Commodities Strategy

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The Great Divergence: precious metals shine, energy softens

- **This year's performance trends show underlying divergence which we expect to persist.**
- **We now see copper prices range-bound; we lowered our projected Brent price range.**
- **Precious metals overbought, we accumulate on pullbacks; see elevated prices into 2026.**
- **We discuss risks of agri-commodity prices squeezing higher on supply and climate risks.**

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Commodities outlook

Since September, commodity markets showed only modest overall gains, but beneath the surface the divergence across sectors was striking. Precious metals led the way, with gold surging to a record above USD4,000/oz mark and silver prices hit an all-time high. The rally reflected a mix of geopolitical tensions, economic uncertainty, and expectations of further Fed rate cuts, compounded by risks of a US government shutdown. Gold's correlation with equities strengthened, while the gold-oil ratio spiked to 61:1, triple its long-term average. Industrial metals also advanced despite weak Chinese activity data, buoyed by prospects of policy stimulus and supply disruptions in Indonesia that lifted copper and nickel. Iron ore rose on China's ban of BHP ore, while meat prices hit fresh records on strong US and Chinese demand. In contrast, oil prices fell as OPEC+ unexpectedly raised quotas, with further increases possible, while US tariff pressure on allies over Russian oil imports added to volatility.

Looking ahead, the commodity complex faces a more uncertain trajectory, in our view. The US economy showed resilience with stronger-than-expected Q2 GDP, but labour market weakness and the risk of a prolonged government shutdown could weigh on momentum and complicate Fed policy decisions. Any delay in economic data releases would further cloud the FOMC's outlook. In China, deflationary pressures are expected to persist, driven by excess inventories and a widening supply-demand gap, which could dampen both GDP growth and inflation. This backdrop suggests that while safe-haven demand may continue to support gold and silver; industrial metals could face headwinds if Chinese stimulus proves insufficient. Oil markets remain vulnerable to OPEC+ supply decisions, geopolitical manoeuvring, and US policy actions, with the potential for further volatility if quotas rise again in November. Agricultural trade flows are also likely to remain distorted by shifting geoeconomic alignments, with China's absence from US soybean markets emblematic of broader structural shifts. Overall, the near-term outlook points to continued divergence across commodities, with precious metals benefiting from uncertainty, energy markets pressured by supply dynamics, and industrial and agricultural commodities caught between policy shifts and uneven demand.

In this note, we discuss the outlook for copper, gold, oil, and silver. We also include a special feature on agricultural markets which could be on the verge of experiencing increased volatility.

Exhibit 1: ADCB Asset Management projections

Commodity (avg. price forecast)	Current	2025e	2026e	2027e
Copper (USD/mt)	10,640	10,000	10,500	10,750
Gold (USD/oz)	4,040	3,500	4,050	4,200
Oil (Brent crude, USD/bbl)	66.45	70	68	65
Silver (USD/oz)	48.75	40	48	45

Source: LSEG Workspace, and ADCB Asset Management

Exhibit 2: Performance of various commodities* reflects the underlying divergence

	1Y	YTD	6M	3M	1M
Commodity Agg	**11.8**	**12.3**	**12.7**	**5.0**	**4.0**
Agriculture	**1.1**	**-0.6**	**-1.1**	**2.4**	**-0.5**
Cocoa	-14.9	-48.6	-22.5	-25.8	-17.1
Coffee	55.2	20.4	12.5	34.8	0.1
Corn	0.3	-8.0	-10.5	6.0	0.1
Cotton	-10.2	-5.1	-1.5	-3.7	-2.0
Soybeans	1.2	2.5	3.8	1.8	0.2
Sugar	-27.6	-15.4	-10.7	1.0	3.4
Wheat	-14.7	-8.0	-7.0	-7.4	-3.2
Energy	**-2.6**	**-3.2**	**3.8**	**-3.2**	**1.5**
Brent Crude	-14.3	-11.6	5.4	-5.6	0.1
Crude Oil (avg.)	-15.0	-13.1	5.0	-8.4	0.3
Natural Gas	23.3	-0.9	2.7	7.6	14.5
Industrial metals	**4.4**	**11.5**	**17.6**	**-1.4**	**6.6**
Aluminum	8.0	8.2	18.0	6.5	5.3
Copper	10.2	22.4	23.4	8.8	8.0
Iron Ore	-0.8	3.6	10.2	8.7	-1.2
Lead	-4.6	2.5	6.9	-2.9	0.9
Nickel	-13.6	0.2	8.4	2.1	0.8
Tin	10.9	25.7	11.5	9.0	6.4
Livestock	**22.0**	**18.3**	**13.6**	**-1.7**	**-2.2**
Precious metals	**55.8**	**57.2**	**42.2**	**25.2**	**12.2**
Gold	54.5	54.1	36.1	22.3	10.7
Palladium	47.3	63.0	66.8	32.2	28.3
Platinum	76.8	86.8	86.6	22.2	22.5
Silver	60.1	67.6	64.4	33.3	16.9

