J.P.Morgan

Global Markets Strategy
01 February 2026

Gold & Silver

Stay the course on gold—YE26 target raised to $6,300/oz

- **After rapid accelerations to overextended price levels, gold and silver encountered a sharp correction on Friday, catalyzed by a rebound in the USD following the nomination of Kevin Warsh for the next Fed Chair.**
- **Even with the recent near-term volatility, we believe longer-term rally momentum will remain intact and we remain firmly bullishly convicted in gold over the medium-term on the back of a clean, structural, continued diversification trend that has further to run amid a still well-entrenched regime of real asset outperformance vs paper assets.**
- **Gold remains a dynamic, multi-faceted portfolio hedge and investor demand has continued to come in stronger than our previous expectations.**
- **To this end, we now forecast enough demand from central banks and investors this year to ultimately push gold prices to $6,300/oz by year end 2026.**
- **How high is too high for gold? Our analysis shows that while the air is getting thinner the higher we go in gold prices, we are not yet close to a place where the structural rally in gold is at risk of collapsing under its own weight.**
- **In silver, since about $80/oz and late December, the drivers of the continued push higher had become harder to exactly pinpoint and quantify, leaving us more cautious.**
- **Without central banks as structural dip buyers as in gold, we are still a bit apprehensive of a potentially deeper shakeout in silver vis-à-vis gold in the near-term.**
- **Admittedly, the potential margin of error on our silver forecasts is high. For now, we still do see a higher floor for silver on average (around $75-80/oz) vs our previous expectations as, even after overshooting in its catch up to gold, silver is unlikely to fully relinquish its recent gains.**
- **Looking longer term, we believe these higher prices will have fundamental consequences for silver's supply/demand balance down the road, working to erode a fundamental deficit that has been key to silver's explosive catch up with gold over the last few months.**

Global Commodities Research

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It was a week for the record books in gold and silver with gold racing towards nearly $5,600/oz on Thursday before plunging by ~9% on Friday to eventually settle around $4,900/oz. The roll-over was even more spectacular in silver, with prices falling by more than 26% on Friday to swiftly rebase silver from intra-week highs ~$120/oz to back around $85/oz. While the sharp correction on Friday was catalyzed by a rebound in the USD following the nomination of Kevin Warsh for the next Fed Chair, the groundwork was laid by the sharp acceleration and over-extension in prices over the last two weeks. To this end, we see parallels, albeit significantly amplified, to gold's overly sharp extension to $4,300/oz and subsequent correction back in October.

While the dust has yet to fully settle from last week, it has not derailed our structural bullish view on gold. In mid-January, we flagged the potential for a disruptive correction in silver which would likely have contagion into gold but noted that we would ultimately see that pullback as presenting a buying opportunity in gold. With gold's own accelerating surge earlier last week to overbought territory, silver is by far not fully to blame for this sharp pullback, but we remain steadfast and convicted in our medium-term bullish view on gold. Stepping back, so far this year investor demand into gold has continued to come in stronger than our previous expectations. And, even with the likelihood of some positioning washing out over this pullback, as gold remains a dynamic, multi-faceted portfolio hedge, we now forecast enough demand from central banks and investor diversification this year to ultimately push gold prices to $6,300/oz by year end 2026 **(Figure 1)**. As we stressed back in October, this long-term rally in gold has not and will not be linear, so for now we once again digest, reset and repeat.

Risk of overcorrection runs both ways in silver, which keeps us more cautious. In silver, we had been cautioning that since about $80/oz and late December, the drivers of the continued push higher had become harder to exactly pinpoint and quantify, leaving us cautious. Indeed, relative pricing in India and China more recently were signaling the emergence of stronger investment demand, which sustained the risk of a continued run higher. However, with better physical liquidity ex-US, we were still seeing growing warning signs that risked a sharp correction. The first leg of this violent pullback has come, though in a small and volatile market like silver, we think the risk of an overcorrection runs both ways. Hence, we are still a bit cautious of a potentially deeper shakeout in silver vis-à-vis gold in the near-term, particularly as we are potentially past a temporary apex in the ongoing real asset vs paper asset diversification trade (and its extensions into other real assets outside of gold) for now. Moreover, without central banks as structural dip buyers as in gold, we do think there remains the risk for a further move back higher in the gold to silver ratio in the coming weeks.

That all being said, we still do see a higher floor for silver on average (around $75-80/oz) for now vs our previous expectations as, even after overshooting in its catch up to gold, silver is unlikely to fully relinquish its gains **(Figure 1)**. As illustrated by the mark-to-market revisions, we acknowledge that the potential margin of error on this forecast remains wide and a sharper than forecasted pullback in the near-term remains a significant risk. Looking longer term, we believe these higher prices will have fundamental consequences for silver's supply/demand balance down the road with a move out of fundamental deficit ultimately re-enforcing a move higher in the gold to silver ratio to around 70-75, more aligned with its medium-term average. Ultimately, we continue to have the greatest conviction in our bullish view on gold from here, and are more cautious on re-engaging in silver in the near-term until it becomes clearer that some of the recent froth in prices has been fully shaken out.

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Figure 1: JPM gold and silver price forecasts

Spot prices in US$ per troy ounce, quarterly and annual averages

		4Q2025A	**2025**	1Q2026	2Q2026	3Q2026	4Q2026	**2026**	1Q2027	2Q2027	3Q2027	4Q2027	**2027**
Gold	New	4,152	**3,440**	5,100	5,530	5,900	6,300	**5,708**	6,440	6,560	6,600	6,600	**6,550**
	Old (Nov 2025)	4,120	**3,432**	4,440	4,655	4,860	5,055	**4,753**	5,140	5,170	5,270	5,400	**5,245**
	Change	*1%*	***0%***	*15%*	*19%*	*21%*	*25%*	***20%***	*25%*	*27%*	*25%*	*22%*	***25%***
Silver	New	55.2	**40.1**	84.0	75.0	80.0	85.0	**81.0**	87.0	87.0	85.0	83.0	**85.5**
	Old (Nov 2025)	51.0	**39.0**	54.1	56.1	56.5	58.4	**56.3**	58.4	58.1	58.6	60.0	**58.8**
	Change	*8%*	***3%***	*55%*	*34%*	*42%*	*46%*	***44%***	*49%*	*50%*	*45%*	*38%*	***45%***

