

From aluminium to zinc: outlook for 2024 and beyond

龍年所至，金屬為開 — 談未來市場大勢

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Trafigura

Aluminium – The Seven Things You Should Know

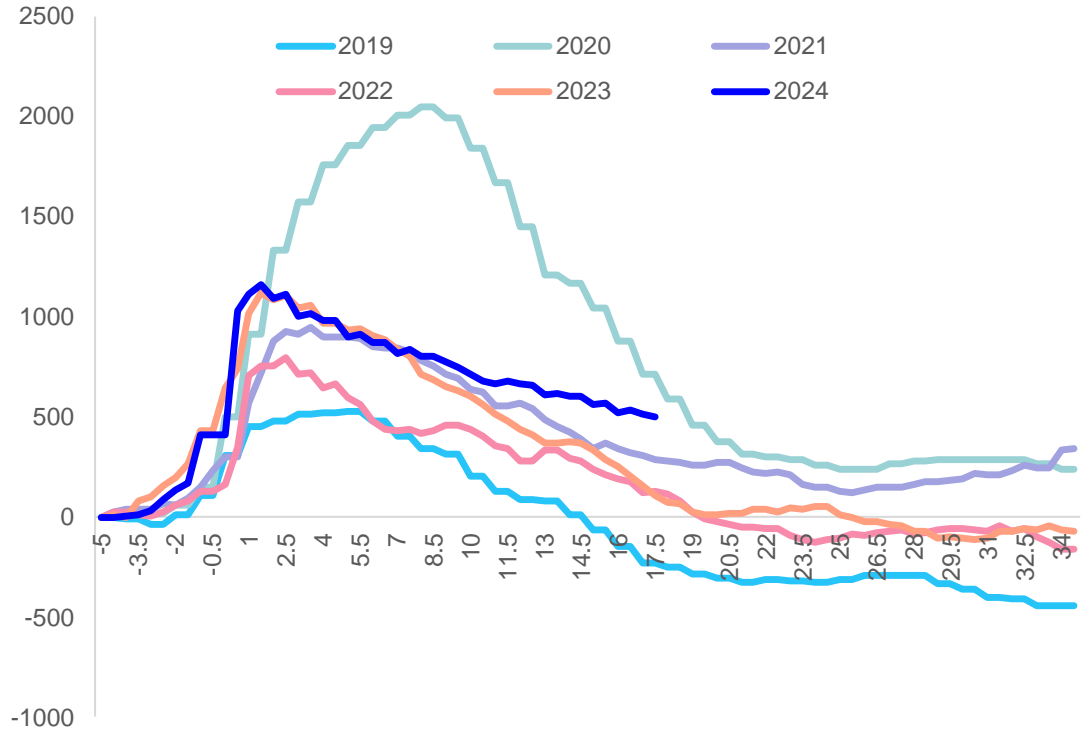
June 2024



1. Inventories are looser than they have been in several years – both in China & RoW

Chinese aluminium inventory up 500Kt YTD

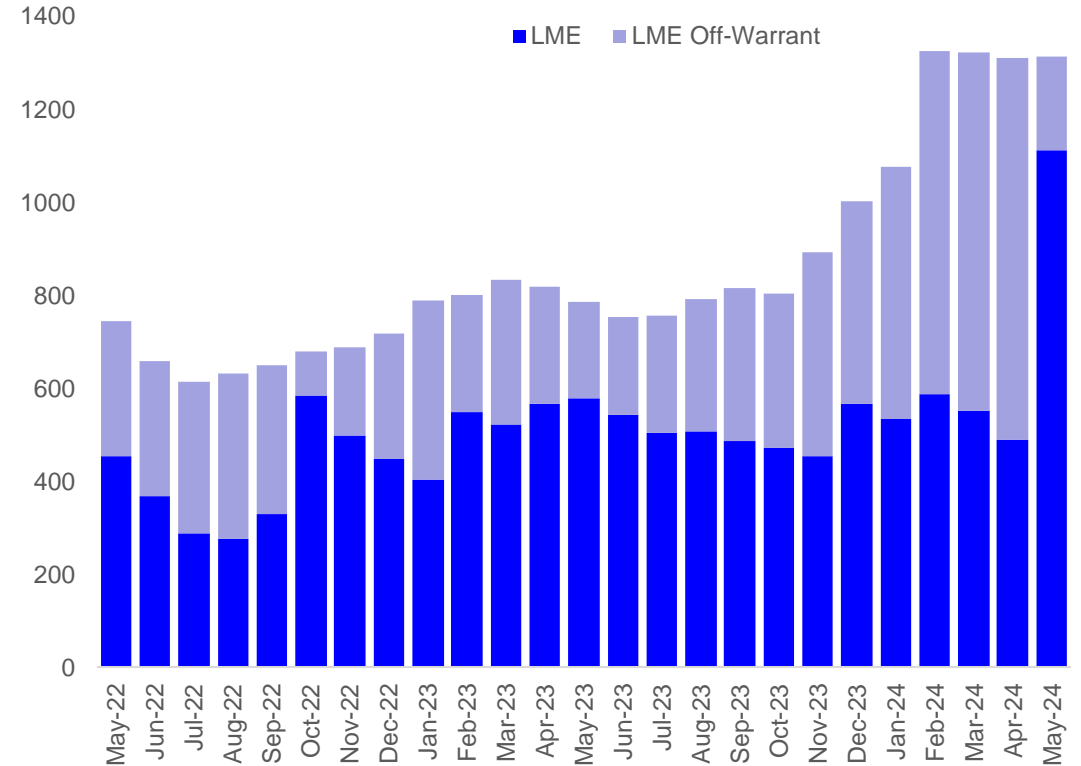
Stated as Kt



Source: Trafigura Research, LME, SMM

RoW inventories doubled in the past two years

Stated as Kt

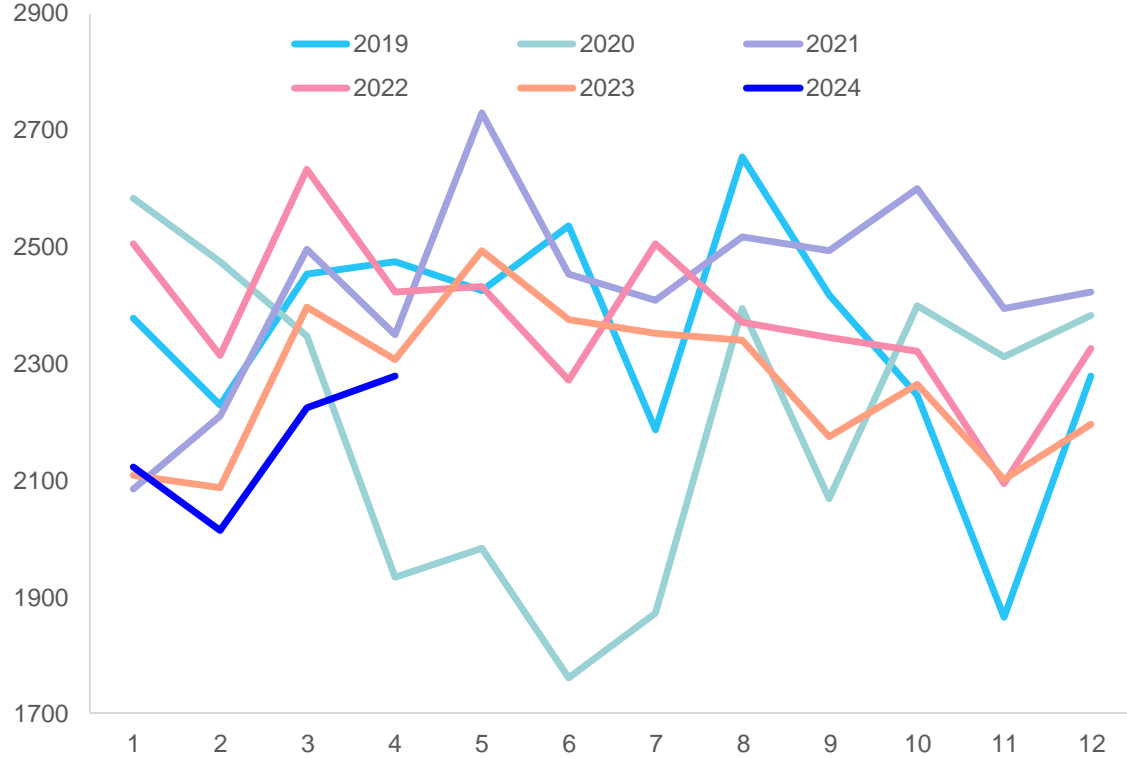


Source: Trafigura Research, LME

2. Demand is weak in RoW & supply is growing in China

RoW consumption remains weak

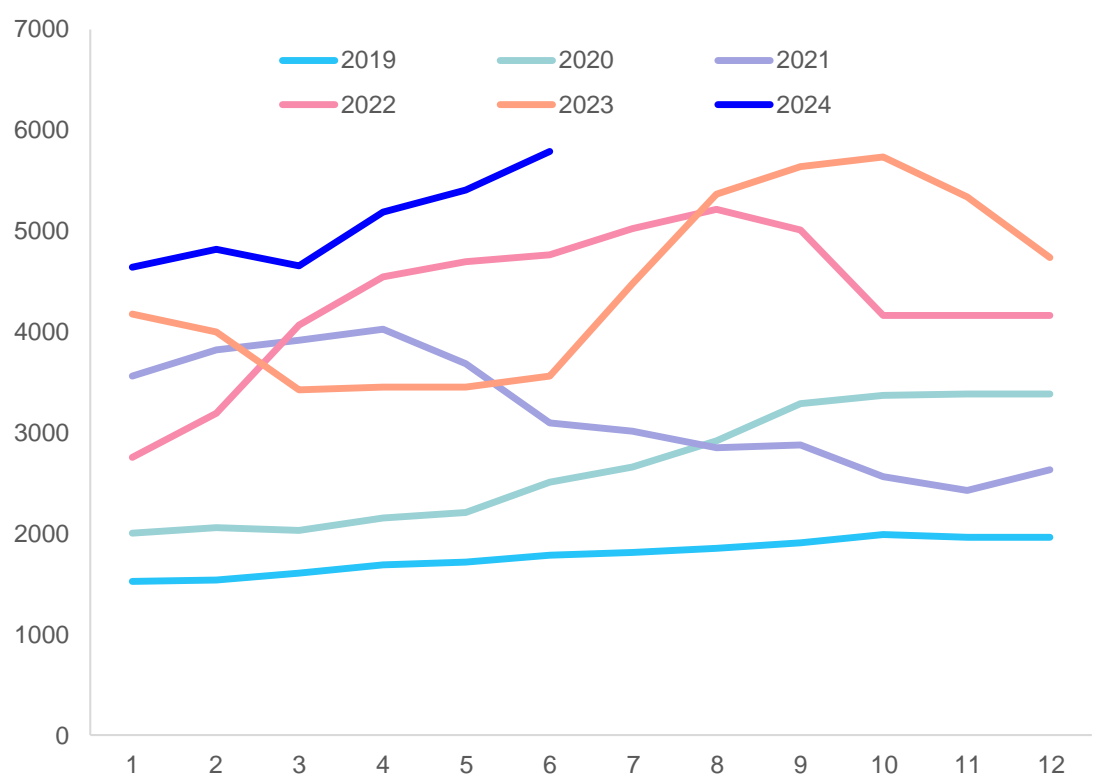
Stated as Kt



Source: Trafigura Research, LME, SMM

Yunnan production at all time highs

Stated as Ktpy

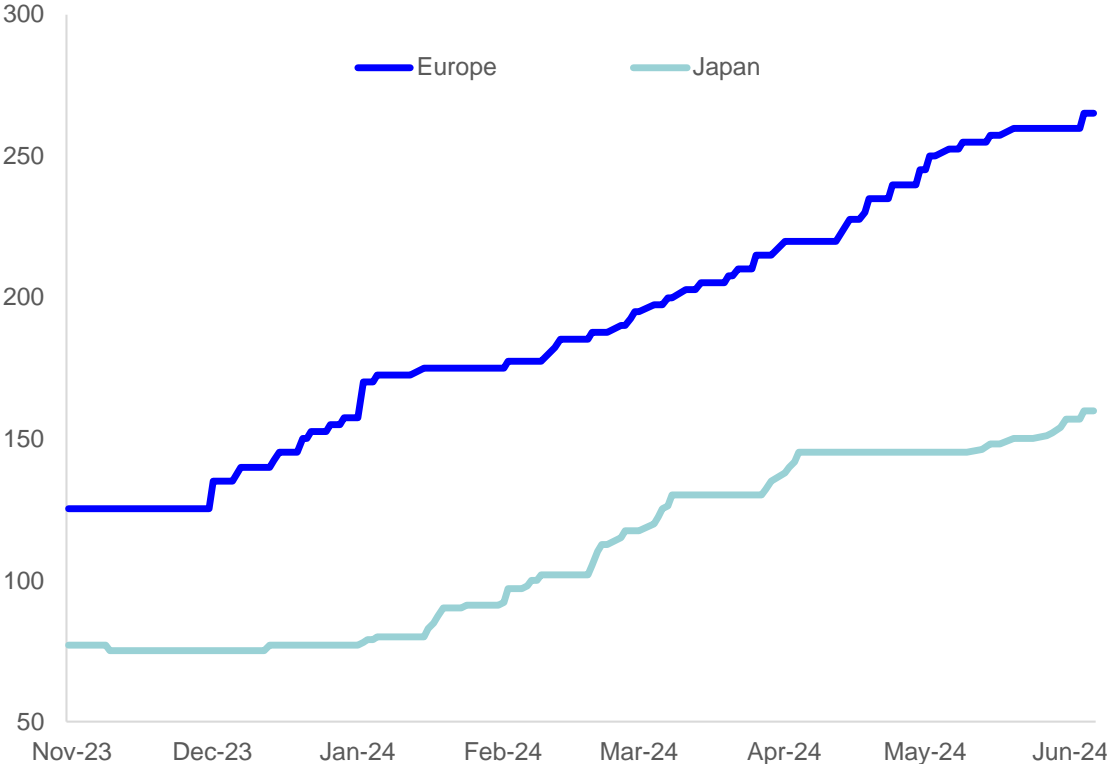


Source: Trafigura Research, LME

3. Higher premiums are a result of higher freight costs, not higher demand

Aluminium premiums have surged in aftermath of Red Sea crisis

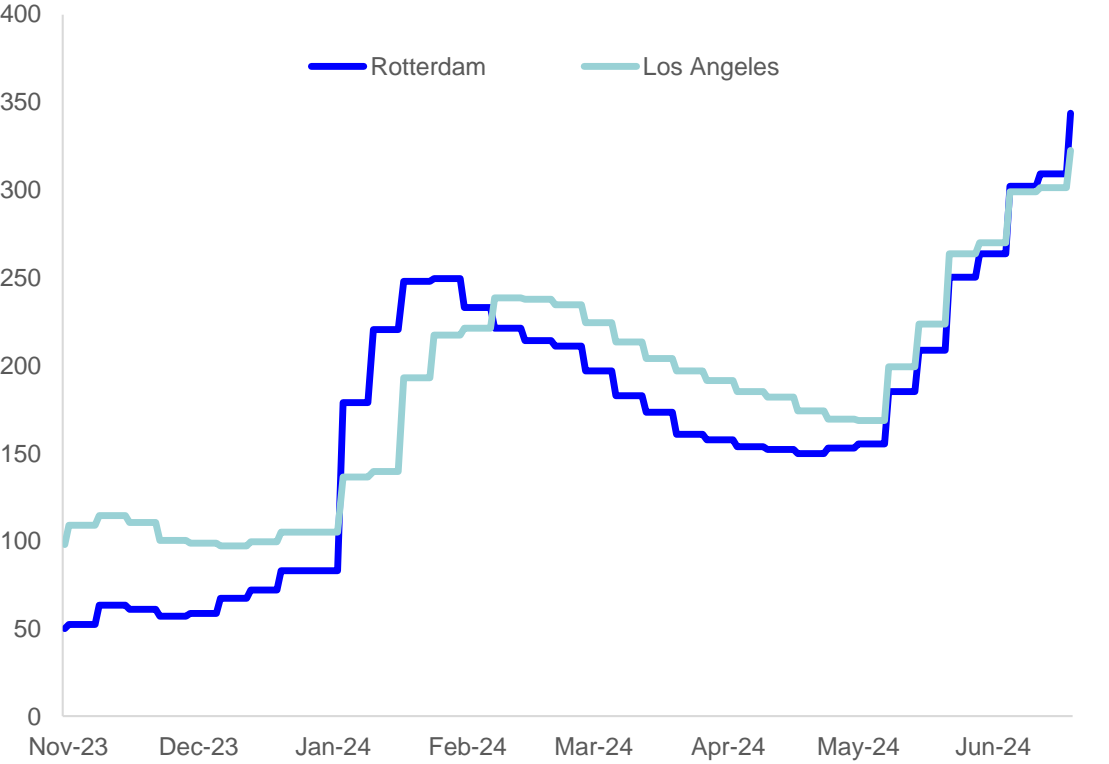
Stated as \$/t



Source: Trafigura Research, LME, SMM

Container rates have surged even higher & supplying remains a challenge

Stated as \$/t

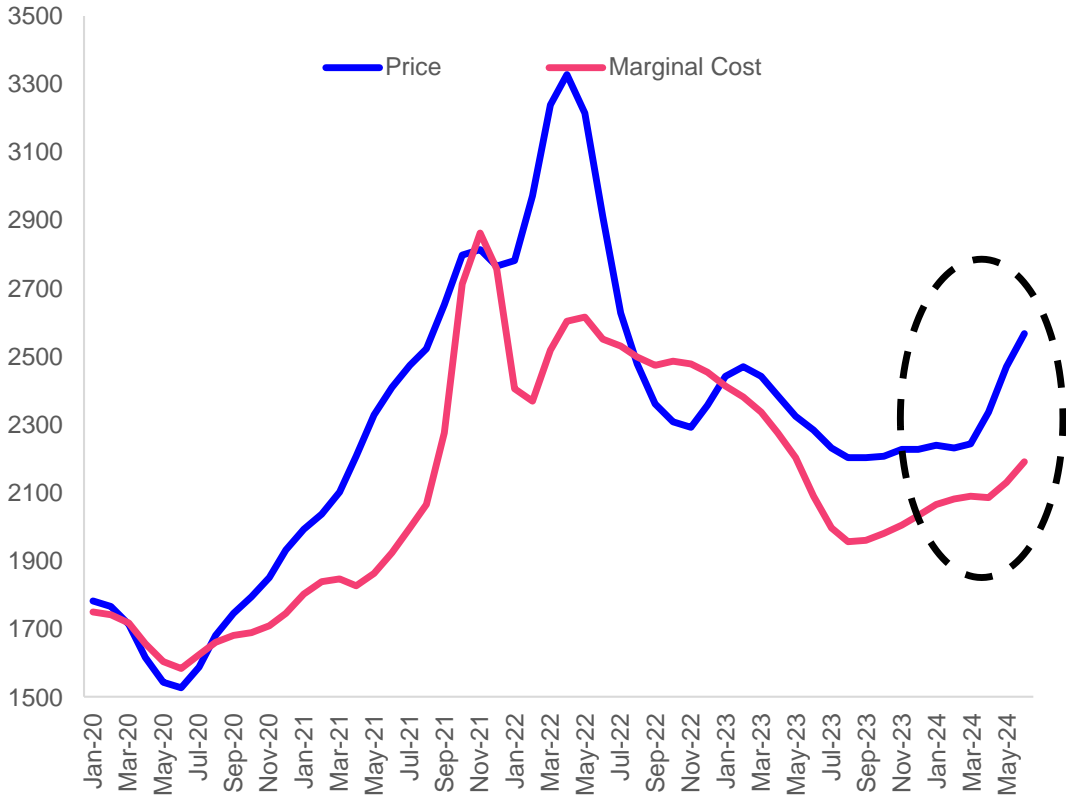


Source: Trafigura Research, LME

4. Smelter margins are expanding despite market weakness which is not normal

Aluminium smelting - prices vs costs

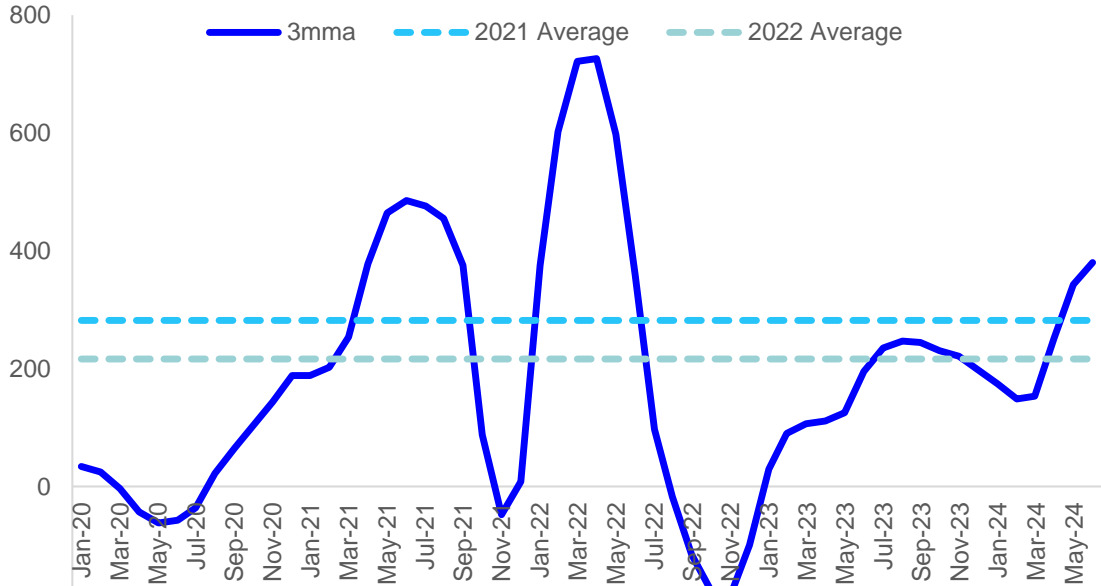
Stated as \$/t



Source: Trafigura Research, LME

Smelter margins have expanded above 2021-22 averages

