Global Metals Weekly

The precious metals rally broadens

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Commodities
Global

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Silver and platinum close the gap to gold prices

As gold prices rallied to an all-time high of $3,500/oz, movements observed in other precious metals were more subdued. Indeed, relative to global industrial production and PMIs, the gold:silver ratio overshot in April and May, trading above 100. That gap has now closed and we maintain a $40/oz silver price target for 4Q25. A rebound in industrial demand would give us more confidence in our objective. Meanwhile, we expect a platinum deficit this year. Lower South African production, a rebound of Chinese platinum imports and scope for higher jewellery demand should keep prices supported.

Gold steady: high investor demand offsets low jewellery

Gold's rally to $3,500/oz has faded somewhat as additional buying from investors eased. After all, investment demand in the yellow metal increased by a solid 20% YoY in 1Q25, but jewellery demand proved very price elastic and dropped by 19% YoY. As uncertainty over Liberation Day subsided, ETF owners started liquidating their positions, putting pressure on gold. Yet, buying has stabilised as of late, given ongoing concerns over the US fiscal deficit and USD weakness. Indeed, AUMs at ETFs, China's gold imports and central bank purchases have all pushed higher, helping to stabilise the yellow metal.

Cross-asset portfolios are not overexposed to gold

After the steady increase of gold purchases in recent years, a common question is whether the market is now overexposed to the yellow metal. We estimate that investors have allocated 3.5% of their portfolios (including global equity, investment grade and high yield debt exposure), which does not seem excessive and it is still short of the all-time highs in 2011. Meanwhile, as central banks have continued to increase their allocations, their holdings are now equivalent to just under 18% of outstanding US public debt, up from 13% a decade ago. That tally should be a warning for US policymakers. Continued apprehension over trade and US fiscal deficits may well divert more central bank purchases away from US Treasuries to gold.

The deficit, rates and USD – key to the next gold move

Sticking with the US deficit and debt, President Trump is pushing the "Big Beautiful Bill" through Congress and the trajectory of that initiative will be critical for gold in 2H25. Our US economics colleagues acknowledge that risks to the deficit forecast are now to the downside, but budget shortfalls will in any case remain at elevated levels. Therefore, market concerns over fiscal sustainability are unlikely to fade no matter the result of Senate negotiations. Rates volatility and a weaker USD should then keep gold supported, especially if the US Treasury or the Fed are ultimately forced to step in and support markets. As such, while wars and conflicts are usually not sustained price drivers, we see a path for gold to rally to $4,000/oz over the next 12 months.

AUM: Assets under management

CBO: Congressional Budget Office

OBBBA: One Big Beautiful Bill Act

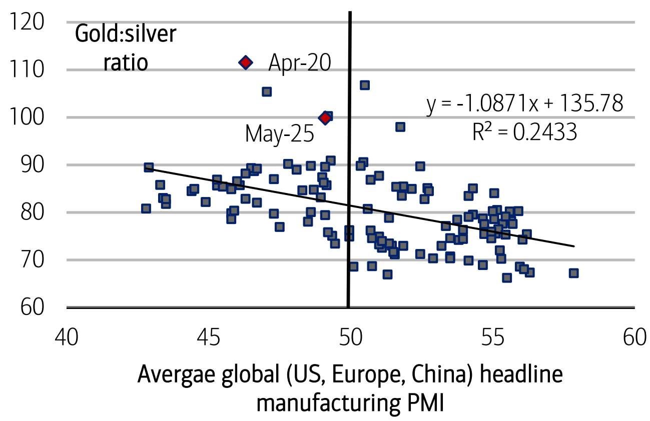
The precious metals rally broadens

Silver and platinum catching up with gold

The gold:silver ratio has dropped from extremely high levels

As gold prices have rallied to an all-time high of $3,500/oz, other precious metals were more subdued. Exhibit 1 shows that the gold:silver ratio traded above 100 in April and May. Yet, the data also highlights that these levels were an outlier relative to the global manufacturing Purchasing Manager Indices (PMIs) and world industrial production (Exhibit 2).

Exhibit 1: Gold:silver ratio and PMIs
The gold:silver ratio was high relative to PMIs



Source: Bloomberg, BofA Global Research

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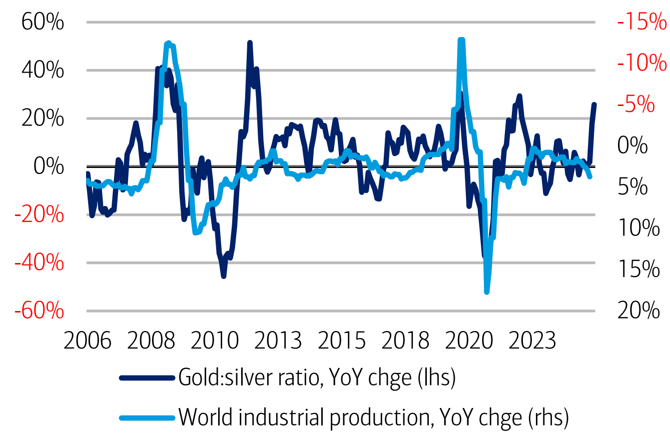
Exhibit 2: Gold:silver ratio and world industrial production
The gold:silver ratio deviated from global industrial production



Source: Bloomberg, BofA Global Research

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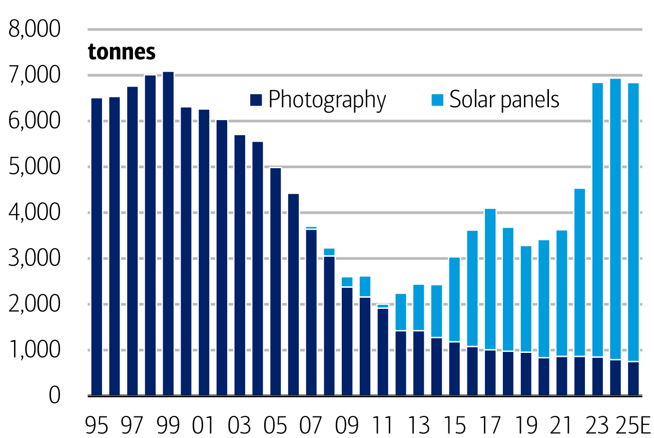
What has driven that dislocation? Gold's rally, heavily influenced by uncertainty around the US fiscal outlook and volatility in the wake of "Liberation Day", was one factor. That buying did not spill over into silver because it is much more exposed to industrial demand. Also, there were concerns over usage in solar panels, which has for years boosted offtake (Exhibit 3). Of course, silver is the preferred commodity in solar panels because of its conductivity.

Exhibit 3: Silver demand from photography and solar panels
Digitalisation reduced silver demand from photography, but solar panels have completely offset that



Source: Silver Institute, IEA, BofA Global Research

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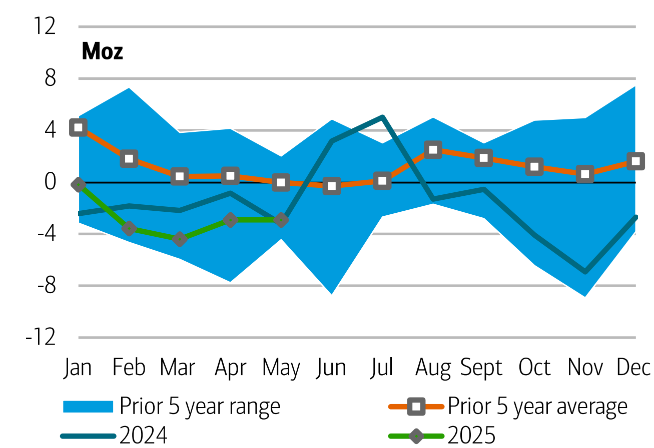
Exhibit 4: China, net silver exports
China is once again a steady net silver exporter



