¿Dónde se decidirá el future del cobre?

Perspectivas de la oferta en América Latina

Nicolas Munoz
Copper Supply Analyst

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We are enthusiasts with an insatiable curiosity

1 We have experts along and across the value chains with deep industry knowledge.

2 We build and maintain sophisticated, cross-linked, forward- looking econometric and technical models.

3 We use scenario frameworks and conduct research to explore compelling views of the future.

4 We consistently deliver trusted and timely data, intelligence and actionable insights.

5 We engage the market in a captivating, thought provoking and accessible way.

how *we do it*

what *we do*

Why we do it

We are enthusiasts when it comes to the commodity space, from ore in the ground to how the metals are used in everyday life, and everything in-between. Our insatiable curiosity drives us to explore every aspect of the value chain in detail.

Our work forms a cross-commodity and value-chain ecosystem that is synthesized and shared with our clients

Outlooks

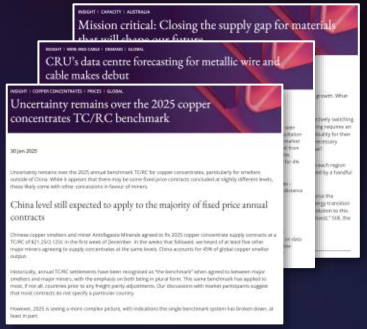
Serialized *works and data that narrate our most confident* ***forward-looking scenarios*** *on industry and the value chain the industry serves.*

Monitors

Serialized *works and data that explain what has or is happening* ***within the context of our expectations*** *as set out in our forward-looking works.*

Assets

Continually updated comprehensive bottom-up *intelligence on costs, revenue and emissions for individual assets across the commodities we support.*



Insights

Works that ***integrate into our views*** *and* ***advance our understanding*** *of industry and the value chain the industry serves. This is our thought leadership.*

Analysts

Our analysts are available to our clients to help navigate the dynamic market space with a ready industry network. We are the natural extension of their internal workflows. Our data is available via AIP for seamless integration.

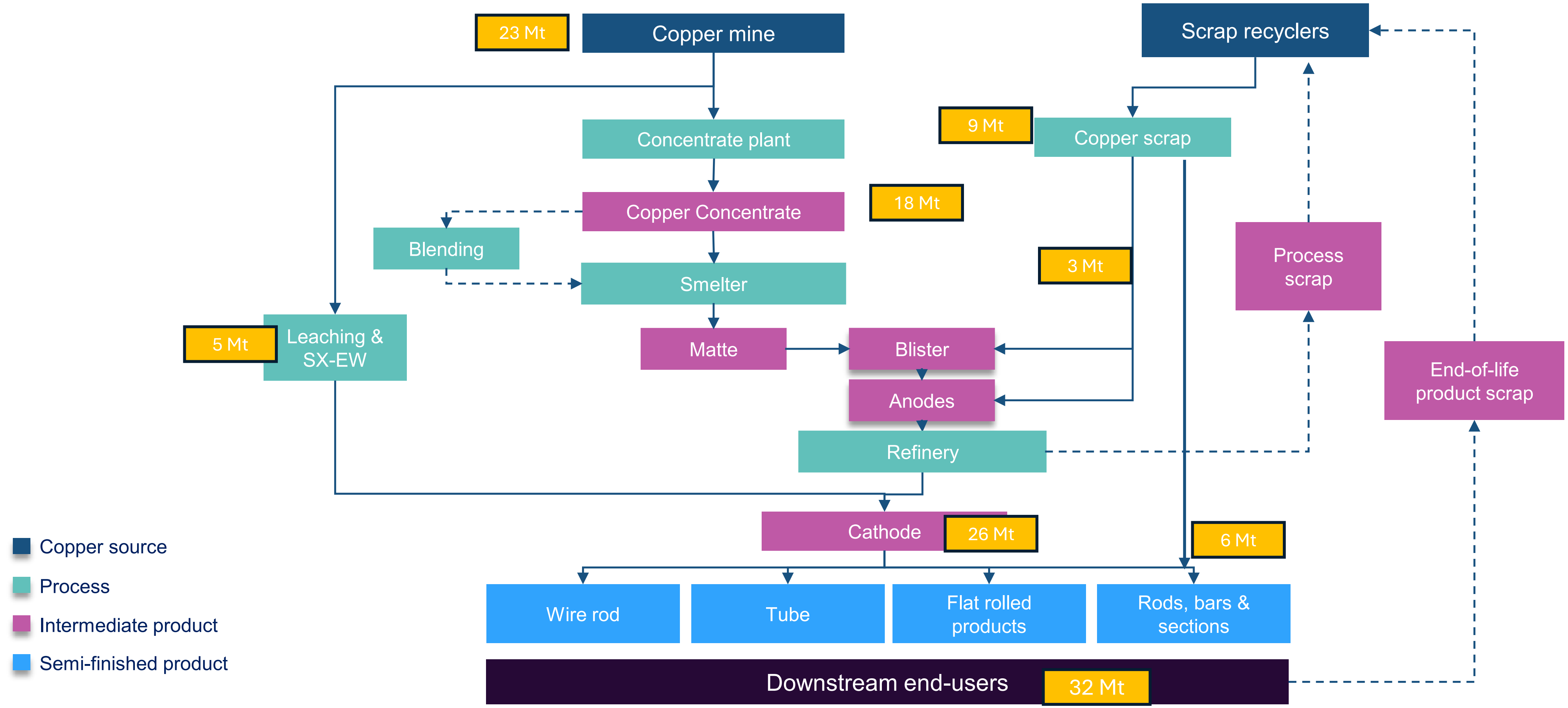
CRU's Copper Services network map

29
Cu
Copper
63.55

	Mining	Concentrates	Processing	Refined metal	Consumption
Primary Services					
Copper Markets [C P]	✓		✓	✓	✓
Copper Concentrates [C P]	✓	✓	✓		
Copper Long-term [P]	✓	✓	✓	✓	✓
Copper Mining Assets	✓				
Copper Mining Emissions	✓				
Copper Smelting & Refining Assets			✓		
Metallic Wire & Cable Market [C P]			✓		✓
Ancillary Services					
Cobalt/ Moly/ Nickel/ Zinc prices	✓				
H_2SO_4 Market	✓		✓		
Precious Metals Markets [P]	✓		✓		
Battery Value Chain [C P]					✓

