The Vault

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Following the leader

- Silver will continue to gain support from gold as they both face intensifying geopolitical and trade uncertainties and easing monetary policy.
- Its relative undervaluation compared to gold will likely attract investor interest, as the fundamental backdrop remains supportive.
- Our technical analysis suggests that silver will trade within the USD34-36/oz range in the short term.

Our view

Silver's price is up 17% this year, aided by gold's unrelenting rally. As for the gold market, fear of import tariffs has tightened liquidity in the London spot market, as supply flows to the US. This has triggered arbitrage trades, with a widening spread between Comex futures and London spot. We see this supply dislocation taking some time to normalise and keeping silver prices volatile.

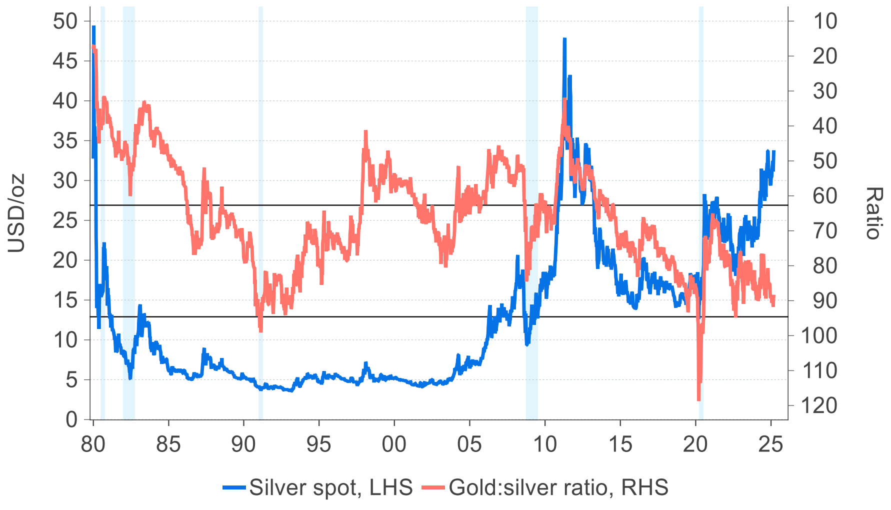
The US is a net importer of silver. Mexico and Canada account for more than 70% of total imports. This will make it difficult to find alternative sources, keeping physical premiums high in the US.

A tight physical market is expected to persist for the fifth consecutive year, although the deficit is expected to narrow in 2025. Industrial demand is likely to be resilient despite tariff-related headwinds. Improving manufacturing activity in China is another supportive factor for silver demand. Nevertheless, investment demand will be crucial for raising silver's price.

The gold:silver price ratio is hovering around an historic high of 90:1. We expect flows into exchange traded funds (ETF) to turn positive, as elevated geopolitical uncertainties, rising gold prices, and supportive fundamentals encourage investors to seek undervalued haven assets such as silver.

Gold recently hit a milestone price level of USD3,000/oz. We maintain our bullish view, amid strong tailwinds from escalating geopolitical and trade tensions, easing monetary policy and strong central bank buying. We raised our 0–3-month price forecast to USD3,100/oz and 6-month forecast to USD3,200/oz.

Silver spot versus gold:silver price ratio



Source: Bloomberg, Macrobond, ANZ Research

Precious metals scorecard

Metal	Indicators	Comments	Bull	Neutral	Bear
Gold		**Haven demand continues supporting gold demand**	●		
	Fundamentals	Strong investment demand and central bank purchases	●		
	USD movement	Sell-off in the USD	●		
	US economic outlook	Weakening outlook supports the Fed's easing bias	●		
	Geopolitical risk	Mounting trade tensions along with other geopolitical risks	●		
	China gold demand	Gold imports fell in January			●
	India gold demand	Gold imports fell to 15t in February with spot discount widening			●
	Central bank purchases	Central bank purchases rose to 18t in January	●		
	Investment demand	ETF holdings saw a significant increase	●		
	Technical analysis	Bullish momentum is intact	●		
Silver		**Silver to benefit from gold's price move**		●	
	Fundamentals	Improving industrial activity in China bodes well for silver	●		
	Gold:silver ratio	Price ratio retreating from 89:1		●	
	Industrial demand	Industrial demand looks resilient		●	
	Inventories	Comex inventories are rising, falling in London		●	
	Investment demand	ETF holdings are yet to pick up		●	
	Technical analysis	Silver to trade in the range of 34-36	●		
Platinum		**Mine supply continues to struggle**		●	
	Fundamentals	Structurally undersupplied market	●		
	Palladium:platinum price ratio	Platinum regained its premium over palladium		●	
	Investment demand	ETF investments subdued			●
	Technical analysis	Facing resistance near USD1,040/oz		●	
Palladium		**Auto catalyst demand remains weak**			●
	Fundamentals	Increased substitution away from palladium is a structural drag			●
	Speculative positions	Speculators have reduced bearish bets, but positions are still net short		●	

A historic supply dislocation

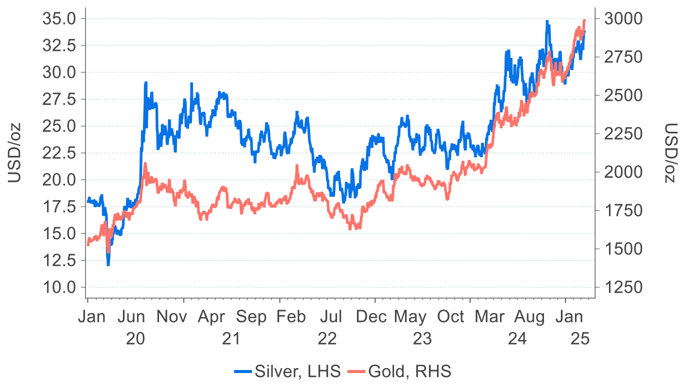
Silver's price has risen 17% to USD34/oz, year-to-date. Apart from the spill-over impact of the rising gold price, fears of a blanket tariffs have been influencing the silver market since December. Mounting concerns of a broader global trade war, economic growth risks and easing monetary policy are key drivers for both gold and silver.

Threats of import tariffs creating a supply dislocation. Investors, keen to dodge impending tariffs, have been front-loading purchases of the metal in the US. This pushed the spread between Comex futures and London spot to USD1/oz in January, against a spread of USD0.5/oz during COVID-19 and an average upper range of USD0.25/oz (Figure 2).

Silver holdings in London Bullion Market Association (LBMA) vaults have dropped by 128moz to 722moz since November, while Comex inventories jumped 101moz to 441moz. This has seen a significant tightening of silver in the London market since November, which remains the global benchmark pricing.

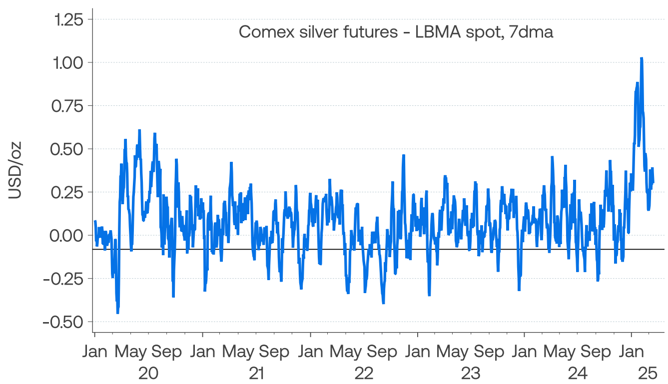
This lifted the borrowing rates to 7% in January before falling back to 2% recently. Low inventory levels at LMBA are raising concerns of falling 'free floating' silver stocks. The ratio of LBMA silver stocks to silver-back ETF holdings has fallen to a historical low of 1. Furthermore, there are increasing risks of a short-squeeze, as swap-dealer positions are net short at the highest since 2020. We believe these developments will keep silver vulnerable to a price spike if these shorts are covered.

