temporarily taken out of production) involves significant technical work, including equipment checks and repairs, clearing blockages, and gradually bringing the well back online to protect reservoir pressure. This process can extend to months. Consequently, we only expect a normalized oil production level by the end of the summer.

Considering these factors, how are oil prices expected to evolve? In our view, the initial sharp oil price reaction has already unwound through the recent price declines. Further significant price declines may not be as readily achieved. Strategic oil reserves held by IEA countries have plummeted to their lowest levels since 1990, while the US emergency stockpile is at a four-decade low. The globally-observed oil inventories drew down at a record pace of 4.6mb/d in May, according to the IEA. These strategic reserve buffers now need rebuilding at a time when supply is not fully restored, limiting the potential for further price decreases. However, once supply fully normalizes, we expect an oil market surplus to begin ramping up, and become much more visible next year.

Moving to natural gas, European TTF prices remain stubbornly high, still nearly 25% higher than their pre-conflict levels. One issue is that approximately 13 mtpa of Qatari LNG capacity (representing about 17% of Qatar's total LNG capacity and 3% of global LNG capacity) will potentially be offline for 3–5 years.

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This already suggests a slower reduction in LNG prices, especially as the summer inventory refill process is underway and higher prices help attract cargoes. Adding to this, the recent fatal explosion at the Barzan local gas supply facility creates a potential for delays in the ramp-up of overall Qatari export capacity. While Barzan primarily services the domestic market, it is part of the broader Ras Laffan industrial zone, Qatar's main site for LNG production. While therefore we flag the risk of potential additional delays in returning to normal export levels (beyond the 13 mtpa mentioned above) should this incident lead to additional technical and safety checks across export facilities.

There are also major inherent risks to any settlement. Given the challenging negotiations ahead between the US and Iran, there remains a strong possibility that the Strait of Hormuz could continue to be used, at least occasionally, as a bargaining tool. This implies a considerable potential for a volatile oil and gas price environment.

Gold: Sensitive to Fed path and real yields

After a very strong start to the year in January, the rally in gold prices did not continue for long. While prices were still trading around USD 5,400/oz at the start of the Iran crisis, they had fallen below USD 4,000/oz recently. Many market participants had been initially disappointed that gold prices did not react more strongly to rising geopolitical tensions, but this was mainly due to concurrently rising oil prices, which led in turn to higher inflation expectations and thus concerns about a more restrictive monetary policy stance by central banks. Several central banks, including the ECB and those of Australia, Norway and Japan, have raised their key interest rates since the start of the crisis.

For a long time, the prevailing narrative in the gold market was that gold prices would rise again once signs of de-escalation emerged in the Middle East and oil prices began to decline. However, the distinctly hawkish message from June's US FOMC meeting has now created significant headwinds for gold prices.

Below, we assess the current situation in more detail and draw conclusions for the outlook of the yellow metal.

- Fed rate repricing together with resilient US macro data has played the primary role in pushing gold lower. The market pricing for Fed rate hikes has increased dramatically and 10-year US Treasury real yields are now well above January and February levels. The Fed's hawkish pivot has also pushed up global real yields, counteracting any relief from the expected Middle East deal (however, as markets were consistently pricing in a temporary conflict, the upside potential from a resolution was always going to be limited as well). This appears to have been the key reason for gold diverging from oil during the last few weeks. A more hawkish Fed is now the main near-term challenge for gold prices.
- US labour market data for May, released at the beginning of June, had set the stage for this new market narrative. Much stronger than expected data, it was assumed, would mean that the Fed did not need to worry about labour market conditions, but would instead be able to focus on inflation developments.
- So ETF selling has continued after the May payrolls-related dip, the futures open interest is at a 17-year low, and futures net-long positioning is closer to the year's low than its high.
- In addition, the China premium over Comex has moved to a small discount, suggesting China imports may currently not support the market. The stronger CNY also gives onshore investors less reason to try and protect assets by diversification into gold. India's recent gold import VAT hike is also likely to suppress demand.

Current weak ETF demand, in particular, remains an obstacle for higher gold prices and is likely to stay sensitive to the Fed path, real yields, and the dollar.

However, it would be premature to write off gold prices at this stage.

