By Global Markets | 3 September 2026

Monthly Commodities Outlook

Key Highlights:

- **Gold & Silver:** We revised precious-metals forecasts higher to reflect the stronger price starting point, improving investment participation and still-supportive structural demand. While Jackson Hole outcome may temper near-term upside, the broader backdrop has become more constructive.

- **Crude Oil:** We raise our end-2026 Brent forecast to USD80/bbl from USD75/bbl as Middle East supply disruptions look more prolonged. Inventories are falling, transport costs are rising, and diesel shortages are emerging as the key constraint, keeping geopolitical risk firmly embedded in prices.

- **CPO:** CPO prices extended their gains in August, averaging MYR4,591/mt through 28 August. We expect CPO prices to remain elevated but volatile in the near term. B50 implementation, El Niño-related production risks, and firm energy prices should provide support, though seasonally higher Malaysian output and softer export trends could limit near-term gains.

- **Aluminium**: We maintain our view that aluminium prices will stay broadly range-bound near term before drifting toward the low-to-mid USD3,000s/mt by end-4Q26, as improving Gulf and Chinese supply visibility offsets concerns over low exchange inventories. The key upside risks to our price forecast stem principally from the pace of the Gulf restart and the security of the Strait of Hormuz.

- **Copper:** We raise our copper price forecasts across the curve, reflecting the concentrate-supply risks uncovered in August. The DRC export ban and a second Cochilco downgrade to Chilean output pointed to a structurally tighter market than previously assumed, even as August's front-end squeeze unwinds further. We now see prices retracing to ~USD13,000 by 4Q26, above our prior USD12,500/mt path, before drifting toward USD13,300/mt through 2027 as the shortfall feeds into refined supply.

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Price forecast summary	31 Aug Closing	3Q26	4Q26	1Q27	2Q27	3Q27
Gold (USD/oz)	4,437	4,400	4,600	4,720	4,850	4,960
Silver (USD/oz)	66.6	67	70	72	73	75
Brent (USD/bbl)	90.5	85.0	80.0	78.0	76.0	74.0
WTI (USD/bbl)	85.8	81.0	76.0	74.0	72.0	70.0
CPO (MYR/mt)	4,628	4,450	4,450	4,500	4,500	4,550
Aluminium (USD/mt)	3,242	3,150	3,050	3,075	3,100	3,100
Copper (USD/mt)	14,294	13,000	13,000	13,100	13,300	13,300

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimate. These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair. For CPO, quarterly figures in the forecast table represent average-period forecasts. Source: Bloomberg, OCBC Group Research.

Commodity	Latest Developments and Outlook	Charts

Gold

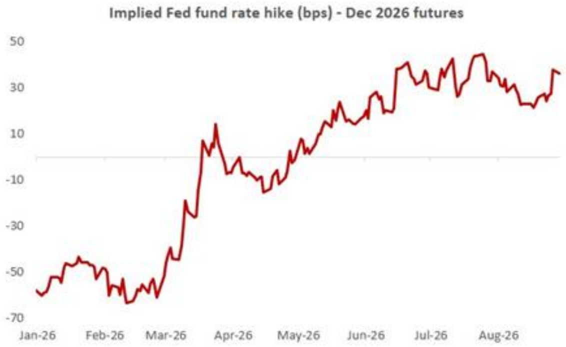
Gold staged a strong rebound in August, recovering from the softer tone seen earlier as the macro backdrop turned more supportive. A run of softer US data prompted markets to pare back expectations for further Fed tightening, while lower Treasury yields and a softer USD helped remove two of the key headwinds that had weighed on gold. Investor participation also improved alongside the price recovery. Gold ETF holdings edged higher while managed-money net longs have rebuilt from earlier lows. The improvement was sufficient to push gold back towards the upper end of its recent range, although momentum faded into month-end as markets reassessed the policy outlook after Jackson Hole.

