



Metals price outlook 2025

Released February 2025

S&P Global
Market Intelligence

S&P Global
Commodity Insights



Macro Trends

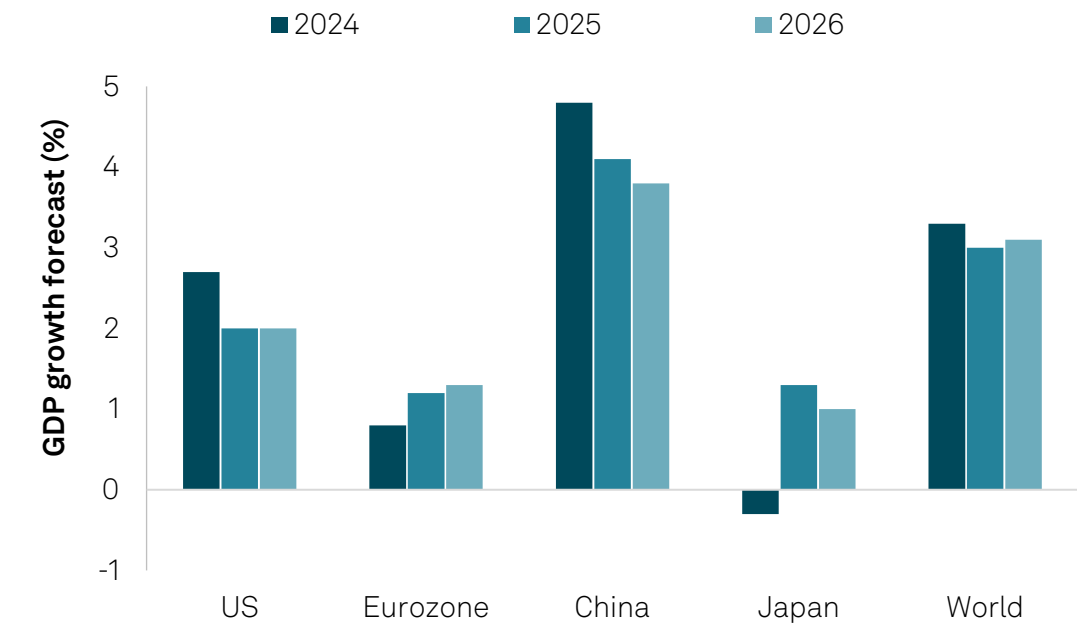
Diverging economic outlook supports US dollar outperformance

Considerable economic changes and geopolitical tensions impacted global markets and policymaking in 2024. The diverging growth rates among the developed economies are influencing expectations for interest rate movements. Furthermore, the new Trump administration’s suggested policy measures, including both postulated and recently announced tariffs and stricter immigration control, have created uncertainties about their effects on inflation, leading to a more hawkish stance from the US Federal Reserve following the presidential elections. Collectively, these factors suggest ongoing support for a strong US dollar, building on the 7.0% increase in the US Dollar Index (DXY) in 2024.

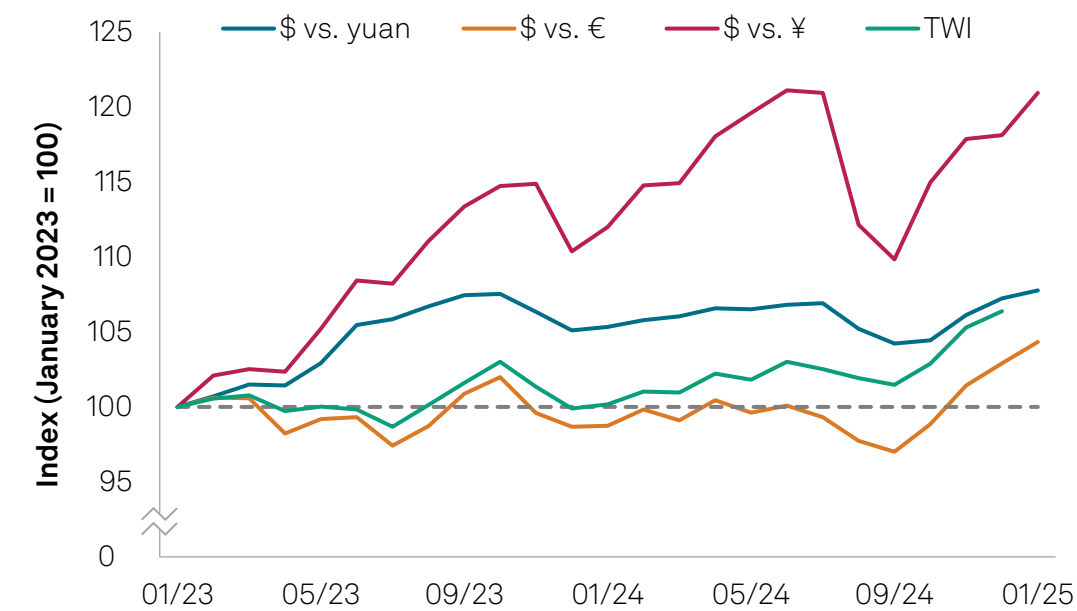
However, the situation in the US is not entirely positive, as the government debt ceiling issue was only temporarily resolved. Concerns are likely to grow, as the extraordinary balance sheet actions taken by the US Treasury offer only temporary relief before a decision must be made regarding the increase or suspension of the debt ceiling. Despite Republican control in Congress, there is notable disagreement within the party on spending policies.

Germany and France — the eurozone’s leading economies — have experienced sluggish growth due to declining export demand and political uncertainty. Despite stimulus measures, the economy in China faces challenges from weakened consumer confidence, pandemic-related balance sheet issues and the central government’s efforts to reduce leverage in real estate and local government. Geopolitical tensions, such as US trade tariffs, may also hinder export growth and foreign investment in China.

US growth outpaces that of developed peers



US dollar appreciates against major currencies



As of Jan. 10, 2025.
TWI = trade-weight index of the US dollar.
Sources: S&P Global Ratings; S&P Global Market Intelligence; Board of Governors of the Federal Reserve System (US).
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Macro Trends

Gold continues to shine

The resurgence of the US dollar and a broadly sluggish global economic outlook have exerted downward pressure on commodity prices. However, gold has bucked this trend, as safe-haven demand driven by escalating geopolitical uncertainties related to the conflict in the Middle East, the Ukraine-Russia war and US-China trade tensions supporting gold and silver prices throughout 2024, with expectations for this trend to persist in 2025.

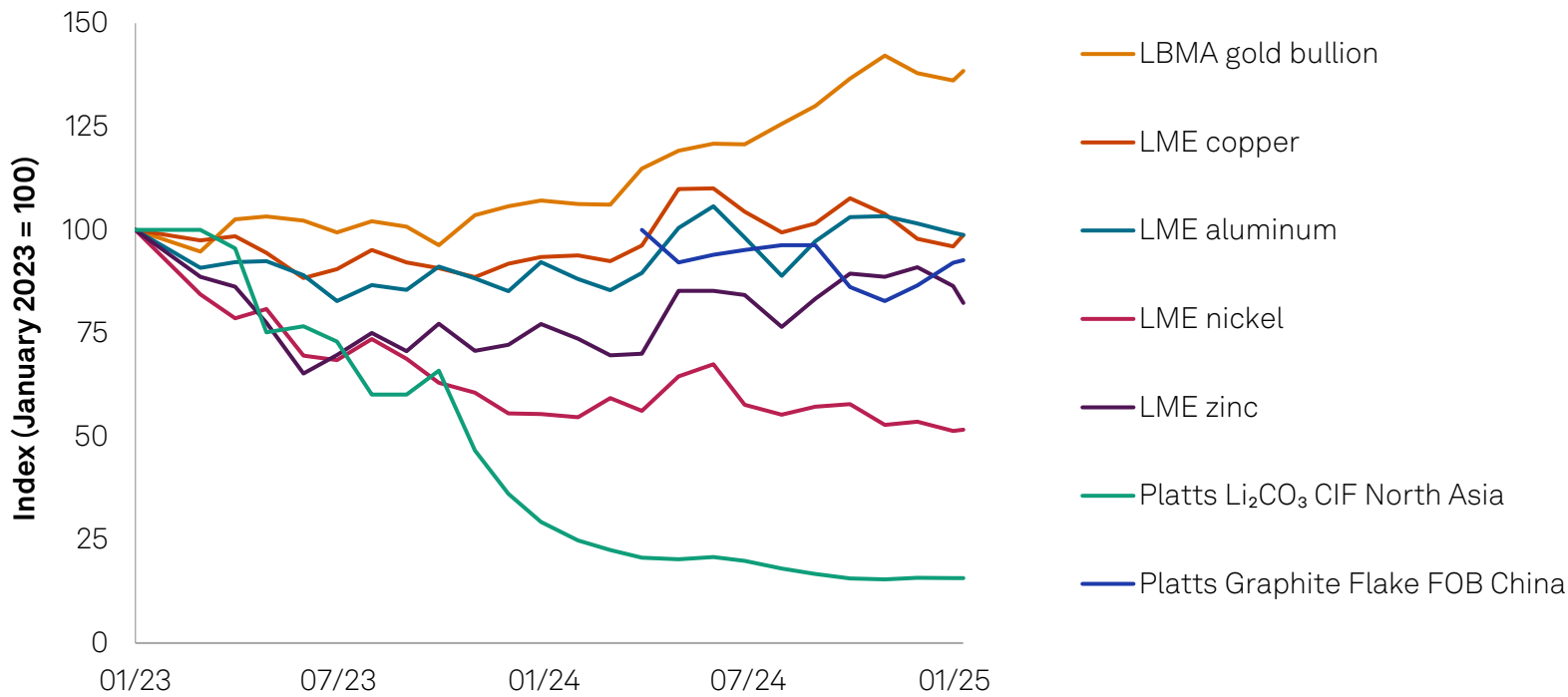
Intensifying US-China trade tensions

China has implemented export restrictions and bans on critical minerals, including processing technologies, partly in response to the US ban on advanced technology exports. These measures also aim to enhance China’s dominance over its critical minerals and are seen as catalysts for developing alternative supply chains outside China, particularly in onshoring efforts in the US and Europe and their strategic partners.

