

Monthly Commodities Outlook

Month in Review:

- **Gold & Silver:** We revised our gold forecasts lower, in light of recent market developments that have shifted less favourably for gold, including elevated oil prices for longer, hawkish Fed repricing and the risk of slower purchases from India. Regarding silver, we expect prices to remain in consolidation in the short term, pending clearer direction from US-Iran developments, oil prices and the Fed path. A firmer US-Iran deal, lower oil prices and softer yields would likely be needed for silver to regain stronger upside traction.
- **Crude Oil:** Ceasefire optimism has pushed Brent below USD100/bbl, but geopolitical risks remain elevated and price downside is limited by ongoing supply uncertainty and Hormuz vulnerability. Our base case remains for prices to ease into 2H26, but stickiness persists due to structural risk premium, stockpiling and Iran's capacity to disrupt flows.
- **CPO:** CPO prices should remain supported at current levels, underpinned by elevated crude oil and firm soybean oil prices, alongside Indonesia's B50 mandate and rising El Niño risks. Notably, El Niño is likely to emerge soon, with an 82% probability in May–July 2026, increasing to 96% by December 2026–February 2027.
- **Aluminium:** We retain our view that aluminium prices will remain elevated in the near term before moderating to ~USD3,150/mt by end-4Q26. This outlook reflects an anticipated easing of Middle East-related supply disruptions. The risks to our price forecast stem from the timing of the reopening of the Strait of Hormuz and further curtailment of global aluminium production due to rising input costs.
- **Copper:** We revise our copper forecasts upward in light of recent market developments. Nonetheless, we maintain our view that prices will drift lower over the coming quarters. First, prospects for an extended US-Iran ceasefire extension and partial reopening of the Strait of Hormuz will allow flows of sulphur and sulphuric acid to normalise, easing some pressure on key inputs for copper production. Second, global exchange inventories remain elevated, which, in our view, continue to be the principal cap on a sustained rally. Offsetting this normalisation, lower production in Chile and slower ramp-up at Grasberg will keep the market tight enough to prevent a deeper correction.

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Commodity	Latest Developments and Outlook	Charts																
<p>Gold</p>	<p>Gold traded on a softer footing in May as elevated oil prices and persistent Hormuz disruption continued to complicate the safe-haven narrative. Rather than benefiting from geopolitical stress, gold has faced pressure from other macro factors such as higher yields, a modestly stronger USD and increased expectations for Fed tightening in 2027 as markets reassess the inflation impact of sustained energy tightness. Investor momentum via ETF flows have also slowed.</p> <p>While there are tentative hopes of a US-Iran deal emerging, markets remain cautious about fading the geopolitical premium too aggressively until there is clearer visibility on shipping access through Hormuz and Iran’s nuclear arrangements. In the meantime, oil prices remain elevated enough to keep yields biased higher, limiting gold’s ability to regain stronger upside traction.</p> <p>Separately, India’s decision to raise gold import tariffs may weigh on near-term physical demand conditions. The move is unlikely to alter gold’s longer-term structural story, but it could dampen buying appetite in one of the world’s largest consumer markets at the margin, especially alongside elevated domestic prices.