PERSPECTIVES Viewpoint Commodities

Welcome correction in precious metals prices

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Key takeaways

- Precious metals euphoria deflated as speculation, margin hikes and heavy positioning forced a sharp unwind.
- Gold's engines – safe haven demand, strong central bank buying and geopolitical strains – keep long term outlook intact.
- Silver looks more fragile, with speculative excess unwinding and fundamentals already stretched.

What happened?

The extraordinary rally in the precious metals space came crashing down at the end of last week as gold had its worst day since 2013 – losing 8.6% – while silver had its worst day on record, declining by around 26%. At the same time, volatility reached unprecedented heights over the past two weeks: the 10-day realised volatility in silver hit 186% on Friday, for example. The pronounced decline in prices observed on Friday and Monday can plausibly be attributed, first, to unhedged short positions in the precious metals options markets. Moreover, the US futures exchange CME announced over the weekend its intention to increase margin requirements for gold and silver futures – raising margins from 6% to 8% for gold futures and from 11% to 15% for silver futures. The Shanghai Futures Exchange likewise indicated forthcoming increases in margin requirements. Although there are early signs of prices stabilising, concerns remain whether these metals can retrace their previous path upwards.

Why did it happen?

Gold is seen as the ultimate "safe haven" investment – proving to be a reliably secure asset in times of uncertainty. Last year, the key worry for investors was the unpredictability of the US administration's trade policy. The "Liberation Day" tariffs announced by President Trump in April led to months of uncertainty as negotiations continued over what level the tariffs would be set at.

This year started with back-to-back geo-political risk events: Venezuela, tariff threats against some European countries over Greenland and tension surrounding Iran. They not only pushed the demand for "safe haven" investments higher but also ensured that gold became the preferred safe haven among investors due to their concerns about the USD and the JPY. Even (long maturity) government bonds of many industrialised nations were, particularly in the middle of last year, not always able to fulfil their purported role as the quintessential safe haven. Conversely, periodically resurfacing concerns regarding the sustainability of certain states' sovereign debt acted as an additional catalyst, exerting further upward pressure on gold prices.

Ongoing concerns surrounding the future of International Emergency Economic Powers Act (IEEPA) tariffs and the Federal Reserve's monetary policy direction propelled gold to ever higher levels.

While the safe haven bid was strong, gold has also become the diversification asset of choice for EM central banks. Gold demand for monetary reserves surged sharply in the wake of Russia's full-scale invasion of Ukraine in 2022 and has remained high. Concerns related to sanctions and/or the possible erosion of the role of major currencies is cited as the reason for this diversification. In addition, as the price has ticked higher, so has the interest of private investors.

Total gold demand in 2025, including OTC, exceeded 5,000t for the first time. Heightened investment activity drove overall demand growth: global gold ETF holdings grew by 801t – the second strongest year on record – while bar and coin buying accelerated to reach a 12-year high. Central bank purchases of 863t remain historically elevated and geographically widespread, but they are slower than in 2024. A decline in jewellery demand volumes was entirely expected in the environment of successive record gold price highs. Sentiment towards gold jewellery, however, remained very positive, as evidenced by the value of global demand, which climbed 18% to a record USD172bn.

In the same vein, gold's cheaper cousin – silver – saw the spillover effects from gold given its precious metals characteristics.

One major factor specific to silver was tightening liquidity in the physical market. The US Secretary of Commerce launched an investigation on April 22, 2025, to determine the effects on national security of the reliance on third countries for critical minerals. Silver is considered a critical mineral and similar investigations, initiated under Section 232 of the Trade Expansion Act, have led to 50% tariffs on steel, aluminum and some copper products. Market speculation around potential US trade measures led to heavy frontloading of silver imports into the US. These imports drained liquidity out of the other major pricing centres for the commodities. Although the investigation resulted in the Presidential Proclamation of January 15 that instructed the ember and other administration officials to pursue negotiations with trading partners, it left the door open for tariffs in future, depending on the outcome of negotiations.

In the preceding autumn, considerable attention was directed toward the pronounced surge in lending rates for physical silver in the London market. As inventory holdings required for collateralising sales in silver ETFs were unavailable to the lending market, this constraint progressively intensified – and was further exacerbated by the relocation of silver stocks toward US warehouse facilities. By year end, supply shortages became more evident in Asian markets, whereas conditions in the London market for physical silver, particularly at shorter maturities, had begun to ease

However, the pace at which prices rose pointed towards rising speculation and a high amount of "fear of missing out buying". This was evident in the unusually high premiums on these metals in the Chinese markets relative to the international market. For example, there was an unusually high premium over NAV in a China silver ETF of 62% on December 24, 2025. To cut a long story short, the positioning – including the options markets – had become too heavy while the acceleration in prices had become unsustainable. At a price of USD120 per ounce, silver was trading at a level four times higher than in January 2025.

