

## Commodities forecasts

September 2023



|                           | 2023 |      | 2024 |      |      |      |                         | 2023  |       |       | 2024  |       |       |
|---------------------------|------|------|------|------|------|------|-------------------------|-------|-------|-------|-------|-------|-------|
|                           | Jun  | Sep  | Dec  | Mar  | Jun  | Sep  |                         | Jun   | Sep   | Dec   | Mar   | Jun   | Sep   |
| Brent Blend <sup>1)</sup> | 75   | 90   | 85   | 85   | 85   | 90   | Platinum                | 906   | 1050  | 1100  | 1150  | 1200  | 1250  |
| WTI <sup>1)</sup>         | 71   | 85   | 80   | 80   | 80   | 85   | Palladium               | 1230  | 1500  | 1600  | 1600  | 1650  | 1650  |
| Diesel <sup>2)</sup>      | 715  | 850  | 800  | 800  | 770  | 790  |                         |       |       |       |       |       |       |
| Jet fuel <sup>2)</sup>    | 769  | 900  | 840  | 840  | 820  | 840  | Copper <sup>2)</sup>    | 8316  | 8600  | 8800  | 9000  | 9200  | 9400  |
| Coal <sup>2)</sup>        | 116  | 100  | 100  | 100  | 100  | 100  | Aluminium <sup>2)</sup> | 2152  | 2300  | 2400  | 2600  | 2700  | 2800  |
| EUA <sup>3)</sup>         | 88.1 | 85.0 | 80.0 | 85.0 | 90.0 | 95.0 | Lead <sup>2)</sup>      | 2100  | 2200  | 2200  | 2300  | 2300  | 2400  |
|                           |      |      |      |      |      |      | Zinc <sup>2)</sup>      | 2388  | 2400  | 2500  | 2600  | 2600  | 2700  |
| Gold                      | 1919 | 1950 | 2000 | 2050 | 2100 | 2100 | Nickel <sup>2)</sup>    | 20516 | 22000 | 23000 | 23000 | 22000 | 21000 |
| Silver                    | 22.8 | 24.0 | 26.0 | 28.0 | 29.0 | 30.0 | Iron ore <sup>2)</sup>  | 113   | 110   | 110   | 120   | 120   | 130   |

Unless otherwise indicated, in US dollars, end of quarter, 1) per barrel, 2) per ton, 3) EUR per ton.

Source: Commerzbank Research

2023-09-15