Figure 1. Silver versus gold price



Source: Bloomberg, Macrobond, ANZ Research

Figure 2. Spread between silver futures and spot

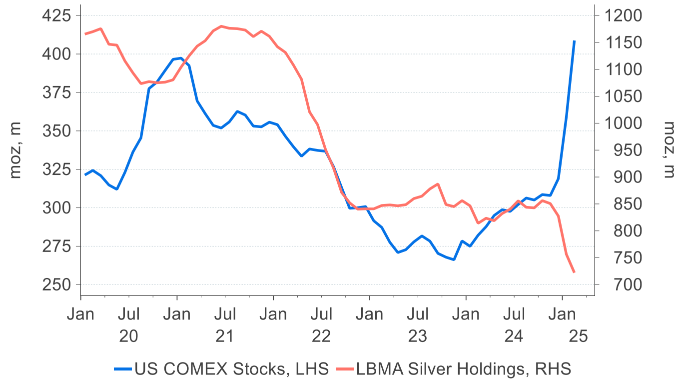


Source: Bloomberg, Macrobond, ANZ Research

Figure 3. Silver lease rates hit near 7%

Source: , Bloomberg, Macrobond, ANZ Research

Figure 4. Silver is moving from London to New York



Source: CME Group, LBMA, Bloomberg, Macrobond, ANZ Research

US silver importers will struggle to adjust to shifting trade flows

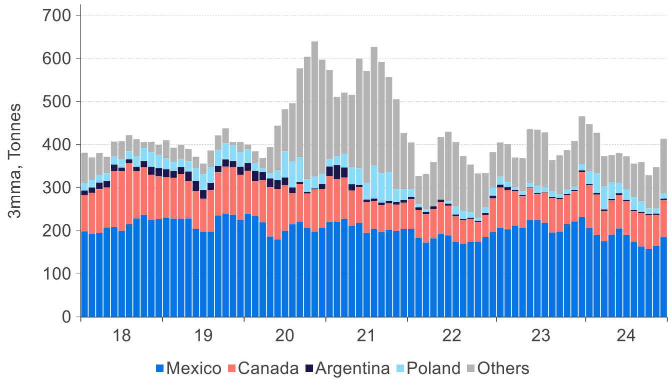
US domestic silver production meets less than 30% of the country's total demand. Mine production has steadily declined from 38moz in 2014 to 32moz in 2023.

The other supply source, scrap, accounts for more than 50% of total domestic production, but has also shrunk by 1% over the last 10 years. It is unlikely that scrap supply can be increased anytime soon to ease supply shortages. Secondary supply comes from various sources and requires high prices to incentivise refiners to melt the scrap.

On the demand side, industry and investor are the major sources of silver demand in the US, contributing more than 90% of the total demand (270moz). Even if headwinds to US industrial activity increase, silver demand is expected to remain steady at 128moz. Strong demand from sectors such as 5G, artificial intelligence, electric vehicles and photovoltaics will remain supportive. Investment demand should benefit from tighter fundamentals and easing monetary policy. We expect the supply-demand gap to remain as high as 190moz (19% of global supply).

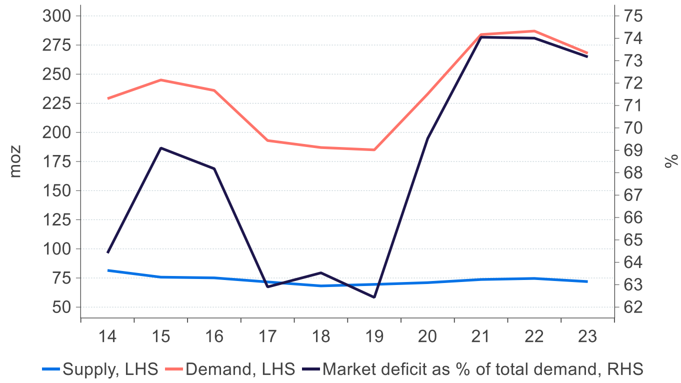
The US sources 70% of its imports from Mexico and Canada. A tariff of 25% could significantly disrupt the supply flows. Imports from other sources such as Peru and Chile are unlikely to make up the difference. We believe this will keep the effective import cost high in the foreseeable future.

Figure 5. US silver imports are concentrated



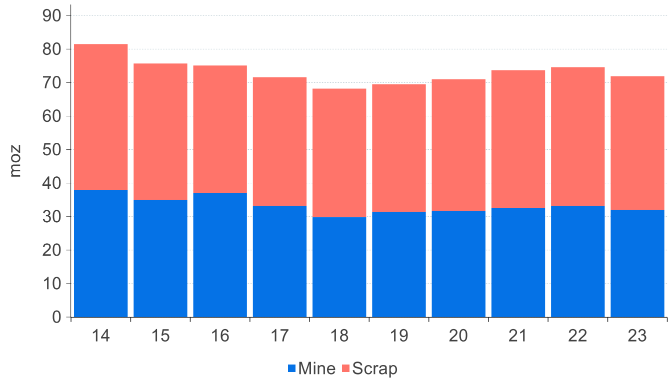
Source: USGS, Bloomberg, Macrobond, ANZ Research

Figure 6. US silver import dependence is high



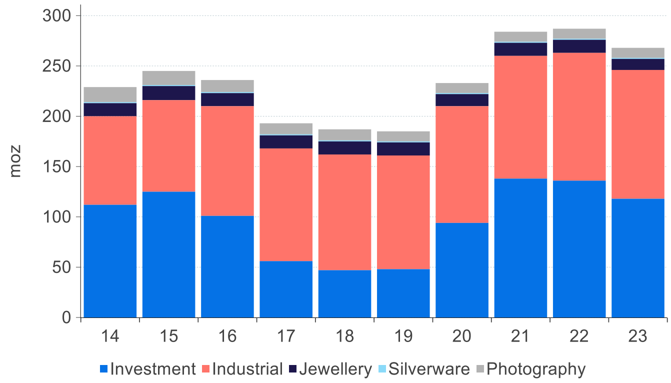
Source: Silver Institute, Bloomberg, Macrobond, ANZ Research

Figure 7. US Silver supply has seen a net decline



Source: Silver Institute, Metal Focus, Bloomberg, Macrobond, ANZ Research

Figure 8. US industrial demand for silver at record high



Source: Silver Institute, Metal Focus, Macrobond, ANZ Research

Undersupplied market backdrop continues

The market deficit for silver is likely to continue for the fifth consecutive year. However, supply expansion and slowing industrial demand growth will narrow the gap to 180moz in 2025, from 200moz in 2024.

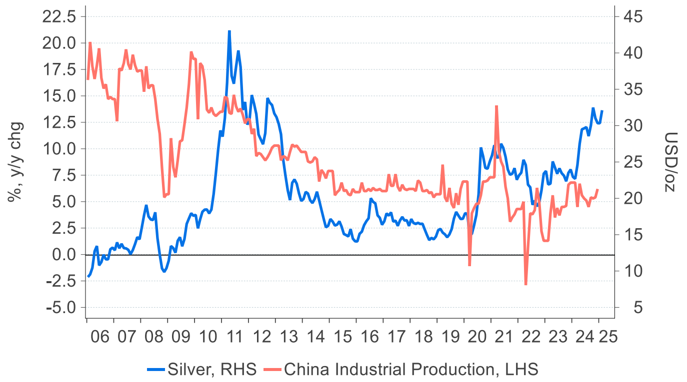
Global silver mine supply is estimated to grow by 2% y/y to 844moz in 2025 after shrinking for two consecutive years. This growth is coming from both green and brownfields, as production of other metals (creating secondary silver mine supply) is projected to increase. Scrap supply is set to drive growth, rising by 6% y/y to above 200moz in 2025, the highest level since 2012.

