

## Watch: Our top calls for metals in 2024

While we remain cautiously optimistic on our outlook for metals, ING's Ewa Manthey says that a couple of key outliers like [gold](#) and [nickel](#) could bring a few surprises in 2024



### Our top calls for metals in 2024

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Supportive fundamentals, lingering geopolitical risks and expectations of Federal Reserve easing suggest the commodities complex should be set to trend higher next year. But against a backdrop of looming uncertainty over global growth, we hold a cautiously optimistic view for 2024.

The outlook for most base metals currently appears reasonably balanced – but that's not to say that there won't be outliers. Nickel, for instance, has been the worst-performing metal on the LME so far this year, with prices down around 45%. A weak macro picture and a sustained market surplus are currently pushing us to expect some of this underperformance to persevere, at least in the near term.

On the other end of the spectrum, we saw gold rising to record highs this year, rallying into the last quarter amid bets that the Federal Reserve will cut rates in 2024 – and we aren't expecting the global rush for the precious metal to cease any time soon. Looking ahead to the outlook for next year, we believe safe-haven demand and the US interest rate outlook will keep gold supported,

and we expect prices to remain above the \$2,000 level.

Catch up with our full [Commodities Outlook for 2024](#) for all of the latest commentary from our team on what to expect over the year ahead.

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