



Issue 676

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Metals Focus

Precious Metals Weekly

Gold

Despite near-term headwinds from rising US interest rates, gold is expected to break new record highs in 2027.

Silver

Projected to track gold higher, but its volatility early in the year may have deterred some investors, capping its upside.

PGMs

The outlook for the PGMs is mixed, with gains in platinum and palladium likely, as rhodium, ruthenium and iridium ease from elevated levels.

Publication of Precious Metals Investment Focus 2026/2027

Metals Focus is pleased to announce the publication of Precious Metals Investment Focus 2026/2027, its flagship annual report on investment in gold, silver and platinum group metals. The report features comprehensive historical data and a forecast for 2026/27. The report was launched at the LBMA/LPPM Conference in Sorrento. The following outlines the publication's key findings.

Precious metals in 2026: from record breaking rallies to consolidation

Precious metals have experienced an extraordinary period since the publication of last year's report. Strong investor inflows, fuelled by an extremely supportive macroeconomic and policy backdrop, drove sharp price gains from early October 2025 through to late January 2026. Among the white precious metals, silver received additional support from acute physical tightness in London, while the PGMs benefited from the launch of futures trading on the Guangzhou Futures Exchange.

The rally reversed sharply in late January, before the war in Iran created further headwinds for the sector. Elevated energy prices have since fuelled inflation concerns and led to a fundamental repricing of US monetary policy expectations. As a result, prices across the board have generally moved sideways to somewhat lower since late March. All metals have at times rebounded, but their respective upsides have been capped and they have not lasted.



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Indexed Precious Metals Price Performance



*index 2nd January 2026=100

Source: Bloomberg

Gold

In the near-term, above-target US inflation and the prospect of further Fed tightening will remain the key headwind to gold investment, particularly if the Iran conflict remains prolonged and energy prices stay elevated. However, Metals Focus does not expect there to be a full-blown rate-hike cycle, as risks to economic growth should constrain the Fed's ability to tighten aggressively. The resulting trade-off between inflation and growth should reinforce gold's role as a portfolio diversifier, particularly with US equities trading record levels.

More importantly, as concerns over the sustainability of US debt continue to grow, we believe the outlook for gold remains strong. Large government deficits, rising debt-servicing costs and uncertainty surrounding US policy should encourage further diversification away from traditional dollar assets, particularly among institutional and official sector investors. Central banks are also expected to remain substantial net buyers, providing an important floor for gold during periods of investor liquidation. Even if the ongoing Middle East conflict moves towards resolution, fragmented global trade and persistent geopolitical risks should provide support.

Investment demand is therefore expected to remain the principal driver of gold prices over the next 12 months, with physical investment forecast to reach a record high. Reflecting all this, we expect gold to reach fresh all-time highs in 2027, generating an annual average of \$5,330, up 16% y/y.

Gold:silver Ratio



Source: Bloomberg

Silver

Silver is expected to strengthen over the next 12-18 months, benefiting from many of the same supportive macroeconomic factors as gold. Importantly, its relative underperformance since the January peak has improved its value proposition, as evidenced by a recent recovery in ETP inflows and futures positioning. However, physical market conditions are considerably less supportive than a year ago. Weak Western bar and coin demand, sharply lower Indian imports and the recovery in the London free float have eased the liquidity pressures that helped propel silver higher in late 2025 and early 2026. Meanwhile, high prices are weighing on jewellery and silverware demand, while thriftiness and substitution, particularly in photovoltaics, are expected to see industrial fabrication ease back.

As a result, we expect future gains to be driven primarily by renewed investor interest rather than physical tightness. This should see the white metal broadly track gold higher initially, before increasingly outperforming as renewed price momentum encourages investors to rebuild exposure.