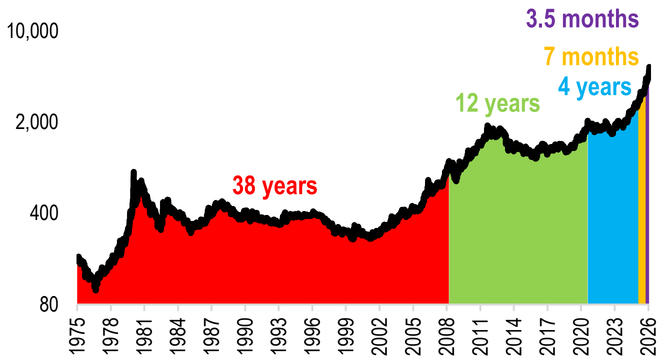
Source: J.P. Morgan Commodities Research

Gold—The hypothetical become real

Progress towards $6,000/oz medium-term target continues to come quicker than expected. Back in May 2025, when gold was still "just" around $3,300/oz, we first laid out a hypothetical framework for how just an additional $17 billion of additional notional gold demand a quarter over a four year period would be enough new demand to drive prices to $6,000/oz. In actuality, with the price of gold breaking above $5,000/oz earlier last week (albeit temporarily for now), progress towards this medium-term target continues to come much sooner than our initial assumptions as gold's long-term rally continues its torrid pace, taking only 110 days (~3.5 months) to rise another $1,000/oz (25%) to first eclipse $5,000/oz a week ago **(Figure 2)**.

Figure 2: Progression of gold price by $1,000/oz segments

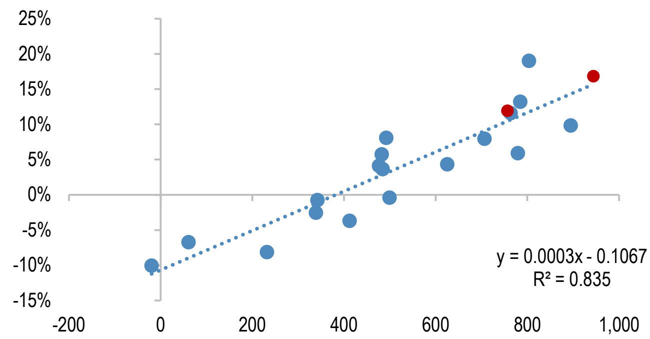
US$/oz, log scale



Source: Bloomberg Finance L.P.

Figure 3: Every 100 tonne increase above ~380 tonnes in QoQ holdings from investors and CBs is worth around a 3% QoQ rise in the price of gold

X-axis: Quarterly net investor & central bank gold demand* (tonnes); Y-axis: QoQ change in gold price (%). Data since 2021.



*Red dots are 3Q25 and 4Q25. QoQ change in net of physical gold stock held as bar & coins, in ETF, and by central banks plus tonnage implied by Non-Commercial COMEX futures net length at quarter end.

Source: Metals Focus, World Gold Council, CFTC, Bloomberg Finance L.P., J. P. Morgan Commodities Research

The much quicker progress towards this $6,000/oz medium-term target comes as investor and central bank demand continues to remain exceptionally robust, much stronger than assumed in the initial framework from last May. Over 2H25, demand from investors and central banks came in at 944 tonnes and 757 tonnes in 3Q25 and 4Q25, respectively, or between 150-250 tonnes higher year on year **(Figure 3)**. Compared to the analysis linked above, which embedded an additional $17 billion of notional quarterly demand inflows, notional investor and central bank gold demand in 3Q25 and 4Q25 averaged approximately $103 billion ($105 and $101 billion, respectively) at average gold prices for the respective quarters, roughly $40 billion above the average of 1H25 which formed the baseline for the original $6,000/oz framework.

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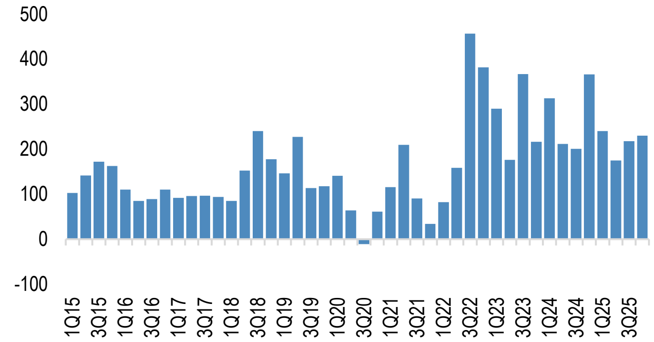
This overshoot in demand came on the back of both continued strong central bank buying and greater investor inflows. Even at prices pushing above $4,000/oz in 4Q25, central banks purchased 230 tonnes of gold to cap off 863 tonnes of buying in full year 2025 **(Figure 4)**. Robust investment demand comprised of 174 tonnes (4.5%) of growth in ETF holdings in 4Q25—capping off a 800 tonne (25%) build in 2025—and a very punchy 420 tonnes of physical bar and coin demand in 4Q25, up by 30% yoy. On the private investor side, with these added inflows and higher prices, we now peg that investor holdings of gold (via ETFs, bars & coins, and COMEX futures) have reached around 3.2% of total AUM of equities, fixed income (ex-central bank reserves), and alternatives **(Figure 5)**.

Figure 4: Quarterly central bank gold purchases

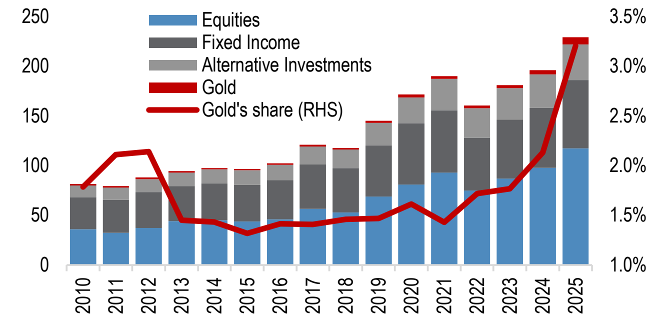
Tonnes



*Inclusive of unreported purchases.
Source: World Gold Council, Metals Focus

Figure 5: Investors hold about 3.2% of AUM in gold

Global financial assets ($tr) and gold's share (inclusive of bar & coin holdings)



*Total financial assets includes equity (MSCI World Index), Fixed Income (Bloomberg Multiverse Index + Global Inflation-linked Index - FX Reserves), Gold holdings (ex-CB) & Alternative Assets as compiled here (*Alternative Investments Outlook and Strategy*, Panigirtzoglou, 03 Oct 2025).
Source: World Gold Council, Metals Focus, CFTC, MSCI, IMF, Bloomberg Finance L.P., J.P. Morgan.