Source: Bloomberg, BofA Global Research

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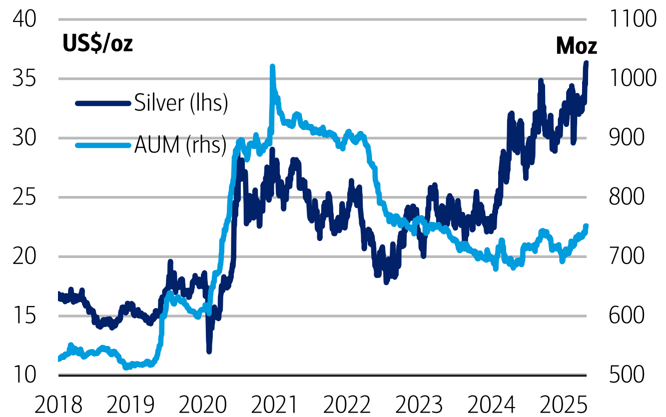
Yet, silver has one significant drawback for manufacturers: it is expensive. As such, companies have been looking to reduce silver intensities. For example, operators have been experimenting with silver-coated copper powders as an electrode paste in heterojunction (HJT) solar cells. Also, precious metals refiner Heraeus noted that: *"After a slower year for new (solar) installations in 2024, totalling 277 GW, installations have seen a push in the first four months of this year. As of April, China had installed 105 GW of new capacity, with 45 GW installed in April alone. Annualised, this comes to an estimated total of 315 GW for the year which would be a record, and 13% higher year-on-year. This is approximately equal to the expected rate of thrifting of silver content this year. Therefore, despite the potential for a record-breaking year for photovoltaic capacity deployment, solar silver demand is at risk of remaining in line or falling slightly below last year's level of ~195 moz"*.

Incidentally, China has also returned to becoming a steady net silver exporter, as Exhibit 4 highlights.

Exhibit 5: Silver, physically backed ETFs and prices
Assets under management have risen of late



Source: Bloomberg, BofA Global Research

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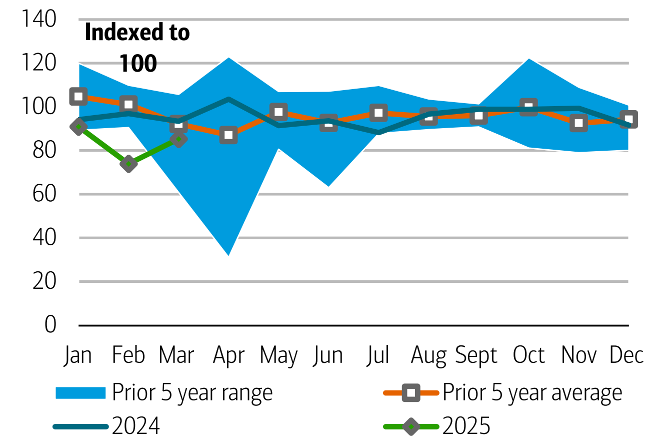
Exhibit 6: South Africa, PGM production
PGM production decline by 12% YoY YTD



Source: Bloomberg, BofA Global Research

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Although silver had gone through a period of underperformance, the market has remained in deficit, mainly because mine supply is constrained. Hence, market participants have long looked at trading a normalisation in the gold:silver ratio, which has finally come through, accompanied by an increase of assets under management at physically backed ETFs (Exhibit 5). We had a price objective of $40/oz for 4Q25, so that rally came a bit earlier than we had factored in, but we stick with our forecast. If trade disputes normalise, and global growth accelerates, silver should take another leg higher.

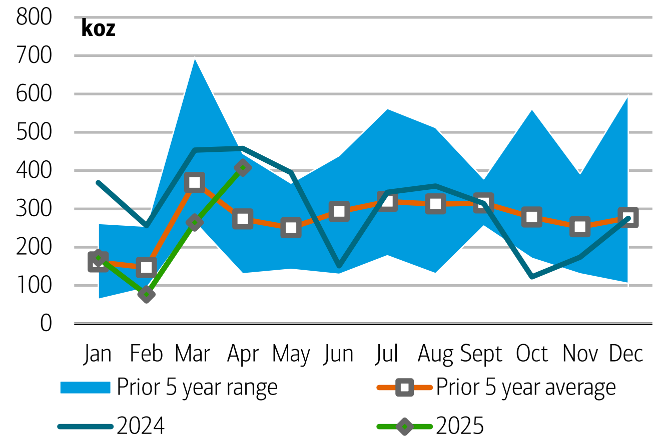
Pockets of tightness in platinum

Like silver, platinum prices have also rallied in recent weeks. As noted (see Global Metals Weekly: Platinum shines brighter than palladium 06 June 2025), production issues in South Africa contributed to tightening the platinum market in the first quarter (Russia has a much bigger share of palladium supplies and output there has been steadier). Mined output from South Africa contracted by 12% YoY in 1Q25 on operational issues including floodings and plant maintenance (Exhibit 6). Linked to that, refined platinum output from both Valterra and Impala Platinum contracted by 65% YoY and 3% YoY, respectively, between January and March.

Jewellery was much discussed during May's London Platinum and Palladium Week, with the Platinum Guild International reporting that Chinese platinum jewellery fabrication returned to growth in 4Q24 and there are strong indications that fabrication again expanded by ~50% in 1Q25. There is anecdotal evidence that gold prices are starting to bite into jewellers' margins. Precious metal refiner Heraeus recently highlighted that *"with high gold prices now posing a serious threat to gold jewellery demand, wholesalers are beginning to look more favourably on platinum. A number are reportedly increasing stock in showrooms throughout the country"*.

Exhibit 7 shows a pick-up of platinum imports by China. Given the size of the gold vs the platinum market, even a very small crossover could have a significant impact on platinum balances. For instance, a 1% switch of gold jewellery to platinum could add 700 koz of demand. This would almost double the deficit to 1.6Moz.

Exhibit 7: China, platinum imports
China's platinum imports have risen



Source: Bloomberg, BofA Global Research

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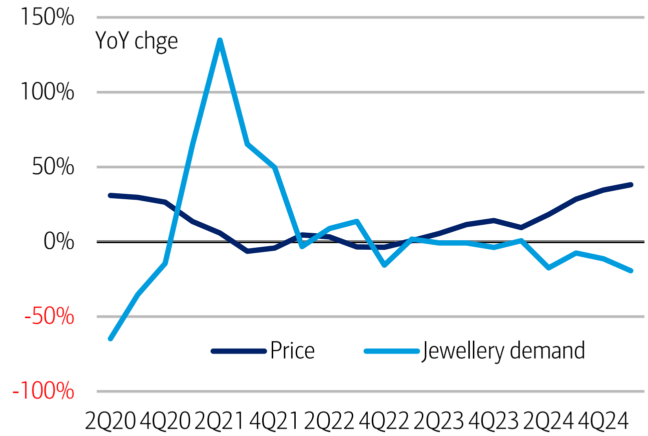
Exhibit 8: Gold, jewellery demand and prices
Jewellery demand has been under pressure as gold rallied



Source: World Gold Council, Bloomberg, BofA Global Research

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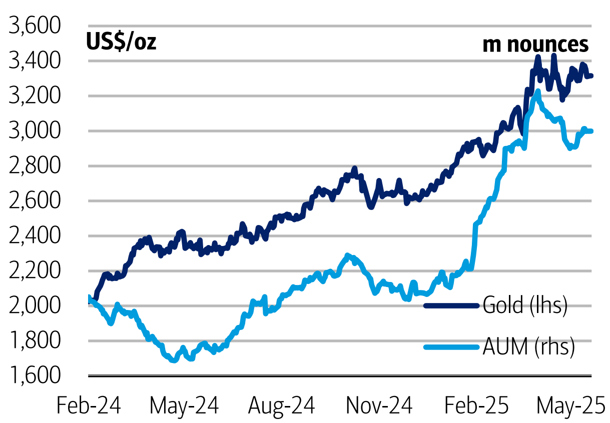
All in, we expect a platinum market shortfall this year, so prices will in all likelihood be supported.

