

# Commodities Outlook 2024: Cautious optimism

Supportive fundamentals, lingering geopolitical risks and expectations of Federal Reserve easing suggest the complex will trend higher next year. However, with plenty of uncertainty over global growth, we hold a cautiously optimistic view for commodities in 2024



Commodities were the best performing asset class in 2021 and 2022. But the complex has fallen this year.



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