</p> <p>The broader structural backdrop for gold still appears somewhat constructive. Central bank reserve diversification, strategic allocation demand and ongoing interest in portfolio hedging continue to provide an underlying anchor for prices. However, for gold bulls to regain stronger momentum, the external backdrop likely needs to improve, particularly via softer oil prices, easing yields and a renewed dovish shift in Fed expectations.</p> <p>We revised our gold forecasts lower, in light of recent market developments that have shifted less favourably for gold, including elevated oil prices for longer, hawkish Fed repricing and the risk of slower purchases from India.</p> <p>On a technical note, gold last seen at 4525 levels. Daily momentum and RSI indicators are not showing a clear bias though monthly indicators still flag bearish signal. Risks remain skewed to the downside. Support at 4452 (23.6% fibo), 4383 (200 DMA) and 4100 (2026 low). Resistance at 4670 (38.2% fibo retracement of Jan high to Mar low), 4850/60 levels (50 DMA, 50% fibo).</p>	<div data-bbox="954 472 1532 831"> <p>Global ETF flows for gold slowing</p> <p>Source: WGC, OCBC Group Research.</p> </div> <div data-bbox="954 898 1532 1189"> <p>Downward pressure building on gold prices</p> <p>Source: Bloomberg, OCBC Group Research.</p> </div>																
	<p>Price forecast (End-period):</p> <table border="1" data-bbox="304 1939 1461 2011"> <thead> <tr> <th>USD/oz</th> <th>29 May Close</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>FC 1Q27</th> <th>FC 2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>4,540</td> <td>4,800</td> <td>4,962</td> <td>5,100</td> <td>5,230</td> <td>4,319</td> <td>5,100</td> </tr> </tbody> </table> <p><i>Note: Last updated on 1 June 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.</i> <i>Source: Bloomberg, OCBC Group Research.</i></p>	USD/oz	29 May Close	FC 2Q26	FC 3Q26	FC 4Q26	FC 1Q27	FC 2025	FC 2026	Gold	4,540	4,800	4,962	5,100	5,230	4,319	5,100	
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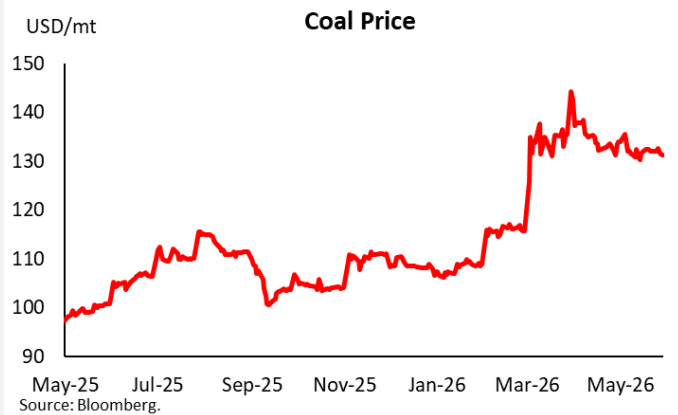
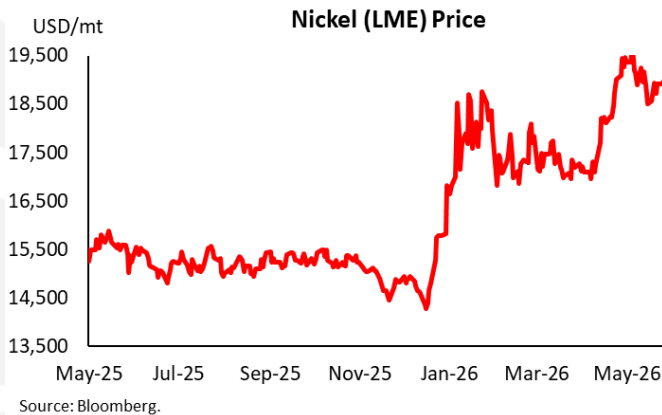
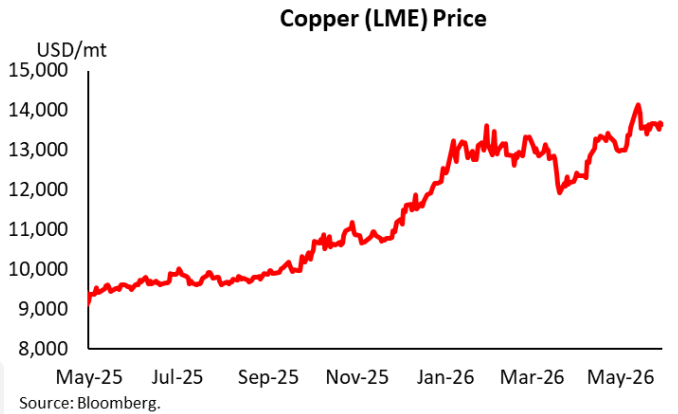
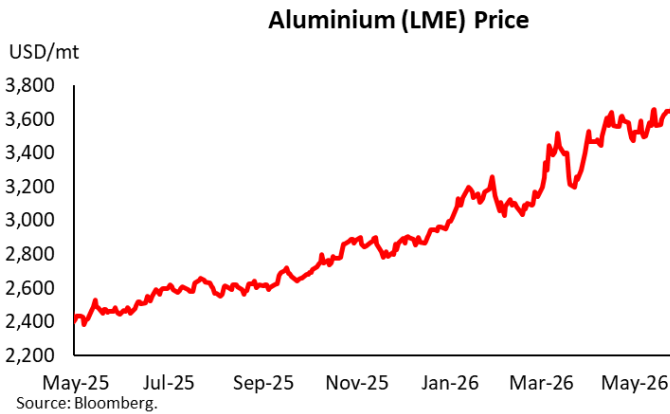
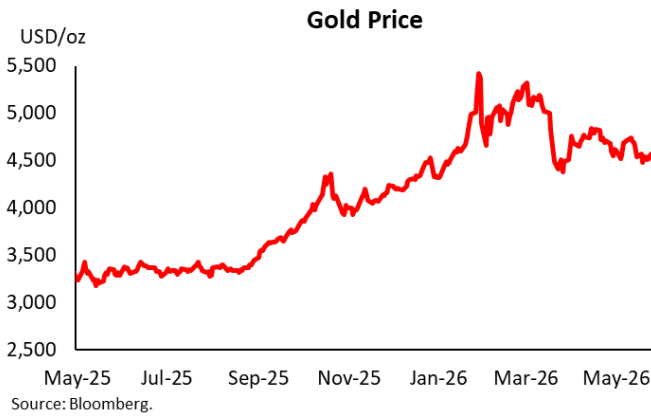
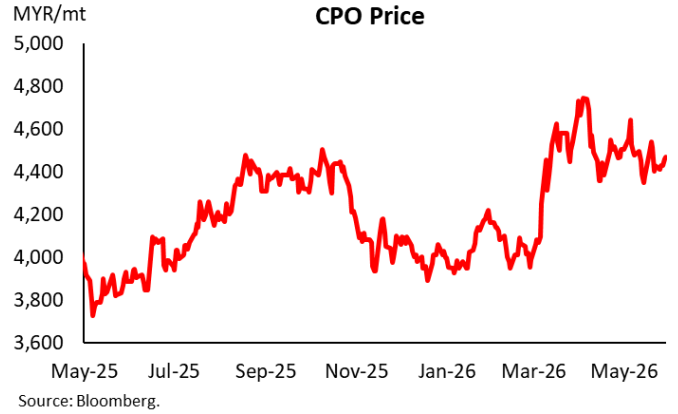
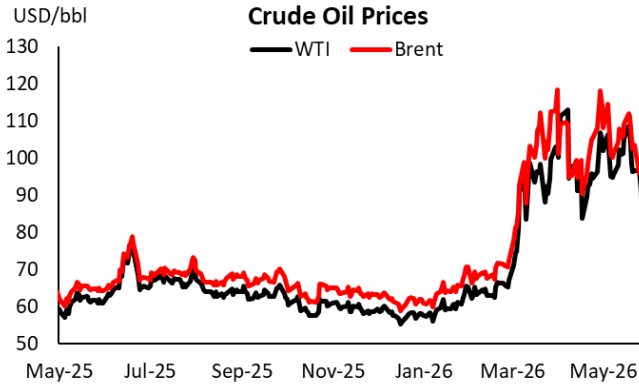
Commodity	Latest Developments and Outlook	Charts																
<p>Silver</p> <p>Silver has moved into a consolidation phase after earlier gains, with the market waiting for a fresh catalyst. The near-term backdrop remains mixed. Iran-related uncertainty has kept an oil risk premium alive, feeding inflation concerns and a more hawkish Fed repricing. Higher yields and a firmer USD have, in turn, capped appetite for non-yielding precious metals, including silver.</p> <p>India's import curbs also complicate the picture. Restrictions on silver imports may tighten local supply and lift domestic premiums, but they could also dampen near-term import demand and weigh on broader sentiment. This matters because India remains an important physical market for silver.</p> <p>Beyond the near-term noise, silver's medium-term fundamentals still look constructive. Demand from solar, electronics, grid infrastructure and electrification remains a key support, while mine supply is relatively slow to respond. But silver's industrial exposure also means it is more vulnerable than gold when global growth sentiment weakens.