Gold demand has rebounded

Yet, as silver and platinum have rallied, gold prices have been range-bound, after hitting a series of record highs in recent weeks. Why? Gold purchases have been too low to sustain prices at $3,500/oz. Indeed, as investor demand rose by 20% YoY in 1Q25, jewellery demand dropped by 19% YoY (Exhibit 8), a much higher elasticity than we had anticipated. As a result, total gold purchases were up only 1% YoY in the first quarter. Adding to that, investors have also been liquidating positions as uncertainty over Liberation Day has subsided, with AUMs at physically backed ETFs falling.

Exhibit 9: Assets under management at physically backed gold ETFs and prices
After a period of liquidation, AUMs have stabilized



Source: Bloomberg, BofA Global Research

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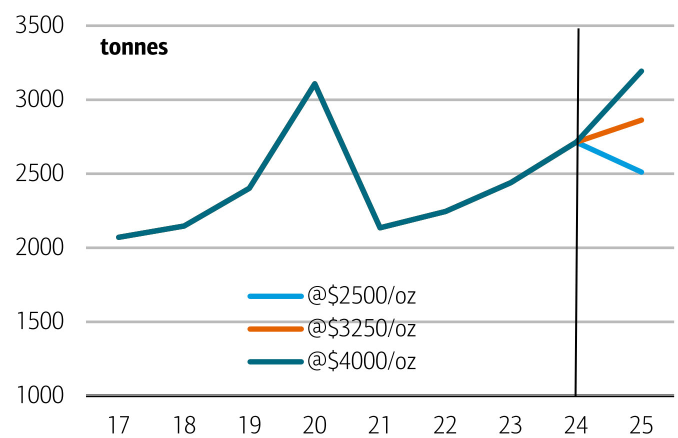
Exhibit 10: Investment demand required at different gold price levels
Investors would need to keep liquidating holdings for gold to fall below $3,000/oz



Source: Bloomberg, World Gold Council, BofA Global Research

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Exhibit 10 shows our gold supply and demand model. To provide some context, we model gold on a series of assumptions, including mine output, scrap supply, gold fabrication/jewellery demand and investor purchases. Given scrap and jewellery demand are influenced by prices, it is difficult to estimate a definite market balance without also setting a price level. To get around this problem, we ask how high investment demand, the marginal consumption driver, needs to be at different prices to balance the market. We had factored in an increase in investment demand, but the drag from the jewellery sector was a bit higher than we anticipated. The implications: on recent flows, gold could comfortably trade above $3,000/oz, but not above $3,500/oz.

Demand has now started to stabilise

Gold buyers are returning; China has boosted gold imports

In our view, though, the bull market is not done yet and signs are that demand has started to stabilise. Indeed Exhibit 11 and Exhibit 12 highlight that physical demand has turned the corner from a weak start to the year.

Exhibit 11: Gold demand tracker
Demand has normalized after a week start to the year

Changes, tonnes	Last value	MoM	YoY	YoY YTD, chg
ETFs	2,749	-13	226	172
Central bank gold purchases	37	38	4	30
China, imports	128	54	-8	-408
India, imports	29	-0	-10	-65
Total	2,943	79	213	-270

Source: Bloomberg, BofA Global Research

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Exhibit 12: Gold demand tracker
Gold demand is up 7.2% YoY

Changes, pct	Last value	MoM	YoY	YoY YTD
ETFs	2,749	-0.5%	8.2%	6.3%
Central bank gold purchases	37	102.5%	11.8%	81.5%
China, imports	128	42.2%	-6.4%	-319.5%
India, imports	29	-0.0%	-33.1%	-221.1%
Total	2,943	2.7%	7.2%	-9.2%

Source: Bloomberg, BofA Global Research

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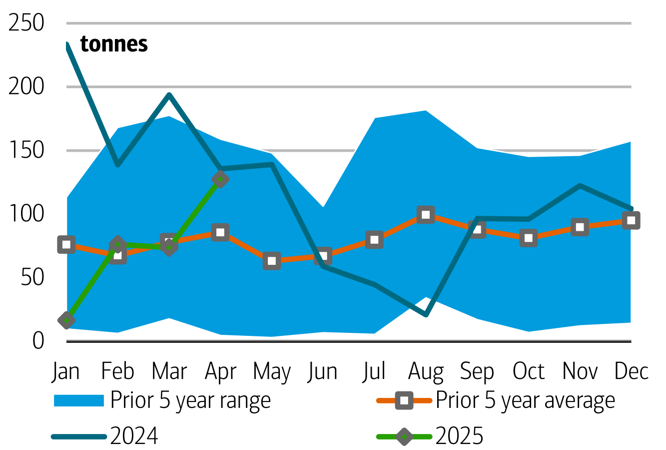
Exhibit 13 outlines that China's gold imports have been rebounding and are close to exceeding last year's levels. Meanwhile, gold purchases from India have stabilised, albeit at a comparatively low base (Exhibit 14).

Exhibit 13: China, gold imports
China's gold imports have been rebounding



Source: Bloomberg, BofA Global Research

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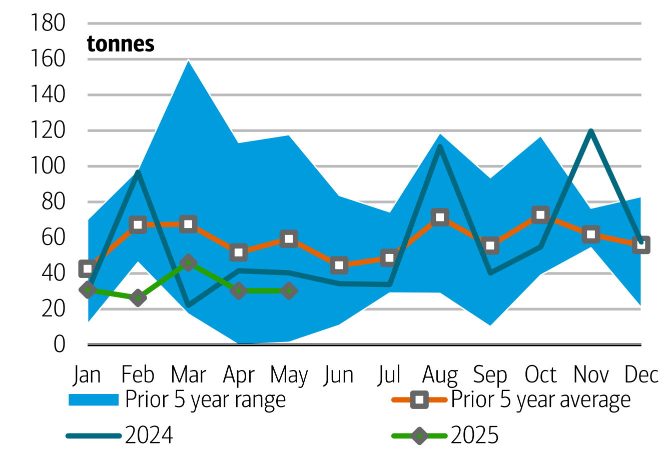
Exhibit 14: India, gold imports
India's gold imports have stabilised at a low level



Source: Bloomberg, BofA Global Research

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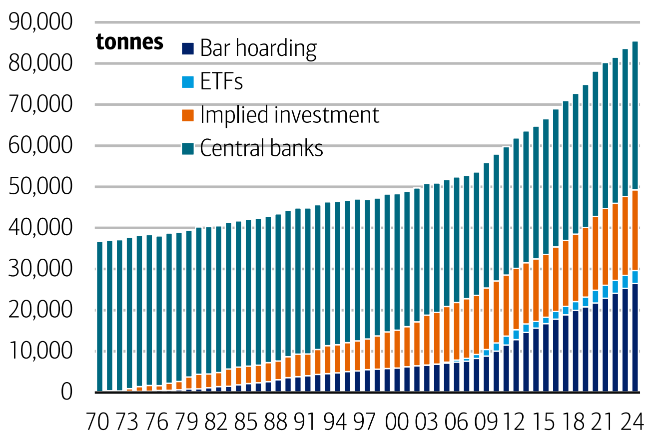
Central banks remain key market participants

Our gold demand trackers also show that central banks have increased their exposure again. Gold's appeal to monetary authorities is also shown in a recent report from the European Central Bank (see "International Role of the Euro"), which outlined that *"The share of gold in total official foreign reserves – comprising foreign exchange and gold holdings – increased to 20% at the end of 2024, surpassing that of euro, on the back of historically high gold prices and purchases. Central banks increased their stock by more than 1,000 tonnes of gold in 2024 – double the level seen in the previous decade – while the price of gold surged by about 30% in nominal terms. At market valuations, the share of gold in total foreign reserve holdings (20%) surpassed the share of the euro (16%). Surveys suggest* *that hedging motivated by economic and geopolitical factors played a role in these historically large purchases of gold, notably in emerging and developing economies".*

There is still air left in gold demand

After the steady increase of gold purchases (Exhibit 15 and Exhibit 16), a common question is whether the market is now overexposed to the yellow metal.