C = Classic available
P = Premium available

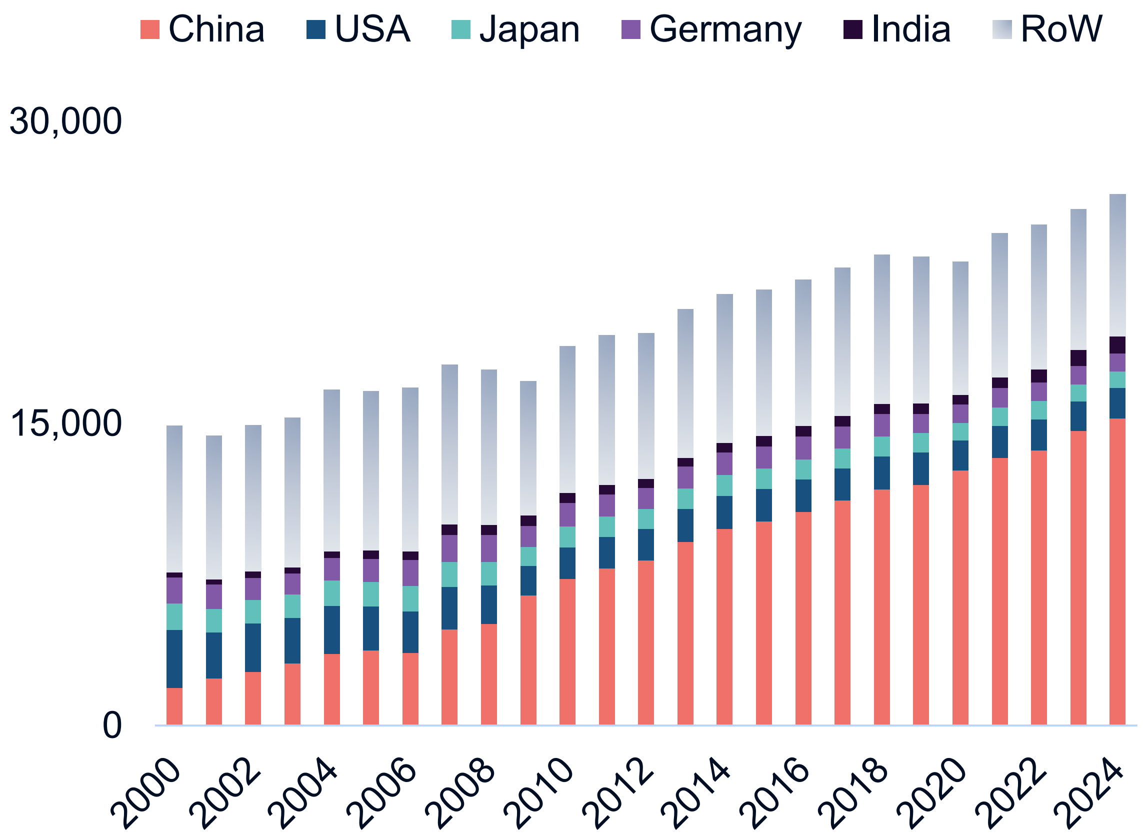
Mapping the copper market value chain



DATA: CRU

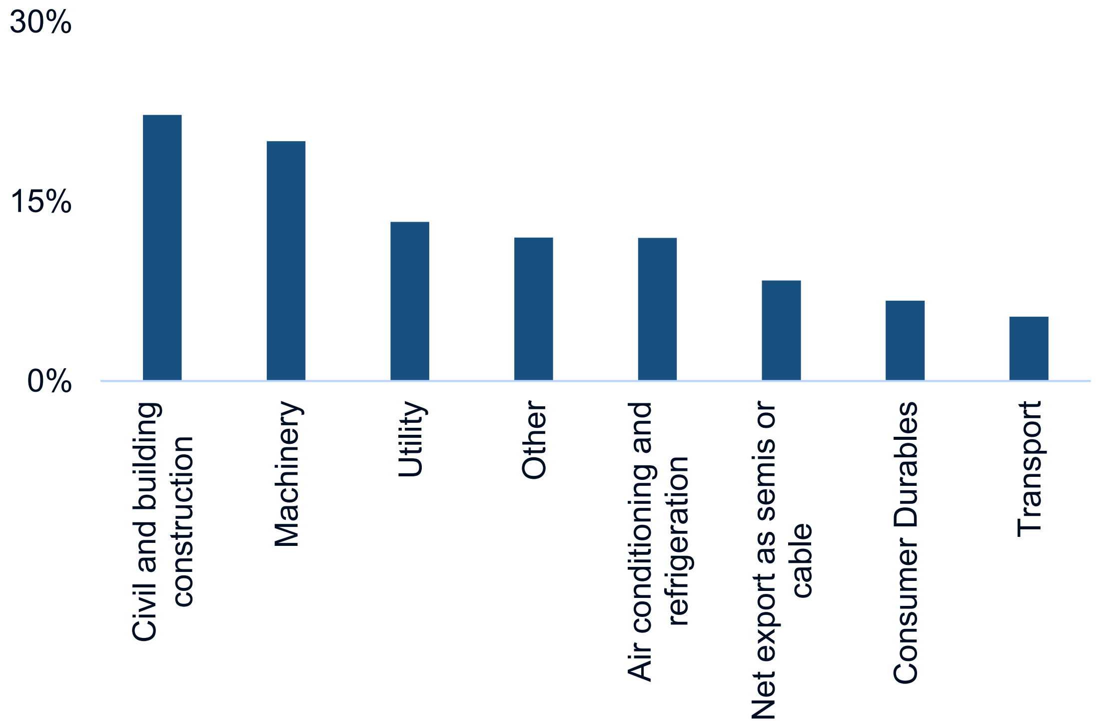
Refined copper consumption largely led by China