Stated as \$/t

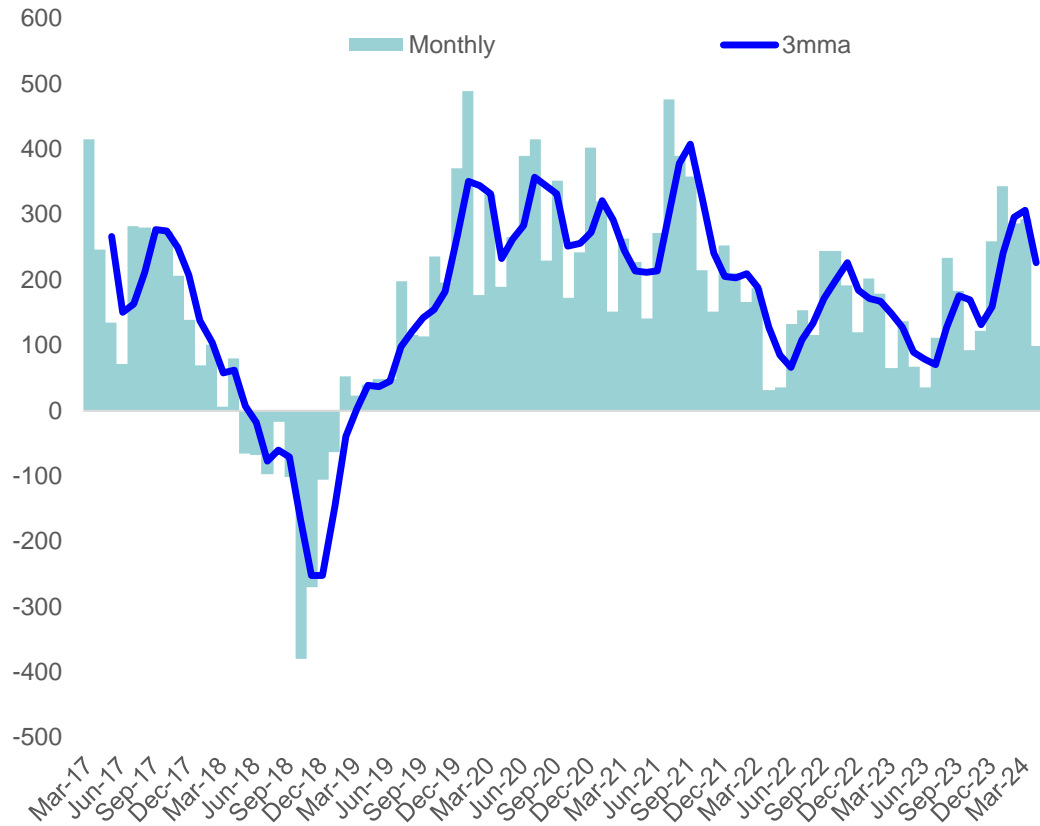


Source: Trafigura Research, LME

5. Alumina prices disconnecting with fundamentals after price spike

RoW alumina market balance evolution

Stated as Kt



Source: Trafigura Research, LME

Alumina price evolution

Stated as \$/t

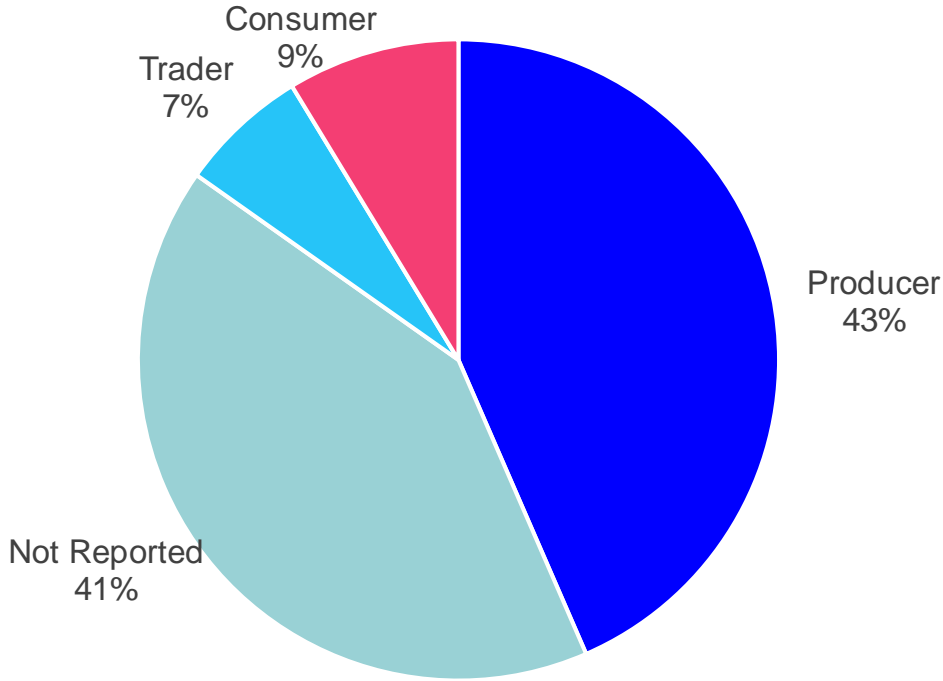


Source: Trafigura Research, LME

6. Platts alumina price analysis points towards producer purchasing

Type of buyer on Platts Alumina Index

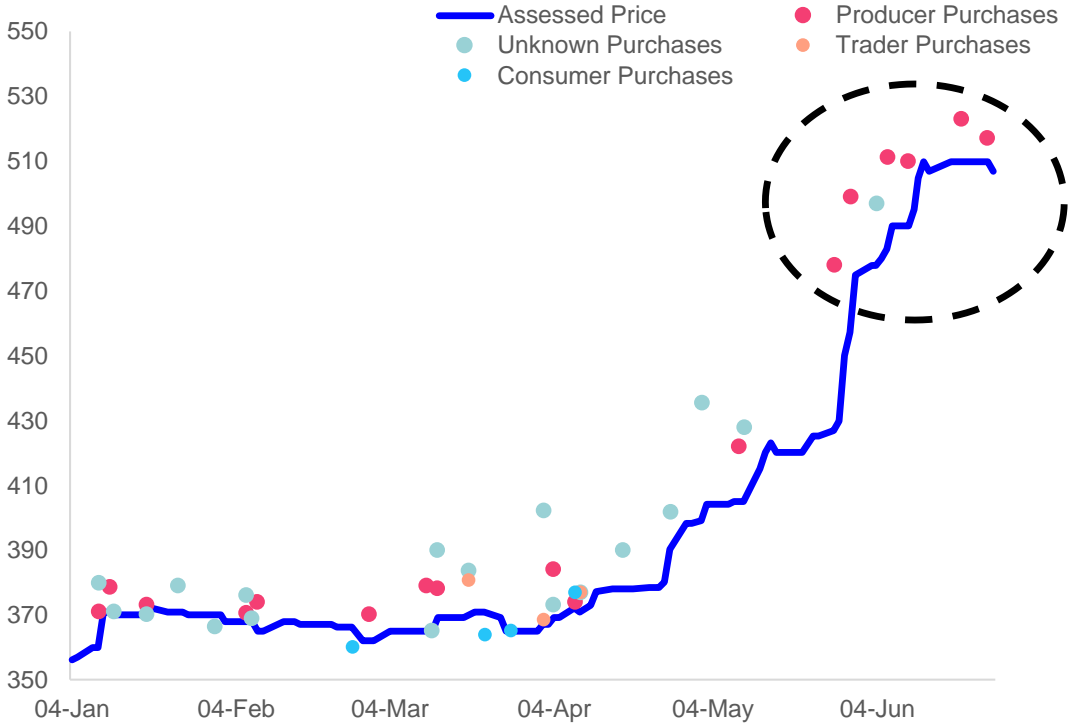
Stated as % trades reported to the index since start of 2024



Source: Trafigura Research

Alumina price evolution and producer purchases

Stated as \$/t

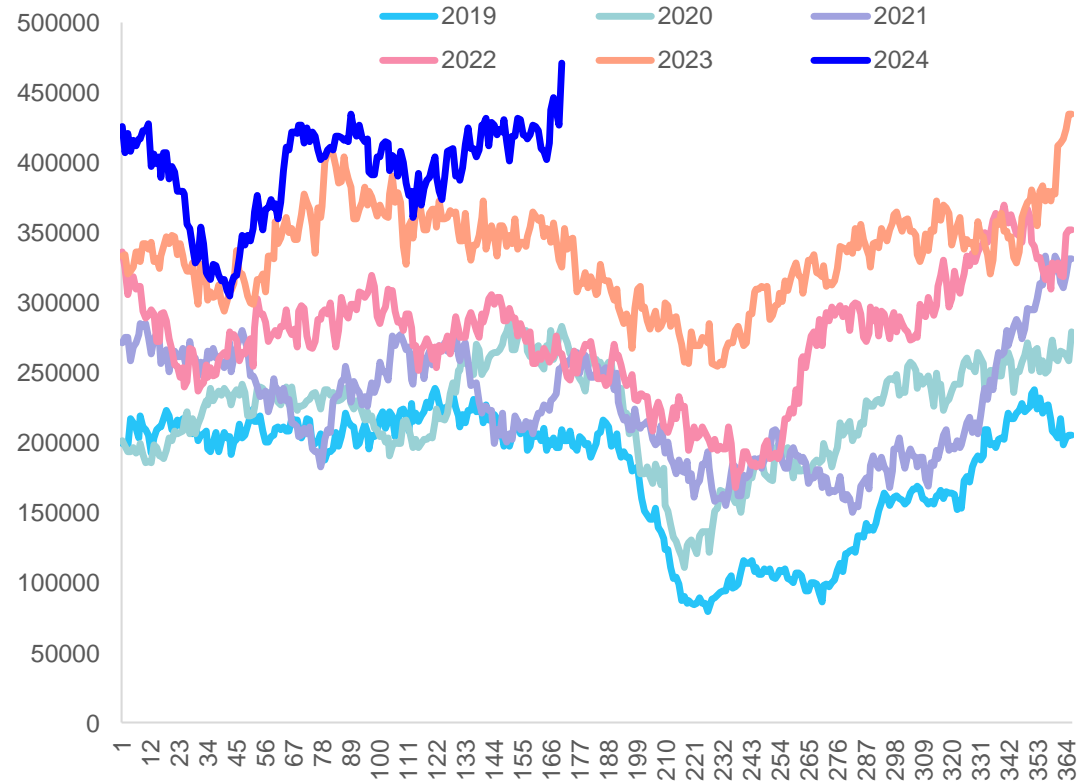


Source: Trafigura Research

7. Bauxite supply growing quickly with Guinea ramp ups and Indonesian projects

Guinea bauxite exports up 14% YTD

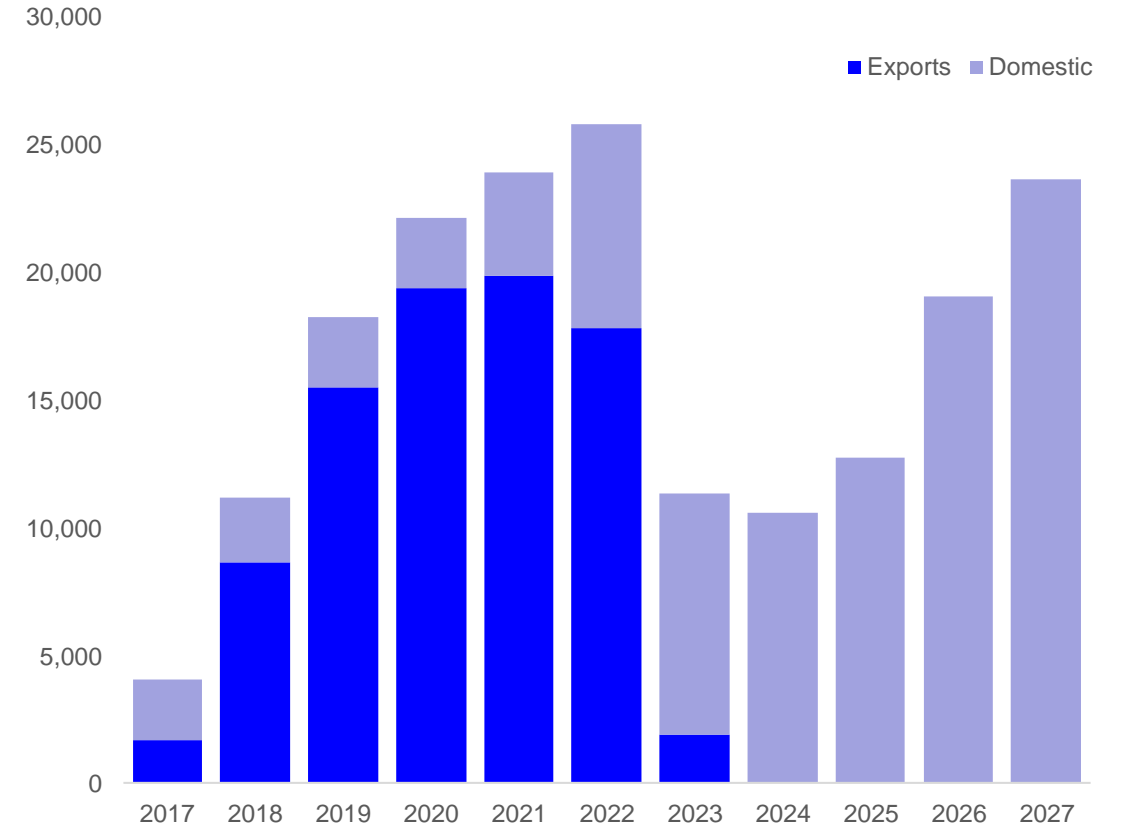
Stated as tonnes per day, 30 day average



Source: Trafigura Research, LME

Indonesia bauxite output to increase after more domestic refining built

Stated as Ktpy



Source: Trafigura Research, LME

The Seven Key Takeaways

1. Aluminium market in surplus
2. China is driving higher production, RoW is driving lower demand
3. Regional premiums are higher because of elevated freight costs
4. Smelter margins are at historical highs and should narrow
5. Alumina prices have disconnected from fundamentals as market in surplus
6. Alumina price reporting observes an increase in producer purchasing
7. Bauxite supply is expanding quickly in Guinea