Jackson Hole provided an important late-month reset. Fed Chair Warsh reinforced the Fed's inflation-fighting credibility and made clear that policy need not remain on hold if price pressures prove persistent. However, the speech should not be interpreted as a pre-commitment to a Sept hike. The message was more about preserving optionality and setting out the conditions under which the Fed would be prepared to act. Even so, the hawkish market reaction lifted front-end yields and the USD, interrupting gold's rally.

Looking ahead, the burden shifts back to incoming US data. Softer labour-market and inflation prints would help cap yields, restrain the USD and reopen the path higher for gold, particularly if ETF accumulation continues. Conversely, resilient activity or sticky inflation could extend consolidation. Beyond the cyclical rates/USD channel, central-bank demand, reserve diversification and fiscal-credibility concerns remain supportive medium-term themes. We therefore retain a constructive bias but after August's strong rebound, the next leg higher likely requires a fresh macro catalyst rather than simply more of the same.

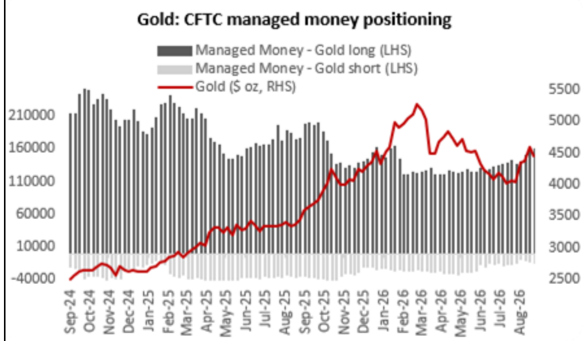
On a technical note, bullish momentum has eased for now. 4700–4769 is a key interim resistance area while critical support is around 4330/80 levels.

Fed hike expectations rose post-Warsh's speech at JH



Source: Bloomberg, OCBC Group Research.

Net gold long positions have increased in recent weeks



Source: Bloomberg, OCBC Group Research.

Price forecast (End-period):

USD/oz	31 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
Gold	4,437	4,400	4,600	4,720	4,850	4,960

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimate. These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair. Source: Bloomberg, OCBC Group Research.

Commodity	Latest Developments and Outlook	Charts
Silver	See below	See below

Silver

Silver outperformed gold in August as the improvement in the rates and USD backdrop revived demand for higher-beta precious metals. The rebound was consistent with the catch-up dynamic where silver had undergone a deeper reset earlier this year, leaving more room for recovery once gold stabilises and macro pressure began to ease. Lower yields, a softer USD and stronger gold therefore translated into a larger percentage move in silver, although momentum also faded into month-end following the Jackson Hole repricing.

The flow picture has become more encouraging. ETF holdings have picked up and managed-money net positioning has increased, while futures positioning remains considerably lighter than in gold. Importantly, the recent rise in speculative exposure appears to have been driven partly by short covering rather than an aggressive build-up in fresh longs. That suggests conviction is improving without positioning becoming crowded, leaving room for participation to rebuild further if the precious-metals rally resumes. Jackson Hole was nevertheless a reminder that silver's higher beta cuts both ways. The hawkish market reaction to Chair Warsh's speech weighed disproportionately on silver. Near-term direction therefore remains closely tied to gold and the US rates backdrop. If incoming US data allow markets to pare back some of the tightening repricing, silver could again outperform as lower yields, a softer USD and renewed gold strength combine with relatively light positioning. That said, if real yields continue to rise, silver would likely experience a larger retracement than gold.

The medium-term fundamental case remains constructive. Silver continues to benefit from structural supply constraints, relatively inelastic mine supply and demand linked to electrification, grid investment and broader technology spending. But the industrial story is not an unconditional bullish driver. Higher prices can encourage thrifting and substitution in solar, while a sharper slowdown in global manufacturing would weigh on demand. Overall, we remain constructive on silver, but the conditions also matter. Gold needs to hold up, the rates/USD impulse needs to turn friendlier again and investment participation needs to keep rebuilding. Silver's lighter positioning leaves potential for catch-up play, but also greater sensitivity should the macro backdrop turn against precious metals again.

