CRU

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LME Week Preview: Macro Forces and Market Dynamics

Global Commodities Outlook

Global Webinar

18th September 2025

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Session speakers

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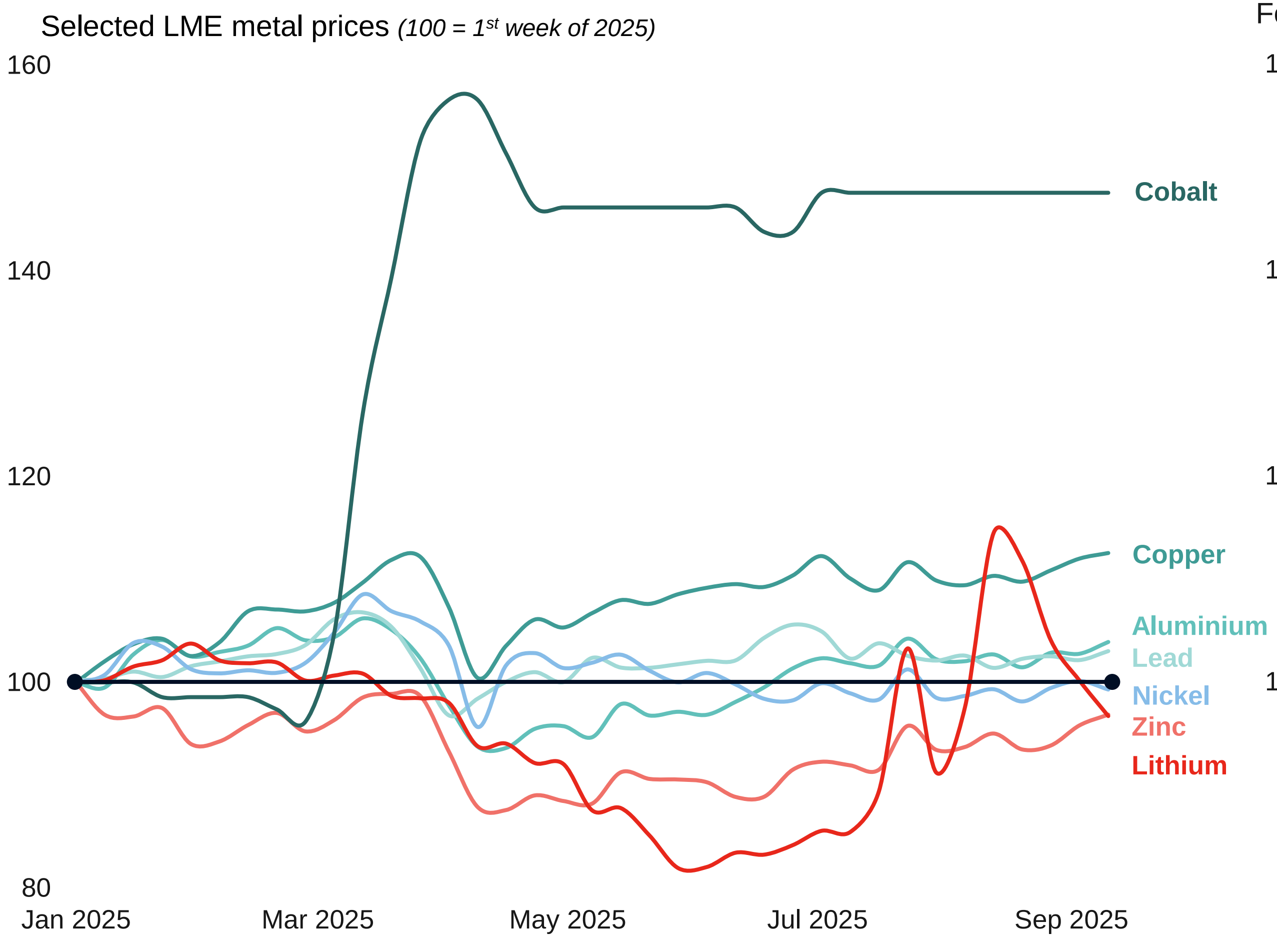
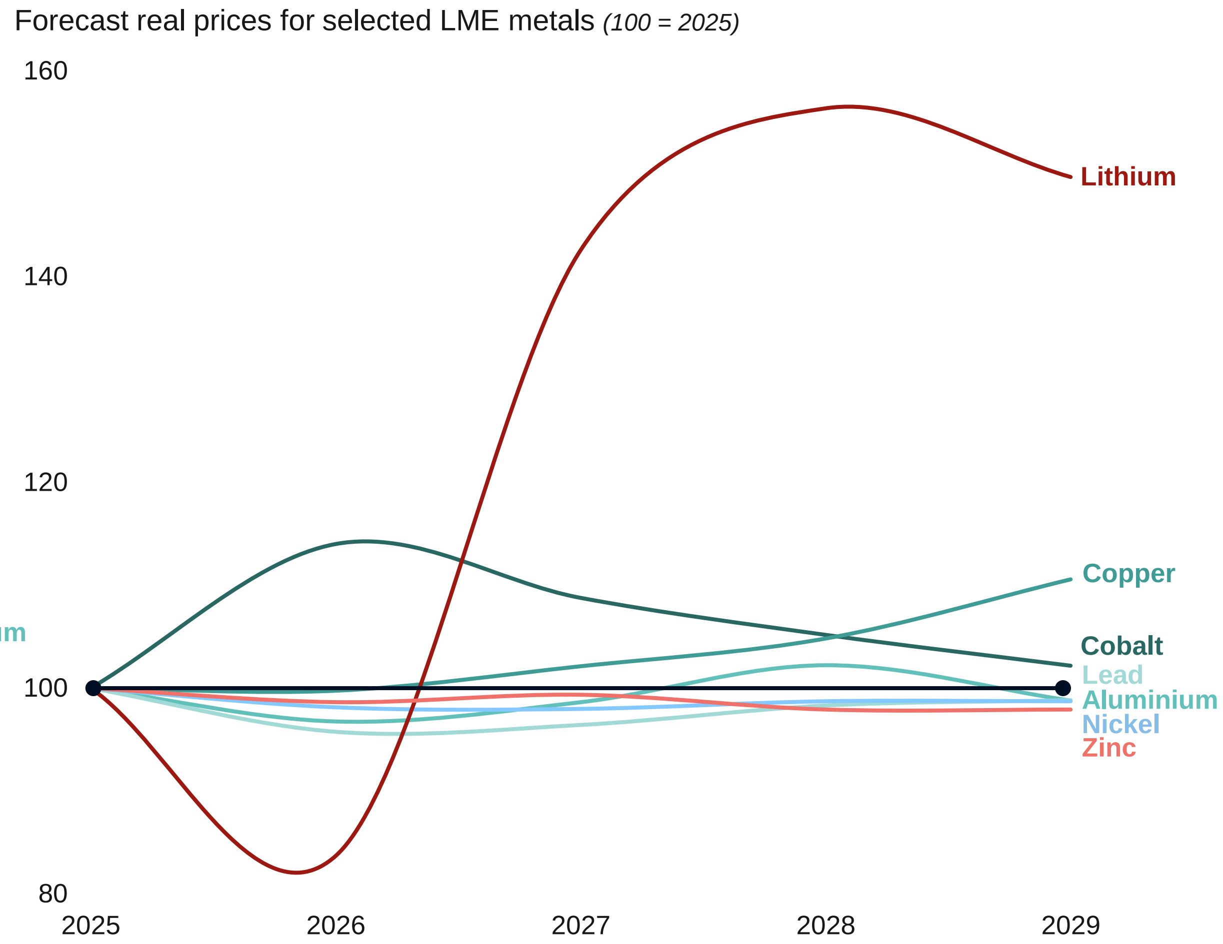
Prices of LME metals have been mixed this year

