



Supply disruption powers up prices

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Key takeaways

- Supply disruptions and geopolitical risks will keep energy markets volatile for some time. Longer term, trade flow adaptation points to lower oil prices but European gas supply should remain tight through winter.
- Precious metals retain diversification appeal, with central bank demand supporting gold. Silver offers potential upside from structural growth in some industries but expect volatility too.
- Copper is likely to remain supported by electrification, AI infrastructure and constrained mine supply, despite still-weak Chinese construction and short-term uncertainty around US import tariffs.

Oil: disrupted but still flowing

With Brent trading over USD100/bbl, oil is again a concern for investors. Persistently high oil and related fuel prices could strengthen near-term inflation pressures, weaken household purchasing power and further complicate the task facing central banks.

Restrictions around the Strait of Hormuz have been compounded by attacks on tankers, refineries and alternative export infrastructure, including routes through the Red Sea. Producers have had to “shut in” (i.e. temporarily halt) output that cannot be transported safely or economically. The International Energy Agency (IEA) reported that more than 10m bbl/d of Gulf output remained shut in during August. Most recently, attacks have damaged Saudi Arabia’s East-West pipeline, which had become its principal route for bypassing Hormuz and exporting crude through the Red Sea. The pipeline has since restarted, but initially at reduced capacity.

Oil price rises have been relatively modest for two distinct reasons. The first reason is that trade flows have adapted. Producers have increased their use of alternative pipelines and longer shipping routes to reach buyers. Oil has also been taken through the Strait of Hormuz via “dark” voyages (transponders switched off) or on vessels which then transfer the oil to ships unwilling to cross the Strait. These solutions are slower, costlier and more vulnerable than normal trade, but keep some supply moving. However, by the end of September, traders reported that oil flows through the Strait of Hormuz were nearing pre-war levels.

Demand has provided a second stabilising force. High prices have reduced usage, particularly in price-sensitive Asian economies and fuel-intensive sectors. China’s large inventories have also allowed it to reduce crude purchases, while lower refinery output has helped contain domestic consumption.



China's growing use of electric transport has also provided an additional structural cushion. Chinese imports in August were 25% lower than in March: a return towards last year's levels would pose a significant upside risk to oil prices.

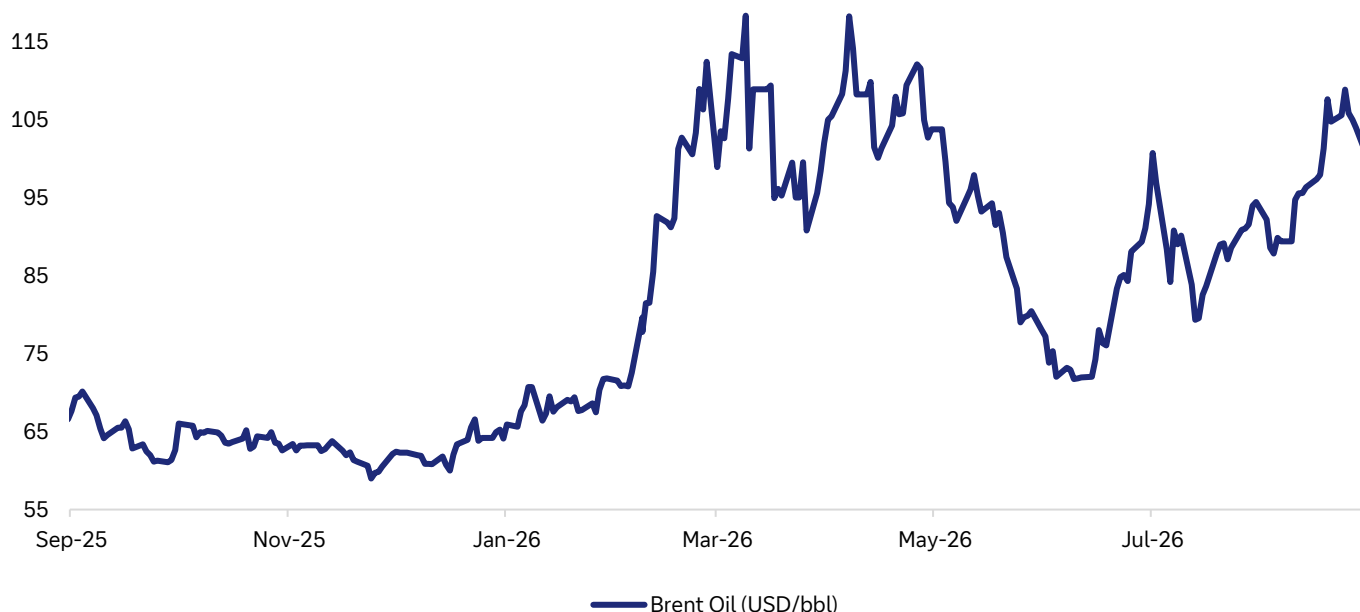
Inventory drawdowns have also been a global theme. The IEA estimates that observed global stocks fell by 95mn barrels in August, taking the cumulative decline since February to 507mn barrels. Despite this, inventories are not yet exceptionally low, with observed stocks still around 7.8bn barrels. They therefore continue to provide a meaningful buffer, although lower individual government-controlled emergency reserves may curtail policy options around further disruptions.

