



**Capital
Markets**

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Commodity Comment: Hope Floats

Geopolitics, Oil, Natural Gas, Gold, Clean Energy and MENA Research

- Oil fell again this week on Hormuz deal hopes, but the reporting suggests the agreement being discussed is essentially MoU 2.0 with the same limitations that derailed it in less than a month (pg 1).
- Atlantic Basin differentials have been heating up in recent weeks, as still-strong refinery margins have supported appetite while expanding tanker wars have threatened crude volumes (pg 1).
- Natural gas is not immune to headline-driven swings, as global benchmarks steadily decline this week on news of a deal to reopen the Strait even as concerns persist over European inventory levels and increased competition with Asia (pg 2).
- Texas' data center audit could further incentivize behind-the-meter development, already a leading choice in TX (pg 2).

Geopolitics: MoU 2.0?

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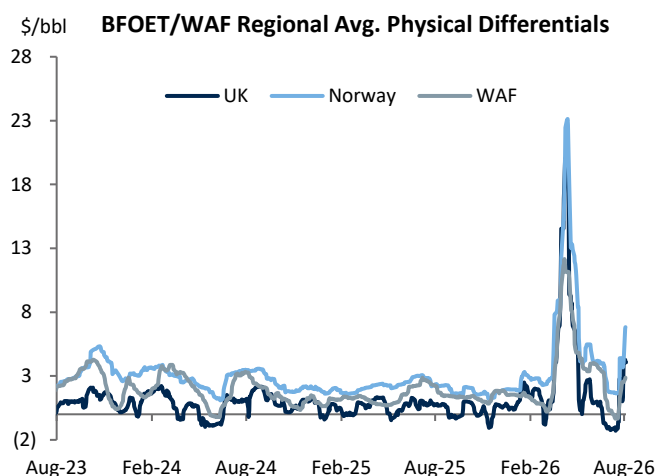
Oil fell again this week on Hormuz deal hopes, but the reporting suggests the agreement being discussed is essentially MoU 2.0 with the same limitations that derailed it in less than a month. At the time of writing, the negotiations between Iran, Oman, and Qatar appear to be coalescing around a temporary agreement that will permit vessels to enter the Hormuz through the Iranian corridor and exit via the Omani lane free-of-charge for 60 days to allow negotiations to resume on all the relevant issues—including the nuclear issue that started the war. We are still waiting to see sign-off from the Supreme Leader and IRGC leadership, but sanctions relief, access to billions in frozen funds and Hormuz operational control sunk the deal last time and it is unclear whether these roadblocks have been resolved. Certainly, the White House seems to have strong economic and strategic...

...incentives to get more ships moving and reduce pressure on its depleted missile stockpiles, but we think President Trump could still balk at any terms that come with “capitulation”/“bags full of cash” optics and resist the financial concessions that Iran sees as non-negotiable for allowing for more ships through the Hormuz. As we noted before, there remains a significant “finish the job” camp in both Washington and the region that will lobby against a deal that is weighted in favor of Tehran and push the President to impose strict conditionality on financial relief (which could essentially amount to poison pills). On the flip side, we think the IRGC will endeavor to enshrine their control of the Strait, including which ships can use the Omani exit lane, and we do not envision them allowing unfettered access to the waterway.

Oil: Getting Warmer...

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Atlantic Basin differentials have been heating up in recent weeks, as still-strong European refinery margins have supported appetite while expanding tanker wars have threatened crude volumes. In particular, physical traders in the window have incrementally cited risks to CPC volumes as a key variable for the strengthening differentials seen across much of the Atlantic Basin. For example, Forties differential (versus the North Sea Dated Strip) is currently trading at \$4.42/bbl, having risen by around \$5.40/bbl m/m to its highest level since May 1. Similarly, Bonny Light has strengthened from \$0.10/bbl to \$2.75/bbl over the last month. This comes as Ukrainian strikes to vessels in the Black Sea have injected uncertainty to CPC loadings and driven flickering outages at the terminal (though the terminal decided not to indefinitely halt operations last Friday). Brent DFLs and CFDs also continue to indicate strength in physical markets, yesterday sitting at \$1.55/bbl and \$7.35/bbl, respectively, up from levels of -\$0.76/bbl and -\$2.43/bbl at the start of July.



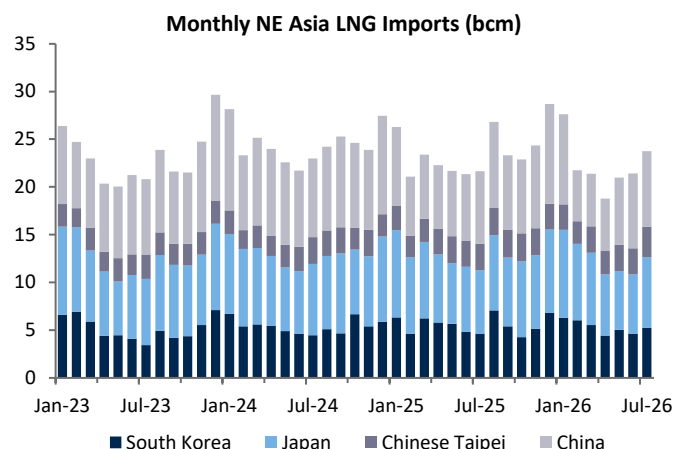
Source: Platts, RBC Capital Markets

Priced as of prior trading day's market close, ET (unless otherwise stated). All values in U.S. dollars unless otherwise noted.

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For Required Conflicts Disclosures, see page 11

Natural Gas: Delay Game

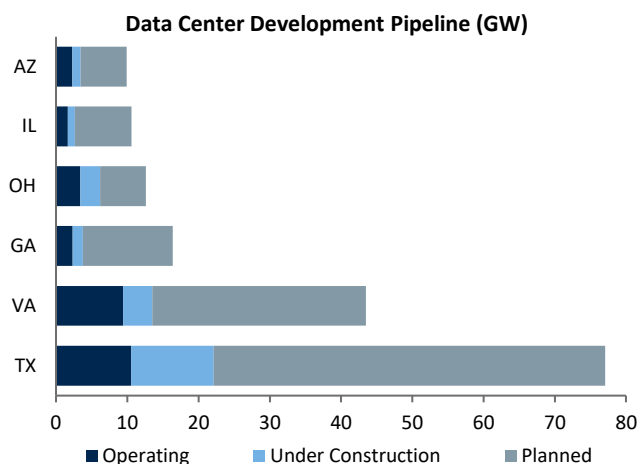
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Natural gas prices are not immune to headline-driven swings, as global benchmarks steadily decline this week on news of a deal to reopen the Strait even as concerns persist over European inventory levels and increased competition with Asia. July LNG imports to Europe were down 27% y/y, bringing inventory levels to 58%, far from the 74% five-year average for this point in the season. Meanwhile, Northeast Asia has been accelerating purchasing, with weekly imports hitting record highs in July and monthly volumes totaling 23.75bcm, up 10% from 2025 levels. Europe still has some runway to hit winter storage targets, but this window is narrowing and could become expensive should a deal fall through or attacks on vessels continue. An uptick in LNG tankers docked at Ras Laffan suggests cautious optimism for normalization, but we remain skeptical that the agreement will prove durable, potentially making Europe's strategy of delaying winter purchases a costly gambit.