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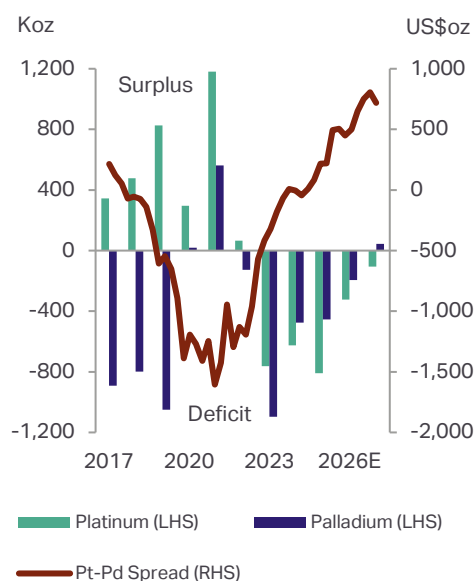
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Platinum and Palladium Physical Surplus/Deficit



Source: Metals Focus, Bloomberg

Platinum

Platinum has seen pronounced volatility in 2026, achieving a record high of \$2,923 in January before retreating sharply as speculative positioning unwound. Even so, prices have remained comfortably above 2025 levels, with platinum expected to average \$1,930 in 2026, up 51% y/y. The rally has been supported by strong investor participation, including the launch of platinum futures on the GFEX, along with broader strength across precious metals. Although speculative activity and physical tightness have since eased, the market remains undersupplied. Repeated deficits are drawing down above-ground stocks, while the location and ownership of remaining inventories limit the amount of metal readily available to the market. We forecast a fifth consecutive deficit in 2027, albeit far narrower. As a result, platinum is forecast to average \$2,060 in 2027, up 7% y/y.

Palladium

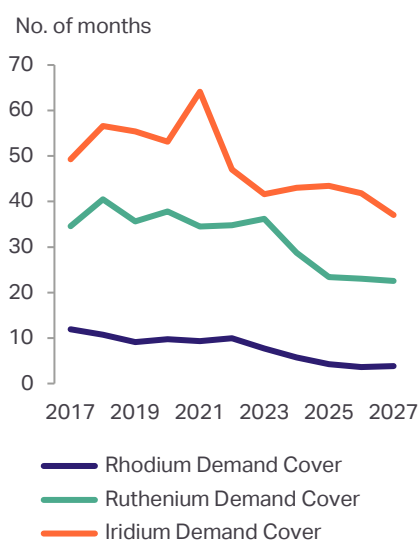
Palladium continued to track its sister metal during 2026, supported by several factors that reinforced its position as a strategic holding. Persistent uncertainty surrounding the Russian palladium anti-dumping investigation should support prices. The emerging risk of US mine supply disruption from strike action should provide further support. Metals Focus forecasts palladium to average \$1,440 in 2026, well above 2025 levels.

The outlook softens in 2027. Automotive demand is expected to decline as battery electric vehicle (BEV) adoption continues and thrifting of loadings outweigh growth in hybrid vehicle production. At the same time, supply should improve. Higher PGM prices will help maintain recycling efforts, while Russian mine production is expected to recover from a weak 2026. We therefore expect the market to move towards balance. Palladium is forecast to average \$1,330 in 2027, down 7.0% y/y, but remaining well above recent lows.

Minor PGMs

Rhodium, ruthenium and iridium prices have remained firm through 2026. In 2027, iridium is forecast to strengthen further to \$8,100, a 9% y/y rise, as mine supply, despite a year-on-year increase, remains insufficient to meet rising demand. This will widen the market deficit and reduce above-ground stocks from around 42 to 37 months of demand cover. Ruthenium prices are expected to remain broadly stable in 2027, averaging \$1,570 compared with \$1,580 in 2026. While some of the strong buying seen during 2026 appears to have had a speculative element, the market is expected to remain in deficit, providing sufficient fundamental support to keep prices at current levels. Rhodium is forecast to decline by 17% y/y to \$7,500 as both mine and secondary supply increase, while demand falls, largely reflecting the structural decline in automotive consumption.

