YEARLY COMMODITY OUTLOOK 2026

Gold

The Golden Breather: Gold may cool to refuel

Silver

Silver Recalibration: Deficit to Limit 2026 Downside

Crude Oil

Structural Abundance: Supply Waves vs. Tepid Demand

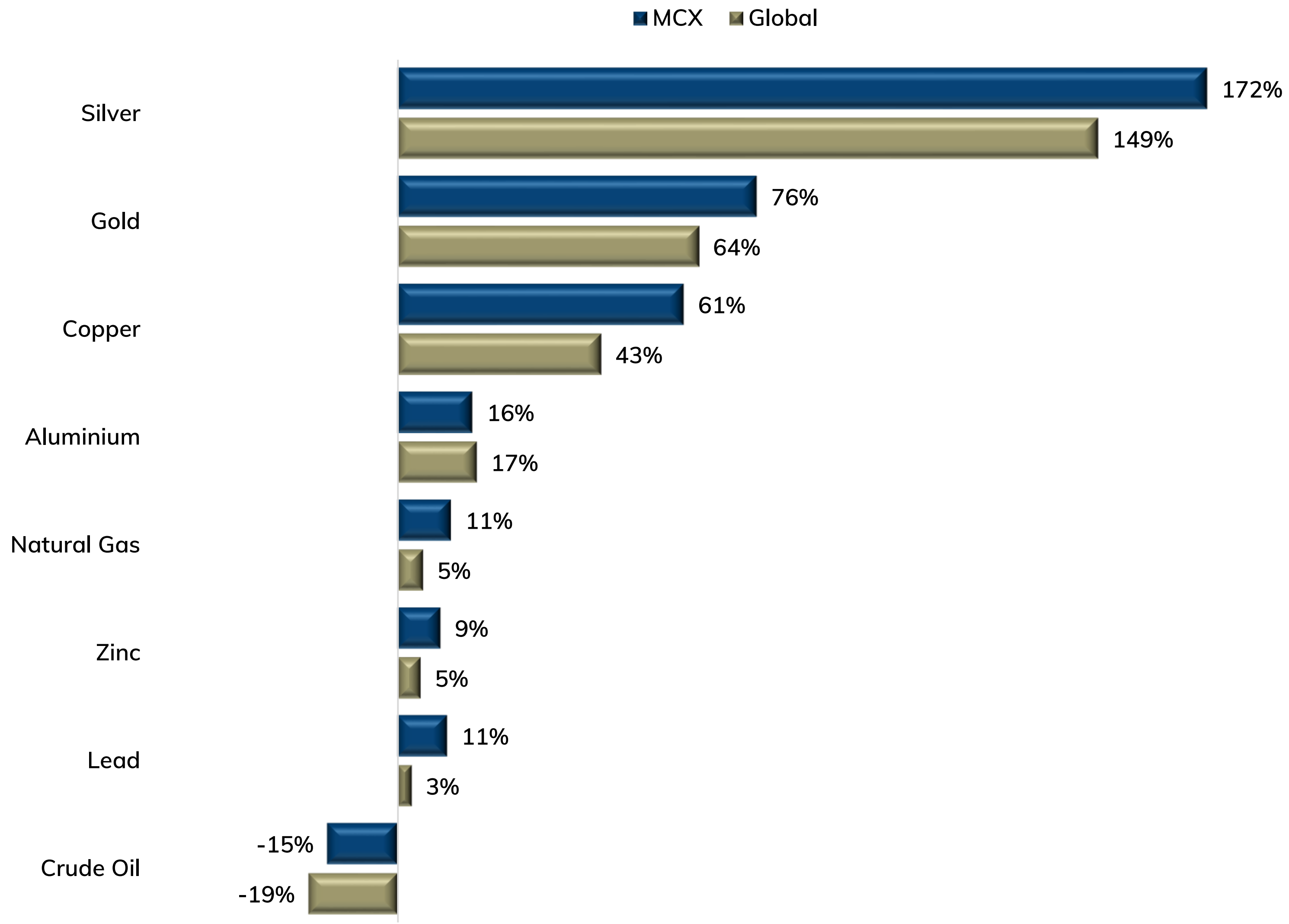
Copper

Contained Ceiling: Trade Friction and Inventory Overhang

Aluminium

Refining the Rally: Smelter Bottlenecks Floor the Market

Synopsis : 2025 : Yearly returns of major commodities



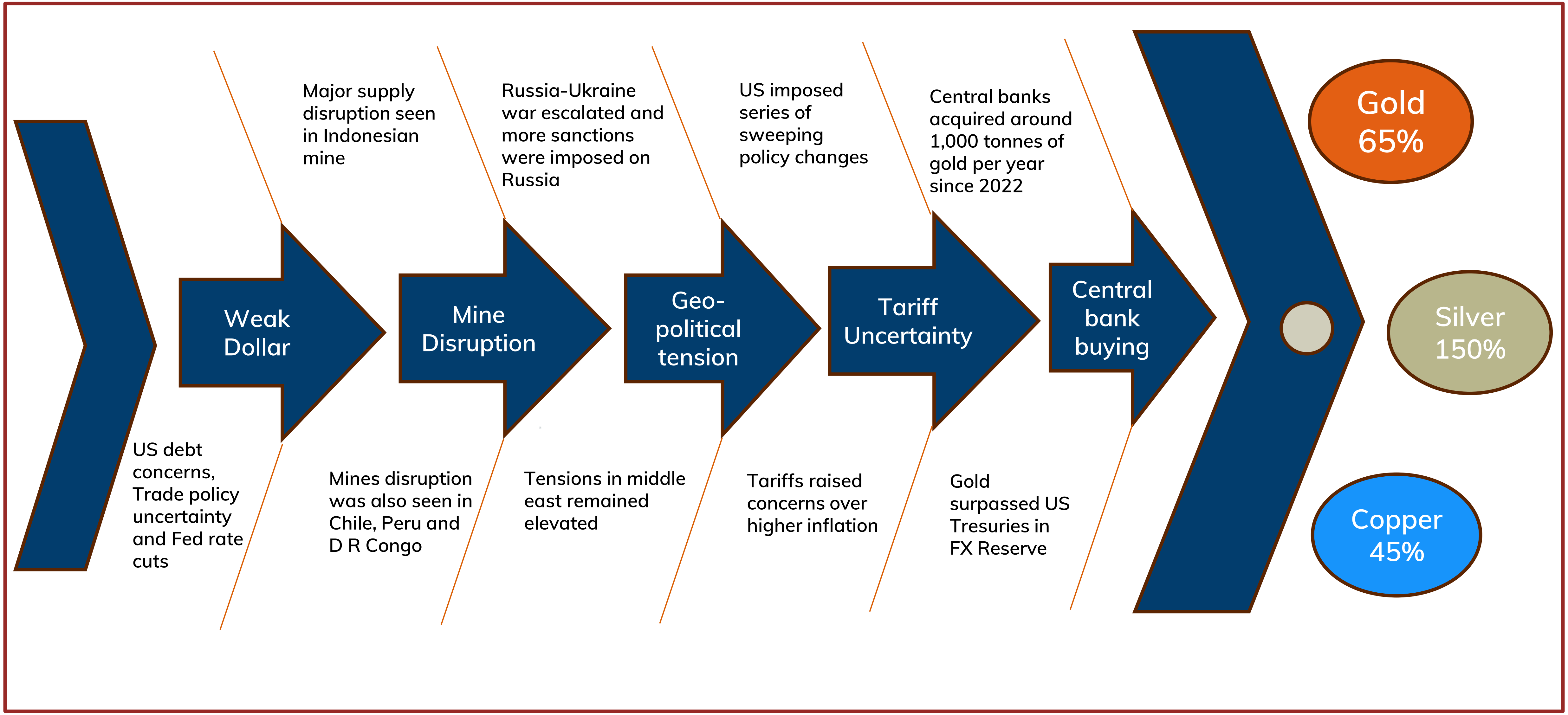
Source: Bloomberg, ICICI Direct Research

- Gold prices rallied sharply in 2025 and hit all time high of $4550 as US Federal Reserve reduced rates by 75bps. Additionally, momentum was seen due to central bank buying, uncertainty surrounding US trade policy and escalating geopolitical tensions. Moreover, weaker dollar and softening US treasury yields also pushed the prices higher.

- Internationally Base Metal prices ended on positive note as China unveiled slew of stimulus packages to revive economic growth. Copper prices rallied on supply concerns amid series of mine disruption and recurring protest in Chile and Peru. Additionally, fears over US tariff on refined copper supported prices

- For Crude oil it was an eventful year. Oil prices ended year on negative note as OPEC+ began to gradually unwinds its voluntary production cuts, increasing supply in the market. Moreover, record high production in US contributed to supply surplus. Meanwhile, escalating geopolitical tensions in Middle East (conflict between Iran and Israel) and Eastern Europe and sanctions on Russian oil exports caused temporary prices surges in 2025

Key triggers for dramatic surge in Commodities in 2025



Source: Bloomberg, ICICI Direct Research

Factors that would drive commodity prices in 2026

Central Bank Buying and De-dollarisation

Gold holding in reserves is expected to rise as central banks will continue to accumulate it to diversify its reserves

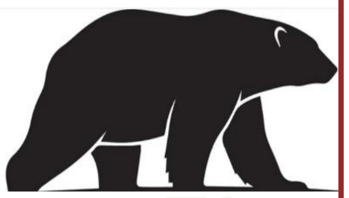
US Fed rate cut

More than 1 rate cut is expected in 2026.

Rising Investment Demand

Market balance

Market deficit in Copper and Silver.
Market surplus in Crude oil



Tariff related anxiety to ease off

US trade deals with UK, EU and Japan has provided some stabilization. US and China made progress. US and India appears to close deal soon

Easing geopolitical tension

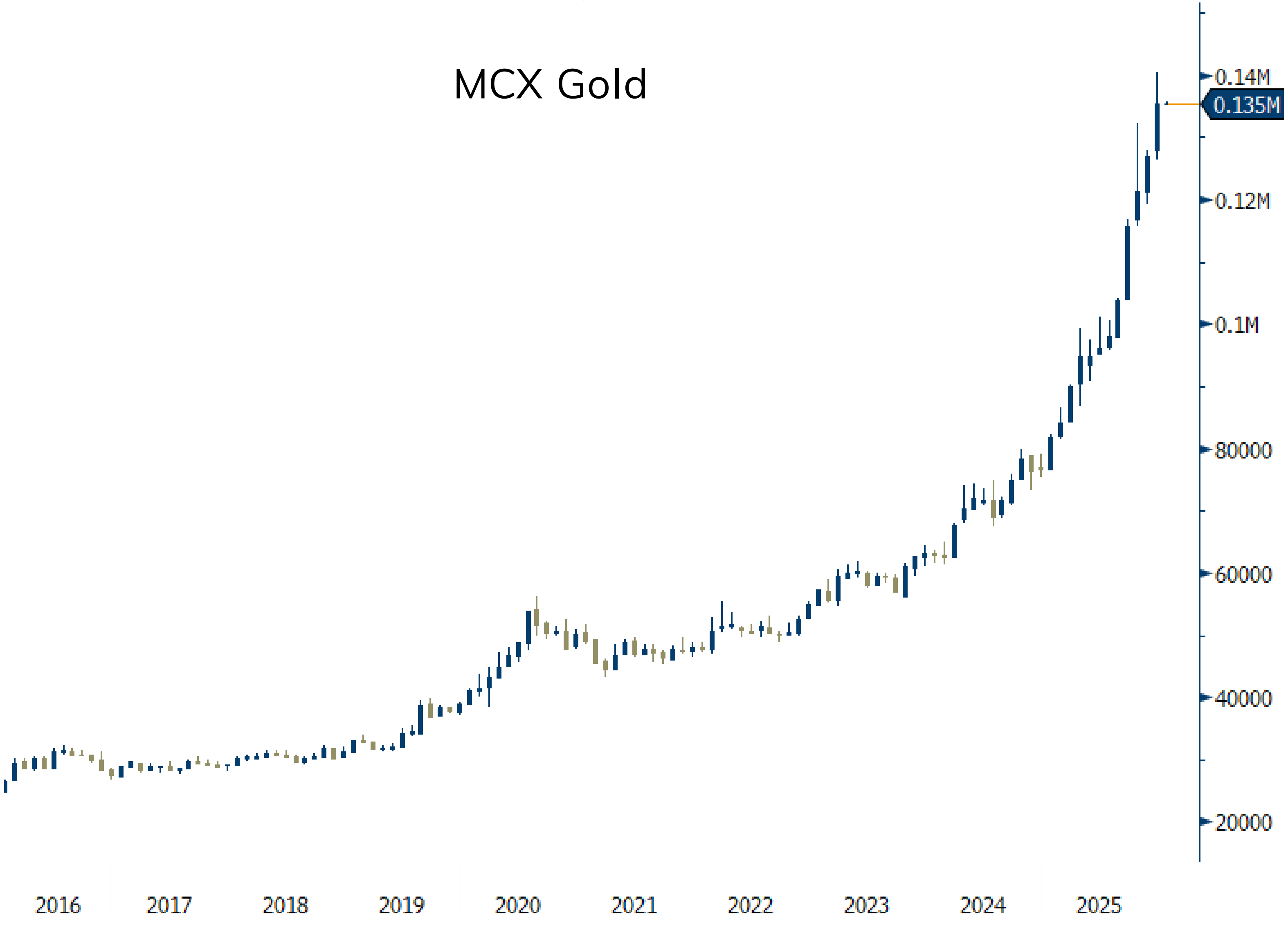
Ease in tension in Middle East. Potential Peace deal between Russia and Ukraine may end the war