</p> <p>We expect silver to remain in consolidation in the short term, pending clearer direction from US-Iran developments, oil prices and the Fed path. A firmer US-Iran deal, lower oil prices and softer yields would likely be needed for silver to regain stronger upside traction.</p> <p>On a technical note, silver was last seen at 77 levels. Mild bearish momentum on daily chart intact while RSI is flat. Sideways trade likely for now. Support at 72/73 levels before 66.50 (200 DMA). Resistance at 81 (100 DMA), 90/92 levels.</p>	<p>Silver's 5th year of deficit and a 2% overall demand contraction in 2025</p> <p>Source: The Silver Institute, OCBC Group Research.</p> <p>Sideways; lacklustre price action</p> <p>Source: Bloomberg, OCBC Group Research.</p>	<p>Price forecast (End-period):</p> <table border="1" data-bbox="304 1485 1463 1556"> <thead> <tr> <th>USD/oz</th> <th>29 May Close</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>FC 1Q27</th> <th>FC 2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Silver</td> <td>75.3</td> <td>77.5</td> <td>82.7</td> <td>89.5</td> <td>91.8</td> <td>71.7</td> <td>89.5</td> </tr> </tbody> </table> <p><i>Note: Last updated on 1 June 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.</i></p> <p>Source: Bloomberg, OCBC Group Research.</p>	USD/oz	29 May Close	FC 2Q26	FC 3Q26	FC 4Q26	FC 1Q27	FC 2025	FC 2026	Silver	75.3	77.5	82.7	89.5	91.8	71.7	89.5
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<p>Crude Oil</p>	<p>Prospects for a 60-day US-Iran ceasefire extension and partial reopening of the Strait of Hormuz have improved, though risks remain high after renewed US strikes in southern Iran. Easing tensions have pushed Brent back below USD100/bbl, despite earlier gains that still fall short of what the scale of disruption would usually imply. Oil prices are still struggling to break May's range, while volatility has dropped sharply.</p> <p>Oil has stayed relatively contained even with limited tanker traffic through Hormuz. Three forces explain this. First, China has sharply cut crude buying, with imports down over 2 mb/d in April versus Jan-Feb to 9.3 mb/d, and likely weaker again in May. When prices rise and supplies are uncertain, China appears to draw on inventories rather than increase imports.</p> <p>Second, the US has become the marginal supplier. Europe and Asia are pivoting away from disrupted Middle East barrels, lifting US exports. Strategic Petroleum Reserve releases have also supported the supply response.</p> <p>Third, inventories were ample at the start of the conflict and continue to be drawn down. This buffer has capped prices for now, but it is finite. The cushion likely spans weeks to a few months, leaving the market exposed if disruptions persist.</p> <p>A challenging circular dynamic is also in play. Supply shocks have so far struggled to translate into sustained price spikes. Yet a sharper spike may ultimately be needed to force a diplomatic resolution that restores flows through Hormuz. In other words, higher prices may be the catalyst for de-escalation.</p> <p>Our base case is unchanged despite shifting headlines. Middle East flows should recover beyond mid-year, allowing prices to ease into the second half of 2026. That said, the downward trajectory will likely be gradual. Infrastructure damage, renewed strategic stockpiling, and a higher structural risk premium should keep prices sticky. Tehran's ability to disrupt Hormuz remains the key constraint. We expect Brent to end the year near USD80/bbl, with risks skewed to the upside.</p>	<p>Oil prices are still struggling to break May's range, while volatility has dropped sharply</p> <p>Source: Bloomberg, OCBC Group Research.</p> <p>Fall in China's oil imports keep lid on prices</p> <p>Source: Bloomberg, OCBC Group Research.</p>																								