Refined copper consumption by Country 2000-2024, kt



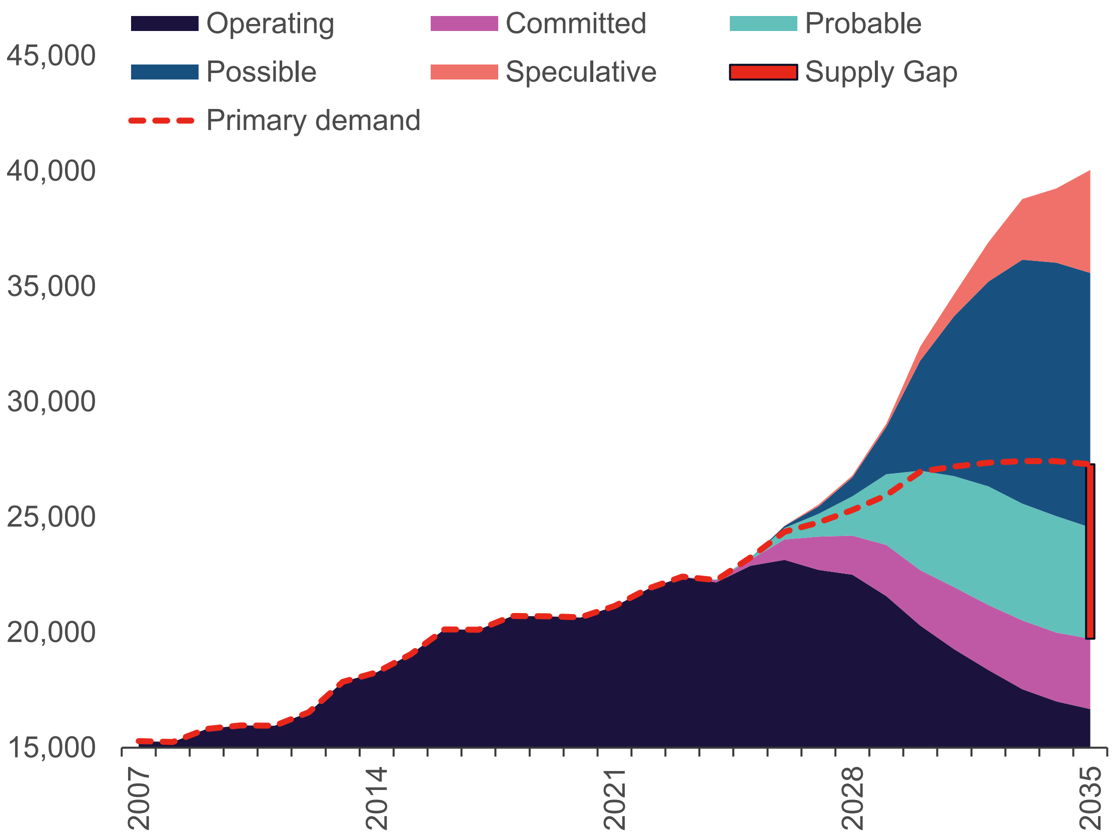
DATA: CRU

Chinese copper consumption by end use 2010-2024, %

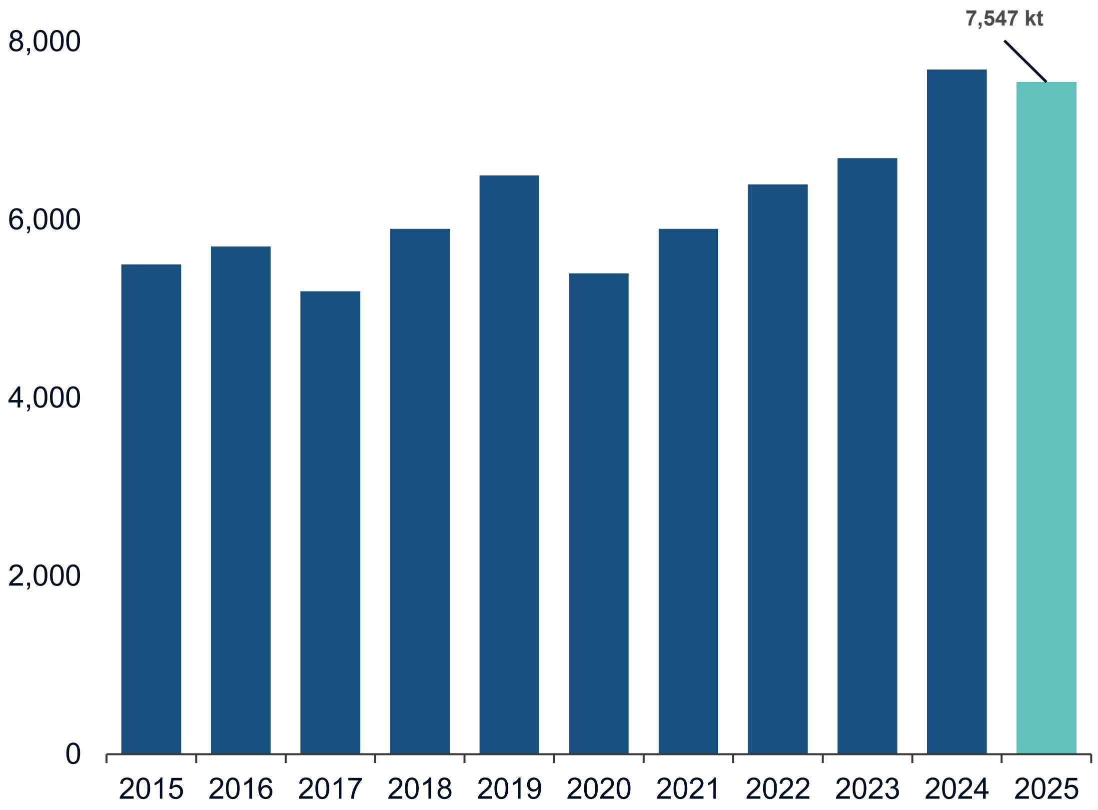


Supply gap next decade reflects an opportunity to invest in copper

Forecast copper mine production; '000 t



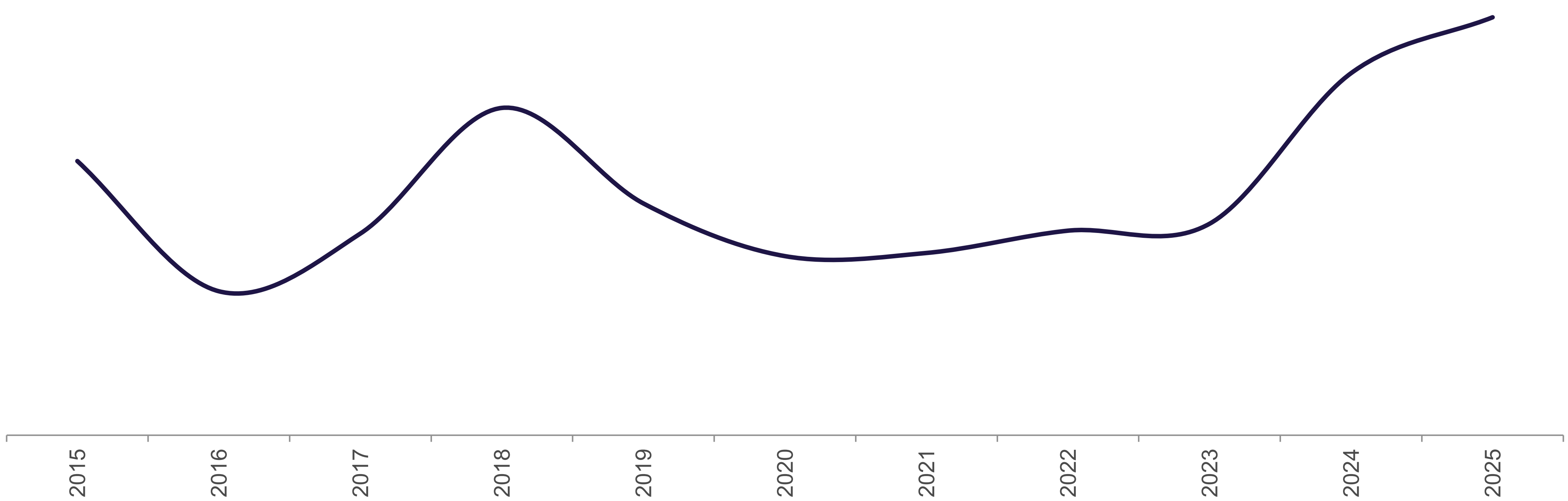
Historical ten-years-ahead supply gaps, '000 t



DATA: CRU Long Term Market Outlook

Our incentive price has already risen by 18% in the last 2 years

Historical incentive price forecast, $/t (Real $2025)



