



## New IEA report highlights unprecedented growth in critical minerals market

The International Energy Agency published its [Critical Minerals Market Review 2023](#). The report highlights that the roll out of clean energy technologies is the key driver for the growth in demand for minerals such as lithium, cobalt, nickel and copper. From 2017 to 2022, demand for lithium has tripled, while cobalt and nickel have seen respective growth of 70% and 40%. The market for energy transition minerals has doubled over the last five years reaching \$320 billion in 2022. Global battery demand for clean energy applications increased by two-thirds in 2022. Demand for batteries in vehicles outpaced the growth rate of EV sales reflecting the increase in the average battery size for EVs. Critical mineral start ups raised \$1.6 billion in 2022. The top areas for VC funding were: battery recycling, lithium extraction and refining technologies.

Lundin Mining [completed](#) the acquisition of a majority interest in the Caserones copper-molybdenum mine in Chile and announced commitments for a new \$800 million term loan to fund growth projects in its portfolio, including the Josemaria project located close to Caserones. Caserones produced 69,704 t of copper and 2,393 t of molybdenum in the first half of 2023. Production guidance for the second half of 2023 is 60,000–65,000 t of copper and 1,500–2,000 t of molybdenum.

TSXV-listed Callinex Resources [announced](#) a high-grade copper maiden mineral resource estimate for its Pine Bay Project in Manitoba. The mineral resource estimate consists of the Rainbow deposit with an Indicated Mineral Resource of 3.44 Mt at 3.59% copper equivalent (“CuEq”) containing 272.4 Mlb CuEq, including 238.3 Mlb Cu, 56.9 Mlb Zn, and 37.6 koz gold, an Inferred Mineral Resource of 1.28 Mt at 2.95% CuEq containing 83.4 Mlb CuEq, including 72.1 Mlb Cu, 19.5 Mlb Zn and 11.1 koz Au, and the Pine Bay deposit with an Inferred Mineral Resource of 1.0 Mt at 2.62% Cu containing 58.1 Mlb Cu.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 14 July 2023)



Source: Bloomberg

**Metal prices**

Metal	Price USD (14 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1953.7	1.6%	7.7%	104.9%	95.4%
Silver	24.77	9.0%	3.4%	109.8%	95.2%
Palladium	1267	2.3%	-28.6%	77.1%	54.7%
Platinum	977	7.7%	-5.2%	98.7%	86.6%
Cobalt	34995.8	3.4%	-19.0%	88.8%	54.9%
Copper	8651	4.2%	3.1%	102.4%	91.7%
Nickel	21305	4.6%	-30.0%	87.5%	68.3%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY

Notes. All performance data to 14 July 2023. Past performance is not an indicator of future performance and the value of an investment may fall as well as rise. Investors take on currency risk when taking unhedged exposure to commodities.

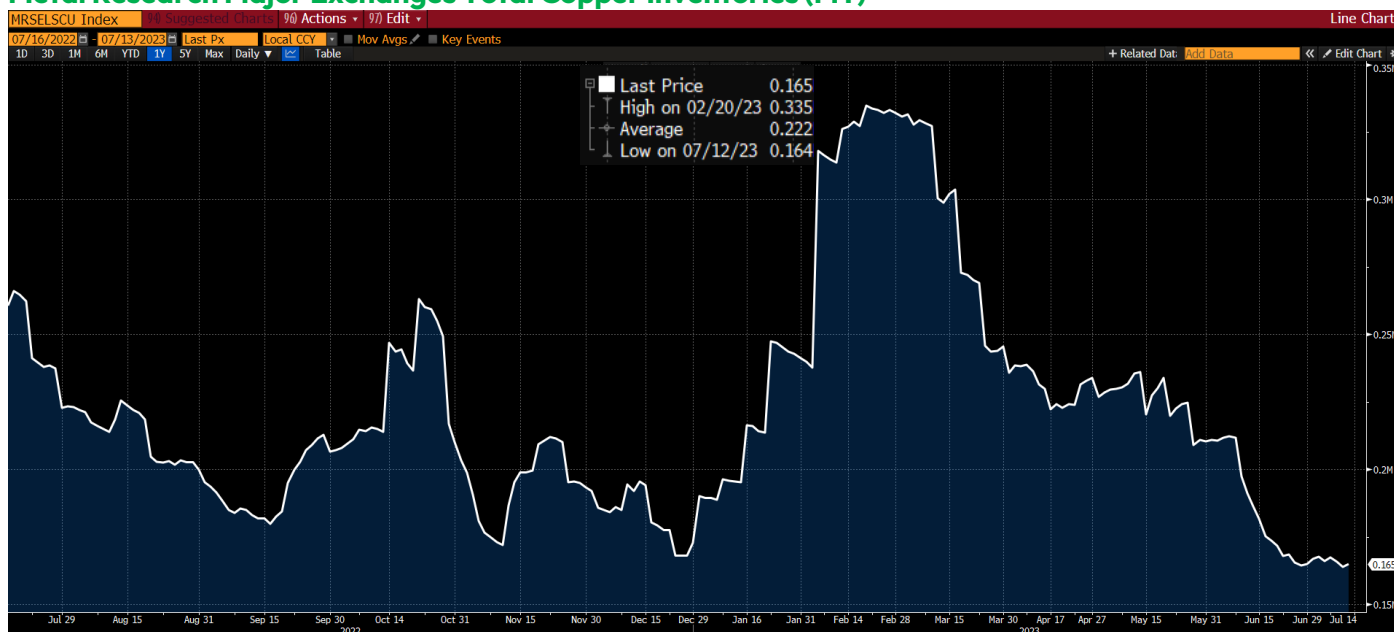
**The week ahead**

17 July	CN: Industrial Production, GDP Growth; US: NY State Manufacturing Index
18 July	CA: Inflation Rate; US: Retail Sales, Industrial Production, Business Inventories
19 July	JP: Reuters Tankan Index; EU, UK: Inflation Rate; US: Housing Starts
20 July	CN: Loan Rate 1 & 5 Yr; JP: Balance of Trade; DE: PPI; US: Philadelphia Fed Manufacturing
21 July	JP: Inflation Rate; UK: Gfk Consumer Confidence, Retail Sales

**Further reading**

- Bloomberg [Land Rover-Like SUV Needs the UK On Board for Hydrogen Ride](#)
- Bloomberg [Solar Farms Out at Sea Are Clean Energy’s Next Breakthrough](#)
- IRENA [Geopolitics of the Energy Transition: Critical Materials](#)
- Reuters [Shanghai Futures Exchange targets commodity storage outside China](#)
- Reuters [Chile miners, facing higher taxes, seek faster permits, lower energy costs](#)

**Metal Research Major Exchanges Total Copper Inventories (MT)**



Data: as at 13 July 2023

Source: Bloomberg

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