Slowdown in global manufacturing activity

Source: Bloomberg, ICICI Direct Research

Bullion Outlook

Moderation in Gold prices likely but structural demand to prevent major crash



Source: Bloomberg, ICICI Direct Research

- Gold after exceptional rally of more than 60% in 2025, it makes more vulnerable to profit booking. Additionally, current levels are not favourable for fresh investments and Risk-reward ratio is less favourable.
- Any well-founded progress in peace deal between Russia and Ukraine, risk premium may decline. Additionally, if US calms its tariff wars and improves the relation with major trading partners it will weigh on prices
- However, major drivers are still in place and fundamentals still points towards further upside in 2026. Central banks are likely to continue with their buying spree, diversifying their reserves
- Also, persistent concerns about inflation and high government debt may continue to make gold valuable as hedge against uncertainties. Rising investment in ETF's and expectation of further weakness in dollar will provide support to the prices
- Furthermore, US Federal Reserve is likely to cut more than 1 rate in 2026. Concerns over Fed independence will be supportive. There are fears in the market that next Fed chair candidate would push for lower interest rate
- In case of any meaningful correction, we believe the floor price for Gold should be near $3500-$3600 level. On the higher side prices may rally towards $4800-$5000 level
- On MCX support zone for gold lies near ₹₹105,00-112000 levels. On higher side prices may move further north towards ₹155,000-₹160,000

Gold: Position and Prospects

Strength

- Safe haven Demand
- Central Bank buying
- Weakness in Dollar
- Investment demand
- Hedge against Inflation

Weakness

- Higher prices may discourage Physical consumption

Opportunities

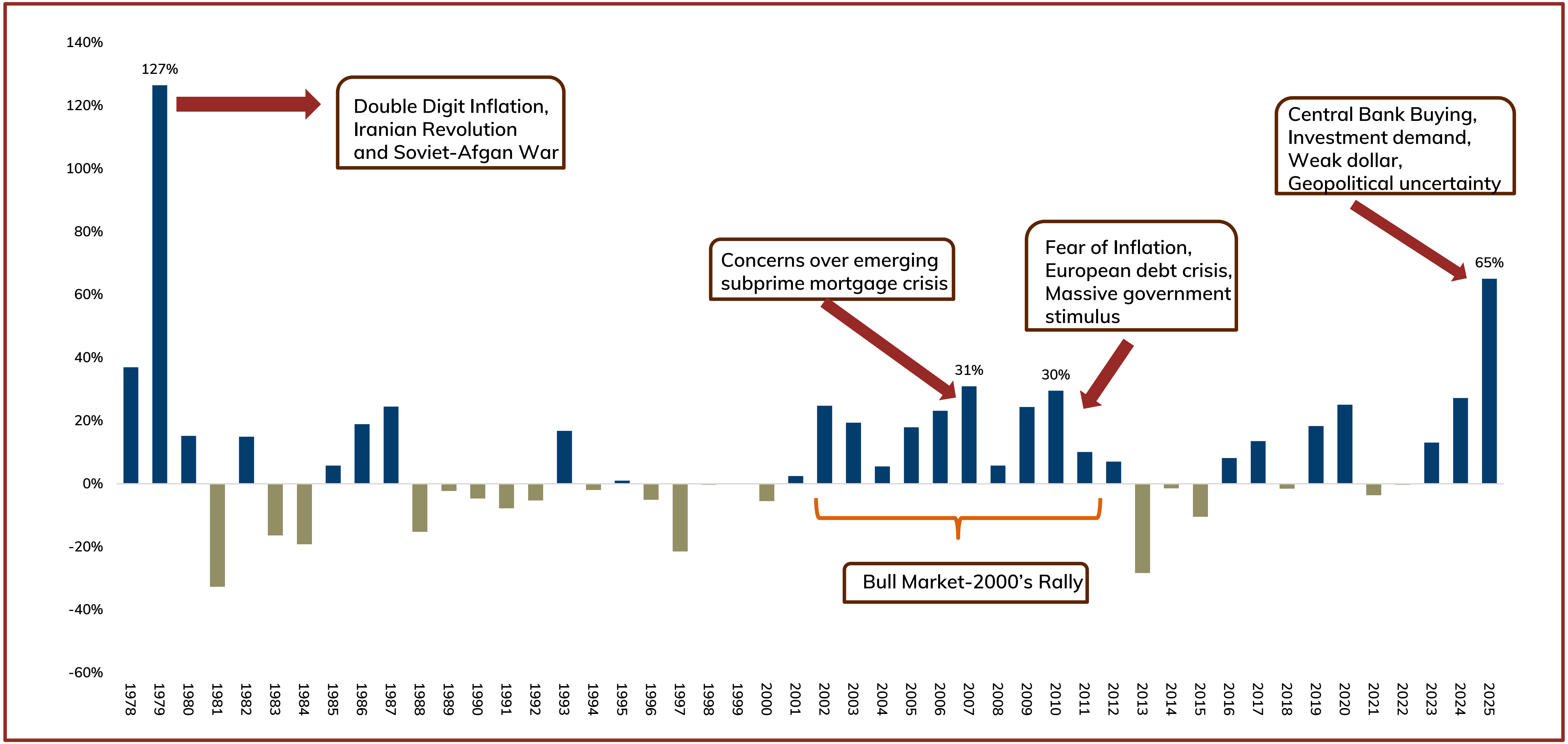
- De-Dollarisation
- Rising Global Debt
- Expectation of more rate cut from US Fed
- Concerns over Fed
- Independence

Threat

- Gold prices have already rallied more than 65%
- Rise in risk appetite
- Resilient economic growth
- Ease in global tensions

Source: Bloomberg, ICICI Direct Research

Gold bull market may pause for breath



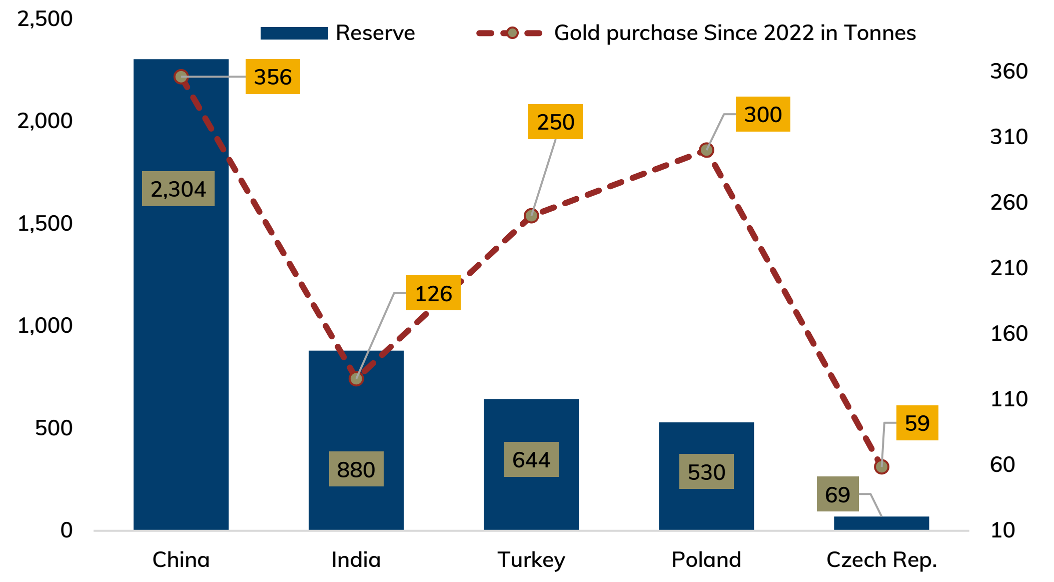
Source: Bloomberg, ICICI Direct Research

The Gold Market's Support System: Factors Mitigating Major Declines

Source: Bloomberg, ICICI Direct Research

De-dollarization, a seismic shift in financial world

Top central banks gold purchase

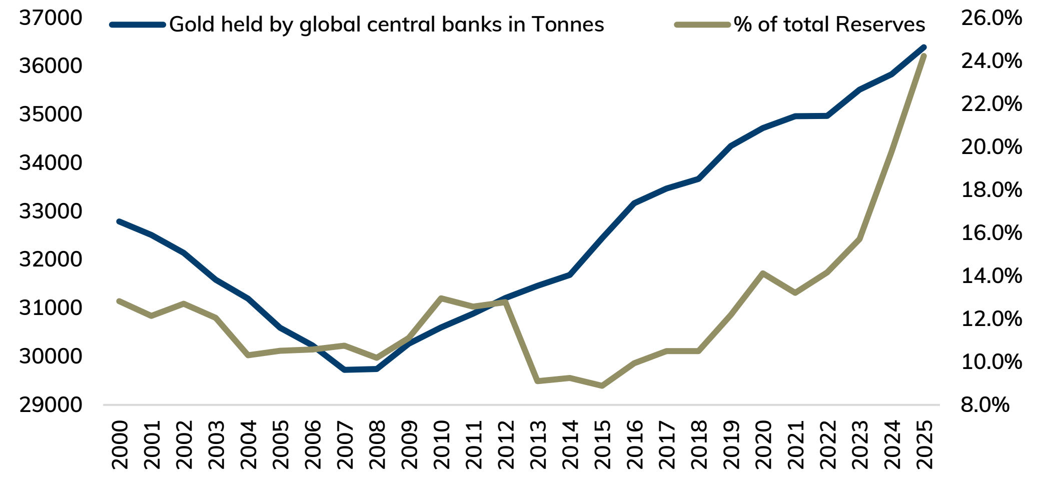


- Global central banks purchased ~219.9 tonnes of gold in Q3CY25. Central banks acquired around 1,000 tonnes of gold per year since 2022. We believe that the central bank will continue to add gold to diversify their reserves for strategic reasons

- China extended its gold buying streak for 13th straight months. Also, PBOC is likely to continue to add gold to its reserves. Apart from PBOC, appetite of some major central banks continued and Poland was the largest net purchaser of gold in 2025 with 83t so far.