Heading into last week's volatile round trip for prices, a sharp swoon weaker in the US dollar, an acceleration in broader real asset vs paper asset hedging and smoldering geopolitical risk kept gold demand stoked. Year-to-date, ETF holdings of gold are up by another 2%, or 75 tonnes already through the first three weeks of the year, netting inflows of around 35-36 tonnes ($4.6-5.4 billion) a week in the last two weeks of comprehensive data (through Jan 23) alone, a level of inflow which is elevated and aligned with what we saw running up into the September/October jump higher and pullback **(Figure 6)**. Similarly, notional net non-commercial net length in COMEX gold was pushing up towards its recent previous peak in September too, while GLD call volume was spiking as well, also similar to last fall **(Figure 7).** All this had the effect of pushing short-term gold price momentum measures to levels rarely seen, accentuating Friday's sharp reversal. Ultimately, from a technical level, we do not see any price patterns in place that would suggest the market is setting up for a lasting bearish trend reversal (see technical section below for more details). As such, we still view pullbacks like this as healthy and necessary, not a challenge to our structural bullish view, and continue to expect central bank dip buying to ultimately allow investor positioning to be digested and a cleaner market to develop again to continue the bullish ratchet higher.

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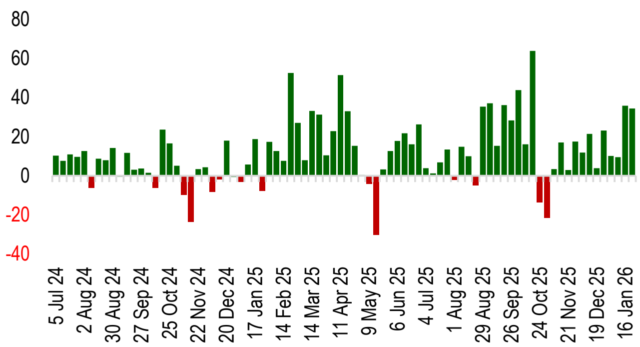
Figure 6: Weekly change in global gold ETF holdings

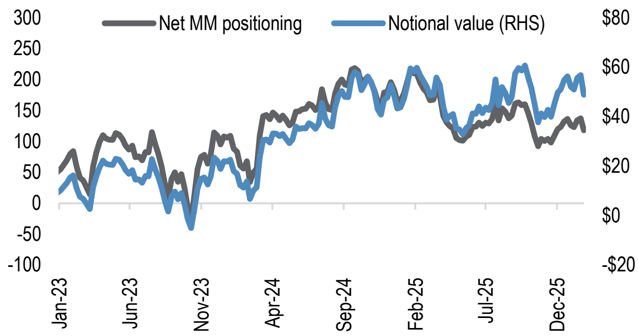
Tonnes



Source: Bloomberg Finance L.P., Company Filings, ICE Benchmark Administration, World Gold Council

Figure 7: Net Managed Money positioning in COMEX Gold futures and notional value

LHS: Thousand contracts; RHS: US$ billion



Source: COMEX, Bloomberg Finance L.P.

The hypothetical becomes real; next stop $6,300/oz by 4Q26. Stepping back from the near-term volatility, we have refreshed our underlying forecasts and now see enough firepower—above 700 tonnes of average quarterly central bank and investor demand—to push gold prices to $6,300/oz in 4Q26. The narrative underpinning our long-term view remains the same: continued structurally elevated central bank purchases combined with increasing investor diversification and allocation into gold amounts to a demand environment that is stressing inelastic supply, pushing prices higher in an attempt to eventually re-find market equilibrium.

On central banks, we now expect 800 tonnes of buying in 2026 as we still see a path for continued elevated purchases amid an unexhausted trend of reserve diversification. In the background, reported gold exports from the UK to China, a proxy for official gold flows, continue to point towards steady demand of around 15 tonnes a month over late 2025 **(Figure 8)**. We also remain encouraged by recent purchases from Brazil in late 2025, the first since 2021, with the central bank adding 43 tonnes over September through November, but still only holding about 7% of total reserves in gold. Moreover, Poland, which purchased around 100 tonnes in 2025 is now targeting 700 tonnes of total gold reserves, about 150 tonnes higher than current holdings (550 tonnes) which account for about 28% of total reserves at the moment. This switch to targeting tonnage of gold holdings is important in our view as it re-enforces an inelasticity in demand given it maintains underlying buying (in tonnage) even as prices continue to rise.

The major foundational risk to our structural gold view remains the potential for DM central banks to switch towards monetization. By our calculations, the average share of gold holdings for DM central banks has risen from about 30% in 2021 to about 50% at the moment, almost exclusively driven by the inflation in gold prices **(Figure 9)**. A switch towards DM central banks rebalancing reserves and/or potentially selling gold to plug budget gaps remains a key risk to monitor that would challenge our fundamental bullish outlook.

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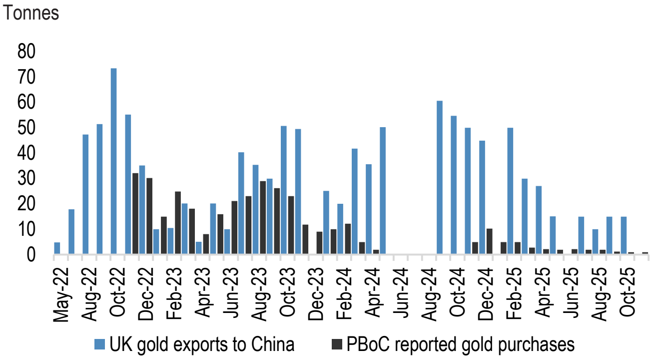
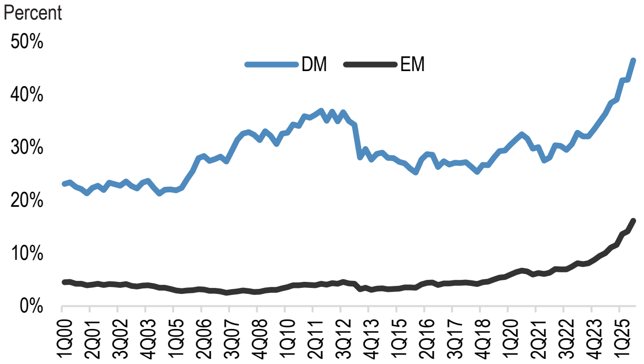
Figure 8: Reported PBoC gold purchases and UK reported exports of gold to China



Source: PBoC, IMF, UN Comtrade, HMRC, ONS, J.P. Morgan Commodities Research

Figure 9: Gold holdings as a share of total reserves, average for DM and EM central banks



*EM includes estimated unreported purchases since 2021

On the investor side, gold continues to be viewed as a dynamic, multi-faceted portfolio hedge, stoking increasing diversification into the metal. The list of concerns driving investors into gold is diverse, spanning U.S. debt sustainability, US dollar weakness, inflation and real asset diversification, relatively stretched equity valuations, a still-fraught geopolitical landscape, Fed independence, and general US trade and policy uncertainty. While the intensity of each of these individual concerns continues to rise and fall as we move through time and different catalysts emerge and fade (for example see *First thoughts on Chair Warsh*, Feroli, 30 Jan 2025), it's the diversity of the list that has been, and will continue to be, important, keeping investor demand on the boil and attracting greater diversification into gold even as the macro landscape evolves.