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<p>Palm Oil</p> <p>Benchmark CPO prices continued to trade at elevated levels in May, last closed at MYR4,470/mt, although closing prices fluctuated between MYR4,350/mt and MYR4,642/mt during the month. The firmer price environment was supported by stronger energy and vegetable oil markets. Brent crude averaged around USD104/bbl in May up to 28 May, improving palm-based biodiesel economics, while soybean oil prices remained elevated.</p> <p>Indonesia remains central to the medium-term CPO outlook. GAPKI estimated that CPO consumption for biodiesel could increase to as much as 16mn tonnes per year under B50, from 12.7mn tonnes under B40 in 2025. This would raise domestic palm oil absorption and reduce export availability, especially if production growth proves limited. Indonesia’s planned centralized export framework adds another policy-related risk. While unlikely to affect production directly, it could create uncertainty over shipment procedures, contract handling and pricing. Higher biodiesel absorption, combined with less flexible export flows, could tighten global availability and support a higher risk premium. However, this should not be seen as a lasting bullish driver unless implementation results in persistent delays, tighter pricing control, or a sustained reduction in export availability.</p> <p>That said, the near-term balance is not one-way bullish. Malaysia’s CPO production rose 18.4% MoM to 1.6mn tonnes in April, bringing cumulative 4M26 production up 6.6% YoY to 5.9mn tonnes, compared with a 1.0% decline over the same period in 2025. End-month palm oil stocks rose 1.7% MoM (23.8% YoY), to 2.3mn tonnes in April, suggesting that near-term physical tightness remains limited. Meanwhile, Indonesia’s CPO output also rose 18.4% YoY to 15.6mn tonnes in 1Q26.</p> <p>Overall, we retain a constructive view on CPO prices over a 12-month horizon, supported by weather risks, with El Niño likely to emerge soon (82% probability in May–July 2026; 96% in December 2026–February 2027), although prices are expected to trade around current levels in the coming months. Biofuel demand, elevated energy prices, Indonesia’s policy direction, and weather risks should keep prices supported, while improved production and higher stocks suggest limited near-term upside.</p>	<p>Price forecast:</p> <table border="1" data-bbox="284 1843 1484 1915"> <thead> <tr> <th>MYR/mt</th> <th>29 May Close</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>FC 1Q27</th> <th>2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>MY CPO</td> <td>4,470</td> <td>4,400</td> <td>4,350</td> <td>4,350</td> <td>4,400</td> <td>4,280</td> <td>4,350</td> </tr> </tbody> </table> <p><i>Note: Last updated on 1 June 2026. Forecasts (FC) are based on OCBC Group Research estimates. The 2025 price reflects the average of daily closing prices.</i></p> <p><i>Source: MPOB, GAPKI, Intertek Testing Services, The Solvent Extractor’s Association, CEIC, Bloomberg, OCBC Group Research.</i></p>	MYR/mt	29 May Close	FC 2Q26	FC 3Q26	FC 4Q26	FC 1Q27	2025	FC 2026	MY CPO	4,470	4,400	4,350	4,350	4,400	4,280	4,350	<p>Charts</p> <p>Malaysia CPO Production</p> <p>Oil & Fats Ending Stocks</p> <p><i>Note: Ending stocks for China (CHN) consist of palm oil, soybean oil, and rapeseed oil, while those for India (IND) consist of palm oil, soybean oil, sunflower oil and rapeseed oil. Source: MPOC, OCBC Group Research.</i></p>