Signs of strain are evident in refined products. The IEA reports that global refinery throughput in August remained 4.2mn bbl/d below the previous year, with losses concentrated in the Middle East, Russia and crude-importing parts of Asia.

This has widened crack spreads, the difference between refined-product prices and the crude used to produce them. Lower crude prices would therefore not necessarily translate immediately or fully into lower diesel, gasoline and heating oil prices. Refinery throughput and product exports would also need to recover.

Over the coming 12 months, the oil and related products outlook therefore comprises two different phases. In the near term, disrupted transportation, declining inventories and tight fuel markets should keep prices volatile. Another setback could still trigger a further temporary increase in crude and fuel prices. Beyond that, on the assumption of a potential easing of the conflict, the balance should improve as regional production and shipping recover and attention returns to rising non-OPEC+ supply. We therefore forecast Brent to fall to USD79/bbl at end-September 2027.

Figure 1: Brent Oil Prices



Source: Deutsche Bank AG, Bloomberg Finance L.P. LSEG Datastream. Data as of September 30, 2026



European gas: competing for cargoes

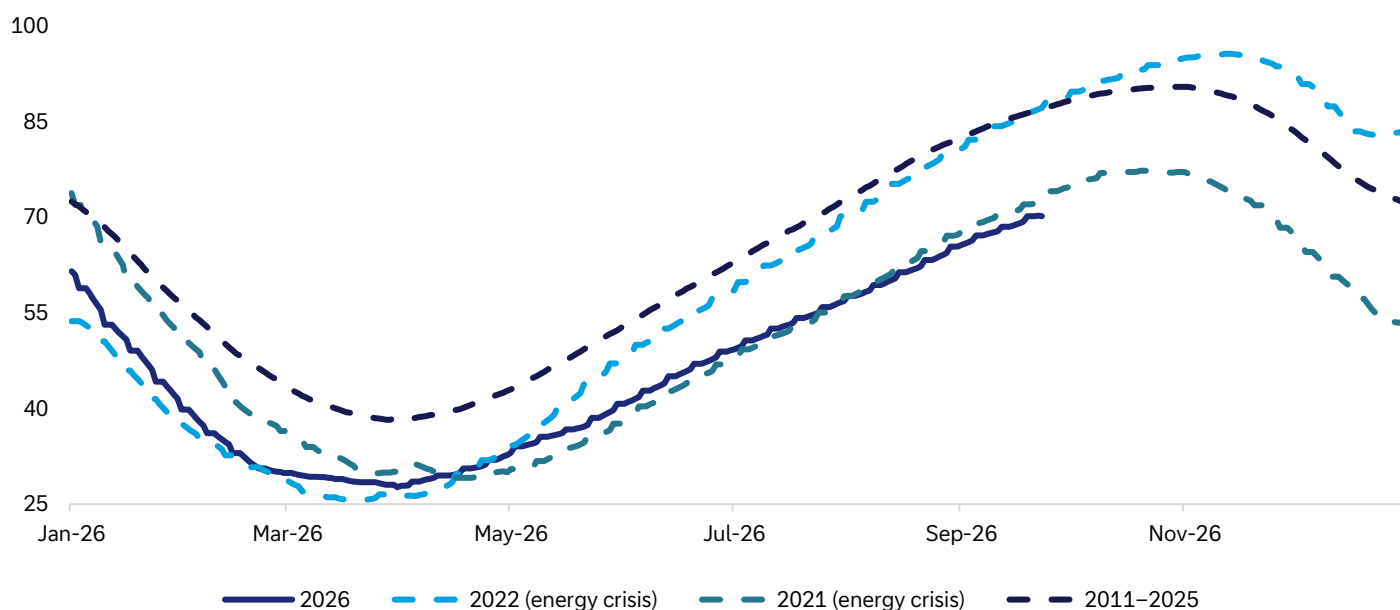
European gas prices recently reached their highest level since early 2023 as the market confronts a tight winter balance. Storage remains historically low for this time of year, leaving Europe more dependent on continued LNG imports during the heating season and more sensitive to cold weather or further supply disruptions.