However, challenges for silver supply will continue to loom in the long term. Limited investments in primary mine supply, which has seen its share declining to 28% in 2023 from 32% a decade ago, will keep supply growth limited. More than 70% of silver is a by-product of mining for copper, gold, zinc and other metals, so a higher silver price will not be enough to stimulate more mine supply. Only marginal growth in mine output is expected over the coming years, so supply is estimated to peak at 856 in 2027, according to Metal Focus.

A strong rise in silver demand has come from industrial applications, such as the energy transition, 5G and advanced technologies. Despite increasing pressure on renewables from the Trump administration, we expect demand from industry to remain resilient at an historic level of 720moz. However, the growth rate is projected to slow from double digits to 2%, as demand from the new energy sector normalises in 2025.

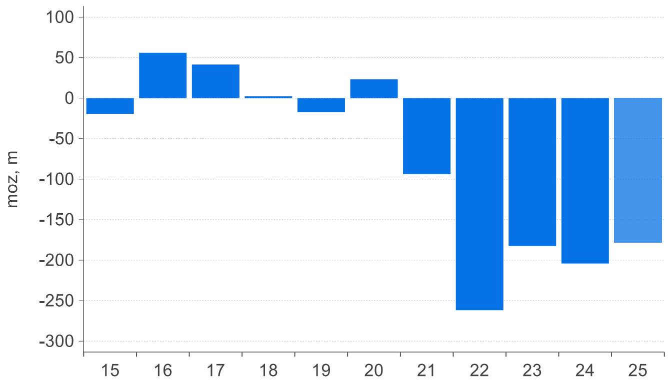
China's growth concerns have been one of the reasons for silver's underperformance against gold, but deployment of additional stimulus is set to support industrial activity. The latest economic data have been encouraging, with the Purchasing Managers Index's manufacturing number back in an expansionary zone and industrial production growing above 6% y/y (Figure 9). Domestic economic and market sentiment appear to have been bolstered by the government's commitment to support growth.

Figure 9. China industrial activity influences silver prices



Source: Bloomberg, Macrobond, ANZ Research

Figure 10. Global silver market balance



Source: Silver Institute, Metal Focus, Bloomberg, Macrobond, ANZ Research

Investment demand holds the key

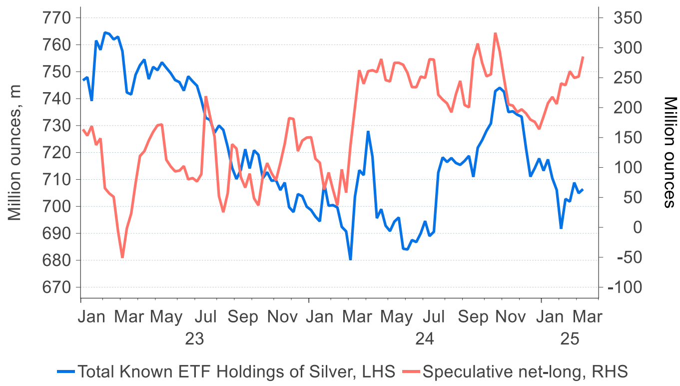
Investment demand will be crucial to see silver prices catching up with gold. Bullish investor positioning in silver has seen a strong increase, with net-long speculative positions rising by 96moz to 285moz. However, these positions are normally volatile and move with market sentiment. So, positive market sentiment will see a building of long positions, but this cannot guarantee a sustained price rise.

Investments in silver-backed ETFs tend to be more strategic and are held for longer. Historically, every bull run in silver has been supported by an increase in ETF flows. In 2010, ETF flows were as high as 482moz, which saw a price rise of 66% to USD30/oz. However, net-flows moderated to 282moz in 2020, when silver prices bottomed out at USD12/oz and double to USD24/oz.

We expect investment in silver ETFs, which has been lagging, to grow. Heavy liquidation during 2023-24 set a good base, and investors will be intent on rebuilding positions considering rising gold prices. Inflows were gradual at 16moz last year, and this year to date there has been a net outflow of 9.8moz. We expect ETF holdings to increase by 40-45moz, reaching the high of 745moz seen early last year.

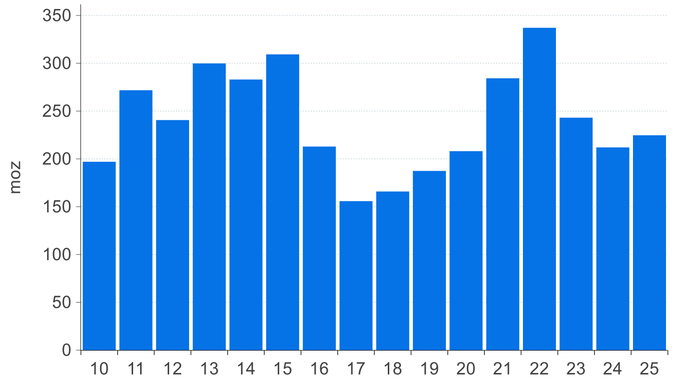
Retail investment for silver has been lacklustre, so far this year, with US mint and Australian Perth coin sales falling to 35% y/y to 5.4moz during January-February. Annual bar and coins demand saw five consecutive years of increase before peaking at 337moz in 2022. Higher prices and the physical premium weighed on retail investment in price-sensitive markets. We expect a marginal recovery in bar and coin sales in 2025.

Figure 11. Silver ETF investments are lagging



Source: Bloomberg, Macrobond, ANZ Research

Figure 12. Silver bar and coin sales to recover marginally



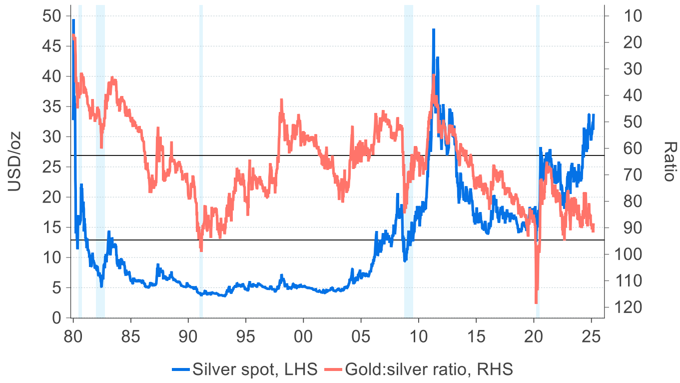
Source: Silver Institute, Macrobond, ANZ Research

Silver to find its relative value against gold

The gold:silver price ratio reflects how many ounces of silver can be bought by one ounce of gold. This ratio is hovering around 90:1, which is historically high. Normally, such a high ratio indicates depressed economic growth. However, things have been different in the latest price rally, as gold has been in a historic bull-run since 2022. This is also unique in the sense that silver is yet to outperform gold in a rising gold price environment, which normally was the case (Figure 14). A key factor behind silver's underperformance is the changing geopolitical landscape over the last three years, which gave a boost to central bank gold buying. But this demand source has been missing in silver.

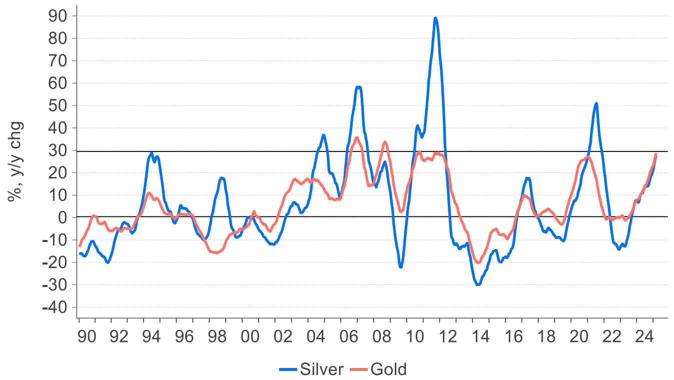
Although geopolitical tension will remain as a driver of the gold price, we see silver starting to find its value relative to gold. Silver will start getting support from monetary easing and supportive fundamentals. We think that silver presents an opportunity for investors who missed the gold price rally and who want to leverage rising gold prices. We expect the gold:silver ratio to hover in the 84:1 to 88:1 range in 2025, which is higher than our previous estimates.