On a technical note, bullish momentum is waning near 70.60–72; a clean break would open 80.30. Support at 61/62 levels.

Silver positioning is not crowded

Source: Bloomberg, OCBC Group Research.

Silver ETF holdings continue to hold up

Source: Bloomberg, OCBC Group Research.

Price forecast (End-period):

USD/oz	31 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
Silver	66.6	67	70	72	73	75

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimate. These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair. Source: Bloomberg, OCBC Group Research.

OCBC

OCBC Group Research

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Commodity	Latest Developments and Outlook
Crude Oil	

More than five months into the Middle East conflict, oil prices continue to be driven primarily by geopolitics. We raise our end-2026 Brent forecast to USD80/bbl from USD75/bbl, reflecting a slower-than-expected recovery in Middle East supply as US-Iran negotiations over reopening the Strait of Hormuz remain stalled.

So far, the global oil market has adjusted well enough to avoid an outright crude shortage. Producers in the Persian Gulf have partially offset disruptions by relying on alternative export routes. Saudi Arabia, for example, is redirecting Yanbu exports through Egypt's SUMED pipeline to bypass the Bab al-Mandeb Strait following Houthi attacks. Meanwhile, increased use of "dark" shipping, where tankers switch off their Automatic Identification System (AIS) transponders while transiting the Strait of Hormuz, has helped sustain exports.

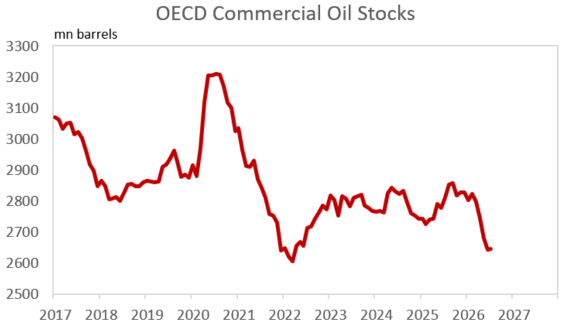
However, this resilience comes at a growing cost. Inventories are being depleted, transport costs are rising, and refined fuel markets, particularly diesel, are becoming increasingly strained. While inventory trends remain mixed, the market's overall buffer continues to erode. Drawdowns from the US Strategic Petroleum Reserve (SPR) have slowed as inventories approach operational minimum levels, leaving SPR holdings at record lows. China remains a key swing factor. Its sharp decline in oil imports has prevented the global market from tightening further, but this has been accompanied by a drawdown in domestic stockpiles.

Refined product markets continue to tighten. US diesel crack spreads have climbed towards USD100/bbl, reflecting severe shortages in middle distillates. Refineries in both the US and China are running at high utilisation rates to meet demand, yet inventory cushions remain thin and strategic reserves are still being tapped to support supply.

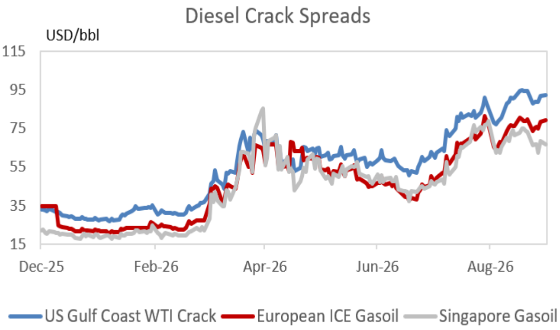
The result is an oil market that has largely adapted to crude supply disruptions, but at the expense of increasingly tight refined fuel balances. Diesel, in particular, has emerged as the key bottleneck in the global oil complex.