Reduced Middle Eastern LNG exports are a major part of this pressure, and adjustment here is more difficult than in the oil market. LNG requires specialised vessels and infrastructure, and Qatar lacks an alternative export route that bypasses the Strait of Hormuz. Higher US exports have reduced the shortfall to some extent, but the global market remains undersupplied. Although Europe's direct reliance on Middle Eastern LNG is relatively limited, the wider consequences are substantial. Asian buyers must replace missing Gulf volumes, bringing them into greater competition with Europe for flexible cargoes from one Europe's most important suppliers, the US. Europe imports roughly two-thirds of its LNG imports from US, equivalent to around 30% of its total gas imports.

De-escalation or a stronger recovery in Gulf exports could provide temporary price relief. However, Europe still needs to attract LNG, cover winter consumption and preserve sufficient inventories for the next refill season. Prices are therefore unlikely to fall substantially over the next few months and will remain sensitive to weather, Asian demand and the availability of US cargoes.

The medium-term European gas outlook is more constructive. The US Energy Information Administration (EIA) expects US LNG exports to rise from an average of 17.3Bcf/d in the second half of 2026 to 18.7Bcf/d in the first half of 2027 as new and expanded facilities increase export capacity. This additional flexible supply should gradually improve the global balance and provide a larger cushion for prices, particularly if Middle Eastern cargoes return. However, post-winter storage levels will also help determine when prices can fall and how far any decline can go.

Figure 2: Europe gas storage (% full)



Source: Deutsche Bank AG, Bloomberg Finance L.P. LSEG Datastream. Data as of September 30, 2026



Gold: still supportive fundamentals

Following a spectacular rally that culminated in a classic overshooting phase in early 2026, prices corrected sharply from the January highs as investors reassessed expectations for central-bank policy and took profits after one of the strongest rallies in decades. However, despite this correction, gold has now managed to stabilise at historically elevated levels and has recovered a significant portion of its earlier losses in recent weeks, suggesting that longer-term demand remains intact.

The recent gold price stabilisation reflects two opposing forces. On the one hand, higher bond yields and a less accommodative monetary policy environment have reduced some of gold's appeal as a non-yielding asset. On the other, persistent geopolitical uncertainty, concerns about fiscal sustainability in several major economies and continued reserve diversification by central banks have provided important support.

Unlike previous gold bull markets, official-sector demand remains a significant driver of the market. Central banks (notably in the emerging markets) have become structural buyers, reducing the market's dependence on ETF inflows alone. Globally, they bought 289 tonnes of gold in the second quarter of 2026, with purchases expected to reach between 700 tonnes and 900 tonnes for the full year, nearly double the annual average before 2022. The People's Bank of China alone bought more than 20 tonnes of gold in August.

Investor demand also appears to remain strong, with investors adding USD18bn to gold exchange-traded funds in August, according to data from the World Gold Council. Chinese gold imports for the eight months to August exceeded 1,000 tonnes, more than for the whole of 2025, according to Chinese customs data. Strong Chinese investment demand has kept onshore prices at a slight premium to world benchmarks, enticing imports.

