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SPECIAL REPORT

TOP 100 TAKEAWAYS

FT COMMODITIES GLOBAL SUMMIT 2025

Oil Prices, OPEC+, Trump, and Geopolitics: What's at Stake in 2025?

Foreword by

Sean Evers, Managing Partner, Gulf Intelligence

The oil market in 2025 sits on a knife's edge, with vast geopolitical and economic stakes for producers, consumers, and policymakers alike. Beyond traditional supply-demand dynamics, today's market is defined by power plays, fragile alliances, and the ever-present threat of geopolitical flare-ups.

OPEC+ is navigating treacherous waters. Announcing production increases from April may appear measured, but behind this lies a high-stakes balancing act. With global oil stocks at multi-year lows, OPEC+'s ability to influence prices is still potent — yet fragile. Non-OPEC+ supply, especially from the Americas, continues to surge, threatening to undermine OPEC+ efforts. At stake is not just price stability but the group's credibility and long-term influence in an increasingly competitive and unpredictable market.

The United States, under President Donald Trump, introduces further complexity. Trump's public push for $50 oil collides with economic reality. Producers, from Saudi Arabia to Texas shale companies, cannot profitably operate at such low levels. Yet Trump's desire for cheaper gasoline at home could prompt aggressive pressure on OPEC+ and disrupt long-term energy strategies. The stakes are high for U.S. producers, who face policy uncertainty and price instability that could chill future investment and weaken domestic energy security.

Then there's Iran — the perennial wildcard. The U.S.'s revived maximum pressure campaign threatens to choke Iranian exports, but China's defiance of sanctions keeps Iran in play. A sudden escalation over Iran's nuclear ambitions could trigger military conflict, pushing prices into uncharted territory and threatening global economic stability. For oil-importing nations, the stakes are severe: energy security could be upended overnight, with ripple effects on inflation and political stability.

Russia, too, is in the spotlight. Its exports are slowly eroding under sanctions and underinvestment, but discounted barrels continue flowing into Asia. The question looms: can Russia sustain this strategy, or will a collapse force OPEC+ recalibration? The stakes are profound — for Moscow's political clout, for OPEC+ cohesion, and for market equilibrium.

Europe, championing energy transition, faces its own peril. Its refineries struggle under high operating costs and fierce competition from the Middle East and Asia. Should refining capacity falter further, Europe's reliance on imports could deepen vulnerabilities in times of crisis.

At stake in 2025 is nothing less than global energy security and economic stability. Every decision, whether from Riyadh, Washington, Moscow, or Beijing, could tilt the balance. The oil market, volatile and unpredictable, stands as a barometer for geopolitical tension — and the consequences of miscalculation could reverberate across continents. ■

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The TOP 9 Takeaways from Russell Hardy, CEO, Vitol at the FT Commodities Global Summit 2025

1. STABLE OIL PRICES IN TIGHT RANGE EXPECTED: Vitol forecasts oil prices to remain stable around $70–$80, supported by tight inventories and controlled supply, with low probability of oversupply shocks unless major geopolitical events occur.

2. LNG MARKET REMAINS TIGHT AND COMPETITIVE: Europe's reliance on LNG continues, with elevated prices required to attract global supply. Price competition between Europe and Asia will determine LNG flow direction and winter storage readiness.

3. VITOL'S GAS BUSINESS IS GROWING STRONGLY: Vitol's LNG volumes rose 10% year-on-year, and the company continues to expand its flexible supply portfolio, balancing European and Asian demand amid geopolitical uncertainty.

4. VOLATILITY IS LOWER, BUT MARKETS FEEL NOISIER: While headline noise and sanctions rhetoric have increased, actual market volatility has decreased, with energy prices rebasing at more moderate but still profitable levels for traders.

5. STRATEGIC ASSET EXPANSION AND INTEGRATION: Vitol has steadily grown its asset base, including refineries and downstream businesses, integrating them with trading operations to create reliable supply chains and margin opportunities.

6. CAUTIOUS, GRADUAL METALS MARKET ENTRY: Vitol is carefully expanding into metals trading — focusing on aluminum, copper, and iron ore — leveraging its bulk trading expertise and global shipping logistics to diversify income streams.

7. COMPLEX, FRAGMENTED PATH FOR RUSSIAN RE-ENTRY: Vitol anticipates any future easing of sanctions on Russia to be fragmented and country-specific, requiring close monitoring of legal frameworks before re-engaging in Russian trade flows.