Charts

Oil inventories are close to multi-year lows and falling



Refining margins for diesel in the US approaches USD100/bbl amid global supply disruptions



Price forecast:

USD/bbl	31 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
Brent	90.5	85.0	80.0	78.0	76.0	74.0
WTI	85.8	81.0	76.0	74.0	72.0	70.0

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimate. Quarterly figures in the forecast table represent end-period forecasts. Source: Bloomberg, Energy Institute Statistical Review of World Energy, OCBC Group Research.

Commodity	Latest Developments and Outlook	Charts

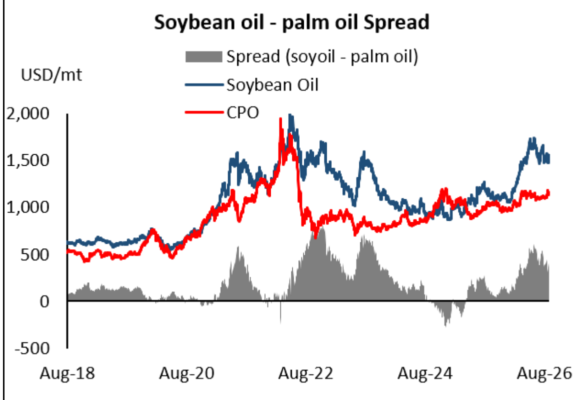
Palm Oil

CPO prices extended their gains in August, averaging MYR4,591/mt through 28 August, up 1.6% MoM from July. Prices remained elevated through month-end, supported by firm crude oil prices, stronger import demand from India and China, and concerns over the supply outlook amid dry weather in Indonesia and intensifying El Niño-related supply risks across the region.

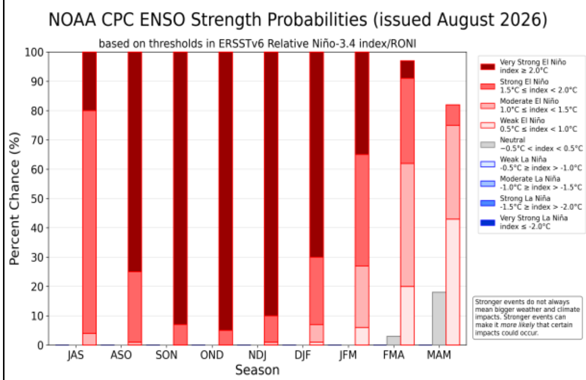
Supply conditions remain mixed. Malaysian CPO production rose 9.4% MoM to 1.8mn tonnes in July as the seasonal upcycle continued, pushing inventories 3.3% higher to 2.6mn tonnes. Indonesia also recorded stronger output, with CPO production rising to 4.8mn tonnes in June from 4.2mn tonnes in May. Stronger exports and domestic consumption reduced Indonesia's palm oil stocks to 2.8mn tonnes at end-June from 3.0mn tonnes at end-May. El Niño poses a material risk to Indonesia's 2027 production. GAPKI estimates output could decline by up to 3mn tonnes next year, around 5% of annual production, as hot and dry conditions disrupt fertiliser application and weigh on future yields. This would add to supply pressures from Indonesia's B50 biodiesel mandate, which should absorb a larger share of domestic supply and reduce export availability.

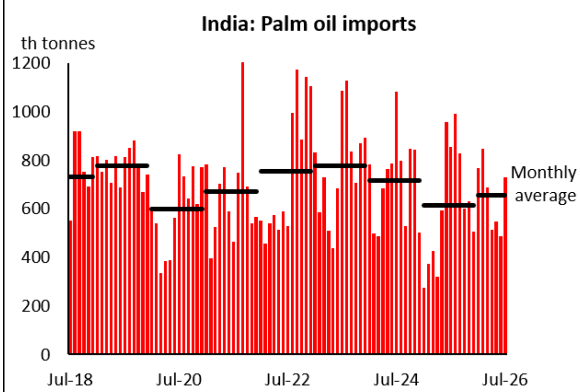
External demand also strengthened in July. India's palm oil imports rose nearly 50% MoM to 731k tonnes, the highest in five months, supported by restocking ahead of the festival season. China's combined palm oil product imports rose 56.6% MoM to 398k tonnes, taking 7M26 imports to 2.0mn tonnes, up 22.0% YoY, according to customs data. Nonetheless, cargo surveyor data showing an 11.4% MoM decline in Malaysian palm oil exports during 1–25 August point to some moderation in demand.