Clean Energy: Abbott's Texas Audit

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A surprise decision in Texas to pause data center development marks a swift turnaround as policymakers hedge against growing public concern ahead of elections. This week, Governor Greg Abbott directed state authorities to audit all data centers in the state's queue, which has ballooned over 400GW, before they can interconnect to the ERCOT grid. This follows recent moves from other governors to delay data center development. Yet Texas, with its generous tax incentives and accelerating power supply, has seen billions of data center investment recently, all of which now must disclose expected electricity and water use, ownership structures, tax incentives, and community impacts before moving forward. We note that Texas also boasts the largest pipeline of behind-the-meter commitments, with over 20GW of generation under development to serve data centers off the grid, which could ease the audit process for those who do not need power from ERCOT. [Behind-the-meter already had momentum](#), mostly led by natural gas-fired generation, and we think this audit could accelerate it even more and potentially broaden investments to more rapidly deployable technologies like batteries or solar.



Source (all): LSEG, DOE, RBC Capital Markets

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Recent Global Commodity Strategy and MENA Research

[Commodity Comment: Heat on All Fronts](#)

[Iran Quick Take: "Over Soon" Optimism Bias](#)

[Commodity Comment: Contagion Effect](#)

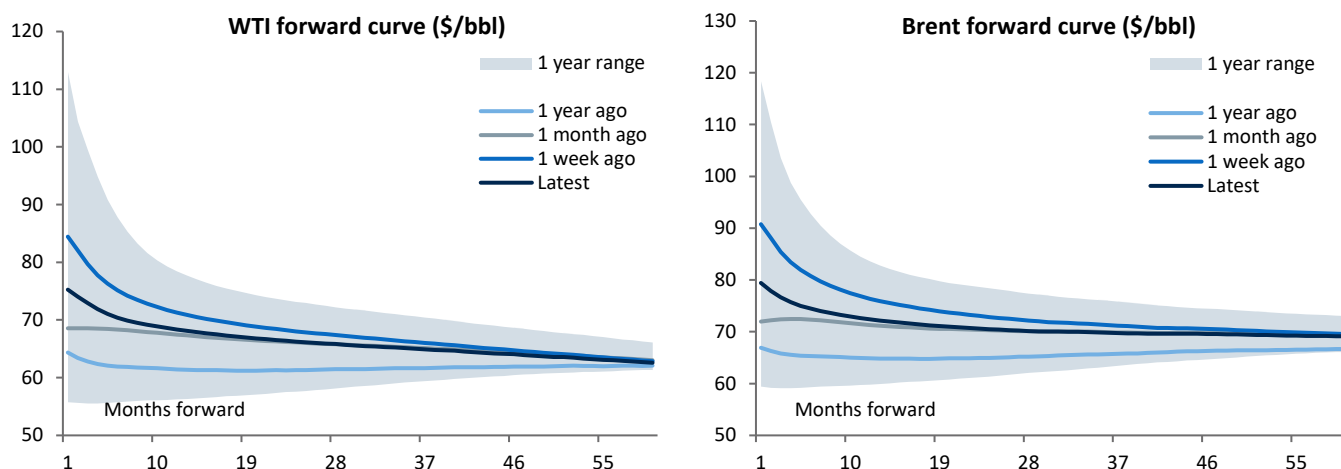
[Iran Flashpoints: Water Wars](#)

[Commodity Comment: Two Steps Back](#)

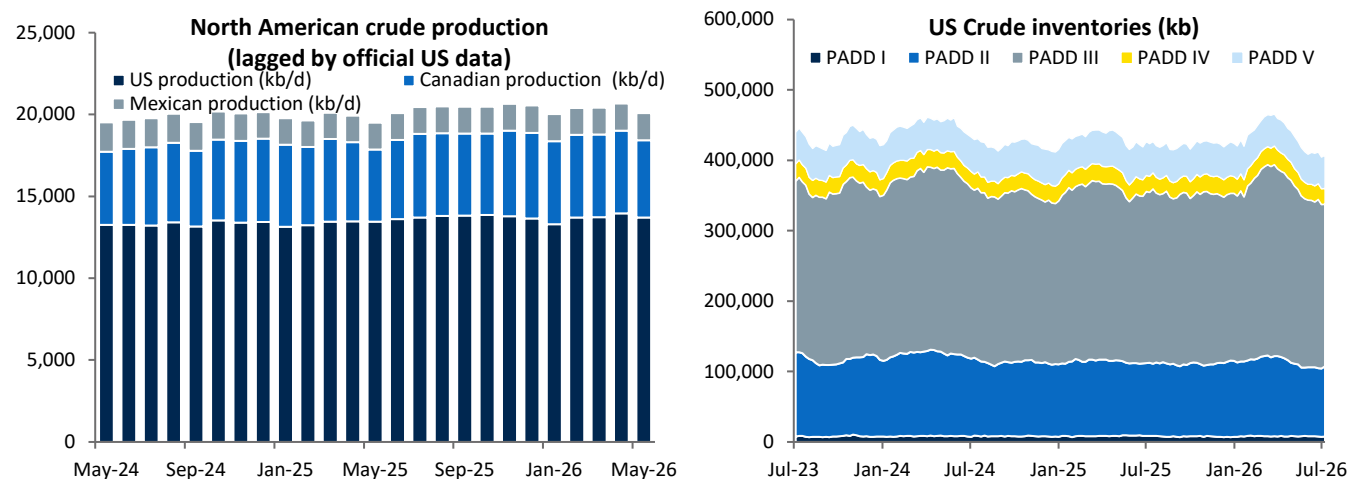
[Iran Flashpoints: False Dawn](#)