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China & Global Macro

● Commodities

● Fixed Income & Currency

● Asset allocation



Horizon Insights

2024 Copper Outlook

China copper demand is expected to grow by 2.9% in 2024

2024 China Copper Balance Sheet

Copper B/S (10k tons)	2020	2021	2022	2023E	2024E
Electricity	566	600	626	705	721
%YoY	-1.6%	6%	4.3%	12.7%	2.2%
Real Estate	57	63	54	64.5	63
Infrastructure	509	537	572	641	657
Manufacturing	294	311	305	346	359
%YoY	-3.6%	5.8%	-1.9%	13.4%	3.8%
Home Appliances	207	221	212	244	256
Automobile - Traditional	36	37	38	42	43
Automobile - New Energy	51	53	55	60	61
Others	424	449	459	423.3	434
Domestic Demand	1,284	1,360	1,390	1,472	1,514
%YoY	-2.3%	6%	2.2%	5.9%	2.9%
Domestic Supply	930	998	1,028	1,157	1,242
%YoY	4%	7.3%	3%	12.5%	7.3%
Net Import	431	317	344	319	314
%YoY	36.4%	-26.5%	8.5%	-7.3%	-1.6%
Domestic Inventory	77	-45	-18	4	41

2024 China Copper Demand Breakdown

Sector	Sector Breakdown	Benchmark	Growth	Copper Consumption Growth	Copper Consumption Contribution
Electricity	Real Estate	Completed GFA	-7.80%	-1.56%	20%
	Infrastructure	Investment	6%	2.56%	40%
Manufacturing	Home Appliances	Production	5%	0.50%	10%
	Automobile - Traditional	Production	4.70%	0.14%	3%
	Automobile - New Energy	Production	20%	0.80%	4%
Total				2.90%	77%

2024 China GDP Forecast

GDP Breakdown	2021	2022	2023E	2024E
GDP	8.1%	3%	5%	4.5%
Consumption	12.5	3.5%	7%	4.9%
Fixed Capital Investment	12.8%	5.7%	4%	4.9%
Manufacturing	13.5%	9.1%	6%	9.3%
Infrastructure	0.2%	11.5%	8%	6.2%
Property	4.4%	-10%	-9.5%	-11.2%
Net Export	18%	32.5%	-32.7%	-0.2%

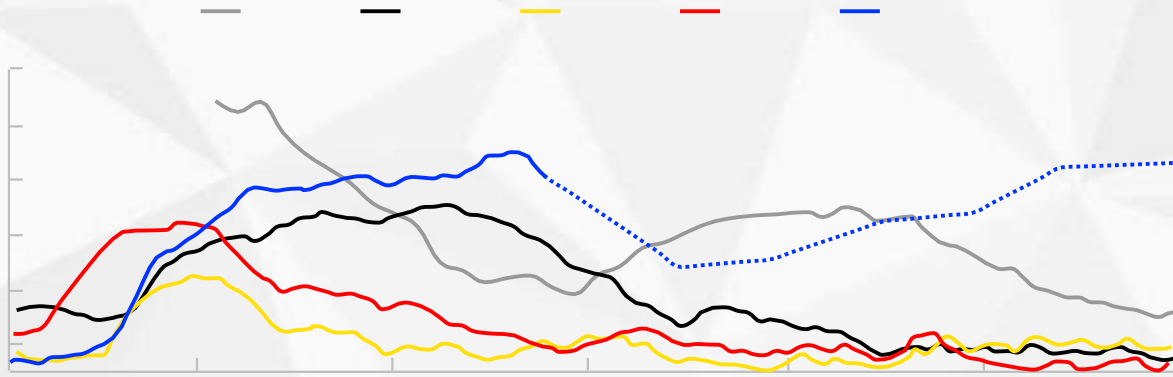
Data source: Bloomberg, Wind, Horizon Insights

► No significant domestic inventory pressure in 2024

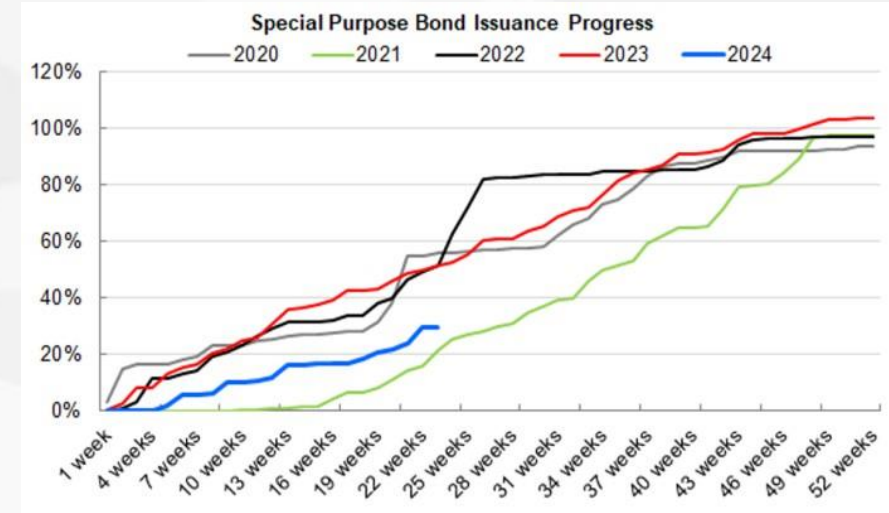
China Copper Cathode Monthly Balance												
2024 (k tons)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Production	970	950	1,000	985	1,009	995	997	1,042	1,043	1,049	1,072	1,109
<i>YoY Growth (%)</i>	13.7%	4.7%	5.1%	1.6%	5.2%	8.4%	7.7%	5.4%	3.0%	5.6%	11.6%	10.9%
Net Imports	350	238	272	259	260	264	239	286	333	292	361	317
<i>YoY Growth (%)</i>	10.0%	5.7%	8.3%	4.6%	0.1%	0.6%	-2.3%	-1.9%	2.3%	-2.6%	-0.1%	1.6%
Total Supply	1,320	1,189	1,272	1,245	1,269	1,259	1,236	1,328	1,376	1,341	1,433	1,426
<i>YoY Growth (%)</i>	23.6%	10.4%	13.4%	6.1%	5.3%	9.0%	5.4%	3.5%	5.3%	3.0%	11.5%	12.6%
Real Consumption	1,254	932	1,228	1,209	1,240	1,324	1,374	1,314	1,307	1,325	1,350	1,418
<i>MoM Growth (%)</i>	-3.1%	-25.7%	31.7%	-1.5%	2.5%	6.8%	3.8%	-4.4%	-0.6%	1.4%	1.9%	5.0%
<i>YoY Growth (%)</i>	41.1%	-11.1%	-2.3%	-1.7%	-8.5%	12.3%	18.6%	-1.0%	-3.7%	-1.8%	0.6%	12.4%
2024E Balance	66	256	44	35	29	-65	-138	14	69	16	83	8
2023 (k tons)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Production	853	908	951	970	959	918	926	989	1,012	994	961	999
<i>YoY Growth (%)</i>	4.3%	8.6%	12.1%	17.2%	17.0%	7.1%	10.2%	15.5%	11.3%	10.3%	6.8%	14.9%
Net Imports	265	186	193	215	259	258	260	305	310	318	362	301
<i>YoY Growth (%)</i>	-1.4%	-8.5%	-7.3%	0.7%	-0.3%	-10.2%	-0.7%	-0.1%	-3.0%	8.7%	1.5%	-4.2%
Total Supply	1,119	1,094	1,144	1,185	1,218	1,176	1,186	1,294	1,322	1,311	1,323	1,300
<i>YoY Growth (%)</i>	2.9%	0.2%	4.8%	17.9%	16.8%	-3.1%	9.5%	15.3%	8.4%	18.9%	8.3%	10.6%
Real Consumption	904	1033	1249	1226	1321	1211	1202	1324	1344	1343	1344	1294
<i>YoY Growth (%)</i>	-14.2%	15.9%	4.3%	23.0%	26.3%	3.9%	2.8%	7.1%	4.6%	19.0%	10.5%	12.5%
2023 Balance	215	61	-105	-41	-103	-35	-16	-30	-22	-31	-22	7

Data source: SMM, Horizon Insights

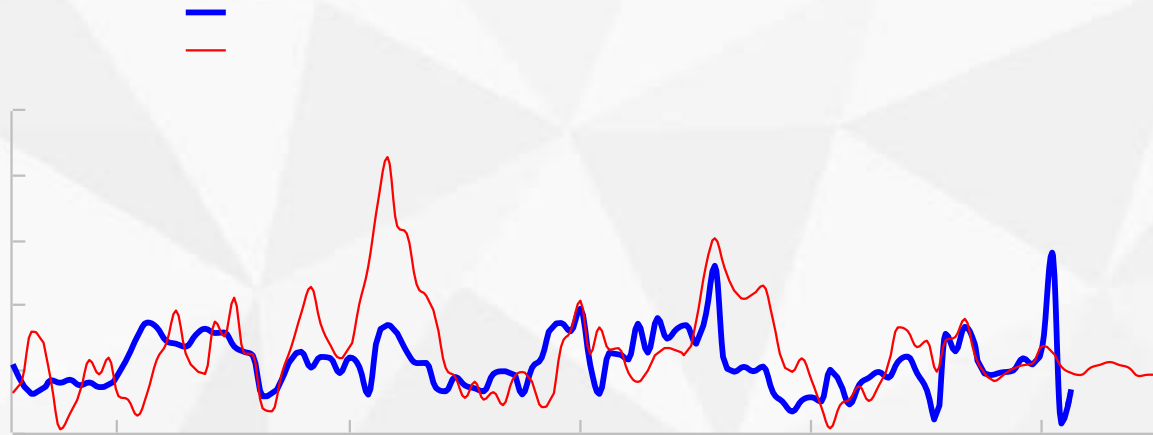
Peak demand and destocking are expected till end of July



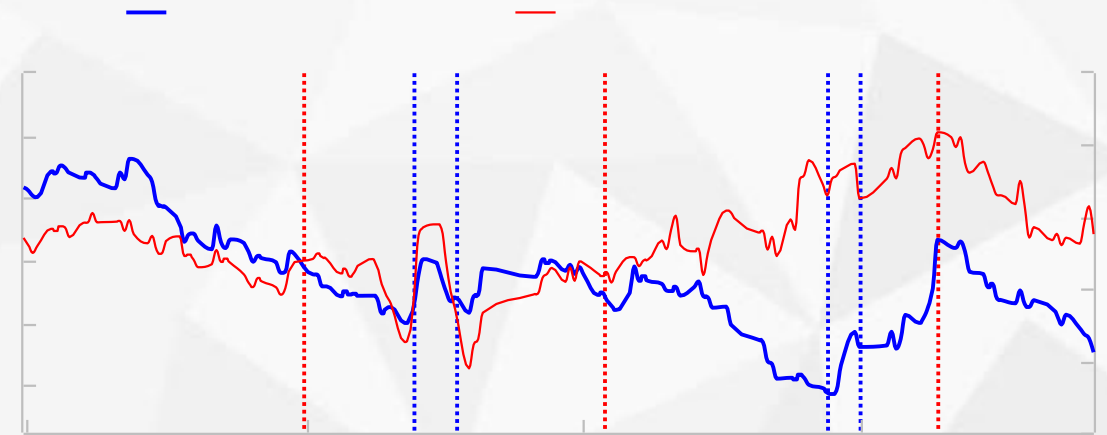
Data source: iFind, Horizon Insights



Data source: Wind, Horizon Insights

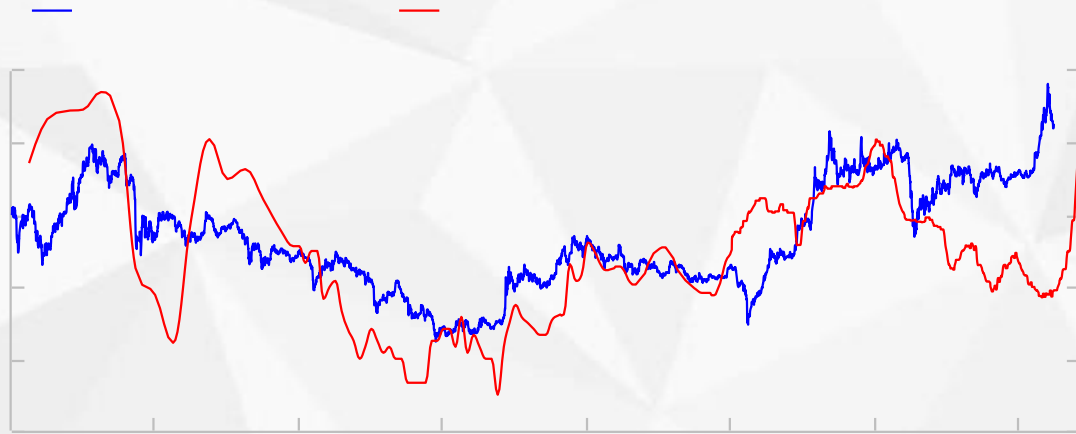


Data source: Horizon Insights

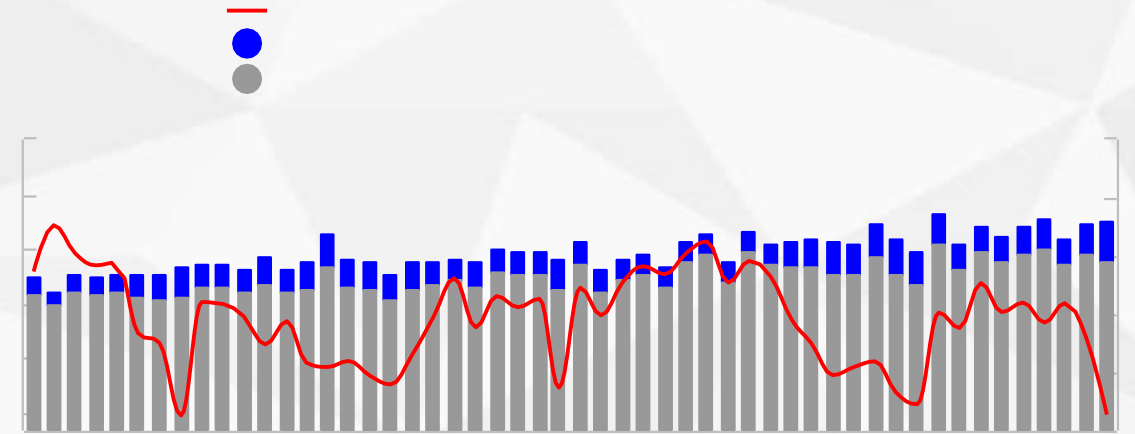


Data source: Wind, Horizon Insights

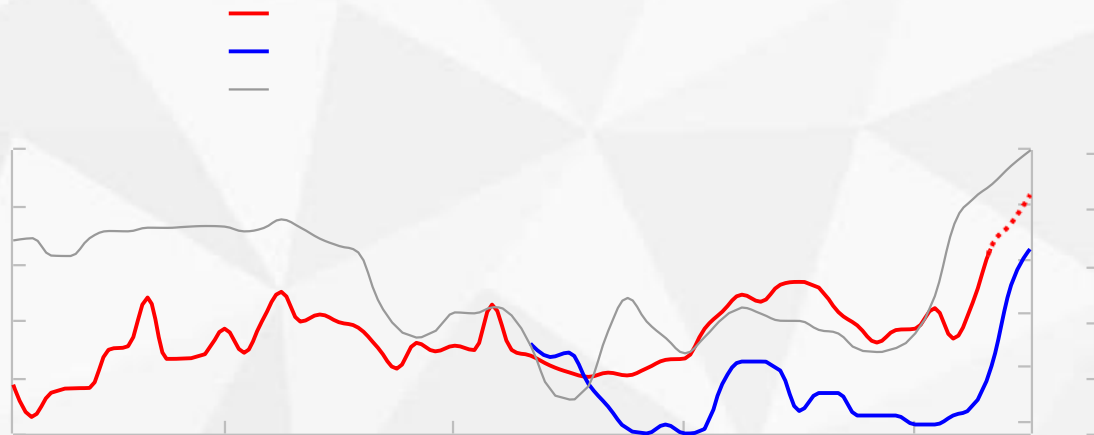
Domestic production of copper will remain high despite low TC