We expect CPO prices to remain elevated but volatile in the near term. B50 implementation, El Niño-related production risks and firm energy prices should provide support, although seasonally higher Malaysian production and softer exports could cap near-term upside. Risks remain tilted to the upside if dry weather intensifies or crude oil prices rise further, while weaker demand and stronger-than-expected production remain the main downside risks.



Source: Bloomberg, OCBC Group Research.





Source: The Solvent Extractor's Association of India, Bloomberg, OCBC Group Research.

Price forecast:

MYR/mt	31 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
MY CPO	4,628	4,450	4,450	4,500	4,500	4,550

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimates. Quarterly figures in the forecast table represent average-period forecasts. Source: MPOB, GAPKI, The Solvent Extractor's Association, NOAA, CEIC, Bloomberg, OCBC Group Research.

Commodity	Latest Developments and Outlook	Charts

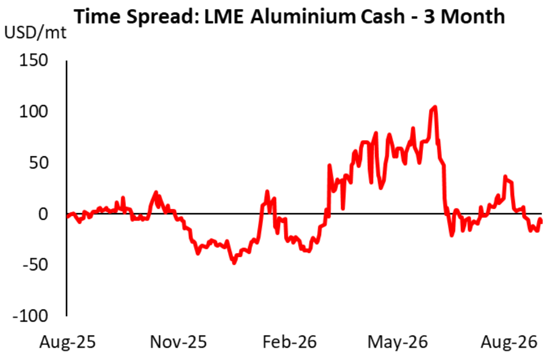
Aluminium

Benchmark aluminium prices closed higher in August, with the three-month LME aluminium up 1.8% to USD3,242/mt as of the close on 28 August (July close: USD3,184/mt). The price movement masked a sharper shift beneath the surface: the cash–3-month spread swung from USD32.7/mt backwardation at end-July to a slight contango (28 August: -USD7.6/mt) as easing Gulf supply risk reduced the prompt scarcity. This reversed July's brief re-tightening even as global exchange stocks kept falling, down 10.4% MTD to ~0.6mn metric tonnes. Elsewhere, prices in both the US and China rose by ~1.3% to USD3,378/mt and CNY23,920/mt, respectively.

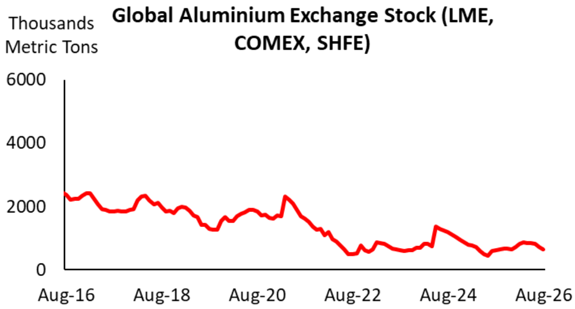
On the supply side, developments were incremental. EGA continued the step-wise restoration of Al Taweelah's reduction cells, with 25% now restored and full production expected by 1Q27. Additionally, China's aluminium production remained stable at ~3.9mn tonnes in July (+3.1% YoY versus +4.5% in June), keeping China the key swing supplier even as combined unwrought aluminium and aluminium-products exports eased to ~643,000mt (+18.7% YoY versus +45.5% in June).

Over in North America, reports in mid-August suggested that a tentative trade deal had been reached between the Washington and Ottawa to halve the existing 50% Section 232 tariff on Canadian steel and aluminium to 25%. Those talks collapsed late on 21 August after Canada rejected the final US terms as "unfair, uneconomic, and called into question the reliability of any deal". The 50% tariff on Canadian aluminium and steel therefore stands unchanged, and the US separately imposed an additional 50% tariff on ~USD20bn of Canadian goods, with Canada retaliating dollar-for-dollar from 8 September. As a result, this has kept the delivered-cost wedge into the US intact.

