ICBCS Copper and Nickel Market Outlook

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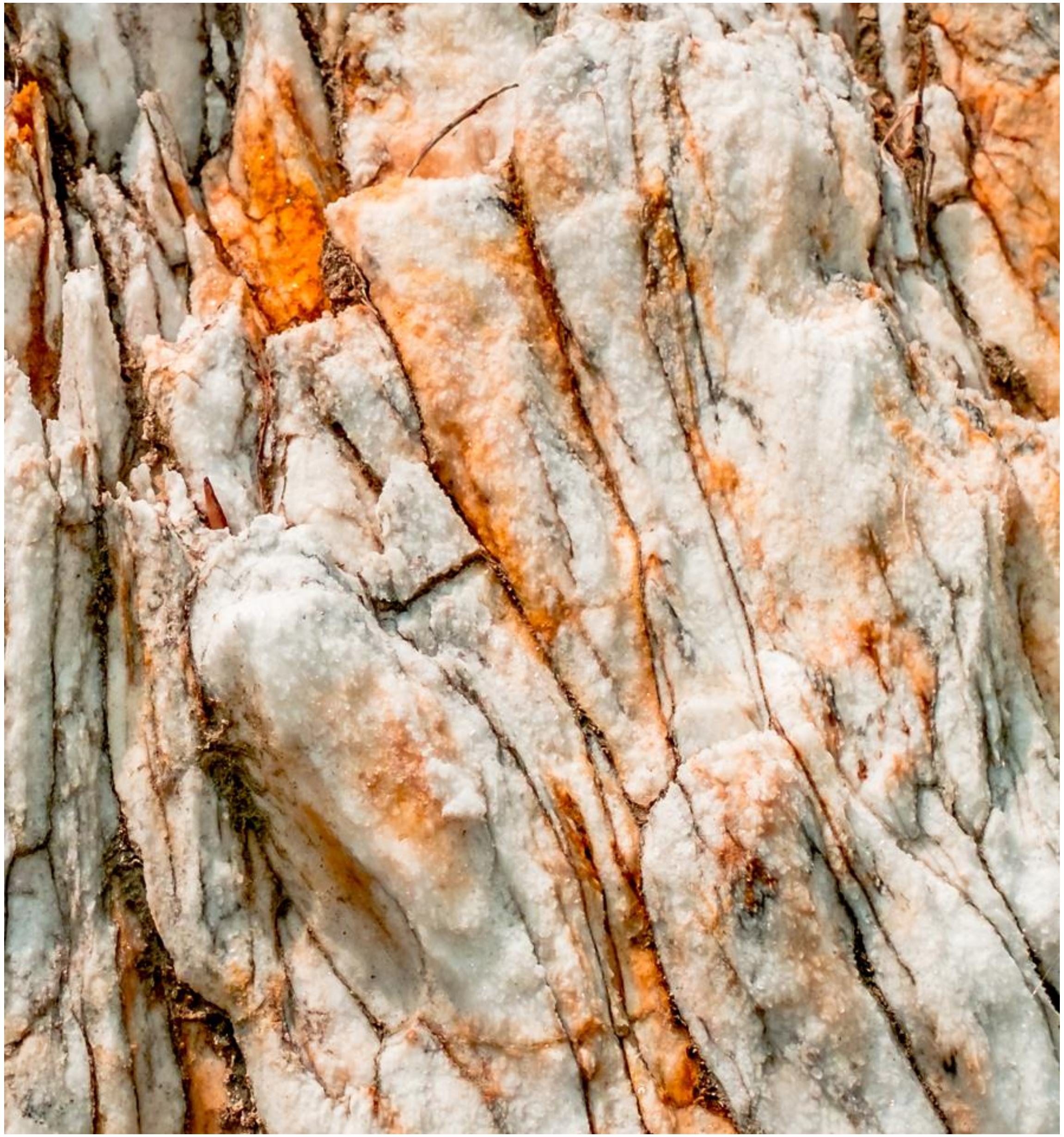
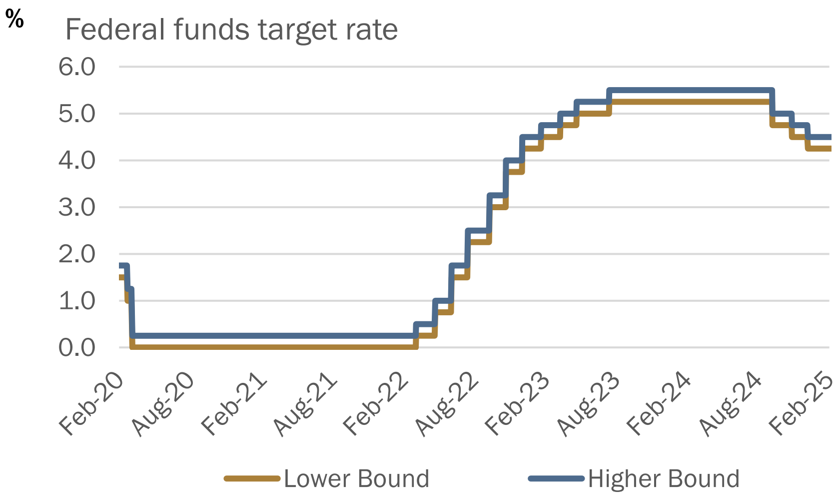
February 2026