Figure 13. Gold:silver price ratio near 90:1



Source: Bloomberg, Macrobond, ANZ Research

Figure 14. Silver is normally more volatile than gold



Source: Bloomberg, Macrobond, ANZ Research

Technicals

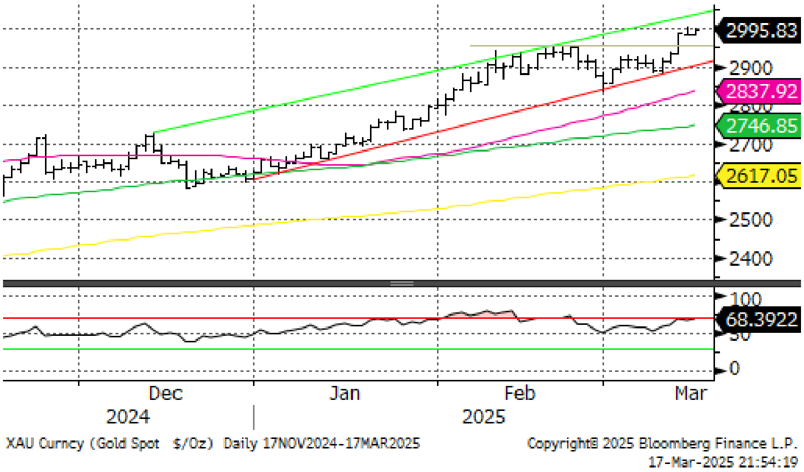
Gold

Uptrend to continue

Gold's price hit a milestone level of USD3,000/oz after breaking a key resistance USD2,956.

The daily technical chart shows gold has been trading in an ascending channel, which suggest prices will soon hit the upper trendline of that channel at USD3,035. A break of this upper trendline could be a potential bullish signal. A failure to break that level would see the price consolidate in the USD2,900-3,025 range in the short term.

Gold daily technical chart



Silver

Bullish momentum remains intact

Silver's price hit USD34.0/oz after breaking a key resistance of the previous high of USD33. While this suggests that bullish momentum is maintained, the consolidation needs to break to push prices further higher in the range of USD35-36.

However, a price below 33.0 could trigger short-term selling pressure, taking the price back into the 31.0-33.0 range.

The technicals suggests a high possibility of prices moving above USD34/oz.

Silver daily technical chart

Platinum

Platinum could hit USD1,040/oz before reversing

Platinum's price bottomed-out near USD950/oz early in March, after hitting the USD1,000 resistance level. It could consolidate near the current level, while a widening upward-sloping wedge formation suggests the trajectory can continue toward USD1,040/oz, hitting the upper range of the trendline.

We expect platinum to trade in the USD960-1,040 range, in the short term.

Platinum daily technical chart

Calendar

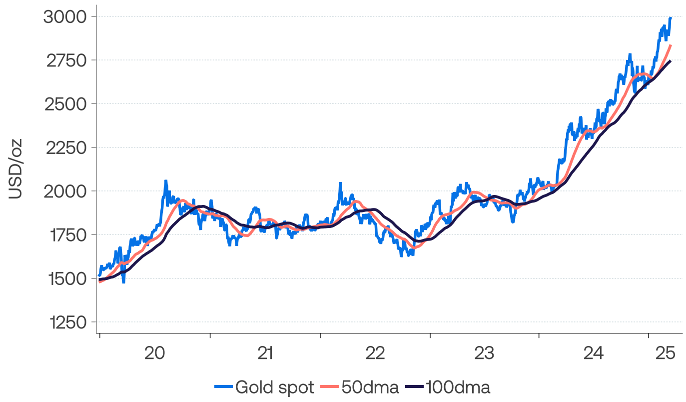
Monday	Tuesday	Wednesday	Thursday	Friday
17 Mar • China IP, Retail Sales, FAI	18 Mar	19 Mar • FOMC rate decision • US JOLTS job openings	20 Mar • Swiss precious metal exports • US initial jobless claims	21 Mar • CFTC COT data
24 Mar	25 Mar • HK Gold exports to China • US Conf. Board Consumer Confidence	26 Mar • US JOLTS job openings	27 Mar • US GDP Annualised • US initial jobless claims	28 Mar • US U. of Mich. Expectations • CFTC COT data
31 Mar • China Mfg. PMI	1 Apr • US ISM • US Vehicle Sales • Japan Vehicle Sales	2 Apr • US JOLTS job openings	3 Apr • US initial jobless claims	4 Apr • US NFP • CFTC COT data
7 Apr	8 Apr	9 Apr • FOMC minutes • US JOLTS job openings	10 Apr • US PPI, CPI • China PPI, CPI • US initial jobless claims	11 Apr • US U. of Mich.Sentiment • CFTC COT data

Prices

	Last	1 wk	1 mth	3 mth	6 mth	12 mth
Spot Gold						
USD gold	2995.54	3.70	3.417	13.17	16.58	38.66
CNY gold	21649.49	3.34	2.828	12.26	18.43	39.27
INR gold	259456.06	2.97	3.090	15.45	20.58	44.84
CAD gold	4281.16	2.62	4.203	13.05	22.53	46.43
ZAR gold	54147.28	2.12	1.503	13.11	19.77	32.31
EUR gold	2743.12	2.87	-0.891	8.74	18.61	38.08
JPY gold	445534.75	4.72	1.592	9.68	21.75	38.24
Other Precious Metals	n/a	n/a	n/a	n/a	n/a	n/a
Platinum						
Palladium	967.61	2.96	-0.797	2.91	-13.66	-6.28
Silver	33.71	4.98	4.239	10.37	9.79	34.63
Exchange Markets	n/a	n/a	n/a	n/a	n/a	n/a
Shanghi Gold Exchange Benchmark PM						
MCX Gold India	87722.00	2.33	3.296	15.30	20.25	34.42
Dubai Gold	2992.10	3.46	2.779	12.38	16.36	38.24
TOCOM Tokyo Gold	14411.00	3.50	2.278	2.28	2.28	2.28
Forward Swaps	n/a	n/a	n/a	n/a	n/a	n/a
XAUUSD 1 Month Forward Swap	4.03	7.79	1712.320	24.02	-21.09	-25.73
XAUUSD 2 Month Forward Swap						
XAUUSD 3 Month Forward Swap	3.98	5.71	147.499	4.95	-20.58	-26.48
XAUUSD 6 Month Forward Swap	3.91	4.91	40.583	-5.69	-16.63	-26.90
XAUUSD 12 Month Forward Swap	3.84	3.88	15.338	-7.09	-6.19	-25.42

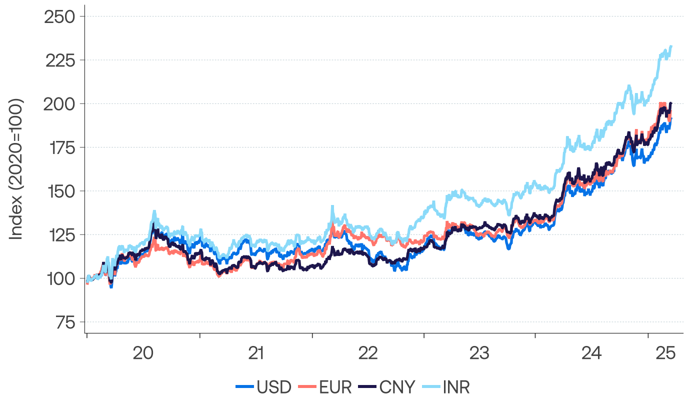
Source: Bloomberg, Macrobond, ANZ Research