Minor Metals' Demand Cover



Source: Metals Focus

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Metals Focus is one of the world's leading precious metals consultancies. We specialise in research into the global gold, silver and platinum group metals markets, producing regular reports, forecasts and bespoke consultancy.

The quality of Metals Focus' work is underpinned by a combination of top-quality desk-based research, coupled with an extensive programme of travel to generate 'bottom up' research for our forecasting reports and consultancy services. Our analysts regularly travel to the major markets speaking to contacts from producers to end-users, to obtain first hand and unique information for our reports.



ABOUT THE PRECIOUS METALS INVESTMENT FOCUS 2026/2027

The report analyses the various options open to investors who are interested in gaining exposure to gold, silver, platinum, palladium and/or rhodium. The report outlines each principal investment instrument, namely futures exchange & OTC trading, exchange traded products, physical investment and equities. (In keeping with all other Metals Focus reports, the Precious Metals Investment Focus does not offer investment advice).

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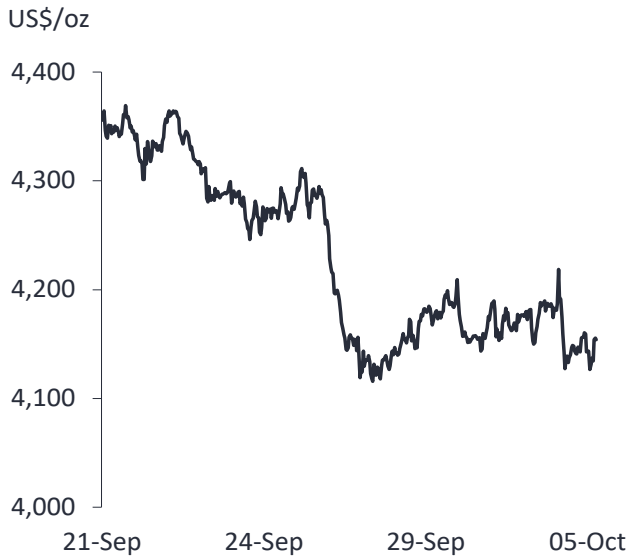
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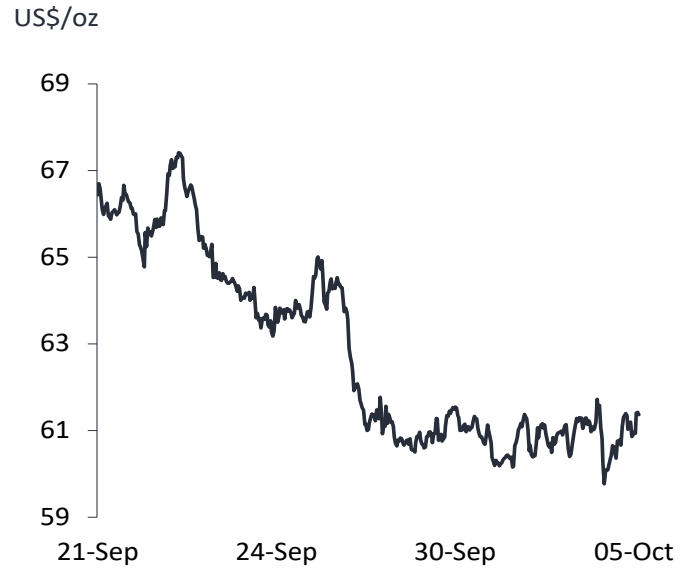
Charts - Precious Metal Prices, US\$/oz

