

Monthly Commodity Outlook

Month in Review:



- **Gold & Silver:** Gold has regained its footing into late-Feb, extending a sharp rebound over the past few sessions. The latest leg higher (>7% since 17 Feb) has been more consistent with a softer USD tone, improved risk appetite, and a return of demand for hedges. Meanwhile, Silver risen by about 25% from the low in Feb towards month end. A more subdued USD, improved risk appetite and much cleaner position after the “wash out” seen in late Jan helped silver to run higher. At the same time, heightened geopolitical risks between US-Iran saw demand. Gold-silver ratio has also seen some upward normalization towards 58-60 levels, following the sharp plunge in Jan to under-50. We maintain our gold and silver forecasts at US\$5,600/oz and US\$133.30/oz, respectively by end-2026.
- **Crude oil:** Geopolitical risks have intensified amid a US military build-up near Iran, lifting Brent above USD70/bbl on renewed confrontation fears. We raise our near-term Brent forecasts as the geopolitical premium is likely to persist, though we still expect prices to ease toward a firmer end-2026 floor of USD63/bbl (previously USD59/bbl). We have raised our near-term oil price forecasts to reflect elevated geopolitical supply uncertainty.
- **CPO:** Benchmark CPO prices extended their mild bearish trend in February, averaging MYR 4,046/mt in the first two months of 2026, below our MYR 4,200 forecast for 1Q26, even as widening discounts over rival vegetable oils helped cushion downside pressure. Looking ahead, we expect CPO prices to remain subdued through 1H26 before gradually firming in 2H26 on stronger biofuel-driven demand.
- **Copper:** Despite the recent upward trajectory in prices, we believe any upside price movements will be capped by a delicate balance between improved demand prospects, uncertainties in macroeconomic environment, and elevated copper inventories. We are revising our copper price forecast for 2026 slightly upward to average USD12,600/mt from our previous projections of USD12,213/mt. This upward revision is driven by strengthening China’s post-CNY demand signals, evidenced by the rising Yangshan premium, which indicates genuine physical buying interest.

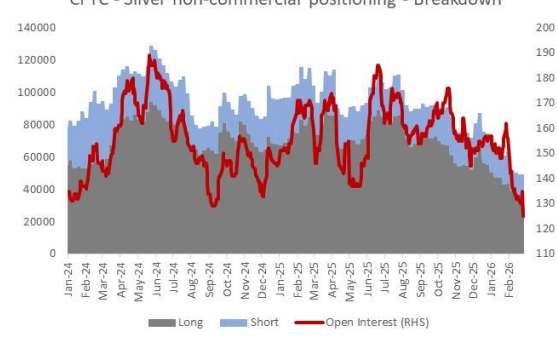
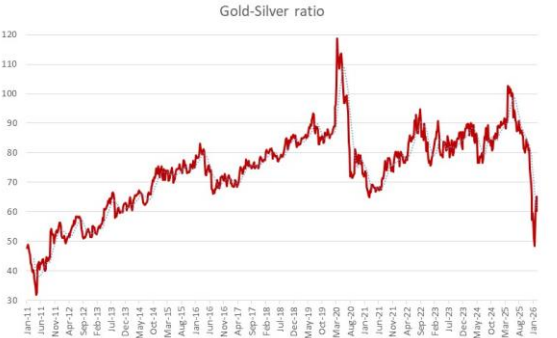
Christopher Wong
FX Strategist
(Asia & Precious Metals)