What now?

Here one must differentiate between gold and silver. The technical make-up of the recent rally is reminiscent of the gold price environment we saw before the price pullback in October last year. Technical signals in early 2026 do not suggest the gold market is entering a prolonged downturn. So far this year, ETF gold holdings have increased by about 2%, or roughly 75t, within just the first three weeks. During the two calendar weeks prior to the sell-off, ETFs saw inflows of approximately 35–36t per week, equal to USD4.6–5.4bn weekly – an elevated pace similar to the lead up to last September–October's rally and subsequent pullback.

At the same time, non-commercial net long positions in COMEX gold futures were climbing toward their prior peak from September, and call option volumes were also surging, echoing patterns observed last fall. This does not suggest sustained bearishness.

Gold is also the true "safe-haven" in this context. It is highly unlikely that we see an environment where the probability and frequency of risk events occurring can be under-appreciated. The very first theme of our annual outlook for this year was on risk. As such, we expect the "safe haven" demand to remain elevated.

Gold is also benefitting from a long established source of demand that silver lacks: steady central bank purchases. Along with the geopolitical risks, concerns about the long term fiscal trajectory of the US, as has been repeatedly articulated by several market participants – and the potential impact on the value of US Treasury holdings – provide central banks with some reasons to diversify.

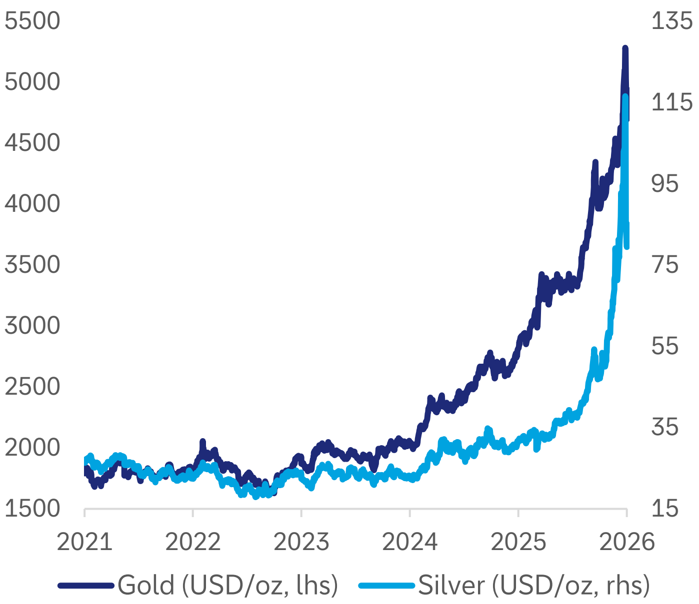
The appetite of central banks shows no signs of waning. Even when gold prices climbed above USD4,000 per ounce in Q4 2025, central banks still acquired around 230t that quarter, bringing total official sector buying for 2025 to roughly 863t. More central banks are joining in such as Brazil, which resumed gold purchases in late 2025 for the first time since 2021. Poland has also been a notable buyer. After accumulating around 100 tonnes in 2025, the country has now set a target of 700t of total gold reserves. This is roughly 150t above its current level of about 550t, which presently accounts for approximately 28% of its reserves. The shift by some central banks toward setting explicit tonnage goals is particularly significant. It implies that their purchasing behaviour is becoming less sensitive to price increases – they continue to buy a fixed amount of gold even as prices rise. In our view, this reinforces a structural, price inelastic source of demand in the global gold market.

China is also attempting to widen its presence in the bullion market by extending gold storage facilities to foreign banks – an offer Cambodia has already accepted, signalling Beijing sees gold as more than a reserve asset, but also as a tool of financial influence. A nascent but emerging demand source is coming from stablecoins. The biggest stablecoin is now backed by 140t of gold, which make its hoard bigger than some central banks such as Sweden or Mexico. According to estimates it accounted for around 2% of demand in Q3 2025.

Consequently, many analysts and market watchers considered the pullback to be healthy and necessary and remain constructive on the outlook of gold in the medium to long term. However, it is pertinent to mention that we do not recommend gold as a speculative investment but rather as a stable diversification and hedging tool. If there are repeated episodes of extreme price fervour, profit-taking should be considered. Moreover, a potential rebalancing of the markedly expanded gold allocations within the portfolios of central banks or commodity-fund providers – resulting from the pronounced price appreciation – could likewise give rise to intermittent price corrections.