2025 has been a year of volatility, particularly for battery materials…



… with the outlook for most bearish until to end of the decade.

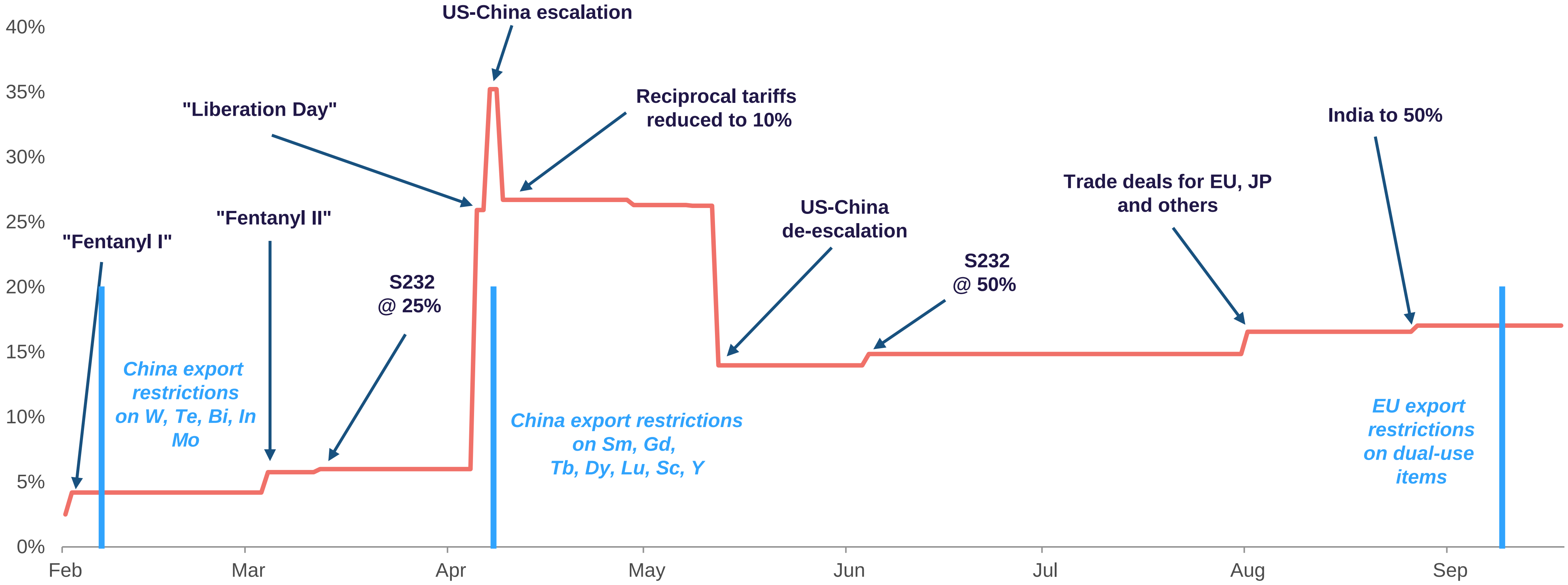


DATA:
CRU Commodity Market Services

After many twists and turns, tariffs have stabilised - now

The average US tariff rate remains well above where it was when Trump took office

Effective average US tariff rate *(2025)*



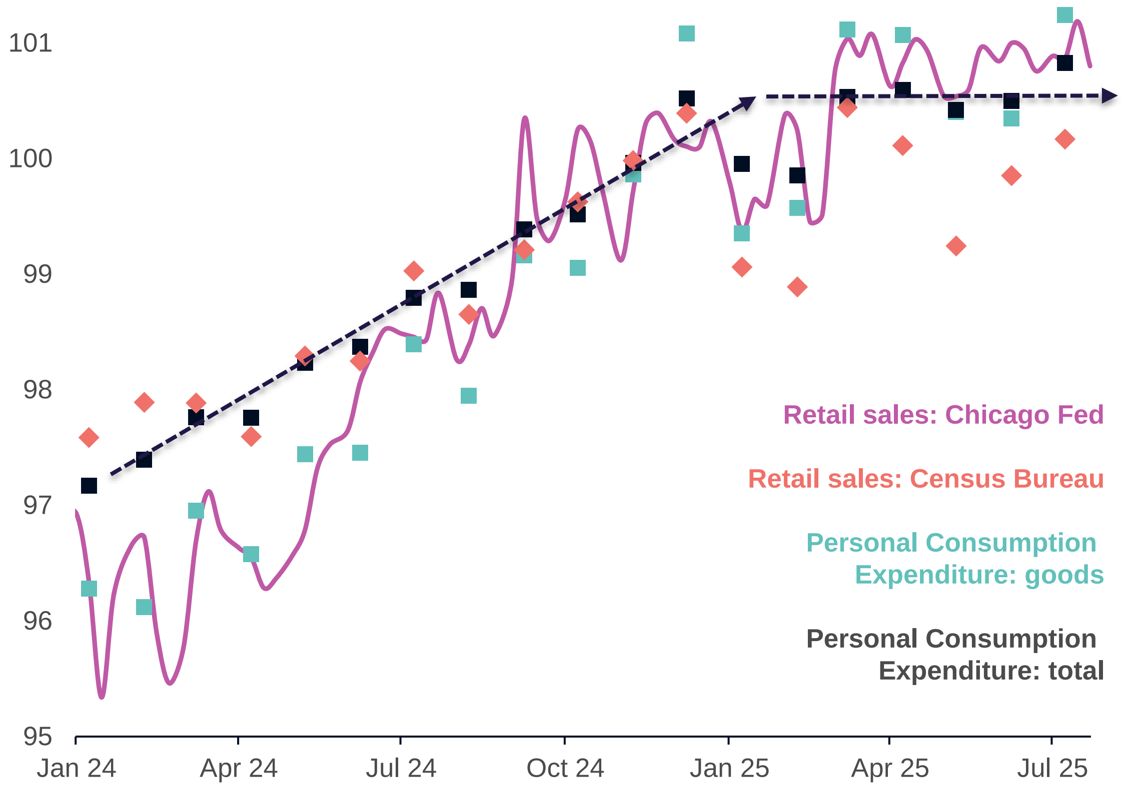
NOTE: Effective average tariff rate is based on 2024 trade patterns. Assumes that 90% of trade between Canada-US and Mexico-US becomes USMCA-compliant.