Trump’s initiatives

President Trump will repeal aspects of the Inflation Reduction Act of 2022, including incentives for electric vehicle adoption and building charging stations. However, bipartisan support for reshoring initiatives and potential import tariff increases could maintain momentum for a domestic supply chain. Additionally, Trump’s advisers are reportedly recommending reallocating funds from Biden’s charging stations initiative toward battery minerals processing and the national defense supply chain, benefiting the domestic critical minerals sector.

Gold outperforms other commodities



As of Jan. 10, 2025.
LME = London Metal Exchange; LBMA = London Bullion Market Association.
Graphite price tracked from March 2024 onward.
Sources: S&P Global Commodity Insights; London Metal Exchange.
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Aluminium

Balanced market is vulnerable to supply disruptions

Our projection for the LME three-month (3M) aluminum price in 2025 is \$2,595 per metric ton, reflecting a year-over-year increase of 5.6%, building on a 7.3% rise in 2024. The primary aluminum market is expected to experience a minimal surplus in 2025, which could make it susceptible to supply disruptions, followed by a period of deficits starting in 2026.

Demand prospects for primary aluminum remain reasonably firm overall in 2025, albeit tempered by slightly lower economic growth projected in major economies. There is rising uncertainty over the impact of upcoming new policies in the US on demand and supply chains. Upstream supply chain pressure that took the benchmark Platts-assessed Australia FOB alumina price to a record high in 2024 looks set to ease further, relieving the pressure on smelter margins after some recent curtailments.

2025 forecast

32,000 metric tons

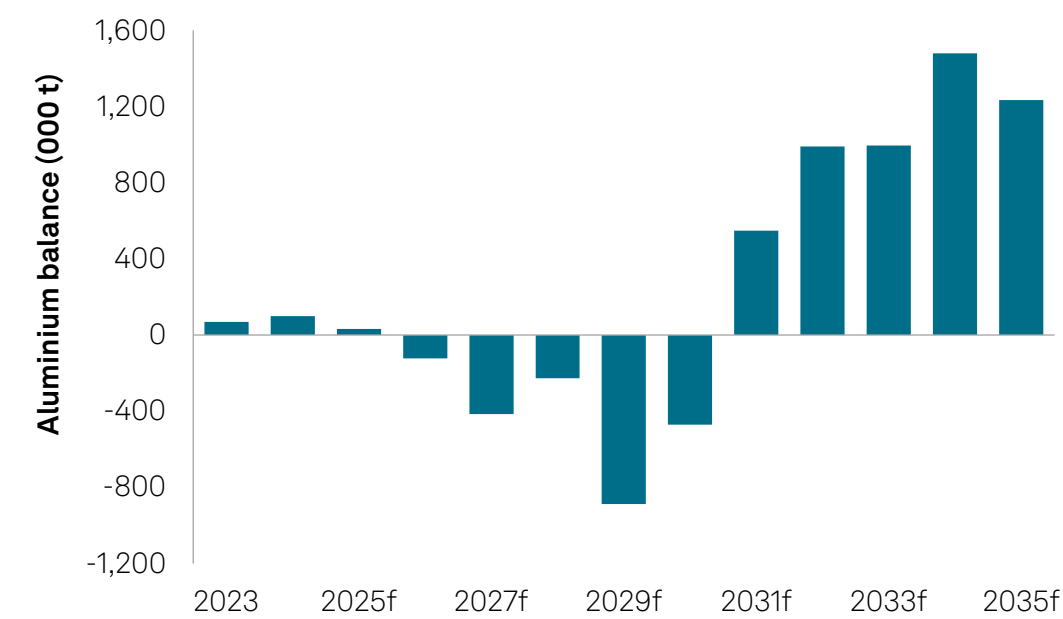
Global primary aluminum
market balance

\$2,595/t

LME three-month aluminum
metal price

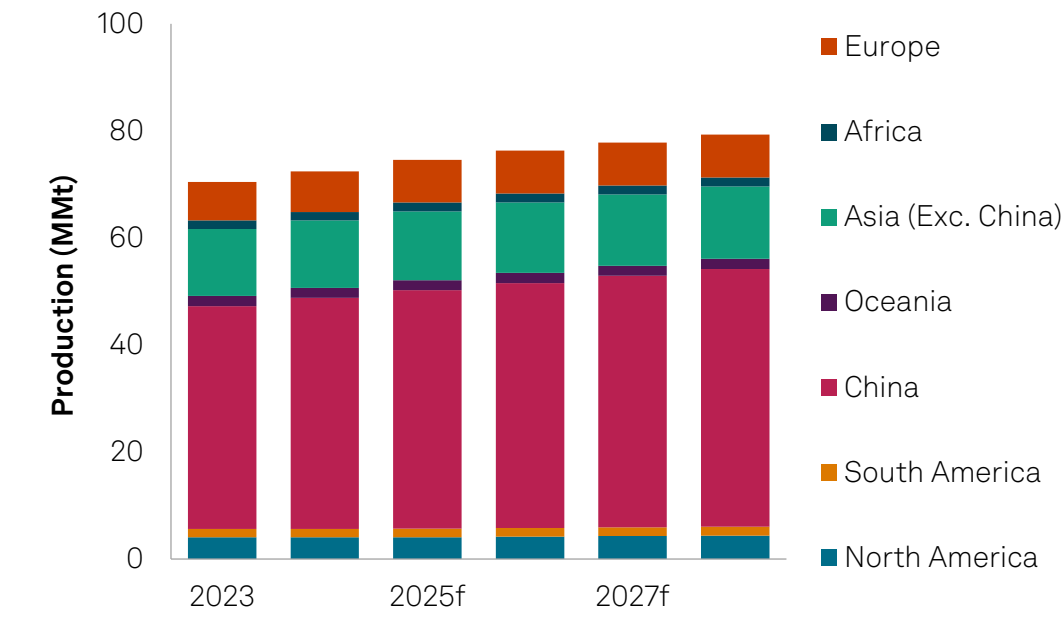
↑ 5.6% YOY

Small surplus in 2025 leaves price vulnerable to supply disruptions



As of Jan. 13, 2025.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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Primary aluminium production CAGR of 2.1% led by China in 2023–28



As of Jan. 13, 2025.
f = forecast; MMt = million metric tons.
Sources: S&P Global Commodity Insights; British Geological Survey; International Aluminium Institute;
US Geological Survey.
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Copper

Dollar strength, concerns about new US policies limit gains

Our forecast for 2025 LME 3M copper price of \$9,716/t represents a year-over-year increase of 4.8%. Despite concerns over the ongoing deficit in concentrate, further upside to near-term prices faces headwinds from the strong US dollar and the potential impact of Trump administration policies.

In anticipation of the future deficit in the concentrate market, [139 identified copper mining projects](#) are expected to commence over the next two decades. Of these, brownfield projects will continue to be prioritized, accounting for about two-thirds of the committed capacity. Latin America is anticipated to play a significant role, with projections indicating it will contribute an average of 42.9% to global copper output from 2025 to 2035.