Oil charts

Figures 1 & 2 - WTI forward curve; Brent forward curves



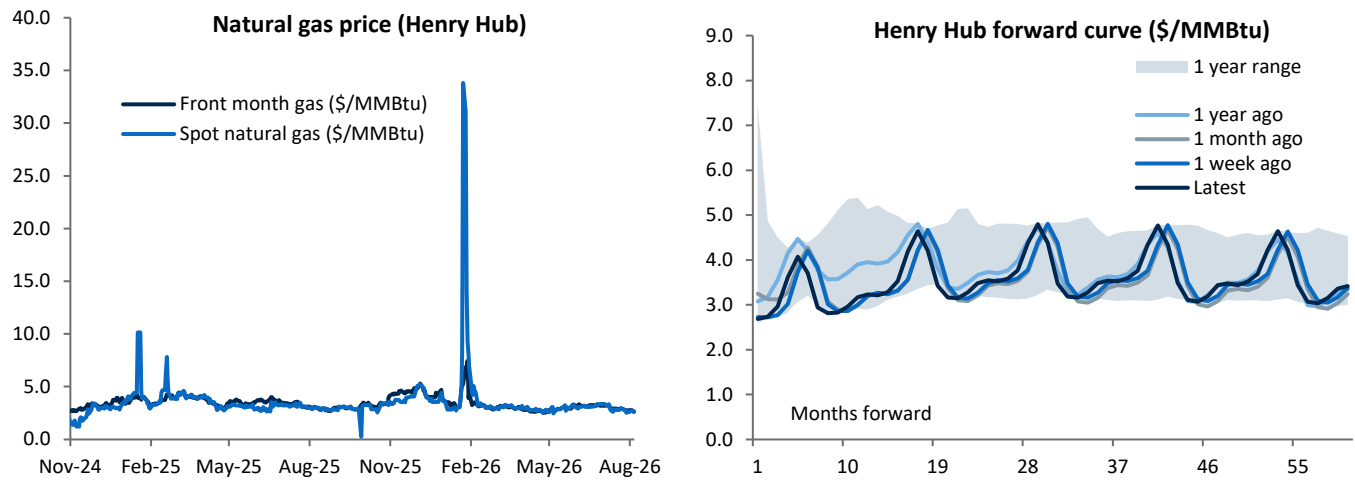
Figures 3 & 4 - North American crude oil production, Crude inventories by PADD



Source (all): Bloomberg, US DOE, US GSA, BNEF, RBC Capital Markets

US Natural Gas charts

Figures 5 & 6 - Front month Natural Gas prices; Natural Gas forward curve



Figures 7 & 8 - US Natural Gas working storage; US production in major shales

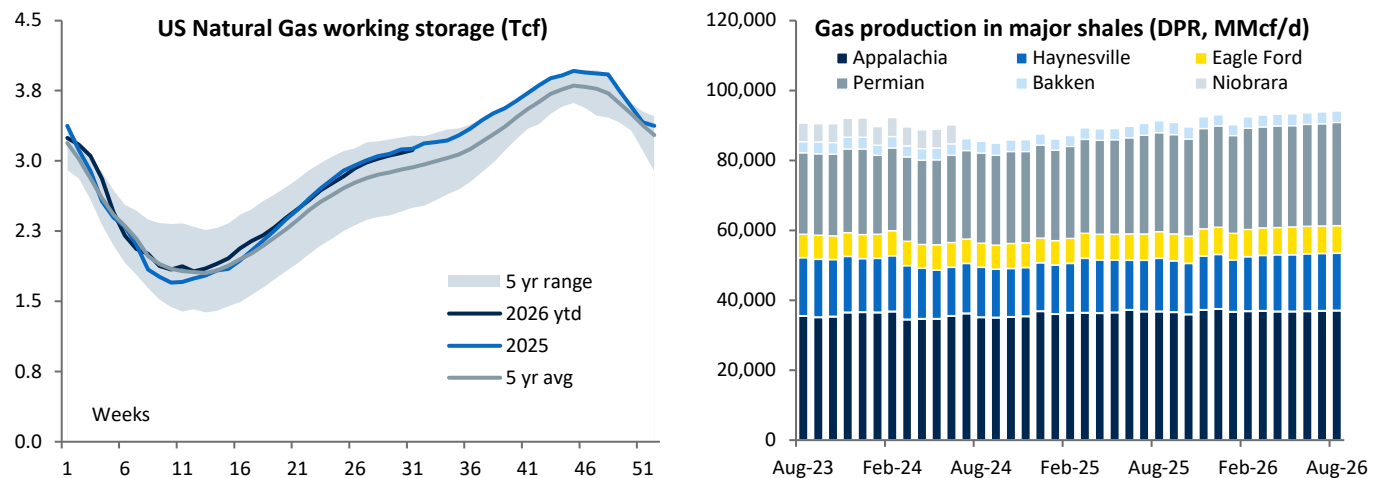
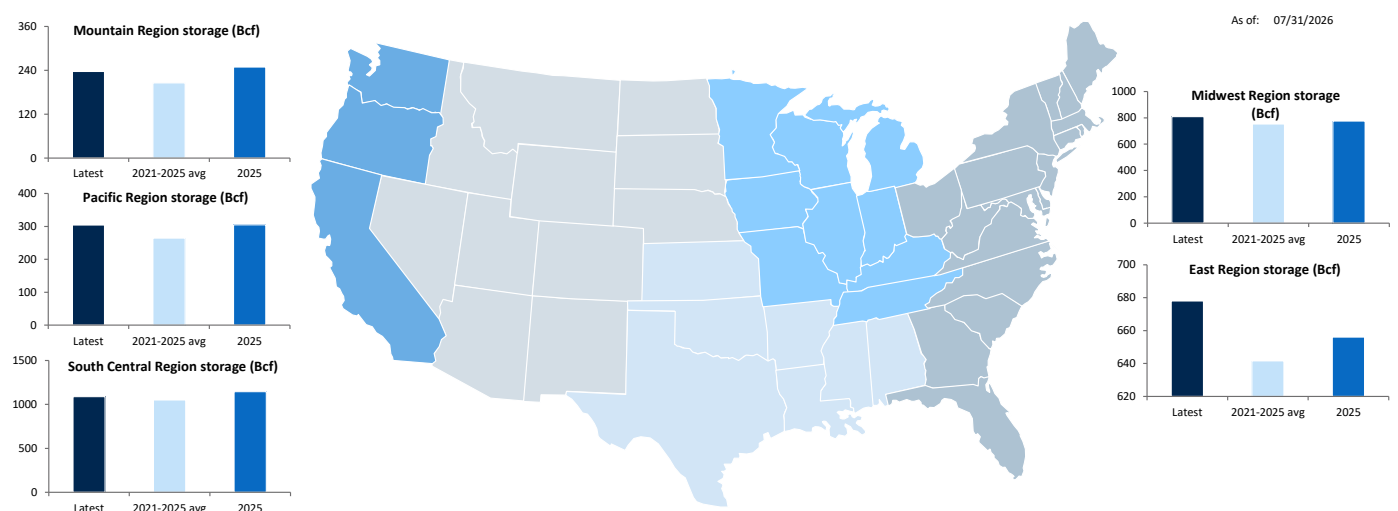