Exhibit 15: Gold holdings among different market participants
Gold holdings have been rising



Source: World Gold Council, BofA Global Research

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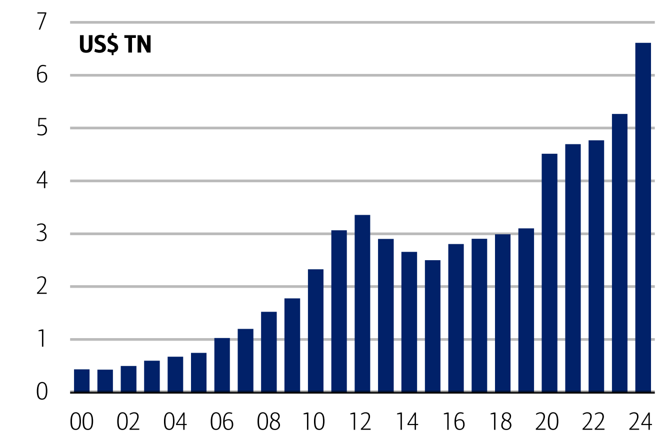
Exhibit 16: Physical central bank and non-central bank hold holdings
Market participants now own almost $7TN of gold



Source: World Gold Council, Bloomberg, BofA Global Research

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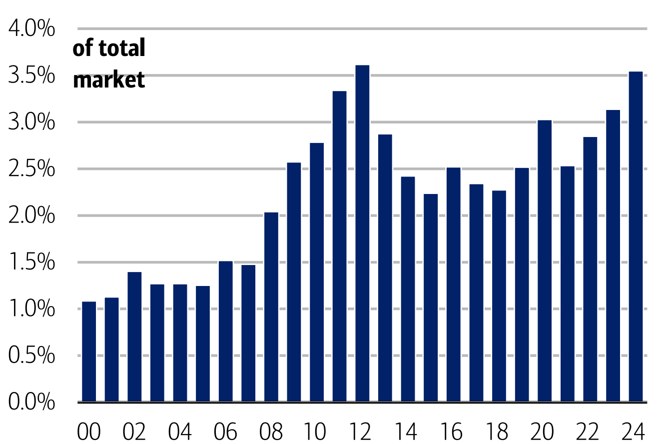
Exhibit 17 highlights that investors have allocated 3.5% of their portfolios to gold (portfolio accounts for global equity, investment grade and high yield market capitalisations), which does not seem excessive. Indeed, it is still short of all-time highs in 2011.

Exhibit 17: Gold holdings, of equities and fixed income market capitalisations
Gold holdings are now equivalent to around 3.5% of market capitalisations



Source: Bloomberg, BofA Global Research

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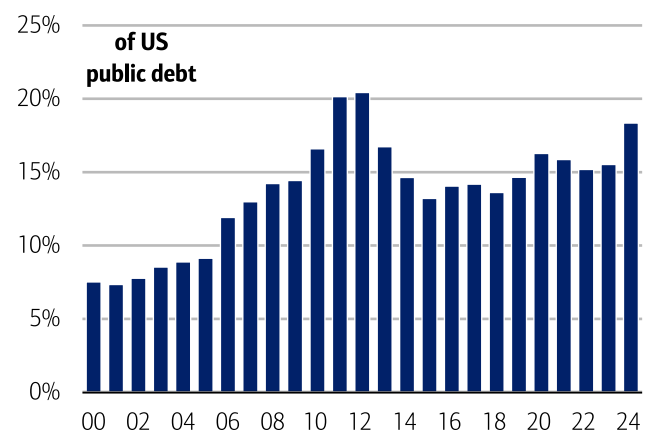
Exhibit 18: Central bank gold holdings, compared to US public debt
Central bank gold holdings are equivalent to just under 20% of US public debt



Source: Bloomberg, BofA Global Research

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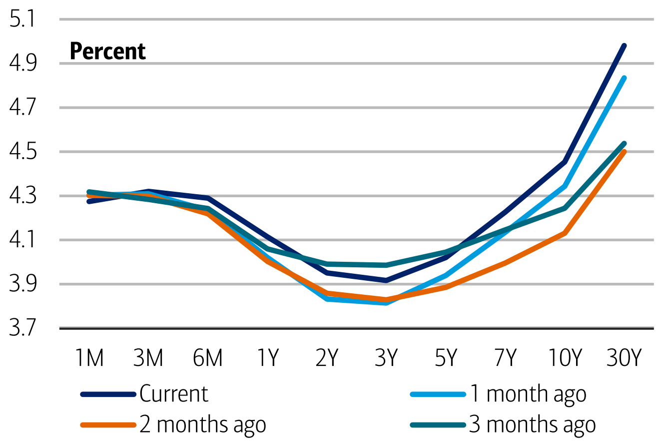
Meanwhile, as central banks have continued to increase their allocations to gold, their holdings are now equivalent to 18% of outstanding US public debt, compared to 13% a decade ago (Exhibit 18). That tally should be a worry for US policymakers: continued concerns over fiscal deficits may well divert more central bank purchases away from US public debt to gold.

Gold upside in 4Q

We previously noted (Global Metals Weekly: How reconfigured US economic policy impacts metals) that investment in the yellow metal would need to increase, while jewellery demand would have to stabilise for another push higher in prices. Also, US fiscal policy uncertainty metrics have shown a strong correlation with gold. As such, a lack of fiscal consolidation in the US could further support prices, and we still believe that gold could end up a less-risky investment than Treasuries. And, while we see limited near-term upside, we expect prices to push higher again in 2H25, potentially hitting $4,000/oz within the next 12 months.

As President Trump pushes the "Big Beautiful Bill" through Congress, the hallmarks of market concerns and, linked to that, potential for another leg higher in gold prices are there. Indeed, Exhibit 19 shows that longer-dated yields have risen as markets have become increasingly concerned with the fiscal outlook. Exhibit 20 underlines that higher rates have not necessarily been bearish for gold. This was also observed by the ECB, which noted that *"Between 2008 and early 2022, gold prices were negatively correlated with real yields, providing a hedge against low nominal interest rates and/or high inflation. This correlation broke down after Russia's full-scale invasion of Ukraine, suggesting that gold prices have been influenced by other factors".*

Exhibit 19: US Treasury yield curve
Longer-dated rates have risen



Source: Bloomberg, BofA Global Research
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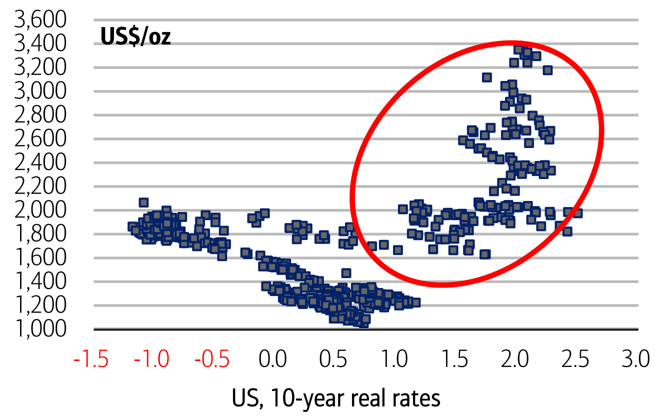
Exhibit 20: Gold and rates
Higher rates are not necessarily bearish for gold



Source: Bloomberg, BofA Global Research
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Our colleagues in the US economics team (see Morning Market Tidbits: Could deficits be stable?) outlined that the Congressional Budget Office (CBO) recently updated its cost estimate for the House OBBBA and provided estimates of the net effect of tariffs on the deficit. Combining these with the CBO's January baseline suggests near-term deficits could come in below our own forecasts. Indeed, the CBO numbers imply deficits of around 6.4% of GDP in FY26 and FY27 compared to our own projections for the deficit-to-GDP ratio to increase to ~7%. Why are we less optimistic on the deficit trajectory?

