



Podcast | 24 January 2025

## Listen: How Trump, Russian sanctions, and China's slowdown will shape commodities in 2025

[In this podcast](#), a replay of our live webinar, ING's Warren Patterson and Ewa Manthey share their views on the outlook for commodities markets this year.

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President Trump's proposed tariffs, a stronger dollar, an ongoing slowdown in China's beleaguered property market, and plentiful oil supply suggest that [commodity prices could edge lower](#) this year.

ING's Head of Commodities Strategy Warren Patterson says while there are risks to his bearish view on energy, notably the recent US sanctions on Russia, and uncertainty over the exact policies that Trump will enact, OPEC's capacity to pump significantly more oil should prevent prices from spiking higher.

Commodities analyst Ewa Manthey also holds a bearish view on industrial metals, noting that Trump's policies could disrupt trade flows and heighten volatility, while weaker Chinese demand could also keep prices in check.

[In this podcast](#), a replay of our live webinar, we also look at the price of gold and the best-performing commodity of 2024, cocoa.

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