Gold



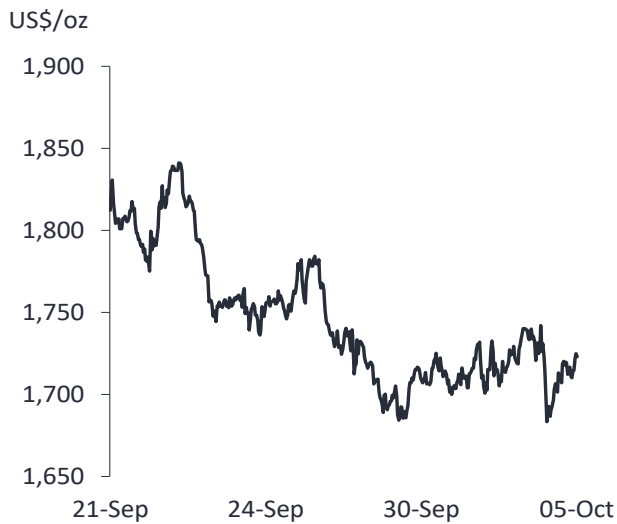
Source: Bloomberg

Silver



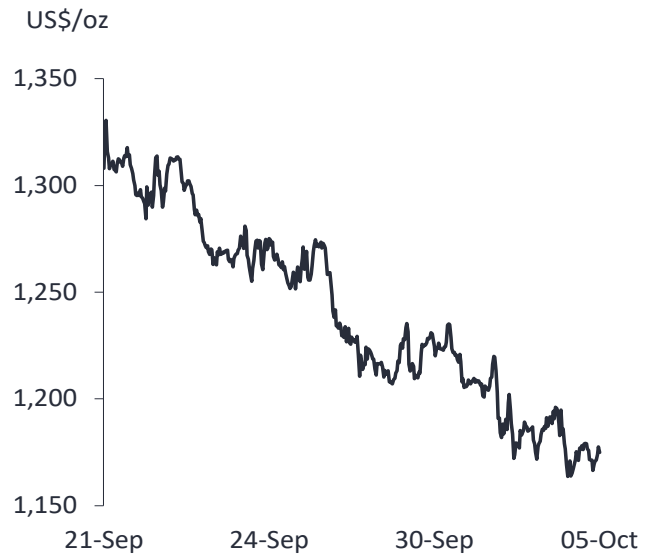
Source: Bloomberg

Platinum



Source: Bloomberg

Palladium



Source: Bloomberg

South African Platinum

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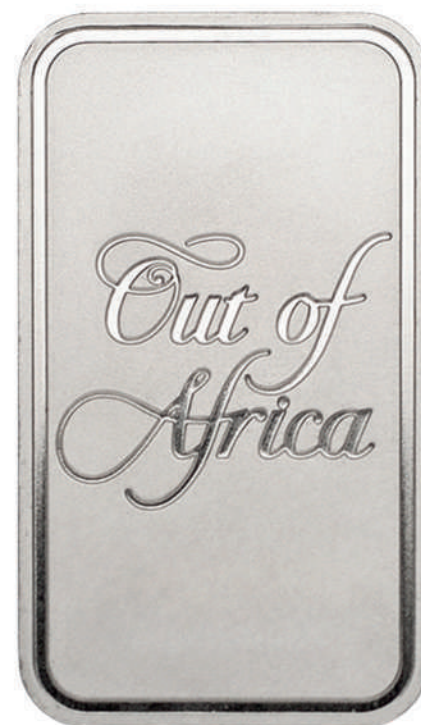
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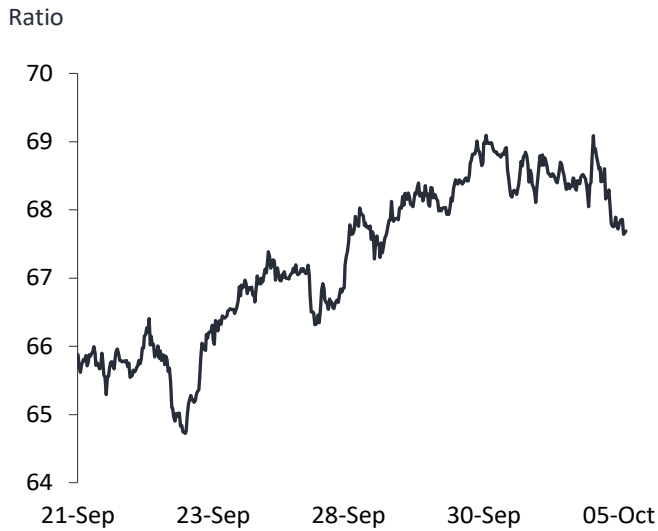
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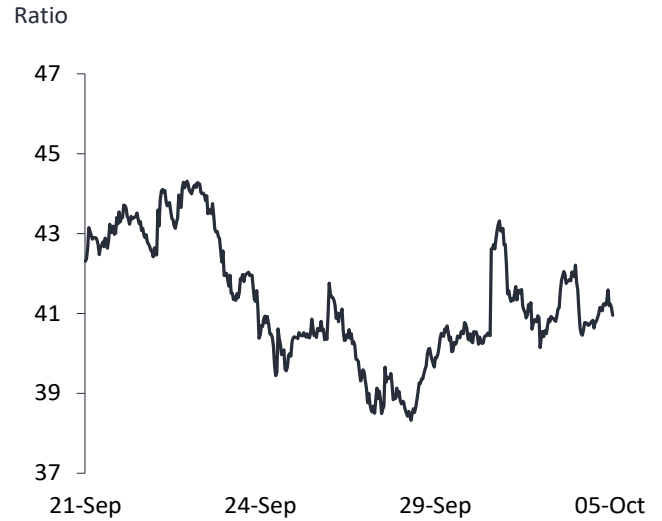
Charts - Ratios & Spreads