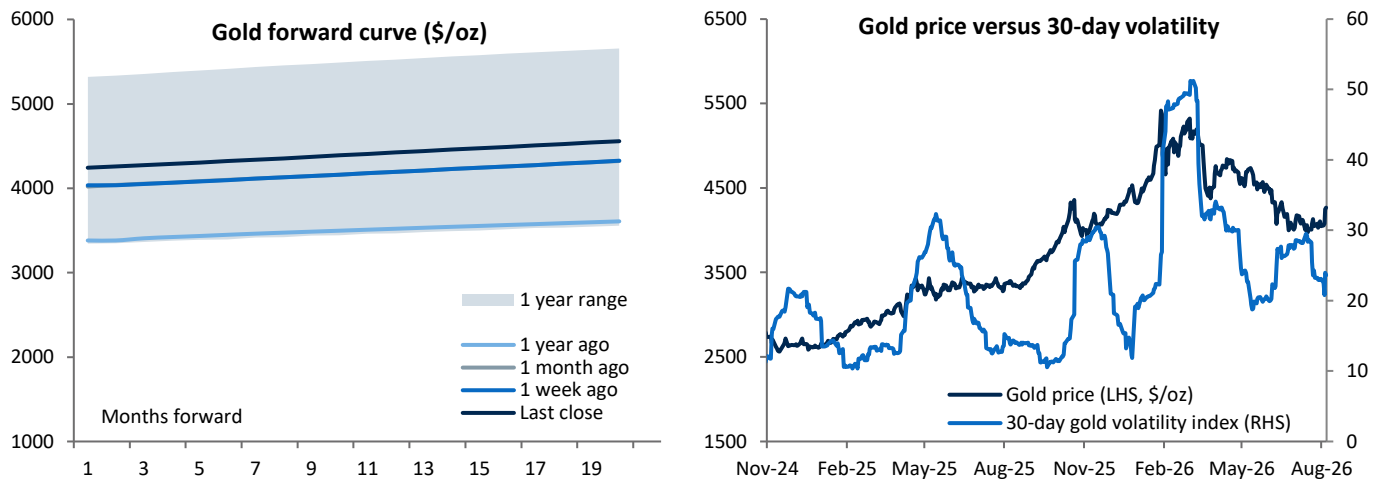
Figure 9 - US Natural Gas working storage by region



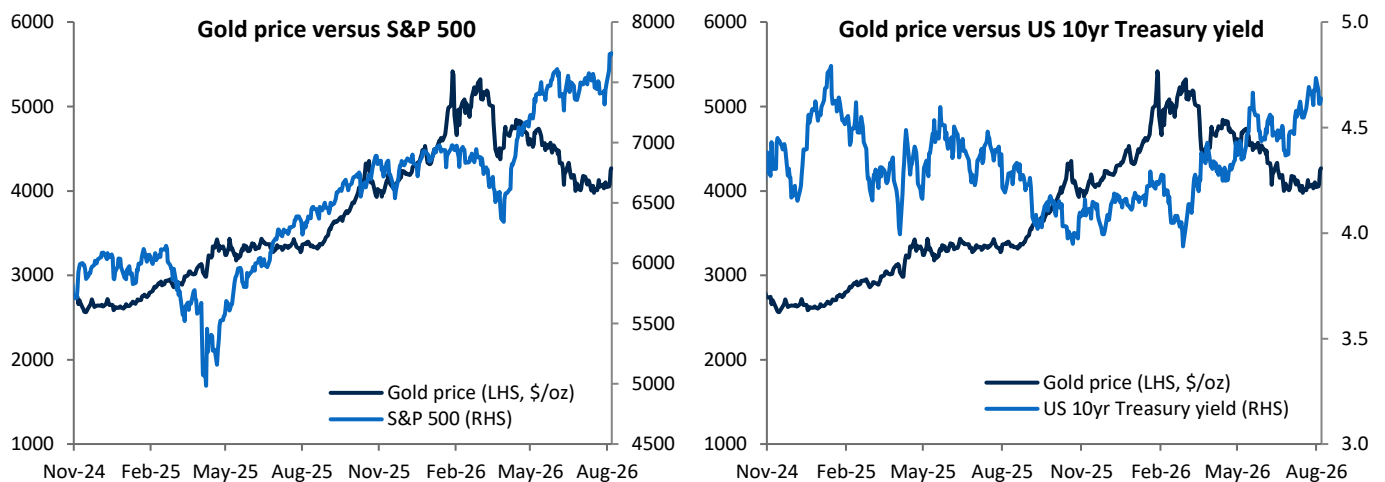
Source (all): Bloomberg, NYMEX, DOE, EIA, RBC Capital Markets

Gold charts

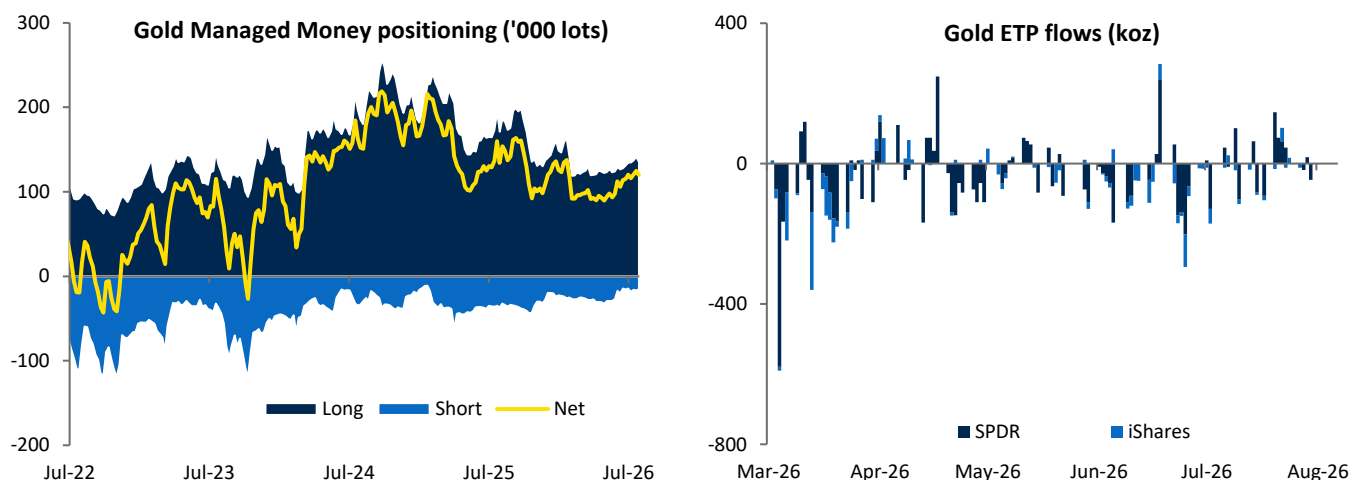
Figures 10 & 11 - Gold forward curve; Gold price versus gold volatility