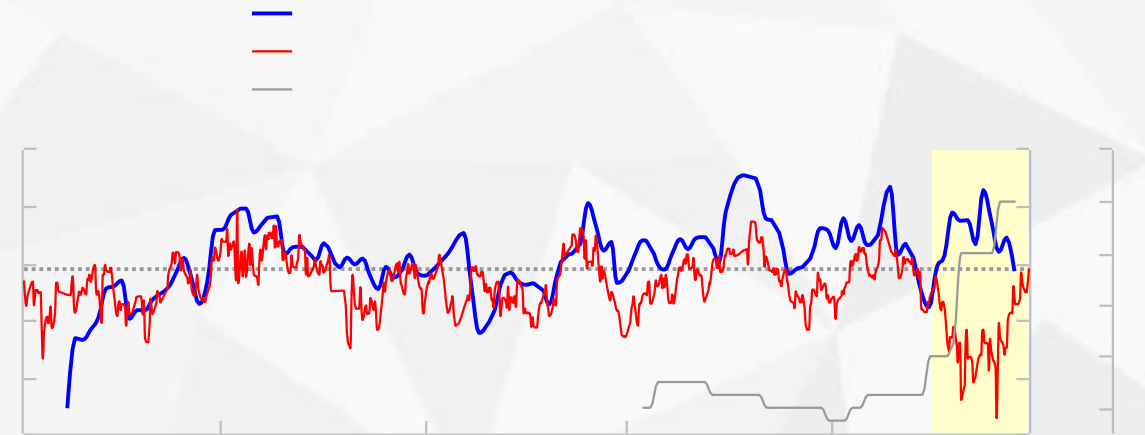
Data source: Wind, Horizon Insights



Data source: SMM, Horizon Insights

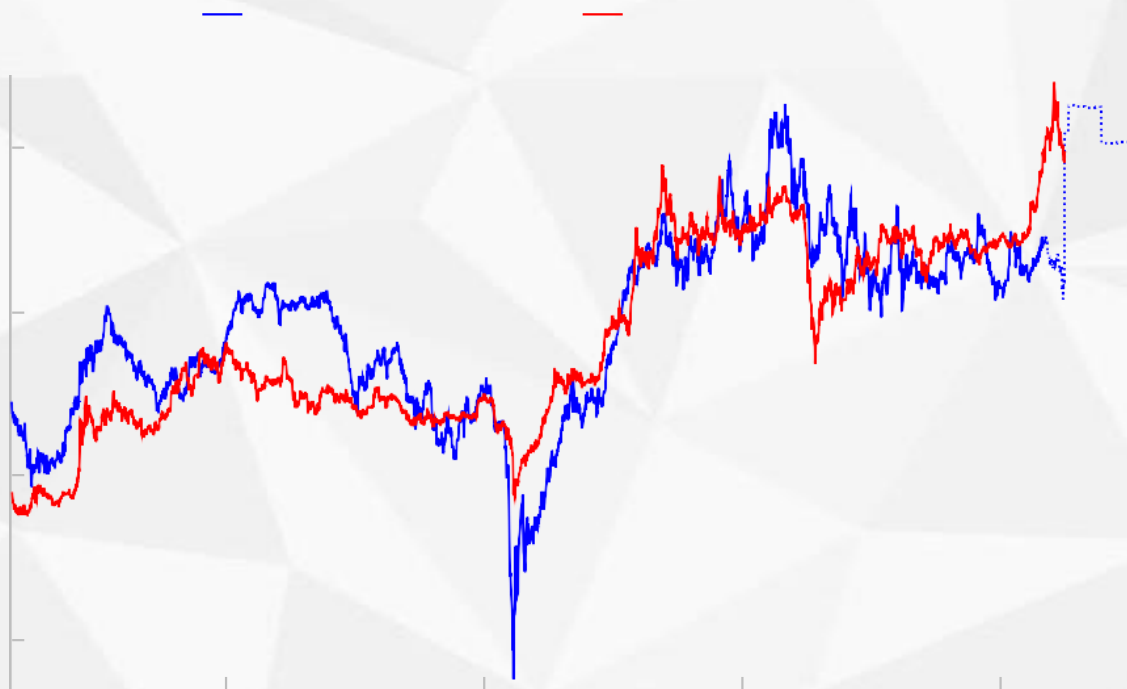


Data source: SMM, iFind, Horizon Insights

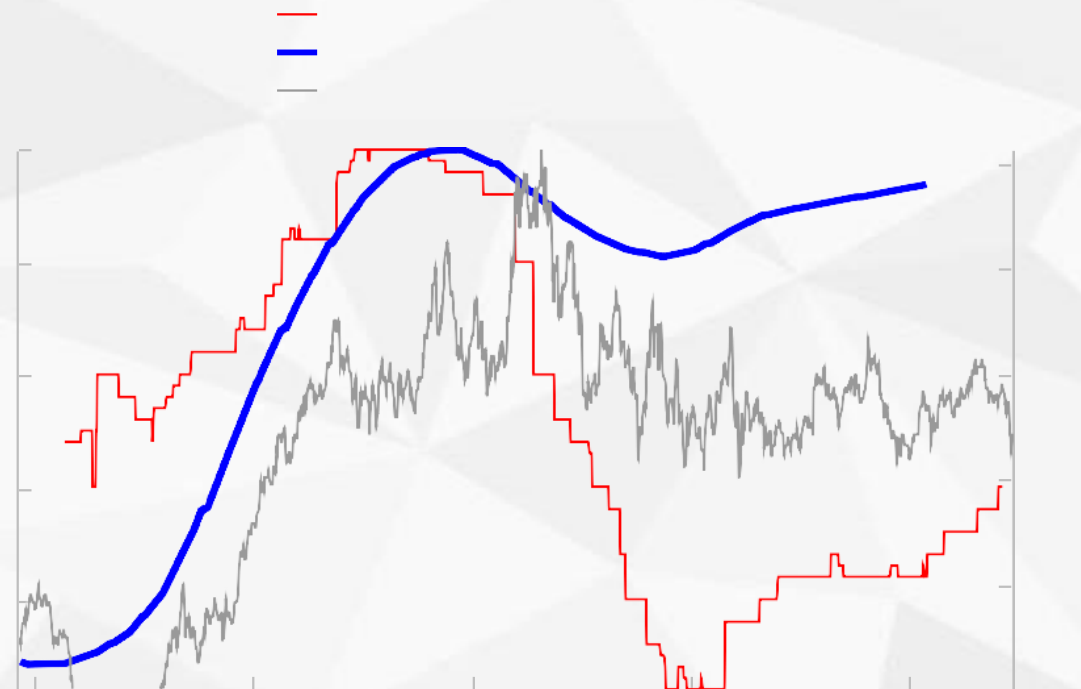


Data source: SMM, Horizon Insights

Our projected price target for LME and SHFE copper in 2024



Data source: Wind, Horizon Insights



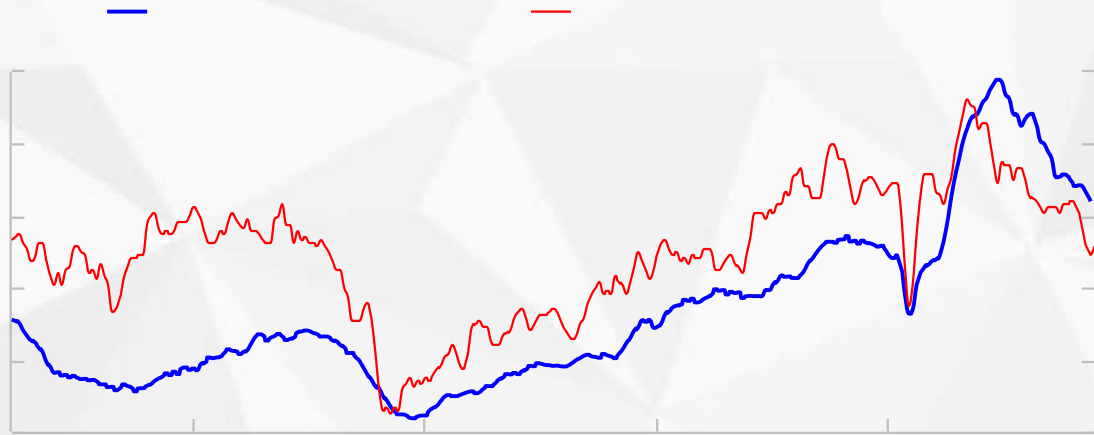
Data source: Bloomberg, Wind, Horizon Insights

According to our model, the upper price boundary for LME copper is \$11,000/Mt in 2024, supported by inflation pressure and the upward revisions to global GDP growth.

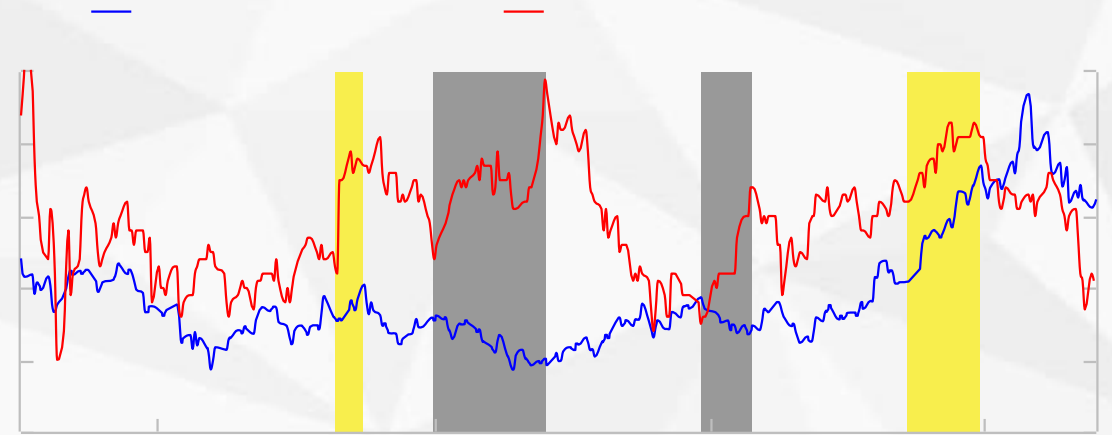
Our projections are based on a few key assumptions:

- 1) Trend: U.S. core PCE growth will lie between 2.6 and 2.8% y/y.
- 2) Seasonal: domestic consumption will grow by 2.9% y/y.
- 3) Financing: depends on how U.S. Fed cuts the rate (ahead curve or behind curve).

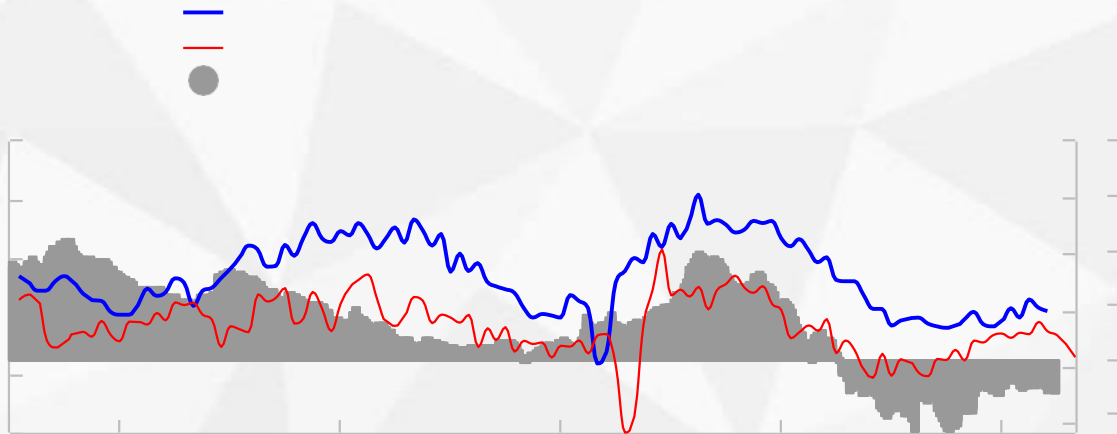
Macro indicators are suggesting more attention to downside risks



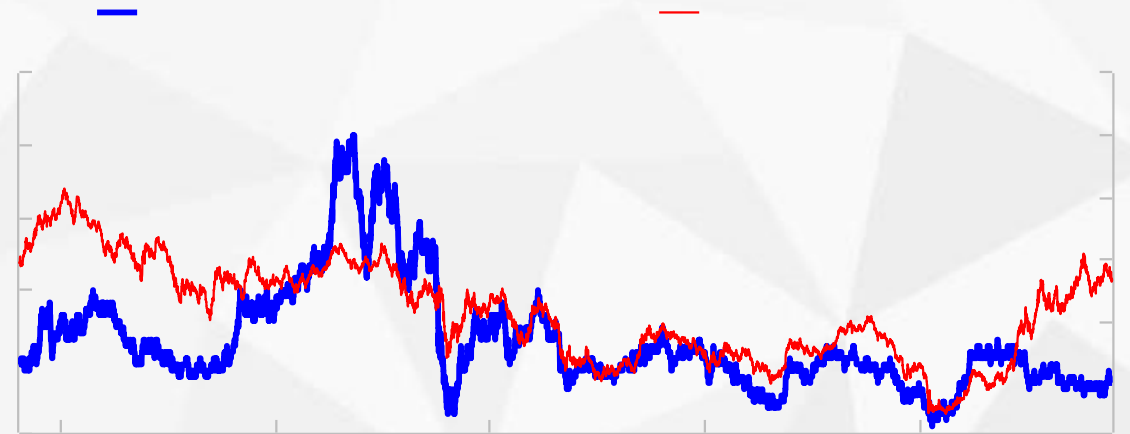
Data source: iFind, Bloomberg, Horizon Insights



Data source: iFind, Wind, Horizon Insights

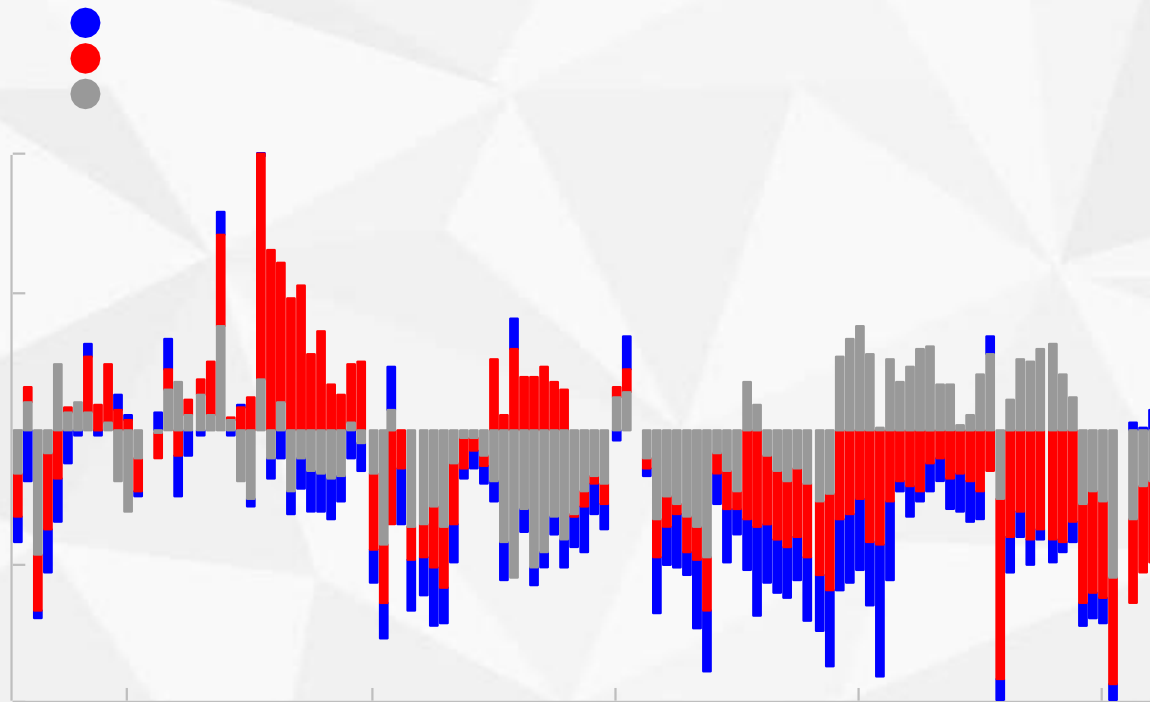


Data source: iFind, Wind, Horizon Insights

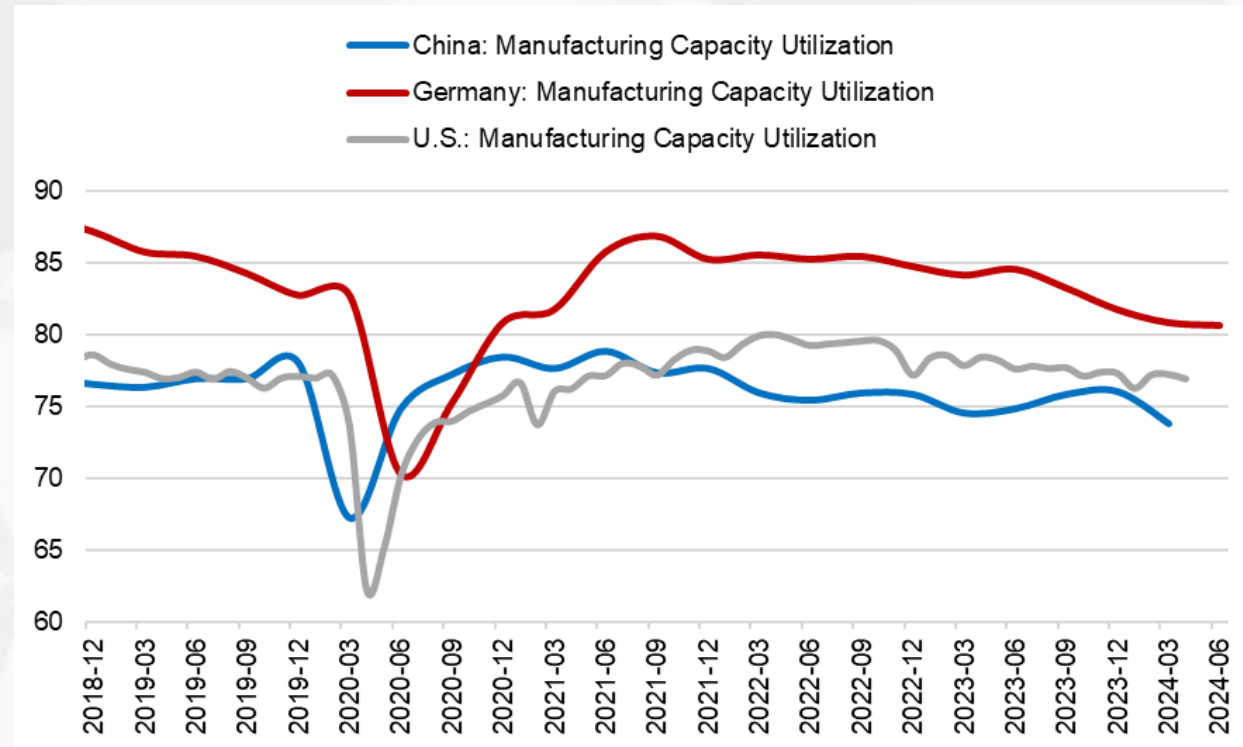


Data source: Wind, iFind, Horizon Insights

We need catalyst (likely macro and demand) for direction



Data source: SMM, Horizon Insights



Data source: Wind, Horizon Insights

To see higher copper price, supply side factors may play a bigger role. This could be either due to a decreased operating rate by refineries due to low TC.

The downside risks for copper may include higher supply of scrap by the "New-for-old" initiative (limited), low processing margin by the product manufacturers due to weak domestic demand (limited) or a quickly deteriorating global demand outlook. Demand side factors may play a bigger role.