Global Economic Outlook

PUBLIC

Dollar Hovers at Three-Year Lows; Short-Term Rates Seen Stable

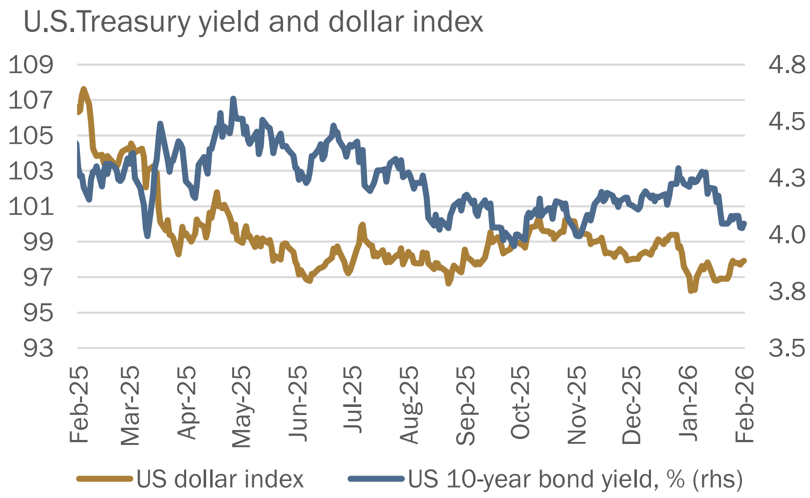


Source: Federal Reserve

U.S. Interest Rate

- The Fed kept interest rates steady at the January FOMC meeting, stating that U.S. economic activity has been expanding solidly. This is the first time since July that the Fed paused its rate-cutting cycle, having lowered rates three times last year. The market is now pricing stable interest rates for H1 2026.
- Trump officially announced on January 30 that he would nominate Kevin Warsh as Chair of the Federal Reserve. Walsh emphasised the need for a "regime change" at the Fed, arguing that while fighting inflation, the Fed should shrink its balance sheet and advance structural reforms to create the conditions for lower interest rates. The rates market is taking a more cautious stance, with current pricing suggesting that the next rate cut is unlikely to come before June this year.

US Dollar Index



Source: Bloomberg

U.S. Treasury Yield and Dollar

- The U.S. dollar index has been trading in a narrow range recently amid heightened uncertainty surrounding U.S. tariff policy. Trump's new 10% global tariff took effect on 24 February, although Trump threatened to raise it to 15%. Beyond the 150-day policy window, the trajectory of U.S. tariffs becomes even harder to predict, creating significant uncertainty that markets struggle to price.
- The dollar index remains near its lowest level in three years. On future Fed policy, the Fed is likely to cut rates at least twice this year, by 25bps each time. The U.S. government needs to keep inflation moderate while lowering interest rates gradually to ease debt pressures and support economic growth. Under these conditions, the dollar is likely to weakening going forward.