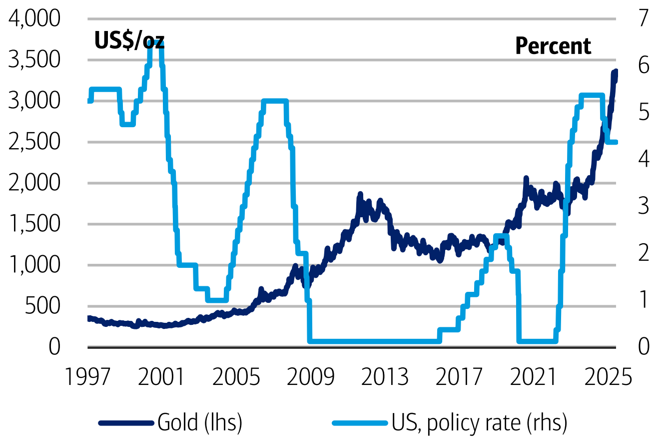
First and foremost, we expect the Senate to make changes to the bill that results in higher rather than lower deficits. These changes are likely to be around cuts to Medicaid spending programs and changes to the Inflation Reduction Act (IRA). Second, the Senate reconciliation instructions allow for more spending increases on defence and immigration. That said, we think the risk to our outlook is that the Senate will maintain more of the spending cuts included in the OBBBA. We think the probability of this outcome has risen, given the market response to the House plan, growing concern around the deficit trajectory from outside commentators, and the fact that the House bill only passed by one vote. If significant changes to spending cuts are made, the revised bill may not pass in the House.

While the risks around our deficit forecast are likely tilted to the downside, deficits would remain at elevated levels. Therefore, market concerns over fiscal sustainability are unlikely to fade no matter the result of Senate negotiations. That said, the risk of a bond-buyer strike may ultimately depend more on demand than supply since the House plan would result in less issuance than our baseline deficit forecasts imply". That trajectory is key to gold and the uncertainty over deficits is set to keep buying from central banks supported.

If markets concerns over fiscal deficits escalate, the US Treasury may be the first line of defence, issuing fewer longer-dated Treasuries and more shorter-duration papers. While this may help contain rate increases at the back end of the curve, this does not make the deficits and the debt trajectory more sustainable. Ultimately, the Fed and rate cuts may come back into focus. Exhibit 21 highlight that potential easing, while not the base case of our economics colleagues in the US, could then also help push gold prices higher.

Exhibit 21: US policy rates and gold prices

Monetary easing is usually supportive for gold



Source: Bloomberg, BofA Global Research

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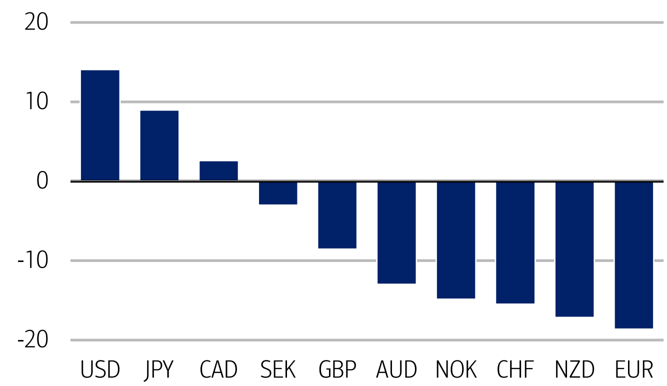
Chart of the Day: Proprietary official FX flows 2025 (ytd), sum of z-scores

Officials have been selling EURUSD this year



Source: BofA Securities, BofA Global Research

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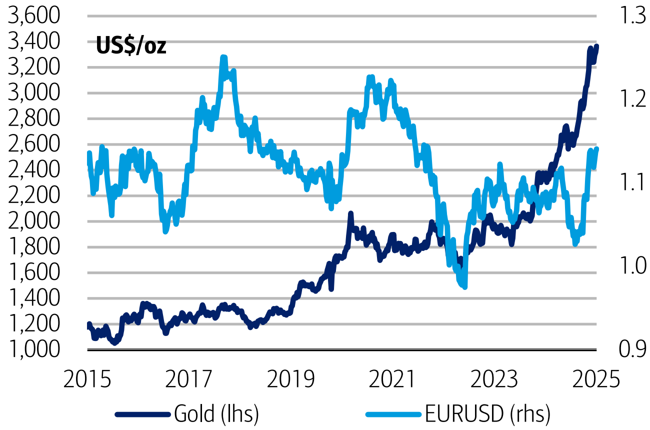
As the US administration is looking to weaken the currency, the USD should be supportive for gold. Proprietary flows already show officials (central banks, governments, and sovereign funds) selling the EURUSD rally this year (see Liquid Insight: Official sector G10 FX flows and relative positioning), suggesting rebalancing to keep their allocations constant. These flows most likely have prevented further EURUSD strength. Looking at a longer time series, we document a de-dollarisation process in the official sector, which is not benefiting the EUR though. Officials have been selling both, with their latest EURUSD relative positioning broadly at a neutral level. We will follow official sector flows closely. If officials stop rebalancing and if some of their de-dollarisation goes into EUR, the EURUSD could find a new and potentially very strong support, both in the short and long term.

Exhibit 22 and Exhibit 23 highlight that gold's correlation with the EURUSD has increased again. Linking this back to the fiscal deficit, a US policy that balances external accounts, thereby reducing capital inflows, while the administration needs to fund spending, could end up being very uncomfortable. Our FX strategists confirm (Global FX weekly: The big beautiful bill) that: *"Although high deficits supported the USD in the post-COVID period by supporting "US exceptionalism," the market is more fragile now. Even higher deficits for the foreseeable future and even more reliance on foreign funding, at a time that the rest of the world is trying to reduce its reliance on the US economy, raise concerns that could lead to both higher yields and a weaker USD."* As such, they forecast a further decline in EURUSD to 1.20 by 4Q26 (see World at a Glance: Summer of anxiety).

Exhibit 22: Gold and EURUSD
Gold and EUR have re-correlated



Source: Bloomberg, BofA Global Research

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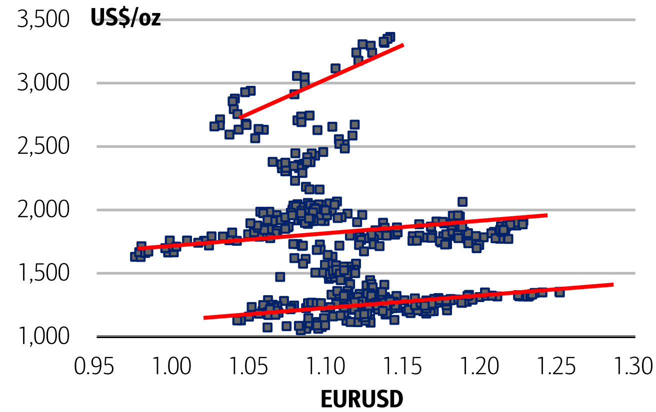
Exhibit 23: Gold and EURUSD
Gold's baseline price level has increased, but the metal continues to be influenced by EURUSD