2025 forecast

311,000 metric tons

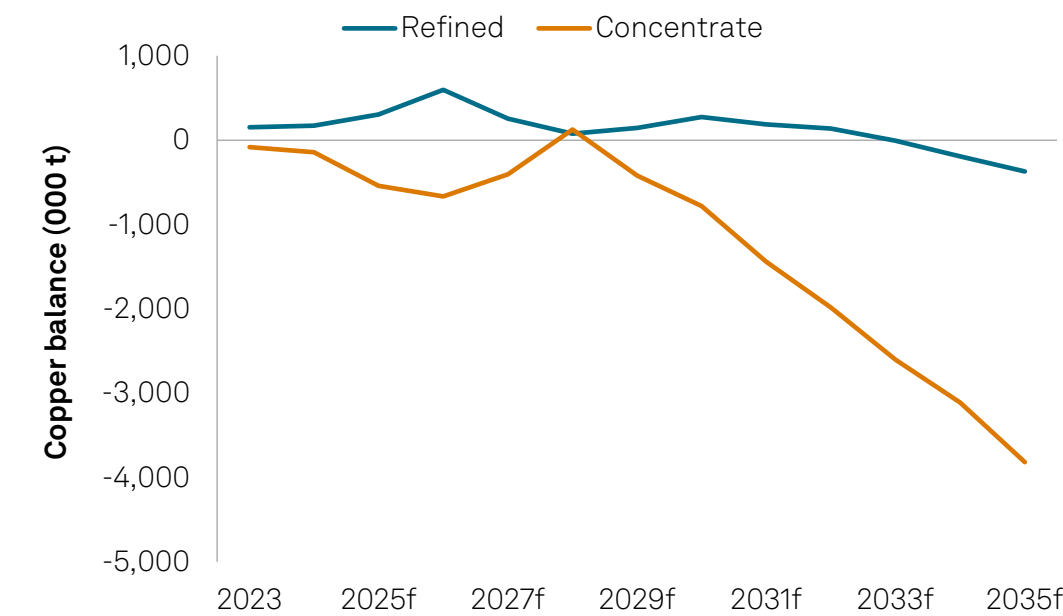
Global refined copper
market balance

\$9,716/t

LME three-month copper
metal price

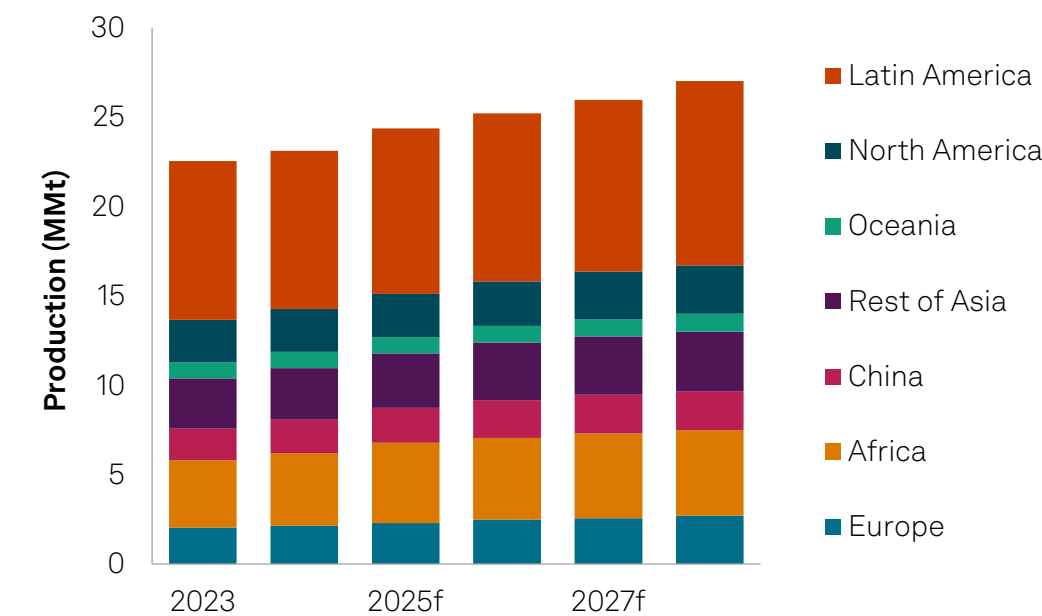
↑ 4.8% YOY

Copper concentrate deficit to expand in 2025



As of Dec. 13, 2024.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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DRC, Peru to drive mine production growth through 2028



As of Dec. 13, 2024.
DRC = Democratic Republic of Congo; f = forecast; MMt = million metric tons.
Acknowledgements: Historical figures draw partly on the work of International Copper Study Group and World Bureau of Metal Statistics.
Source: S&P Global Market Intelligence.
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Nickel

Oversupplied but Indonesia supply restrictions a risk

We anticipate that the nickel market will continue to be oversupplied in 2025, with an expected surplus of 156,000 metric tons, driven by further expansions in primary output from Indonesia and China. Our 2025 forecast indicates an average LME 3M nickel price of \$16,064/t, which is approximately 5.8% lower than the average of \$17,052/t in 2024. Average prices are expected to remain subdued before beginning to increase in 2028, as demand begins to close the supply gap. Nonetheless, there are rising concerns regarding global nickel supply for 2025, with media reports suggesting that Indonesia’s government has set the 2025 nickel mining quota at 298.5 million wet metric tons, which exceeds the earlier mentioned quota of 200 million wet metric tons, and is up from 272 million wet metric tons for 2024.

2025 forecast

156,000 metric tons

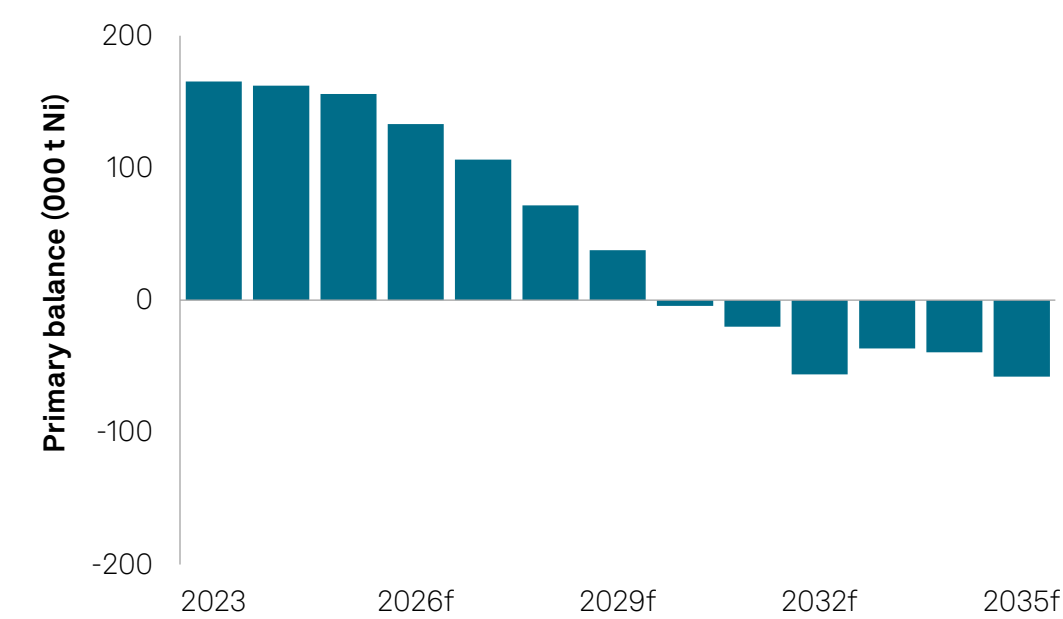
Global primary nickel
market balance

\$16,064/t

LME three-month nickel
metal price

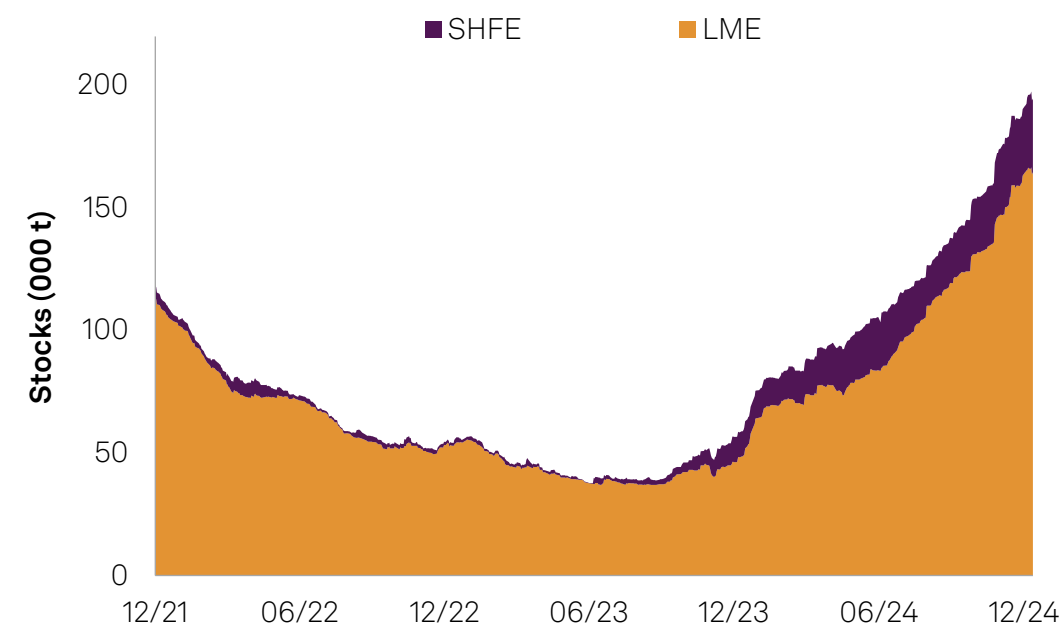
↓ 5.8% YOY

Primary nickel market remains in surplus



As of Dec. 16, 2024.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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Global nickel exchange stocks surge in 2024



As of Dec. 16, 2024.
LME = London Metal Exchange; SHFE = Shanghai Futures Exchange; t = metric ton.
Sources: London Metal Exchange; Shanghai Futures Exchange.
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Zinc

New operations, mine expansions to limit prices in 2025

Despite the possibility of further smelter shutdowns after upcoming benchmark treatment charge negotiations, we anticipate that a stronger US dollar, mine expansions and new operations coming online will add negative pressure to prices, especially in the second half of 2025. Our LME 3M price forecast of \$2,759/t for 2025 represents a 1.8% year-over-year decline.

While mine production is expected to grow in 2025, several factors could hinder a swift resolution to the current tight concentrate supply. Seasonal variations, the Lunar New Year holidays in late January, the pace at which operations resume, and extreme weather conditions may all represent challenges in meeting the concentrate demand.