Horizon Insights
弘 则 研 究

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SMM
Shanghai Metals Market

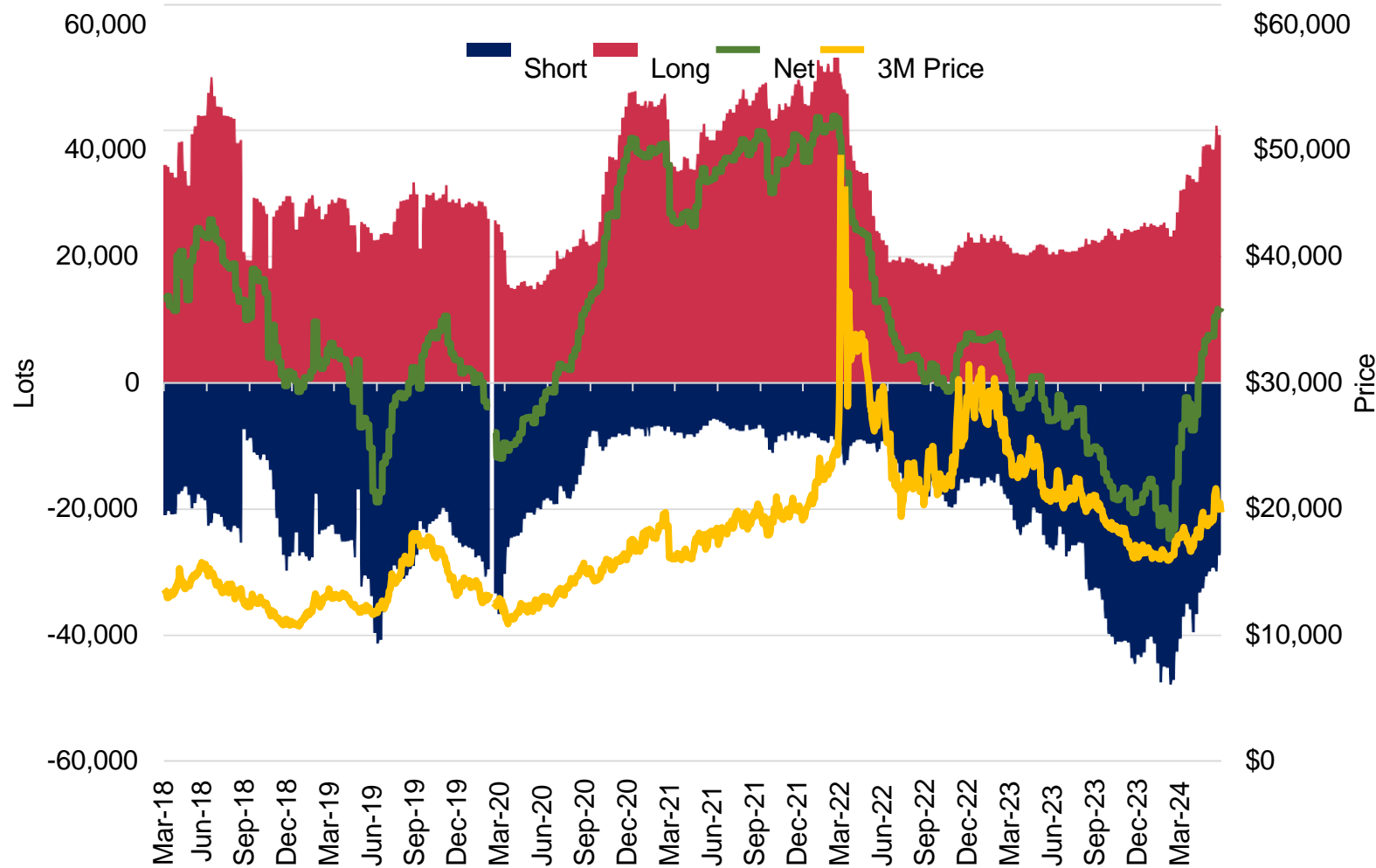
Nickel market

LME Asia Metals Seminar
June 2024



As the LME Nickel price rallied, in mid-April investment funds moved net long for the first time in a year

LME COTR: Investment funds



Data source: LME

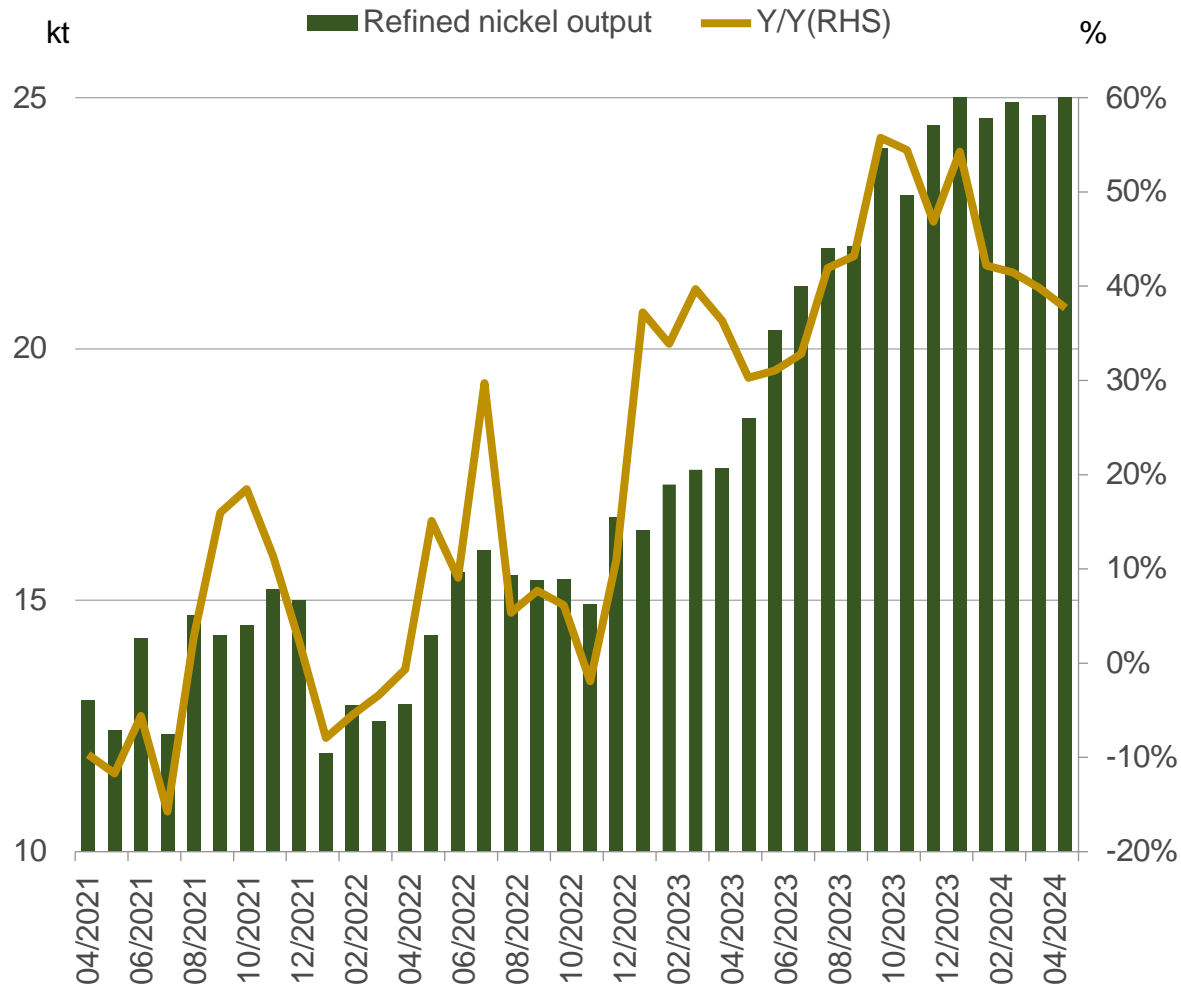
Daily nickel market open interest at LME



Data source: LME

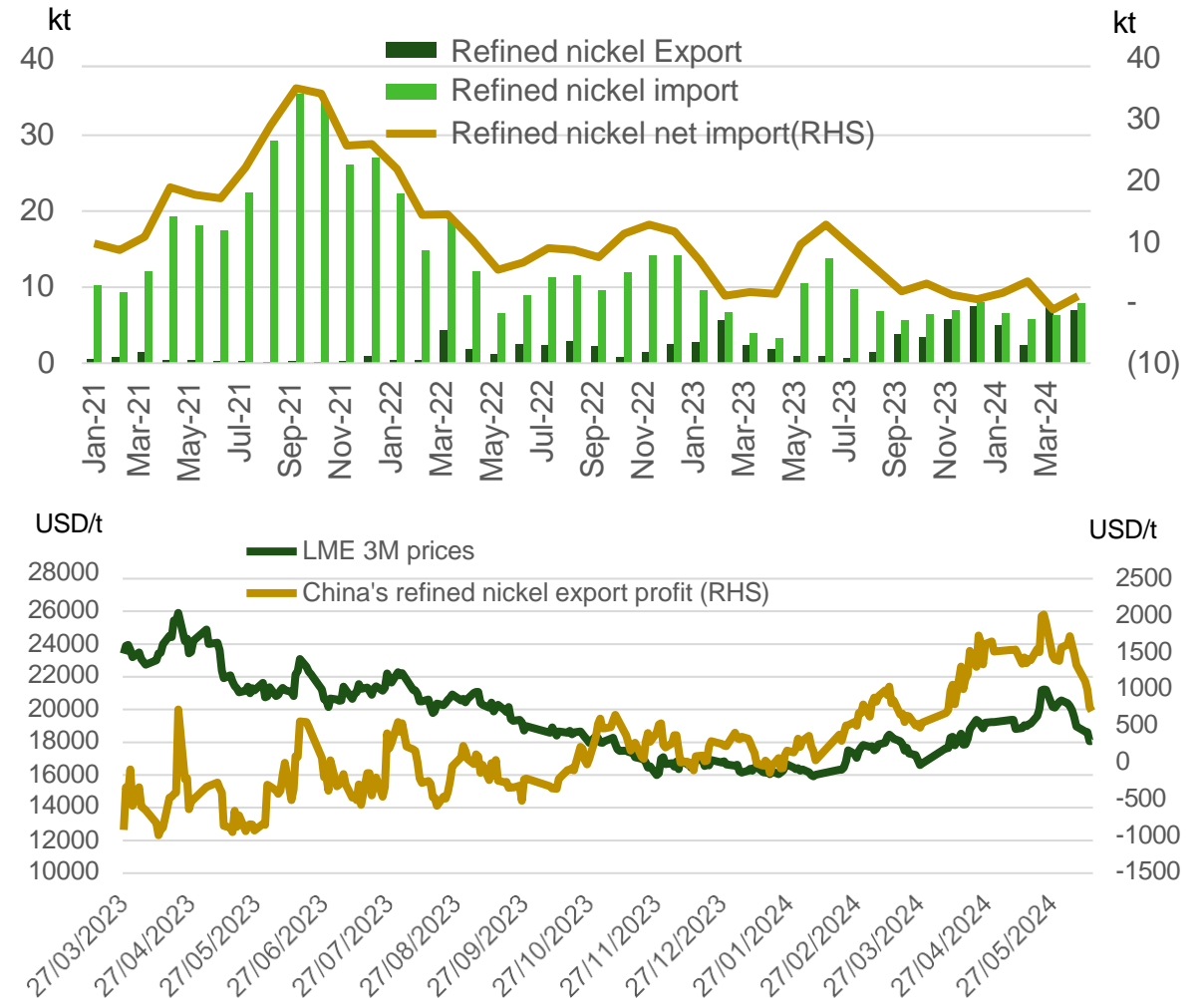
More class 1 nickel is being produced and exported as more refined nickel capacity came on stream in China

Refined nickel output increased by 43% over the first 5 month of 2024 in China



Data source: SMM

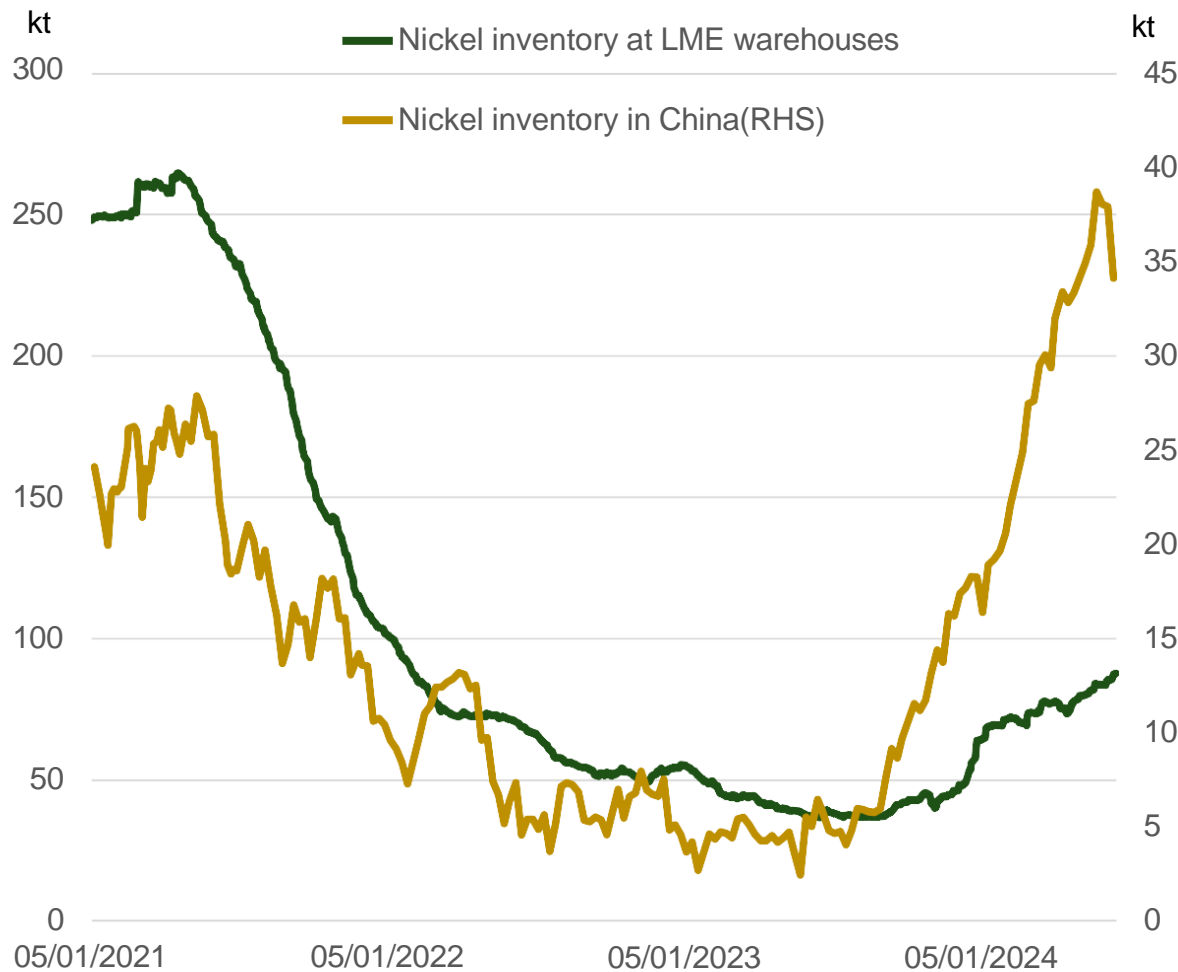
Refined nickel exports significantly increased by 74% over first 4 month of 2024



Data source: SMM, China Customs, LME

Class 1 nickel inventory significantly increased 36% and 108% at LME warehouses and in China since the beginning of 2024, respectively