8. NO IMMEDIATE INTEREST IN BP ASSET ACQUISITIONS: Despite BP's divestment plans, Vitol has no current intention of pursuing BP assets, focusing instead on organic growth and strategic upstream investments elsewhere.

9. LEADERSHIP CONTINUITY AND LONG-TERM COMMITMENT: Despite recent leadership retirements in Asia and Geneva offices, Vitol remains stable at the top with Russel Hardy reaffirming his commitment and enthusiasm for continued commodity trading leadership.

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TOP 9 Predictions from Alexander Gabuev, Director, Carnegie Russia Eurasia Center at the FT Commodities Global Summit 2025

1.

RUSSIA'S THREE-PLAN STRATEGY: Russia's negotiations include Plan A (pressuring Trump), Plan B (U.S. disengagement if Europe resists), and Plan C (outlasting Ukraine militarily to secure territorial concessions on Russian terms).

2.

RUSSIA-CHINA DEEPENING DEPENDENCE: Russia's trade dependency on China has surged, cementing long-term strategic reliance. Even U.S. concessions won't alter this, as Russia's political survival and key technologies now hinge on China.

3.

EUROPE'S NATO DISINTEGRATION FEAR: Europe fears U.S. abandonment, allowing Russia to exploit divisions, striking bilateral deals and undermining NATO unity. This would weaken collective security and embolden Moscow's influence across European capitals.

4.

WEAKENING SANCTIONS VIA U.S. ENFORCEMENT CUTS: Reduced U.S. enforcement capacity could render sanctions ineffective. Without American intelligence and monitoring, Europe lacks resources to track violations, eroding sanctions' impact and emboldening illicit Russian trade.

5.

LIMITED LONG-TERM INVESTMENT IN RUSSIA: Despite short-term trading activity, long-term investments in Russia (like LNG megaprojects) are unlikely due to volatile geopolitics, future reversals, and absence of stable international investor confidence.

6.

POTENTIAL ESCALATION BEYOND UKRAINE: A victorious, emboldened Putin may risk provocations beyond Ukraine, potentially targeting regions like Narva, Estonia, testing NATO's resolve with actions that could destabilize European security.

7.

CHINA'S CONFIDENT, STRATEGIC RETALIATION: China now responds to U.S. tariffs with strategic, calm countermeasures. This signals long-term planning, reinforcing its economic resilience and ability to manage external pressures without panicking.

8.

8. TAIWAN MILITARY DETERRENCE BUILD-UP: By 2027, China aims to develop credible deterrence, positioning military force as negotiation leverage. They'll pressure Taiwan while betting on U.S. reluctance for direct conflict with nuclear powers.

9.

EUROPE'S INCREASED DETERRENCE EFFORTS: Europe is boosting defense spending and industrial capacity, particularly on NATO's eastern flank, preparing for a scenario where U.S. security guarantees may weaken or become conditional.

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The TOP 9 Takeaways from Torbjörn Törnqvist, Co-Founder and Chairman, Gunvor at the FT Commodities Global Summit 2025

GUNVOR

1.

U.S. ENERGY DOMINANCE DRIVES LNG EXPANSION: The U.S. is positioning itself as the "Saudi Arabia of gas," with vast LNG build-outs designed to meet domestic demand growth and become a dominant global gas exporter.

2.

CRUDE PRICES LIKELY TO STAY IN LOW $70S RANGE: Oil prices are expected to remain stable in the low $70s unless disrupted by geopolitical events or sudden sanctions. The market remains well-balanced for now.

3.

POTENTIAL RUSSIAN OIL FLOW SHIFTS COULD IMPACT PRICES: If sanctions ease, Russia could shorten shipping routes back to Europe, releasing floating oil stocks and exerting downward pressure on oil prices.

4.

RUSSIA PRIORITIZING GAS FLOW RESTORATION: For Russia, restoring gas exports is more critical than oil. Western Russia's gas has limited alternatives and remains shut in until export avenues reopen.

5.

GUNVOR THRIVES ON VOLATILITY: Gunvor's core strength is managing disruption and arbitrage. The company profits in unpredictable markets by leveraging its extensive logistics and shipping infrastructure.

6.

GROWING METALS TRADING PRESENCE: Gunvor is steadily expanding into metals trading, focusing on long-term growth in commodities like copper and nickel, essential for the global energy transition.

7.

STRATEGIC INVESTMENTS IN ENERGY INFRASTRUCTURE: Gunvor continues to invest in upstream U.S. gas, European power assets, and infrastructure that complements its trading operations and hedges against market volatility.

8.