2025 forecast

86,000 metric tons

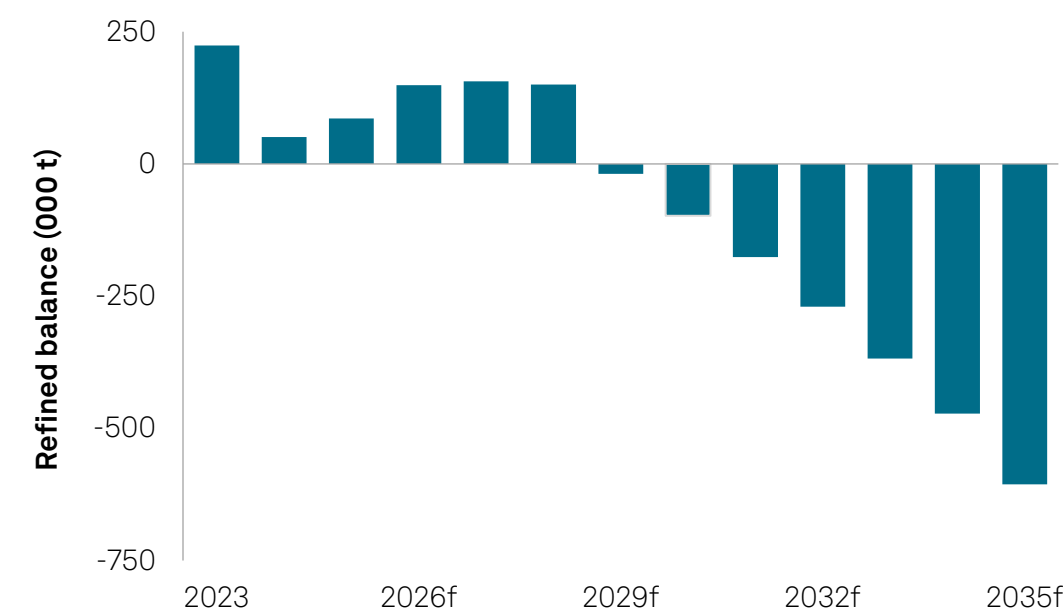
Global refined zinc
market balance

\$2,759/t

LME three-month zinc
metal price

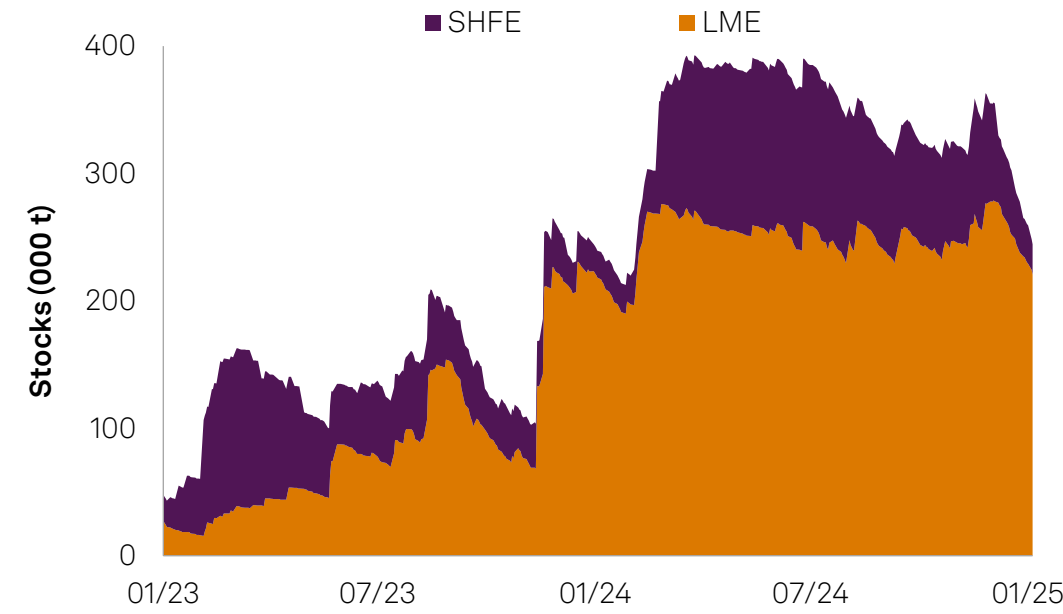
↓ 1.8% YOY

Tight zinc market expected to slightly loosen in 2025



As of Jan. 6, 2025.
f = forecast; t = metric ton.
Sources: S&P Global Market Intelligence; London Metal Exchange.
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Decreasing exchange stocks indicate refined market tightness



As of Jan. 6, 2025.
LME = London Metal Exchange; SHFE = Shanghai Futures Exchange; t = metric ton.
Sources: London Metal Exchange; Shanghai Futures Exchange.
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Cobalt

Healthy supply, demand uncertainties sustain surplus

The cobalt price is forecast to average \$10.27/lb in 2025, indicating a year-over-year decline of 22.1%, following a 19.4% YOY fall in 2024. The cobalt market continues to face considerable oversupply, with a projected surplus of 61,000 metric tons, equivalent to 28.5% of refined cobalt consumption in 2025. Unlike lithium, investment in cobalt slipped in 2024, with the Corporate Exploration Strategies report showing a 35% year-over-year fall in exploration budget.

Cobalt demand growth has been hindered by the diminishing popularity of cobalt-containing battery chemistries. Their share of global passenger BEVs is expected to fall to 56.4% in 2025, down from 57.5% in 2024 and 62.0% in 2023. Factors including shifts in policy support, global trade actions and China’s economic growth prospects are generating uncertainties over EV demand in 2025, dampening cobalt demand growth.

Meanwhile, the cobalt supply grew substantially in 2024, supported by strong copper prices. We expect Indonesia’s nickel-cobalt projects to take the lead in output growth in 2025 globally, which means the market continues to be adequately supplied.

2025 forecast

61,000 metric tons

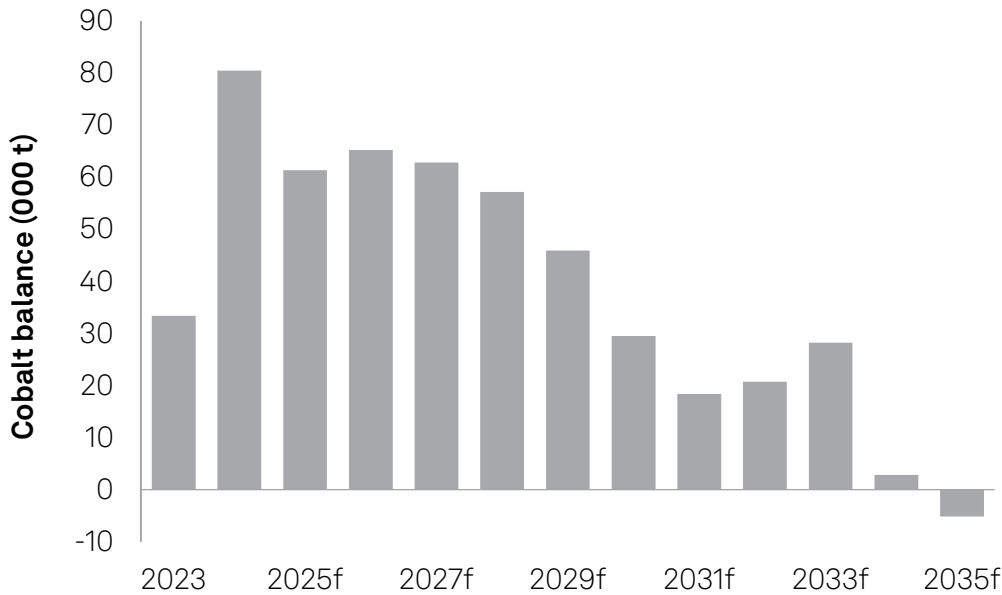
Global refined cobalt market balance

\$10.27/lb

European cobalt metal price

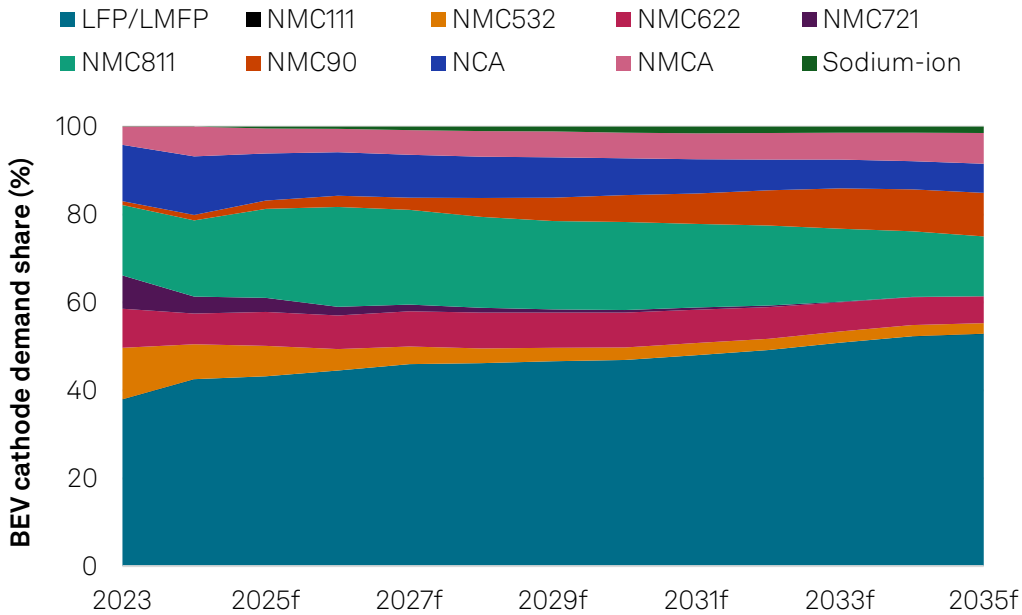
↓ 22.1% YOY

Cobalt thrifting, byproduct output growth sustain market surplus to 2033



As of Dec. 16, 2024.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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Growing uptake of LFP, nickel-intensive batteries for higher performance



As of Dec. 16, 2024.
BEV = battery electric vehicle; f = forecast.
Acronyms for battery chemistries are defined in the [appendix](#).
Sources: S&P Global Market Intelligence; S&P Global Mobility.
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Graphite

Growing deficit to support rising prices

The forecast for the flake graphite 94%-95% FOB China price indicates a 16.4% year-over-year increase in 2025, reaching \$475/t. This optimistic outlook is backed by the market’s shift from the surplus experienced in recent years to an anticipated growing deficit starting in 2025.