Gold:Silver Ratio



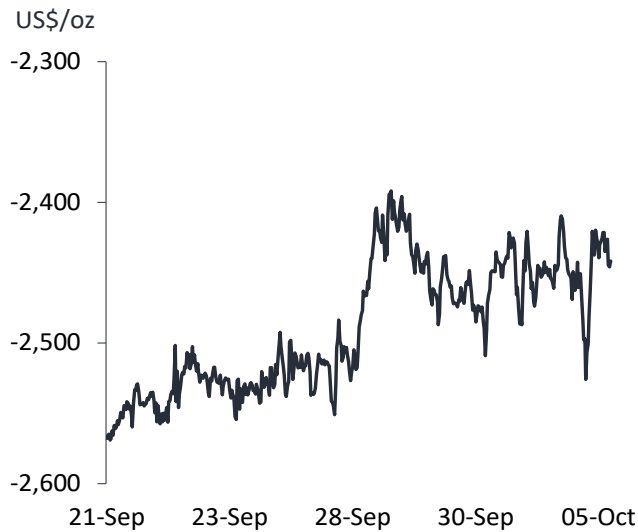
Source: Bloomberg

Gold:Oil (Brent) Ratio



Source: Bloomberg

Platinum-Gold Discount, US\$/oz



Source: Bloomberg

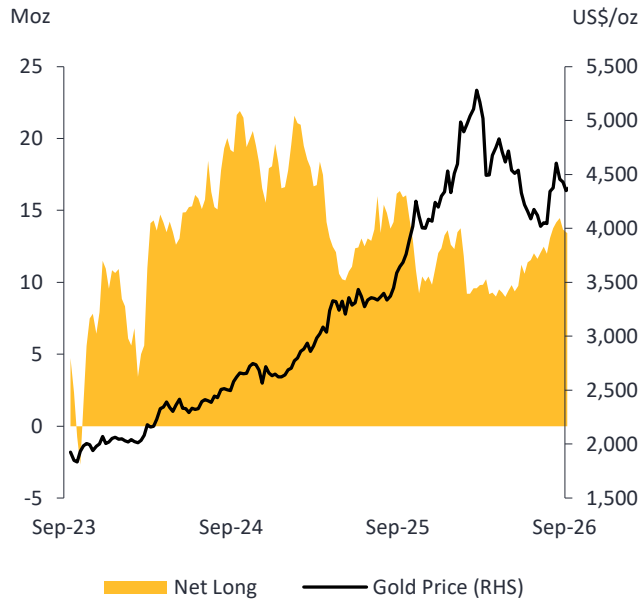
Platinum-Palladium Spread US\$/oz



Source: Bloomberg