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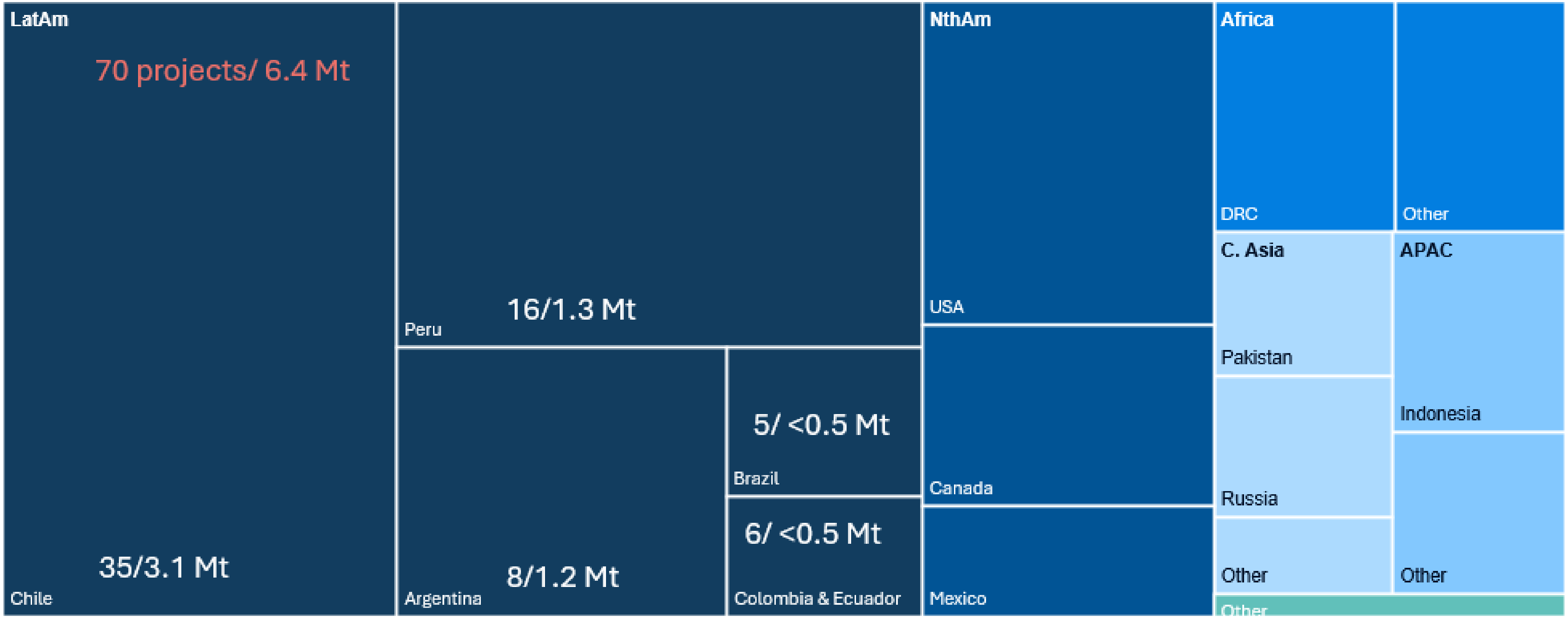
Where is the copper located for the future? 185 projects worldwide

Sources of as-yet uncommitted capacity *(2025-2035) Projects > 20,000 t/y*



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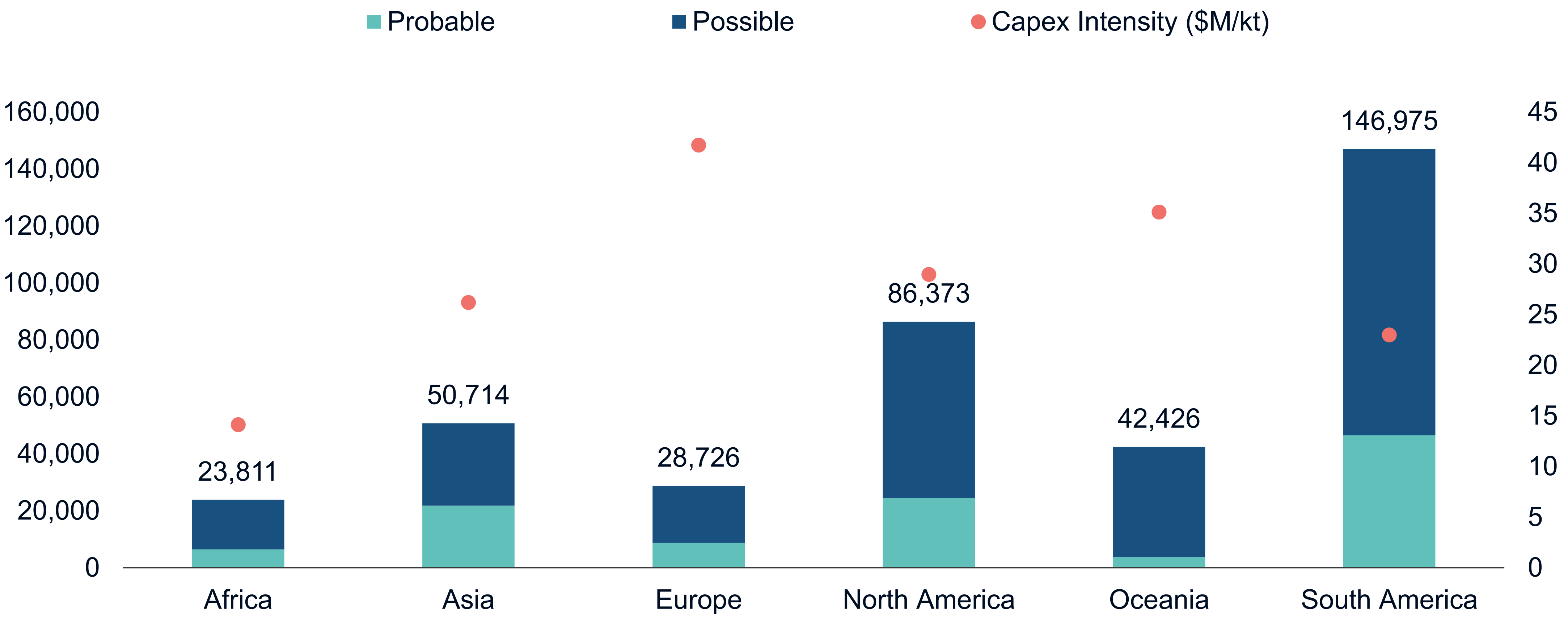
At least 60 uncommitted projects and $130 bn are required by 2035

Initial capex by status & region (LHS, $M), capital intensity (Cu $/'000 t, RHS)