- Gold holding in reserves is expected to rise as central banks will continue to accumulate it to diversify its reserves. Further, gold is perceived as hedge against global fiscal concerns, inflationary and geopolitical risk. Ongoing concerns over dollar's safe haven status will boost demand for gold. US dollar position as global reserve currency is facing challenge. Rising risk of De-dollarization will drive gold prices further

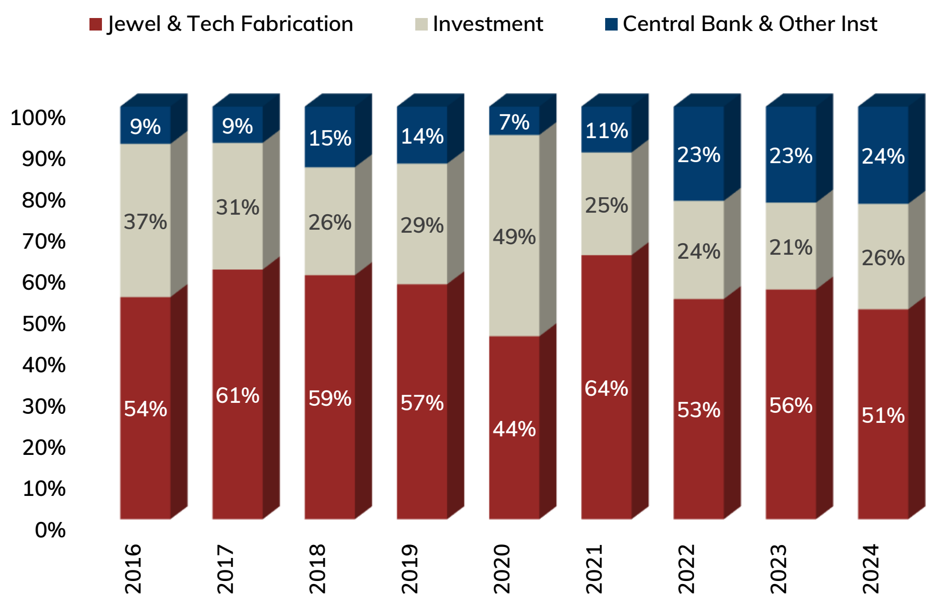
Gold becomes second largest reserve asset



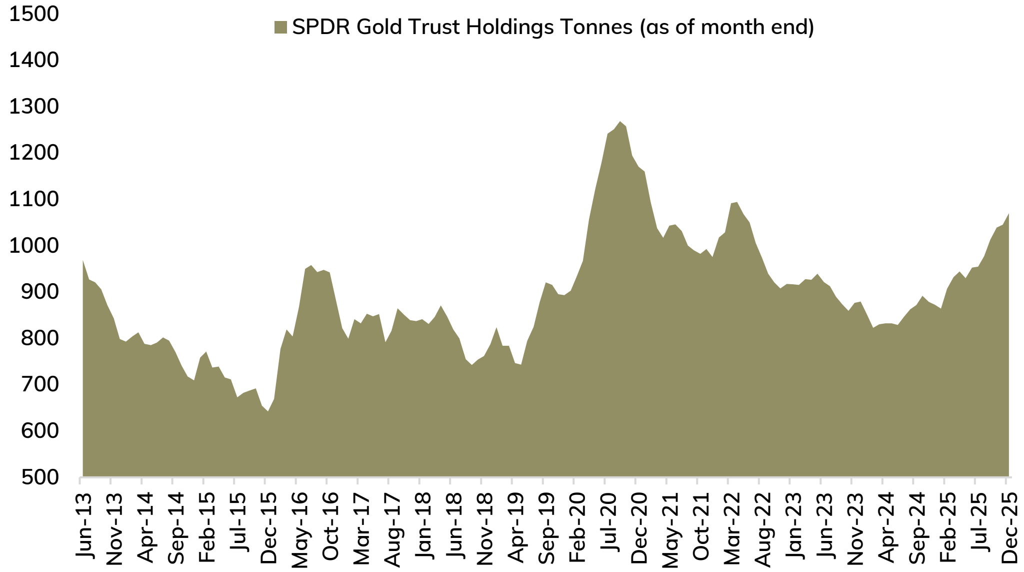
Source: Bloomberg, World Gold Council, SPDR Gold Shares, ICICI Direct Research

Insatiable Demand: The Ongoing Central Bank Gold Mandate

Investment and Central bank demand on move



Inflows likely to continue in Gold ETFs

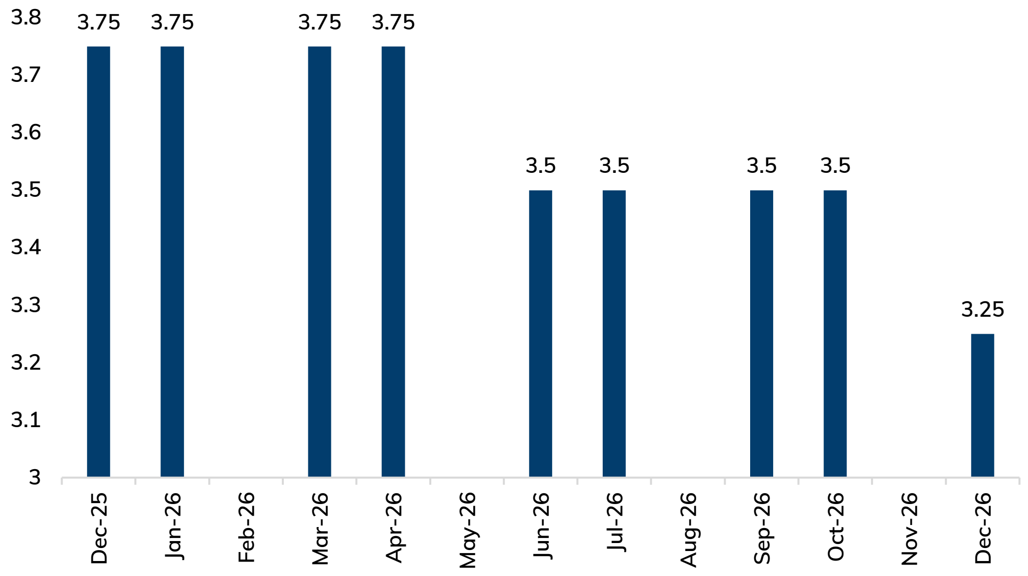


- In 2025, we saw large inflows in ETF as investors flocked to safe haven assets amid geopolitical tensions, Fed rate cut and market uncertainties. We believe fresh investment demand may kick in 2026 as investors will buy gold as store value amid persistent geopolitical tensions, uncertainty related trade policies, rising global debts and expectation of further rate cut from US Fed
- Global physically backed gold ETFs registered their 6th consecutive monthly inflow in November and in Q3 2025 investors have added 222 tonnes. Looking at the current scenario investors are likely to keep adding ETF to their portfolio. Also, the ETFs holding in Q2 2020 has reached towards 433 tonnes compare to current holding of nearly 222 tons. We expect holding to surpass 2020 levels in the coming months.

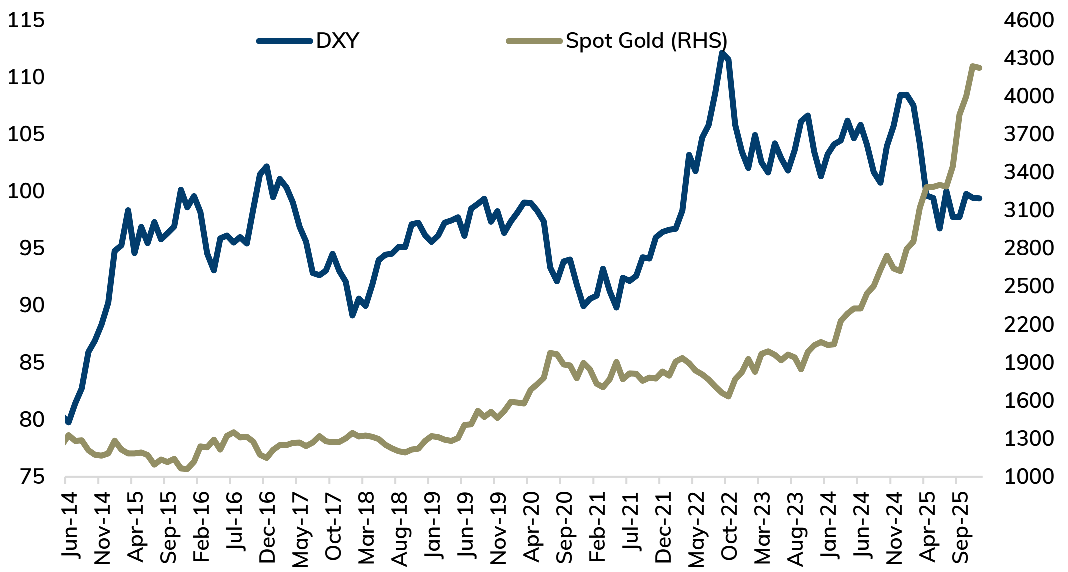
Source: Bloomberg, World Gold Council, SPDR Gold Shares, ICICI Direct Research

Threat to Fed Independence raises risk of fiscal dominance

Fed rate cut expectations



Dollar Index weaking



- Dollar index is likely to remain under pressure in 2026 as many major central bank across globe have largely completed with their rate cutting cycle while Fed is likely to continue with easing. Additionally, concerns over Fed independence and rising US debt could undermine confidence in dollar. Moreover, all eyes will be on Supreme Court ruling on the legality reciprocal tariffs globally. Additionally, US midterms election in November may influence market sentiments and impact dollar.
- US Federal Reserve has resumed its rate cut and is expected to go for 2 more rate cuts in 2026 amid weaking labor market conditions driven by immigration policies and federal layoffs. May be inflation remains above Fed target but sharp increase has been avoided because higher good prices were partially offset by lowering housing costs.

Source: Bloomberg, World Gold Council, SPDR Gold Shares, ICICI Direct Research

Mean Reversion risk: Silver's high Beta leaves prices vulnerable

Source: Bloomberg, ICICI Direct Research

- After extraordinary rally in Silver by 140% in 2025 but returns in 2026 is expected to be moderate. Silver is known for its volatility and sharp swings in the prices makes its more vulnerable for pullbacks. We believe that current levels are not favourable for fresh investments and Risk-reward ratio sems unfavourable. One can use pullbacks towards ₹150000-₹165000 as an opportunity for accumulation. On upside prices may move towards ₹260,000-₹275,000

- Demand for silver in industrial segment is expected to flatten this year after making series of record high in last 4 years amid global economic uncertainty and potential thrifting due to soaring silver prices.

- Increased margin requirement at major exchanges would force trades to cut positions and COMEX inventories remains comfortable, signalling no immediate supply stress

- However, primary factors remain intact and data continues to indicate potential further upside in 2026. Silver market is likely to remain in deficit for 6th consecutive year.

- Moreover, investment demand may surge amid monetary easing in US and hopes for more stimulus packages from China

- Despite expected weakness, we don't see silver prices moving below the range of $55-$60. As long as prices stays above $55 level long-term bullish bias likely to remain intact. On upside prices may move towards $85-$90

Silver: Fundamentals already priced in

- Safe haven Demand
- Weakness in Dollar
- Industrial Demand (EV, AI & PV)
- Resilient global economic growth

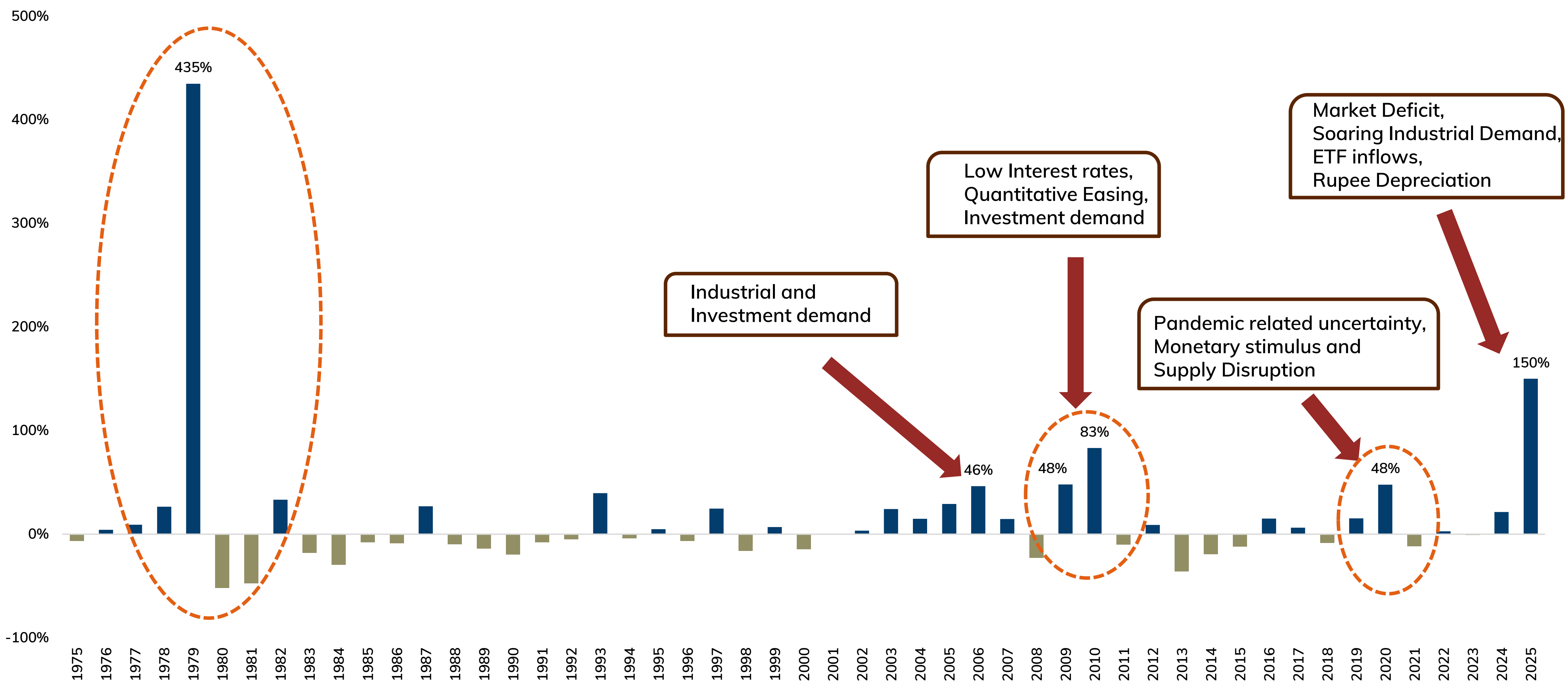
- Silver jewelry and silverware are expected to decline by 6% and 15%, respectively
- Bar and coin demand is forecast to decline by 4%