On top of this boosted allocation, new entrants continue to meaningfully expand the pool of gold ownership. The most prominent example of this is Tether as the gold world and crypto world have collided. The company reportedly bought more than 70 tonnes of gold in 2025— ranking it as the second largest reported gold purchaser when compared to central banks, behind Poland. This takes Tether's holdings to ~140 tonnes, most of which are its own reserves, with the company continuing a buying pace of about 1-2 tonnes a week for now, according to its CEO.

Ultimately, we still see gold ownership as a share of total private investment on a path towards 5% over the medium term. Within this, we now expect another 580 tonne (14%) boost to ETF holdings this year with physical bar and coin demand continuing to grow by around 1% in 2026 (to ~1,400 tonnes overall). The major risk across the investment landscape remains a significant equity correction that strains market and investor liquidity. Under this scenario, the first impulse for investors will be to sell gold to raise cash for margin calls and portfolio rebalancing. While a more significant shift into a risk-off environment would likely eventually support a strong and sustained safe-haven bid for gold (particularly if a deterioration in the macro economy prompts more aggressive Fed easing), the initial volatile drawdown could be sharp and remains a risk.

Overall, our demand assumptions aggregate to 717 tonnes of average quarterly investor and central bank demand in 2026, a step lower than the 750 tonne average in 2025, but still materially higher than the 380 tonnes we see as needed for gold prices to continue rallying (Figure 3). Indeed, our underlying demand assumptions now translate into a price forecast which sees gold prices pushing higher towards a year-end 2026 target of $6,300/oz and on towards $6,600/oz over the course of 2027. Even with the recent near-term volatility, we remain firmly bullishly convicted in gold over the medium-term on the back of a clean, structural, continued diversification trend that has further to run amid a still well-entrenched regime of real asset outperformance vs paper assets (see technical section below again for more details on historical regimes and *Cross Asset Volatility: Gold Through the Lens of Derivatives: Positioning and Trade*, Hou et al., 30 Jan 2026 for more on derivative trade recommendations).

How high is too high for gold?

One question we have increasingly been getting from investors (particularly as we ran up to $5,500/oz) is how high is too high for gold prices? Our broader, medium-term framework on gold is rooted in tonnes of demand. With gold's inelastic supply in the short-term, jumps in demand push prices higher in an attempt to eventually restore market equilibrium. Without a change in the underlying appetite to buy and allocate to gold (i.e. notional inflows/demand), this restoration of S&D equilibrium will eventually come when prices get high enough so that the same continued notional demand impulse eventually translates to a low enough tonnage that the previous market imbalance that was pushing prices higher subsides.

One answer: Likely not until above $8,000/oz absent a slowing in investor and central bank appetite. Turning from the theoretical to the practical, we base our price forecasts on a regression between quarterly tonnes of gold demand from investors and central banks (what we view as the price-setting segments of gold demand) and the quarterly change in gold prices displayed in Figure 3. This shows that more than 380 tonnes of quarterly gold demand from these sources is needed for gold prices to increase that quarter. For a sense check, a longer regression from 2010 shows a very similar breakeven level of around 376 tonnes. So, to reframe the question above, one way to think about this is to calculate what gold price level would push the same recent notional levels of demand to below 380 tonnes. As we mentioned above, over the last two quarters, demand from investors and central banks has averaged just a touch above $100 billion USD. If we assume that this level of notional demand remains static, gold prices would have to rise to around $8,400/oz to equate to a tonnage figure below the 380 tonnes that has historically been needed to sustain a push higher in prices.

Overall, while this is only one limited heuristic which doesn't factor in other segments of demand (jewelry) and supply (recycling/scrap selling) or a broader shift in investor and central bank sentiment towards gold, which is paramount too, we think it goes to show that while the air is getting thinner the higher we go in gold prices, we are not yet close to a place where the structural rally in gold is at risk of collapsing under its own weight.

Silver—Risk of overcorrection runs both ways in the near-term

With silver ETF holdings continuing to draw in the last couple of weeks, COMEX withdrawals continuing, and the front the of the London OTC forward curve remaining in a much looser contango (even as backwardation persists further out the curve), we had been cautioning that since about $80/oz and late December, the drivers of the continued push higher in silver had become harder to exactly pinpoint and quantify **(Figure 10 & Figure 11)**.

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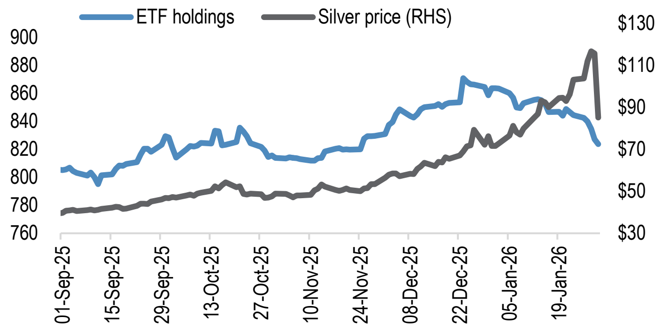
Figure 10: Silver ETF holdings vs price

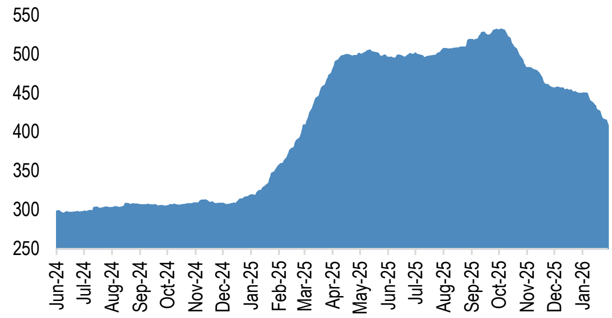
LHS: Million t oz; RHS: US$/oz



Source: Bloomberg Finance L.P.