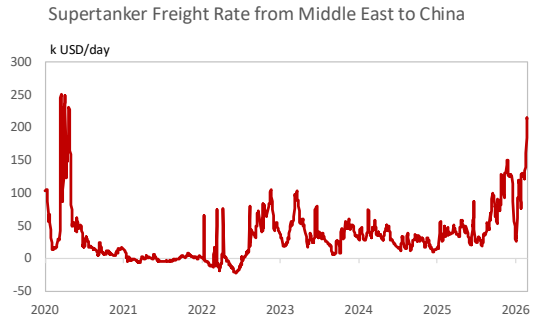

Sim Moh Siong
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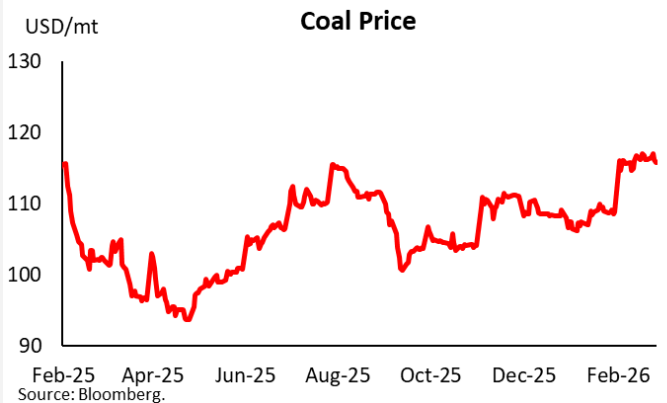
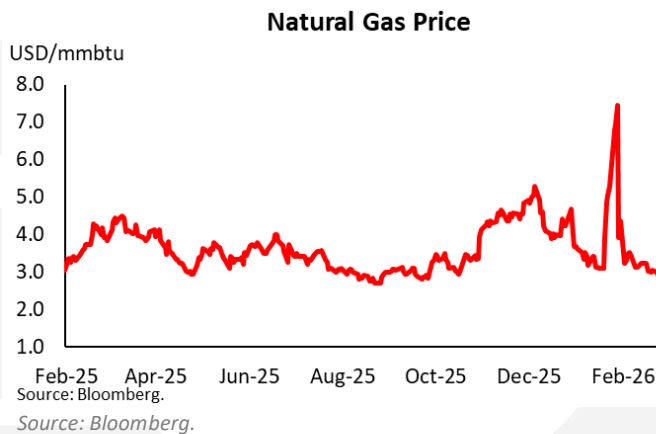
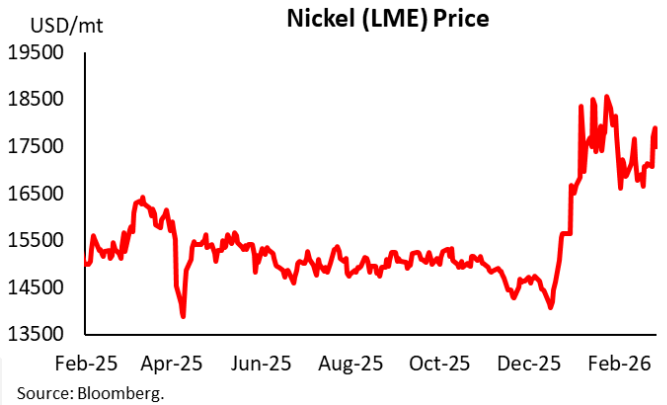
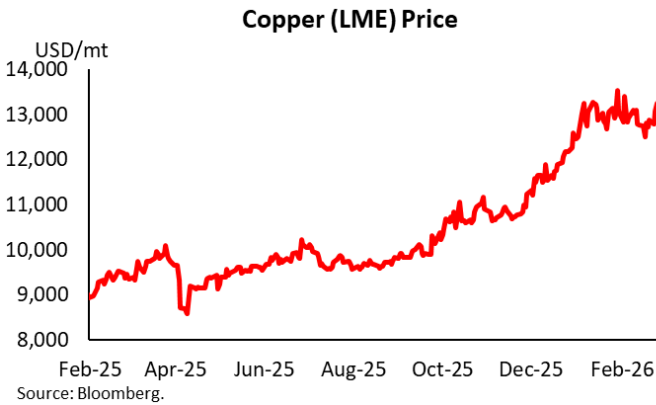
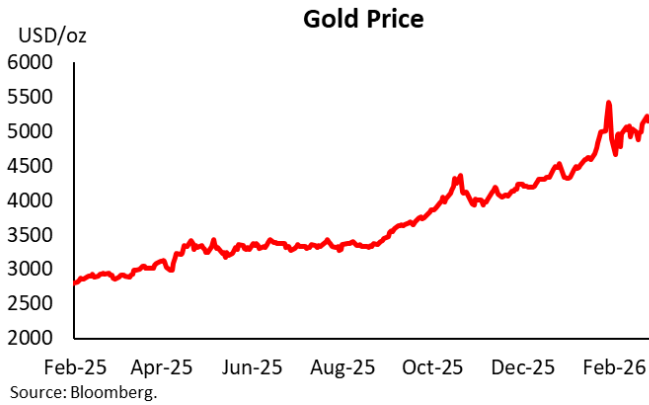
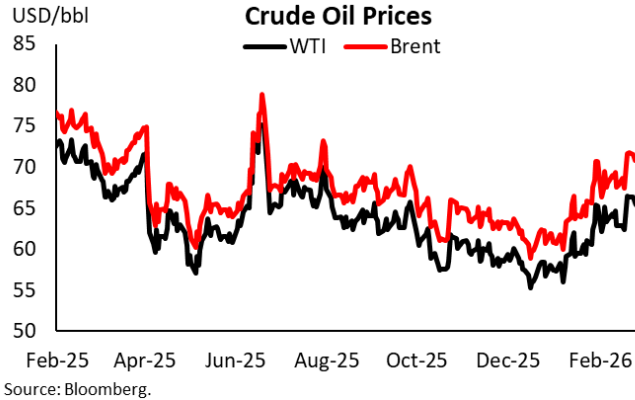
Commodity	Latest Developments and Outlook	Charts																
<p>Gold</p>	<p>Gold has regained its footing into late-Feb, extending a sharp rebound over the past few sessions. The latest leg higher (>7% since 17 Feb) has been more consistent with a softer USD tone, improved risk appetite, and a return of demand for hedges. In particular, renewed geopolitical uncertainty and fresh trade/tariff noise out of the US have kept policy uncertainty elevated, in turn keeping gold well-supported even when the macro data-flow is not decisively “risk-off”.</p> <p>That said, we would not characterise the move as a return to a parabolic momentum regime. While the rally may be somewhat sharp, but price action still looks stepwise and two-way, with gold remaining sensitive to incremental swings in Fed pricing, the USD, and geopolitical/tariff headlines. In other words, the market is back to trading macro catalysts rather than “one-way” momentum, and that should still see 2-way price action even as the broader bias remains constructive.</p> <p>Overall, our constructive outlook remains intact. Beyond cyclical macro drivers, underlying demand has remained supportive — led by continued central bank buying and improving investor participation (ETF interest/flows). These structural pillars help explain why pullbacks have tended to attract buyers, and why gold can stay resilient even when risk sentiment stabilises. The key risks to watch are a renewed USD upswing, a hawkish repricing in Fed expectations, or a sudden de-escalation in geopolitical tensions.