Refined nickel inventory increased at LME warehouses and in China



Data source: SMM, LME, SHFE

New LME primary nickel brands from China and Indonesia since 2023

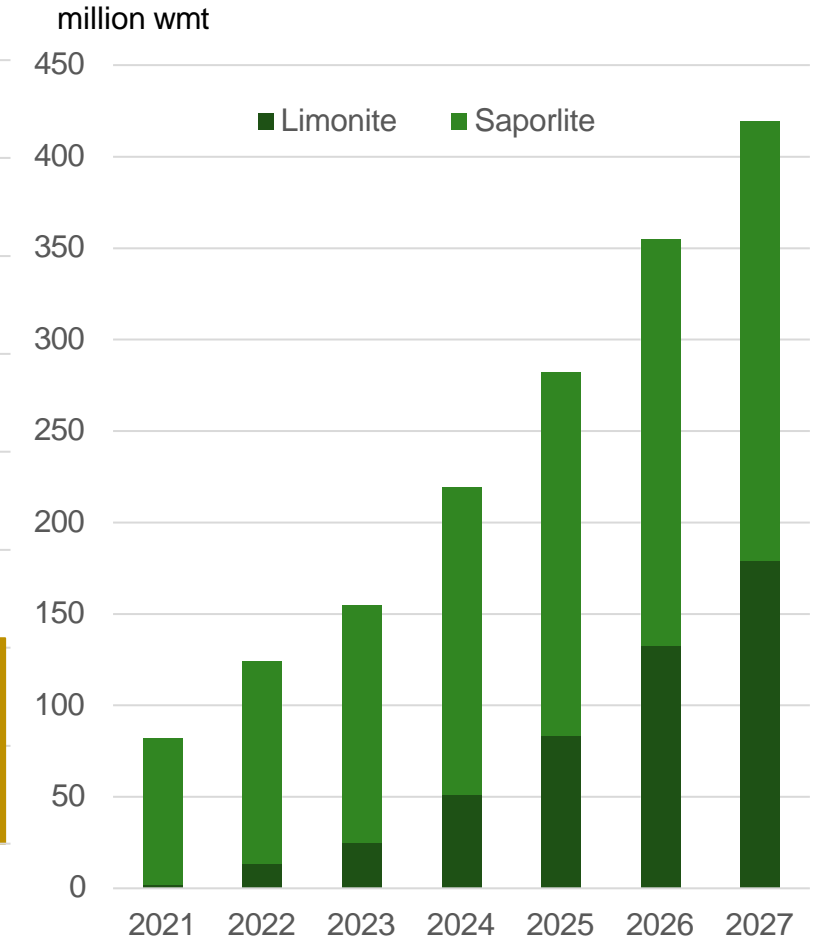
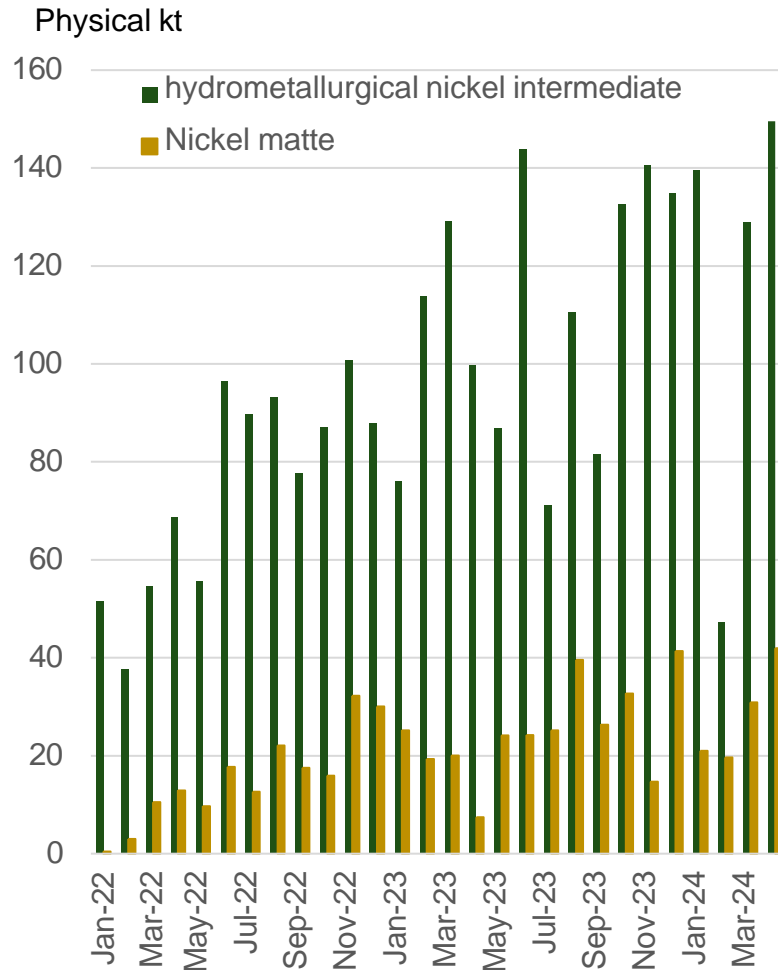
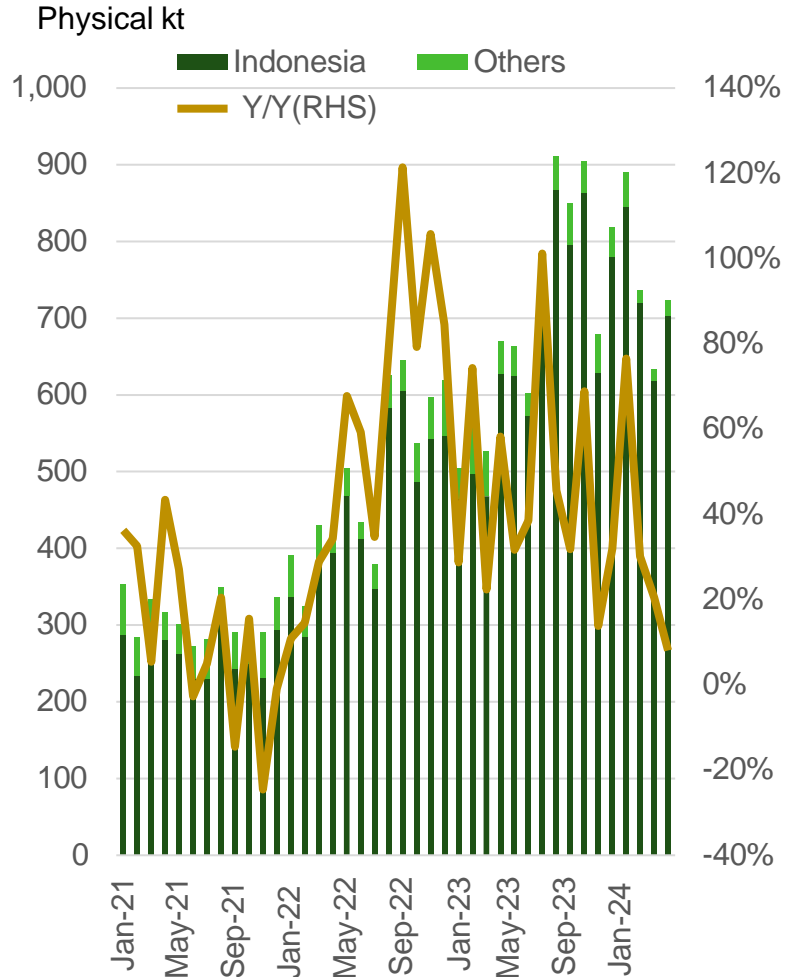
Plant	Brand	Approved time	Capacity(kt)
Quzhou Huayou Cobalt New Material	HUAYOU	20/07/2023	36.6
Jingmen Gem Co.,Ltd.	Gem-NI1	01/11/2023	10.0
Guangxi CNGR New Energy Science&Technology	CNGR	06/02/2024	25.0
Jingmen Gem Co.,Ltd.	Gem-NI2	20/02/2024	20.0
Guangxi Huayou New Material	HUAYOUgx	12/04/2024	30.0
PT CNGR Dingxing New Energy	DX-zwdx	23/05/2024	50.0

China heavily rely on nickel supply from Indonesia, which need more nickel ore to feed the local processing plants in the future

China imported nearly 3.0 mt FeNi&NPI over the first 4 months of 2024, up 31.6% y/y

Nickel intermediate products imports keep increasing

Nickel ore demand is expected to be strong in Indonesia



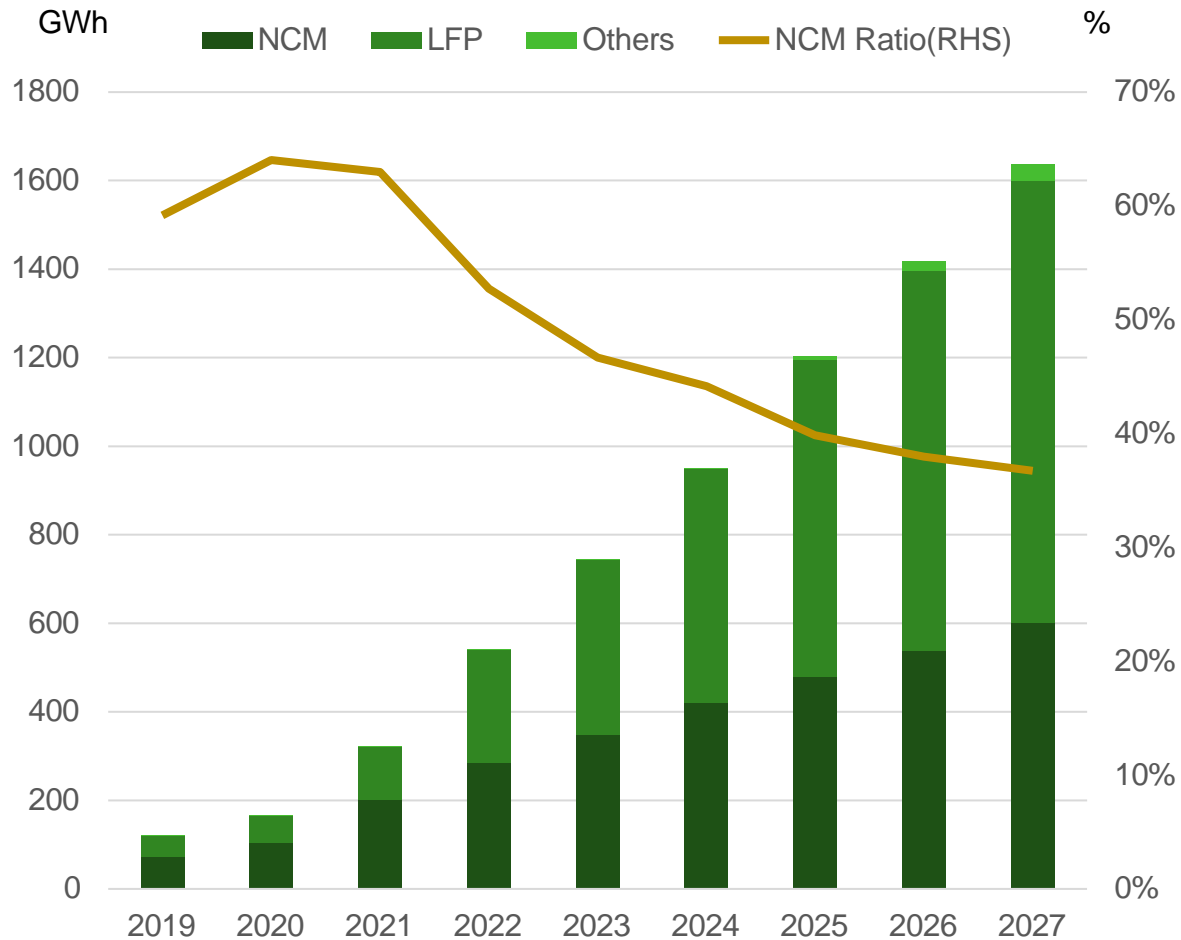
Data source: SMM

Data source: SMM, China Customs

Data source: SMM

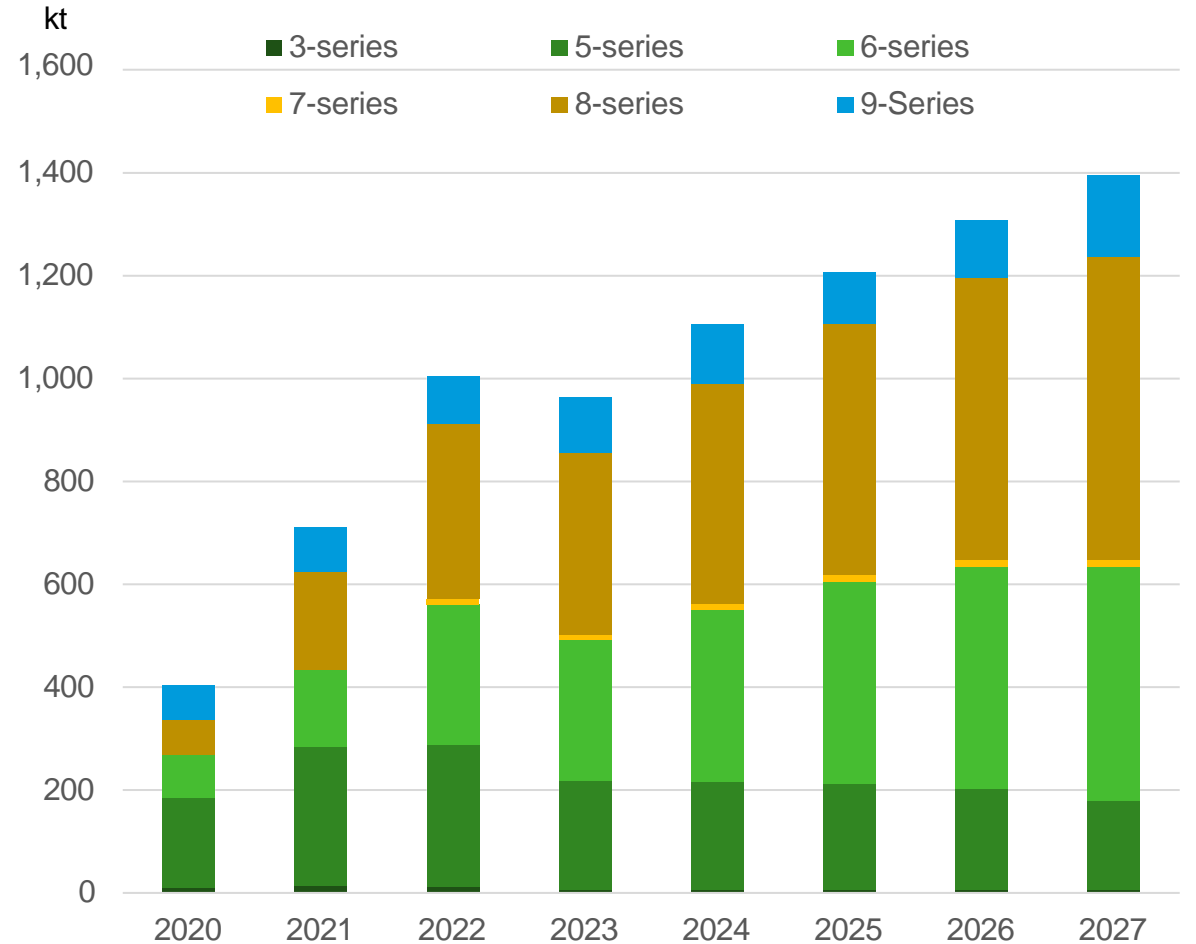
NCM battery demand is expected to steadily grow although LFP will gain more market share in global lithium battery market

Proportion of NCM battery in the global lithium-ion battery market keep decreasing



Data source: SMM

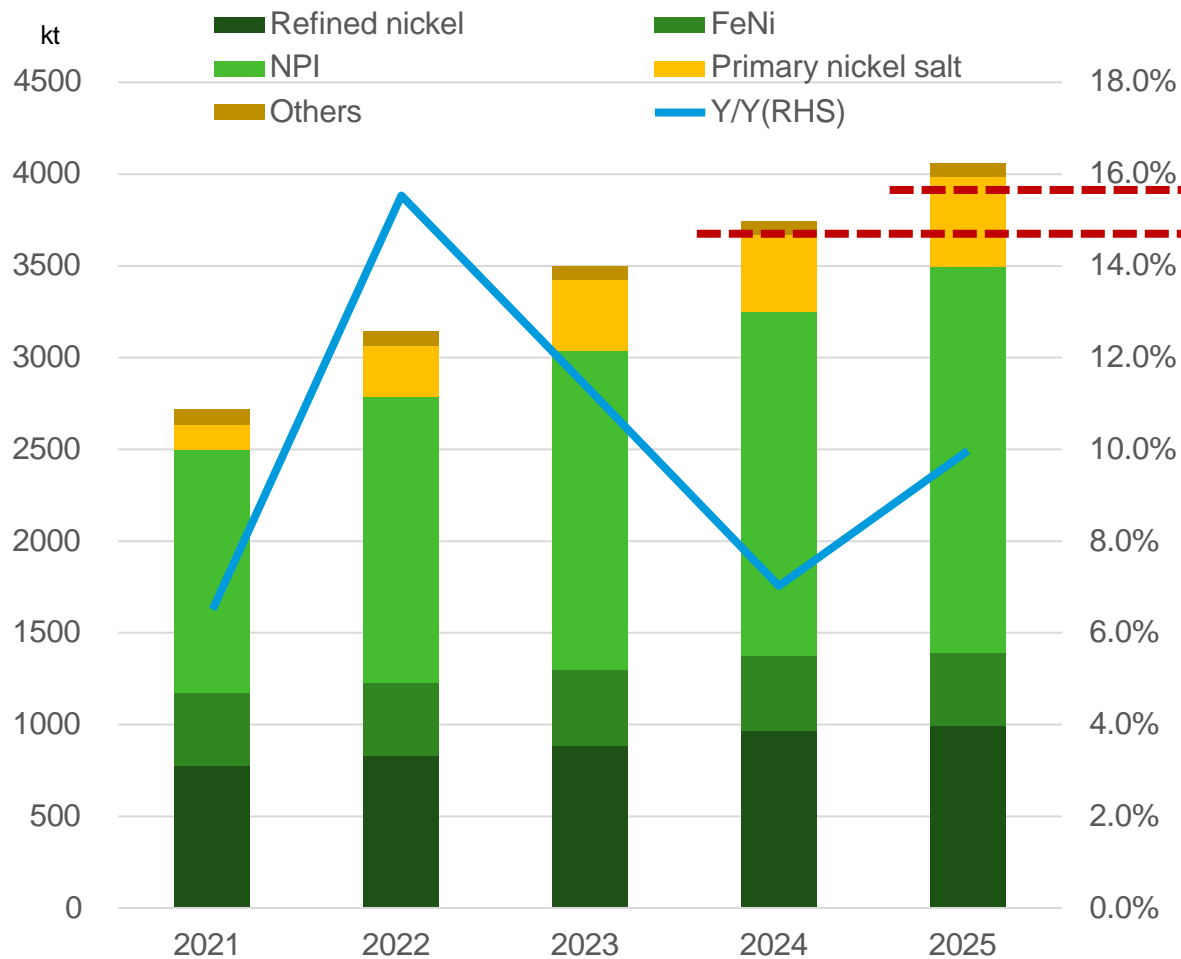
NCM battery demand is expected to steadily grow



Data source: SMM

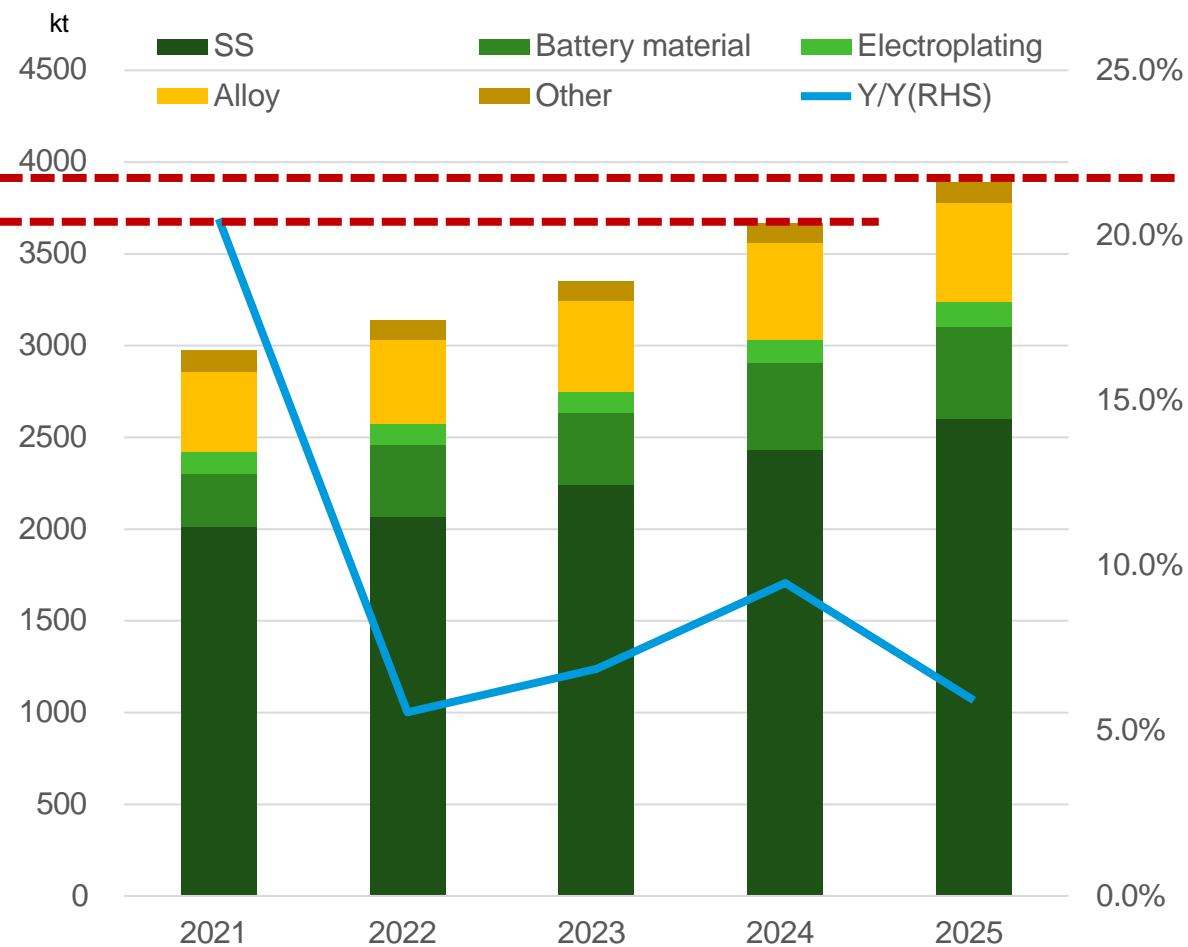
Global primary nickel balance is expected to remain surplus as more nickel projects will come on stream in Indonesia

