

Metal Matters

Section 232 statement not derailing the precious metal rally, with geopolitical concerns set to remain elevated near-term

CITI'S TAKE

The [S232 statement](#) weighed on silver and PGM prices last week, but the rally has regained momentum amid tariff escalation between Europe and the US over Greenland. We now expect no S232 tariffs on silver/PGMs in our base case and stay short-term [tactically bullish on precious metals](#).

We have repeatedly [highlighted the Critical Minerals Section 232 tariff decision](#) as a marginally bearish short-term risk for the ongoing precious metal bull market. Indeed, the rally took a pause following the [S232 statement](#) last week, before gaining traction again amid geopolitical tensions, e.g. over Greenland. The president has opted against critical mineral tariffs for now and instead asked officials to work with foreign trade partners over a 180-day period to secure supplies. Minimum import prices were mentioned as an alternative while tariffs are still possible "if satisfactory agreements are not reached in a timely manner".

We see the latest statement as essentially providing an extra 180-day window to get critical minerals trade deals done, before final tariff decisions on the full list of targeted commodities. Our base case is now no tariffs on silver and PGMs, despite rather limited changes in the market-implied tariff rates since the statement (see Figure 1). The proposed minimum import prices are likely to be set above domestic marginal production costs to provide reasonable margins and incentivize supplies. With silver and PGMs now trading much higher than marginal costs, minimum import prices appear less relevant, with likely little to no market impact for now.

We stay [short-term tactically bullish precious metals](#) with our 0-3m point price targets unchanged at \$5,000/oz for gold and \$100/oz for silver, as key drivers of the bull market (e.g. geopolitical risks and concerns on Fed independence) remain intact (see Figure 2). Lingering uncertainty amid further delay in tariff decisions could also keep the US metal stockpiles from massively flowing back to ROW for now, extending the ongoing global physical market tightness (see Figure 5).

When the eventual S232 tariff clarity comes over the coming 180-day period, we see the massive Nymex platinum stocks (~664koz) as a bearish risk for platinum prices in the scenario of no tariffs, while the risk of massive US metal outflows weighing on Loco London pricing is relatively milder for silver and palladium in our view. Unlike in 1Q-3Q'25, the continued silver price rally since 4Q'25 was associated with US metal net outflows totaling ~100moz (~0.4boz annualized vs 1.3boz annual physical market size), suggesting that other bullish factors have been dominating the US outflow impacts, and we expect this dynamic to continue. Nymex palladium stocks (~211koz) are much smaller than platinum, while the pending [palladium antidumping case against Russia](#) is another source of uncertainty until mid-2026.

We expect minimum market impacts from the latest [US bipartisan proposal of \\$2.5bn critical minerals reserve](#) (Reuters, January 15, 2026) as the amount is relatively tiny. Using market prices, US annual consumption is currently valued at ~\$18.3bn for silver, \$3.4bn for palladium and \$2.7bn for platinum, way above the proposed extra spending, which could span across as many as ~60 commodities.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations.

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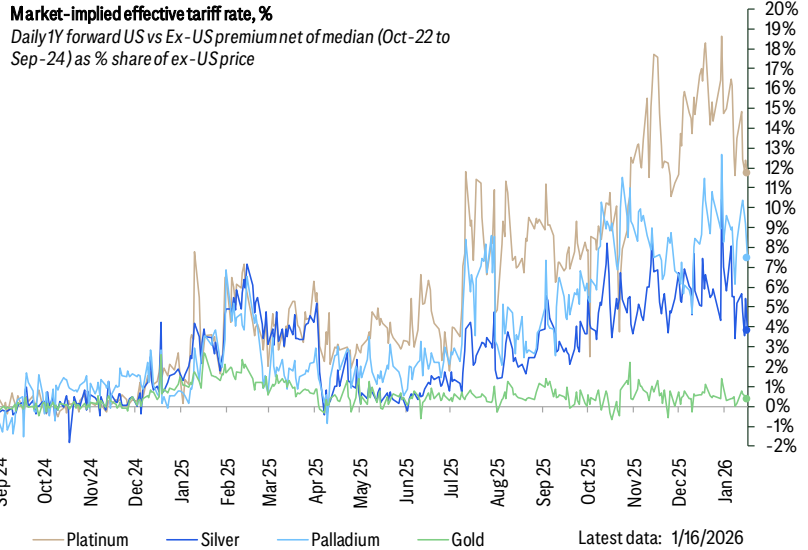
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Figure 1. EFP market pricing in slightly lower tariff rates for silver and PGMs following the S232 statement