*Source: Bloomberg, S&P GSCI, LSEG Workspace, and ADCB Asset Management | Notes: *data as of October 8, 2025.*

Copper: we now see a price range of USD10,000/mt – USD11,000/mt

Copper markets are entering a new phase defined by elevated prices, shifting demand dynamics, and constrained supply. In China, the world's largest consumer, copper demand rose 2.3% YoY in August, rebounding from a 1.4% contraction in July, driven by strong electric vehicle production and a recovery in grid demand. Yet with prices forecast to break above USD11,000/mt in Q4'25 following recent supply disruptions, demand could weaken in the coming months as high costs weigh on consumption. Inventory dynamics remain complex: COMEX stocks rose by 42 kmt in September, keeping US inventories insulated from global flows, while global visible stocks increased modestly to 625 kmt. In contrast, Chinese inventories fell by 7 kmt, with 22 kmt withdrawn from bonded warehouses, as downstream consumers had already secured stockpiles earlier in the year, leading to subdued purchases and weaker premiums ahead of the holiday period.

Despite tight global concentrate markets, Chinese refined copper production has surged, rising 16% YTD through August. This strength has been supported by a 7% YoY increase in concentrate imports in August and 8% growth YTD. Smelters have been able to offset weak treatment and refining charges thanks to higher by-product revenues from acid and gold, insulating margins and sustaining output. This resilience underscores China's ability to maintain robust production even as global supply chains face disruptions.

Looking ahead, copper appears to be resetting into a higher trading range of USD10,000–11,000/mt, a level it has never sustained for more than two months historically. Structural demand growth from critical sectors and resource constraints are establishing a new price floor from 2026 onward. We forecast copper prices to average USD10,500/mt during 2026 supported by expected US Fed rate cuts and further dollar depreciation. Our 2027 forecast is for USD10,750/mt. While bullish relative to historical averages, we see a ceiling at USD11,000/mt for the next two years, as the market remains in modest surplus through 2026 despite recent mine disruptions. A sustained deficit is now unlikely to emerge until the end of 2026.

Three key trends put a ceiling on copper prices. First, mine supply growth is constrained but sufficient for now. Structural challenges – deeper mines, lower grades, harder ore – limit growth to c1.5% annually through 2030. While high prices are spurring investment in China, the DR Congo, Russia, and Uzbekistan, a price above USD10,500/mt is needed to incentivize brownfield expansions in South America. Increased scrap usage will also help delay deficits, capping upside beyond USD11,000/mt in 2026–27. Second, structural demand growth from power grids, defence, EVs, wind, and data centers will be moderated by accelerated copper-to-aluminium substitution in cyclical sectors. Global refined demand growth is projected by Goldman Sachs Investment Research to slow from 2.8% in 2025 to 2.1% annually in 2026–30. Grid investment, particularly in aging Western networks, will remain a national security priority, but substitution will keep the market in small surplus. Third, strategic stockpiling will absorb part of the surplus. Copper's dual nature – scarce resource and critical input – makes it a prime candidate for reserve accumulation, limiting visible stock builds and cushioning prices.

For the remainder of 2025, copper is expected to hold above USD10,000/mt, supported by the Grasberg outage, Fed easing, and dollar weakness, even as the market remains in surplus. Beyond 2026, deficits are projected to emerge by the end of the decade, lifting prices sustainably above USD11,000/mt. This would incentivize mine-life extensions in South America, new projects in China, the DR Congo, and Central Asia, and further substitution into aluminium. In short, copper is entering a structurally higher price era, but one capped by near-term surpluses and substitution, with the true breakout deferred until deficits materialize later in the decade.