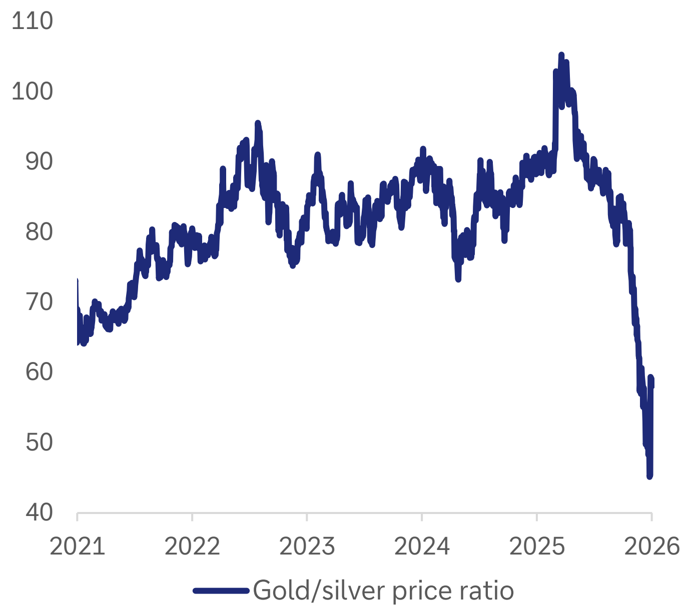
On the other hand, we are more cautious on silver. While its long-term demand outlook from industrial usage remains positive, it is not an immediate driver. In the longer-term, higher silver prices might have fundamental consequences for silver's supply/demand balance, which should incentivise more mine supply but also some demand substitution. However, it is noteworthy that the crucial importance of silver stems from the photovoltaics industry. Passivated Emitter and Rear Contact (PERC) cells, which currently represent the industrial standard, are expected to be gradually replaced as the dominant technology by more efficient and more silver-intensive c-Si sub-technologies, such as Tunnel Oxide Passivated Contact (TOPCon) cells and c-Si Silicon Heterojunction (SHJ) cells. Silver should continue to benefit from the rise in gold prices, thereby keeping the gold-silver ratio equilibrium intact around 70-80. However, even at current levels prices are more than 150% higher than the levels one year ago, which should already largely reflect this optimism. In the longer term higher silver prices might have fundamental consequences for silver's supply/demand balance, which could erode the fundamental supply deficit of the last 5 years.

Figure 1: Extraordinary rise in prices



Source: LSEG Datastream, Deutsche Bank AG. Data as of February 3, 2026.

Figure 2: Gold silver ratio deviating from normal



Source: LSEG Datastream, Deutsche Bank AG. Data as of February 3, 2026.

Appendix

Glossary

The **Chicago Mercantile Exchange (CME),** also called Chicago Merc, is the world's largest futures exchange in terms of open interest. The CME primarily trades futures and options on a wide range of stocks, currencies, commodities and interest rates.

Commodity Exchange (COMEX) is a major futures and options market for trading metals, e.g., gold, silver, copper, and aluminum, etc.

Exchange Traded Funds (ETFs) are investment funds traded on stock exchanges.

EUR is the currency code for the euro, the currency of the Eurozone.

The **International Emergency Economic Powers Act (IEEPA**) is a US federal law that authorizes the President to regulate or restrict economic and financial transactions during a declared national emergency involving foreign threats.

JPY is the currency code for the Japanese yen.

The **net asset value (NAV)** is the value per share of a mutual or exchange traded fund.

Over-the-counter (OTC) trading refers to trades that are not carried out on a traditional stock exchange, i.e. over the counter.

Passivated Emitter and Rear Contact (PERC) is a widely used solar cell technology that improves the efficiency of traditional crystalline silicon photovoltaic cells.

Shanghai Futures Exchange (SHFE) specialises in metals, energy and chemical commodity products.

USD is the currency code for the US dollar.

Appendix

Historical performance

	4.2.2021 – 4.2.2022	4.2.2022 – 4.2.2023	4.2.2023 – 4.2.2024	4.2.2024 – 4.2.2025	4.2.2025 – 4.2.2026
Gold	0.8%	3.7%	8.8%	39.4%	74.2%
Silver	-14.5%	-0.6%	1.5%	41.5%	165.3%
EUR/USD	-4.3%	-5.7%	-0.1%	-3.8%	13.9%
EUR/JPY	4.5%	7.4%	13.0%	0.1%	14.9%

Source: Deutsche Bank AG, LSEG Datastream. Data as of Month February 4, 2026.

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