Source: Bloomberg, BofA Global Research

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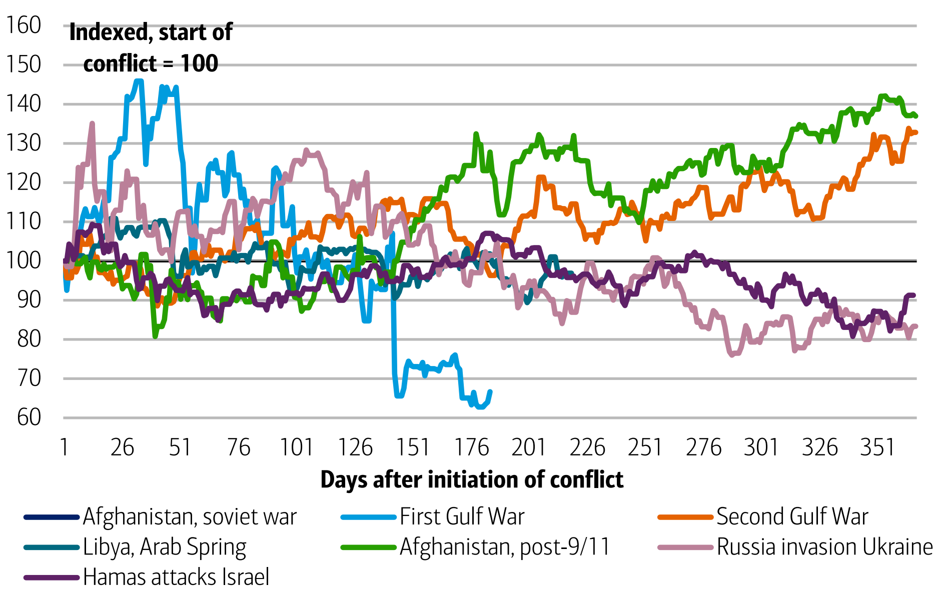
Incidentally, as Israel has hit Iran's nuclear facilities, while also highlighting to continue with the attacks until any threat was removed, gold has rallied. Commenting on that, Israel's defence minister Israel Katz outlined that "Upon entering office, I defined the thwarting of Iran's nuclear programme as a top priority. Iran is more determined than ever to realize its vision of destroying Israel. We are at a critical juncture - if we miss it, we will have no way to prevent Iran from obtaining nuclear weapons that threaten our existence. We have dealt with Iran's proxies over the past year and a half, but now we are dealing with the snake's head itself". There is some unpredictability to this, reflected in oil's 11% rally. Yet, when it comes to gold, Exhibit 24highlights that wars are not always a clear-cut bullish price driver. The conflict adds however to the confluence of factors that have been supportive for the yellow metal.

Exhibit 24: Gold prices during different wars/ conflict
Wars and conflicts are not always a sustained gold price driver



Source: Bloomberg, BofA Global Research

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Appendix

Exhibit 25: Commodity prices, exchange rates, equity indices, yields and inventories
Base metals have rebounded, as gold keeps printing record highs

Base metals	**Cash, $/t**	**3-month, $/t**	**Cash, WoW change**	**3-month, WoW change**
Aluminium	2,520	2,518	2.0%	1.6%
Copper	9,788	9,702	-0.5%	-0.4%
Lead	1,969	1,997	0.7%	0.9%
Nickel	14,950	15,142	-2.6%	-2.5%
Tin	32,569	32,644	0.1%	0.3%
Zinc	2,612	2,643	-1.4%	-1.6%
LMEX	4,132		-0.2%	
	Cash, c/lb	**3-month, c/lb**		
Aluminium	114	114		
Copper	444	440		
Lead	89	91		
Nickel	678	687		
Tin	1,477	1,481		
Zinc	118	120		
Other commodities, freight, exchange rates, equities and yields	**Spot**	**WoW change**		
Gold, $/oz	3,386	1.0%		
Silver, $/oz	36	1.9%		
Platinum, $/oz	1,299	13.9%		
Palladium, $/oz	1,064	5.7%		
Iron ore, China fines cfr $/dmt	95	-0.3%		
Brent, $/bbl	69	6.2%		
Baltic Dry Index	1,904	17.1%		
EUR/USD	1.158	1.2%		
Dow Jones Industrial Average	42,968	1.5%		
10-year US Treasury yield	4.361	-0.7%		
ICE BofA Commodity index, ER	405	2.5%		
ICE BofA Commodity index Industrial Metals, ER	184	-0.1%		
ICE BofA Commodity index Precious Metals, ER	335	0.8%		
ICE BofA Commodity index Energy, ER	467	4.9%		
Exchange stocks and cancelled warrants	**Stocks, tonnes**	**WoW change**	**Canc. warrants, tonnes**	**Canc. warr., of stocks**
Aluminium				
LME	353,225	-3.5%	31,425	8.9%
Shanghai	110,001	-11.6%		
Total aluminium	463,226	-5.5%		
Copper				
LME	114,475	-17.0%	63,625	55.6%
Comex	175,955	3.8%		
Shanghai	101,943	-3.6%		
Total copper	392,373	-5.1%		
Lead				
LME	264,975	-6.3%	78,450	29.6%
Shanghai	49,811	7.1%		
Total lead	314,786	-4.4%		
Nickel				
LME	197,538	-1.6%	25,464	12.9%
Shanghai	25,693	-5.1%		
Total nickel	223,231	-2.0%		
Tin	2,260	-7.6%	520	23.0%
Zinc				
LME	131,000	-4.5%	57,475	43.9%
Shanghai	45,466	7.5%		
Total zinc	176,466	-1.7%		

Source: BofA Global Research

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Price forecasts and summary of rationale/risks

Exhibit 26: Commodity price forecasts
We forecast near-term headwinds to base metals, but remain bullish gold and silver