NO PLANS FOR MAJOR OWNERSHIP RESTRUCTURING: Gunvor remains privately controlled, encouraging internal employee shareholding while avoiding external equity dilution or structural changes in company ownership.

9.

COMMITMENT TO STRICT COMPLIANCE: Despite potential U.S. policy shifts, Gunvor maintains strict anti-corruption and compliance policies, focusing on ethical operations regardless of external regulatory enforcement.

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TOP 9 Predictions from

Luz Maria de la Mora, Director of the Division on International Trade and Commodities, UN Trade and Development at the FT Commodities Global Summit 2025

1.

RISE OF RECIPROCITY AS A TRADE PRINCIPLE: Reciprocity is becoming a central concept, challenging the long-standing MFN (Most Favored Nation) principles in global trade and potentially reshaping tariff structures and negotiations.

2.

SHIFT TOWARD MANAGED TRADE AND BALANCING TRADE ACCOUNTS: There's increasing political pressure for "balanced trade" between countries, which may lead to more managed trade policies and tighter controls rather than free-market-driven outcomes.

3.

UNCERTAINTY AROUND WTO RULES AND GLOBAL TRADE GOVERNANCE: The durability of WTO rules is in question. This uncertainty may undermine global trade stability, forcing businesses and countries to seek alternative frameworks.

4.

URGENCY FOR WTO REFORM: WTO reform is inevitable, especially around areas like digital trade, agriculture, and commodities — sectors where current regulations are outdated or insufficient.

5.

RETURN OF COMMODITIES AND AGRICULTURE TO THE FOREFRONT: Commodities and agriculture are once again central to the global trade agenda, with the need for new multilateral rules that are acceptable to both developed and developing nations.

6.

POLICY-DRIVEN TRADE UNCERTAINTY AFFECTING INVESTMENT: The predictability that trade agreements once provided for investors and businesses is eroding, potentially slowing growth and creating higher risk for global investment decisions.

7.

EMERGENCE OF SOUTH-SOUTH TRADE AS A GROWTH ENGINE: Trade between developing countries (South-South trade) is growing faster than global averages, indicating the rise of independent value chains and supply networks outside traditional Western trade routes.

8.

DEVELOPING COUNTRIES WILL BUILD ALTERNATIVE TRADE NETWORKS: In the absence of reliable global rules, developing nations are already forming new trade alliances, supply chains, and rules among themselves to maintain stability and market access.

9.

TRADE AS A MULTIFUNCTION POLICY TOOL FACING STRAIN: Trade policy is being overburdened with solving issues beyond its scope (like national security and job losses), potentially diluting its effectiveness and distorting its primary purpose of fostering growth.

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The TOP 9 Takeaways from

Marco Dunand, CEO, Mercuria at the FT Commodities Global Summit 2025

MERCURIA

1.

RAPID EXPANSION IN METALS AND LNG: Mercuria has significantly expanded its presence in metals trading (focused on copper and aluminium) and LNG, hiring top talent and securing long-term contracts to support the global energy transition.

2.

50% INVESTMENT IN ENERGY TRANSITION MAINTAINED: Mercuria remains committed to its pledge of having 50% of its investments in Energy Transition assets, with metals, power trading, and conservation initiatives reinforcing this strategy.

3.

METALS MARKET SEEN AS UNDERVALUED GROWTH AREA: Mercuria believes metals trading and investment — including pre-financing, co-investments, and logistics — can rival oil in profit contribution, with opportunities for double-digit equity returns.

4.

SHIFT TOWARD PRIVATE-EQUITY STYLE INVESTMENTS: Mercuria is using its war chest from recent record profits to pursue larger, strategic investments, diversifying beyond pure trading.

5.

CONTINUED INTEREST IN HIGH-RISK REGIONS: Despite geopolitical risks, Mercuria remains interested in the DRC and similar regions with unique mineral resources, believing the long-term potential outweighs near-term instability.

6.

US TARIFF POLICIES VIEWED AS PREDICTABLE STRATEGY: Mercuria sees U.S. tariffs and "America First" policies as rational attempts to rebalance trade deficits and anticipates eventual global adjustment that will create trading opportunities.

7.

STRONG ALIGNMENT WITH U.S. GOVERNMENT MINERAL STRATEGIES: Mercuria is the only trading house with a joint venture (via TechMet) that includes U.S. government backing and intends to expand collaborations to secure critical mineral supply chains.

8.