Figure 11: COMEX silver inventory

Million t oz

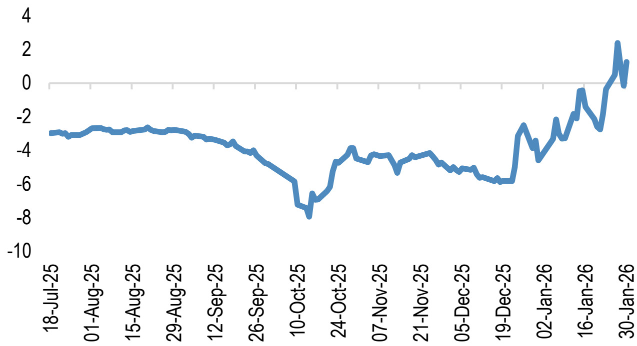


Source: Bloomberg Finance L.P.

The most influential catalyst supporting silver's more recent extension (before Friday's roll-over) has been stronger Chinese and Indian demand. In China, amid a broader investment surge into metals, SGE price gains outpaced gains in spot London silver prices throughout January to trade at a premium (when excluding a 13% VAT) earlier last week **(Figure 12)**. This will in turn likely draw a flow of metal from London and elsewhere to China, though London is in a much looser spot post the inflow of metal from New York to cover this pull. A similar premium dynamic has played out in India too more recently, though there was also a potential add-on factor given concerns of a potential change in the Indian import duty in response to recent strong imports.

Figure 12: China's SGE silver premium/discount vs London spot

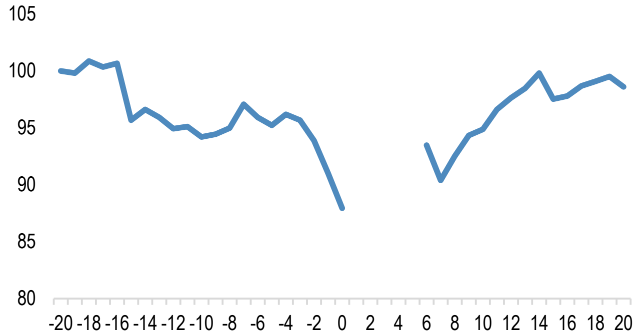
US$/oz* snapped at 7:00 AM London



*Spread between SGE spot silver contracts on the Shanghai Gold Exchange (factoring in China's 13% VAT) and London prices.
Source: SGE, Bloomberg Finance, L.P.

Figure 13: Aggregate open interest in SHFE silver contracts around Chinese New Year

Index, 100 = Open interest level 20 days before the last trading day before CNY (t=0). Average since 2017.



Source: SHFE, Bloomberg Finance, L.P.

With stronger Chinese and Indian demand playing a crucial role in silver more recently, it will also likely be critical in determining where silver prices eventually find near-term support after the recent sharp pullback. To this end, the announcement of India's budget and the onset of Chinese New Year remain key over the coming weeks. India's 2026-27 budget was announced on Sunday, keeping customs duty rates for gold and silver unchanged at the current rate of 6%. Heading into the budget, there were rising concern that the budget could include a hike in the silver import duty to rein in silver inflows. While no change in duty is supportive of medium-

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term import demand from India, the potential that stronger recent demand was a bit of front-loading ahead of the budget given these concerns heading into the weekend could have a temporary quelling effect on India's immediate pull on the market in the near-term. Beyond this, Chinese New Year is on 17 February. Looking at SHFE silver open interest over the last few years, aggregate open interest has experienced a notable fall in the last few trading days into the holiday, likely as investors square positions ahead of the week-long market closure **(Figure 13)**. With amplified Chinese investment demand significantly influencing price formation across the metals complex, we believe this remains another catalyst to watch in silver over the coming weeks.

Looking beyond the near-term, we now see higher silver prices likely translating into fundamental S&D consequences for silver beginning this year. While a precious metal, at its core, silver is still a very industrial metal with industrial applications accounting for about 60% of total demand (excluding ETF flows). From a fundamental perspective, we believe the surge higher in silver has likely already set in motion a meaningful acceleration in substitution and thrifting trends which will leave scar tissue on silver balances over the coming quarters.

First on the demand side, as we began cautioning back in December, high silver input costs, accounting for 30%+ of solar panel selling prices, are a serious threat to increased substitution and thrifting in solar demand with Longi and others announcing a shift into copper, albeit likely at a moderate pace to begin with. Nonetheless, with China stripping an export tax rebate on photovoltaic products on April 1, likely slower Chinese solar installations, and an acceleration in thrifting over the coming quarters, we now see the potential for solar demand for silver to fall by around 30% this year, a ~60 mln oz reduction yoy. On the supply side, we have also boosted our recycling assumptions this year to +14% yoy, an increase of around 28 mln oz yoy. Even with boosted retail investment (+45 mln oz yoy), we now see the silver market (ex inventory or ETF flows) moving into balance this year and a modest surplus next year **(Figure 20)**. Ultimately, this means continued ETF investment demand is likely going to have to do a lot more work in keeping silver balances tight going forward if our other supply and demand forecasts pan out amid this higher price environment.

For silver prices in the near-term, this fundamental loosening dynamic likely doesn't matter. In the coming quarters, as a baseline, we ultimately see a higher floor for silver on average (around $75-80/oz) for now as, even after overshooting in its catch up to gold, silver is unlikely to fully relinquish its recent gains. Admittedly, the margin of error on this forecast remains wide and a sharper than forecasted pullback in the near-term remains a significant risk given past silver performance after surges. Looking longer term, we believe these higher prices will have fundamental consequences for silver's supply/demand balance down the road with a shift out of fundamental deficit ultimately re-enforcing a move higher in the gold to silver ratio to around 70-75, more aligned with its medium-term average.