Global primary nickel supply by products



Data source: SMM

Global primary nickel demand by sector



Data source: SMM



Thanks for your attention

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Outlook on zinc and lead markets

LME Asia Metals Seminar
Hong Kong – 27 June 2024

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Concord Resources Limited

June 2024

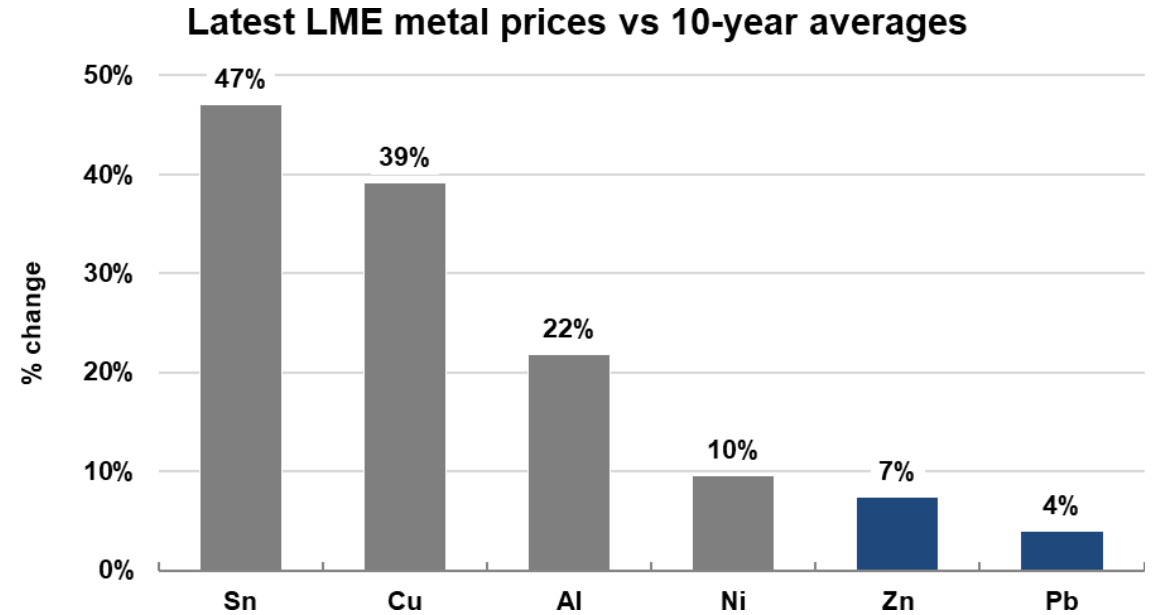
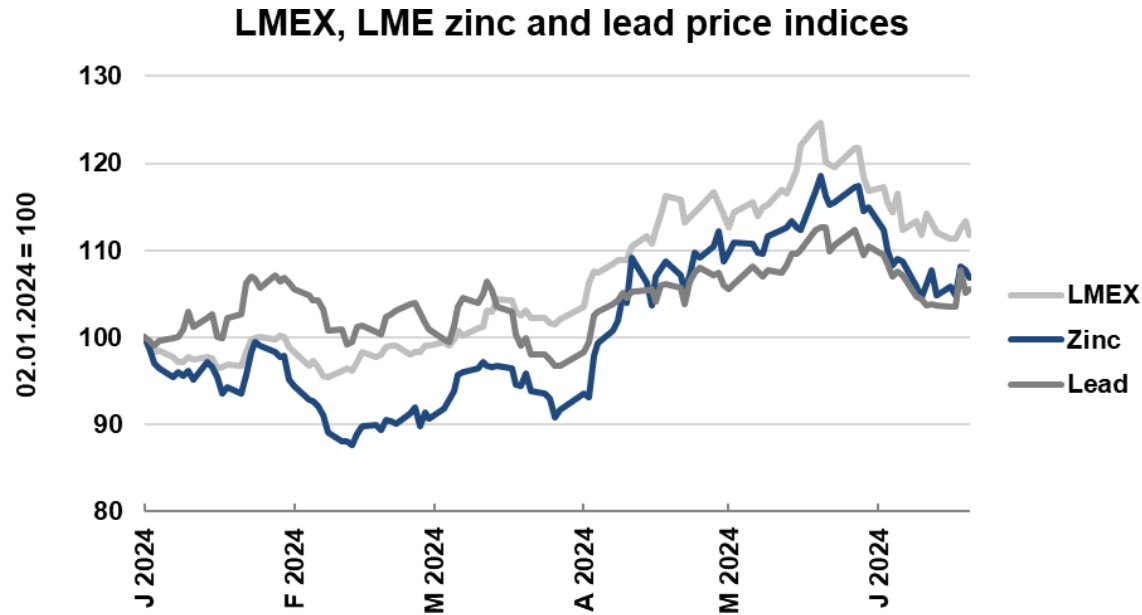
Concord Resources Limited

Who we are

- **Founded in 2015** Concord is a global resources merchant focused on the supply chain, financing and risk management of **non-ferrous metals and related raw materials**, led by an experienced and entrepreneurial management team
- Concord is a global company, operating from its **headquarters in London** and through its principal **offices in New York and Hong Kong**. Our experienced team work with resource producers and consumers on spot transactions out to multi-year, structured agreements
- Concord's capabilities include **global sourcing, marketing and management of all the required logistics and finance** to optimise our clients' supply chains from long-term partnership marketing arrangements to single container deliveries
- Concord brings substantial cross-commodity, structuring and asset optimisation experience of its founding team to work for the **benefit of its customers and partners**
- Concord is an **independent company**, and combines its founding management's experience with the commodity and financial industry expertise of its shareholders
- For more information please visit our [website](#)

Outlook on zinc and lead markets

LME zinc and lead prices have underperformed other metals markets in H1 2024

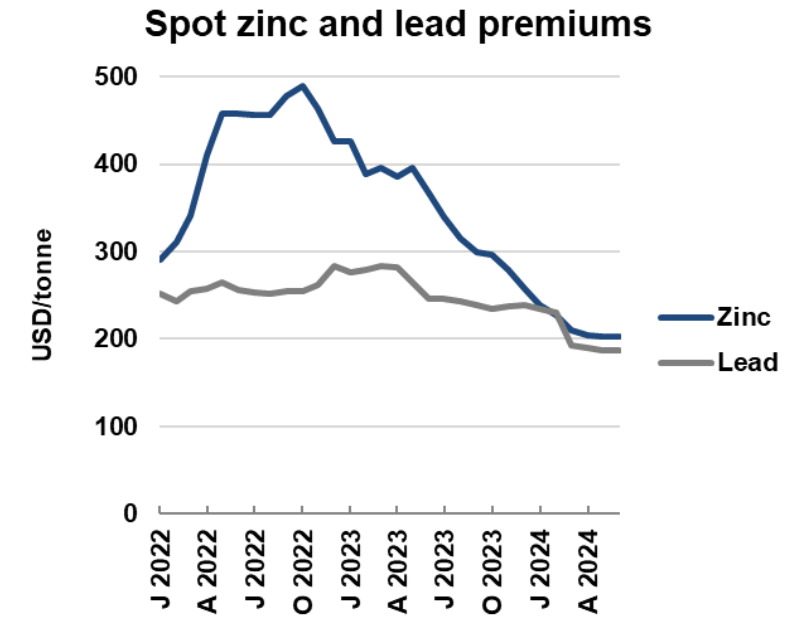
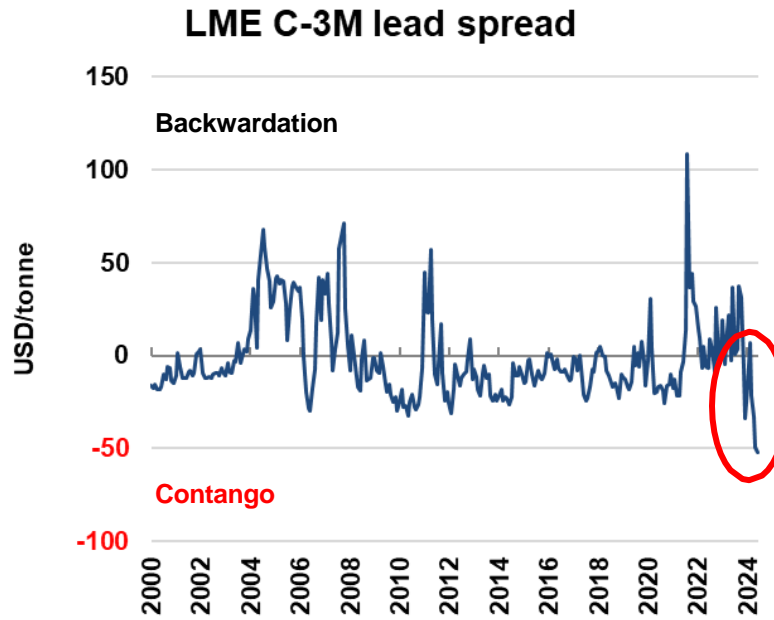
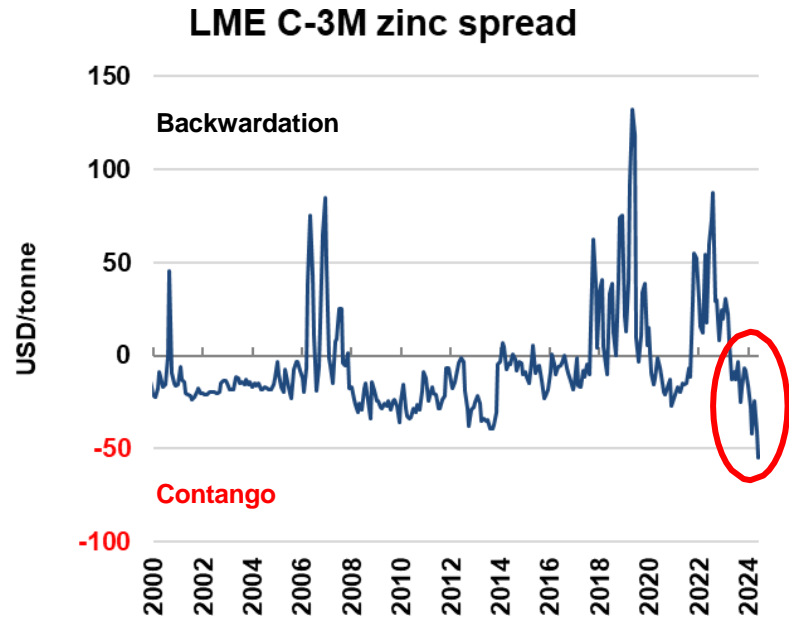


- LME zinc prices up +7%, lead prices up +5% YTD in 2024, only about half of +12% increase in LME index led by copper
- Same pattern seen comparing latest spot prices vs long-run averages, zinc and lead lagging on gains of less than +10%

Note: All data basis cash offer prices in nominal terms, not adjusted for inflation. Latest data are for 21st June 2024
Source: LME, Concord Resources Limited, June 2024

Outlook on zinc and lead markets

LME zinc and lead spreads soft, physical metal premiums falling



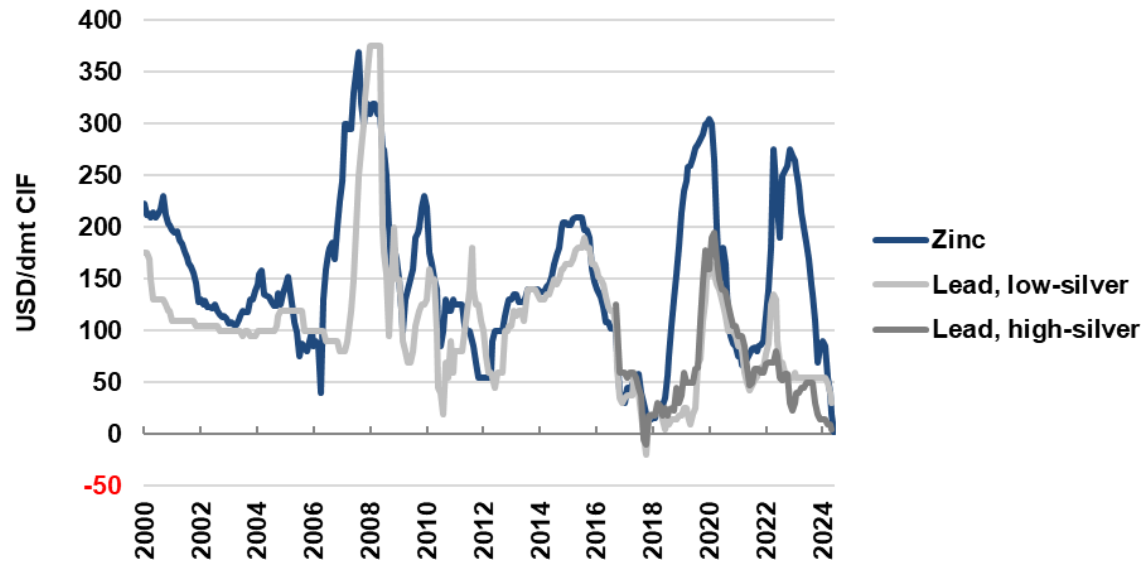
- **June 2024 cash-to-three-months zinc spreads averaging ~USD55 and lead > USD50/tonne; widest contangos in at least 25 years**
- **Spot zinc and lead metal premiums under pressure in all regional markets; averages approaching 3-3½-year lows, respectively**

Note: All data are month averages. Zinc premiums are for SHG ingot; unweighted average CIF China, USMW DDP & FCA ARA. Lead premiums are for 397 secondary ingot; unweighted average CIF SE Asia, USMW DDP & FCA ARA
 Source: CRU, Fastmarkets, LME, Concord Resources Limited, June 2024

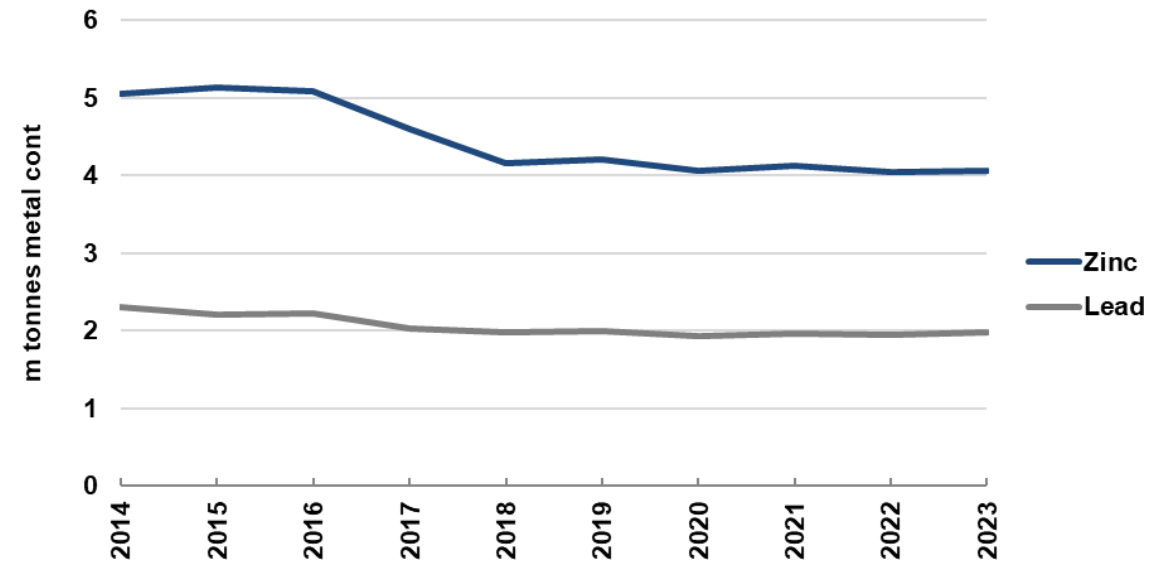
Outlook on zinc and lead markets

Spot TCs for zinc and lead concentrates trading around record lows; China's mine output price inelastic