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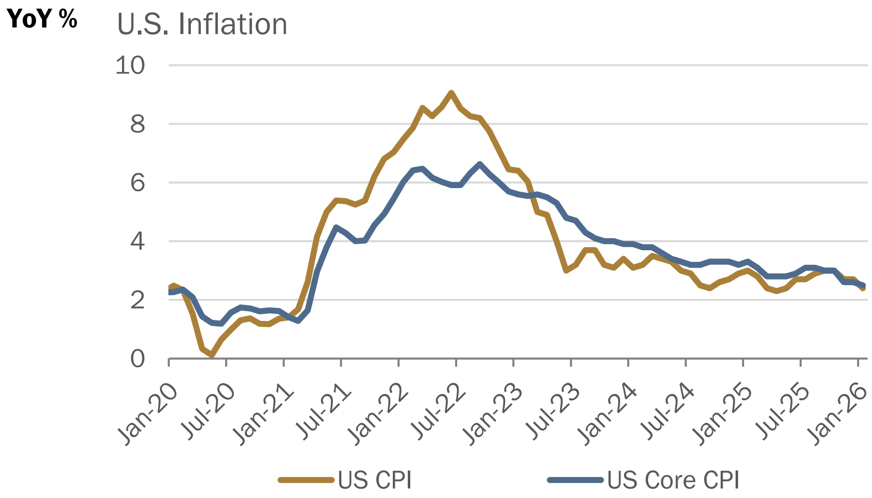
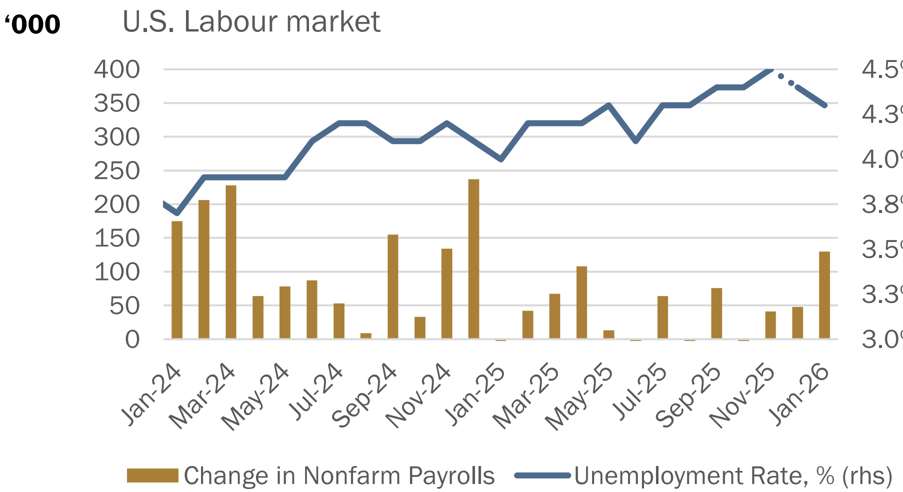
A Resilient U.S. Labour Market Reduced the Urgency for Fed Rate Cuts



Source: Bureau of Labour Statistics

U.S. CPI and Core CPI

- U.S. inflation in January was generally mild, with CPI easing on a year-over-year basis and coming in below expectations. Core CPI also slowed to its lowest annual pace since 2021, although monthly core inflation remained resilient, driven by firm services prices.
  - U.S. CPI rose 2.4% y/y in January, easing from December's 2.7% and coming in below expectations of 2.5%. CPI increased 0.2% m/m, also softer than both forecasts and the prior reading of 0.3%.
  - Core CPI rose 2.5% y/y, matching expectations and edging down from 2.6% previously. Core CPI increased 0.3% m/m, in line with forecasts and slightly above December's 0.2%.



Source: Bureau of Labour Statistics

U.S. NFP and Unemployment Rate

- U.S. employment growth in January reached its highest level since December 2024, while the unemployment rate unexpectedly declined, reflecting resilience after a weak labour market in 2025.
  - Nonfarm payrolls increased by 130,000 in January, well above market expectations of 65,000. The unemployment rate edged down to 4.3%, compared with expectations and a prior reading of 4.4%. Average hourly earnings rose 0.4% month-on-month, higher than the expected 0.3%.
  - At the same time, the Bureau's annual benchmark revision significantly lowered last year's employment figures, highlighting significant distortions in earlier estimates.

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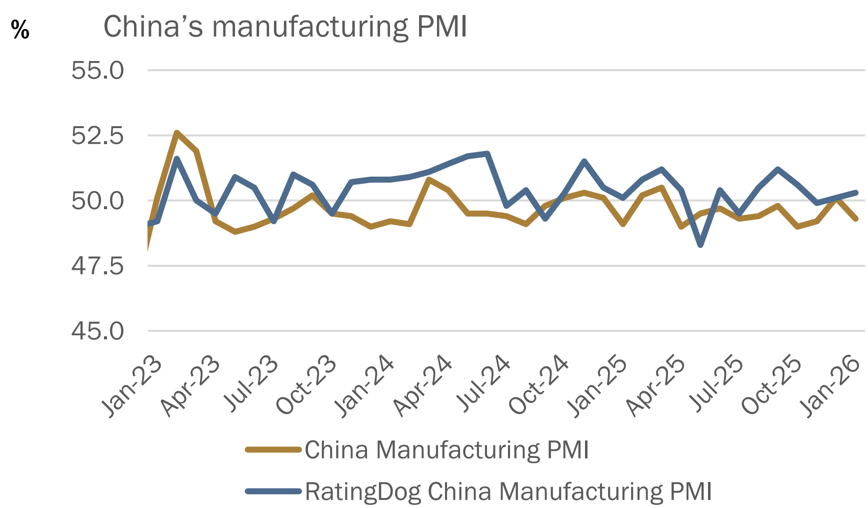
China's Factory Activity Weakened in January amid Soft Demand