		Current	2Q25E	3Q25E	4Q25E	1Q26E	2Q26E	3Q26E	2024	2025E	2026E	2027E	2028E	2029E	LT price
Base metals															
Aluminium	US$/t	2,520	2,350	2,300	2,500	2,750	3,000	2,750	2,420	2,478	2,875	3,250	3,037	2,823	2,610
	USc/lb	114	107	104	113	125	136	125	110	112	130	147	138	128	118
Copper	US$/t	9,788	9,000	8,250	9,000	9,500	9,750	10,500	9,150	8,866	10,188	12,000	11,394	10,788	10,183
	USc/lb	444	408	374	408	431	442	476	415	402	462	544	517	489	462
Lead	US$/t	1,969	1,800	1,600	1,750	2,024	2,024	2,024	2,071	1,753	2,024	2,217	2,367	2,517	2,667
	USc/lb	89	82	73	79	92	92	92	94	80	92	101	107	114	121
Nickel	US$/t	14,950	15,000	16,000	16,500	18,000	18,000	18,000	16,829	15,763	18,000	20,000	19,287	18,573	17,860
	USc/lb	678	680	726	748	817	817	817	763	715	817	907	875	843	810
NPI, 8-12%	CNY/t	934	975	975	975	975	975	975	969	1,089	975	1,053	1,116	1,178	1,240
Tin	US$/t	32,569	37,000	33,000	32,000	33,000	35,000	37,000	30,088	33,387	35,500	37,000	36,283	35,567	34,850
	USc/lb	1,477	1,678	1,497	1,452	1,497	1,588	1,678	1,365	1,514	1,610	1,678	1,646	1,613	1,581
Zinc	US$/t	2,612	2,500	2,100	2,500	3,000	3,000	2,750	2,778	2,420	2,875	2,500	2,672	2,844	3,016
	USc/lb	118	113	95	113	136	136	125	126	110	130	113	121	129	137
Precious metals															
Gold, nominal	US$/oz	3,424	2,900	3,200	3,300	3,400	3,400	3,300	2,387	3,063	3,350	3,300	2,954	2,609	2,263
Gold, real	US$/oz		2,900	3,200	3,300	3,317	3,317	3,220	2,387	3,063	3,268	3,141	2,761	2,380	2,000
Silver, nominal	US$/oz	36.32	34.00	36.00	40.00	42.50	42.50	45.00	28.25	35.45	43.75	42.00	38.18	34.37	30.55
Silver, real	US$/oz		34.00	36.00	40.00	41.46	41.46	43.90	28.25	35.45	42.68	39.98	35.65	31.33	27.00
Platinum	US$/oz	1,275	950	920	900	920	920	900	956	935	910	900	1,103	1,305	1,508
Palladium	US$/oz	1,060	930	880	880	850	830	800	984	913	820	700	969	1,238	1,508
		Current	**2Q25E**	**3Q25E**	**4Q25E**	**1Q26E**	**2Q26E**	**3Q26E**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**LT price**
Bulk Commodities															
Hard coking coal	US$/t fob	179	170	180	180	170	170	180	241	179	175	170	191	211	232
Semi-soft	US$/t fob	98	114	121	121	114	114	121	144	119	117	114	140	145	153
Thermal Coal	US$/t fob	105	98	105	109	106	100	102	136	105	103	100	105	111	116
Iron ore fines	US$/t CIF	95	100	90	90	100	90	80	110	96	90	80	88	96	104
		Current	**2Q25E**	**3Q25E**	**4Q25E**	**1Q26E**	**2Q26E**	**3Q26E**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**LT price**
Other materials															
Lithium spodumene	US$/t	605	750	750	750	800	800	800	919	775	800	1,000	1,162	1,324	1,486
Lithium carbonate	US$/t	8,200	10,000	10,000	10,000	10,000	10,000	10,000	12,420	10,112	10,000	18,667	19,278	19,889	20,500
Lithium hydroxide	US$/t	8,250	9,500	9,500	9,500	9,500	9,500	9,500	12,085	9,503	9,500	20,167	20,790	21,414	22,038
Alumina	$/t	361	350	325	325	300	300	300	502	381	300	300	341	382	422
Uranium	$/lb		70.00	80.00	85.00	80.00	95.00	115.00	86.46	75.68	105.00	135.00	111.67	88.33	65.00
Molybdenum	$/lb	21.7	20.56	20.56	20.56	20.56	20.56	20.56	21.30	20.56	20.56	18.78	16.88	14.98	13.08
Cobalt	$/lb	17.5	14.56	14.56	14.56	18.44	18.44	18.44	15.27	14.56	18.44	19.84	20.96	22.07	23.19
Manganese ore	$/dmtu	4.35	4.71	6.00	4.18	4.93	4.93	4.93	5.39	4.90	4.93	5.52	5.52	6.11	6.87
Steel, HRC															
HRC, Europe	US$/t	596	693	653	678	736	685	665	676	668	697				
HRC, US	US$/t	953	992	860	750	854	854	854	847	871	854				
HRC, China	US$/t	440	493	493	493	492	492	492	510	493	492				
		Current	**2Q25E**	**3Q25E**	**4Q25E**	**1Q26E**	**2Q26E**	**3Q26E**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**	**2029E**	**LT price**
WTI	US$/bbl	73	54	57	62	64	66	66	76	61	66				
Brent	US$/bbl	74	58	61	66	68	70	70	80	65	70				
Henry Hub	US$/MMBtu	3.5	3.0	3.2	4.0	3.7	3.7	4.3	2.4	3.3	4.1				

Source: BofA Global Research

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Exhibit 27: Price forecasts, fundamental drivers and risks

We forecast near-term headwinds to base metals, but remain bullish gold and silver

Metal	2025E	2026E	Fundamental drivers	Risks (D = downside; U = upside)
Aluminium	$2,478/t 112c/lb	$2,875/t 130c/lb	• We expect rising deficits going forward, but macro uncertainty drowns them out for now. • Demand uncertainty over trade disputes, but energy transition spend to be supportive. • China is almost operating at its 45mt capacity cap and smelters ex-China have closed capacity. • Smelters globally have been under pressure on rising bauxite/ alumina prices.	• D: Trade wars impact on sentiment • D: No production discipline in China/World ex-China • D: China exports more • U: Smelter restraint and/or production disruptions reduce output • U: Stronger-than-anticipated demand growth
Copper	$8,866/t 402c/lb	$10,188/t 462c/lb	• We expect rising deficits going forward, but macro uncertainty drowns them out for now. • Demand uncertainty over trade disputes, but energy transition spend to be supportive. • Demand in China has been patchy, but grid spending has completely offset weakness in housing. • Mine supply is extremely tight, pushing down smelter capacity utilisation rates.	• D: Trade wars impact on sentiment • D: China re-exports metal • D: Global demand slows sharply into next year • U: Restocking through the supply chain on improved confidence • U: Continued production disruptions in coming quarters
Lead	$1,753/t 80c/lb	$2,024t 92c/lb	• There are no immediate scrap or concentrates shortages, suggesting the market could flip back into surplus. • China's demand has slowed structurally, but a sift to lead acid batteries in e-bikes to be supportive. EVs are not a threat yet.	• D: Trade wars impact on sentiment • D: Destocking in China or higher lead exports from the country • U: Strong seasonal demand for replacement batteries • U: recycling underperforms and mine supply tightens further
Nickel	$15,763/t 715c/lb	$18,000/t 817c/lb	• Demand uncertainty over trade disputes, but energy transition spend to be supportive. • Indonesia is looking to slow the unfettered output growth seen in recent years, likely reducing surpluses and supporting prices in 2025/26.	• D: Trade wars impact on sentiment. • D: NPI producers don't close shop; ore inventories last for longer and more ores are imported form the Philippines • D: Faster ramp-up of Indonesian NPI production • D: Stainless steel demand remains subdued
Zinc	$2,420/t 110c/lb	$2,875t 130c/lb	• We expect a deficit this year, but macro uncertainty drowns that out for now. • Zinc mine supply remains extremely tight, reducing concentrates import and refined production China. • Beyond Kipushi, there are very few sizeable in the pipeline and output at a series of existing mines is falling.	• D: Trade wars impact on sentiment • D: Unreported inventories exist on the zinc market. More metal could become available • D: The zinc market is fragmented. Miners, especially in China, could consider further output increases
Gold	$3,063/oz	$3,350/oz	• Gold has rallied and President Trump's objective to boost manufacturing activity and rebalance external accounts are bullish. • The macro backdrop incentivises further reserve diversification; CBs should allocate 30% of their reserves to gold • Retail investors also purchasing hold, ongoing macro uncertainty and rising global debt levels remain supportive.	• D: Deterioration of investor sentiment • D: Real rates become more positive; sustained USD rally • D: High gold prices deter buyers of physical gold; increased scrap supply
Silver	$35/oz	$43.75/oz	• The silver market has rebalanced on production discipline and demand from new applications including solar panels. • As more spending on solar panels come through, silver should rally. • Silver to also benefit from safe haven demand	• U: Investors returning to the market • U: China's imports to rise • D: ETF liquidation • D: More supply
Platinum Palladium	$935/oz $913/oz	$910/oz $820/oz	• Palladium has been moving into surplus, keeping pressure on prices. • Headwinds to demand from global auto industry over tariffs and rising EV penetration. • More production discipline is necessary. Potential trade restrictions on Russian ounces may be worth following. • Any supply cuts may reduce the palladium surpluses, but will likely push platinum into a deficit, so prices might diverge.	• D: Jewellery demand suffers due to rising prices • D: In palladium, the risk of deliveries from Russian stockpiles has not gone away • D: Demand from key buyers like Europe not increasing • U: Production disruptions reduce availability of PT and PD
Iron Ore	$96/t CIF	$90/t CIF	• Global iron ore production keeps pushing higher, likely giving rise to a surplus next year. More production discipline is necessary. • Depending on how resilient iron ore supply is, prices may have to cut deep into the cost curve. • China's steel mills remain under pressure on overcapacities and pushback from countries around the world against steel exports.	• D: China's steel production slowing sharply • U: Mine closures/slowdown in production increases
HCC Thermal coal	$179/t $105t	$175/t $103/t	• Thermal coal prices to remain under pressure as supply is increasing and the energy emergency normalises. • Normalisation of supply should also contribute to lower met coal prices.	• D: Lack of supply discipline • U: Chinese steel production stronger (HCC) • U: mine closures