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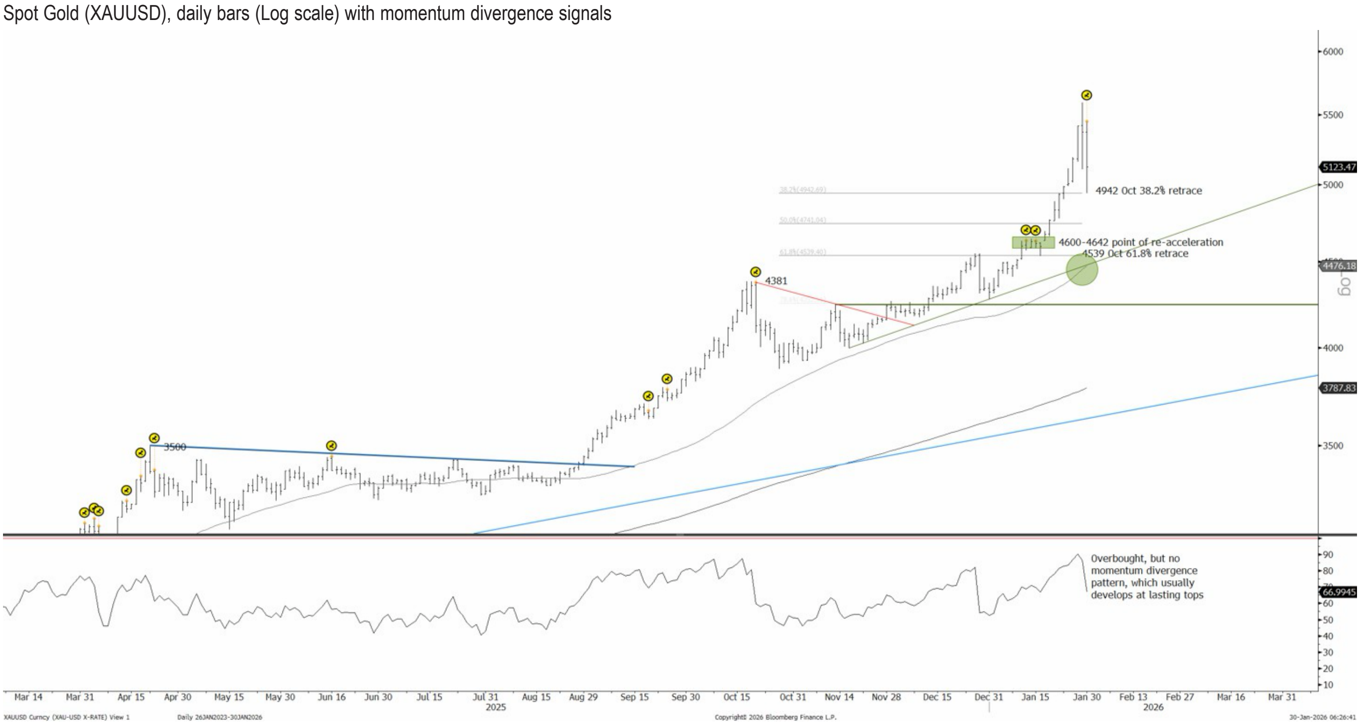
Technical Analysis

The late-January acceleration to higher gold prices pushed short-term momentum measures to levels rarely seen. At Thursday's price high, indicators that track two-week momentum saw levels last realized in the late-1970s/early-1980s. While these extremes unfolded in the terminal phase of the 1970s hard asset bull market and currently raise the prospect for a period of near-term consolidation, it is important to note that the six- and twelve-month momentum readings now are a far cry from the extremes reached by January 1980. While Thursday's increase in two-directional intraday volatility could point to short-term trend exhaustion, we do not see any price patterns in place that would suggest the market is setting up for a lasting bearish trend reversal. To that end, markets usually see a period of trend deceleration that gives way to a period of broad two-directional price swings that ultimately define a distribution pattern. For now, we will focus on tactical support at the 4942 October 38.2% retracement, then the critical zone on the spot gold chart near 4600. That area includes the 4600-4642 gap and the point of bullish reacceleration, which in our experience has a tendency to act as a fulcrum point for future price action (Figure 14). Furthermore, the 4539 Oct 61.8% retracement sits just below that, as does the rising 200-day moving average and the Nov-Dec trend line.

Figure 14: The sharp intraday gold swings after the more recent acceleration to higher gold prices pushed short-term indicators deep into overbought extremes raises the risk that the market is set for a period of consolidation, but we do not see a price pattern that would suggest a lasting bearish reversal is on the cards...

Spot Gold (XAUUSD), daily bars (Log scale) with momentum divergence signals



Source: J.P. Morgan. Bloomberg Finance L.P.

Away from the near-term pattern analysis, the setbacks during this phase of the longer-term bull market that kicked off in 2022 have ranged from 9-15% (across spot and futures markets, Figure 15). A pullback to the support noted above would put those

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markets near corrections of that magnitude. Anything further would dramatically run the risk of triggering more aggressive selling pressure and potentially reversing the longer-term price trend. Similarly, the last leg of the 1970s bull run that started in 1976 saw a similar amplitude of intermittent pullbacks along the way. The quick drop from the January 1980 peak saw the market correct about 30%, well in excess of the setbacks that unfolded in the prior years (Figure 16). That setback ended up defining the distribution pattern that unfolded through the quarter and ahead of the March breakdown.

Figure 15: ...Prior near-term setbacks since the medium-term advance started in 2022 have been in the 9-15% range on both the spot and futures charts. A pullback of that magnitude would put the market on top of key levels that sit near 4600. We now view that area as key support and believe the longer-term rally momentum will remain intact provided the market holds above that area...

COMEX Gold futures, weekly bars (Log scale)

Source: J.P. Morgan. Bloomberg Finance L.P.