DATA:
CRU, GTT, Oxford Economics

US consumer spending is slowing, but ICT investment is supporting GDP

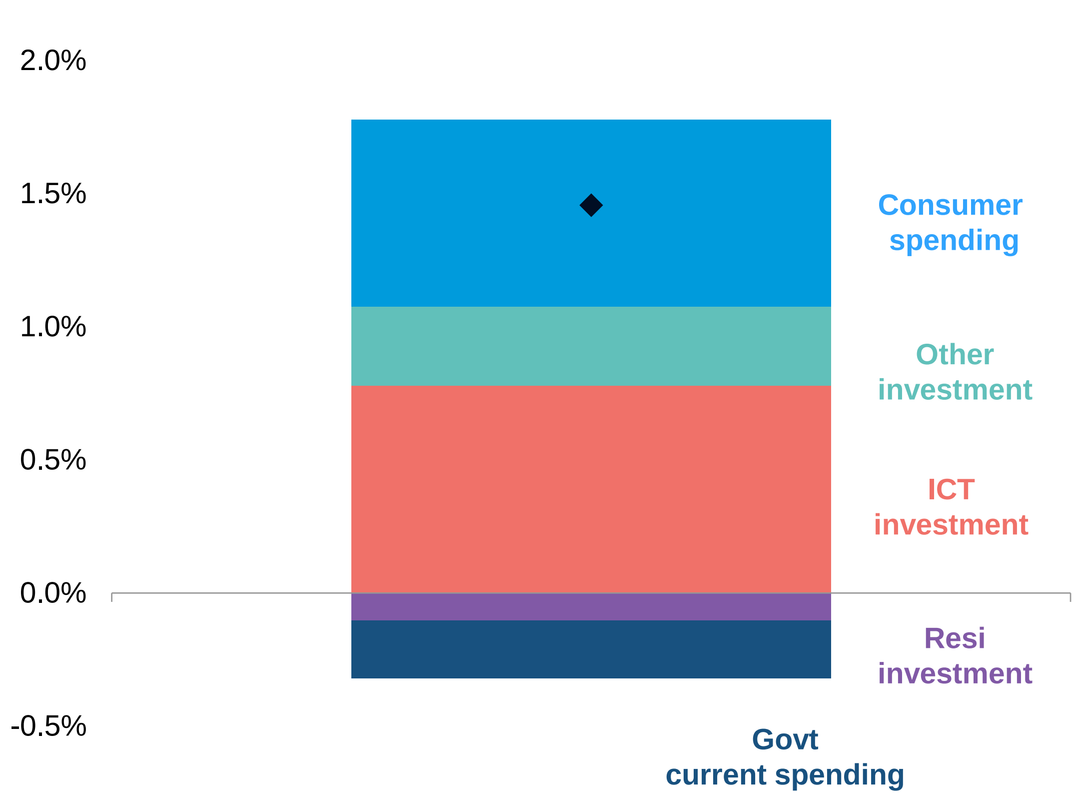
Consumer spending has been slowing even before tariffs bite