Colours indicate our stance on each commodity: Green = bullish, Yellow = neutral, Red = cautious. **Source:** BofA Global Research estimates

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Supply and demand balances

Exhibit 28: Aluminium supply and demand balance
Deficits set to increase

'000 tonnes	2022	2023	2024	2025E	2026E
Global production	68,607	70,608	72,772	73,499	75,677
YoY change	1.8%	2.9%	3.1%	1.0%	3.0%
Global consumption	69,307	69,856	72,072	73,820	76,773
YoY change	0.9%	0.8%	3.2%	2.4%	4.0%
Balance	**-701**	**751**	**700**	**-321**	**-1,095**
Market inventories	8,769	9,237	9,184	8,863	7,768
Weeks of world demand	6.6	6.9	6.6	6.2	5.3
LME Cash ($/t)	**2,706**	**2,254**	**2,420**	**2,478**	**2,875**
LME Cash (c/lb)	**123**	**102**	**110**	**112**	**130**

Source: SNL, Woodmac, CRU, Bloomberg, company reports, IAI, BofA Global Research

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Exhibit 29: Copper supply and demand balance
Balanced market expected to flip into deficit

'000 tonnes	2022	2023	2024	2025E	2026E
Global production	24,747	26,447	26,622	27,106	27,655
YoY change	1.5%	6.9%	0.7%	1.8%	2.0%
Global consumption	25,210	25,895	26,717	27,328	27,901
YoY change	1.1%	2.7%	3.2%	2.3%	2.1%
Balance	**-463**	**552**	**-95**	**-221**	**-246**
Market inventories	1,030	1,016	920	699	
Weeks of world demand	2.1	2.0	1.8	1.3	
LME Cash ($/t)	**8,822**	**8,484**	**9,150**	**8,866**	**10,188**
LME Cash (c/lb)	**400**	**385**	**415**	**402**	**462**

Source: SNL, Woodmac, CRU, Bloomberg, company reports, ICSG, BofA Global Research

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Exhibit 30: Nickel supply and demand balance
Nickel expected to be well supplied

'000 tonnes	2022	2023	2024	2025E	2026E
Global production	3,088	3,517	3,610	3,865	4,127
YoY change	16.2%	10.5%	4.9%	9.2%	9.8%
Global consumption	2,945	3,174	3,450	3,735	4,059
YoY change	4.1%	7.8%	8.7%	8.4%	7.5%
Balance	**143**	**344**	**160**	**130**	**68**
Weeks of world demand	3.0	3.1	4.6	6.1	6.5
LME price ($/t)	25,707	21,483	16,829	15,763	18,000
LME price (c/lb)	**1,166**	**974**	**763**	**715**	**817**

Source: SNL, Woodmac, CRU, Bloomberg, company reports, INSG, BofA Global Research

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Exhibit 31: Zinc supply and demand balance
Supply remains an issue

	2022	2023	2024	2025E	2026E
Global production	13,366	13,592	13,361	13,800	14,250
YoY change	-3.7%	1.7%	-1.7%	3.3%	3.3%
Global consumption	13,641	13,394	13,703	13,953	14,246
YoY change	-3.0%	-1.8%	2.3%	1.8%	2.1%
Balance	**-275**	**198**	**-342**	**-153**	**4**
Market inventories	580	750	408	255	260
Weeks of world demand	2.2	2.9	1.5	1.0	0.9
LME Cash ($/t)	**3,482**	**2,648**	**2,778**	**2,420**	**2,875**
LME Cash (c/lb)	**158**	**120**	**126**	**110**	**130**

Source: SNL, Woodmac, CRU, Bloomberg, company reports, ILZSG, BofA Global Research

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Exhibit 32: Tin supply and demand balance
Tin fundamentals set to remain strong

'000 tonnes	2022	2023	2024E	2025E	2026E
Global production	381	371	360	376	382
YoY change	0.7%	-2.6%	-3.0%	4.3%	1.8%
Global consumption	380	359	380	396	406
YoY change	-2.7%	-5.4%	5.8%	4.2%	2.6%
Balance	**2**	**12**	**-20**	**-20**	**-24**
LME Cash ($/t)	**30,959**	**25,922**	**30,088**	**33,387**	**35,500**
LME Cash (c/lb)	**1,404**	**1,176**	**1,365**	**1,514**	**1,610**

Source: CRU, S&P, company reports, BofA Global Research estimates

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Exhibit 33: Iron ore supply and demand balance
Widening surpluses

Wet Mt	2022	2023	2024	2025E	2026E
Global production	2,366	2,398	2,440	2,437	2,496
YoY change	2.0%	1.3%	1.8%	-0.1%	2.4%
Global consumption	2,356	2,376	2,406	2,415	2,398
YoY change	-6.0%	0.9%	1.3%	0.4%	-0.7%
Balance	**11**	**22**	**34**	**22**	**99**
Iron ore price (US$/t)	**120**	**120**	**110**	**96**	**90**

Source: Woodmac, CRU, Bloomberg, company reports, BofA Global Research estimates

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Exhibit 34: Metallurgical coal supply and demand balance
Tightness likely to persist

Mt	2022	2023	2024	2025E	2026E
Global production	904	926	938	962	958
YoY change	-0.2%	2.4%	1.3%	2.5%	-0.4%
Global consumption	931	943	950	941	928
YoY change	-0.8%	1.3%	0.7%	-0.9%	-1.3%
Balance	**-26**	**-16**	**-11**	**21**	**30**
Met coal price (US$/t)	**365**	**296**	**241**	**179**	**175**

Source: Woodmac, McCloskey, company reports, BofA Global Research estimates

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Exhibit 35: Platinum supply and demand balance
Supply cuts could flip the market into deeper deficit

'000 ounces	2022	2023	2024	2025E	2026E
Global production	6,796	6,723	7,075	6,930	7,060
YoY change	-10.7%	-1.1%	5.2%	-2.0%	1.9%
Global consumption	6,702	7,818	7,907	7,819	7,864
YoY change	0.4%	16.6%	1.1%	-1.1%	0.6%
Balance	**94**	**-1,095**	**-832**	**-889**	**-805**
Spot ($/oz)	**964**	**967**	**956**	**935**	**910**

Source: Johnson Matthey, company reports, BofA Global Research estimates

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Exhibit 36: Palladium supply and demand balance
Rising surpluses expected

'000 ounces	2022	2023	2024	2025E	2026E
Global production	9,836	9,487	9,656	9,446	9,707
YoY change	-3.0%	-3.5%	1.8%	-2.2%	2.8%
Global consumption	9,913	10,370	10,068	9,336	9,188
YoY change	-2.8%	4.6%	-2.9%	-7.3%	-1.6%
Balance	**-77**	**-883**	**-412**	**110**	**519**
Spot ($/oz)	**2,110**	**1,340**	**984**	**913**	**820**

Source: Johnson Matthey, company reports, BofA Global Research estimates

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Exhibit 37: Lithium supply and demand balance
The lithium market is increasingly oversupplied

tonnes	2022	2023	2024	2025E	2026E
Global production	702,022	959,920	1,295,422	1,593,978	1,908,372
YoY change	29.7%	36.7%	35.0%	23.0%	19.7%
Global consumption	760,824	1,025,900	1,208,188	1,463,174	1,817,815
YoY change	48.3%	34.8%	17.8%	21.1%	24.2%
Balance	**-58,801**	**-65,980**	**87,234**	**130,803**	**90,557**
Spot ($/t)	**71,531**	**45,980**	**12,464**	**10,000**	**10,000**

Source: Company reports, Woodmac, Bloomberg, BofA Global Research estimates

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