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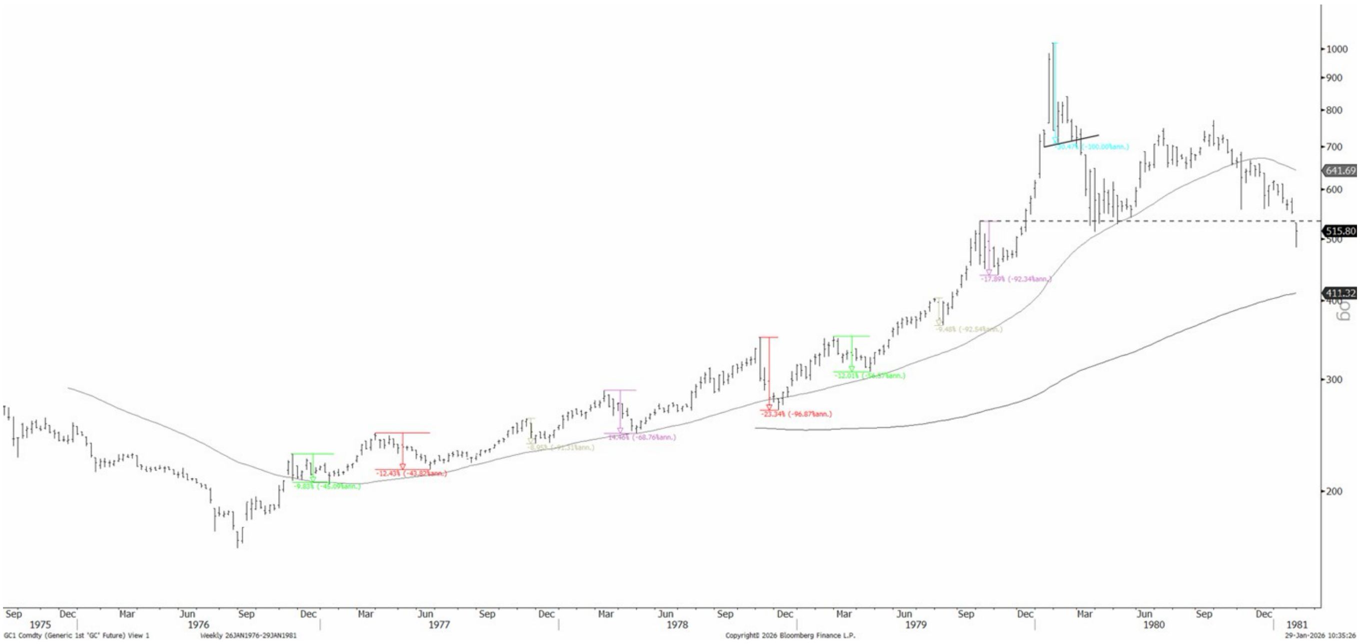
Figure 16: ...Looking to the late-1970s for reference, the sharp near 30% setback from the January 1980 peak dramatically exceeded the amplitude of the corrections that played out during the 1976-1979 bull market. The market formed a clear distribution pattern in the first quarter of 1980 and broke down in March.

COMEX Gold futures, weekly bars (Log scale)



Source: J.P. Morgan. Bloomberg Finance L.P.

Beyond the lack of clear technical signals that would suggest gold is in the terminal phase of its advance, relative market performance suggests markets are still within a well-entrenched regime of hard asset outperformance over paper assets. As we discussed in our year-ahead outlook, the S&P 500 Index / Gold ratio peaked in late-2021 and saw a sequence of pattern breakdowns that started in early-2024. Most recently, that ratio cascaded through a critical longer-term range support near 1.5 (Figure 17). Despite the near-term oversold conditions, there is little evidence to suggest that the four-year cycle is near an end. If anything, look for subsequent rebounds to find material resistance at the 1.5 threshold going forward. The amplitude of relative equity weakness now has the ratio trending toward performance realized over similar regimes over the1930s, 1970s, and 2000s (Figure 18). While we would not assume that the current price action will follow the exact patterns that unfolded in those periods, it is worth noting that each of those regimes lasted a full decade.

Figure 17: Adding to our conviction that a pause in the gold trend is unlikely to end the yearslong trend of hard asset outperformance over paper assets, the S&P 500 Index / Gold ratio broke down from 2013-2025 range support with this most recent leg and shows no signs of forming a bottom pattern at this point...

S&P 500 Index / Gold ratio, daily closes (Log scale)

Source: J.P. Morgan. Bloomberg Finance L.P.

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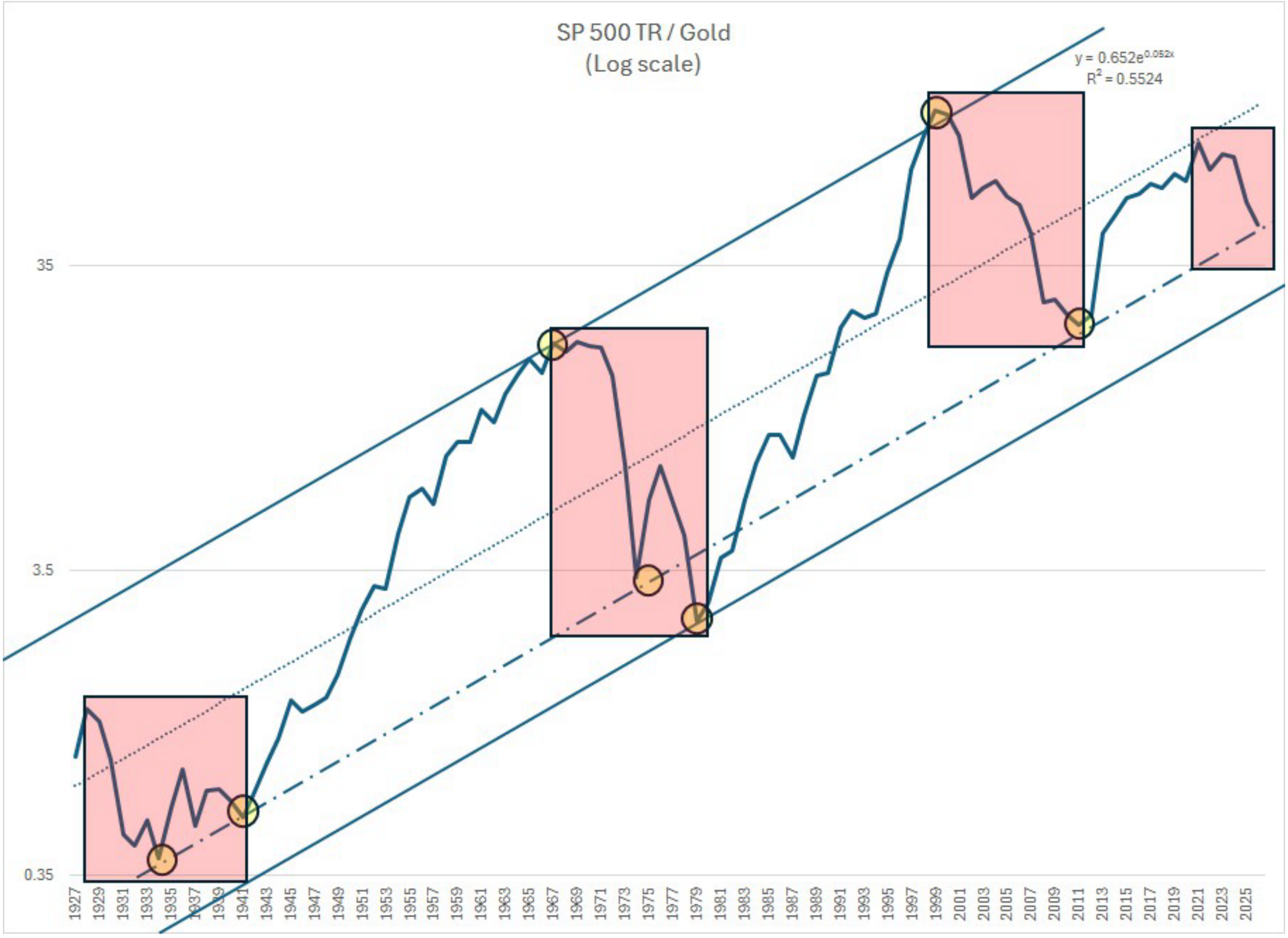
Figure 18: ...The amount of downside volatility in this ratio that started with the late-2021 cycle peak now sees this measure of paper asset weakness trend toward levels seen during the 1930s, 1970s, and 2000s periods.