Figures 12 & 13 - Gold versus equities; Gold versus US rates



Figures 14 & 15 - COMEX Managed Money positioning (futures only); Gold ETP flows



Source (all): Bloomberg, Thomson Reuters Eikon, CFTC, ETP issuer websites, RBC Capital Markets

CFTC positioning (managed money and swap dealers)

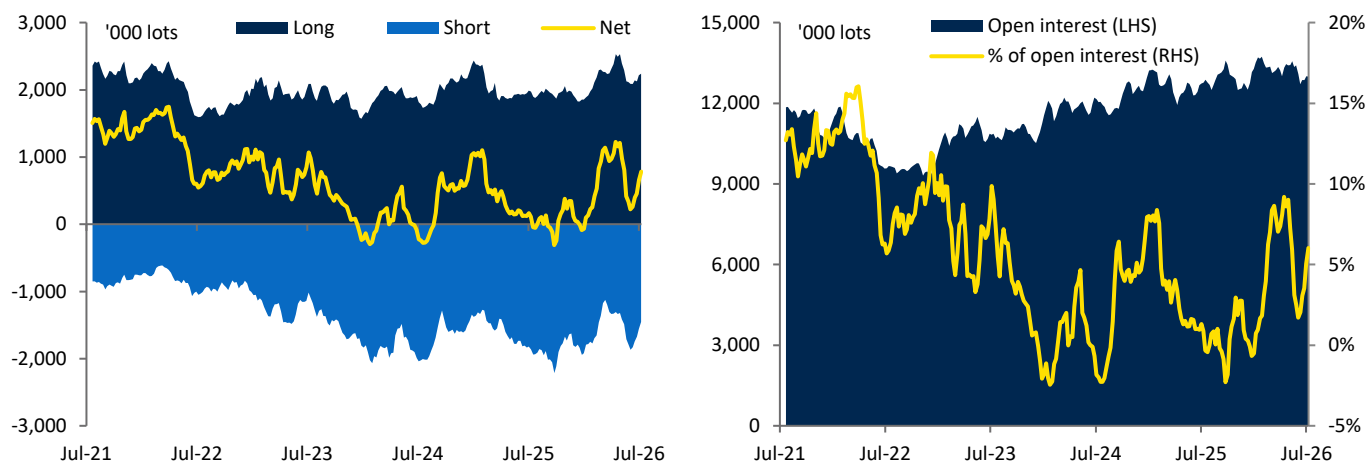
Figure 16 - Managed money positioning ('000 lots)

Managed Money	As of:	Futures (net long) as % of open interest			Open interest (futures)		Futures (net long)		Futures & Options (net long)	
		28-Jul-26	Current	week ago	Current	w/w	Current	w/w	Current	w/w
Gold	Comex		31.1%	32.6%	384.60	1.24	119.80	(5.04)	120.33	(3.26)
Lumber	CME		23.8%	10.9%	8.20	1.27	1.95	1.20	1.95	1.20
Copper	Comex		23.7%	26.5%	274.55	4.50	65.01	(6.51)	66.49	(7.20)
Gasoline	Nymex		23.0%	22.3%	321.26	(9.23)	73.88	0.17	73.97	0.10
Live cattle	CME		22.5%	25.0%	298.45	(4.64)	67.03	(8.66)	66.52	(8.84)
Coffee	ICE		20.4%	20.4%	164.45	1.39	33.50	0.28	25.14	0.27
Soybean oil	CBOT		16.6%	18.2%	650.04	(11.61)	107.90	(12.35)	109.86	(15.49)
Soybeans	CBOT		15.7%	12.5%	1,020.11	(24.97)	160.48	29.97	155.00	30.10
Cotton	NYBOT		14.3%	14.8%	323.78	5.95	46.37	(0.69)	52.41	(0.80)
Soybean meal	CBOT		14.1%	11.9%	621.65	3.36	87.70	14.22	88.66	13.50
Feeder cattle	CME		13.5%	14.3%	66.37	0.86	8.99	(0.36)	7.42	(0.48)
Oats	CBOT		12.9%	12.9%	4.63	-	0.60	-	0.60	-
Platinum	Nymex		12.2%	11.6%	53.66	(0.06)	6.53	0.30	6.38	0.26
Wheat	KBOT		10.3%	9.1%	303.68	9.55	31.41	4.70	33.23	3.29
Wheat	MGEX		9.2%	2.8%	84.52	(3.15)	7.79	5.34	7.85	5.33
Silver	Comex		8.6%	10.6%	106.72	0.31	9.18	(2.10)	8.39	(1.62)
Corn	CBOT		7.3%	3.3%	1,736.83	(5.31)	126.78	70.06	168.40	75.49
Crude	Nymex		5.0%	3.4%	1,859.80	(4.69)	92.94	28.96	108.31	21.40
Heating oil	Nymex		4.5%	5.2%	249.59	(9.61)	11.25	(2.14)	11.37	(2.32)
Rice	CBOT		2.7%	4.7%	13.36	0.16	0.35	(0.27)	0.34	(0.27)
Crude	ICE		-1.3%	-2.2%	781.19	10.78	(9.96)	7.25	(1.80)	6.76
Wheat	CBOT		-1.8%	-4.0%	463.50	8.07	(8.16)	10.24	(6.88)	12.47
Cocoa	ICE		-4.4%	-3.5%	201.22	(0.33)	(8.77)	(1.80)	(14.13)	(2.52)
Natural Gas	Nymex		-6.3%	-6.1%	1,672.44	(6.99)	(105.83)	(3.07)	(105.61)	(2.91)
Lean hogs	CME		-7.1%	-10.4%	268.38	0.81	(19.12)	8.67	(10.88)	7.27
Sugar	ICE		-11.3%	-10.1%	1,032.92	17.48	(116.42)	(13.74)	(112.41)	(15.82)
Orange Juice	ICE		-15.9%	-13.6%	9.92	0.24	(1.58)	(0.27)	(1.58)	(0.27)
Palladium	Nymex		-33.0%	-35.9%	18.70	0.26	(6.17)	0.44	(6.17)	0.44
Total/average			7.5%	6.7%	12,994.51	(14.38)	783.40	124.85	853.14	116.10

Source: CFTC, Bloomberg, RBC Capital Markets

This page provides a breakdown of managed money positioning in major commodity futures (and options) as defined by the CFTC Commitment of Traders Report. The table above ranks commodities by net long futures position as a percentage of futures open interest versus the same a month prior. A money manager is defined by the CFTC as "a registered commodity trading advisor (CTA); a registered commodity pool operator (CPO); or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organized futures trading on behalf of clients."