Exhibit 3: Copper prices are approaching the top of the expected range

Source: LSEG Workspace, and ADCB Asset Management

Exhibit 4: China copper production continues to increase

Source: Fathom Consulting, LSEG Workspace, and ADCB Asset Management

Gold: elevated prices into the new year; accumulate on pullbacks

Gold has surged to fresh records in 2025 rising above the USD4,000/oz mark during the second week of October – reaching the milestone much faster than we expected. Our projections in August were for gold to reach USD3,700/oz by end-2025 and USD4,000/oz by mid-2026 (see Commodity currents: Navigating volatility and uncovering opportunity, August 01, 2025). The rally reflects a potent mix of safe-haven demand, macroeconomic uncertainty, and geopolitical risk, reinforced by structural investor flows and central bank buying. While risks of moderation exist, the underlying drivers remain firmly in place, suggesting gold will stay elevated well into 2026.

Macro and policy drivers: The rally is underpinned by a weakening US dollar, persistent fiscal deficits, and heightened policy uncertainty. The dollar's softness is expected to extend into the first half of 2026, providing further support. At the same time, mounting US and global fiscal imbalances are encouraging diversification into hard assets, with gold a natural beneficiary. Threats to Federal Reserve independence and the looming risk of a US government shutdown have added to the sense of instability. If the Fed delivers fewer rate cuts than currently projected, the rally could be tempered, but the broader backdrop of policy uncertainty continues to favour gold.

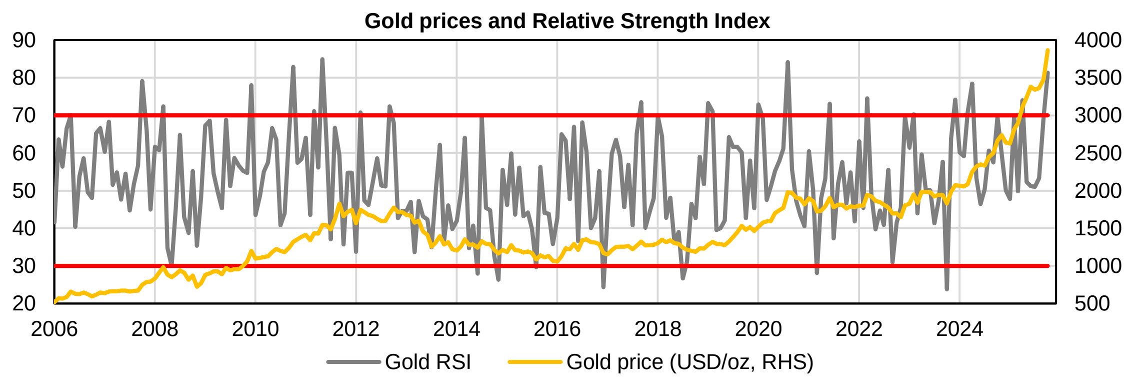
__Why investors flock to gold during times of uncertainty?__ Gold's enduring appeal stems from a unique set of characteristics that make it unlike any other asset. As a tangible and fungible commodity, it is recognized globally as a universal store of value and trades with deep liquidity across markets. Unlike paper assets, gold carries no credit or default risk and is not hostage to corporate balance sheets, central bank policies, or national economic outcomes. Its intrinsic value ensures it cannot fall to zero, while its limited natural supply and the high cost of exploration and production reinforce its scarcity premium. Together, these qualities make gold the ultimate hedge in times of uncertainty, explaining why investors consistently flock to it whenever geopolitical, economic, or financial risks begin to multiply.

Geopolitics, trade, and central banks: Geopolitical tensions remain a central pillar of support. The ongoing Ukraine war, NATO's concerns over Russia, escalating Middle East conflicts, and shifts in US foreign policy all reinforce gold's safe-haven appeal. Any escalation could propel prices higher, while a sudden easing of tensions could weigh on the market. Trade policy is another variable. Tariffs have been supportive, but clarity or resolution could alter sentiment. Meanwhile, central banks remain consistent buyers, motivated by geopolitical risk and the desire to diversify away from the dollar. Purchases are expected to continue through 2026, though volumes may moderate from the extraordinary levels of 2022–24. Official sector buying may slow if prices remain above USD4,000/oz, but could accelerate again on any pullback below USD3,500/oz.