CAUTIOUS APPROACH TO RE-ENTERING RUSSIA: Mercuria will only return to Russian commodity markets after full sanctions are lifted. Their cautious approach is shaped by strong North American exposure and regulatory conservatism.

9.

AI INTEGRATION ACROSS TRADING AND OPERATIONS: The company is heavily investing in AI, both for metals trading and company-wide decision-making, with internal data optimization aimed at improving market intelligence and trading efficiency.

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TOP 9 TAKEAWAYS on OPEC+, OIL Price, and Supply/Demand Balances at the FT Commodities Global Summit 2025

1.

SOFT Q4 OIL MARKET OUTLOOK: The fourth quarter of 2025 is expected to see softer oil balances, with strong production and uncertain demand — especially with China peaking in gasoline demand and U.S. growth slowing.

2.

OPEC MAINTAINING CAREFUL DISCIPLINE: OPEC is cautiously increasing output while using compensation mechanisms to signal control rather than capitulation, aiming to manage market stability without flooding it with barrels.

3.

Non-OPEC supply, particularly from the Americas (U.S., Canada, Brazil, Argentina), is expected to grow significantly, leaving little room for OPEC increases unless offset by geopolitical disruptions.

4.

IRANIAN EXPORTS DEPENDENT ON CHINA: Iran's oil exports rely almost entirely on China. Despite U.S. sanctions pressure, China is expected to continue facilitating Iranian flows, using independent "teapot" refineries for sanctioned barrels.

5.

TRUMP'S FOCUS: LOW OIL PRICES OVER SUPPLY
The U.S. administration wants $50 oil to appeal to consumers, but this conflicts with OPEC, Russia, and even China, who prefer higher prices to support their economic and energy transition agendas.

6.

REFINED PRODUCT MARKET TIGHTNESS EXPECTED: Despite refinery challenges in Europe, product stocks are low, and summer demand could push gasoline and distillate prices higher, improving margins for refiners globally.

7.

EUROPEAN REFINING FUTURE IN QUESTION: European refineries are under pressure from global competition, carbon costs, and demand shifts; however, the debate continues on whether Europe should maintain refining capacity or rely on imports.

8.

SANCTIONS REMOVAL ON RUSSIA WILL BE COMPLEX: Lifting Russian oil sanctions will involve multiple layers of U.S. executive orders, congressional oversight, and European agreements, making any swift change unlikely.

9.

SHALE PRODUCERS WARY OF PRICE VOLATILITY: U.S. shale companies are cautious, unable to plan long-term with political unpredictability and potential price drops to $50, which would threaten their business models.

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THE TOP 9 TAKEAWAYS from Richard Holtum, CEO, Trafigura at the FT Commodities Global Summit 2025

1.

THREE-PILLAR STRATEGY: SIMPLER, SMARTER, SHARPER Trafigura's focus is on simplifying operations, becoming more data-driven (especially with AI), and fostering a culture where everyone asks "why" to continuously improve processes and accountability.

2.

DEDICATED ASSET DIVISION STRATEGY:Trafigura has centralized its $10 billion in industrial assets into a separate division, treating them with industrial discipline and decoupling them from day-to-day trading management.

3.

NEAR STAR AUSTRALIA UNDER STRATEGIC REVIEW: The zinc smelting asset is losing money and under strategic review. Holtum suggests it may require government involvement, viewing critical mineral processing as a national security issue.

4.

SHIFT TOWARD JOINT VENTURES OVER FULL OWNERSHIP: Trafigura's future asset strategy involves partial ownership (50–70%) combined with long-term take-or-pay agreements, allowing them to control flows without full asset ownership.

5.

MONGOLIAN FRAUD WAS A CATALYST FOR CULTURAL CHANGE: A $1.1 billion fraud loss led to major internal reforms, with renewed emphasis on internal controls, governance, and empowering staff to question anomalies early.

6.

'SPEAK UP, SPEAK OUT' CAMPAIGN LAUNCHED: Beyond whistleblowing, Trafigura is embedding a culture where employees across all levels are encouraged to question processes and flag issues, making human oversight part of the defense system.

7.

RUSSIAN MARKET RE-ENTRY ONLY AFTER FULL SANCTIONS LIFT: not engage with Russia again until U.S., EU, and U.K. sanctions are fully and officially lifted, given the complexity and strict legal frameworks.

8.

HANDLING TRUMP-ERA VOLATILITY WITH FLEXIBILITY: Holtum views geopolitical volatility and tariff uncertainty as part of Trafigura's job: acting as the "shock absorber" that ensures delivery amid regulatory, political, and supply disruptions.