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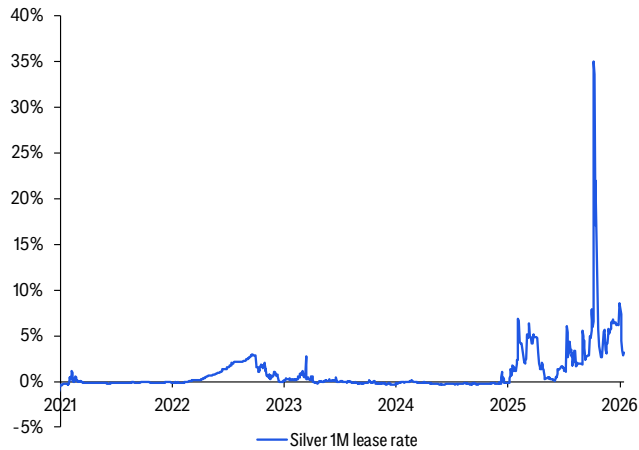
Figure 2. Citi Research commodities price forecasts

		Price Targets					Annual Forecasts					LT Price			
		Spot*	0-3M	%chg vs spot	6-12M	%chg vs spot	Q4 2025E	Q1 2026E	Q2 2026E	Q3 2026E	Q4 2026E	2025E	2026E	2027E	\$2025
Energy															
ICE Brent	USD/bbl	65	70	8%	62	-4%	63	60	62	62	62	68	62	64	70
NYMEX WTI	USD/bbl	60	67	11%	59	-2%	60	57	59	59	59	65	59	61	67
Henry Hub Natural Gas	USD/MMBtu	3.4	3.0	-11%	3.5	3%	3.7	3.9	3.3	3.7	4.0	3.6	3.7	3.6	3.9
JKM LNG	USD/MMBtu	9.6	11.0	14%	8.1	-16%	11.6	11.0	9.2	9.0	8.6	12.4	9.5	7.4	6.0
TTF Natural Gas	USD/MMBtu	10.4	10.0	-4%	7.5	-28%	10.7	10.0	8.5	8.5	8.0	12.0	8.8	6.8	5.0
EUA Carbon	EUR/t	89	95.0	7%	115.0	29%	N/A	N/A	N/A	N/A	N/A	80	115	115	N/A
Precious Metals															
Gold	USD/t. oz	4619	5000	8%	4000	-13%	4157	4,600	4,500	4,400	4,200	3,443	4,430	4,000	3,600
Silver	USD/t. oz	89.7	100.0	12%	70.0	-22%	55.4	85.0	80.0	75.0	70.0	40.1	77.5	60.0	35.0
Platinum	USD/t. oz	2424	2500	3%	2000	-17%	1703	2,400	2,300	2,200	2,100	1,286	2,250	2,000	1,800
Palladium	USD/t. oz	1887	2000	6%	1800	-5%	1482	1,900	1,850	1,800	1,750	1,154	1,825	1,700	1,400
Industrial and Other Metals															
LME Copper	USD/MT	13251	14000	6%	13000	-2%	11138	13,000	13,000	13,000	13,000	9,960	13,000	12,000	11,000
LME Aluminum	USD/MT	3224	3400	5%	3500	9%	2831	3,300	3,300	3,400	3,500	2,628	3,375	3,500	3,000
LME Lead	USD/MT	2022	2100	4%	2000	-1%	1968	2,100	2,000	2,000	2,100	1,959	2,050	2,100	2,000
LME Zinc	USD/MT	3187	3300	4%	2800	-12%	3162	3,200	3,000	2,900	2,800	2,878	3,000	2,800	2,700
LME Nickel	USD/MT	17499	20000	14%	16000	-9%	14915	18,000	17,000	17,000	16,000	15,179	17,000	16,000	17,000
CME Lithium Hydroxide	USD/MT	17960	23000	28%	15000	-16%	10296	19,000	16,000	13,000	14,000	9,400	15,500	13,000	20,000
Uranium	USD/lb	83	86	3%	100	20%	77	85	90	95	100	72	93	110	63
Bulk Commodities															
Iron Ore (TSI)	USD/MT	108	105	-3%	95	-12%	105	105	100	95	100	102	100	90	85
Thermal Coal (Newc6K)	USD/MT	108	105	-2%	110	2%	108	105	110	105	110	107	108	110	100
Coking Coal (Aus PHCC)	USD/MT	228	240	5%	220	-4%	200	225	215	200	220	188	215	210	200
Agriculture															
CBOT Corn	USD/bu	421	450	7%	460	9%	450	460	460	460	460	450	460	N/A	N/A
CBOT Soybeans	USD/bu	1023	1150	12%	1250	22%	1100	1150	1200	1250	1250	1,052	1,213	N/A	N/A
CBOT Wheat	USD/bu	511	550	8%	525	3%	525	550	525	525	525	531	531	N/A	N/A
ICE Sugar	USD/lb	14.9	15.5	4%	17.0	14%	15.6	16.5	17.0	17.0	17.5	17.1	17.0	N/A	N/A
ICE Coffee	USD/lb	360	340	-6%	300	-17%	400	375	350	325	300	371	338	N/A	N/A
ICE Cocoa	USD/MT	5224	5500	5%	5750	10%	5850	5500	5600	5700	5800	8,205	5,650	N/A	N/A