US real consumer spending *(2024 Q4 = 100)*



Investment spending linked to AI and datacentres has supported growth

Contributions to US final domestic demand growth, 2025H1 *(annualised rate)*

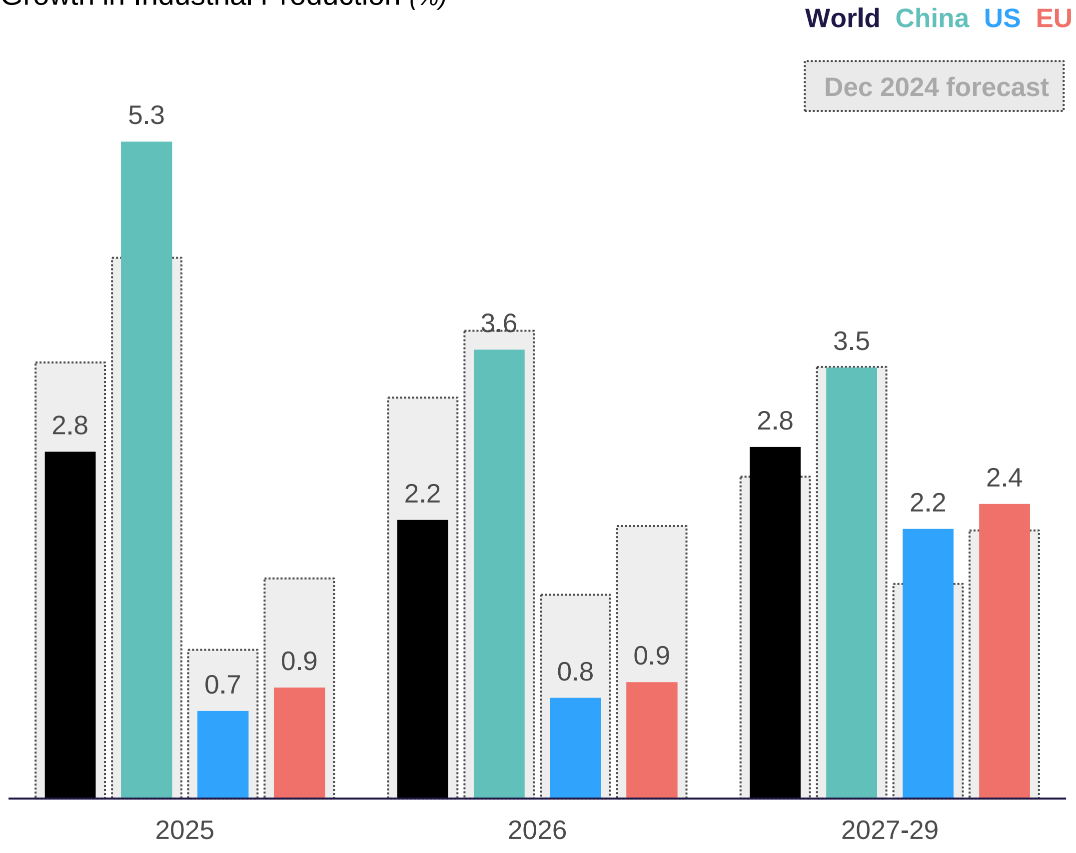


DATA:
CEIC, GTT

The global economy is proving resilient to tariffs, but don't forget other risks

We have revised down IP growth this year – but modestly

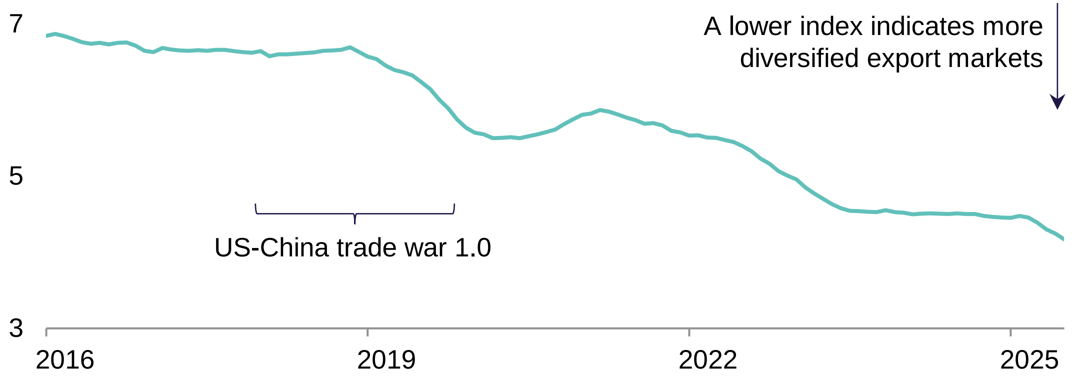
Growth in Industrial Production *(%)*



NOTE: World IP growth is weighted by market exchange rates

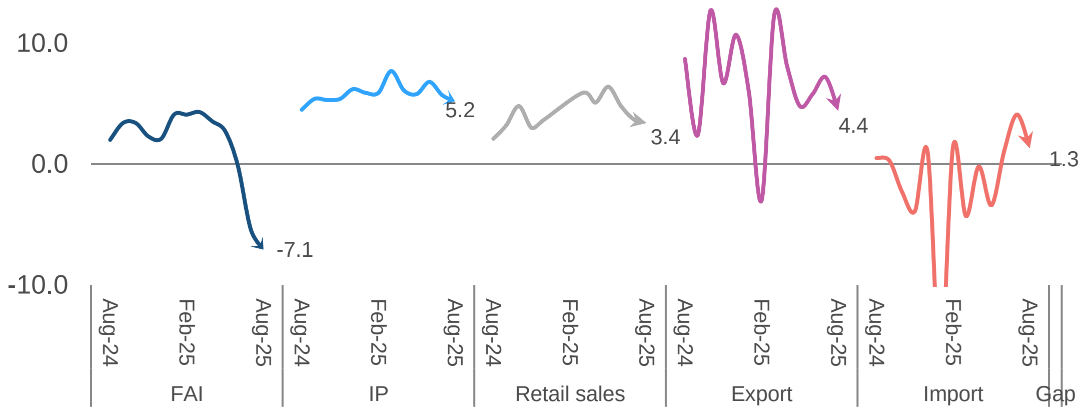
Export diversification counters global headwinds in China….