- Growing ETF's inflows
- Expectation of monetary easing from US and China
- Silver Market deficit for 6th Consecutive year

- Silver prices have already rallied more than 150%
- High prices may force PV manufacturers to pursue Thrifting

Source: Bloomberg, ICICI Direct Research

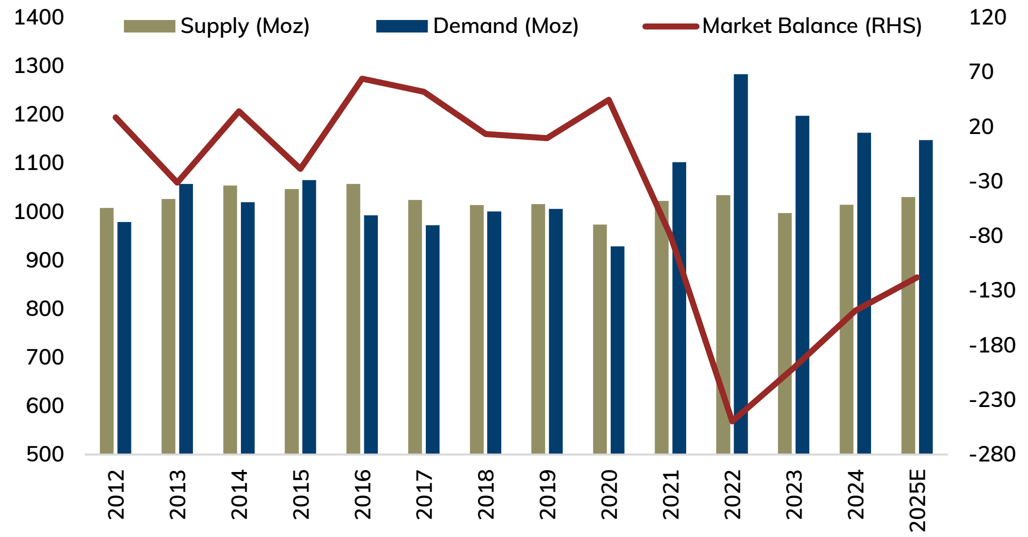
After skyrocketing move, returns expected to cool



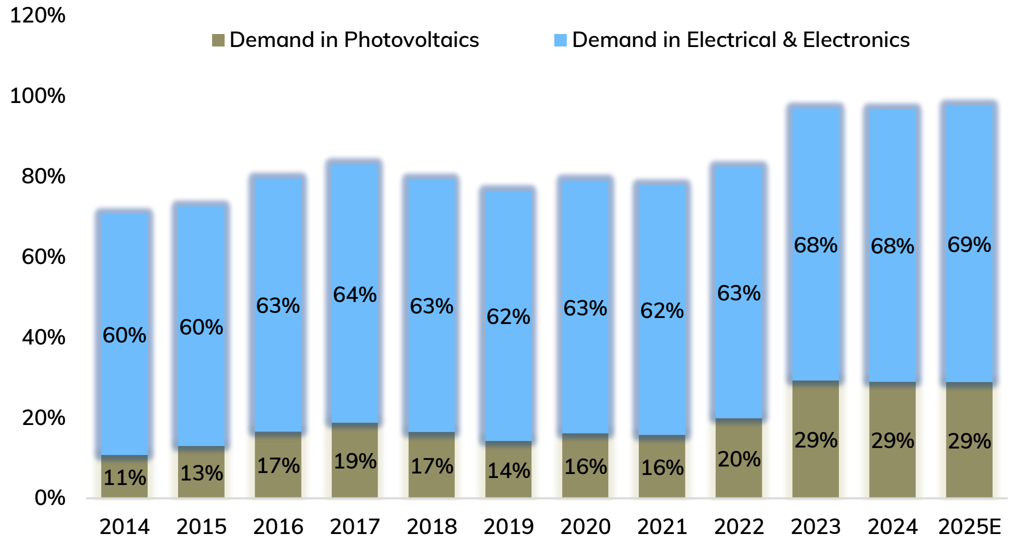
Source: Bloomberg, ICICI Direct Research

Moderating Demand Poses Headwind to Silver's Price Rally

Demand expected to surpass supplies for 5th year



Silver demand on rise in Electronics



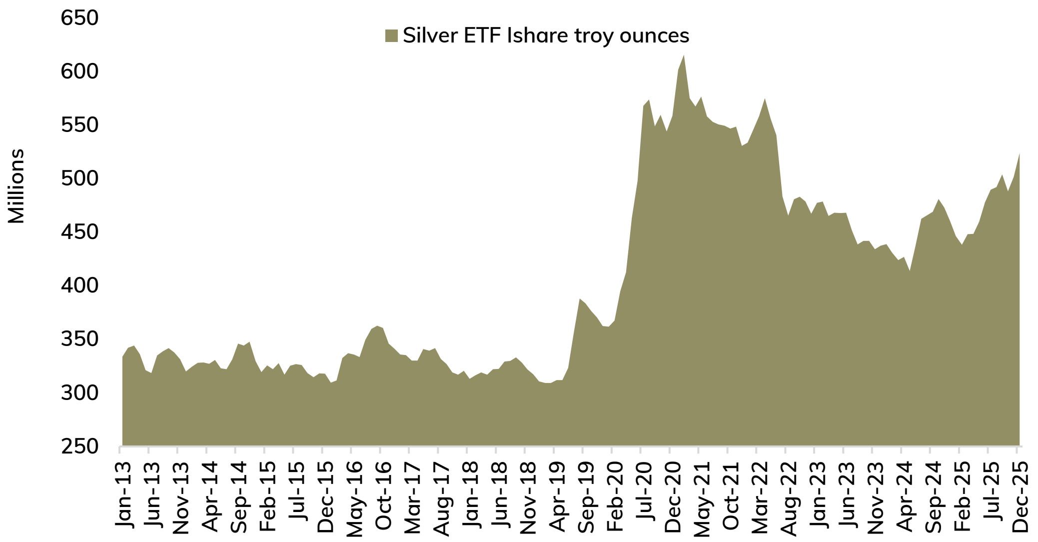
- Global silver market is projected to see another deficit in 2026, marking 6th consecutive year. Market deficit for 2025 is expected to be around 118 million ounces. However, Demand for silver in industrial segment is expected to flatten this year after making series of record high in last 4 years amid global economic uncertainty and potential thrifting due to soaring silver prices. Marginal loss is forecasted in PV sector in this year but demand in electrical & electronics is expected to grow.

- In the long-term, demand for silver in industrial sector will continue to rise amid increase in global solar installations, gains in automotive end-use, power grid investment and consumer electronics. Along with that silver's use in AI chips, data center cooling, and power distribution would be supportive for prices.

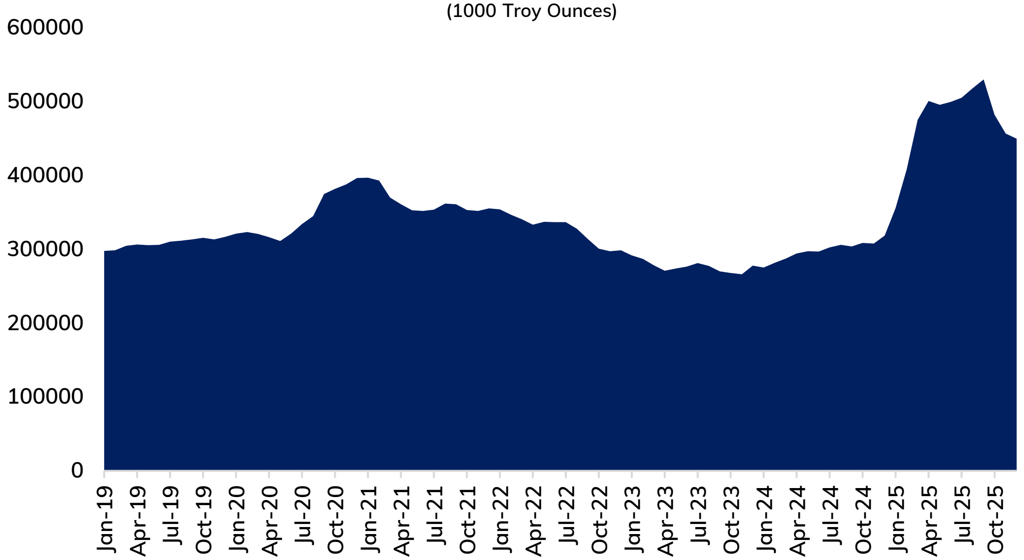
Source: Bloomberg, Silver Institute, ICICI Direct Research

Silver Investment demand to remain stable

Silver ETF demand to keep mounting



Silver flows to US on tariff concerns

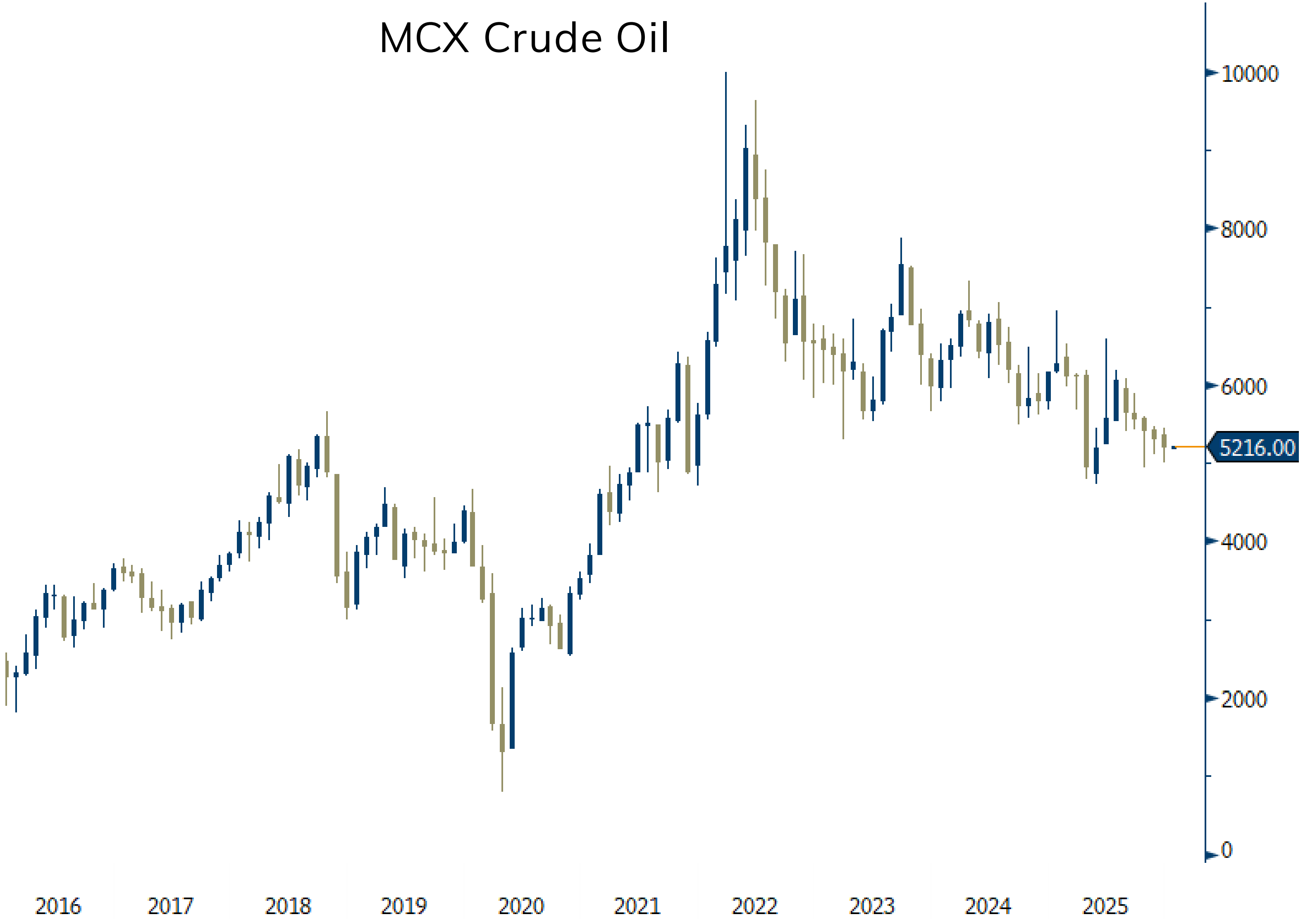


- US tariff uncertainty has led the flow of metal from London to US triggering historic squeeze, leading decline in available silver stocks in London. Additionally, stockpiles in Shanghai had hit their lowest in nearly decade in 2025. Market fears that there is a risk of US tariff on Silver after the inclusion of Silver in US Geological survey list of critical minerals.
- Additionally, China has announced restrictions on silver exports from 2026, requiring companies to obtain export licenses. This move could disrupt supply chain
- Going ahead, demand for ETF may continue to rise in 2026 amid expectation of further weakness in dollar, geopolitical tension, rate cut from US Federal Reserve and hopes for more stimulus packages from China.