Figures 17 & 18 - Managed money positions in major futures markets; Net long as a percentage of futures open interest



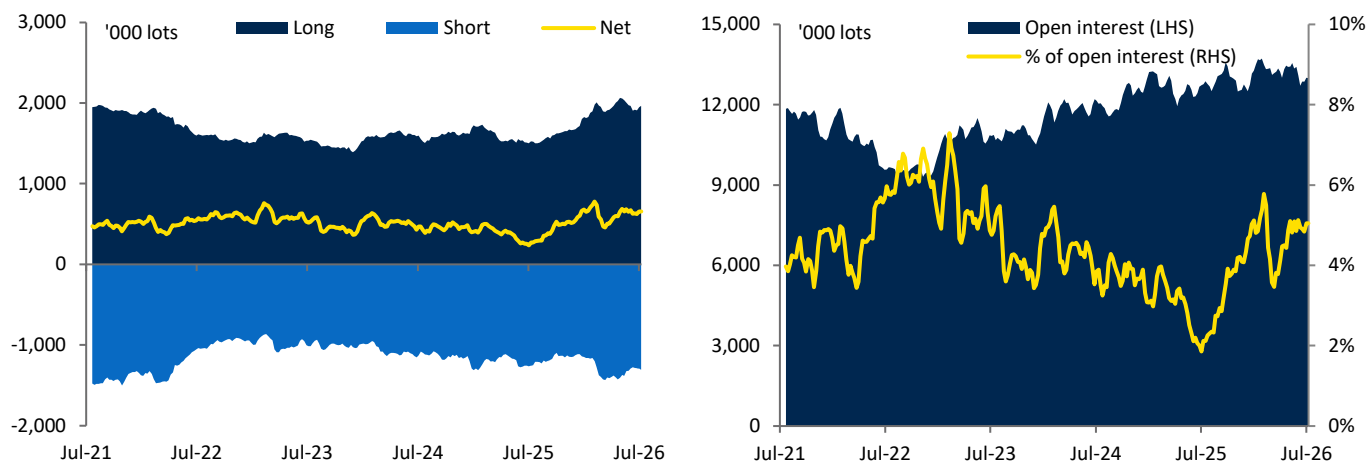
Source: CFTC, Bloomberg, RBC Capital Markets

Figure 19 - Swap dealer positioning ('000 lots)

Swap dealers		Futures (net long) as % of open interest		Open interest (futures)		Futures (net long)		Futures & Options (net long)	
As of:	28-Jul-26	Current	week ago	Current	w/w	Current	w/w	Current	w/w
Wheat	KBOT	25.9%	26.4%	303.68	9.55	78.57	0.92	77.75	0.85
Lean hogs	CME	25.6%	25.9%	268.38	0.81	68.66	(0.52)	65.51	(0.70)
Live cattle	CME	20.6%	20.8%	298.45	(4.64)	61.60	(1.50)	60.06	(1.87)
Palladium	Nymex	20.2%	21.3%	18.70	0.26	3.78	(0.14)	4.30	(0.12)
Corn	CBOT	19.7%	19.5%	1,736.83	(5.31)	341.47	1.47	351.59	0.99
Sugar	ICE	18.7%	18.4%	1,032.92	17.48	193.57	6.40	191.55	11.85
Soybean meal	CBOT	18.1%	18.5%	621.65	3.36	112.53	(2.07)	110.78	(1.55)
Heating oil	Nymex	18.1%	16.5%	249.59	(9.61)	45.09	2.41	44.99	2.47
Wheat	CBOT	14.5%	14.7%	463.50	8.07	67.02	0.01	67.26	0.64
Soybean oil	CBOT	13.6%	12.8%	650.04	(11.61)	88.41	3.55	81.20	12.30
Natural Gas	Nymex	11.8%	11.4%	1,672.44	(6.99)	196.68	4.47	198.44	2.38
Cocoa	ICE	11.4%	11.6%	201.22	(0.33)	22.89	(0.44)	32.48	(0.33)
Feeder cattle	CME	10.7%	10.8%	66.37	0.86	7.07	(0.01)	6.32	0.13
Soybeans	CBOT	10.4%	10.8%	1,020.11	(24.97)	105.94	(7.04)	97.05	(2.77)
Cotton	NYBOT	9.5%	9.3%	323.78	5.95	30.81	1.19	21.06	0.80
Gasoline	Nymex	7.3%	6.5%	321.26	(9.23)	23.34	1.99	23.06	1.93
Orange Juice	ICE	6.7%	6.7%	9.92	0.24	0.66	0.01	0.60	0.00
Wheat	MGEX	5.5%	4.0%	84.52	(3.15)	4.67	1.13	4.23	1.14
Copper	Comex	3.3%	3.4%	274.55	4.50	9.12	0.02	7.33	(0.38)
Rice	CBOT	3.1%	3.2%	13.36	0.16	0.42	0.00	0.42	0.00
Oats	CBOT	2.4%	2.4%	4.63	-	0.11	-	0.11	-
Coffee	ICE	0.8%	0.8%	164.45	1.39	1.32	(0.00)	(0.56)	(0.15)
Lumber	CME	-5.3%	-5.5%	8.20	1.27	(0.43)	(0.05)	(0.36)	(0.08)
Crude	ICE	-9.3%	-9.7%	781.19	10.78	(72.52)	2.22	(123.61)	5.47
Platinum	Nymex	-12.2%	-13.9%	53.66	(0.06)	(6.55)	0.91	(5.88)	0.90
Silver	Comex	-24.2%	-25.8%	106.72	0.31	(25.78)	1.63	(24.14)	0.86
Crude	Nymex	-27.5%	-26.4%	1,859.80	(4.69)	(510.61)	(18.66)	(592.31)	(9.62)
Gold	Comex	-49.9%	-50.6%	384.60	1.24	(191.76)	2.12	(186.81)	2.03
Total/average		5.3%	5.1%	12,994.51	(14.38)	656.06	0.02	512.41	27.18

Source: CFTC, Bloomberg, RBC Capital Markets

This page provides a breakdown of swap dealer positioning in major commodity futures (and options) as defined by the CFTC Commitment of Traders Report. The table above ranks commodities by net long futures position as a percentage of futures open interest versus the same a month prior. A swap dealer is defined by the CFTC as “an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swap transactions. The swap dealer’s counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.”