Supply and demand balances: High prices are reshaping the physical market. Mine output is set to rise from here on, though producers face operational and regulatory challenges. Recycling is also increasing, as elevated prices incentivize the mobilization of above-ground stocks. On the demand side, jewellery and coin consumption in key markets has been sharply eroded by high prices. Indian and Chinese buyers, traditionally the backbone of physical demand, have scaled back. Bar demand, however, is forecast to rise, driven by institutional interest. The net effect is that more bullion must be absorbed by investors, reinforcing the market's dependence on financial flows rather than traditional physical balances. This dynamic carries risks. If investor enthusiasm slows later in 2026, excess bullion could weigh on prices. For now, however, the erosion of physical demand has not derailed the rally, underscoring the dominance of macro and geopolitical drivers. Investor participation has been robust across channels. ETF inflows have accelerated, OTC and momentum buying remain strong, and CME long positions are elevated, though vulnerable to liquidation. Together, these flows highlight gold's role as the preferred hedge against both macro and political risk.

The rally has so far defied expectations that higher supply and weaker physical demand would cap prices. Instead, geopolitical risks, fiscal profligacy, policy uncertainty, and central bank demand remain firmly in place. With the dollar likely to stay weak into H1'26 and geopolitical risks unresolved, gold looks set to remain elevated, with volatility around policy and investor positioning shaping the path forward. However, investors need to be aware that gold looks technically overbought after the recent sharp rally. While this increases scope for near-term correction, we would use any pullbacks to accumulate.

Exhibit 5: Gold looks technically overbought



Source: LSEG Workspace, and ADCB Asset Management

Oil: from balance to surplus – we now see prices ranging USD60/bbl-USD75/bbl

September appears to have marked a turning point for the global oil market, with balances shifting toward a sizeable surplus in the fourth quarter of 2025 and into 2026. While prices have held in a narrow USD65–69/bbl range in recent months, the underlying dynamics point to growing oversupply. October is seen as the test for whether these balances materialize, with OPEC+ supply, Russian exports, Chinese stock building, and US policy all likely to influence.

Price performance and premiums: Brent has averaged about USD65/bbl during Q3 at the lower end of our previous projected range of USD65/bbl-USD80/bbl (see Commodity currents: Navigating volatility and uncovering opportunity, August 01, 2025). This is despite an estimated USD3–4 “storage premium” from aggressive Chinese stock building and an additional USD1 geopolitical premium tied to Ukrainian drone attacks on Russian energy infrastructure. With Chinese buying expected to normalize and geopolitical risk already priced in, we expect prices to converge within our new expected range of USD60/bbl-USD75/bbl for Q4.

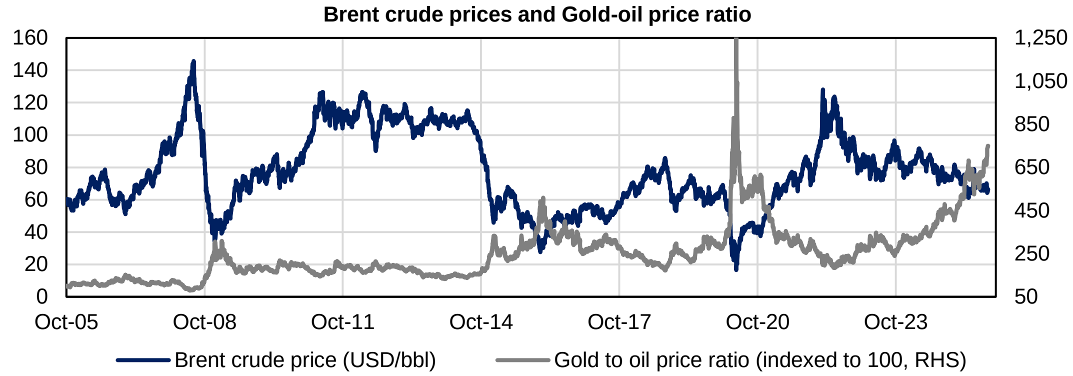
Here are other reasons why we see the Brent crude price range moving lower:

- **Seasonal Middle East dynamics:** Seasonal factors are freeing up additional supply. During the summer, Middle Eastern demand rises by nearly 500 kb/d due to direct crude burn for cooling, but this subsides by October–November, releasing up to 0.5 mb/d back to global markets. Further, scheduled maintenance at two major Saudi refineries will temporarily remove 600 kb/d of domestic processing capacity, making more crude available for export.
- **OPEC+ exports rising:** OPEC+ seaborne exports surged to 21.4 mb/d in September, the highest in 28 months and up 1 mb/d from August. This increase has sharply eroded spot premiums for Middle Eastern crudes such as Dubai, despite continued Chinese stockpiling. The narrowing of Dubai premiums over future months underscores the growing pressure from supply.
- **Russian crude flows:** Russian crude exports have also surged, despite drone strikes on refining and port infrastructure. Damage has been largely confined to refining capacity, restricting product exports but freeing up more crude for shipment. India remains the largest buyer of Russian seaborne crude, with September volumes only marginally lower despite a 50% tariff. The resilience of Russian exports adds further pressure to Atlantic Basin and Middle Eastern benchmarks.
- **OPEC+ policy uncertainty:** OPEC+ has surprised markets by tapering faster than expected, cutting its monthly supply increase to just 137 kb/d in October. While the group has offered no forward guidance, the upcoming November meeting between the Saudi Crown Prince and US President Trump could pave the way for a larger quota increase. Given the alliance’s track record of surprising on the upside, additional supply in November cannot be ruled out.
- **Asian refiners and Atlantic basin crudes:** Asian refiners have been stockpiling Atlantic Basin grades ahead of Middle Eastern crudes due to voyage times. As OPEC+ volumes increase and flow eastward, refiners are expected to pivot back to Middle Eastern supply, freeing up Atlantic Basin barrels to replenish storage in the US and Europe.
- **China’s stock building:** China remains a key swing factor. Despite slowing consumption under decarbonisation policies, Beijing continues to build reserves aggressively. Year-to-date, Chinese stocks have risen by 160 m barrels, lifting total inventories to 1.25 bn barrels, surpassing 2020 peaks. Stock building is expected to continue at 1 mb/d in Q4’25 and 0.5 mb/d in 2026, adding roughly 200 m barrels each year and pushing inventories toward 1.5 bn barrels.
- **Surpluses ahead:** Even after accounting for Chinese buying, surpluses are projected to rise to around 2mb/d in November and December and persist into 2026. As Asian demand softens amid bloated inventories, the forward curve is expected to flatten and shift into contango[1] next year.
- **Policy priorities:** US policy remains a critical anchor. With sanctions on Russia, Iran, and Venezuela constraining 20% of global supply, keeping oil prices low is a political and economic imperative. Rising electricity costs and inflation metrics – headline CPI, core CPI, “supercore,” and PCE – all above target – leave the administration little room to tolerate higher energy prices.

[1] Contango is a market condition where futures contract prices for a commodity or asset are higher than the current spot price, often increasing with longer-dated contracts.

In our view, the oil market is moving from balance to surplus, with seasonal Middle Eastern dynamics, surging OPEC+ and Russian exports, and relentless Chinese stock building shaping the outlook. While geopolitical risks and sanctions remain supportive, the weight of supply is likely to dominate into 2026. We now see Brent crude prices ranging USD60/bbl to USD75/bbl over the next 12 months.

Exhibit 6: Despite the range bound oil prices, gold/oil ratio rose sharply reflecting the divergence of commodity fortunes



Source: LSEG Workspace, and ADCB Asset Management

Silver: pulled by gold and cyclical factors

Silver has once again approached the historic peak of nearly USD 50/oz set in May 2011, and momentum suggests that level could be surpassed in the near term. The underlying drivers remain consistent with earlier analysis: robust investor appetite for hard assets, the gravitational pull of record-high gold prices, and persistent tightness in the physical silver market. Together, these forces are likely to keep silver well supported into 2026, even as traditional supply-demand dynamics play a secondary role.

Gold's dominant influence: Silver's rally is closely tied to gold's trajectory. As the more dominant precious metal, gold exerts a powerful gravitational pull, with silver often following its moves at a lag. Gains in gold tend to attract ancillary buying in silver, particularly from investors who missed the initial gold rally. This relationship is reflected in the gold:silver ratio, which widened to a record 106.6 in April 2025 before narrowing to around 83:1. While silver has recently gained ground, the ratio remains historically elevated; over the past two decades, it has typically ranged between 50:1 and 80:1. The implication is that silver still has room to outperform if gold remains strong.