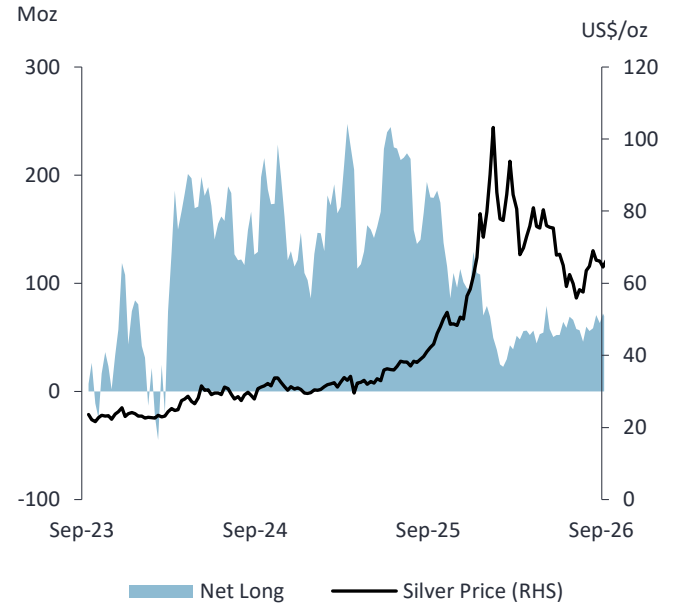
Charts - CME Futures Net Positions*

Gold



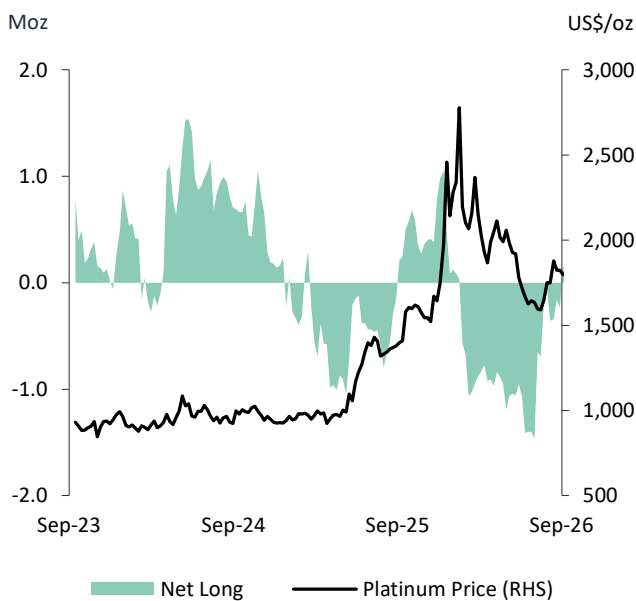
*Managed money positions; Source: Bloomberg

Silver



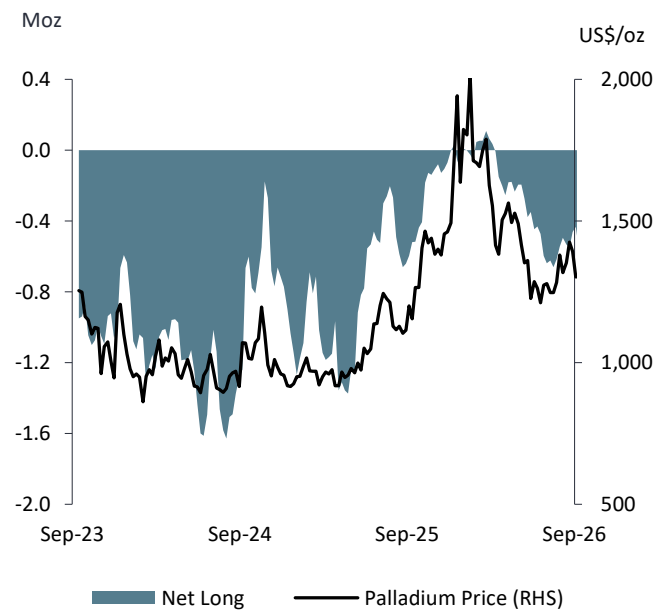
*Managed money positions; Source: Bloomberg