While there is some latent capacity in the market that could be activated, we do not expect this to be sufficient to satisfy demand. Looking ahead, several shovel-ready graphite projects, especially in East Africa, may be encouraged to commence production due to rising spot prices. However, most of these projects are not fully financed and are, therefore, not factored into our supply projections. Additionally, civil unrest and logistical challenges in East Africa further contribute to supply risks.

2025 forecast

-22,000 metric tons

Global natural graphite concentrate balance

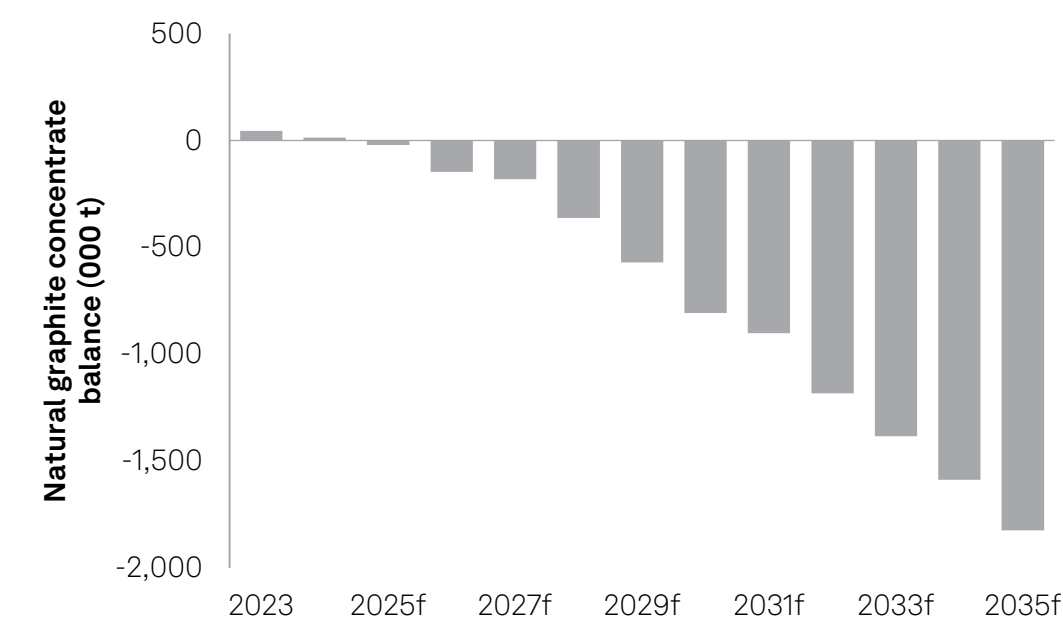
\$475/t

Flake concentrate 94%-95% C FOB China price

↑ 16.4% YOY

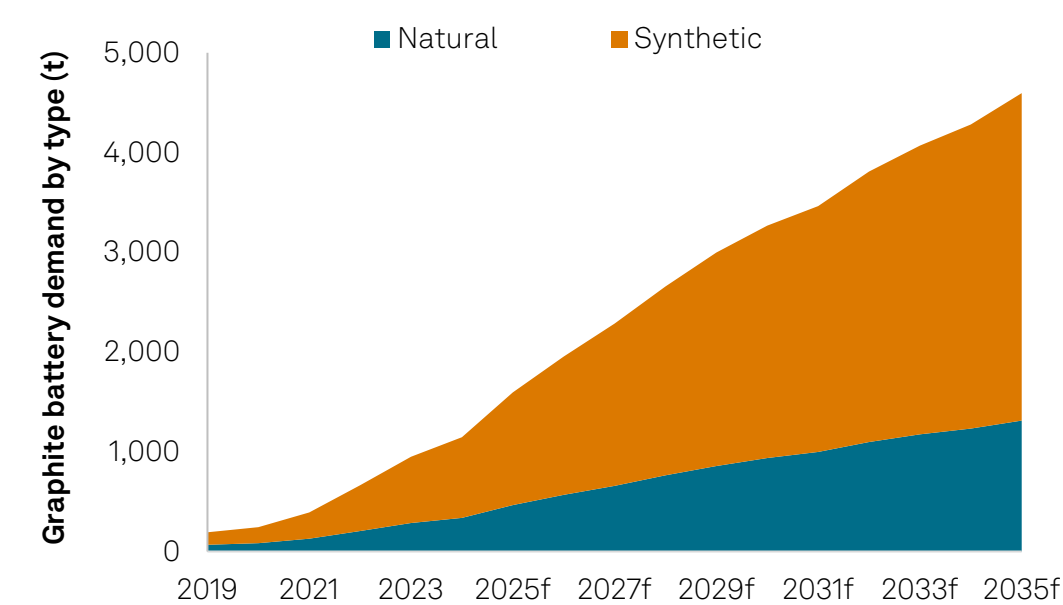


Natural graphite market expected to enter structural deficit over medium term



As of Dec. 16, 2024.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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Natural graphite to account for a third of anodes over forecast horizon



As of Dec. 13, 2024.
f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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Lithium

Confidence in long-term demand drives resilient investment

The projected average price of lithium carbonate for 2025 is expected to be \$10,180/t, largely in line with the fourth quarter of 2024 but represents a 17.9% decrease from the annual average price in 2024. Despite widespread production cuts in 2024, output could restart relatively quickly if demand overshoots, which will cap price upsidess in 2025. Looking ahead, the price of lithium carbonate is anticipated to begin bottoming out from 2026, as the market becomes tighter heading toward 2030.

Despite the low prices, long-term investment in lithium has demonstrated resilience in 2024, with companies and countries continuing to develop their pipelines and consolidate resources, driven by confidence in the benefits of electrification. While EV adoption remains strong in China, there is uncertainty regarding the pace of demand growth in other key markets. European policymakers are navigating the bloc’s green initiatives amid a challenging economic and political environment, and the new US administration is looking at rescinding incentives for EV purchases and for the development of charging infrastructure.

2025 forecast

72,000 metric tons LCE

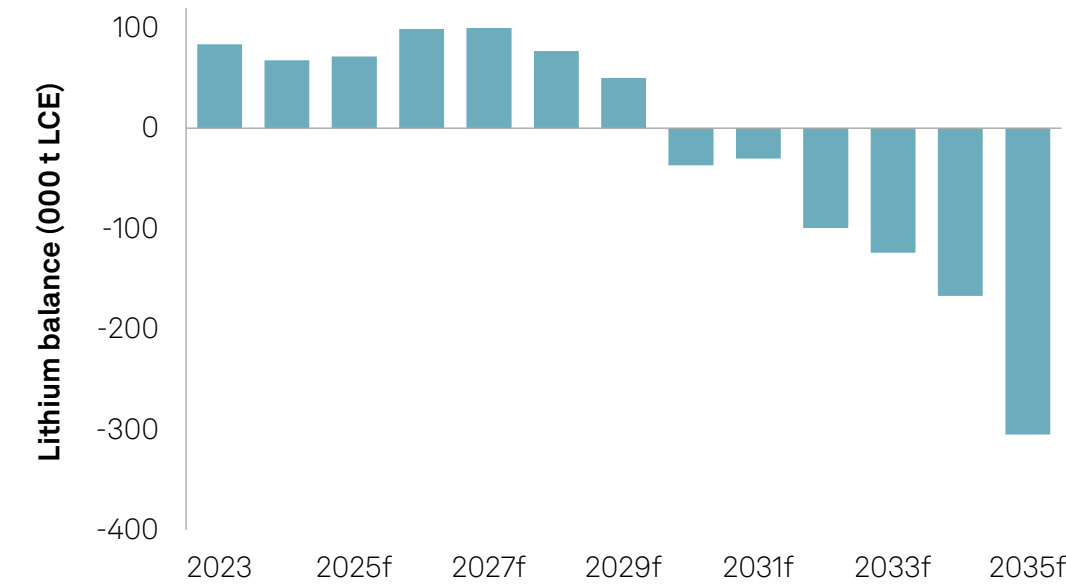
Global lithium (LCE)
market balance

\$10,180/t

Lithium carbonate CIF
North Asia price

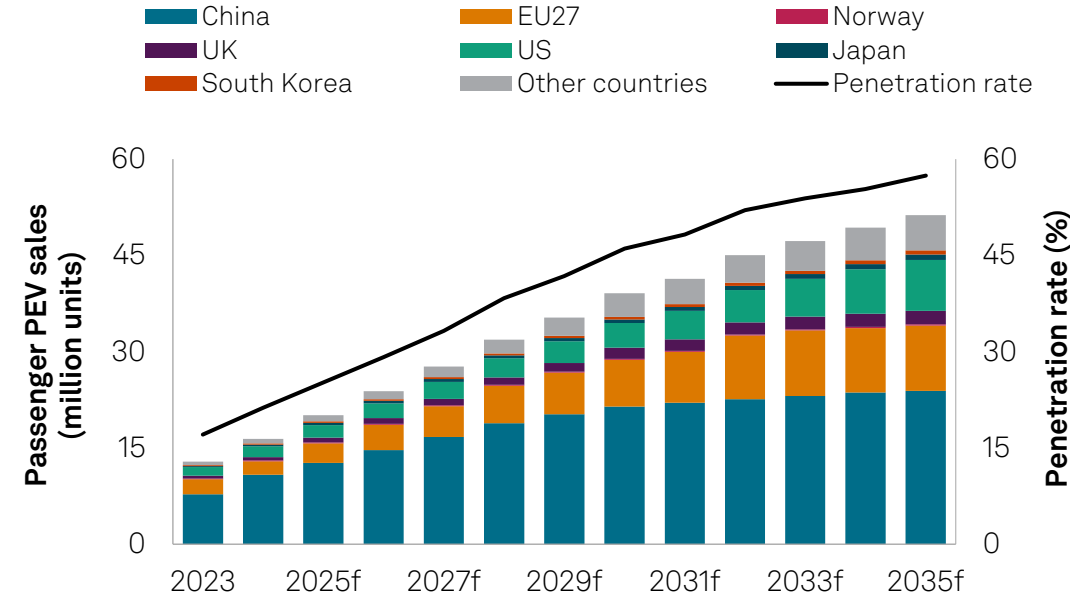
↓ 17.9% YOY

Overcapacity limits lithium price upside



As of Dec. 16, 2024.
LCE = lithium carbonate equivalent; f = forecast; t = metric ton.
Source: S&P Global Market Intelligence.
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PEV sales to quadruple in 2023–35; global uptake to reach 57% in 2035