China's export concentration index *(12-month moving average, %)*



…but investment is slowing sharply

Chinese key economic indicators *(y/y growth, %)*

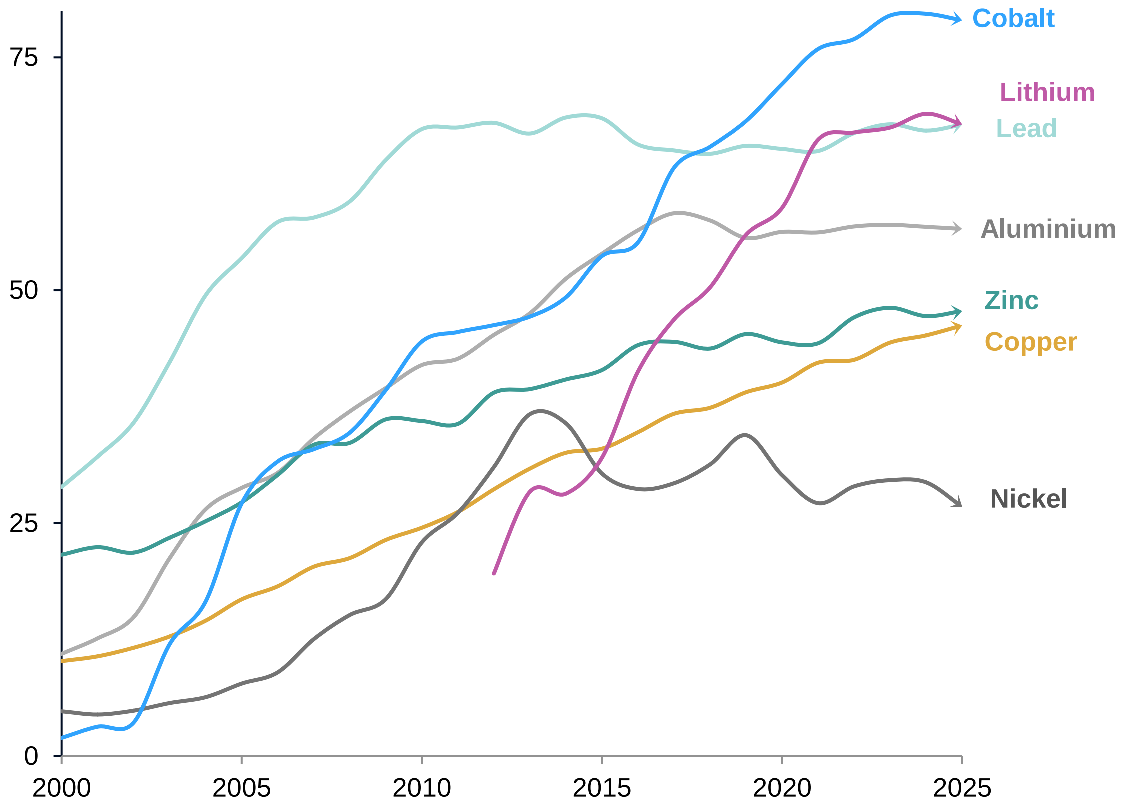


DATA:
CRU, Oxford Economics

Chinese investment is crucial to metal supply chains – and the world economy

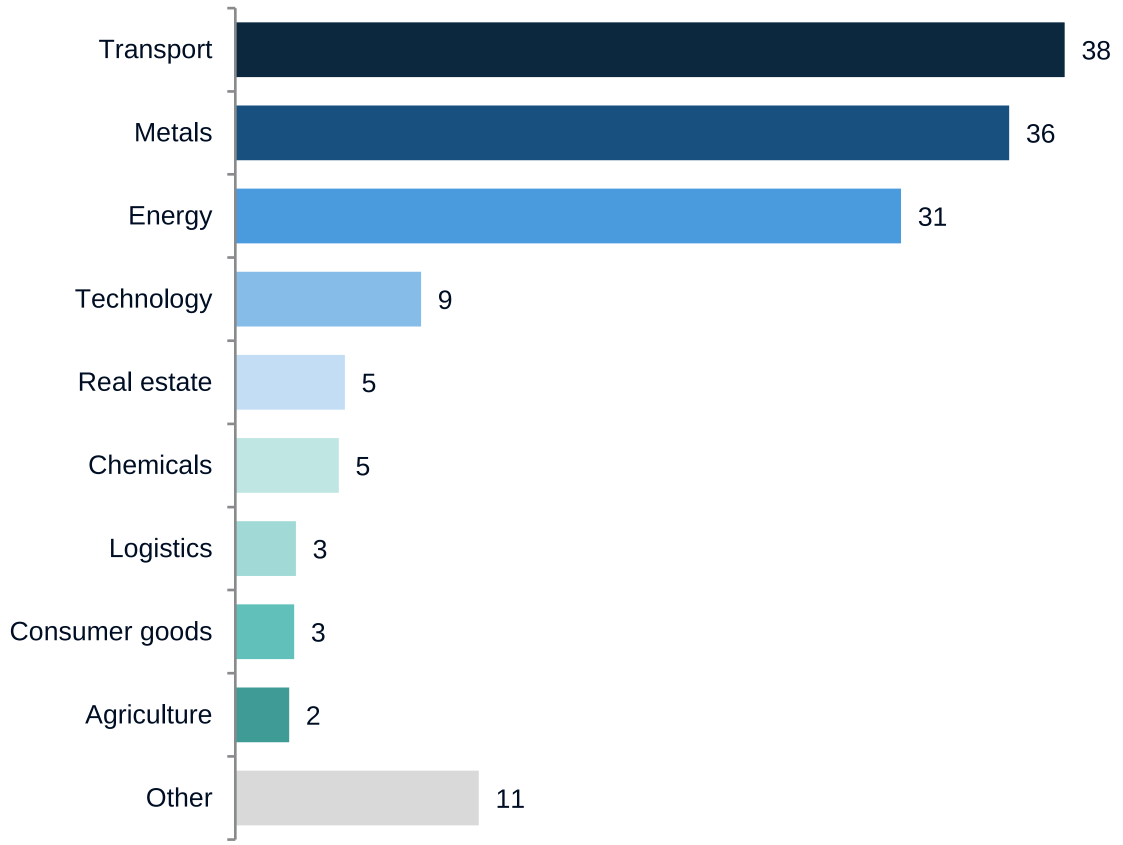
China has invested heavily in metals capacity at home….

China's share of global production across metals *(%)*



… and beyond its own borders

Sectoral breakdown of ODI, 2023-2025 H1 *($ bn)*



NOTE: World GDP and IP growth are weighted by market exchange rates

DATA:
CRU Market Outlooks, AEI

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The Outlook for Physical Premiums and Recycled Metals Tolling in 2026
Thursday, September 25th, 2025
11am EST

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