Looking ahead, we maintain our view that aluminium prices will stay broadly range-bound in the near term before drifting toward the low-to-mid USD3,000s/mt by end-4Q26, as improving Gulf and Chinese supply visibility offsets concerns over low exchange inventories. The key upside risks to our price forecast stem principally from the pace of the Gulf restart and the security of the Strait of Hormuz.



Source: Bloomberg, OCBC Group Research.



Source: London Metal Exchange, The Commodity Exchange, Shanghai Futures Exchange, Bloomberg, OCBC Group Research.

Price forecast:

USD/mt	28 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
Aluminium	3,242	3,150	3,050	3,075	3,100	3,100

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimates. Quarterly figures in the forecast table represent end-period forecasts. Source: Bloomberg, Reuters, OCBC Group Research.

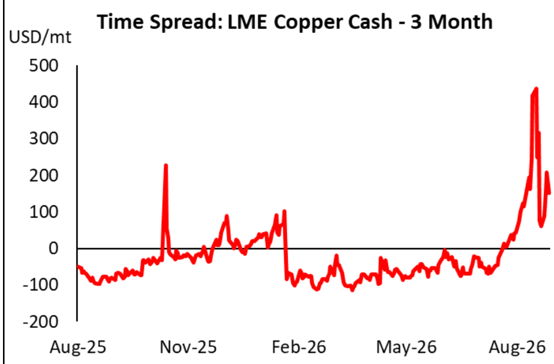
Commodity	Latest Developments and Outlook	Charts

Copper

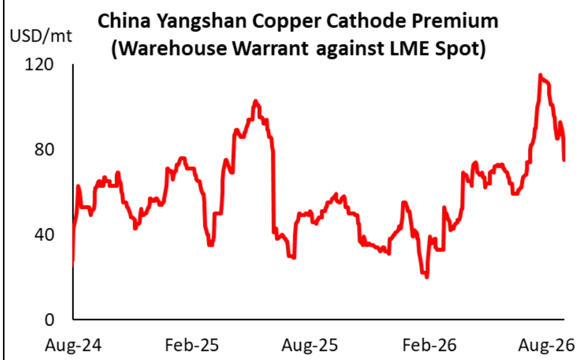
LME copper closed higher in August, with the three-month contract rising 3.6% to ~USD14,294/mt as of the close on 28 August. The three-month contract also recorded its highest-ever closing price at ~USD14,350/mt, though below January's all-time intraday high of ~USD14,528/mt. The LME Cash-3M spread underscored the sharper story: the backwardation widened from ~USD45/mt at end-July to a peak of ~USD436/mt on 17 August. Since then, the backwardation has narrowed after more than 60,000 tonnes were delivered onto warrant at LME warehouses. Elsewhere, prices in the US and China moved in step, rising by 2.0% and 3.1%, respectively, to USD6.56/lb and CNY109,010/mt.

The deliverability squeeze reflected genuine tightness. LME inventories fell ~41% from its April peak to a trough of ~234,000mt, even as inventories kept building elsewhere, with COMEX warehouses swelling to a record ~680,000mt on tariff-driven US stockpiling. Underneath this dislocation, supply genuinely tightened. The Democratic Republic of Congo ordered a ban on copper and cobalt concentrate exports in an effort to retain domestic processing and value from its mineral resources. Additionally, Cochilco cut its 2026 Chilean copper production forecast for a second consecutive quarter, reflecting a 1H26 recovery in mine output that fell short of expectations. That said, demand signals out of China were also softer. The Yangshan cathode premium has narrowed from its July peak to ~USD75/mt, as of the 28 August close, while the NBS manufacturing PMI slipped into contraction territory in July (49.2, down from 50.3 in June).