Market tightness and tariff concerns: Beyond gold's pull, silver's strength is amplified by physical market dynamics. The London market, the hub of global silver trading, has faced acute tightness. Earlier in 2025, concerns that U.S. tariffs might extend to gold and silver prompted large transfers of bullion from London to New York, creating unusually wide spreads between London spot and CME futures prices. Although tariffs were not imposed, renewed fears resurfaced when silver was added to the US critical minerals list. This halted the return flow of bullion to London, leaving New York inventories swollen at 531.8moz (up from 318.8moz at the start of the year) while London stocks remained depleted. The imbalance drove lease rates to a historic 10%, further fuelling speculative buying. Relief is unlikely until US trade policy is clarified, suggesting tightness will persist into the first half of 2026.

Demand and supply dynamics: On the demand side, high prices have eroded coin and small bar purchases, but large bar demand remains robust. ETF holdings have surged by 98moz this year to 814.4moz, underscoring the strength of institutional investment flows. Jewellery demand has weakened, though India saw a seasonal rebound ahead of Diwali as consumers shifted from expensive gold to silver. Imports into both India and China remain down double digits year-to-date, reflecting price sensitivity. Industrial demand, which accounts for more than half of total silver consumption, has been resilient, hitting record highs from 2021 through 2024. Growth continues, driven by electronics and solar applications, though the pace is moderating. On the supply side, mine output is rising from both primary and secondary sources, while recycling has increased as high prices mobilize above-ground stocks. Despite this, a production/consumption deficit is still expected in 2025. Crucially, however, it is investment demand — not traditional supply-demand balances — that is driving prices higher.

Given the interplay of strong gold prices, investor demand, and market tightness, silver is expected to remain volatile but elevated. Trading ranges are expected to be wide: USD 45–53/oz for the remainder of 2025 and USD 40–55/oz in 2026. Prices are likely to peak in the first half of 2026 before moderating in the second half as London inventories rebuild, gold prices ease, and physical supply expands.

Exhibit 7: Despite a sharp rise in silver prices, the silver/gold ratio still remains very low

Source: LSEG Workspace, and ADCB Asset Management

Agricultural markets: Fragile supply chains face climate volatility; prices likely to rise

NOAA's latest outlook signals a significant shift in global weather patterns, with the El Niño Southern Oscillation (ENSO) expected to flip from its current neutral state into a short-lived La Niña between October and December 2025, with odds of 71%. The probability of La Niña persisting into the December–February window is lower, at 54%, but still meaningful and worth monitoring. Such shifts in rainfall across the Tropical Pacific are highly consequential for agriculture, particularly given that agri markets are currently "priced for perfection" with thin inventories and heavy investor short positioning. Any production shortfall or delay could therefore trigger outsized volatility. Historically, La Niña events bring drier conditions to southern Brazil and much of Argentina, threatening soybean and corn yields as well as Brazil's Centre/South sugarcane crop. The latest climate projections reinforce this risk, pointing to anomalous warmth and dryness across Argentina through the growing season. Meanwhile, Asia typically experiences wetter-than-normal conditions during La Niña, raising the risk of delayed sugarcane and palm oil harvests and short-term yield losses. Eastern Australia also tends to see wetter conditions and heightened cyclone activity, which could disrupt wheat quality and sugarcane harvests. In the US, southern and eastern winter wheat areas are vulnerable to dryness ahead of dormancy, with weather models already flagging this risk.

Looking forward, the agricultural landscape is set for heightened uncertainty. The combination of fragile supply chains, thin stock buffers, and shifting weather patterns means that even modest disruptions could have amplified market effects. Strategic monitoring will be essential: in South America, the focus will be on soybean, corn, and sugarcane yields; in Asia, on sugarcane and palm oil harvest progress; in Australia, on wheat protein content and cyclone-related delays; and in the US, on winter wheat establishment. Beyond weather, geoeconomic shifts are also reshaping trade flows. China has yet to purchase US soybeans since May, underscoring how policy and trade realignments are altering traditional agricultural patterns. Taken together, the prospect of a La Niña-driven weather shock layered on top of already fragile inventories and evolving trade dynamics suggests that agricultural markets are entering a period of elevated volatility. Investors and producers alike will need to prepare for a landscape where weather, policy, and market positioning interact in unpredictable ways.

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