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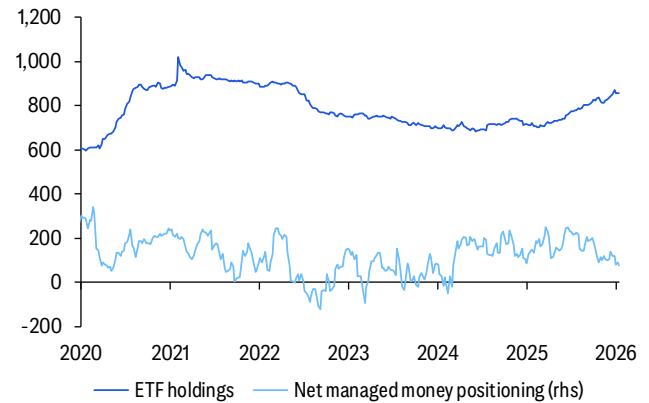
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Figure 3. Silver lease rate still historically high, indicating severe physical market tightness



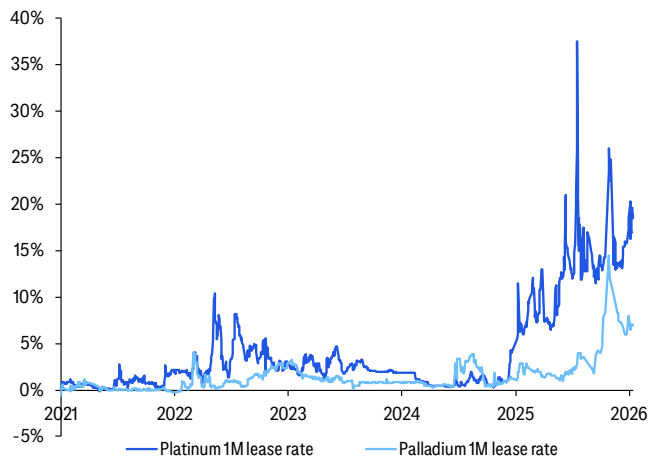
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Figure 4. Silver ETF holdings remain strong with stockholders reluctant to sell despite record price gains



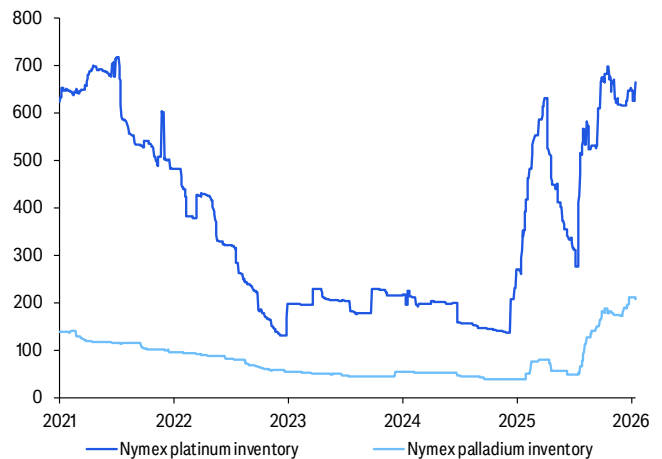
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Figure 5. PGM lease rates moderated from all-time highs but remain historically high, indicating still tight Loco London physical market