As of Dec. 16, 2024.
PEV = plug-in electric vehicle (this includes BEV and plug-in hybrid EV); f = forecast.
Sources: S&P Global Market Intelligence; S&P Global Mobility.
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Iron ore

Iron ore market faces structural downturn; prices to hit 6-year low in 2025

Iron ore prices are entering a period of continuous decline, given faltering demand in China and growing oversupply. China’s steel industry remains the largest consumer; however, weak domestic demand, combined with global antidumping measures and potential US tariffs, are expected to reduce China’s iron ore imports by 35 million metric tons year over year in 2025, with domestic steel production expected to fall further. Although fiscal expansion signaled by Beijing might temporarily benefit infrastructure and manufacturing — sectors that typically consume steel — the impact on the persistently sluggish recovery in the domestic property sector is likely to be short-lived and insufficient to mitigate the downward pressure on iron ore prices.

We anticipate a higher mine output in Australia and Brazil in 2025, along with the potential startup of the Simandou project in Guinea, the largest greenfield high-grade iron ore project. This is expected to shift the global seaborne trade balance into a surplus in 2025, putting downward pressure on iron ore prices. As a result, we expect the Platts 62% Fe iron ore price to average \$98 per dry metric ton in 2025, reaching a six-year low.

2025 forecast

8 million metric tons

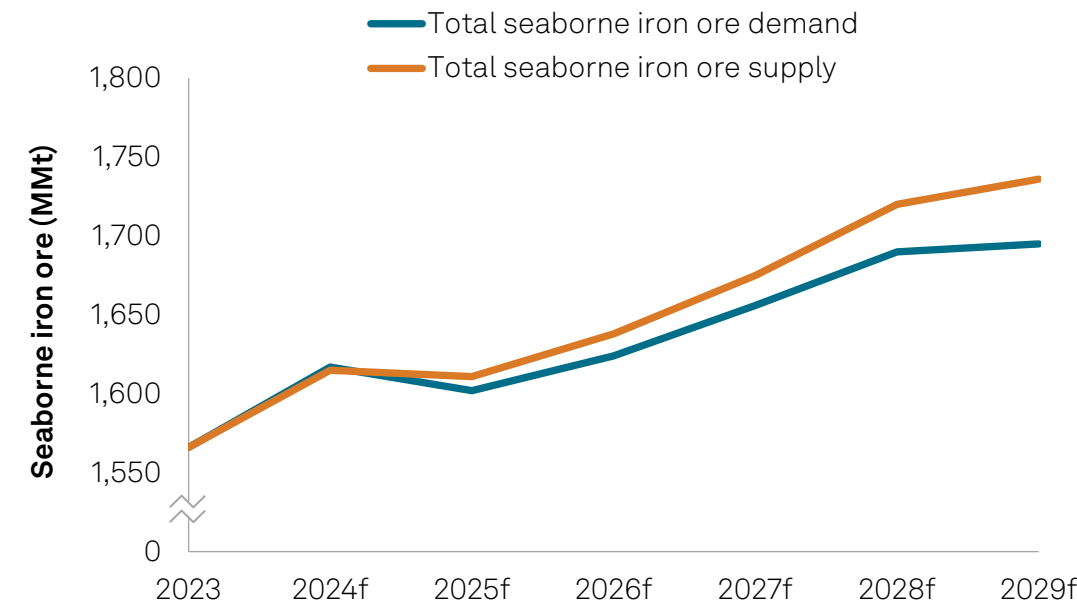
Global seaborne iron ore balance

\$98.2/dmt CFR

62% Fe price

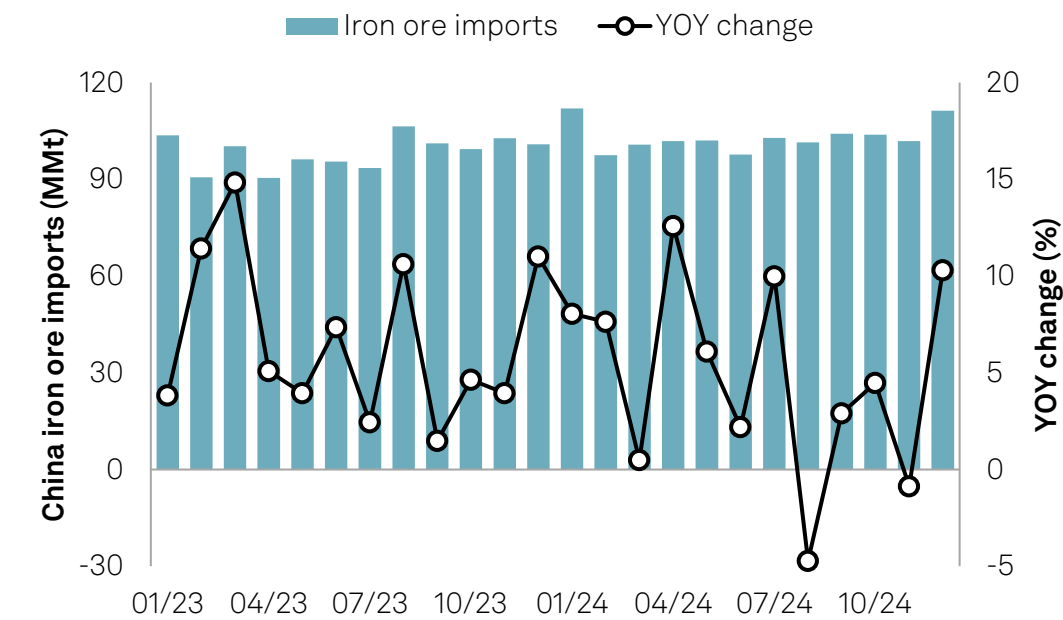
↓ 10.4% YOY

Iron ore market shifts to oversupply in 2025–29



As of Jan. 15, 2025.
MMt = million metric tons.
Sources: S&P Global Market Intelligence; S&P Global Market Intelligence Global Trade Analytics Suite; Global Trade Tracker.
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China’s iron ore imports at record high in 2024 amid strong steel exports



As of Jan. 15, 2025.
MMt = million metric tons.
Sources: S&P Global Market Intelligence; S&P Global Market Intelligence Global Trade Analytics Suite; General Administration of Customs – China.
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Metallurgical coal

Subdued outlook for prices if supply disruptions avoided

Premium low-vol (PLV) hard coking coal supply has recovered from several years of disruptions caused by heavy rains in northern Queensland in Australia, resulting in softer seaborne prices. China’s easing of restrictions on Australia’s coal imports in early 2023 resulted in the spread between FOB Australia and CFR China largely returning to historic norms. But Mongolia and Russia have displaced much of Australia’s market share in China, and we expect this to remain the case. India is now Australia’s biggest customer and offers the most long-term demand growth. India wants to reduce its reliance on Australia by diversifying its supply sources or by looking to acquire overseas coal assets.

We anticipate the PLV coking coal price will average \$227/t FOB Australia in 2025, with India importing 64 MMt of metallurgical coal and China 110 MMt in 2025.