Figure 20 & 21 - Swap dealer positions in major futures markets; Net long as a percentage of futures open interest


Source: CFTC, Bloomberg, RBC Capital Markets

Correlation Matrix

Figure 22 - Cross-asset correlation matrix covering major commodities, equity, yield, and foreign exchange marks

Correlation Matrix															As of:		6-Aug-26							
1 month 3 month	WTI Crude	Brent Crude	Natural Gas	Gold	Platinum	Copper	Aluminum	Corn	Wheat	Soybeans	S&P 500	TSX Index	Nikkei Index	Shanghai Comp.	US Inflat. Index	US 10yr	Canadian 10yr	Japan 10yr	USD Index	EUR/USD	USD/JPY	USD/CAD		
WTI Crude		0.99	0.46	-0.28	-0.45	-0.46	0.06	0.05	0.03	0.26	-0.67	-0.60	-0.12	-0.20	0.52	0.75	0.77	0.12	0.13	-0.10	0.16	-0.30		
	0.92		0.45	-0.23	-0.42	-0.48	0.04	0.03	0.04	0.26	-0.68	-0.58	-0.09	-0.15	0.52	0.75	0.75	0.08	0.13	-0.07	0.19	-0.33		
	0.13	0.12		0.21	-0.11	-0.37	-0.02	0.30	0.28	0.19	-0.24	-0.31	0.02	-0.16	0.09	0.33	0.51	0.11	-0.33	0.25	-0.23	-0.35		
	-0.22	-0.24	0.02		0.48	0.36	0.11	-0.10	0.27	-0.21	0.26	0.48	0.44	0.51	-0.39	-0.33	-0.31	-0.28	-0.44	0.50	-0.11	-0.31		
	-0.25	-0.27	-0.06	0.74		0.61	0.04	-0.03	0.23	-0.28	0.62	0.69	0.44	0.44	-0.34	-0.39	-0.66	-0.13	-0.42	0.46	-0.20	0.02		
	-0.12	-0.14	-0.06	0.50	0.65		0.39	-0.20	-0.02	-0.20	0.68	0.65	0.38	0.39	-0.25	-0.35	-0.58	0.12	-0.16	0.09	-0.23	0.25		
	0.14	0.14	0.00	0.32	0.33	0.57		-0.40	-0.01	-0.40	0.05	0.09	0.09	0.32	0.10	0.10	0.10	0.52	-0.04	0.09	0.04	-0.03		
	0.20	0.15	0.21	0.04	0.10	0.14	0.04		0.68	0.65	0.08	0.03	-0.07	-0.31	-0.15	-0.09	-0.03	-0.10	0.09	-0.23	0.10	0.17		
	0.18	0.15	0.10	0.16	0.20	0.21	0.13	0.72		0.21	0.10	0.21	0.09	-0.08	-0.38	-0.26	-0.16	-0.24	-0.31	0.26	0.01	-0.27		
	0.20	0.18	0.18	0.00	0.04	0.11	0.01	0.79	0.48		-0.07	-0.10	-0.19	-0.39	0.25	0.20	0.25	-0.02	0.25	-0.44	0.04	0.03		
S&P 500	-0.37	-0.36	-0.02	0.48	0.55	0.55	0.22	-0.01	0.03	-0.07		0.62	0.42	0.30	-0.43	-0.57	-0.59	0.05	-0.31	0.17	-0.40	0.23		
	-0.35	-0.39	-0.12	0.69	0.72	0.59	0.25	-0.03	0.10	-0.10	0.63		0.26	0.21	-0.38	-0.57	-0.74	0.01	-0.10	0.10	0.06	0.11		
	-0.07	-0.13	0.15	0.25	0.21	0.22	0.03	0.00	0.05	-0.02	0.29	0.18		0.76	0.15	0.02	-0.12	-0.22	-0.14	0.15	-0.28	0.03		
	-0.09	-0.11	0.05	0.21	0.22	0.33	0.07	-0.04	0.11	-0.08	0.22	0.12	0.64		0.08	-0.04	-0.16	-0.18	-0.10	0.24	0.00	0.00		
US 10yr Tips	0.38	0.31	-0.01	-0.32	-0.35	-0.21	-0.04	0.08	0.01	0.06	-0.53	-0.36	-0.03	0.05		0.83	0.63	0.26	0.45	-0.51	0.07	0.23		
	0.58	0.52	0.15	-0.30	-0.33	-0.18	0.01	0.13	0.02	0.11	-0.50	-0.44	0.02	0.05	0.88		0.82	0.15	0.28	-0.27	0.00	0.05		
	0.62	0.62	0.18	-0.23	-0.32	-0.24	-0.02	0.15	0.03	0.14	-0.50	-0.51	-0.17	-0.16	0.64	0.79		0.08	0.16	-0.20	-0.06	-0.24		
	0.16	0.19	0.15	-0.19	-0.13	-0.15	0.12	0.01	-0.04	0.05	-0.04	-0.20	-0.35	-0.22	0.29	0.26	0.28		0.08	-0.17	0.03	0.35		
USD Index	0.14	0.11	-0.12	-0.51	-0.53	-0.40	-0.18	-0.02	-0.15	-0.01	-0.40	-0.38	-0.04	-0.08	0.43	0.33	0.17	0.13		-0.90	0.69	0.60		
	-0.08	-0.09	0.13	0.58	0.58	0.35	0.15	-0.01	0.09	0.00	0.45	0.44	0.02	0.07	-0.53	-0.39	-0.27	-0.12	-0.87		-0.46	-0.66		
	0.11	0.15	0.03	-0.26	-0.29	-0.15	-0.05	0.07	0.03	0.03	-0.24	-0.10	-0.03	0.10	0.12	0.11	-0.02	0.03	0.61	-0.45		0.22		
	-0.15	-0.16	-0.28	-0.37	-0.29	-0.16	-0.18	-0.06	-0.19	-0.12	-0.08	-0.17	0.11	-0.01	0.25	0.09	-0.07	0.15	0.64	-0.65	0.30			
Scale:											3 month correlation (bottom)				Positive -> Negative				1 month correlation (top):				Positive -> Negative	

Source: Bloomberg, RBC Capital Markets

This page provides cross-asset correlations. Source data is from Bloomberg as of the date indicated in the table. Darker colors indicate more positive correlations while lighter colors indicate more negative correlations. The top right section indicates one-month correlations of daily changes while the bottom left indicates three-month correlations of daily changes. Yield markets were calculated on the yields themselves. This table covers the major commodity markets (energy, precious metals, base metals, and agriculture), major global equity indexes, major yield markets, and major FX indexes and crosses.