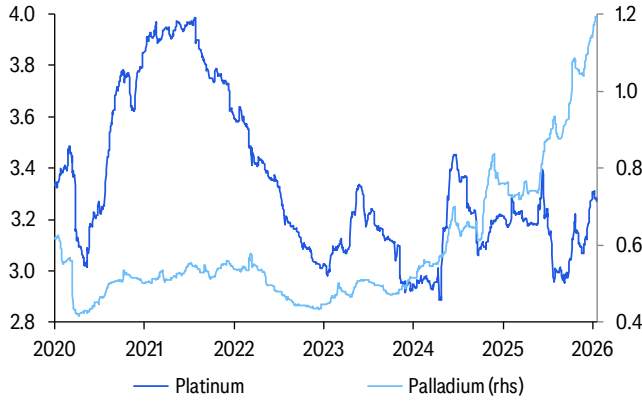
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Figure 6. Nymex inventory (koz) still close to record levels for both platinum and palladium



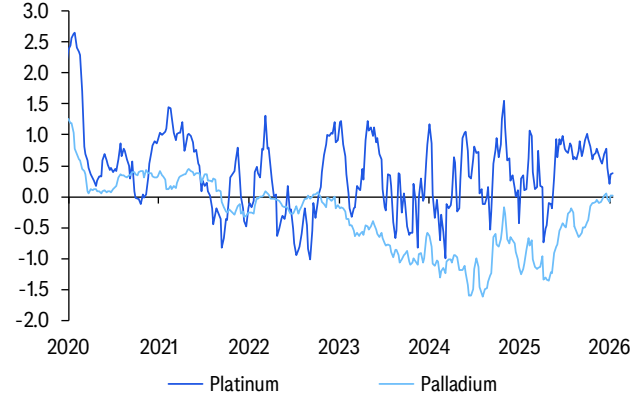
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Figure 7. PGM ETFs saw strong recent inflows which worsened the physical tightness (moz)



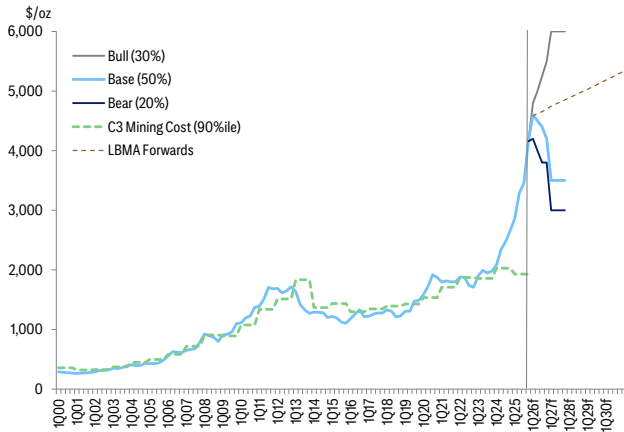
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Figure 8. CFTC managed money positioning turned net long for the first time since 2022 for palladium, while platinum saw fund long liquidation amid recent price gains (moz)



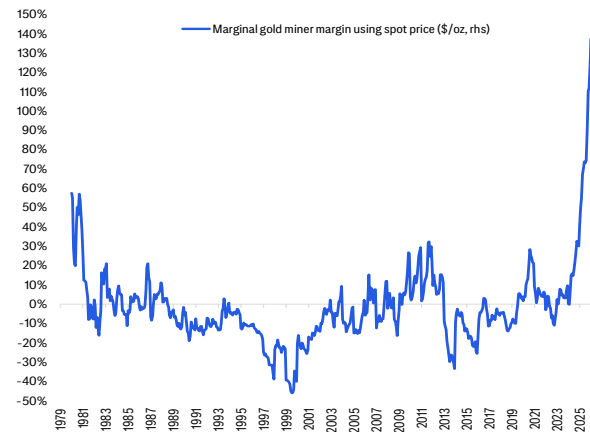
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Figure 9. Citi Research gold price forecasts and bull/bear cases



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Figure 10. Gold producer margin making new highs amid record gold prices



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