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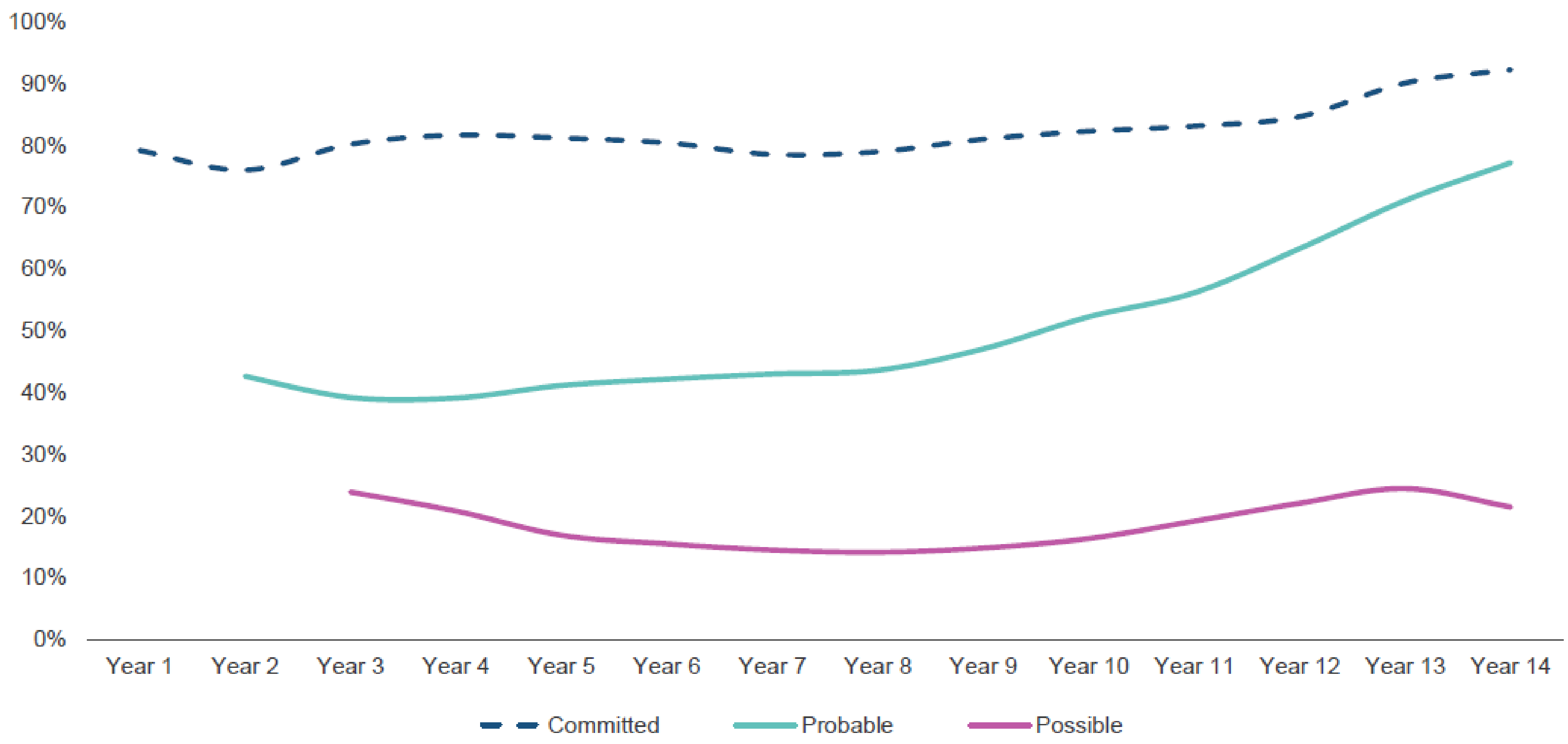
Project delivery has been systemically underwhelming

Project development by starting classification (% tonnes delivered vs. forecast), 2010 - Present



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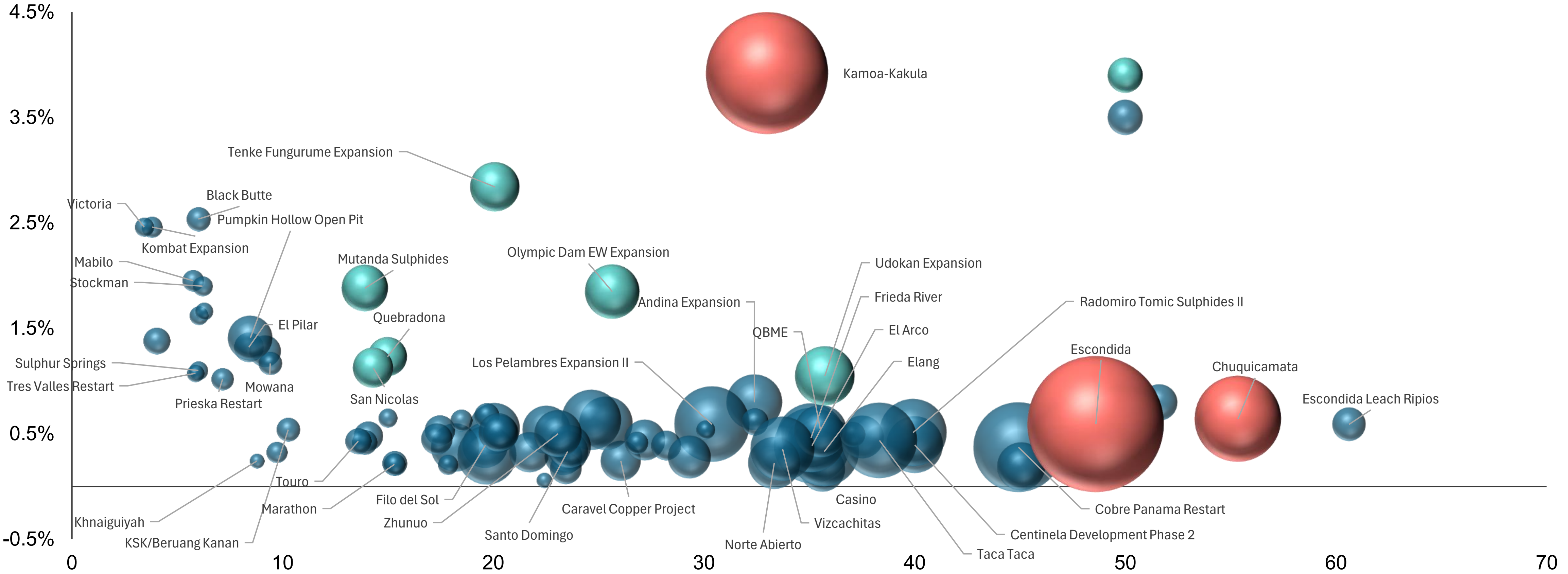
Today’s pipeline demands increased risk appetite