2025 forecast

64 million metric tons

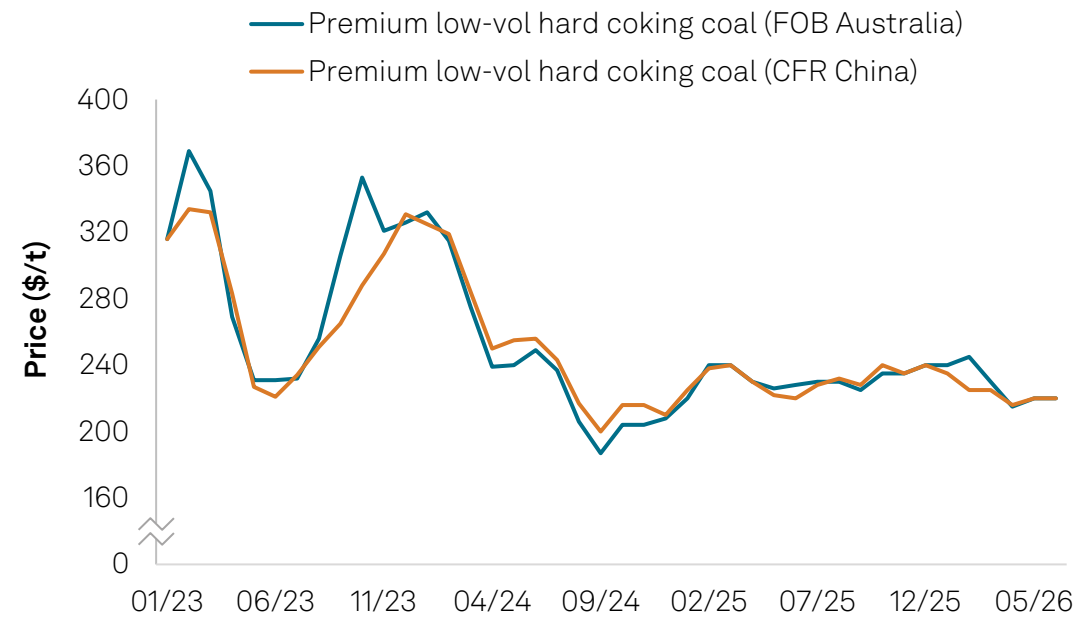
India’s coking coal imports

\$227/t

Prime hard coking coal
FOB Australia

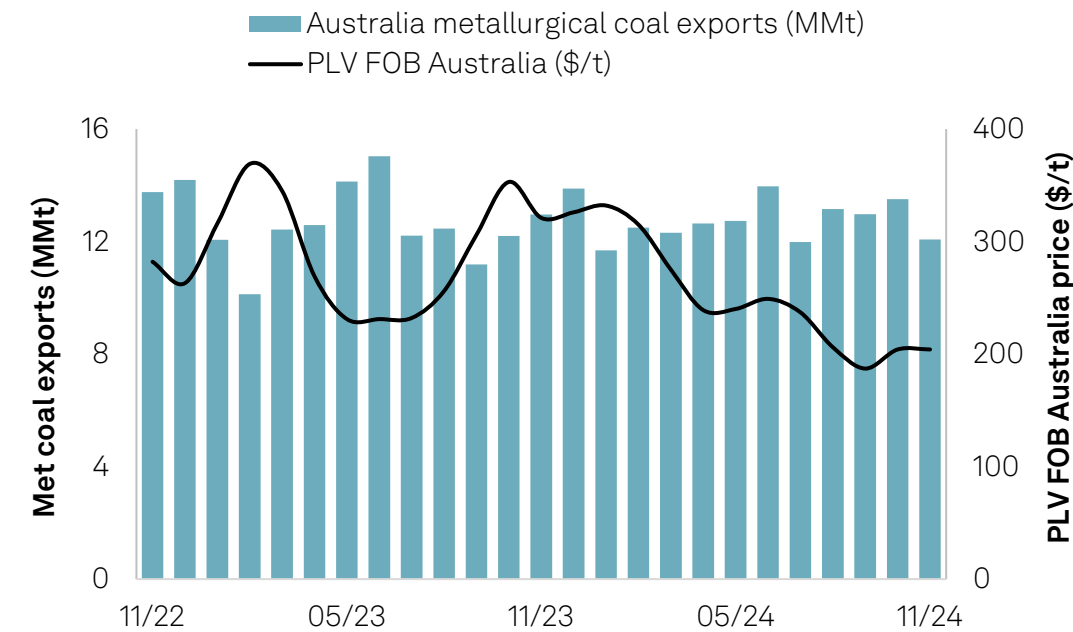
↓ 5.9% YOY

Premium low-vol coking coal prices stabilize as supply constraints ease



As of Jan. 14, 2025.
f = forecast; \$/t = dollars per metric ton.
Source: S&P Global Commodity Insights.
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Flat export performance from Australia



As of Jan. 14, 2025.
f = forecast; MMt = million metric tons; \$/t = dollars per metric ton; PLV = premium low-vol.
Sources: S&P Global Commodity Insights; S&P Global Trade Analytics Suite.
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Steel

Plenty of uncertainty in store with demand yet to recover

Global steel prices have yet to recover from the impact of the COVID-19 pandemic and subsequent inflationary and macroeconomic headwinds. Supply remains the major driver of prices, while demand from key end-user sectors remains lackluster. China’s steel market is largely driven by manufacturing demand, while we do not envisage any meaningful recovery for the country’s beleaguered property sector. Strong steel production in Germany at a time of weak demand from the country’s ailing auto sector is putting pressure on flat steel prices. Uncertainty prevails in the US due to the new Trump administration, and the potential impact of import tariffs on China, as well as on the country’s near-neighbors.

We see another year of subdued global steel prices and high finished steel exports from China. We expect China will lower its steel production in 2025 but overcapacity and overproduction at a time of tepid demand will continue to weigh on the steel industry.

2025 forecast

996 million metric tons

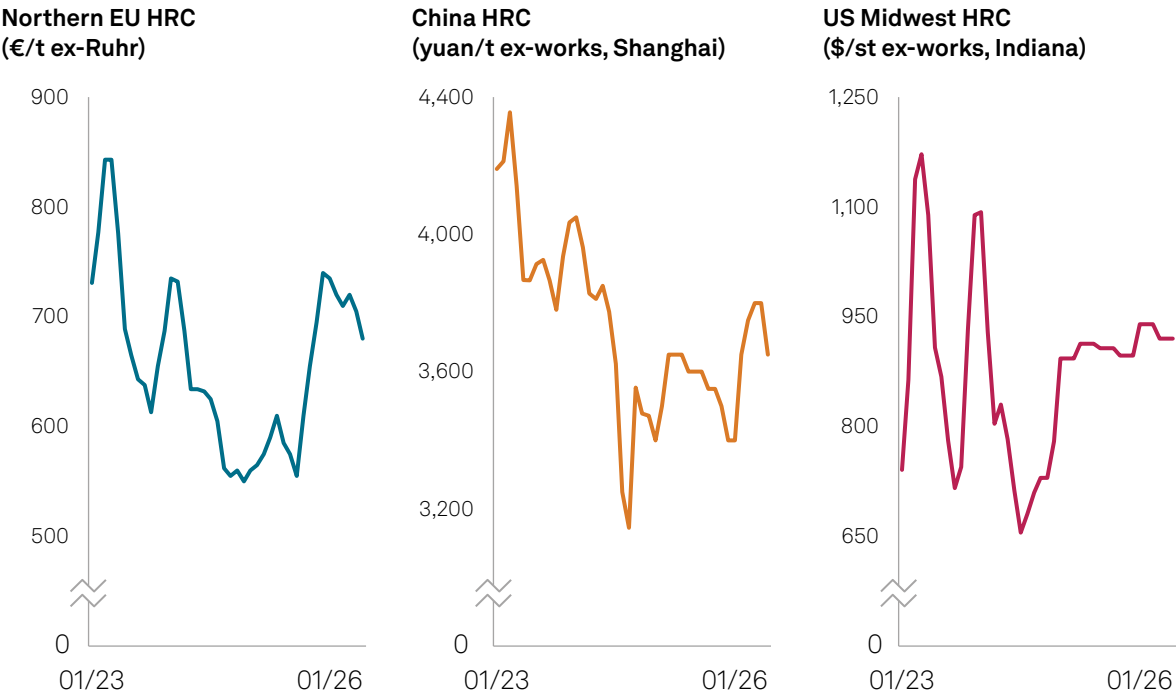
China crude steel production

€609.0/t

Northern EU hot-rolled coil price

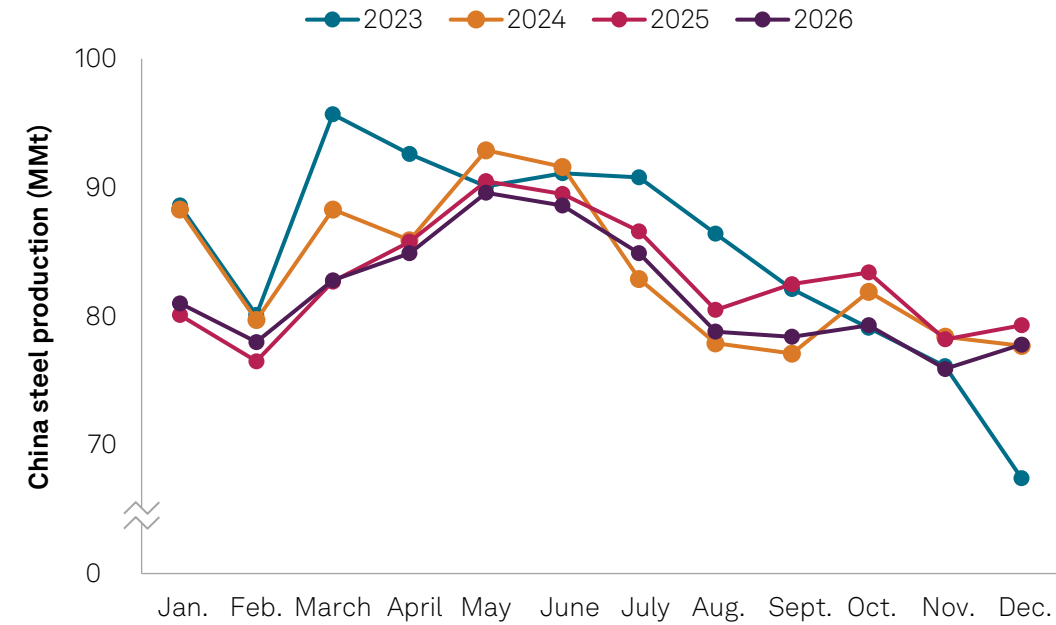
↓ 2.7% YOY

Supply drives global steel prices as demand remains soft



As of Jan. 14, 2025.
st = short ton; t = metric ton.
Source: S&P Global Commodity Insights.
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China’s annual crude steel production set to fall below 1 billion metric tons



As of Jan. 14, 2025.
MMt = million metric tons.
Sources: S&P Global Commodity Insights; National Bureau of Statistics of China.
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Gold

The bull run is not over

Following a spectacular price rally in 2024, we anticipate another bull run in the gold market in 2025 due to economic and geopolitical uncertainties, despite headwinds in the form of a possibly overbought market. As we predict an annual average of \$2,685 per ounce, we factor in daily records above \$2,800/oz.