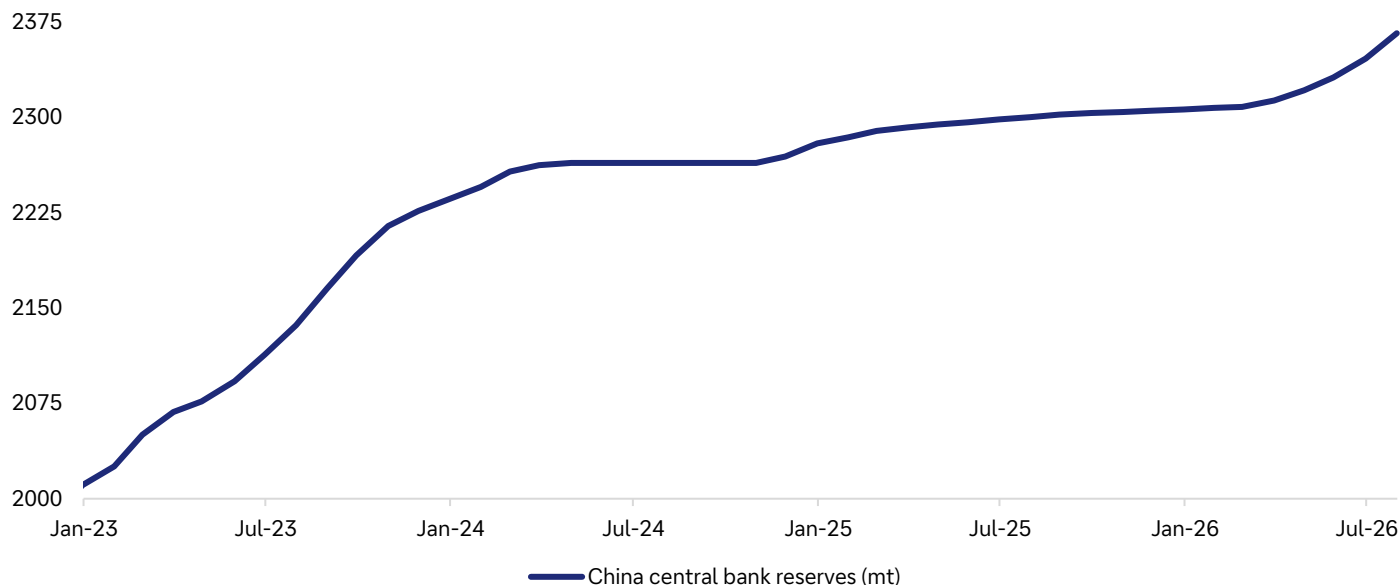
Our medium-term view on gold remains cautiously constructive, with fundamentals still supportive. Central-bank demand is likely to remain robust, geopolitical risks remain elevated, and many investors will continue to seek protection against the effects of fiscal and macroeconomic uncertainty. Concerns about a weaker US dollar in the long term and rising public debt burdens are unlikely to disappear quickly. This will maintain perceptions of gold as a strategic portfolio diversifier and safe-haven asset. While future gains are unlikely to match the explosive rally of 2025 and early 2026, the medium-term balance of risks still appears skewed moderately to the upside.

The most important downside risk to gold prices would be a sustained increase in real yields. If inflation continues to moderate while central banks keep monetary policy restrictive, fixed-income assets could become more attractive relative to non-yielding gold. Additional headwinds could come from a stronger US dollar, a meaningful easing of geopolitical tensions or a slowdown in central bank buying.

We therefore continue to view gold as a strategic diversifier and expect prices to remain well supported over the coming year. Any periods of weakness are likely to be viewed by long-term investors as opportunities rather than a signal that the structural bull market has ended. Therefore, we expect gold prices to be trading at USD5,000/oz at the end of September 2027.



Figure 3: Gold reserves of the People's Bank of China



Source: Deutsche Bank AG, Bloomberg Finance L.P. LSEG Datastream. Data as of September 30, 2026

Silver: industrial demand and volatility

We also remain constructive on silver, but expect a higher degree of volatility than gold. While silver continues to benefit from many of the same investment drivers as gold, its outlook is increasingly influenced by global manufacturing levels. Structural growth demand from electrification, renewable energy, power-grid expansion and electronics should remain supportive over the medium term.

However, silver's dual role as both a precious and industrial metal makes it more sensitive to the economic cycle. A renewed slowdown in global growth, weaker industrial production or softer investment spending could lead to periods of underperformance relative to gold.

Our outlook for gold and silver remains constructive, although the extraordinary rally seen between 2025 and early 2026 is unlikely to be repeated in the coming year. Nevertheless, the structural drivers behind precious metals remain largely intact.

Silver offers additional upside potential, but investors should be prepared for substantially greater volatility. Silver also carries a less favourable risk profile than gold and is therefore better suited as a complement rather than a substitute within a precious metals allocation.