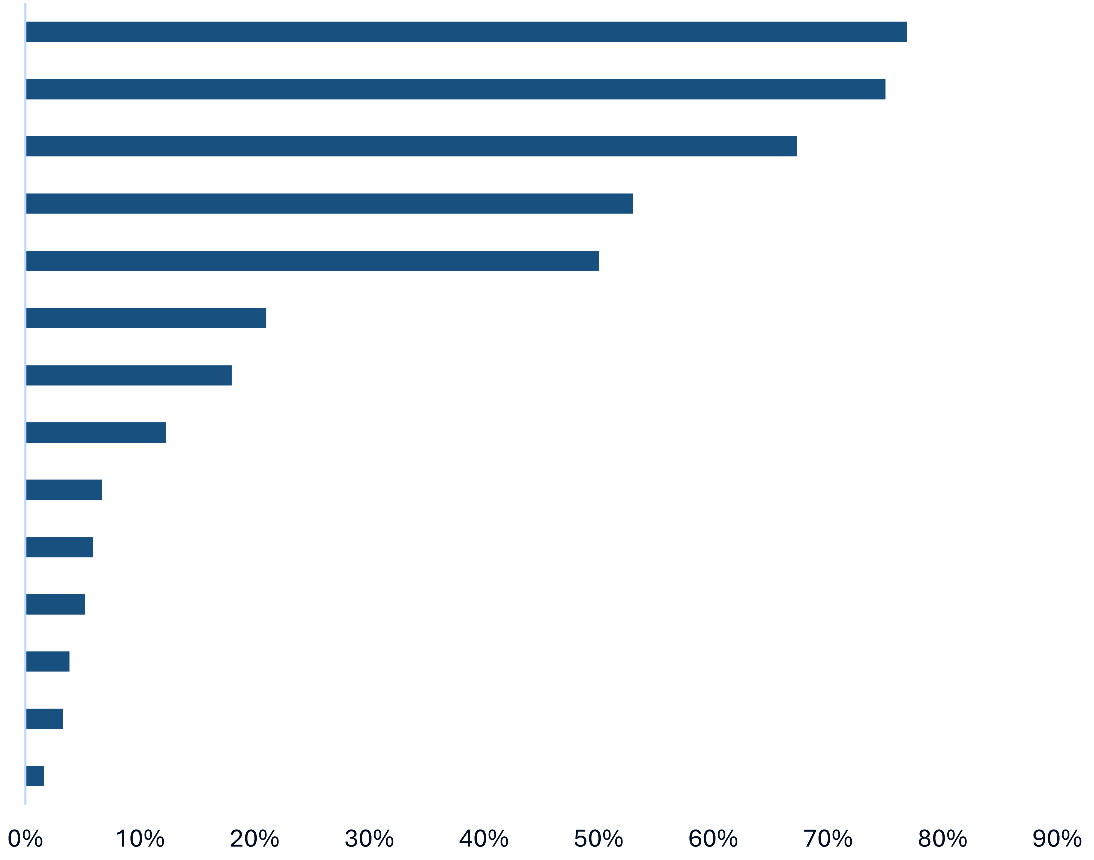
Project* reserve grade (Cu %, y axis), mine life (years, x axis), annual production (bubble size)



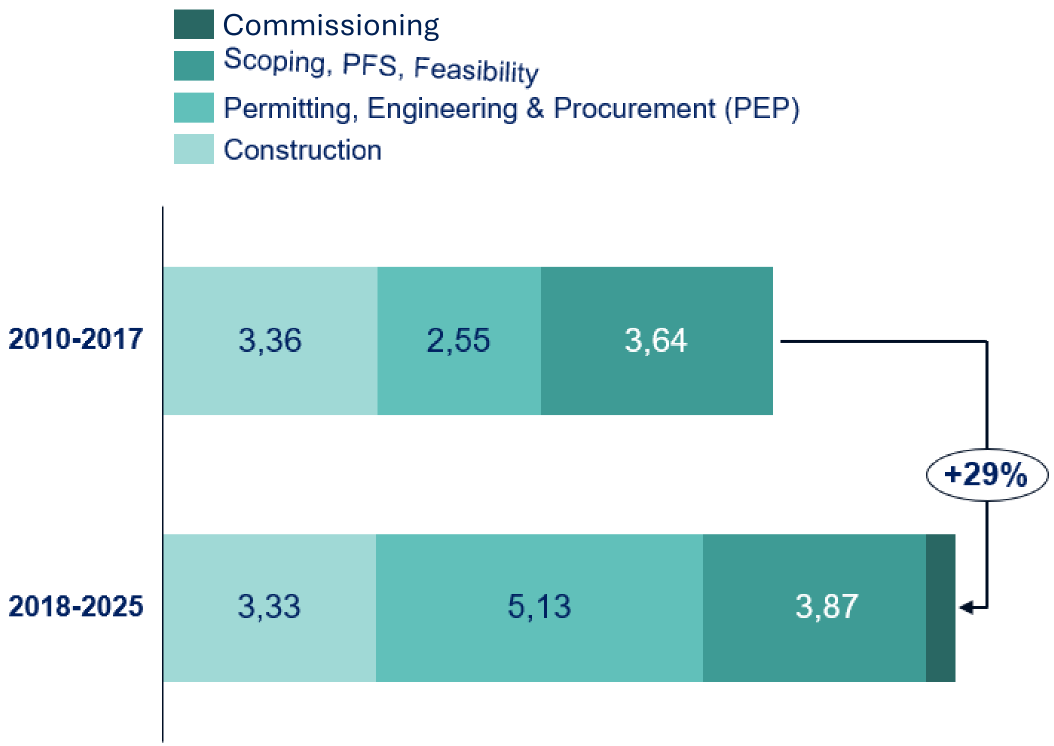
DATA: CRU Long Term Market Outlook

Capex overruns and delays? The perfect storm

Capex Overrun Cu Projects
Percentage (%)