S&P 500 Total Return Index / Gold ratio, annual closes (Log scale)



Source: J.P. Morgan. Bloomberg Finance L.P.

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Figure 19: Gold supply and demand balance

Tonnes

Supply	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026E	2027F
Total Mine Production	3,516	3,581	3,658	3,607	3,484	3,579	3,645	3,641	3,644	3,660	3,755	3,810
Percentage growth YoY	4.6%	1.8%	2.2%	-1.4%	-3.4%	2.7%	1.8%	-0.1%	0.1%	0.4%	2.6%	1.5%
Scrap	1,232	1,112	1,132	1,276	1,293	1,136	1,136	1,234	1,367	1,430	1,505	1,461
Percentage growth YoY	15.5%	-9.7%	1.7%	12.7%	1.4%	-12.2%	0.0%	8.6%	10.7%	4.7%	5.2%	-2.9%
Total Supply	4,748	4,693	4,790	4,882	4,777	4,715	4,782	4,875	5,011	5,090	5,260	5,272
Use	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027F**
Jewelry	2,023	2,267	2,298	2,162	1,332	2,252	2,208	2,208	2,027	1,638	1,499	1,544
Percentage growth YoY	-18.4%	12.1%	1.3%	-5.9%	-38.4%	69.1%	-2.0%	0.0%	-8.2%	-20.0%	-8.5%	3.0%
Other Fabrication	329	339	342	333	309	337	315	305	326	323	325	328
Percentage growth YoY	-0.7%	3.1%	0.7%	-2.6%	-7.1%	9.1%	-6.6%	-3.1%	6.9%	-1.0%	0.7%	1.0%
Official Sector Net Purchases	395	379	656	605	255	450	1,080	1,051	1,089	863	800	660
Bar and Coin Investment	1,079	1,051	1,097	878	913	1,196	1,235	1,195	1,188	1,374	1,387	1,350
Percentage growth YoY	-1.1%	-2.6%	4.3%	-19.9%	3.9%	31.0%	3.3%	-3.2%	-0.6%	7.0%	0.9%	-2.7%
ETFs	543	271	70	404	893	-189	-110	-244	-1	800	580	-200
Implied Physical Investment	379	386	328	500	1,076	669	53	360	382	92	669	1,589
Total Use	4,748	4,693	4,790	4,882	4,777	4,715	4,782	4,875	5,011	5,090	5,260	5,272

Source: Metals Focus, World Gold Council, Company Reports, J.P. Morgan Commodities Research

Figure 20: Silver supply and demand balance

Million troy ounces

Supply	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026F	2027F
Total Mine Production	900.0	863.7	850.3	837.2	783.8	830.8	839.4	811.4	811.5	833.3	848.6	843.0
Percentage growth YoY	0.3%	-4.0%	-1.6%	-1.5%	-6.4%	6.0%	1.0%	-3.3%	0.0%	2.7%	1.8%	-0.7%
Net Government Sales	1.1	1.0	1.2	1.0	1.2	1.5	1.7	1.6	1.5	1.5	1.0	1.0
Old Silver Scrap	157.0	161.0	163.2	164.7	181.5	191.8	194.7	184.6	194.5	197.0	225.0	225.0
Total Supply	1,058.0	1,025.7	1,014.6	1,002.9	966.5	1,024.1	1,035.8	997.6	1,007.5	1,031.8	1,074.6	1,069.0
Demand	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**
Industrial Applications	491.0	528.0	525.8	525.4	511.9	564.1	592.3	657.1	680.5	665.0	600.0	575.0
...of which photovoltaics	81.6	99.3	87.0	74.9	82.8	88.9	118.1	192.7	197.6	196.5	136.9	117.5
Jewelry & Silverware	242.7	255.6	270.3	262.9	182.1	222.7	307.5	256.5	260.3	247.0	216.0	198.0
Photography	34.7	32.4	31.4	30.7	26.9	27.7	27.7	27.3	25.5	24.1	23.0	22.0
Total Fabrication	768.4	816.0	827.5	819.0	720.8	814.6	927.5	940.9	966.3	936.1	839.0	795.0
Percentage growth YoY	1.6%	6.2%	1.4%	-1.0%	-12.0%	13.0%	13.9%	1.5%	2.7%	-3.1%	-10.4%	-5.2%
Net Physical Investment	212.9	155.7	165.9	187.4	209.0	295.3	361.1	255.4	188.1	185.0	230.0	220.0
Total Demand	981.3	971.8	993.4	1,006.4	929.8	1,109.9	1,288.6	1,196.3	1,154.4	1,121.1	1,069.0	1,015.0
Balance	76.8	53.9	21.3	-3.4	36.7	-85.7	-252.8	-198.7	-146.9	-89.3	5.6	54.0

Source: Metals Focus, Silver Institute, Company Reports, J.P. Morgan Commodities Research

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JPM metals price forecasts

Quarterly and annual averages

	4Q25A	1Q26	2Q26	3Q26	4Q26	1Q27	2Q27	3Q27	4Q27	2025	2026	2027
Base Metals												
Aluminum	2,828	3,000	3,000	2,850	2,800	2,750	2,700	2,650	2,600	2,631	2,913	2,675
Copper	11,105	12,000	12,500	12,000	11,800	11,700	11,600	11,600	11,500	9,947	12,075	11,600
Nickel	14,892	15,500	15,500	15,200	15,000	15,500	16,000	16,500	16,500	15,164	15,300	16,125
Zinc	3,165	2,900	2,850	2,700	2,650	2,650	2,600	2,600	2,550	2,867	2,775	2,600
Precious Metals												
Gold	4,152	5,100	5,530	5,900	6,300	6,440	6,560	6,600	6,600	3,443	5,708	6,550
Silver	55.2	84.0	75.0	80.0	85.0	87.0	87.0	85.0	83.0	40.1	81.0	85.5

Note: Base metals are LME cash and precious metals are spot.
Source: J.P. Morgan Commodities Research

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