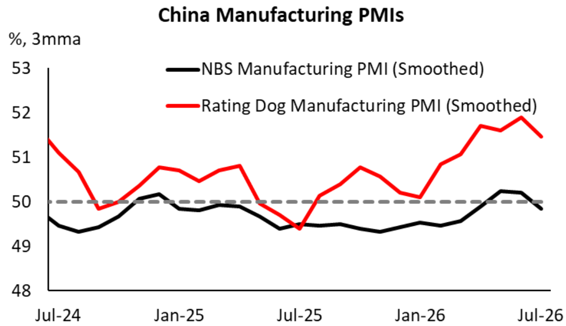
We raise our copper price forecasts across the curve, reflecting the concentrate-supply risks in August. The DRC export ban and a second Cochilco downgrade to Chilean output pointed to a structurally tighter market than previously assumed, even as August's front-end squeeze unwinds further. We now see prices retracing to ~USD13,000 by 4Q26, above our prior USD12,500/mt path, before drifting toward USD13,300/mt through 2027 as the shortfall feeds into refined supply.



Source: London Metal Exchange, Bloomberg, OCBC Group Research.



Source: SMM International, Bloomberg, OCBC Group Research.

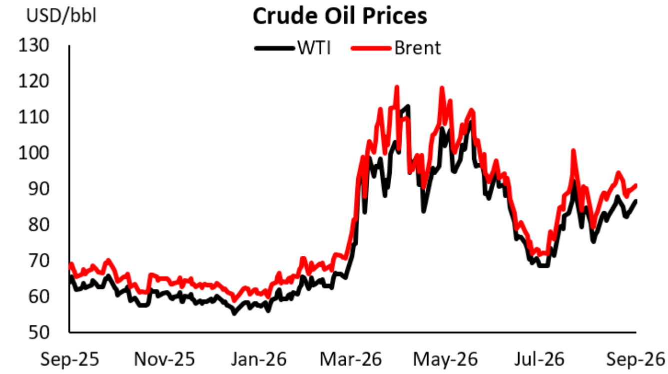


Source: NBS, RatingDog, OCBC Group Research.

Price forecast:

USD/mt	28 Aug Close	FC 3Q26	FC 4Q26	FC 1Q27	FC 2Q27	FC 3Q27
Copper	14,294	13,000	13,000	13,100	13,300	13,300

Note: Last updated on 1 September 2026. Forecasts (FC) are based on OCBC Group Research estimates. Quarterly figures in the forecast table represent end-period forecasts. Source: Bloomberg, Reuters, OCBC Group Research.



Source: Bloomberg.

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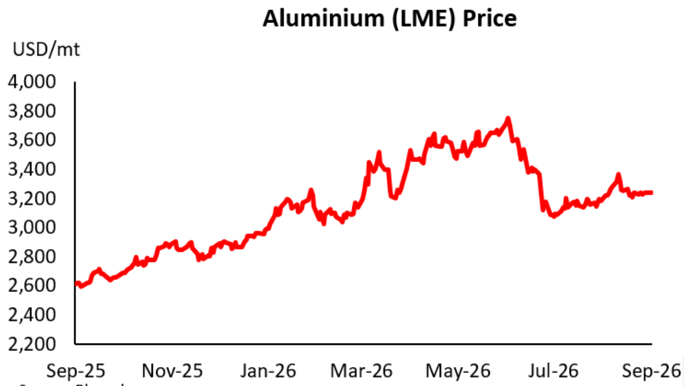

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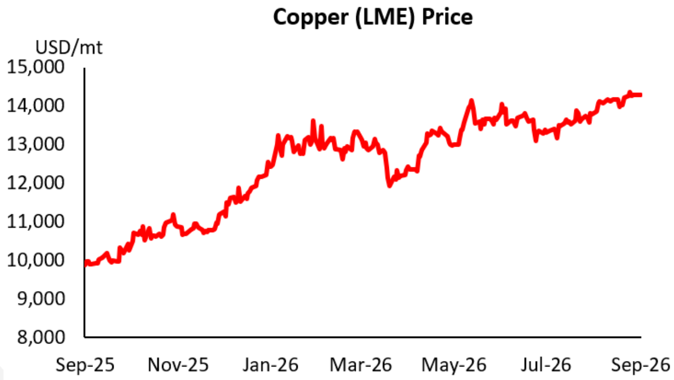