9.

FOCUS ON DEVELOPING YOUNG TALENT AND AI INNOVATION: Holtum places strong emphasis on nurturing young talent globally and encouraging grassroots innovation, as shown by Trafigura's recent global AI challenge, where top ideas came from graduate employees.

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TOP 9 Predictions from

Sebastian Barrack, Head of Commodities, Citadel at the FT Commodities Global Summit 2025

1.

WIDER ACCESSIBILITY OF AI AND MACHINE LEARNING: AI and machine learning are no longer just for highly technical experts. Non-technical users are increasingly able to integrate these tools into their workflows, democratizing advanced forecasting and analysis.

2.

PROLIFERATION OF DIVERSE DATA SOURCES: Access to both traditional and non-traditional data sources, combined with cheaper cloud computing, has drastically increased the volume and quality of data being used in predictive modeling.

3.

AI-ENHANCED FORECASTING WILL TRANSFORM COMMODITIES: Advanced AI models are becoming instrumental in forecasting supply, demand, storage, and economic flows — but they need stable patterns and rich historical data to remain accurate.

4.

THE GROWING COMPLEXITY OF WEATHER FORECASTING AND TRADING: Weather forecasting using AI has become a competitive advantage, though it remains expensive and complex. Sophisticated traders build their own models instead of relying on off-the-shelf solutions.

5.

INCREASED MARKET CROWDING AND VOLATILITY: As AI and data tools become accessible to more market participants, the number of players will rise, potentially leading to crowded trades and new forms of market volatility.

6.

PHYSICAL TRADERS ARE INVESTING HEAVILY IN DATA SCIENCE: Large physical trading firms are rapidly hiring data scientists, sometimes defensively, to ensure they stay competitive against more technology-oriented financial players.

7.

FINANCIAL TRADERS WILL STRUGGLE WITHOUT DEEP PHYSICAL MARKET DATA: While financial traders have technical modeling expertise, their competitive edge is limited without access to historical and physical trading data, which takes years to accumulate.

8.

FORECASTING MODELS MUST ADAPT TO REGIME CHANGES: AI models often struggle in periods of market shifts or geopolitical disruptions (like the Red Sea closure or sanctions changes), highlighting the continued need for human interpretation and adaptation.

9.

A ‘WINNER TAKES ALL’ SCENARIO WILL EMERGE: Ultimately, only a handful of firms that successfully combine deep physical expertise, long-term proprietary data, and cutting-edge AI technology will dominate commodity trading.

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TOP 9 Takeaways from

William C. Reed II, CEO, CCI at the FT Commodities Global Summit 2025

1.

TARIFF UNCERTAINTY DELAYS INVESTMENT: Constant back-and-forth on tariffs consumes resources and creates uncertainty, causing companies to delay major investment decisions, especially in long-term energy and transport agreements.

2.

SHORT-TERM DECISION-MAKING BECOMES DOMINANT: Due to unpredictable trade policies, companies are shortening their time horizons, focusing more on short-term trading rather than committing to long-term infrastructure or supply contracts.

3.

TARIFFS CAUSE ENERGY MARKET INEFFICIENCIES: Energy tariffs could disrupt cross-border flows, create local shortages, and force inefficient gas rerouting, which could both strain infrastructure and present arbitrage opportunities for traders.

4.

INFLATIONARY PRESSURES AND POLITICAL RISKS: Tariffs contribute to inflation, particularly harming low-income populations, and could trigger political instability if inflation becomes persistent and severe in key consumer regions.

5.

U.S. FACES ENORMOUS POWER DEMAND GROWTH: The U.S. electricity system must rapidly scale across all technologies — fossil fuels, renewables, storage — as demand from data centers and electrification surges, testing grid stability.

6.

ENERGY TRANSITION PACE BEING RECONSIDERED: There is growing recognition that prioritizing affordability and national security alongside climate goals may slow the energy transition in both the U.S. and Europe.

7.

EUROPE’S RE-ARMAMENT WILL IMPACT COMMODITY DEMAND: European re-armament and security concerns will increase demand for metals, energy, and critical minerals, requiring secure supply chains and potentially reshaping trade flows.

8.

MORE STABLE POLICY IN EUROPE ATTRACTS INVESTMENT: CCI is favoring European battery storage and infrastructure investments over U.S. projects due to Europe’s more stable, bipartisan policy environment and clearer long-term support.

9.

POLICY VOLATILITY LIMITS U.S. FIXED INVESTMENT: While short-term trading adapts quickly, long-term fixed investments require resilience to policy swings; therefore, CCI prefers investments that can withstand policy reversals and uncertainty.