While the Fed has indicated a slower pace of monetary easing, the lingering uncertainty around the implementation of trade tariffs and other policies by the Trump administration, with their potential for inflationary pressures, is supporting the general upward trend in gold prices. In a plot twist, US long-term Treasury yields are rising, breathing uncertainty in bond markets, while the US dollar could keep strengthening on the dual potential for economic growth and inflationary pressure from Trump's economic policies. We expect the pace of central bank buying to remain brisk, driven by de-dollarization amid geopolitical risks, also fueling demand and, therefore, prices.

2025 forecast

108.9 million ounces

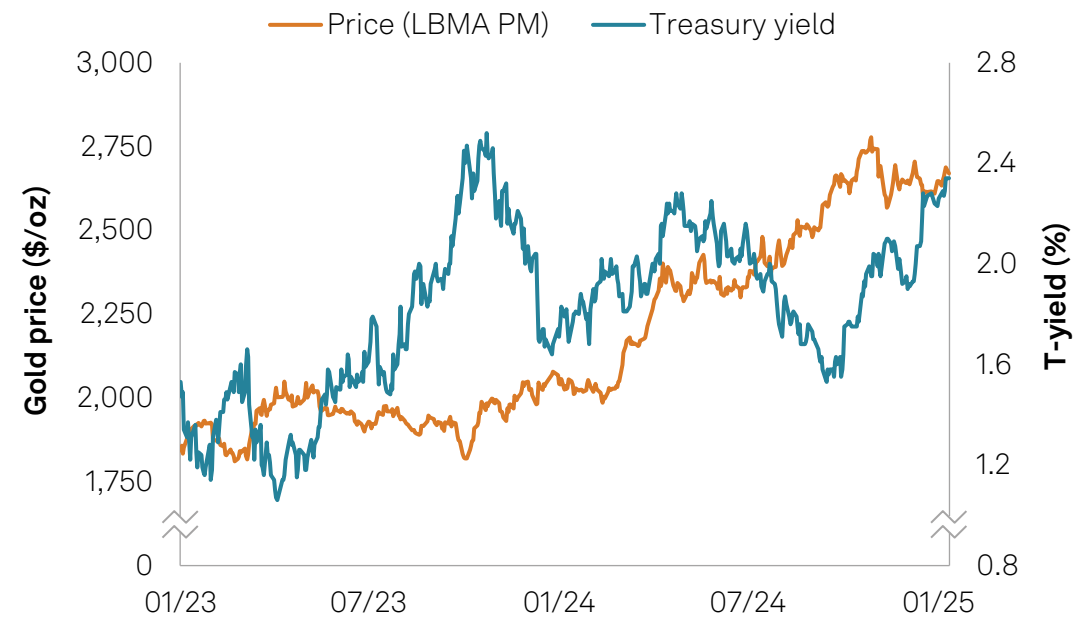
Gold mine production

\$2,685/oz

LBMA gold price

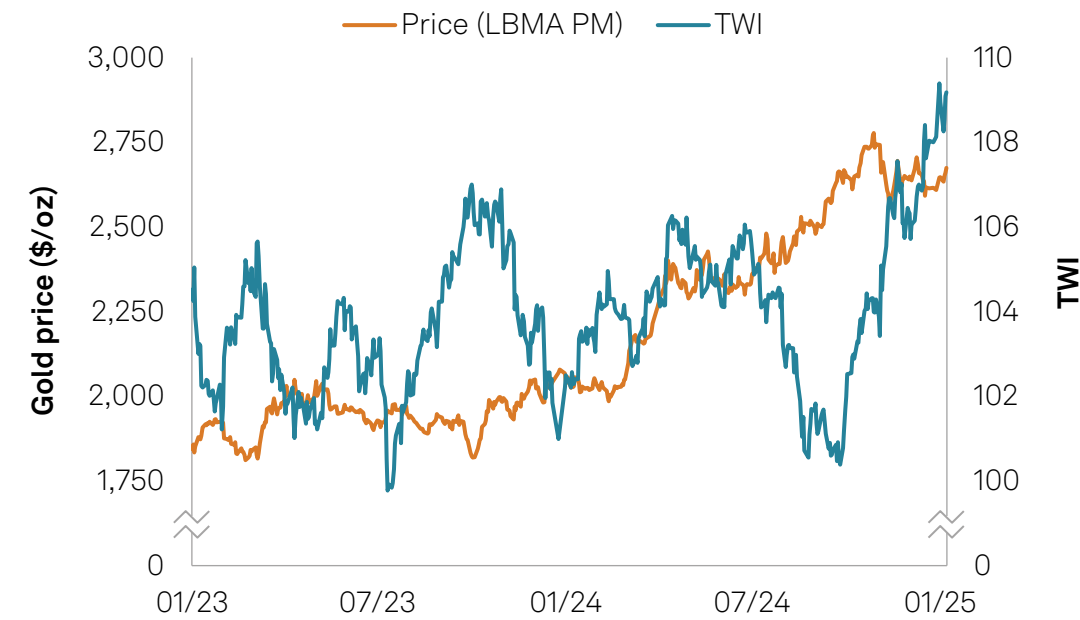
↑ 12.5% YOY

Uncertainty in bond market breaks typical inverse relationship with gold



As of Jan. 13, 2025.
LBMA = London Bullion Market Association; T-yield = 10-year Treasury yield.
Sources: London Bullion Market Association; US Department of the Treasury.
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Renewed inflation could support US dollar, gold



As of Jan. 13, 2025.
TWI = trade-weighted index of the US dollar; LBMA = London Bullion Market Association.
Sources: London Bullion Market Association; Board of Governors of the Federal Reserve System (US).
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Consensus price forecast

Consensus commodity target prices

Commodity *		Price as of			2024	Average target price as of Dec. 31, 2024				
		Dec. 31 2024	Q1 2025f			2025f	2026f	2027f	2028f	2029f
Gold (\$/oz)	COMEX Settlement	2,641.00	2,665.00	↗	2,402.35	2,592.38	2,579.50	2,478.70	2,465.08	2,441.13
Silver (\$/oz)	COMEX Settlement	29.24	29.60	↗	28.44	30.45	30.28	29.59	29.04	28.66
Platinum (\$/oz)	NYMEX Settlement	894.00	1,136.00	↗	959.22	1,060.58	1,121.61	1,190.99	1,309.00	1,426.50
Palladium (\$/oz)	NYMEX Settlement	909.80	1,089.25	↗	981.71	1,061.82	1,077.94	1,082.28	1,006.88	1,035.00
Aluminum	LME Cash Official	1.16	1.16	↘	1.18	1.19	1.22	1.25	1.29	1.35
Cobalt	LME Cash	11.02	11.75	↗	11.95	13.26	15.14	16.99	18.24	19.00
Copper	COMEX Settlement	4.03	4.27	↗	4.23	4.37	4.53	4.60	4.75	4.59
Iron ore (\$/t)	NYMEX Settlement	101.11	105.59	↗	109.05	101.87	95.10	92.82	91.51	97.00
Lead	LME Cash Official	0.92	0.95	↗	0.99	0.94	0.95	0.96	0.95	0.94
Nickel	LME Cash Official	7.24	7.53	↗	8.22	7.83	8.10	8.21	8.50	8.94
Tin	LME Cash Official	13.11	13.82	↗	13.69	13.95	14.19	14.14	13.51	13.51
Zinc	LME Cash Official	1.37	1.27	↘	1.29	1.26	1.25	1.26	1.23	1.21
Uranium	NYMEX Settlement	72.90	82.50	↗	86.43	97.94	102.23	92.90	88.31	77.50

As of Dec. 31, 2024.
f = forecast; LME = London Metal Exchange; \$/t = dollars per metric ton.
* US dollars per pound unless stated otherwise.
Arrow colors reflect difference between first-quarter 2025 price forecast and as-of price. Yellow: +/-10%; Red: over -10%; Green: over +10%.
Price colors reflect the change from the previous month's forecast. Red: 1% lower; Green: 1% higher.
Source: S&P Global Market Intelligence.
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Appendix

Battery chemistries



LFP

Lithium-iron-phosphate is used more today by PEV manufacturers in China than by their counterparts in Europe and North America. It has the advantages of chemical stability and less expensive battery raw materials but the disadvantage of lower energy density. Tesla Inc. and Volkswagen AG are leading the dissemination of the LFP cathode in their entry-level BEVs in ex-China markets.



LMFP

Lithium-manganese-iron-phosphate is a newer type of cathode chemistry. Manganese is added to the **LFP** chemistry to improve energy density while retaining LFP's advantages of safety and cost effectiveness.



LMNO

Lithium-manganese-nickel-oxide is a type of next-generation chemistry still under development. LMNO is cobalt-free and low in nickel content, and has the potential to deliver high energy density and fast charging properties.



LMO

Lithium-manganese-oxide is also a popular cathode chemistry for power tools as well as for MHEVs.



NCA

Nickel-cobalt-aluminum, developed by Panasonic Holdings Corp., was commercialized for use in long-range Tesla vehicles. The chemistry offers high energy density, fast-charging properties and a longer life span compared with **NMC** chemistries. More battery players, including Samsung SDI Co. Ltd., are introducing NCA cathodes.



NMC

Nickel-manganese-cobalt is the most popular cathode chemistry used in PEVs today. The NMC designation is followed by a series of three numbers representing the respective proportions of the constituent metals in the cathode (e.g. 811 is eight parts nickel to one part manganese to one part cobalt). Other popular combinations include 111, 532 and 622.



NMCA

Nickel-manganese-cobalt-aluminum is a newer cathode type with 90% nickel content and reduced cobalt content to deliver higher drive range at lower cost, and with added aluminum to improve stability and life cycle.

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