MYR/mt	29 May Close	FC 2Q26	FC 3Q26	FC 4Q26	FC 1Q27	2025	FC 2026											
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<p>Aluminium</p>	<p>Benchmark aluminium prices remained elevated in May, with LME Aluminium rising by 5.5% to USD3,667/mt, marking gains for the third consecutive month. Elsewhere, prices in the US increased significantly by 13.5% to USD3,918/mt. In contrast, price in China declined by 0.5% to CNY24,260/mt.</p> <p>Supply disruptions in the Strait of Hormuz remain central to the higher aluminium prices. According to preliminary production data, the International Aluminium Institute (IAI) revealed that production in Gulf countries fell by 26.7% in April to 10,989 metric tons per day, compared to 15,000 metric tons per day in the previous month. This represents a decline to 62% of the prewar daily production rate. Yet, the IAI warned that the worst is still ahead, adding that “the region’s smelters cannot replenish raw material stocks through the Strait of Hormuz and are trying alternative land routes to keep operating. That equation is now catching up with production in a very direct way.” Another concerning development is the potential imposition of export restrictions on bauxite, following reports that Guinea is finalising plans to limit ore exports starting in June. Bauxite is a key raw material in aluminium smelting, and Guinea is the largest producer, accounting for more than one-third of global bauxite production. The impact of these export restrictions is likely to further tighten global aluminium supply, as raw material shortages exert additional upward pressure on production costs. As a result, profit margins could be squeezed, potentially leading to a reduction in aluminium output.</p> <p>Looking ahead, we retain our view that aluminium prices will remain elevated in the near term before moderating to ~USD3,150/mt by end-4Q26. This outlook reflects an anticipated easing of Middle East-related supply disruptions. Indeed, a lasting ceasefire between US and Iran is slowly materialising, following reports that negotiators have reached a 60-day memorandum of understanding to extend the ongoing ceasefire and have begun negotiations on Iran’s nuclear program. Nonetheless, the agreement has yet to receive approval from US President Donald Trump, highlighting the fragile nature of the ceasefire between the two countries, especially after an exchange of fire last week. The risks to our price forecast stem from the timing of the reopening of the Strait of Hormuz and further curtailment of global aluminium production due to rising input costs.</p>	<div data-bbox="957 481 1532 795"> <p>Global Aluminium Exchange Stock (LME, COMEX, SHFE)</p> <p>Source: London Metal Exchange, The Commodity Exchange, Shanghai Futures Exchange, Bloomberg, OCBC Group Research.</p> </div> <div data-bbox="957 907 1532 1288"> <p>Time Spread: LME Aluminium Cash - 3 Month</p> <p>Source: Bloomberg, OCBC Group Research.</p> </div>																