Figure 15. Gold spot price



Source: , Bloomberg, Macrobond, ANZ Research

Figure 16. Gold spot price (by currency)

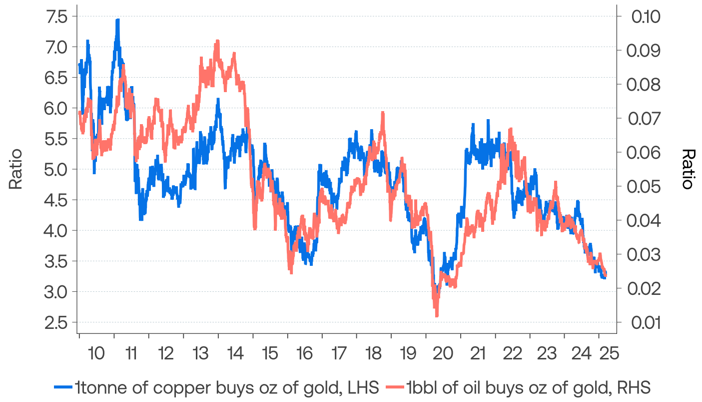


Source: , Bloomberg, Macrobond, ANZ Research

Figure 17. Gold-to-silver and gold-to-platinum ratios

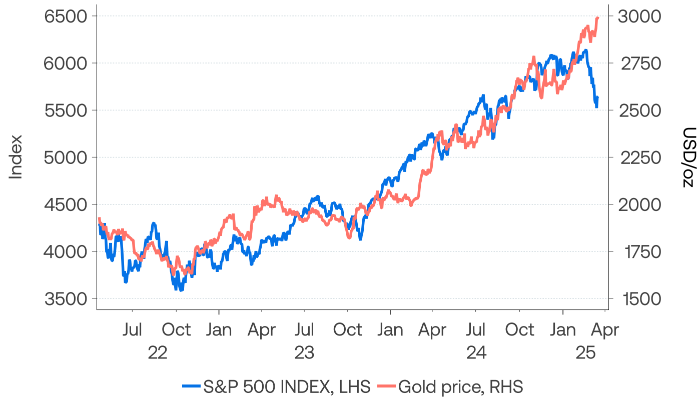
Source: Bloomberg, Macrobond, ANZ Research

Figure 18. Gold price in terms of copper and oil



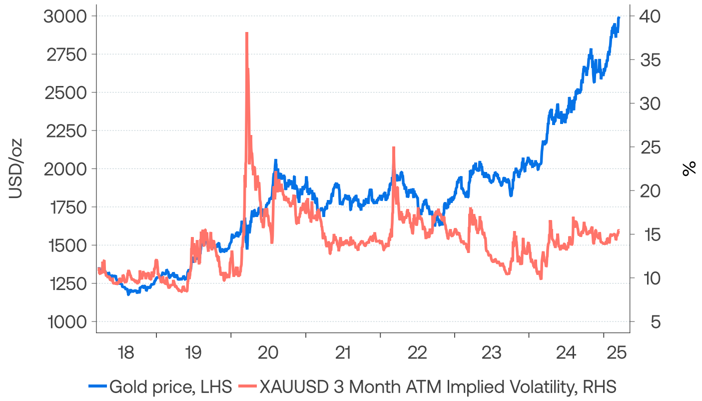
Source: Bloomberg, Macrobond, ANZ Research

Figure 19. Gold vs S&P 500



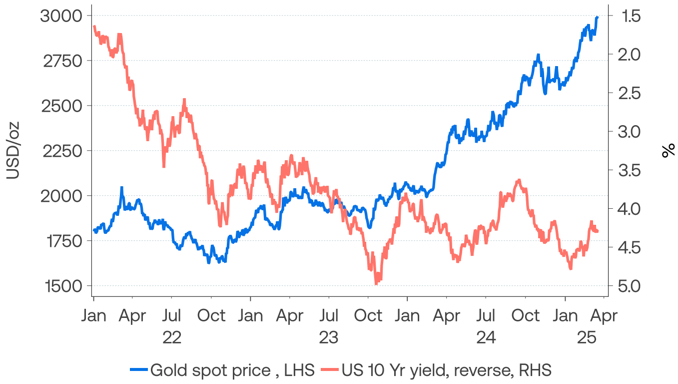
Source: Bloomberg, Macrobond, ANZ Research

Figure 20. Gold vs 3-month implied volatility



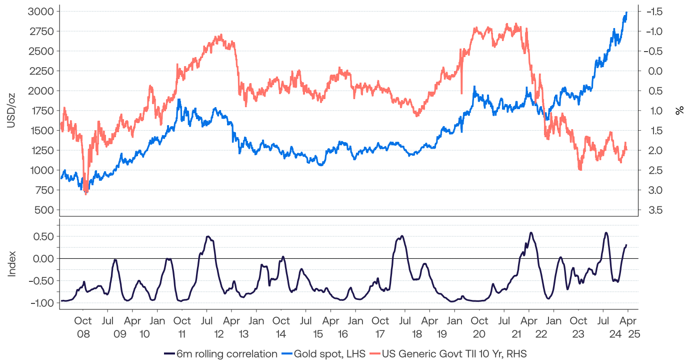
Source: , Bloomberg, Macrobond, ANZ Research

Figure 21. Gold vs US 10y yield



Source: , Bloomberg, Macrobond, ANZ Research

Figure 22. US benchmark real yields

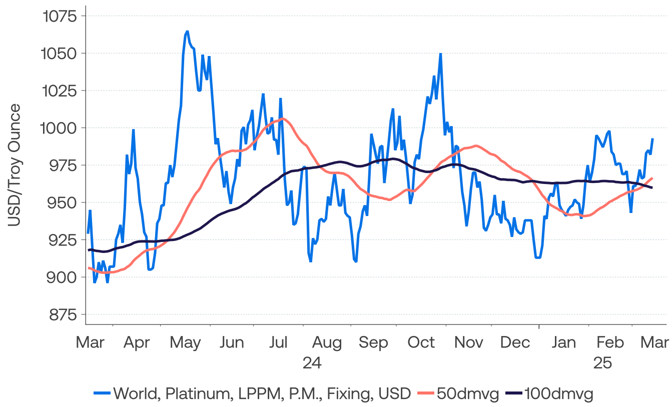


Source: CME Group, Bloomberg, Macrobond, ANZ Research

Figure 23. Silver price

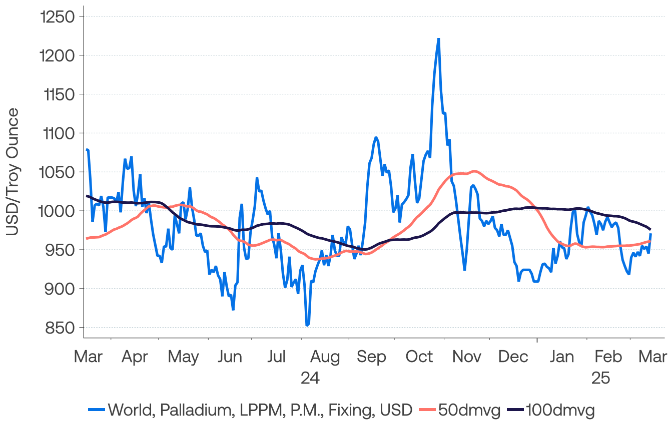
Source: LBMA, Bloomberg, Macrobond, ANZ Research