</p> <p>On a technical note, gold was last seen around 5190 levels. Bearish momentum is fading while RSI shows signs of rising. This suggests consolidation. But price action of higher highs and higher lows within a narrowing upward channel points to a potential rising wedge, which may signal a near term bearish reversal though it is early to call at this point. Hence setup favours 2-way trades. Support at 5060 (23.6% fibo retracement of Aug low to 2026 high), 5020 (21 DMA) and 4850/60 levels. Resistance at 5260, 5350 levels. Bias to buy on dips.</p>	<p>Gold volatility has eased away from peaks</p>  <p>Gold technicals still suggest 2-way trades</p> 																
<p>Price forecast (End-period):</p>																		
<table border="1"> <thead> <tr> <th>USD/oz</th> <th>26 Feb Close</th> <th>FC 1Q26</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>FC 2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Gold</td> <td>5,184</td> <td>5,250 ↑</td> <td>5,367 ↑</td> <td>5,425 ↑</td> <td>5,600 ↑</td> <td>4,319</td> <td>5,600 ↑</td> </tr> </tbody> </table>			USD/oz	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	FC 2025	FC 2026	Gold	5,184	5,250 ↑	5,367 ↑	5,425 ↑	5,600 ↑	4,319	5,600 ↑
USD/oz	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	FC 2025	FC 2026											
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<p><i>Note: Last updated on 27 February 2026. Forecasts (FC) are based on OCBC Group Research estimate. Price arrows are compared to previous period, i.e., 1Q26 (end-period) of USD5,250/oz where ↑, ↓, and →, suggest higher, lower, and flat price from previous period (end 4Q25 of USD4,319/oz). 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.</i></p>																		