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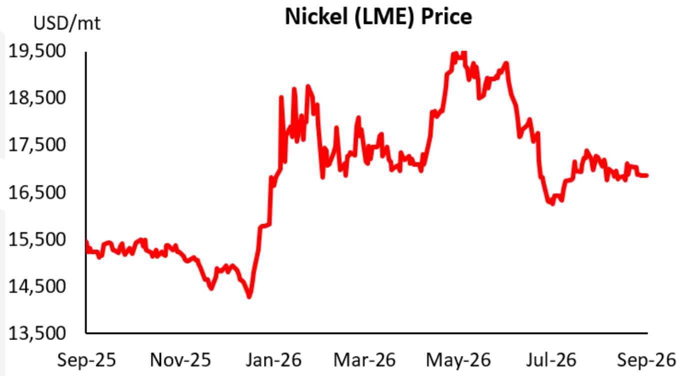

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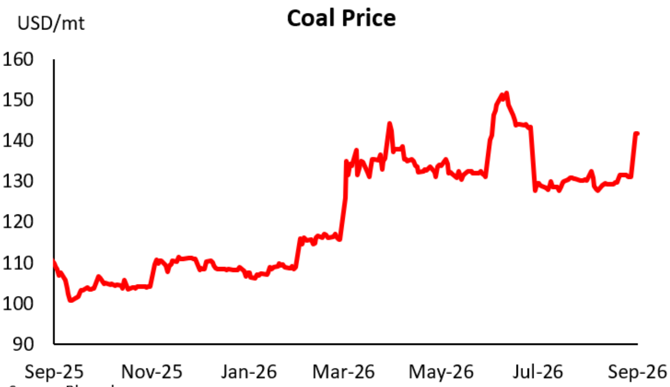

Source: Bloomberg.

Source: Bloomberg.

Last Updated: 1 September 2026

	Level (As of 1 Sep 26)	Δ 1W (%)	Δ 1M (%)	Δ YTD (%)	Bloomberg Ticker
Gold (USD/oz)	4458.5	-4.3	10.0	3.2	*XAU Curncy*
Silver (USD/oz)	66.8	-2.7	14.8	-6.8	*XAG Curncy*
US Dollar Index	99.4	0.5	-0.5	1.1	*DXY Curncy*
Brent (USD/bbl)	91.0	2.7	1.0	49.6	*CO1 Comdty*
WTI (USD/bbl)	86.6	5.1	2.2	50.7	*CL1 Comdty*
Natural Gas (USD/MMBtu)	2.9	6.1	7.0	-20.3	*NG1 Comdty*
Palm Oil (MYR/mt)	4628.0	-2.2	1.9	15.8	*KO1 Comdty*
Soybean Oil (USD/lb)	70.5	5.0	5.0	46.7	*BO1 Comdty*
Rapeseed Oil (EUR/mt)	544.3	4.3	19.0	20.1	*IJ1 Comdty*
Aluminium (USD/mt)	3242.0	0.1	3.0	8.2	*LMAHDS03 Comdty*
Copper (USD/mt)	14294.0	0.6	4.5	15.1	*LMCADS03 Comdty*
Nickel (USD/mt)	16861.0	-1.2	-0.6	1.3	*LMNIDS03 Comdty*
Coal (USD/mt)	141.8	7.8	8.9	31.9	*XW1 Comdty*
Dry Baltic Index	3186.0	12.1	16.6	69.7	*BDIY Index*

Source: Bloomberg. *Last Updated: 1 September 2026*

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