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<p>Copper</p>	<p>It was a decisive break higher for benchmark copper prices in May, with LME copper rising by 5.0% to USD13,636/mt. Similarly, prices in the US and China extended gains, rising by 7.3% and 3.6%, respectively, to USD6.36/lb and CNY104,770/mt.</p> <p>Several supply-side factors supported these higher prices in May. First, Chile’s state copper commission, Cochilco, revealed that the country’s production is expected to fall by 2.0% to 5.3mn metric tons this year (previous estimate: 5.6mn metric tons), citing lower ore grades, maintenance, and operational constraints as reasons for the downward revision. This comes amid a recent downward revision by Freeport McMoRan regarding the production resumption at its Grasberg mine, which has further tightened supply expectations. Second, disruptions in the supply of sulphuric acid have added additional pressure on copper availability. Notably, ~20% of global copper production relies on acid-intensive solvent extraction and electrowinning (SX-EW) processes. The supply disruption can be traced back to the outbreak of conflict in the Middle East and disruptions in the Strait of Hormuz. Since a substantial portion of sulphur is exported as a feedstock for acid production, disruptions in these key inputs can have downstream impacts on copper output. An additional amplifying factor is China’s decision to halt sulphuric acid exports in May to shore up its domestic supply, further constraining copper availability and supporting higher prices.</p> <p>We revise our copper forecasts upward in light of recent market developments. Nonetheless, we maintain our view that prices will drift lower over the coming quarters. First, prospects for an extended US-Iran ceasefire extension and partial reopening of the Strait of Hormuz will allow flows of sulphur and sulphuric acid to normalise, easing some pressure on key inputs for copper production. Second, global exchange inventories remain elevated, which, in our view, continue to be the principal cap on a sustained rally. Offsetting this normalisation, lower production in Chile and slower ramp-up at Grasberg will keep the market tight enough to prevent a deeper correction.</p>	<p>China Yangshan Copper Cathode Premium (Warehouse Warrant against LME Spot)</p> <p>USD/mt</p> <p>Source: SMM International, Bloomberg, OCBC Group Research.</p> <p>Global Copper Exchange Stock (LME, COMEX, SHFE)</p> <p>Thousands Metric Tons</p> <p>Source: London Metal Exchange, The Commodity Exchange, Shanghai Futures Exchange, Bloomberg, OCBC Group Research.</p>																
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Copper	13,636	12,800	12,500	12,500	12,600	9,973	12,534											



Source: Bloomberg.

Last Updated: 1 June 2026

	Level (As of 29 May 26)	Δ 1W (%)	Δ 1M (%)	Δ YTD (%)	Bloomberg Ticker
Gold (USD/oz)	4540.3	0.7	-0.2	5.1	<i>XAU Curncy</i>
Silver (USD/oz)	75.3	-0.3	5.6	5.1	<i>XAG Curncy</i>
US Dollar Index	98.9	-0.3	0.0	0.6	<i>DXY Curncy</i>
Brent (USD/bbl)	91.1	-12.0	-22.8	49.7	<i>CO1 Comdty</i>
WTI (USD/bbl)	87.4	-9.3	-18.3	52.1	<i>CL1 Comdty</i>
Natural Gas (USD/MMBtu)	3.3	9.0	24.3	-10.7	<i>NG1 Comdty</i>
Palm Oil (MYR/mt)	4470.0	1.5	-0.8	11.8	<i>KO1 Comdty</i>
Soybean Oil (USD/lb)	77.7	5.2	3.2	61.7	<i>BO1 Comdty</i>
Rapeseed Oil (EUR/mt)	524.3	-0.4	-12.1	15.7	<i>IJ1 Comdty</i>
Aluminium (USD/mt)	3666.5	0.8	5.1	22.4	<i>LMAHDS03 Comdty</i>
Copper (USD/mt)	13636.0	0.9	4.9	9.8	<i>LMCADS03 Comdty</i>
Nickel (USD/mt)	19062.0	1.8	-1.1	14.5	<i>LMNIDS03 Comdty</i>
Coal (USD/mt)	136.8	3.6	2.3	27.2	<i>XW1 Comdty</i>
Dry Baltic Index	3224.0	8.8	18.1	71.8	<i>BDIY Index</i>

Source: Bloomberg.

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