Figure 24. Platinum price



Source: LPPM, Bloomberg, Macrobond, ANZ Research

Figure 25. Palladium price



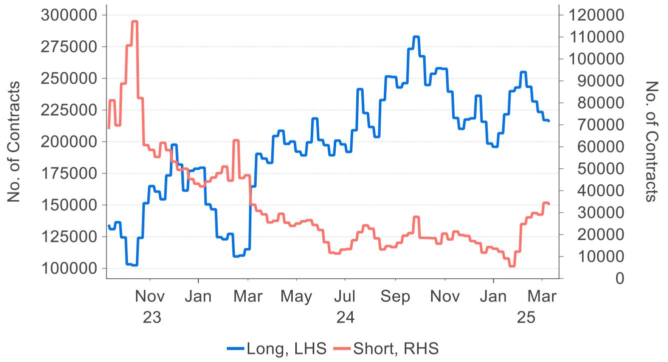
Source: LPPM, Bloomberg, Macrobond, ANZ Research

Figure 26. ANZ CCI Precious Metals Index

Source: , Bloomberg, Macrobond, ANZ Research

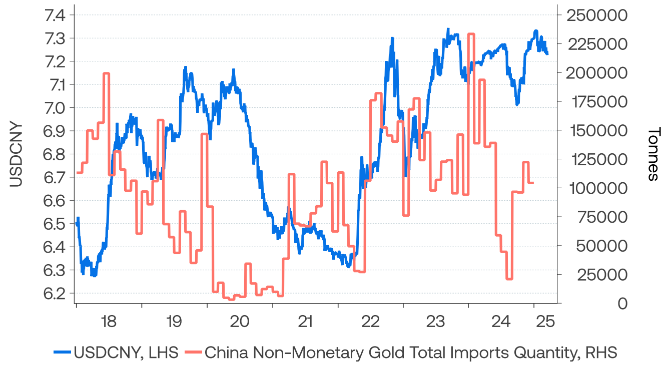
Investment

Figure 27. Gold non-commercial positioning



Source: CFTC, Bloomberg, Macrobond, ANZ Research

Figure 28. SHFE gold investors' net long position

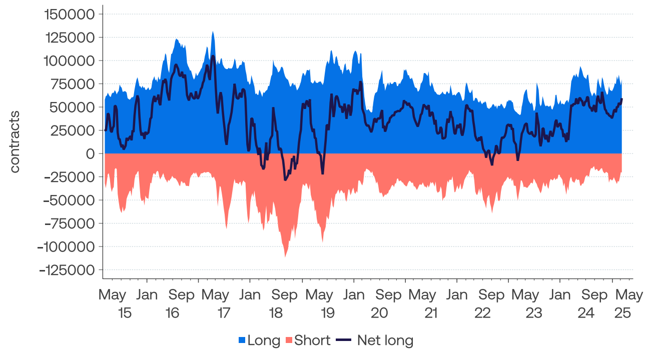


Source: SHFE, Bloomberg, Macrobond, ANZ Research

Figure 29. Gold non-commercial net long and ETF holdings

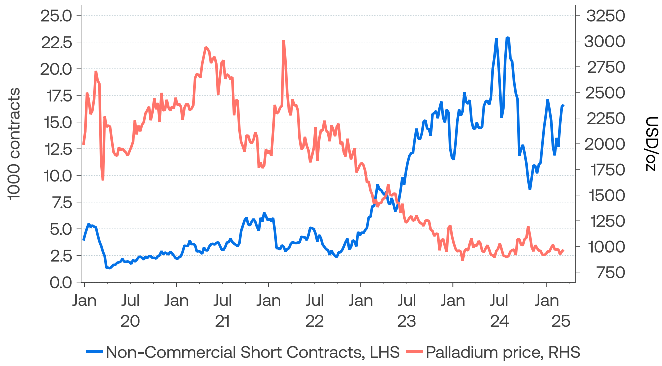
Source: CFTC, Bloomberg, Macrobond, ANZ Research

Figure 30. Silver non-commercial positioning



Source: , Bloomberg, Macrobond, ANZ Research

Figure 31. Platinum net long position

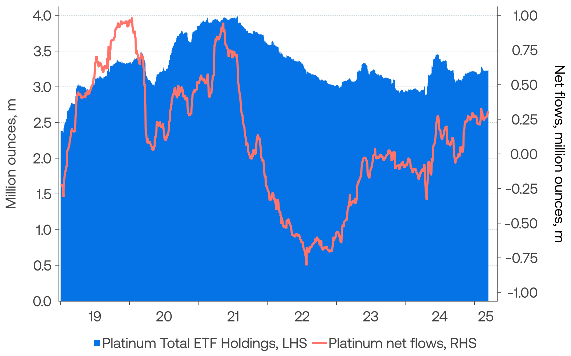


Source: Bloomberg, Macrobond, ANZ Research

Figure 32. Palladium net long position

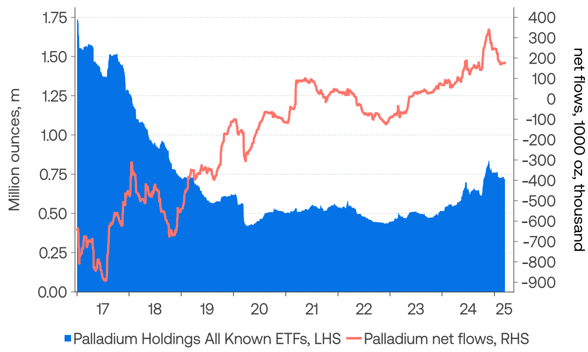
Source: Bloomberg, Macrobond, ANZ Research

Figure 33. Platinum ETF holdings



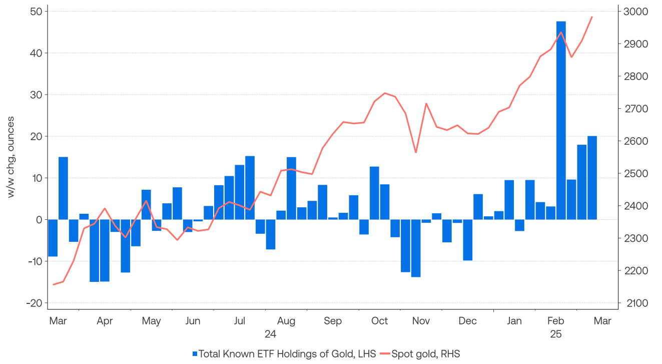
Source: Bloomberg, Macrobond, ANZ Research

Figure 34. Palladium ETF holdings



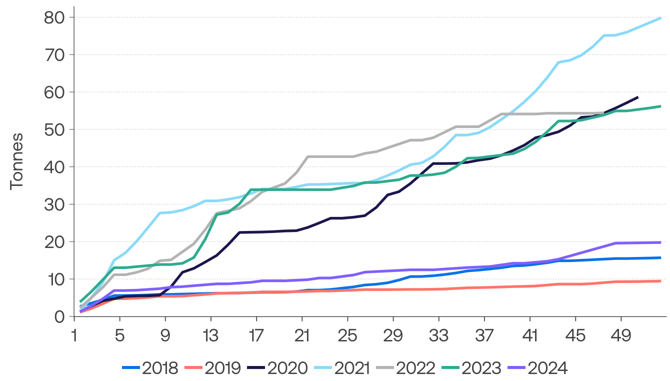
Source: Bloomberg, Macrobond, ANZ Research

Figure 35. Gold weekly ETF net flows



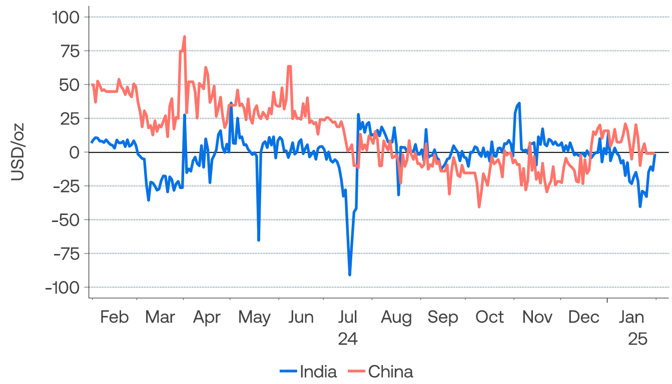
Source: , Bloomberg, Macrobond, ANZ Research