Spot TCs for zinc and lead concentrate



China's zinc and lead mine output

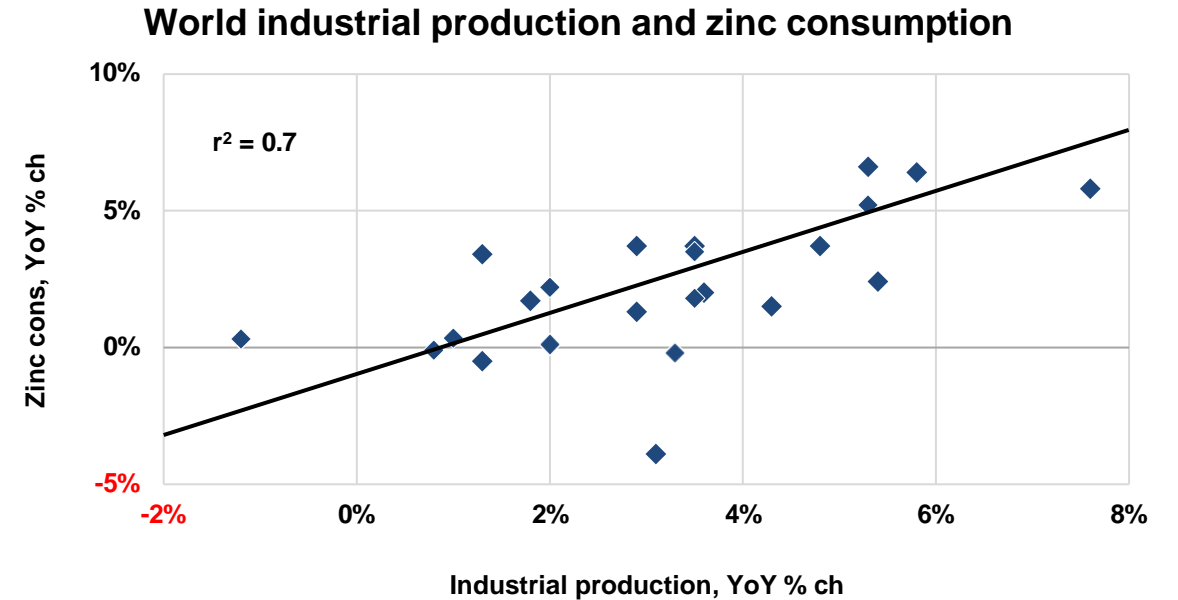
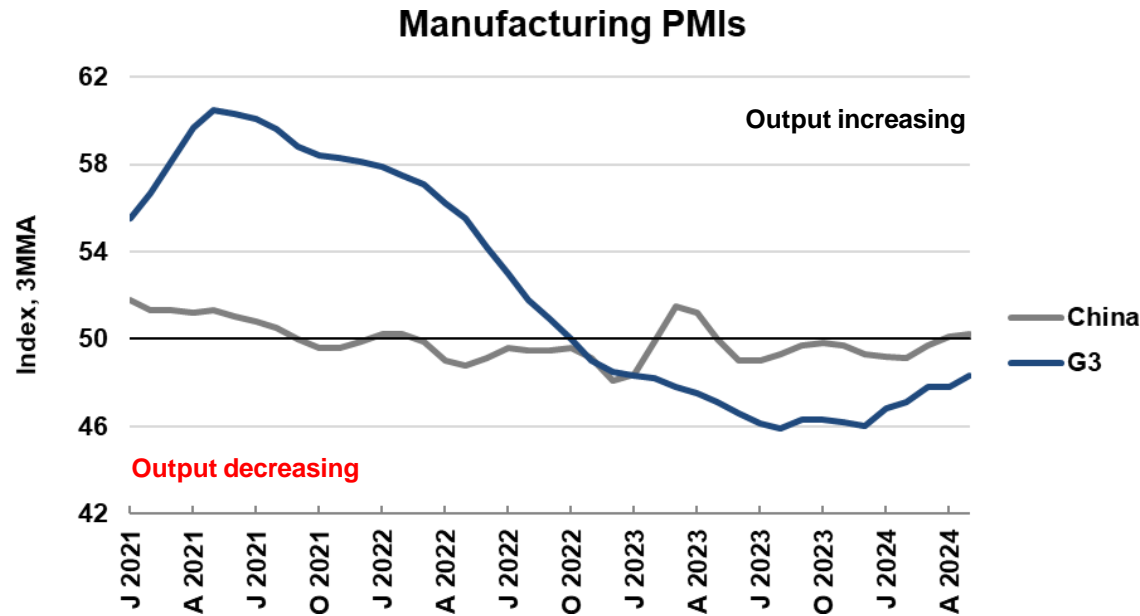


- Some recent spot sales of zinc and lead concentrates reported at negative 'headline' terms; high-silver lead qualities most in demand
- Concentrates market tightness due to (1) some loss of mine supply last year, (2) excess smelting capacity and (3) flat output in China

Note: TC data are month averages for standard clean concentrates
Source: CRU, Fastmarkets, ILZSG, Concord Resources Limited, June 2024

Outlook on zinc and lead markets

Leading indicators point to an emerging upturn in the industrial cycle and zinc consumption

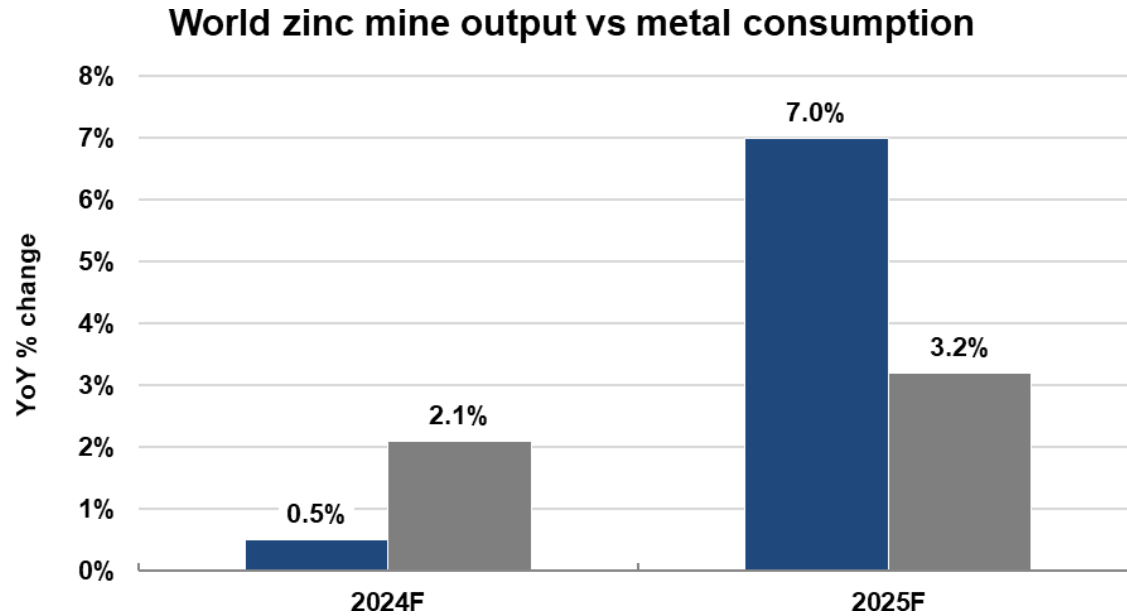


- **G3 Manufacturing PMI on rising trend since Oct 2023, but still < 50 pts in May 2024; Chinese PMIs recently turned positive**
- **There is a clear short-run correlation between PMIs and industrial production, which is the prime driver of zinc demand**

Note: PMI – Purchasing Managers Index. G3 – USA, EZ & Japan, production weighted average. Industrial production and zinc consumption data 1998-2023
Source: CPB, CRU, ILZSG, ISM, NBS, S&P, Concord Resources Limited, June 2024

Outlook on zinc and lead markets

Key pivot point in today's zinc market *rate of change in mine output vs metal consumption*



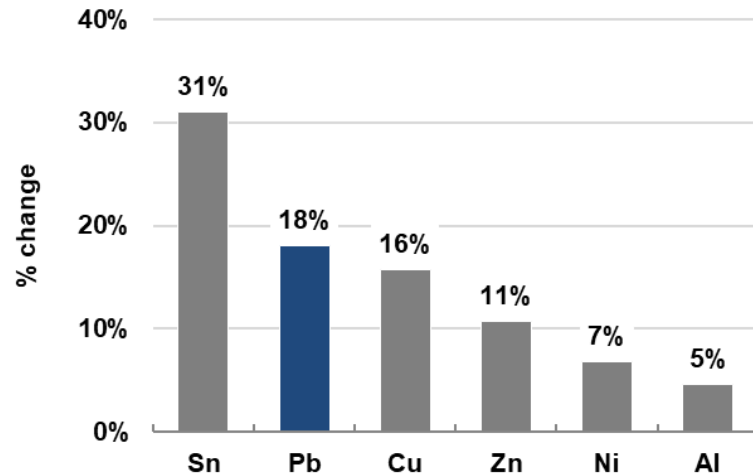
- In 2024, world zinc consumption forecast rising ~4x rate of increase in mine output; points to risk of tightening in zinc supply chain
- In 2025 this is forecast to flip with mine output rising > 2x faster than consumption, which should ease supply chain again

Note: All data are forecasts
Source: CHR, CRU, ILZSG, OEF, Concord Resources Limited, June 2024

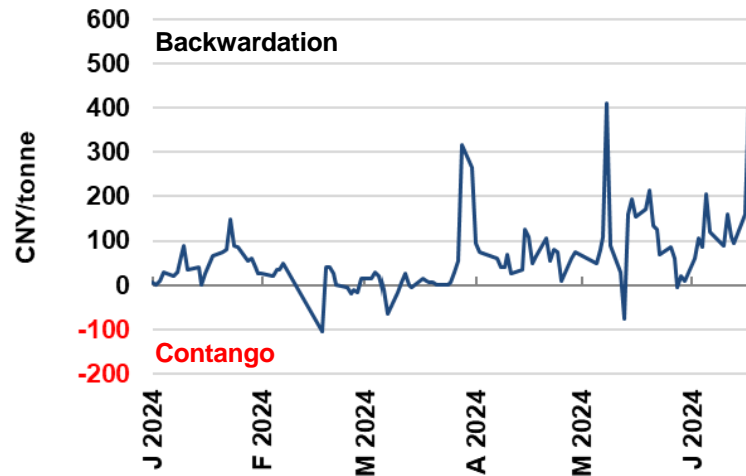
Outlook on zinc and lead markets

SHFE lead prices outperforming, nearby spreads backwardated; China's metal demand appears strong

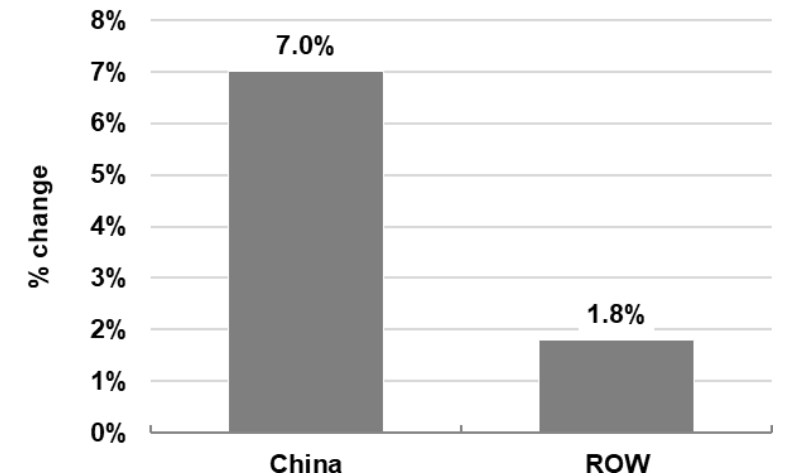
SHFE metal price changes in 2024



SHFE 1M-4M lead spread



2024 lead consumption forecasts

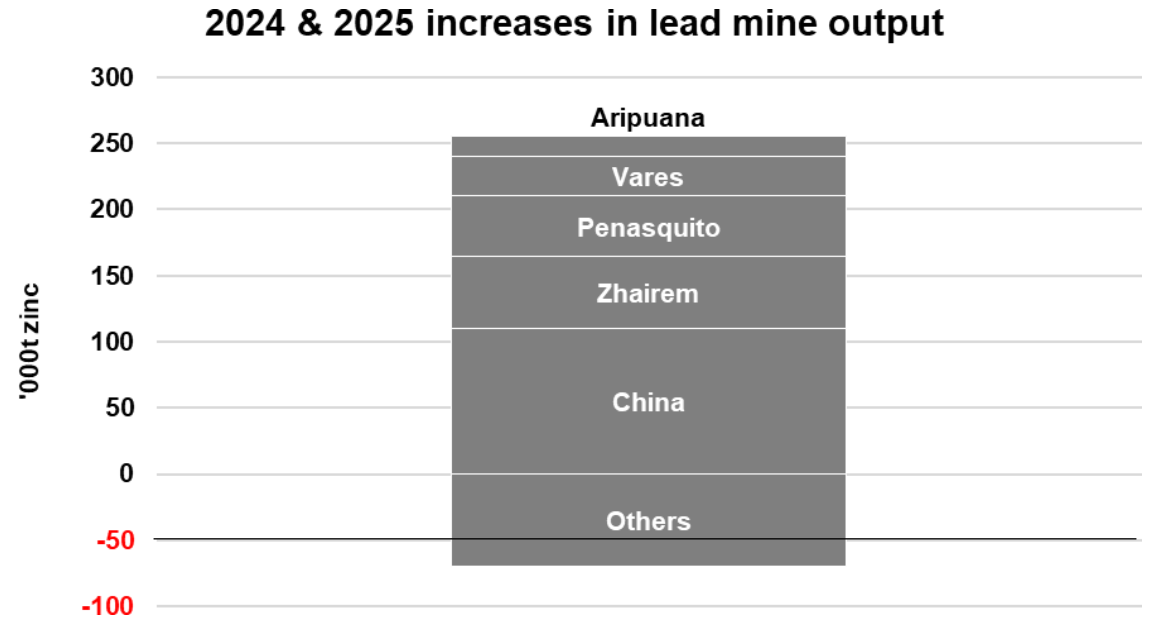
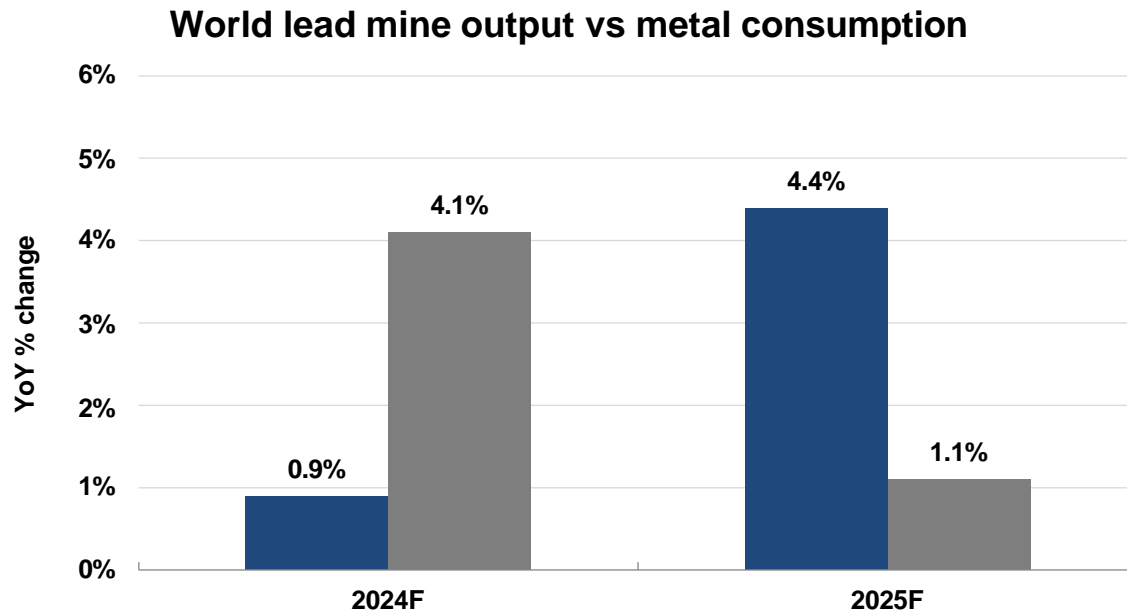


- China price signals point to resilience in local lead market balance on combination of firm demand and supply constraints
- China's e-bike sales have been strong, lead-acid battery exports (scrap losses) high and local lead mine output flat
- Structural excess domestic lead smelting and refining capacity compounds pressure on raw materials prices

Note: Latest SHFE data 21st June 2024
Source: CHR, ILZSG, SHFE, Concord Resources Limited, June 2024

Outlook on zinc and lead markets

Key pivot point in today's lead market *rate of change in mine output vs metal consumption*



- In 2024, world lead consumption forecast rising ~4x rate of increase in mine output; points to risk of tightening in lead supply chain
- In 2025 this is forecast to flip with mine output rising ~3x faster than consumption, which should ease supply chain again

Note: All data are forecasts
 Source: CHR, ILZSG, Concord Resources Limited, June 2024

Outlook on zinc and lead markets

Summary

- **YTD 2024 LME zinc and lead prices underperforming; metal markets appear well supplied vs demand**
 - *But note leading economic indicators point to recovery ahead in zinc metal demand*
 - *And SHFE price signals warrant interest in market for lead metal in China*

- **Today's markets for zinc and lead concentrates very tight, well-reflected in near-zero / negative TCs**
 - *Due in part to inelasticity of mine supply in China; reason(s) for this unclear*
 - *Keep in mind also impact of excess smelting capacity in China*

- **In 2024, rate of increase in zinc and lead consumption outpacing rise in mine output; points to risk of tighter supply chains**
 - *In 2025 mine output forecast overtaking rate of increase in consumption once more; should ease supply chains*
 - *But this depends on (1) miners delivering expansion projects and (2) some addition to output in China*

Concord Resources Limited

Our markets: every step of the supply chain

	Aluminum	Copper	Zinc, lead, nickel	Alumina, bauxite	Precious metals
Metals					
Products	<ul style="list-style-type: none"> ▪ P1020 ▪ Billets ▪ Alloys ▪ Rod 	<ul style="list-style-type: none"> ▪ Cathode ▪ Copper rod ▪ Concentrates 	<ul style="list-style-type: none"> ▪ SHG & CGG zinc ▪ 397 & 49s lead ▪ Primary nickel ▪ Concentrates 	<ul style="list-style-type: none"> ▪ SGA ▪ Raw bauxite 	<ul style="list-style-type: none"> ▪ Gold ▪ Silver ▪ PGMs
Origination	<ul style="list-style-type: none"> ▪ Consignments ▪ Prepays/financing ▪ Off-take/marketing ▪ Tolling 	<ul style="list-style-type: none"> ▪ Consignments ▪ Prepays/financing ▪ Off-take/marketing ▪ Tolling 	<ul style="list-style-type: none"> ▪ Consignments ▪ Prepays/financing ▪ Off-take/marketing ▪ Tolling 	<ul style="list-style-type: none"> ▪ Swaps ▪ Prepays/financing ▪ Off-take/marketing ▪ Tolling 	<ul style="list-style-type: none"> ▪ Off-take/marketing ▪ By-products from concentrates
Storage / logistics	<ul style="list-style-type: none"> ▪ LME system ▪ Warehousing ▪ Shipping 	<ul style="list-style-type: none"> ▪ LME system ▪ Warehousing ▪ Shipping ▪ Blending 	<ul style="list-style-type: none"> ▪ LME system ▪ Warehousing ▪ Shipping ▪ Blending 	<ul style="list-style-type: none"> ▪ Warehousing ▪ Shipping ▪ Blending 	<ul style="list-style-type: none"> ▪ Vaulting
Consumers	<ul style="list-style-type: none"> ▪ Aerospace ▪ Automotive ▪ Construction ▪ Packaging 	<ul style="list-style-type: none"> ▪ Wire and cable ▪ Tubing ▪ Brass ▪ Smelters 	<ul style="list-style-type: none"> ▪ Galvanizers ▪ Battery makers ▪ Stainless & alloy steelmakers 	<ul style="list-style-type: none"> ▪ Refineries ▪ Smelters 	<ul style="list-style-type: none"> ▪ Banks ▪ Smelters

Concord Resources Limited

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