OPEC Watch List, Supply & Demand Balances, and Price Forecasts

Figure 23 - OPEC Watch List – Relative risk scale

Country	Risk Rating	Risk Trend	Crude Supply (kb/d)		Exports (kb/d)		OPEC Quota (kb/d)
			Jul-26	2025 Avg	Jul-26	2025 Avg	
Algeria	4.1	—	995	1,021	385	444	995
Republic of Congo	6.1	↓	302	272	285	255	277
Equatorial Guinea	7.5	—	84	48	84	48	70
Gabon	5.7	↓	190	224	173	206	169
Iran	9.3	—	2,515	3,407	750	1,664	-
Iraq	8.2	↑	2,942	4,766	1,572	3,440	4,378
Kuwait	5.9	—	1,225	2,636	650	1,573	2,644
Libya	8.8	—	1,410	1,340	1,292	1,193	-
Nigeria	7.8	↑	1,399	1,490	991	1,203	1,500
Saudi Arabia	5.4	—	7,380	9,447	4,550	6,393	10,353
Venezuela	7.6	—	1,291	1,018	1,046	767	-
OPEC Risk Weighted Supply	6.8	↑	19,733	25,668	11,778	17,187	

Figure 24 - US Natural Gas Supply & Demand Balance and Average Price Forecasts (Commodity Strategy)

Natural Gas balance (Bcf/d)	2017	2018	2019	2021	2023	2024	2025	2026 F	2027 F	
Net Supply & Trade	73.4	81.0	86.1	81.9	88.5	88.3	88.9	88.7	88.1	
Total Demand	74.4	82.6	85.4	84.1	89.4	90.4	91.9	90.0	91.2	
Storage end of March (Tcf)	2.0	1.3	1.1	1.8	1.8	2.3	1.7	1.8	1.7	
Storage end of October (Tcf)	3.8	3.2	3.7	3.6	3.8	4.0	4.0	3.6	3.5	
\$/MMBtu	Q1 26	Q2 26	Q3 26 F	Q4 26 F	2026 F	Q1 27 F	Q2 27 F	Q3 27 F	Q4 27 F	2027 F
Low Scenario	3.47	2.94	3.11	3.66	3.29	3.69	3.15	3.33	3.85	3.50
Middle Scenario	3.47	2.94	3.45	3.85	3.43	4.10	3.50	3.70	4.05	3.84
High Scenario	3.47	2.94	5.18	5.78	4.34	5.74	4.55	5.18	6.08	5.39

Figure 25 - Global Gold Supply & Demand Balance and Average Price Forecasts (Commodity Strategy)

Gold balance (t)	Q1 26 E	Q2 26 E	Q3 26 F	Q4 26 F	2026 F	Q1 27 F	Q2 27 F	Q3 27 F	Q4 27 F	2027 F
Total Supply	1268	1324	1411	1402	5405	1255	1301	1346	1416	5317
Total Demand	1345	1208	1267	1285	5104	1178	1154	1138	1258	4728
Balance	-76	116	143	117	301	76	147	208	158	589
Low Scenario (\$/oz)	4873	4508	3729	3757	4217	3676	3668	3654	3646	3661
Middle Scenario (\$/oz)	4873	4508	4558	4370	4577	4290	4213	4276	4120	4225
High Scenario (\$/oz)	4873	4508	5132	5203	4929	5249	5297	5321	5318	5296

Notes: Figures 24–26: Price forecasts (published as averages) drawn from RBC Commodity Strategy's in-house fundamental methodology. Annuals in these tables are published as averages. All inputs and outputs are subject to revision and other adjustments as deemed necessary. Figure 25: Price forecasts (published as averages) draw from two primary methodologies, 1) a macroeconomic model and 2) physical balance forecasts. Price forecasts are at least partially based on a regression model which utilizes a number of macroeconomic variables sourced from RBC forecasts, market consensus forecasts, and official forecasts. All inputs and outputs are subject to revision and other adjustments as deemed necessary. Source (all): Petro-Logistics SA, IEA, EIA, JODI, company and government sources, DOE, Bloomberg, Thomson Reuters Eikon, GFMS, WGC, Commodity Strategy methodologies, RBC Capital Markets

Global Economic Calendar

Figure 26 - Major commodity-relevant economic data releases

3-Aug	4-Aug	5-Aug	6-Aug	7-Aug
US Manufacturing PMI US Construction Spending EU Manufacturing PMI India Manufacturing PMI	US Trade Balance US Factory Orders US Durable Goods Orders	US Mortgage Applications US ADP Employment Change US ISM Services Index EIA Petroleum Report India RBI Repurchase Rate	US Initial Jobless Claims US Wholesale Inventories EIA Natural Gas Report	US Change in Nonfarm Payrolls US Unemployment Rate
10-Aug	11-Aug	12-Aug	13-Aug	14-Aug
	US Existing Home Sales	US Mortgage Applications US CPI EIA Petroleum Report India CPI	US Initial Jobless Claims US PPI EIA Natural Gas Report	US Retail Sales US Consumer Sentiment EU GDP
17-Aug	18-Aug	19-Aug	20-Aug	21-Aug
US Empire Manufacturing	US Housing Starts US Industrial Production	US Mortgage Applications EIA Petroleum Report EU CPI	US Initial Jobless Claims US Leading Index EIA Natural Gas Report	US PMI EU PMI India PMI
24-Aug	25-Aug	26-Aug	27-Aug	28-Aug
	US New Home Sales US Consumer Confidence	US Mortgage Applications US Personal Income US Personal Spending US Durable Goods US GDP EIA Petroleum Report	US Wholesale Inventories US Initial Jobless Claims EIA Natural Gas Report	US Chicago PMI US Consumer Sentiment India Industrial Production

Source: WSJ, Econoday, Bloomberg, Reuters, World Economic Calendar, RBC Capital Markets

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