Commodity	Latest Developments and Outlook	Charts																
<p>Silver</p> <p>Silver risen by about 25% from the low in Feb towards month end. A more subdued USD, improved risk appetite and much cleaner position after the “wash out” seen in late Jan helped silver to run higher. At the same time, heightened geopolitical risks saw demand for safe-haven, including gold. And with silver’s beta much higher than gold, it is no surprise that spillover demand saw silver jumped more in comparison.</p> <p>From a positioning perspective, CFTC long and short positions have seen a reduction over the weeks while open interests have also fell to about 10k contract, from around 57k contract in mid-Feb. This suggests de-risking rather than a build-up of conviction of outright long or short, at least for now. Absence of rising open interest on price rallies indicates that fresh momentum-driven longs have not aggressively re-entered. Conversely, the reduction in short contracts also implies that downside conviction is not strengthening meaningfully. This type of open interest contraction generally aligns with a normalisation phase following outsized moves seen in earlier part of the tear. It tends to reduce the risk of disorderly liquidation in the immediate term, as positioning becomes less crowded. To some extent, this reinforces our view that the market is transitioning into a consolidation regime in the interim. Gold-silver ratio has also seen some upward normalization towards 58-60 levels, following the sharp plunge in Jan to under-50.</p> <p>Overall, we stick to our constructive bias on silver. It’s dual identity as both a safe haven and industrial metal means it remains exposed to crosscurrents. Any sharp USD rebound or hawkish Fed repricing or signs of downturn in industrial activity would exert downward pressure, while continued support from industrial usage including solar PV deployment, grid investment, and broader electrification themes should underpin medium-term demand. As such, we continue to expect two-way volatility, but within a broader constructive framework rather than a structural reversal narrative.</p> <p>On a technical note, silver was last seen at 87.50. Daily momentum shows tentative signs of turning mild bullish but rise in RSI moderated. This still points to 2-way trades. Immediate resistance at 90 (61.8% fibo retracement of Aug low to 2026 high), 96 and 102 (76.4% fibo). Support at 83.80 (21, 50 DMAs), 80 (50% fibo) and 70.30 (38.2% fibo). Consolidation in 70 – 90 range likely and we will revisit levels on decisive break out of the range.</p>	<p>De-risking: Less crowded position alongside falling open interest</p> <p>CFTC - Silver non-commercial positioning - Breakdown</p>  <p>Gradual and upward normalization following earlier plunge aligns with restoration of “sanity”</p> <p>Gold-Silver ratio</p> 																	
	<p>Price forecast (End-period):</p> <table border="1" data-bbox="303 1937 1460 2011"> <thead> <tr> <th>USD/oz</th> <th>26 Feb Close</th> <th>FC 1Q26</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>FC 2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Silver</td> <td>88.3</td> <td>116.7↑</td> <td>119.3↑</td> <td>120.6↑</td> <td>133.3↑</td> <td>71.7</td> <td>133.3↑</td> </tr> </tbody> </table> <p><i>Note: Last updated on 27 February 2026. Forecasts (FC) are based on OCBC Group Research estimate. Price arrows are compared to previous period, i.e., 1Q26 (end-period) of USD116.7/oz where ↑, ↓, and →, suggest higher, lower, and flat price from previous period (end 4Q25 of USD71.7/oz). 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.</i></p>	USD/oz	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	FC 2025	FC 2026	Silver	88.3	116.7↑	119.3↑	120.6↑	133.3↑	71.7	133.3↑	
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<p>Oil</p>	<p>Geopolitical risks have intensified amid a US military build-up near Iran, lifting Brent above USD70/bbl on renewed confrontation fears. We raise our near-term Brent forecasts as the geopolitical premium is likely to persist, though we still expect prices to ease toward a firmer end-2026 floor of USD63/bbl (previously USD59/bbl). While AI-driven disruption, geopolitical tensions and tariff uncertainty may add to market volatility, we do not expect these factors to derail an improving US and global growth backdrop, supported by stronger fiscal momentum into 2026. This environment supports a higher structural oil price floor extending into 2027.</p> <p>Concerns over a potential US-Iran conflict have also pushed supertanker charter rates – such as shipping crude from Saudi Arabia to China – to six-year highs. A direct conflict would threaten Middle East supply, which accounts for roughly one-third of global output. In a severe escalation that disrupts flows through the Strait of Hormuz, a transit point for around 20% of global oil, Brent could spike into triple-digit territory.</p> <p>A less extreme scenario – one of stalled negotiations and targeted US military action without blocking the Strait of Hormuz – would likely keep Brent in the USD70–80/bbl range. Price catalysts include damage to export/production infrastructure, blockades, or oil sector worker strikes. Iran’s crude output has stabilised at around 3.3mb/d (about 3% of global supply), with roughly half exported mainly to China. Betting markets now assign a 54% probability of a US strike by March 2026, up from 30% in mid-February. Conversely, a nuclear deal and sanction relief could briefly push Brent below USD60/bbl on expectations of increased Iranian shipments.</p> <p>We have raised our near-term oil price forecasts to reflect elevated geopolitical supply uncertainty. Our base case assumes limited sustained disruption and that OPEC stands ready to stabilise the market through spare capacity from Saudi Arabia, the UAE and Kuwait/Iraq. This implies the geopolitical premium could unwind later this year, especially if OPEC resumes production increases from April after pausing the production hikes initiated in 2025 during the first quarter of 2026.</p>	<p>Freight have surged, partly due to rising Middle East tensions</p>  <p>Polymarket odds of US strikes on Iran in 2026</p> 																								
	<p>Price forecast:</p> <table border="1" data-bbox="295 1780 1468 1881"> <thead> <tr> <th>USD/bbl</th> <th>26 Feb Close</th> <th>FC 1Q26</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Brent</td> <td>70.8</td> <td>70 ↑</td> <td>67 ↓</td> <td>65 ↓</td> <td>63 ↓</td> <td>68</td> <td>66 ↓</td> </tr> <tr> <td>WTI</td> <td>65.2</td> <td>66 ↑</td> <td>64 ↓</td> <td>62 ↓</td> <td>60 ↓</td> <td>65</td> <td>63 ↓</td> </tr> </tbody> </table> <p><i>Note: Last updated on 27 February 2026. Forecasts (FC) are based on OCBC Group Research estimate. Quarterly figures in the forecast table represent end-period forecasts, while annual figures represent period averages. Price arrows are compared with the previous period, where ↑, ↓, and →, indicate higher, lower, and flat prices, respectively, relative to the previous period (i.e the 1Q26 eop of USD70/bbl vs USD60.9/bbl at end-4Q25). The 2025 price reflects the average of daily closing prices. Source: Bloomberg, Energy Institute Statistical Review of World Energy, OCBC Group Research.</i></p>	USD/bbl	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026	Brent	70.8	70 ↑	67 ↓	65 ↓	63 ↓	68	66 ↓	WTI	65.2	66 ↑	64 ↓	62 ↓	60 ↓	65	63 ↓	
USD/bbl	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026																			
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WTI	65.2	66 ↑	64 ↓	62 ↓	60 ↓	65	63 ↓																			