- The gold market does not look structurally bearish. Central bank demand should remain strong as EM central banks catch up on DM central banks in terms of gold holdings. According to a recent World Gold Council survey, 45% of central bank respondents expect their gold reserves to rise over the next 12 months.

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- China's PBoC bought 23 tons between March and May 2026, versus 19 tons over the previous 12 months.
- Lower oil and natural gas prices should dampen the fiscal pressures on oil and gas importers, a factor which has been driving some gold sales from central banks during the last few months (e.g. Türkiye).
- Evidence of disinflationary pressure in the second half of 2026 could well reduce the market's Fed rate pricing from the current peak of +52 bps for March 2027.
- One of the most important gold price drivers remains concern about both US and global debt growth. The current annual pace of US public debt growth might work as a structurally positive driver for gold.
- Gold jewellery demand in Q1 was at the lowest since the pandemic (Q2 2020). A lower gold price suggests jewellery demand may now have room to re-expand slightly from its recent low.

To sum it up: gold looks now highly data-dependent through the Fed channel. Gold prices may well stay sensitive to the Fed path, real yields, ETF flows and the USD. But while downside risks could prevail in the near term, this is not the time to become structurally bearish on gold prices.

Structural support for gold from central bank buying remains widely acknowledged, but analysts increasingly argue that gold prices above USD5,000/oz will be harder to reach in the second half of 2026 without renewed ETF demand and a less-hawkish rates backdrop. In general, Middle East de-escalation should eventually support gold prices because lower oil prices can ease inflation pressures and external balance related stress, but a more hawkish Fed is now the main near-term challenge. However, we maintain a constructive medium-term view on gold based on central-bank diversification and accelerating private-sector demand.

Silver: Back to earth

Silver has moved from a parabolic rally into a volatile consolidation phase. The rally had become technically and positionally stretched. Earlier in the year, silver's surge was driven by a combination of investor inflows, physical (i.e. availability) tightness, and high sensitivity to macro and other precious metals positioning

Some analysts argue now that the exceptional physical tightness which underpinned silver's outperformance is likely behind the market for now, with COMEX stocks back near 2024 levels, silver ETF holdings off recent highs, and London physical liquidity described as adequate.

This is important because without acute scarcity, silver's ability to outperform gold becomes less automatic and more dependent on continuous investor demand.

Silver's industrial exposure remains a medium-term support, especially through electrification and energy-transition use cases. Analysts estimate that roughly 50–60% of global silver demand is currently industrial-related and estimated total demand might have been around 1.1bn oz in 2025. However, there are risks from weaker solar/photovoltaic (PV) dynamics, namely destocking after front-loaded Chinese activity (see below), and faster adoption of silver-thrifting or substitution technologies due to higher silver prices. In China, very strong March imports likely reflected a front-loading of demand ahead of the removal of an export VAT rebate on photovoltaic products from April 1. Following a frenzy of export activity ahead of the change in policy, the PV sector in China appears to have entered a destocking phase.

The base case for silver over the next 12 months could well be volatile sideways to modestly-higher trading, with gold as the key anchor. Silver could remain supported by a still-elevated structural price floor, but the market has lost its earlier squeeze-like momentum.

A potential upside scenario would be a renewed gold rally plus investor re-risking.

If macro uncertainty returns, the USD weakens, real yields ease, or gold resumes its upward trend, silver could regain its role as a high-beta precious metals investment. We have a bullish medium-term gold view, and it sounds reasonable that silver would not be left behind, if gold rallies again. In that scenario, silver could outperform temporarily, but probably with greater volatility than gold.

A potential downside scenario could result from softer industrial demand and normalization versus gold. The main risk is that an unwinding of physical tightness coincides with softer industrial offtake and continued ETF weakness. Some analysts even see the silver market moving into balance in 2026, followed by a modest surplus next year, excluding inventory or ETF flows. In addition, silver is vulnerable if markets keep pricing a more hawkish Fed path, higher real yields, or a stronger USD. Silver's smaller market size and higher beta mean that forced deleveraging, margin calls, ETF outflows, or options-related dynamics can still create outsized price moves.

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To sum it up, recent silver price action has remained vulnerable to shifts in investor positioning, interest rate expectations and geopolitical risk sentiment.

While the longer-term demand story linked to electrification and energy-transition applications remains supportive, the physical tightness that had amplified silver's outperformance appears to have eased. Against this backdrop, silver still offers upside optionality if gold regains momentum, but the risk/reward profile looks more tactical than defensive, with volatility likely to remain elevated.