Source: Bloomberg, Silver Institute, ICICI Direct Research

Energy Outlook

Excess barrels to weigh on oil prices

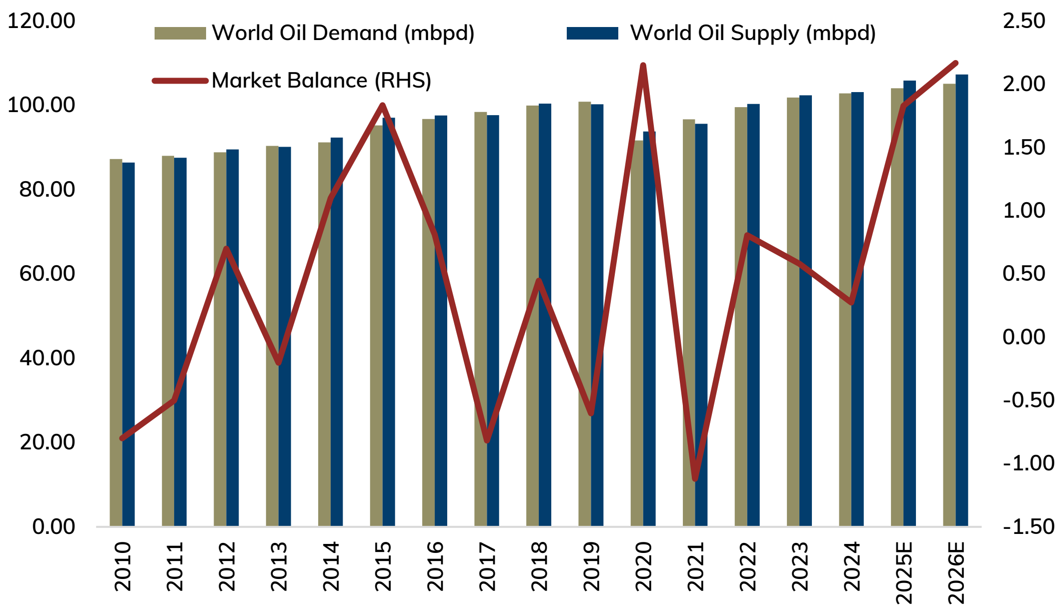


Source: Bloomberg, ICICI Direct Research

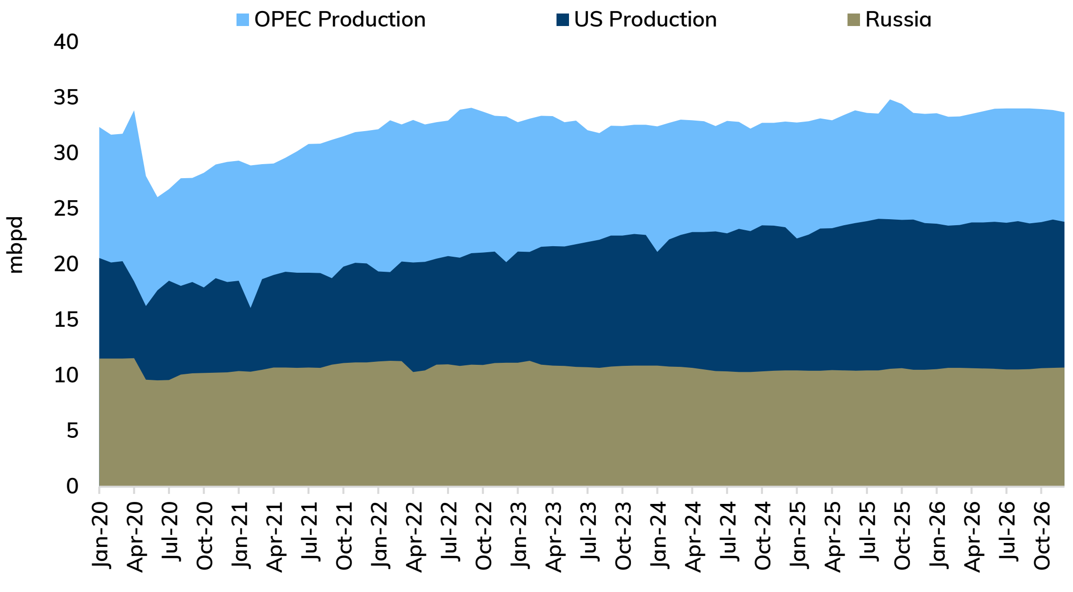
- Crude oil prices likely to remain subdued amid weak demand growth outlook, swelling inventories and increased supply.
- Market is expected to remain in surplus next year as well amid OPEC+ policy shift in 2025. Moreover, supply from Non-OPEC is also expected to grow. Market is expected to show the surplus of more than 2 mbpd in 2026.
- Additionally, OPEC gradually unwinds production cuts to regain market share. Also, despite declining spare capacity , it is still sizable to protect market even in the event of any supply disruption.
- Moreover, Russia has managed to keep oil flowing into the market despite sanctions and embargoes. If the peace talks between Russia and Ukraine make progress, we may see lifting of sanctions on oil export, increasing Russian supply
- Only risk to the prices would be any disruption of oil flows amid escalating geopolitical tension in Middle East and rising tension between US and Venezuela
- MCX Crude oil prices may dip further towards ₹4300 levels in coming months as long as it stays below ₹6500
- WTI Crude oil is likely to trade in abroad range of $50-$75

Supply overhang to keep oil prices under pressure

Fundamentals pivoting to oversupply



OPEC spare capacity to provide comfort



Crude Oil and Other Liquids, Projection:2026

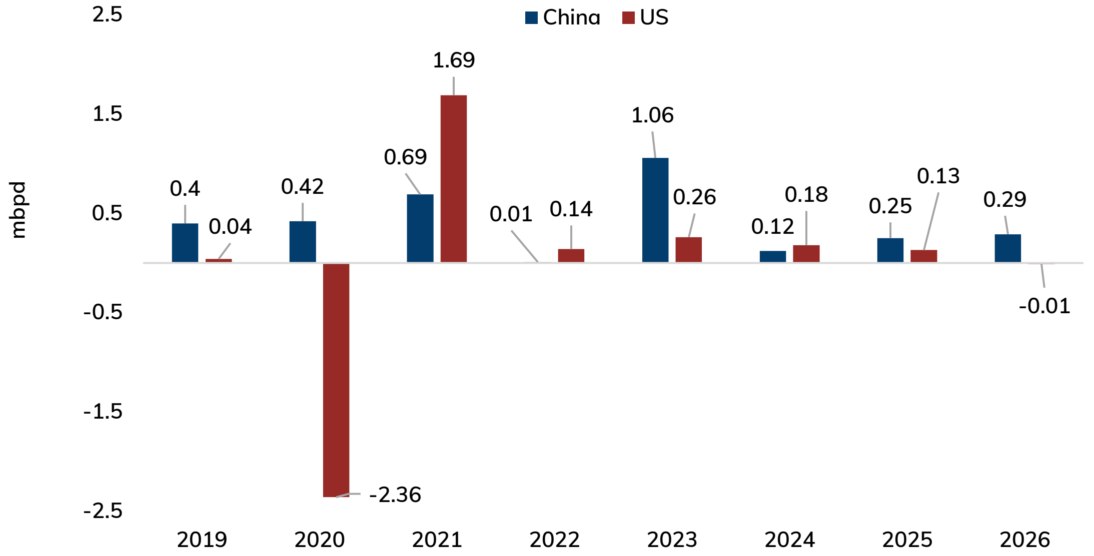
- Crude oil market is expected to remain in surplus next year amid OPEC+ policy shift in 2025 and modest demand. Moreover, supply from Non-OPEC is also expected to grow. Market is expected to show the surplus of more than 2 mbpd in 2026

- OPEC+ group surprised market in 2025 by increasing their production at much faster pace then anticipated. It brought the 2.2mbd supply back in 6 months and even started unwinding the next tranche of 1.65mbpd of voluntary cut. They have decided to pause the further supply increases in first quarter of 2026 but left open the potential for future adjustments.

Source: Bloomberg, OPEC, EIA, ICICI Direct Research

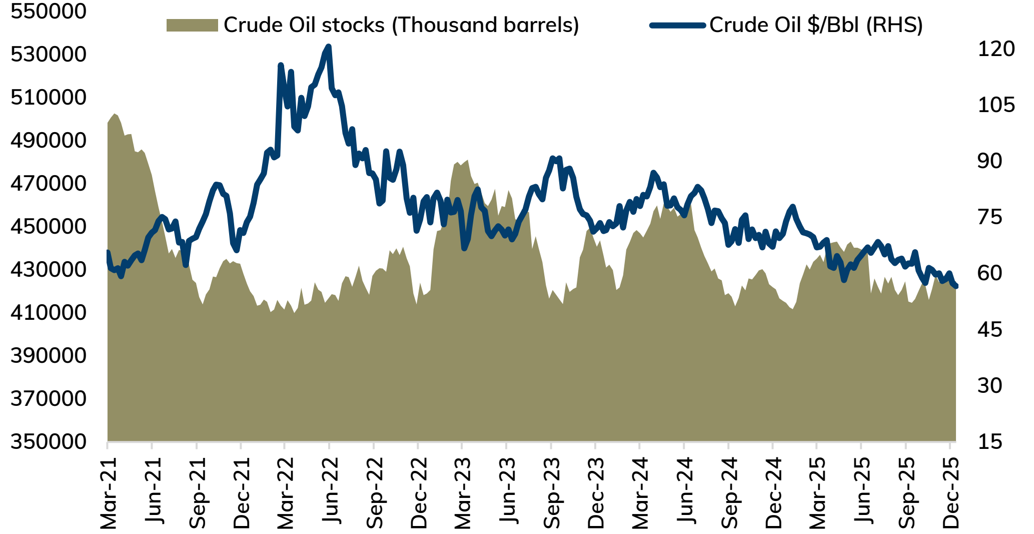
Oil faces headwinds from Stock build-up and soft demand