Platinum



*Managed money positions; Source: Bloomberg

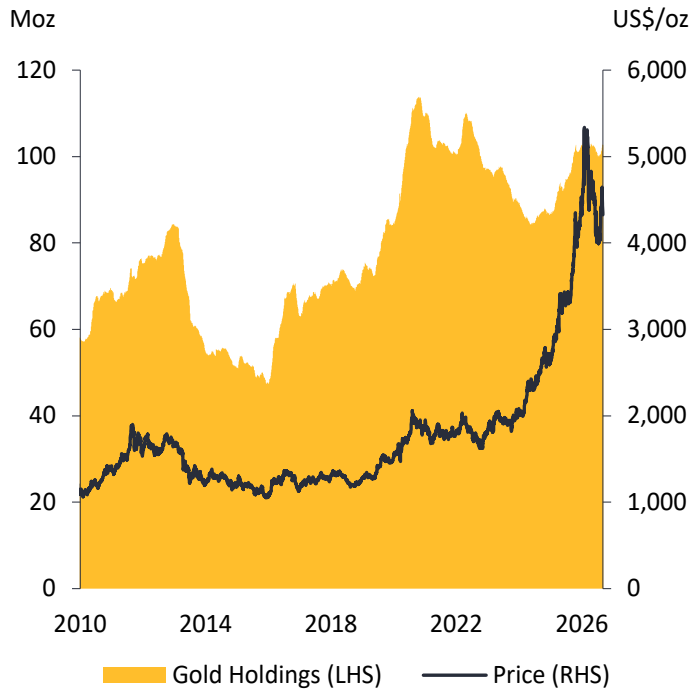
Palladium



*Managed money positions; Source: Bloomberg

Charts - ETP Holdings

Gold



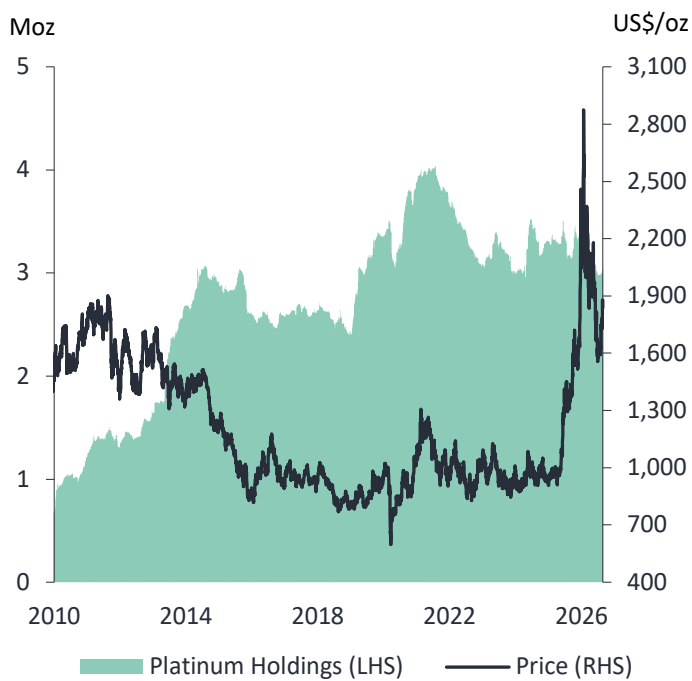
Source: Bloomberg

Silver



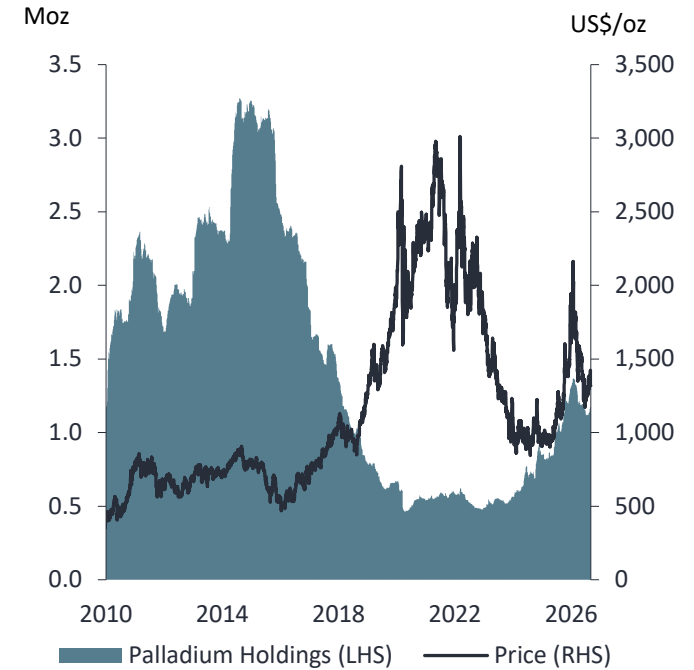
Source: Bloomberg

Platinum



Source: Bloomberg

Palladium



Source: Bloomberg

Conferences & Events 2026/27

Where to meet the Metals Focus team

Event	Dates	Location
2026		
October		
LBMA/LPPM Global Precious Metals Conference	4 th – 6 th October	Sorrento, Italy
National Pawnbroking Association Conference	9 th October	London, UK
Australia Gold Conference	13 th – 15 th October	Sydney, Australia
Precious Metals Symposium	14 th October	London, UK
November		
Arabic Language Gold Focus 2026 Launch	15 th November	Dubai, UAE
Dubai Precious Metals Conference	16 th – 17 th November	Dubai, UAE
2027		
January		
IIJS Bharat - Signature Show	7 th – 11 th January	Mumbai, India
Malaysia International Jewellery Fair	15 th – 18 th January	Kuala Lumpur, Malaysia
World Money Fair	28 th – 30 th January	Berlin, Germany
Bazaar Manthan	January, dates tbc	Mumbai, India
The IPMI's Legislative and Regulatory Affairs Seminar	January, dates tbc	Washington DC, US
February		
Mining Indaba Conference	8 th – 11 th February	Cape Town, South Africa
India International Bullion Summit 2027	19 th – 20 th February	Mumbai, India
Inhorgenta Jewellery Fair	19 th – 22 nd February	Munich, Germany
Malaysia Gold Conference 2027	February, dates tbc	Kuala Lumpur, Malaysia
IPMI Winter Meetings	February, dates tbc	Florida, US
March		
PDAC 2026 International Convention	7 th – 10 th March	Toronto, Canada
PGMs Industry Day 2027	March, dates tbc	Johannesburg, South Africa
Precious Metals Future Forum	March, dates tbc	Frankfurt, Germany
April		
Mining Forum Europe	12 th – 14 th April	Zurich, Switzerland
Bullion Integrity Forum	April, dates tbc	Zurich, Switzerland
World Silver Survey 2027 Launch	April, dates tbc	New York, US
Metalverse Conference	April, dates tbc	Warsaw, Poland
India Silver Conference	April, dates tbc	India

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- ◆ Metals Focus is a London-based independent precious metals consultancy covering gold, silver, platinum, palladium, rhodium, iridium and ruthenium

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