Copper: electrification, AI and supply

Copper has been one of the strongest-performing commodities in recent months, with LME prices briefly reaching a record high near USD14,900/t.

The immediate catalyst has been uncertainty surrounding potential US tariffs on refined copper imports. In anticipation of possible duties, large volumes of metal have been drawn into the US market, tightening availability elsewhere and particularly in key consuming regions such as China. The market is still awaiting a final decision following the completion of the US Commerce Department review of the domestic copper industry at the end of June. If tariffs are ultimately implemented, inventory migration towards the US could persist until they take possibly 15% by January 2027, rising to 30% in 2028).

Conversely, if the proposal for tariffs is abandoned, some of the metal currently stockpiled in the US may find its way back onto global markets, easing regional shortages and creating short-term downward pressure on prices. In that sense, tariffs are influencing where copper is held rather than fundamentally changing the global demand outlook. The more important investment case for copper rests on its central role in the ongoing electrification of the global economy.

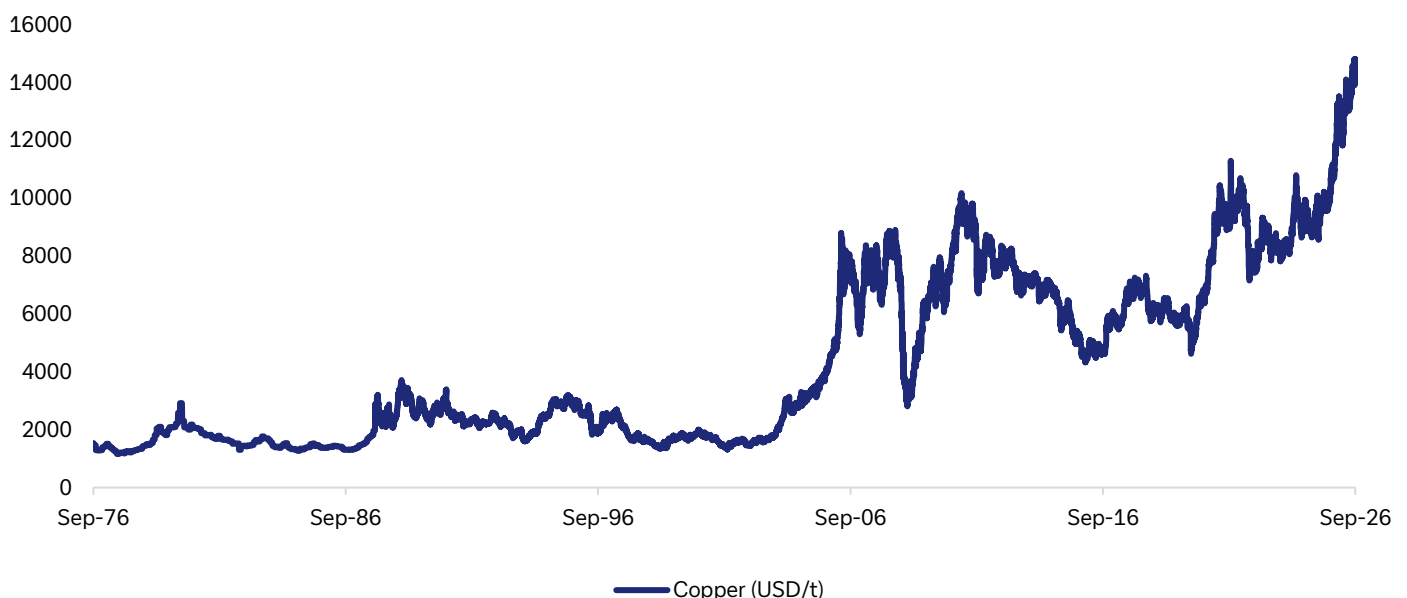


Demand continues to be supported by expansion of power grids, renewable energy projects, electric vehicles and broader infrastructure investment. Artificial intelligence reinforces this trend. The scale of investment being directed towards data centres and the supporting energy infrastructure continues to rise, with the copper needs extending well beyond the servers themselves to include transmission networks, power generation, substations and cooling systems. As a result, estimates of future copper demand have generally moved higher as AI-related spending plans have expanded. China remains the key cyclical uncertainty. The prolonged weakness of its property sector continues to weigh on construction activity and therefore on one of the traditional sources of Chinese copper demand. However, this softness has so far been offset by strength in demand from manufacturing, electrification and grid-related investment. Supply developments provide a further layer of support. According to the International Copper Study Group, global mine production declined 1.1% YoY in H1- 2026. Chile has faced a combination of adverse weather conditions, declining ore grades and operational setbacks, while production has also been significantly disrupted in Indonesia, the Democratic Republic of Congo and Panama.