Demand in China to remain modest



Projection:2026

Rising inventories to hurt crude prices

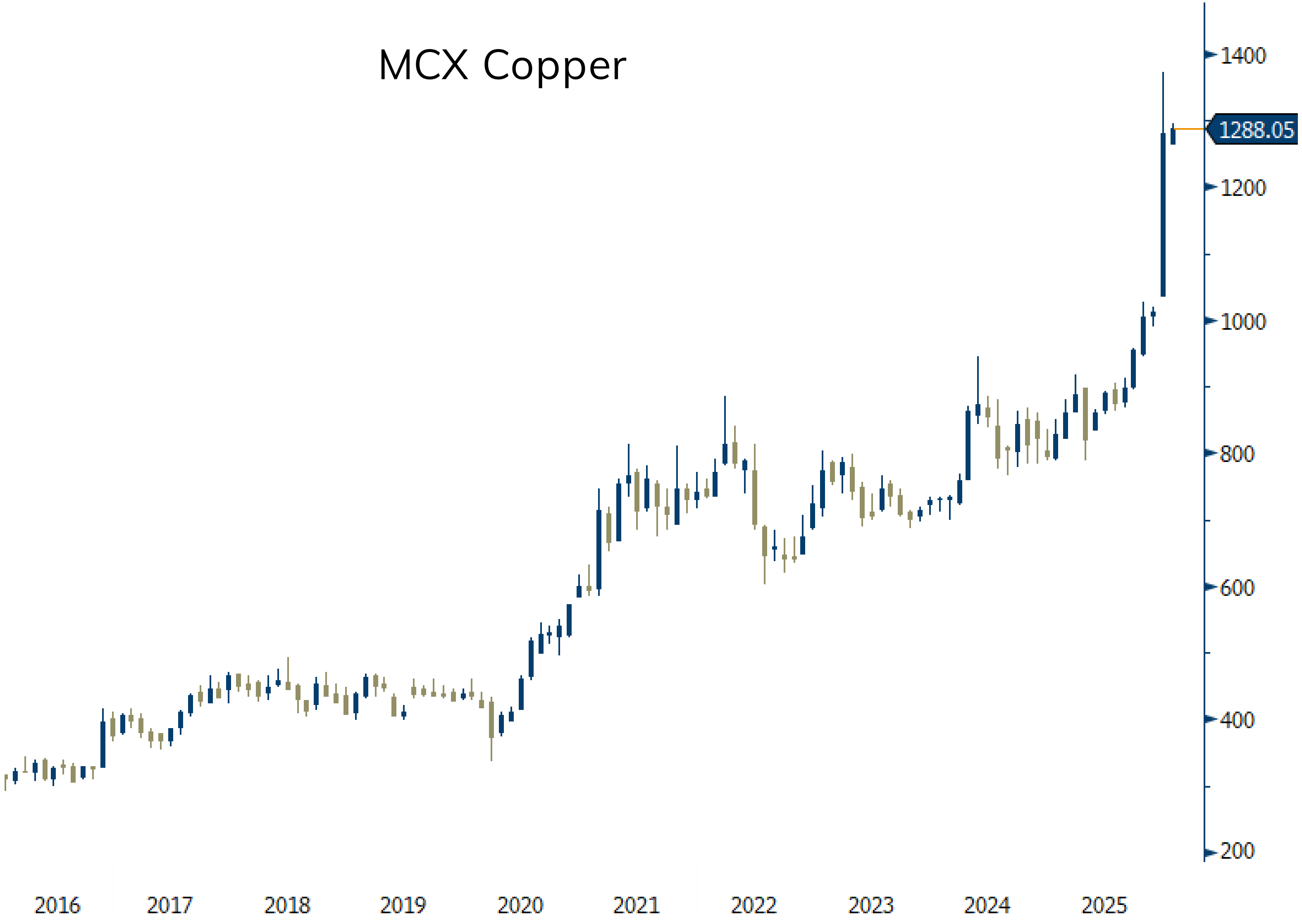


- As per EIA global oil inventories may exceed 2 mbpd in 2026, which is similar to this year's increase. Build up in global oil stocks through the year will keep adding downside pressure on prices.
- Russia has managed to keep oil flowing into the market despite of sanctions and embargoes. If the peace talks between Russia and Ukraine make progress, we may see lifting of sanctions on oil export, flooding the markets.
- China's crude oil demand is likely to remain modest next year amid uncertain outlook for Chinese economy as real estate and construction downturn continues to drag on economy. However, any fiscal spending to drive growth and some hike in crude import quotas may help to increase consumption.

Source: Bloomberg, OPEC, EIA, ICICI Direct Research

Base Metals Outlook

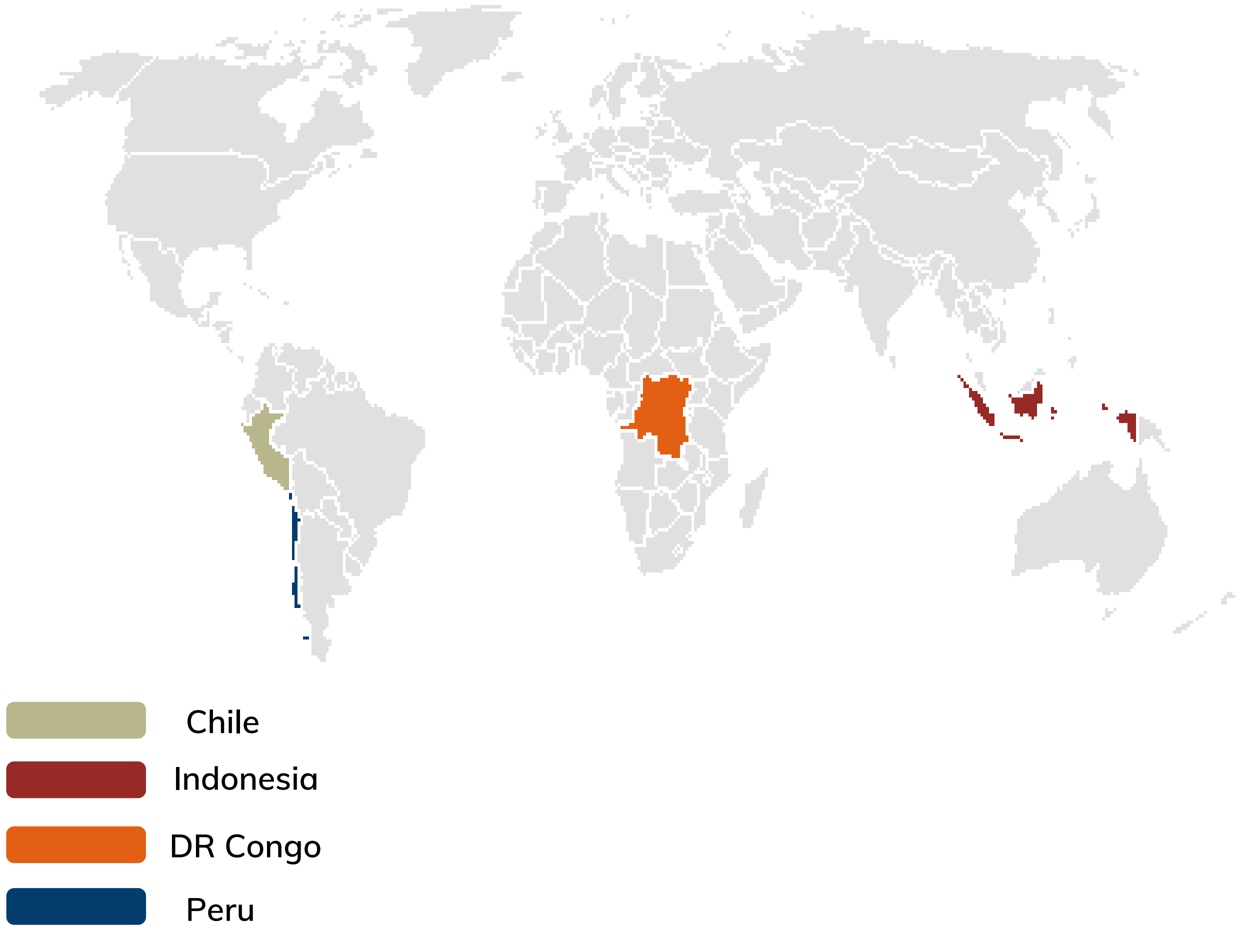
Demand challenges remain, supply disruption offers support

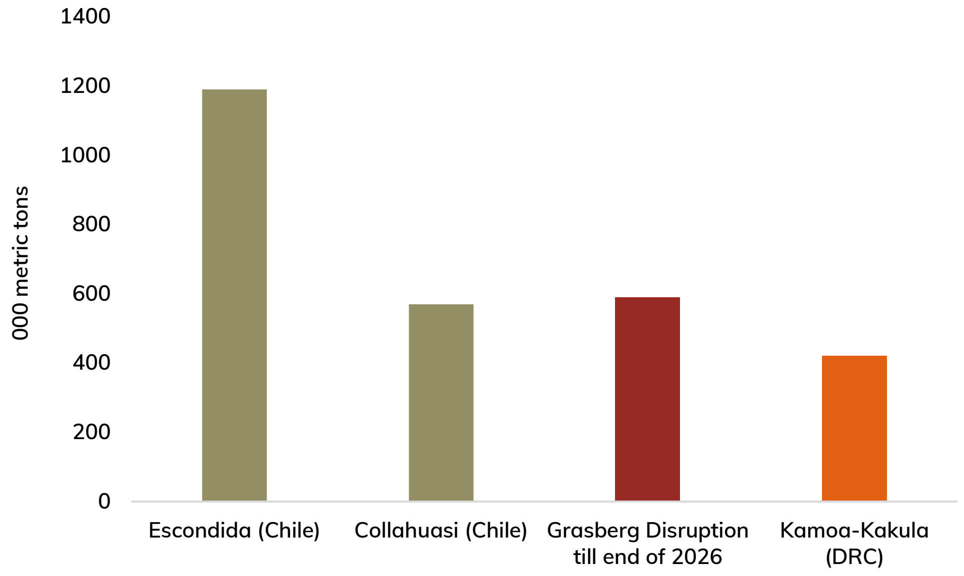


Source: Bloomberg, ICICI Direct Research

- After a sharp rally of almost 45% in 2025, copper prices are more vulnerable for pullbacks but likely to end the year on the positive note. One can use pullbacks towards ₹1050-₹1000 level as an opportunity for accumulation. On upside, we expect prices to move towards ₹1450-₹1500
- Long-term bullish narrative remains intact for copper amid structural demand for Copper from data center installations, EV, renewable energy projects and grid expansion.
- Further, market is forecasted to remain in deficit amid series of mine disruption and lower ore grades. Mines in DRC and Chile were already facing disruption, to add to it Grasberg mine in Indonesia contributing more than 3% of global production faced unavoidable catastrophe
- Moreover, weakness in dollar, monetary easing in US and expectation of more stimulus package from China would be supportive for the prices
- US added copper to critical mineral list, reinforcing bets about potential increase in US import tariffs on refined copper. But if US President Donald Trump decides once again against tariffs, then we may see copper stockpiles flowing back to global market.
- Demand concerns from China may weigh on prices. Chinese economy is already facing weak domestic consumption amid prolonged property crisis and deflation fears.

Widespread Mine Disruption set to tighten copper supply



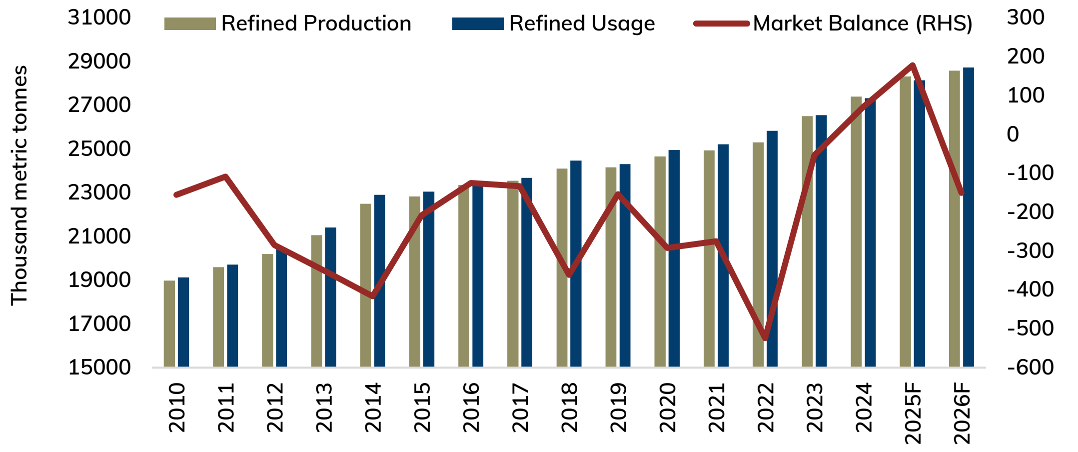


Wave of mine disruption was witnessed in 2025 tightening 2026 balance. Grasberg mine in Indonesia contributing more than 3% of global production declared force majeure. On top of it mine in Democratic republic of Congo faced disruption due to flooding and accident hit mine in Chile.