Copper: AI's commodity play

Despite global growth concerns triggered by recent energy shocks, copper prices have demonstrated remarkable resilience since last September. Recently, copper prices have established themselves within the USD13,000-14,000/tonne range. While potential headwinds exist, none appear strong enough to sustainably dislodge prices from around this level.

Copper has emerged as the quintessential commodity play in the burgeoning AI trade. Sustained optimism in equity markets, coupled with expanding capital expenditure (CAPEX) in the tech sector, bodes well for copper demand. While estimates vary, data centers, which represent a significant portion of AI-related CAPEX, are projected to experience rapid growth in electricity consumption. The associated cooling and wiring requirements will drive copper demand higher. This new demand source is the primary driver behind copper's ascent from around USD 10,000/tonne to its current elevated levels.

This year‘s energy price shock, resulting from the Iran conflict, has also reignited concerns about energy security. For net energy-importing nations, these events serve as a stark reminder of how energy often becomes a geopolitical bargaining tool. In this context, renewable energy offers an opportunity for partial emancipation from fossil fuel dependency. This aligns with a broader global focus on infrastructure and security, which is likely to be reinforced in the wake of recent energy shortfalls.

On the supply side, persistent constraints on copper production continue to be a significant factor. Forward guidance for mine production has been repeatedly downgraded.

Two major mines, Grasberg (estimated to have been the world's third-largest by output in 2025) and Kamoa-Kakula (the world's ninth-largest), have struggled to return to full capacity following production outages caused by landslides and flooding, respectively. 2026 will also be a year where disruptions limit supply growth.

These supply concerns have been exacerbated by the US National Oceanic and Atmospheric Administration's (NOAA) El Niño advisory.

El Niño, a recurring climate pattern characterized by unusually warm ocean waters in the Pacific near South America, disrupts normal wind and rainfall, leading to extreme global weather events. In South America, this in particular increases the risk of floods and landslides, while in Africa, it heightens the risk of reduced hydropower production, which is crucial for energy-intensive mining processes. Consequently, a significant rise in copper supply sufficient to weigh on prices is unlikely. Our expectation is for copper prices to remain elevated, hovering around USD 14,000/tonne by June next year, driven by strong demand from technology and green energy initiatives.

In the near term, the impending US tariff decision will present a critical determinant for copper prices. US Commerce Secretary Lutnik is scheduled to provide a recommendation to President Trump by June 30 regarding potential tariffs on refined copper imports. An affirmative recommendation would likely lead to a 15% tariff imposed by early 2027, followed by an increase to 30% in 2028. Anticipation of tariffs has already prompted a pull of copper flows into the US, a trend expected to continue in the run-up to their potential implementation next year. However, if tariffs are not approved, there is a potential for a reversal of these flows, which could exert downward pressure on prices, at least in the short term.

