

2023 Precious Metals Forecast Survey

At a glance

Welcome to the 2023 LBMA Annual Precious Metals Forecast Survey, which this year is more interactive. Take a look at the 30 analysts' individual forecasts and commentary by clicking the 'explore' button below, where you'll find their forecasts for the average price, and the highest and the lowest prices for each metal – and even more insight into the direction of precious metal prices for 2023 with detailed commentary.



Actual Annual Prices 2010-2022 and Analysts' 2023 Average Forecasts (US \$ oz)

This year's Forecast Survey has revealed that analysts are cautiously optimistic about gold and silver prices in 2023, forecasting them on average to be 3.3% and 8.8% higher respectively by the end of this calendar year compared to average prices in 2022. Palladium sees the most negative sentiment for price, with analysts expecting a fall of 14.3% compared to 2022 prices. But analysts have shown a bullish view to the performance of platinum, with an increase of 12.5% forecast against 2022 prices.

The deadline for analysts in this year's survey was 18 January 2023, giving them the benefit of observing two weeks of trading before confirming their contributions. Comparing analysts' forecasts against actual prices in the first half of January 2023, we can see a slightly more bullish outcome for precious metals prices so far in 2023. Analysts are forecasting a 1.1% fall for gold and a 0.9% fall for silver, with platinum seeing a negligible increase of 0.6% and palladium with a 2.3% increase.

As ever, analysts were also asked to identify their top three drivers for the price of gold in 2023. Some 43% of analysts cited the US dollar and the Fed's monetary policy as the top driver, incorporating trust in the dollar, the currency's strength, and the Fed specifically. The second-most important in the list of drivers was regarded to be inflation, while geopolitical factors took third spot – a factor not deemed significant in last year's survey.

Top 3 drivers for the gold price in 2023

43%

US Dollar and Fed Monetary Policy

14%

Inflation

11%

Geopolitical factors

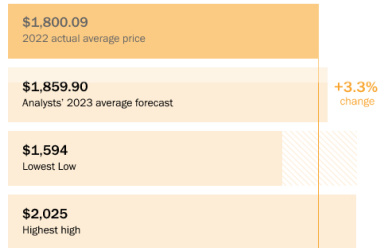
Rules of the Game

In each metal category, the analyst whose average price is closest to the actual average price in 2023 will win a 1oz gold bar.

In the event of a tie-break, where two or more analysts are equally close to the average, our winner will be the one whose high-low forecast is most closely aligned to the actual price range for 2023.

We would like to thank all contributors from across the global precious metals market for taking part in the 2023 survey.

Summary of the analysts commentary



Au

Gold forecast

Gold is forecast to trade within a range of around \$755 this year, similar to \$780 in 2022. Analysts are not expecting the gold price to move much this year compared to the actual average price in 2022 (+3.3%), as well as in relation to the actual average price in the first half of January 2023 (-1.1%). The most bullish forecaster this year for gold is Peter Fertig with his average of \$2,025, while Marcus Garvey is most bearish with his forecast of \$1,594.



Ag

Silver forecast

The trading range for silver is forecast to be around \$20.30, which is just 10 cents more than what the analysts had forecast in last year's survey (\$20.20). The average forecast for this precious metal of \$23.65 represents a 3.3% rise on the actual price average in 2022 (\$21.73) – but is 0.9% less compared to the actual average price in the first half of January 2023 (\$23.88).

Bruce Ikemizu is most bullish for silver this year, with his forecast of \$27, and Debajit Saha is most bearish with his \$17.5 average forecast.



Pt

Platinum forecast

Turning to platinum, analysts are predicting the average price to be \$1,080.4 – a jump of 12.5% compared to the actual average price in 2022, and 0.6% up compared to the actual average price in the first half of January 2023. Prices are forecast to trade within a range of around \$595.

Like last year, James Steel is the most bullish for platinum this year with his forecast of \$1,241, and Marcus Garvey assumes the most bearish position for the second time this forecast with \$988.

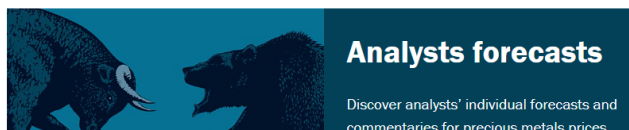


Pd

Palladium forecast

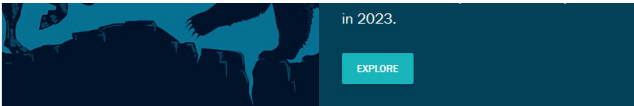
Palladium prices are set to drop this year according to the analysts, with an average price forecast of \$1,809.8 for 2023 – a not insignificant drop of 14.3% compared to the actual average price in 2022 (\$2,112.06). This average forecast represents a 2.3% increase compared to the actual average price in the first half of January 2023 (\$1,769.5).

James Steel is once again the most bullish analyst with his forecast of \$2,180, while Thorsten Polleit is the most bearish with his \$1,550 forecast.



Analysts forecasts

Discover analysts' individual forecasts and commentaries for precious metals prices



Disclaimer

Any of the content provided in this report including news, quotes, data and other information, that is provided by either LBMA or its members or any other third party (collectively known as Content Providers, is for your personal information only, and is not intended for trading purposes. Content in this report is not appropriate for the purposes of making a decision to carry out a transaction or trade. Nor does it provide any form of advice (investment, tax, legal) amounting to investment advice, or make any recommendations regarding particular financial instruments, investments or products. This report does not provide investment advice nor recommendations to buy or sell precious metals, currencies or securities. Neither LBMA or the Content Providers shall be liable for any errors, inaccuracies or delays in content, or for any actions taken in reliance thereon.

LBMA expressly disclaims all warranties, expressed or implied, as to the accuracy of any of the content provided, or as to the fitness of the information for any purpose. This material should be construed as market commentary, merely observing economic, political and/or market conditions, and not intended to refer to any particular trading strategy, promotional element or quality of service provided by LBMA. LBMA is not responsible for any redistribution of this material by third parties, or any trading decisions taken by persons not intended to view this material. Information contained herein was obtained from sources believed to be reliable, but is not guaranteed as to its accuracy. This report represents the opinions and viewpoints of the Content Providers and do not necessarily reflect the viewpoints and trading strategies employed by the institutions for whom they work.

Forecast 2023 is published by the LBMA. For further information please contact London Bullion Market Association, 7th Floor, 62 Threadneedle Street, London, EC2R 8HP Telephone: 020 7796 3067 Email: mail@lbma.org.uk www.lbma.org.uk

Previous Forecast Surveys
You can find all of our previous Annual Precious Metals Forecast Surveys in our newsroom
[FIND OUT MORE](#)