Figure 36. US Eagle gold coin sales



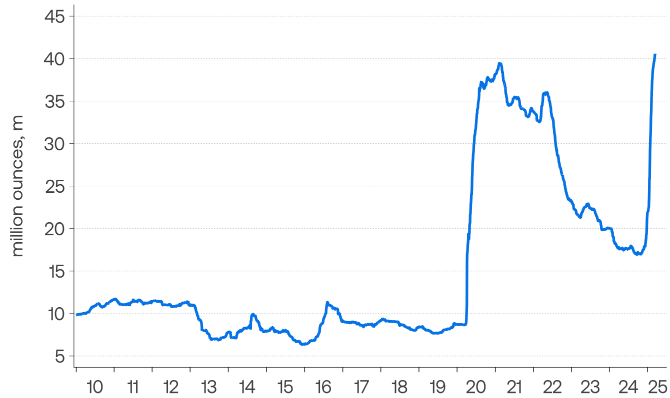
Source: Bloomberg, Macrobond, ANZ Research

Figure 37. Gold physical premium in key markets



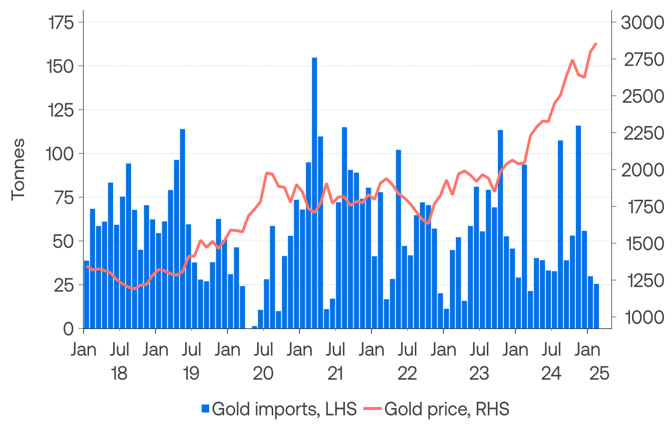
Source: WGC, Macrobond, ANZ Research

Figure 38. Comex gold inventories



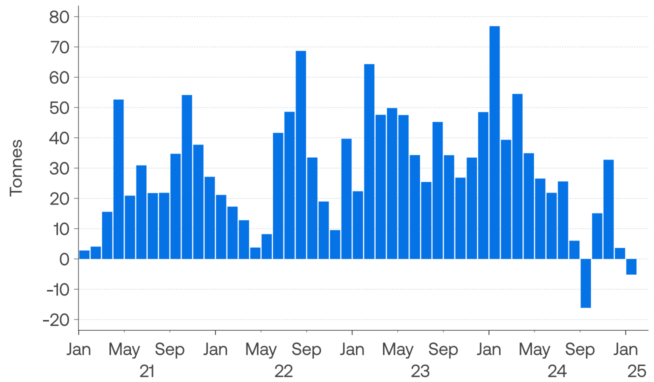
Source: Bloomberg, Macrobond, ANZ Research

Figure 39. India: monthly gold imports



Source: Bloomberg, Macrobond, ANZ Research

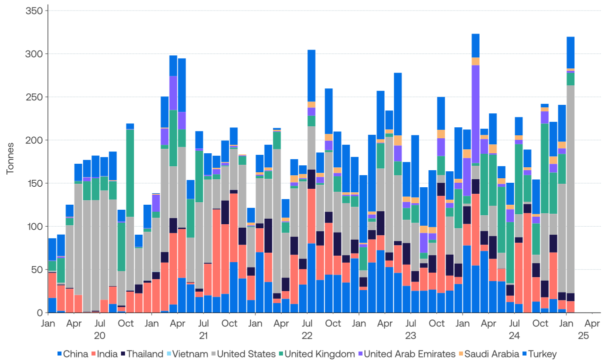
Figure 40. China: net gold imports via Hong Kong



Source: Bloomberg, Macrobond, ANZ Research

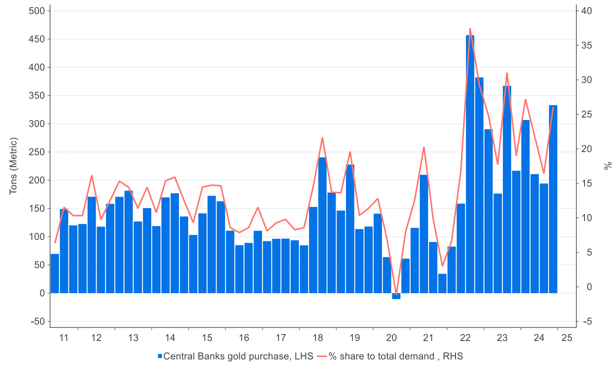
Physical market

Figure 41. Switzerland gold exports



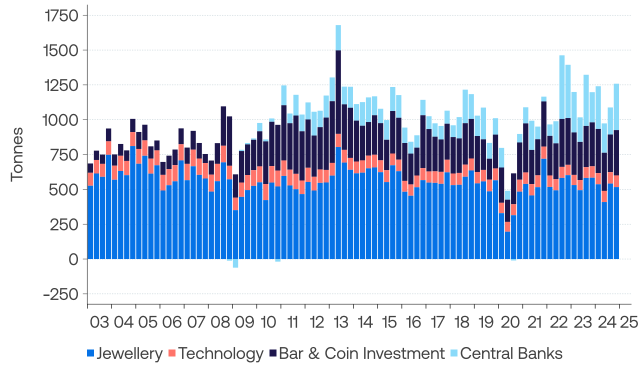
Source: EZV, Bloomberg, Macrobond, ANZ Research

Figure 42. Central bank gold purchases



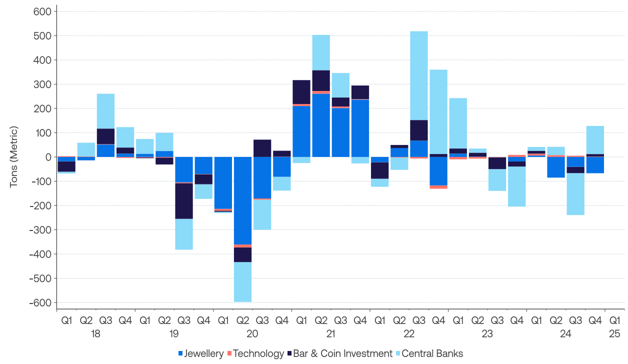
Source: World Gold Council, Bloomberg, Macrobond, ANZ Research

Figure 43. World quarterly gold demand



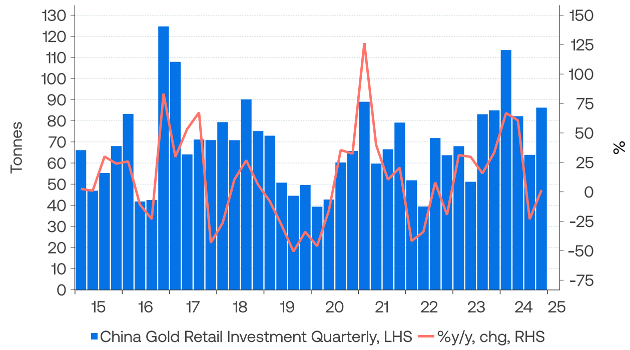
Source: World Gold Council, Bloomberg, Macrobond, ANZ Research