Average duration of mine development by stage and by era
Years

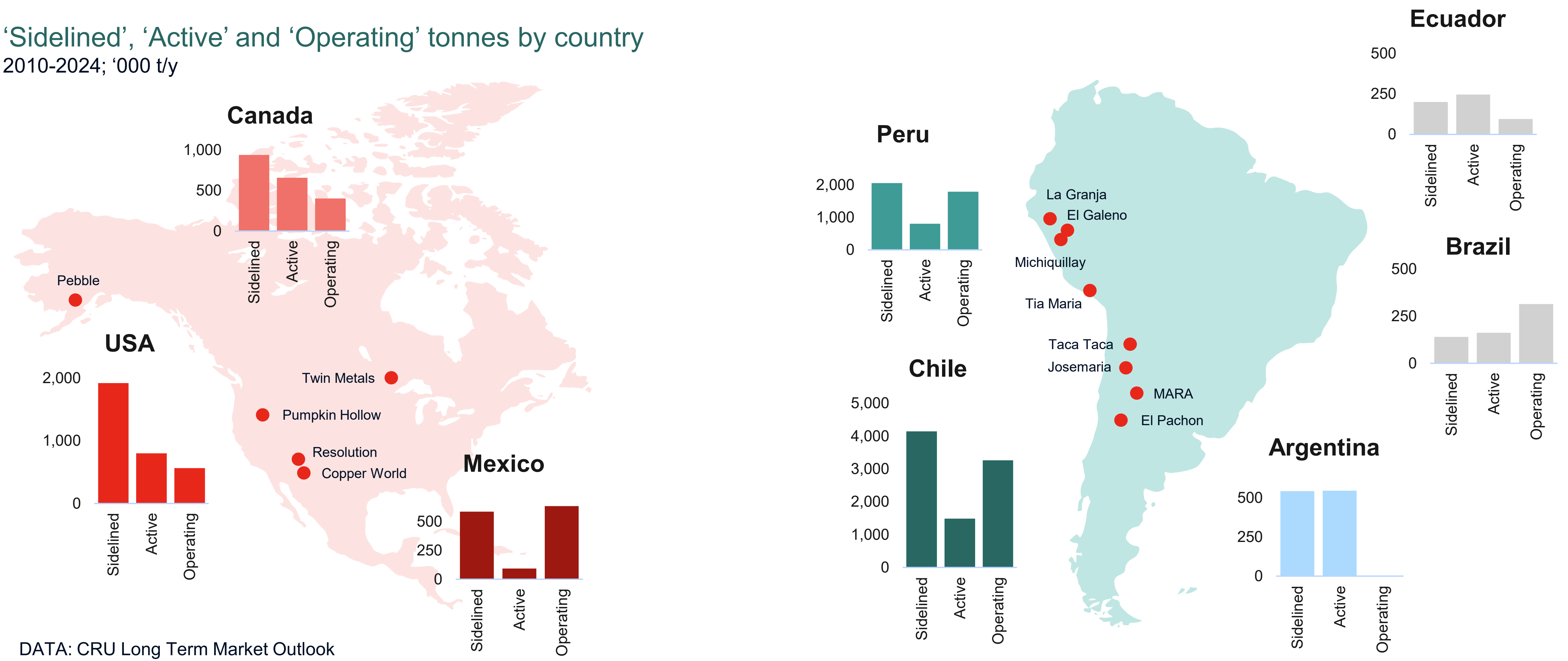


DATA: CRU Long Term Market Outlook

‘Sidelined’ projects add the bulk of potential projects in Americas

‘Sidelined’, ‘Active’ and ‘Operating’ tonnes by country

2010-2024; ‘000 t/y



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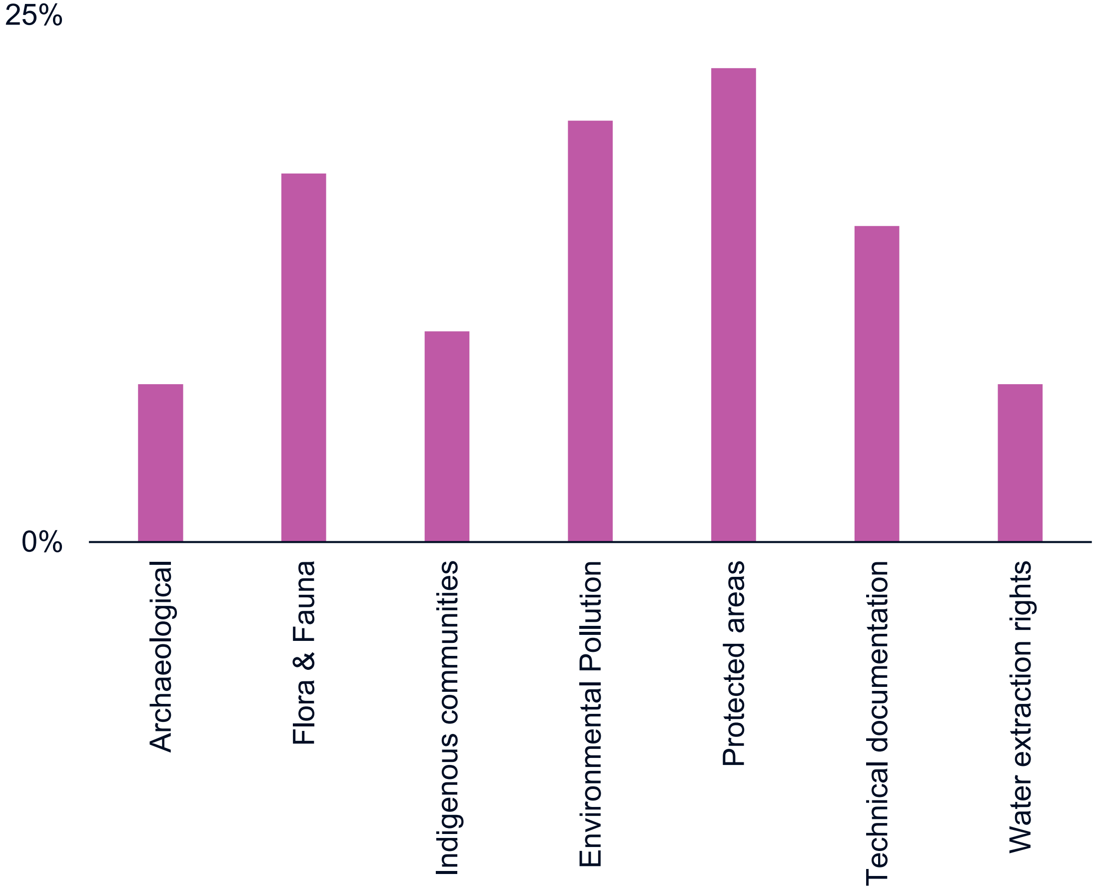
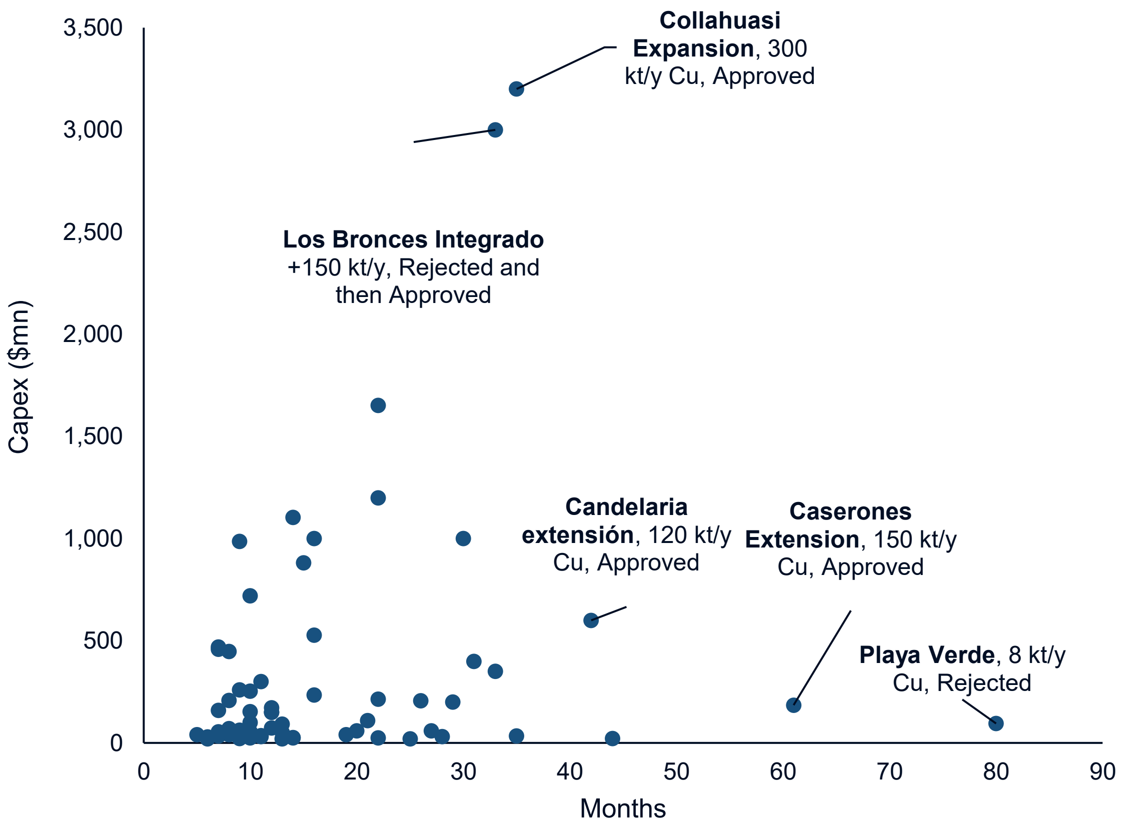
Chilean look-up in projects – permits and their behaviours