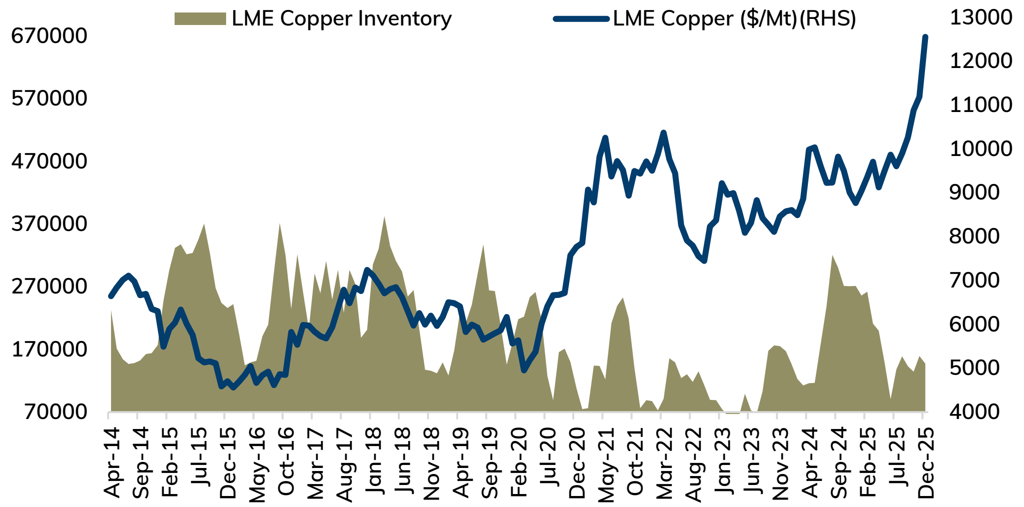
Source: Bloomberg, Ministry of Energy and Mines Peru, Chilean Copper Commission, DRC Ministry of Mines, ICSG, USGS, ICICI Direct Research

Absence of tariff may push stockpiles back to global market

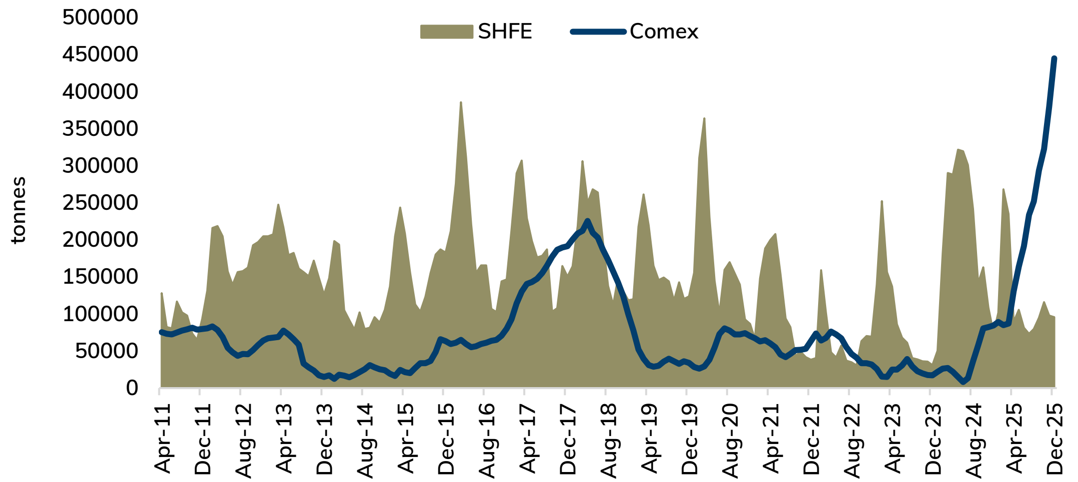
Market to remain in Deficit



Fall in stockpiles to support prices



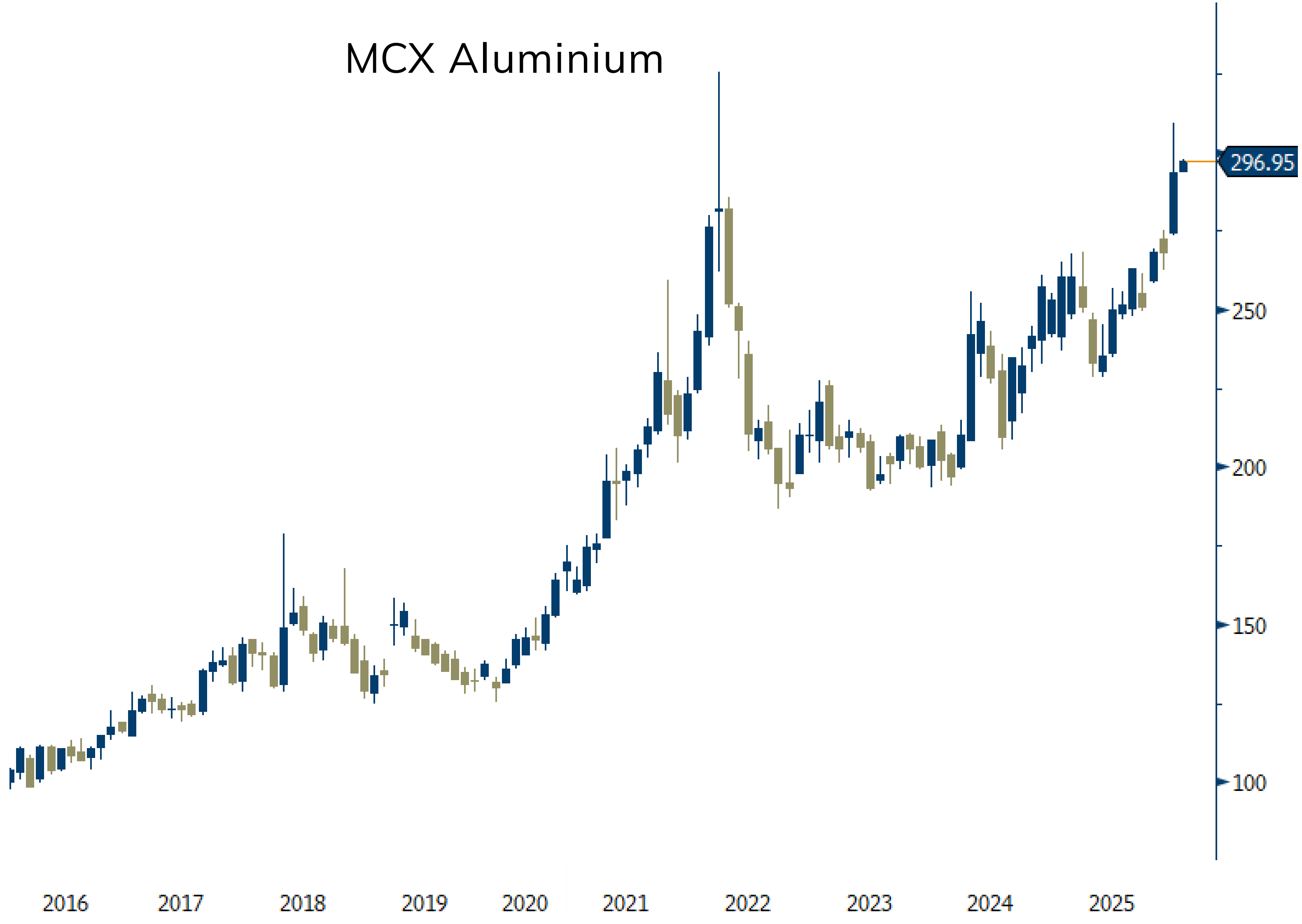
Comex inventory surge to all time high



- In 2026 refined copper market is forecasted to remain in deficit amid series of mine disruption and lower ore grades. Additionally, ageing copper mines are becoming less productive and get new online investments are too high and its takes years. A deficit of 150,000 tonnes is expected
- Rising concerns of tariffs on refined copper from US has forced metal to move to COMEX lifting stocks to multi year high and leaving others in famine
- Positive demand for Copper from data center installations, EV, renewable energy projects and grid expansion would overshadow decline in demand from construction

Source: Bloomberg, Ministry of Energy and Mines Peru, Chilean Copper Commission, DRC Ministry of Mines, ICSG, USGS, ICICI Direct Research

Aluminium Prices Bolstered by Supply Deficit and Smelter Disruptions

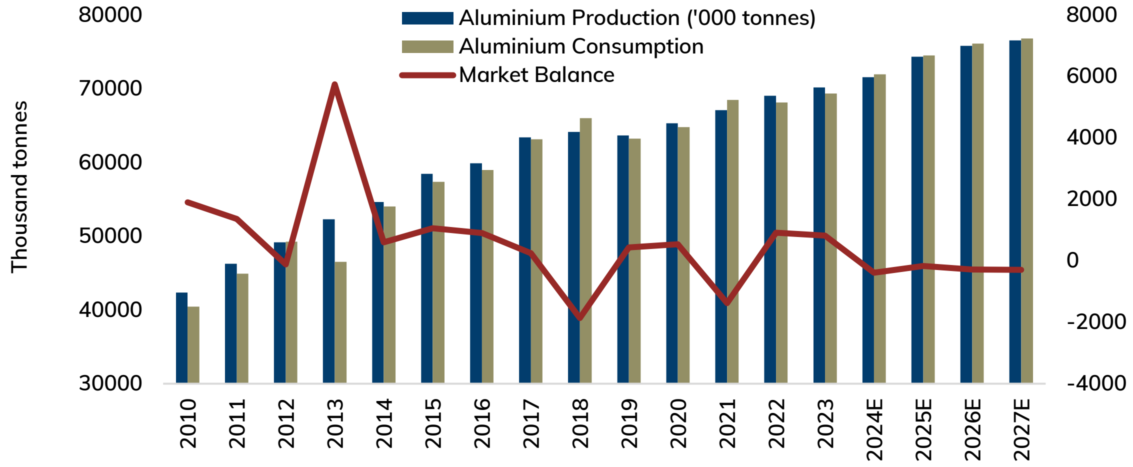


Source: Bloomberg, ICICI Direct Research

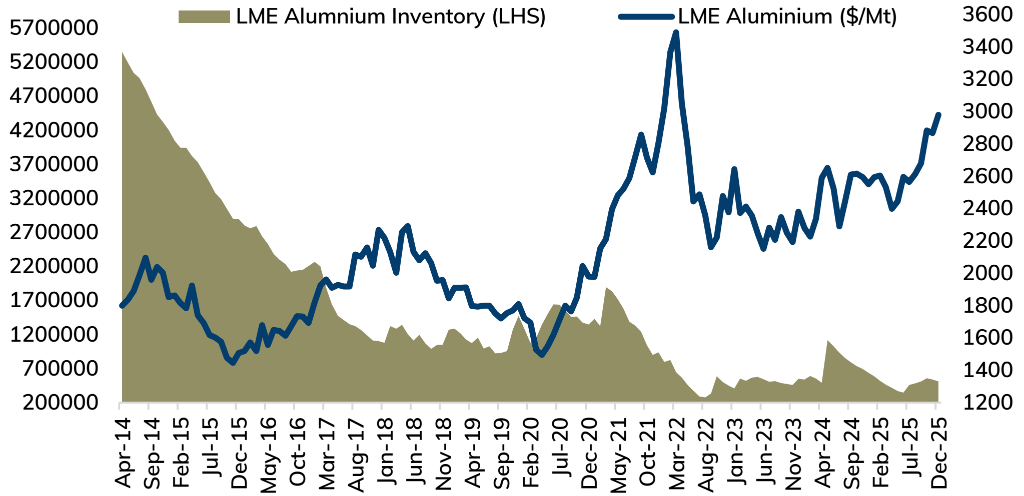
- Aluminum prices are likely to rise further as market is expected to remain in deficit.
- Further, China has reached to its capacity cap of 45 million tonne and US, Europe are struggling to secure long-term power contracts
- After Russia's invasion of Ukraine in 2022 Europe's Aluminium sector was worst affected by energy crisis and still significant capacity remains idle
- Inventories at LME registered warehouses have been diminishing persistently
- Recently an equipment failure at Century Aluminium's smelter in Iceland caused a partial shutdown adding to already tight market. Market also fears that Mozambique's Mozal Aluminium smelter could face shutdown in early 2026 if it fails to secure a power supply agreement
- Additionally, rising demand from EV's, renewable power and electric grid infrastructure would support prices
- MCX Aluminium is likely to rise further towards ₹400 level. On the downside ₹270-275 would act as a strong support level.