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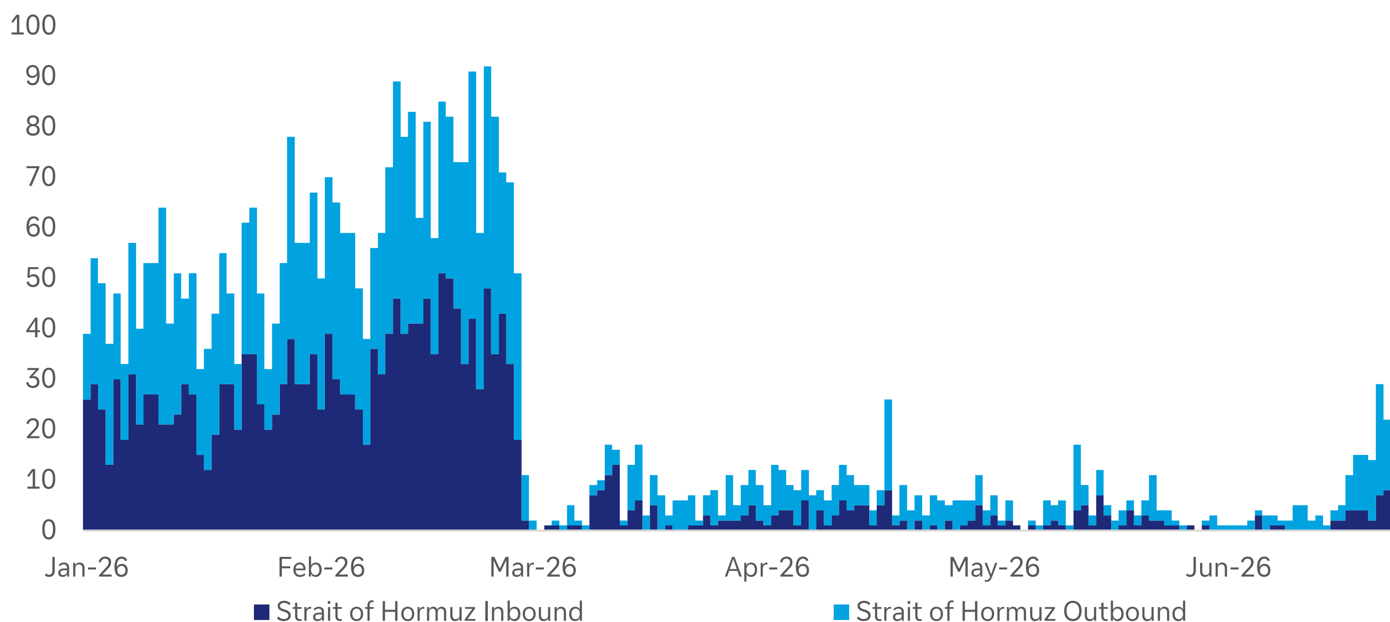
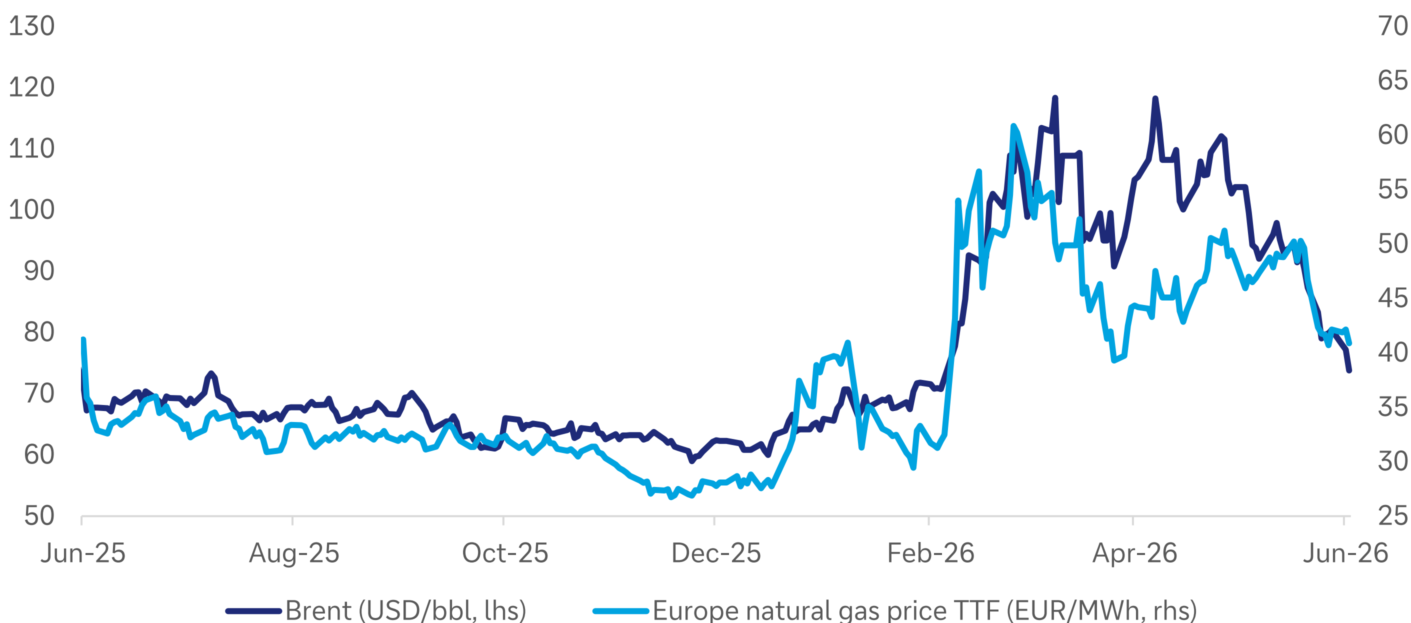
Fig 1: Daily vessel transits via the Strait of Hormuz



Source: LSEG Workspace, Deutsche Bank AG. Data as of June 24, 2026.