Main causes behind mining project delays or conditional



Duration of environmental assessment for a mining project



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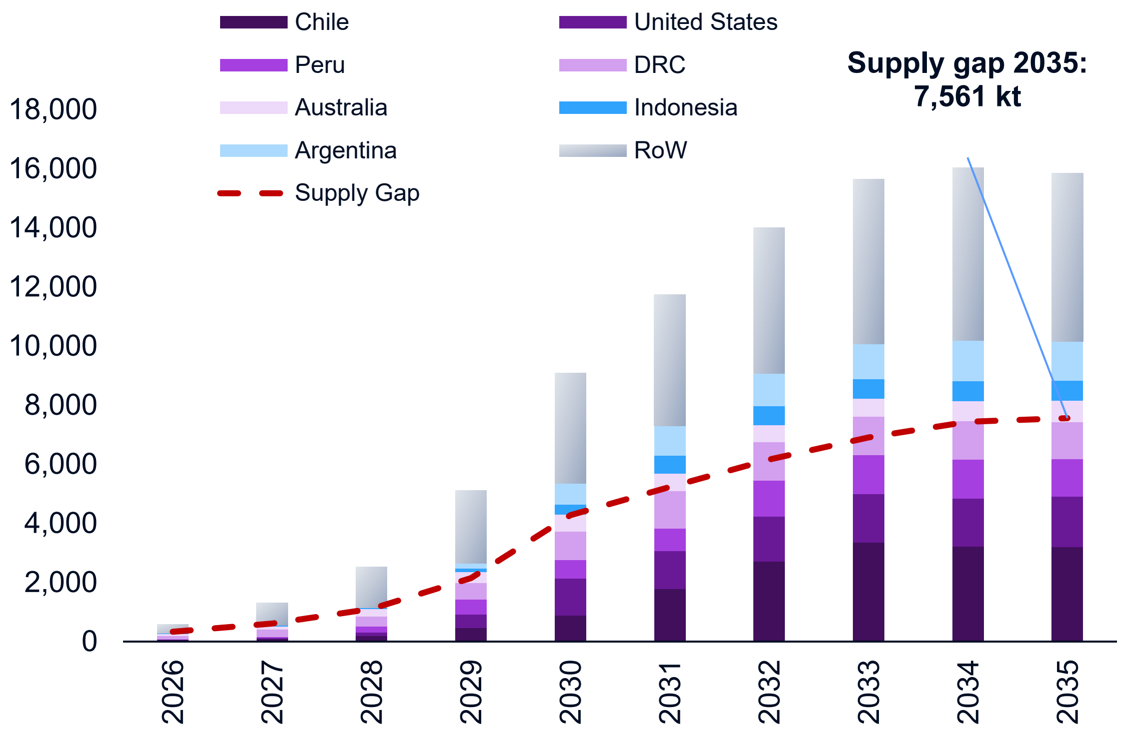
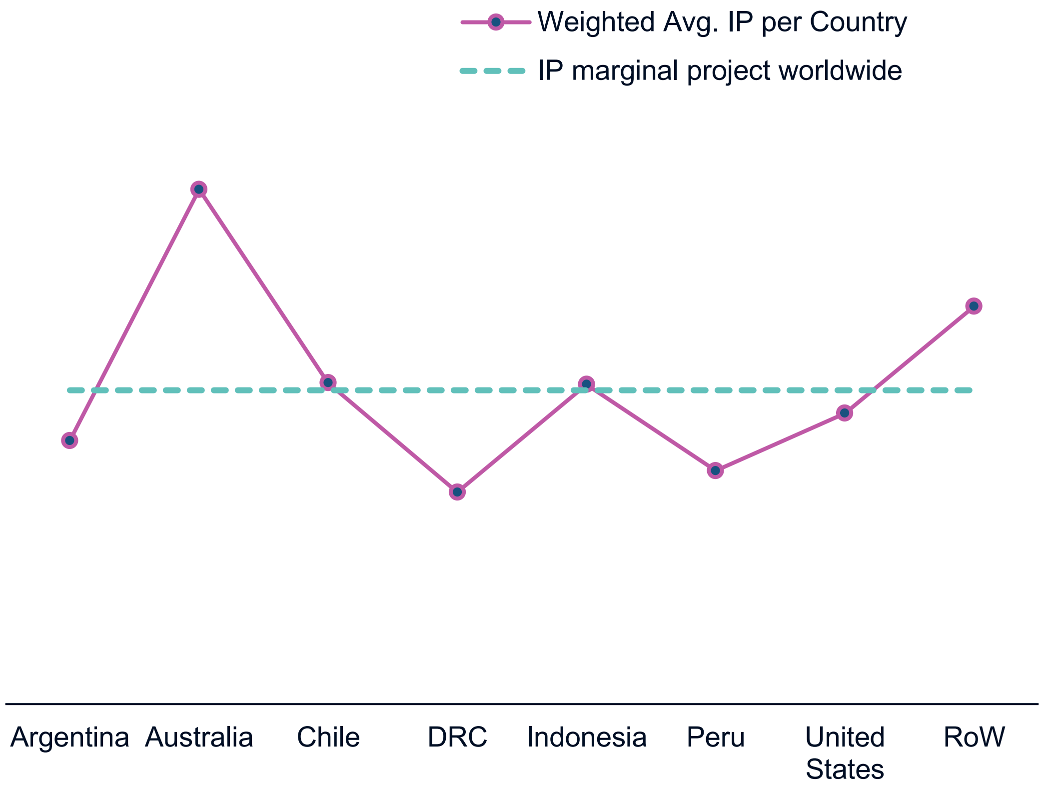
Not all projects will come to fruition

Mine production forecast from uncommitted projects (probable and possible), ‘000 t



Incentive Price (IP): Country averages vs marginal project to cover supply gap in 2035, $/t



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