Falling stockpiles will reinforce price resilience

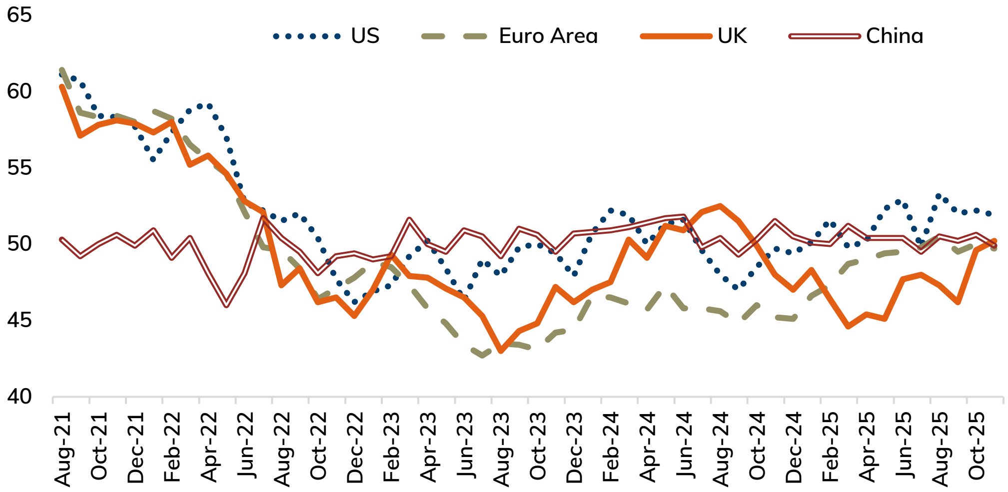
Modest deficit to be seen next year



LME inventory trending lower



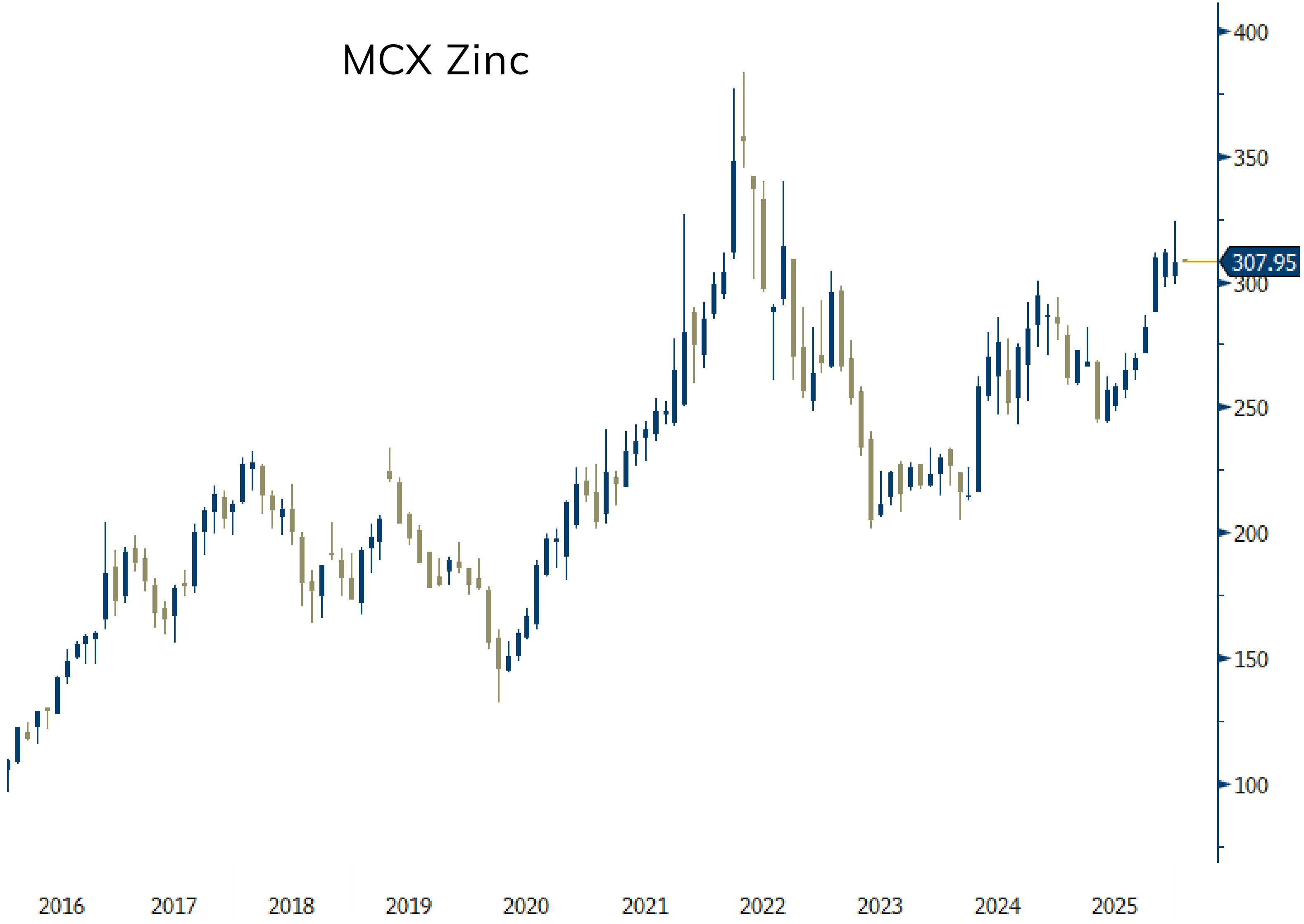
Slowdown in global manufacturing activity



- In 2026 Aluminium market is forecasted to remain in deficit as China has reached to its capacity cap of 45 million tonne and US, Europe are struggling to secure long-term power contracts
- Recently an equipment failure at Century Aluminium's smelter in Iceland caused a partial shutdown adding to already tight market. Market also fears that Mozambique's Mozal Aluminium smelter could face shutdown in early 2026 if it fails to secure a power supply agreement.
- Inventories at LME registered warehouses have been diminishing persistently, supportive for prices

Source: Bloomberg, IAI, industry.gov.au, ICICI Direct Research

Zinc : Market surplus to weigh on prices

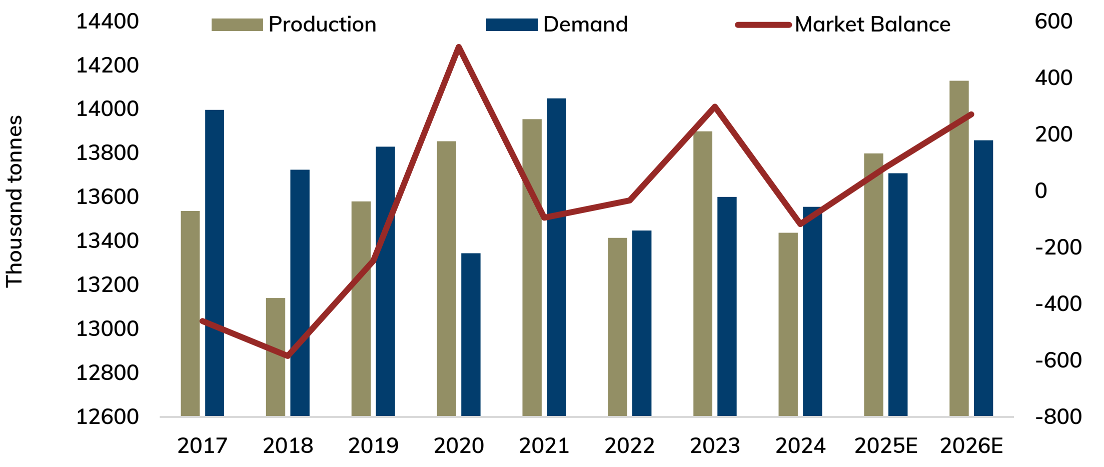


- Zinc market is expected to remain in surplus in 2026, marking 2nd consecutive year of excess supply.
- Continued weakness in property sector in China will hurt demand for Zinc, mainly used to galvanize steel for construction. China's new home prices continued to fall, signaling recovery remains elusive despite of government efforts to stabilize sector.
- China's property sector remains in downturn amid declining sales, liquidity crunch for developers and plunging home prices.
- Meanwhile, low inventories could lead to short-term prices surges and volatility
- MCX Zinc is likely to face stiff resistance near ₹340 level. On the downside ₹250 may act as a strong support level

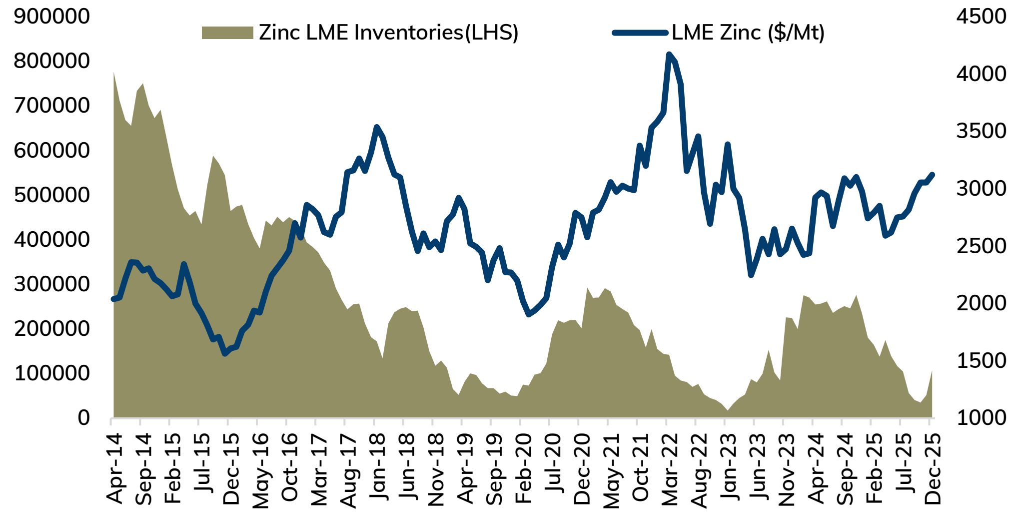
Source: Bloomberg, ICICI Direct Research

Rising Mine Supply Collides with Stagnant Demand

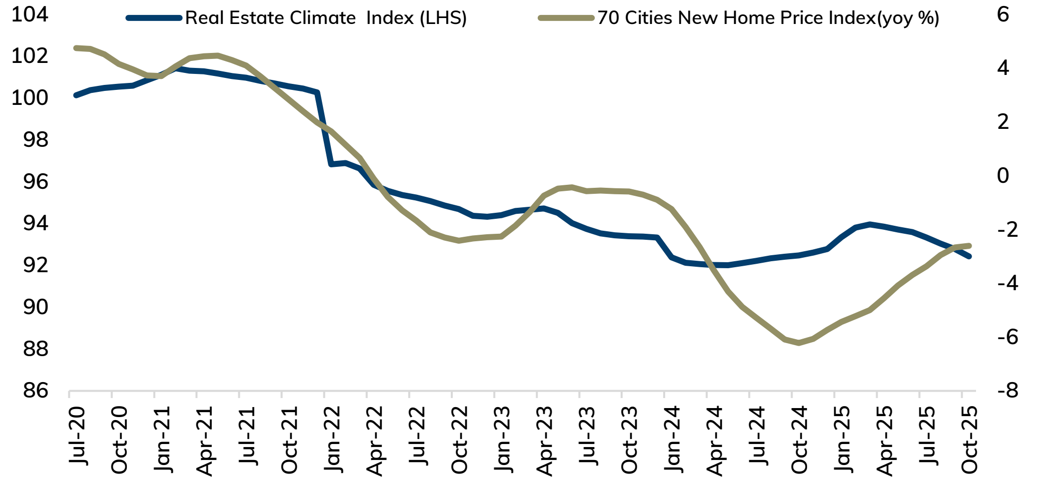
Zinc market to remain in surplus



Zinc stockpile declining



Slump in Chinese property market, drag on demand



- As per International Lead and Zinc study group (ILZSG), global supply for refined zinc metal is anticipated to surpass demand in 2026 with extent of surplus forecast at 271,000 tonnes
- Zinc inventories at LME registered warehouses have decline more than 50% compared to previous year. In late December inventories recovered substantially but still remain below 2024 levels
- Slowing industrial production in China and other major economies will hurt demand for Zinc, mainly used to galvanize steel for construction. As per China's Metallurgical Industry planning and research Institute demand for steel will contract by 1.0% in 2026

Source: Bloomberg, ILZSG, ICICI Direct Research

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