These challenges are not new: the copper market has repeatedly struggled to deliver the supply growth that was anticipated, while new mining projects have often experienced delays, cost overruns or lower-than-expected output. The result has been a persistently constrained supply backdrop at a time when demand requirements continue to increase.

Our 12-month outlook therefore balances likely near-term volatility against favourable structural fundamentals. Greater clarity on US tariff policy could unwind some of the current inventory distortions, while a sharper slowdown in Chinese demand remains the principal downside risk. Nevertheless, the combination of rising electricity infrastructure needs and limited mine-supply growth should continue to support the market over the medium term. We therefore expect copper prices to reach USD15,100/t by end-September 2027.

Figure 4: Copper prices over the last 50 years



Source: Deutsche Bank AG, Bloomberg Finance L.P. LSEG Datastream. Data as of September 30, 2026



Appendix

Glossary

Artificial intelligence (AI) is the ability of computer systems to perform tasks that normally require human intelligence.

Barrel (bbl) is a unit of measurement of space (liquids, including oil).

Brent is a type of crude oil from the North Sea that serves as a benchmark for pricing on the oil market.

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.

Diversification refers to the dispersal of investments across industries, asset types, regions and so on with the aim of reducing portfolio risk or boosting risk-adjusted returns.

The **Energy Information Administration (EIA)** is part of the US Department of Energy and an agency of the US Federal Statistical System.

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

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

Liquefied natural gas (LNG) stands for liquefied natural gas.

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

OPEC+ (The Organization of the Petroleum Exporting Countries) coordinates and unifies the petroleum policies of its members. OPEC+ includes Russia and other producers.

An **Ounce (oz)** is a non-metric unit of mass equal to approximately 27–31 grams.

People's Bank of China (PBoC) is the central bank of the People's Republic of China.

Tariffs are fees (absolute or proportional to value) levied to increase the price of imports.

US means the United States.

USD is the currency code for the US dollar.

Year-over-year (YoY) means year-over-year.



Appendix

Historical performance

Performance	29.9.2021 - 29.9.2022	29.9.2022 - 29.9.2023	29.9.2023 - 29.9.2024	29.9.2024 - 29.9.2025	29.9.2025 - 29.9.2026
Crude Oil (Brent Spot, bbl)	12,5%	7,7%	-24,5%	-5,6%	50,9%
2-Year US. Treasury	-4,2%	1,7%	6,9%	3,7%	1,6%
10-Year US. Treasury	-16,0%	-3,1%	11,0%	1,3%	-3,9%
30-Year US. Treasury	-28,3%	-13,1%	14,7%	-5,5%	-8,2%
2-Year German Bund	-3,6%	0,3%	3,6%	1,9%	0,2%
10-Year German Bund	-18,9%	-2,3%	8,7%	-1,9%	-3,9%
30-Year German Bund	-41,8%	-18,6%	16,5%	-12,2%	-9,0%
10-Year UK Government	-21,8%	0,0%	9,2%	-1,0%	0,7%
2-Year Japan Government	-0,2%	-0,1%	-0,1%	-0,2%	-0,3%
10-Year Japan Government	-0,9%	-1,2%	1,0%	-5,0%	-8,5%
EUR vs. USD	-15,9%	8,4%	5,6%	4,9%	-3,3%
USD vs. JPY	29,0%	3,4%	-4,8%	4,5%	5,9%
GBP vs. USD	-17,2%	9,7%	9,6%	0,4%	-1,5%
USD vs. CNY	9,6%	2,8%	-4,3%	2,1%	-5,9%
Gold (oz)	-4,3%	12,0%	42,6%	44,4%	8,8%
Silver (oz)	-16,4%	23,6%	38,3%	47,1%	29,6%
Copper (t)	-16,6%	7,4%	19,9%	5,5%	39,4%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSE & Datastream. Data as of September 30, 2026.

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