Figure 44. World gold demand growth



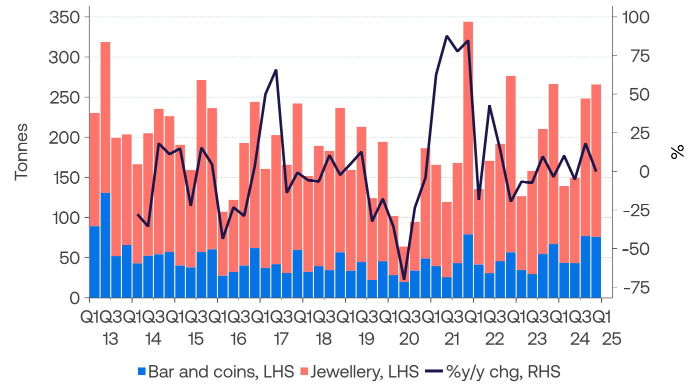
Source: World Gold Council, Bloomberg, Macrobond, ANZ Research

Figure 45. China: gold consumer demand



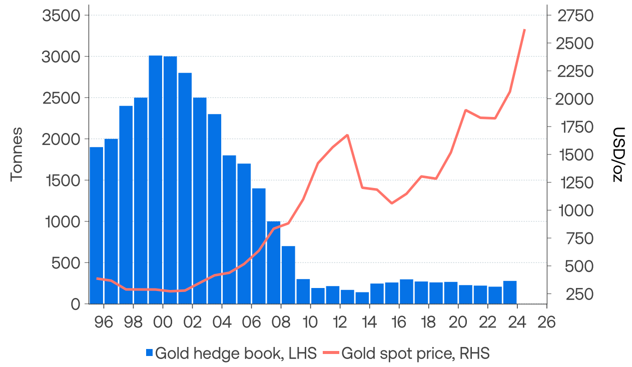
Source: Bloomberg, Macrobond, ANZ Research

Figure 46. India: gold consumer demand



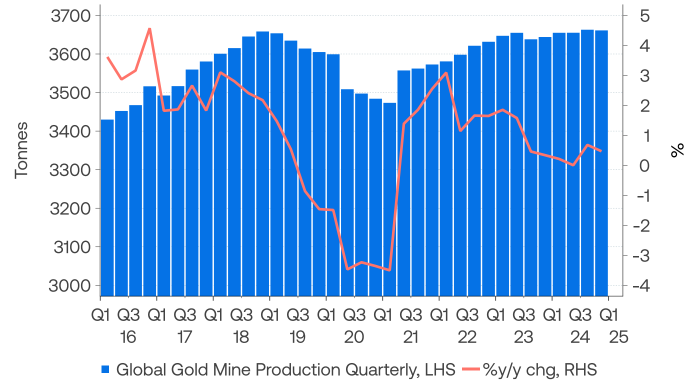
Source: WGC, Macrobond, ANZ Research

Figure 47. Miners' gold hedge book



Source: Bloomberg, Macrobond, ANZ Research

Figure 48. World: gold mine production



Source: Bloomberg, Macrobond, ANZ Research

Forecasts

Figure 49. Silver supply-demand balance

million ounces	2018	2019	2020	2021	2022	2023	2024	2025E
SUPPLY								
Mine Production	850.6	837.2	783.4	829	836.7	831	824	840
% chg y/y	*-1.5*	*-1.6*	*-6.4*	*5.8*	*0.9*	*-0.7*	*-0.8*	*2.0*
Net Official Sector	1.1	1	1.2	1.5	1.7	1.7	0.0	0.0
% chg y/y	*10.0*	*-9.1*	*20.0*	*25.0*	*13.3*	*0.0*	*0.5*	*0.5*
Scrap	148.7	148.2	164.3	173.7	176.9	178.6	190	201.4
% chg y/y	*1.0*	*-0.3*	*10.9*	*5.7*	*1.8*	*1.0*	*6.0*	*6.0*
Net Hedging Supply	1	1	1	2	2	1.6	1.5	1.4
Total Supply	1002	987	950	1006	1017	1012	1015	1043
% chg y/y	*-1.1*	*-1.4*	*-3.8*	*5.9*	*1.1*	*-0.5*	*0.3*	*2.7*
DEMAND								
Jewellery	203	202	151	182	235	203	211	201
% chg y/y	*3.6*	*-0.8*	*-25.1*	*20.6*	*28.8*	*-13.4*	*1.0*	*-5.0*
Coins & Bars	166	187	208	284	337	243	212	225
% chg y/y	*6.5*	*13.0*	*11.0*	*36.6*	*18.6*	*-27.9*	*1.0*	*6.0*
Silverware	67	61	31	41	74	55	59	54
% chg y/y	*13.0*	*-8.6*	*-49.1*	*30.4*	*80.6*	*-24.9*	*1.0*	*-8.0*
Industrial Fabrication	524	524	510	561	588	654	711	720
% chg y/y	*-0.4*	*-0.1*	*-2.6*	*10.1*	*4.8*	*11.2*	*8.6*	*2.0*
Photography	31.4	30.7	26.9	27.7	27.5	27	26	25
% chg y/y	*-3.1*	*-2.2*	*-12.4*	*3.0*	*-0.7*	*-1.8*	*-3.3*	*-3.0*
Net Hedging Demand	7.4	0	0	3.5	17.9	12.2	0	0
Total demand	999	1005	927	1100	1279	1195	1219	1225
% chg y/y	*2.9*	*0.5*	*-7.7*	*18.6*	*16.3*	*-6.6*	*2.0*	*0.5*
Physical Surplus/(Deficit)	**2.4**	**-17.1**	**23.3**	**-93.8**	**-261.8**	**-182.6**	**-204**	**-182**

Source: Silver Institute, Metal Focus, ANZ Research

Figure 50. Commodities

COMMODITY	Unit	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	2025F	2026F
BASE METALS											
Aluminium	USD/t	2,700	2,800	2,500	2,600	2,600	2,600	2,500	2,500	2,645	2,560
Copper	USD/t	9,500	9,800	9,500	9,700	10,000	10,200	10,400	10,200	9,267	10,150
Nickel	USD/t	16,500	16,000	16,200	16,500	16,800	17,000	17,500	17,800	16,015	17,145
Zinc	USD/t	2,900	2,950	2,800	2,700	2,650	2,650	2,600	2,600	2,942	2,635
Lead	USD/t	2,000	2,050	1,900	1,950	2,000	2,000	2,000	2,000	1,986	1,994
PRECIOUS METALS											
Gold	USD/oz	2,950	3,100	3,200	3,000	2,900	2,850	2,800	2,750	3,028	2,850
Platinum	USD/oz	1,025	1,000	1,050	1,100	1,100	1,100	1,100	1,100	1,029	1,100
Palladium	USD/oz	980	1,000	1,000	1,050	1,000	950	950	950	1,001	973
Silver	USD/oz	33.5	36.0	37.6	35.7	35.4	34.8	34.6	34.4	34.8	34.9
BULKS											
Iron ore (CIF China)	USD/t	95	94	92	90	88	85	85	85	93	92
Coking coal - Prem (contract)	USD/t	190	185	180	180	170	170	170	170	187	181
Coking coal - Semi-soft	USD/t	90	90	90	90	90	90	90	90	90	90
PCI coal	USD/t	100	100	100	100	100	100	100	100	100	100
ENERGY											
WTI	USD/bbl	65	71	68	67	71	74	68	66	69	70
Brent	USD/bbl	70	75	72	71	75	78	72	70	73	74
LNG spot	USD/mmBtu	15.0	16.0	16.0	15.0	15.0	15.0	15.0	15.0	14.3	15.0
LNG (Japan contract)	USD/mmBtu	11.0	10.5	10.9	10.7	10.5	10.9	0.0	0.0	11.2	6.4
Thermal coal (spot, Newc)	USD/t	110	105	104	105	105	105	105	105	0	0
CARBON											
European carbon	EUR/T	80	80	75	75	75	75	75	75	75	75
ACCU	AUD/t	37	40	50	65	70	75	75	75	65	75

Note 1: Base/precious metals, energy and bulk quarterly forecasts are end of period prices. Annual forecasts are a calculated average of the end of quarter prices.
Source: ANZ Research

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Last updated: 19 November 2024

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