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<p>Palm Oil</p> <p>Benchmark CPO closed at MYR 3,990/mt on 26 February, extending its mildly bearish trend over the past month. The softness reflects weaker export demand from major importing countries, reduced CPO competitiveness amid a stronger ringgit, and still-resilient production despite the seasonally slower output period. Specifically, CPO has averaged ~MYR 4,046/mt in the Jan-Feb 2026, below our MYR 4,200 price forecast for 1Q26. We expect prices to remain soft through 1H26 before firming in 2H26 as Indonesia approaches its B50 biodiesel mandate and US biofuel demand prospects strengthen. Soybean oil prices rose sharply after the US Environmental Protection Agency submitted its proposed Renewable Volume Obligations to the White House Office of Management and Budget, which reportedly raises biofuel blending requirements by about 8% for 2026–2027. This pushed soybean futures to a 20-month high on 26 February.</p> <p>Demand-side dynamics remain mixed. Malaysian CPO exports fell 12.1% MoM in the first 25 days of February (Intertek), retracing part of January’s 34.5% surge. Meanwhile, record Chinese soybean oil imports in 2025 pushed palm oil imports to a 20-year low, and China’s new trade agreement with Canada may increase canola oil inflows, exerting further pressure on palm oil demand. Even so, widening CPO discounts relative to soybean oil should help restore price competitiveness, particularly in price-sensitive markets like India. Indeed, CPO currently trading at its widest discount to soybean oil in 2 years.</p> <p>On the supply side, Malaysian production fell 13.8% MoM to 1.6mn tonnes in January but still posted one of the strongest January readings in recent years. Output may soften in 1Q26 as labour efficiency may dips during fasting months, before recovering from 2Q26 onward. In Indonesia, attention remains on yield-improvement and replanting efforts, as well as the potential impact of government land seizures on production.</p> <p>Medium-term CPO prices will be shaped largely by Indonesia’s biodiesel policy trajectory, particularly the planned transition from B40 to B50 in 2H26. We forecast an average of MYR 4,200/mt in 2026, though an earlier-than-expected rollout of B50 would tighten exportable supply further and reinforce a firmer price floor.</p>	<p>Price forecast:</p> <table border="1" data-bbox="284 1843 1481 1915"> <thead> <tr> <th>MYR/mt</th> <th>26 Feb Close</th> <th>FC 1Q26</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>MY CPO</td> <td>3,955</td> <td>4,200 ↑</td> <td>4,150 ↓</td> <td>4,250 ↑</td> <td>4,300 ↑</td> <td>4,280</td> <td>4200 ↓</td> </tr> </tbody> </table> <p><i>Note: Last updated on 27 February 2026. Forecasts (FC) are based on OCBC Group Research estimates. Price arrows are compared to previous period, i.e., 1Q26 average of MYR4,200/mt where ↑, ↓, and →, suggest higher, lower, and flat price from previous period (i.e. MYR4,153/mt in 4Q25). The 2025 price reflects the average of daily closing prices. Source: MPOB, GAPKI, Intertek Testing Services, The Solvent Extractor's Association, CEIC, Bloomberg, OCBC Group Research.</i></p>	MYR/mt	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026	MY CPO	3,955	4,200 ↑	4,150 ↓	4,250 ↑	4,300 ↑	4,280	4200 ↓	<p>Soybean oil - palm oil Spread</p> <p>Source: Bloomberg, OCBC Group Research.</p> <p>Malaysia CPO Physical Futures</p> <p>Note: Last updated: 27 February 2027. Source: Bloomberg, OCBC Group Research.</p> <p>China: Palm Oil Imports</p> <p>Source: Customs General Administration, Bloomberg, OCBC Group Research.</p>
MYR/mt	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026											