Fig 2: Energy commodities price development



Source: LSEG Datastream, Deutsche Bank AG. Data as of June 24, 2026.

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Fig 3: Precious metals price development

Source: LSEG Workspace, Deutsche Bank AG. Data as of June 24, 2026.

Fig 4: Copper price development

Source: LSEG Datastream, Deutsche Bank AG. Data as of June 24, 2026.

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Appendix

Glossary

Artificial intelligence (AI) is the ability of computer systems to perform tasks that normally require human intelligence, such as learning, analysis and decision-making.
Basis point is equal to 1/100 percent.
Bbl is a barrel, a unit of measurement for liquids, including oil.
Billion (bn) is one thousand million.
Brent is a type of crude oil from the North Sea that serves as a benchmark for pricing on the oil market.
Capital expenditure (CAPEX) is spending to acquire, upgrade or maintain long-term assets such as property, technology or equipment.
Commodity Exchange (COMEX) is a major futures and options market for trading metals, e.g., gold, silver, copper and aluminium.
CNY is the currency code for the Chinese yuan.
Developed market (DM) is a country that has characteristics of a developed market in terms of market efficiency, liquidity and other factors.
El Niño is a recurring climate pattern marked by unusually warm Pacific Ocean waters that can disrupt global weather.
Emerging market (EM) is a country that has some characteristics of a developed market but does not meet all developed market criteria.
Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.
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.
Hawkish in the context of monetary policy, is an apparent desire to raise interest rates or otherwise tighten policy.
International Energy Agency (IEA) is an intergovernmental agency studying energy-related issues.
Liquefied natural gas (LNG) stands for liquefied natural gas.
Liquidity refers to the degree to which an asset or security can be bought or sold in the market without affecting its price and to the ability to convert an asset to cash quickly.
London Metal Exchange (LME) is a major centre for industrial metals trading.
Million barrels per day (mb/d) is a unit used to measure oil production or demand equal to one million barrels per day.
Million tonnes per annum (mtpa) is a unit used to measure annual production or capacity equal to one million tonnes per year.
National Oceanic and Atmospheric Administration (NOAA) is a U.S. scientific agency that monitors oceans, climate and weather.
Net long position is a strategy to hold more long positions than short positions in an underlying asset.
Ounce (oz) is a non-metric unit of mass. The ounce was or is equal to approximately 27 to 31 grams.
People's Bank of China (PBoC) is the central bank of the People's Republic of China.
Photovoltaic (PV) technology converts sunlight into electricity, commonly through solar cells or panels.
Real rates adjust changes of values for factors such as inflation.
Strait of Hormuz is a key waterway connecting the Persian Gulf with the Gulf of Oman and Arabian Sea, important for global energy shipments.
Tariffs are fees, absolute or proportional to value, levied to increase the price of imports.
Tonne is a metric unit of mass equal to 1,000 kilograms.
United States (US) is the United States.
USD is the currency code for the U.S. Dollar.
Value-added tax (VAT) is a tax that is based on increasing the value of a product or service at each stage of production or distribution.
Volatility is the degree of variation of a trading-price series over time.
Year-to-date (YTD) refers to the period from the start of the current year to the present date.

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Appendix

Historical performance

	24.6.2021 - 24.6.2022	24.6.2022 - 24.6.2023	24.6.2023 - 24.6.2024	24.6.2024 - 24.6.2025	24.6.2025 - 24.6.2026
Gold	2,7%	5,2%	21,2%	41,6%	25,0%
Brent	48,8%	-36,8%	19,9%	-20,8%	14,0%
WTI	49,6%	-34,7%	16,2%	-21,7%	14,7%
Copper	-10,8%	0,3%	13,1%	3,2%	35,5%
Silver	-18,5%	6,2%	32,2%	21,1%	71,4%
Natural Gas	310,7%	-74,7%	5,3%	4,1%	17,4%

Source: Deutsche Bank AG, LSEG Datastream. Data as of June 24, 2026.

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