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TOP 9 TAKEAWAYS FROM THE SHIPPING PANEL at the FT Commodities Global Summit 2025

1.

POTENTIAL TARIFFS ON CHINESE-BUILT SHIPS COULD DISRUPT SUPPLY CHAINS: U.S. plans to levy heavy port fees on Chinese-built ships may severely impact low-margin exports like grains and disrupt commodity transport due to high dependency on Chinese shipbuilding.

2.

US SANCTION ENFORCEMENT SHIFTS TANKER DEMAND: Sanctions on Chinese refiners buying Iranian oil could shift demand from the shadow fleet toward mainstream VLCCs, boosting rates and benefiting modern tanker operators.

3.

SHADOW FLEET GROWTH IS A MAJOR CONCERN: The shadow fleet, potentially over 1,000 vessels, poses safety, environmental, and ethical risks, with seafarer abandonments increasing. Scrapping these vessels could immediately improve emissions and safety.

4.

SHIPPING DECARBONIZATION LAGGING DESPITE INTENTIONS: While there's progress on green corridors and IMO targets, the industry is not on track for 2030 or 2050 decarbonization goals. Stronger global policy measures and carbon levies are needed.

5.

UNCERTAINTY DRIVING VOLATILE FREIGHT RATES: Geopolitical risks, tariffs, and sanctions continue to create unpredictable swings in shipping rates. While rates softened after 2023 peaks, tanker markets remained "constructively" bullish in 2024.

6.

PORTS COULD BE KEY TO ENFORCING SANCTIONS: Sanctioning ports and refineries processing illicit oil is seen as a more effective measure than targeting vessels, offering a potential choke point for stopping shadow trade.

7.

ASSET OWNERSHIP TRENDS CONTINUE: Trading houses and oil majors increasingly buy shipping assets or long-term charters to hedge against freight volatility. However, asset-light models still dominate for some players.

8.

LNG SHIPPING OVERSUPPLY EXPECTED SHORT-TERM: The LNG shipping market is expected to face oversupply for the next 18–30 months, with balance returning by 2027 as new liquefaction projects and demand catch up.

9.

CLIMATE CHANGE DISRUPTS SHIPPING ROUTES: Droughts and weather events (like Panama Canal bottlenecks) are becoming a frequent challenge. Long-term climate impacts will increasingly affect shipping logistics and require adaptive fleet strategies.

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TOP 9 FORECASTS ON THE OUTLOOK FOR METALS SUPPLY & DEMAND at the FT Commodities Global Summit 2025

1.

U.S. COPPER DEMAND SURGE: Copper consumption in the U.S. will rise sharply, driven not only by grid upgrades but also by reshoring manufacturing and replacing imports with domestic production facilities.

2.

SCRAP COPPER BECOMES A KEY SUPPLY DRIVER: U.S. policies will trap more high-quality copper scrap domestically, reducing exports to China and fueling rapid growth in local processing capacity.

3.

CHINA AND INDIA REMAIN DOMINANT DEMAND ENGINES: China's shift toward EVs, solar panels, and advanced manufacturing continues to drive copper and metals demand, with India also emerging as a growing consumption force.

4.

DE-GLOBALIZATION AND SUPPLY FRAGMENTATION: Metal markets are fragmenting, with regional pricing differences widening. Consumers and traders will increasingly focus on metal origin, tariffs, and carbon footprints in purchasing decisions.

5.

MASSIVE INVESTMENT INFLUX INTO COMMODITIES: Financial markets will increasingly channel capital into commodities as an inflation hedge, driving speculative demand and price spikes in copper, aluminum, and other metals.

6.

EMERGING MARKETS ATTRACT MAJOR INVESTMENT: Countries like Argentina will see exponential growth in mining investments from China, India, and Europe, as resource security becomes a geopolitical priority.

7.

INDONESIA'S DOMINANCE IN NICKEL PRODUCTION: Indonesia is set to control up to 70% of global nickel production, reshaping supply chains and concentrating market influence in a single country.

8.

COPPER PRICES FORECAST TO HIT $12,000+: Copper prices could reach and hover above $12,000 per ton on the LME in 2024, driven by constrained supply and surging financial interest.

9.

TARIFFS RESHAPE GLOBAL METAL FLOWS: U.S. tariffs on aluminum, steel, and possibly copper will lead to arbitrage opportunities and re-routing of global metal flows, with other countries adopting similar protectionist measures.

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