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<p>Copper</p>	<p>Benchmark copper prices closed mixed in February, with LME copper rising modestly by ~1.0% to USD13,304/mt on 26 February. Similarly, prices in the US increased modestly by 0.4% to USD5.95/lb. In contrast, prices in the China declined by 4.2% to CNY102,270/mt.</p> <p>The sell-off in late-January and early-February was partly driven by a confluence of factors, including a wave of profit-taking, and a nascent rebound in the DXY. Additionally, forward-looking indicators such as the NBS manufacturing PMI shifting back into contraction territory may have exerted further downward pressure on prices. However, prices briefly recovered on 3 February before stabilising in the lead-up to the Chinese New Year (CNY) festive period, during which trading volumes were relatively thin. During the CNY period, copper prices showed little change, as downward price pressure from rising LME copper inventories was offset by upward pressure from potential dip-buying, which provided intermittent support. Post-CNY, copper prices resumed their upward trajectory, driven by prospects of shifting US import tariff following a ruling by the US Supreme Court ruling that struck down the Trump administration’s “Liberation Day” tariffs, as well as optimism regarding China’s post-holiday consumption prospects. China’s demand prospects are expected to improve as the Yangshan premium, a gauge of China’s appetite for imported copper, rose to more than USD50/mt upon the reopening of the Chinese market, up from USD27/mt at end-January.</p> <p>Despite the recent upward trajectory in prices, we believe any upside price movements will be capped by a delicate balance between improved demand prospects, uncertainties in macroeconomic environment, and elevated copper inventories. We are revising our copper price forecast for 2026 slightly upward to average USD12,600/mt from our previous projections of USD12,213/mt. This upward revision is driven by strengthening China’s post-CNY demand signals, evidenced by the rising Yangshan premium, which indicates genuine physical buying interest.</p>	<p>China Yangshan Copper Cathode Premium (Warehouse Warrant against LME Spot)</p> <p>USD/mt</p> <p>Jan-25 Apr-25 Jul-25 Oct-25 Jan-26</p> <p>Source: Bloomberg, OCBC Group Research.</p> <p>Global Copper Exchange Stock (LME, COMEX, SHFE)</p> <p>Thousands Metric Tons</p> <p>Feb-14 Feb-18 Feb-22 Feb-26</p> <p>Note: Data as of 27 February 2026. Source: Bloomberg, London Metal Exchange, The Commodity Exchange, Shanghai Futures Exchange, OCBC Group Research.</p>																
	<p>Price forecast:</p> <table border="1" data-bbox="272 1742 1490 1816"> <thead> <tr> <th>USD/mt</th> <th>26 Feb Close</th> <th>FC 1Q26</th> <th>FC 2Q26</th> <th>FC 3Q26</th> <th>FC 4Q26</th> <th>2025</th> <th>FC 2026</th> </tr> </thead> <tbody> <tr> <td>Copper</td> <td>13,304</td> <td>12,900 ↑</td> <td>13,000 ↑</td> <td>12,500 ↓</td> <td>12,000 ↓</td> <td>9,973</td> <td>12,600 ↑</td> </tr> </tbody> </table> <p>Note: Last updated on 27 February 2026. Forecasts (FC) are based on OCBC Group Research estimates. Quarterly figures in the forecast table represent end-period forecasts, while annual figures represent period averages. Price arrows are compared to previous period, i.e., 1Q26 of USD12,900/mt where ↑, ↓, and →, suggest higher, lower, and flat price from previous period (i.e. USD12,423/mt in end-4Q25). The 2025 price reflects the average of daily closing prices. Source: Bloomberg, Reuters, OCBC Group Research.</p>	USD/mt	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026	Copper	13,304	12,900 ↑	13,000 ↑	12,500 ↓	12,000 ↓	9,973	12,600 ↑	
USD/mt	26 Feb Close	FC 1Q26	FC 2Q26	FC 3Q26	FC 4Q26	2025	FC 2026											
Copper	13,304	12,900 ↑	13,000 ↑	12,500 ↓	12,000 ↓	9,973	12,600 ↑											



Last Updated: 27 February 2026

	Level (As of 27 Feb 26)	Δ 1W (%)	Δ 1M (%)	Δ YTD (%)	Bloomberg Ticker
Gold (USD/oz)	5184.9	1.5	0.1	20.0	<i>XAU Curncy</i>
Silver (USD/oz)	89.6	5.8	-20.1	25.0	<i>XAG Curncy</i>
US Dollar Index	97.7	-0.1	1.5	-0.6	<i>DXY Curncy</i>
Brent (USD/bbl)	70.8	-1.4	4.8	16.3	<i>CO1 Comdty</i>
WTI (USD/bbl)	65.3	-1.6	4.7	13.8	<i>CL1 Comdty</i>
Natural Gas (USD/MMBtu)	2.8	-7.2	-59.3	-23.3	<i>NG1 Comdty</i>
Palm Oil (MYR/mt)	3963.0	-2.5	-5.2	-0.9	<i>KO1 Comdty</i>
Soybean Oil (USD/lb)	61.4	4.2	12.8	27.7	<i>BO1 Comdty</i>
Rapeseed Oil (EUR/mt)	484.3	-1.7	0.4	6.8	<i>IJ1 Comdty</i>
Copper (USD/mt)	13235.0	4.1	0.8	6.3	<i>LMCADY Comdty</i>
Nickel (USD/mt)	17493.9	2.4	-4.5	6.0	<i>LMNIDY Comdty</i>
Aluminium (USD/mt)	3144.9	3.4	-1.1	6.0	<i>LMAHDY Comdty</i>
Coal (USD/mt)	115.8	-0.3	6.6	7.7	<i>XW1 Comdty</i>
Dry Baltic Index	2117.0	4.9	5.9	12.8	<i>BDIY Index</i>

Source: Bloomberg.

Last Updated: 27 February 2026



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