Source: National Bureau of Statistics of China



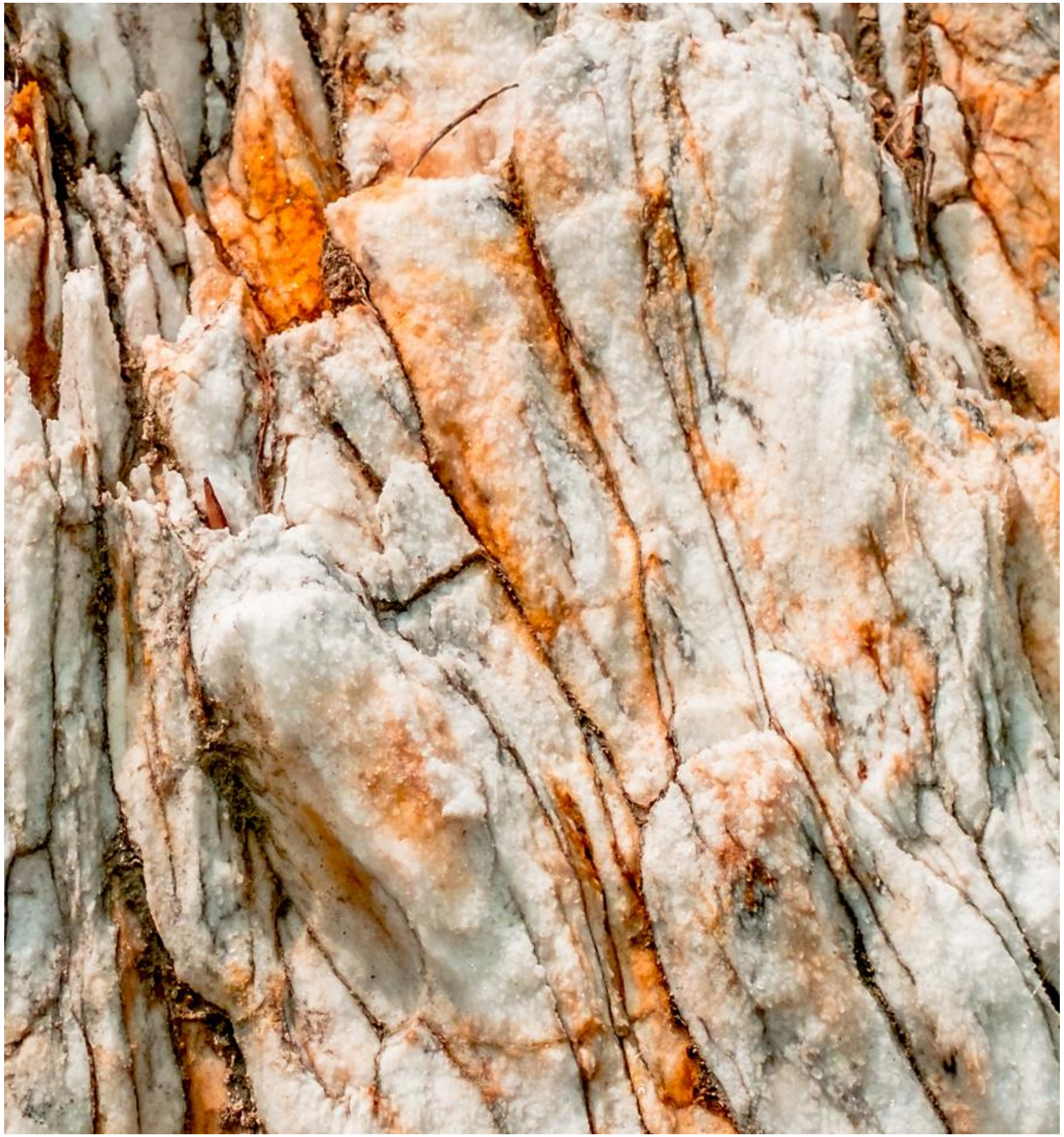
Source: China Federation of Logistics and Purchasing; S&P Global

China's Industrial Production and Retail Sales

- China's economy met its full-year growth target of 5% in 2025, but the sharp cooling in consumption and the decline in investment have cast a shadow over China's economic outlook in 2026.
  - Industrial production rose 5.2% y-o-y in December, beating expectations of 5.0% and accelerating from November's 4.8%. Retail sales grew just 0.9% y-o-y, missing forecasts of 1.0% and slowing from 1.3% in November, marking the weakest pace since late 2022.
  - Fixed-asset investment contracted 3.8% last year, worse than economists' forecast for a 3.1% drop. Investment in property development continued to decline as a real estate crisis dragged on.

China's Manufacturing PMI

- The NBS data showed China's factory activity faltered in January as weak domestic demand dragged down production at the start of the new year.
  - The official manufacturing PMI dropped to 49.3 in January, from 50.1 in December, below the 50-mark separating growth from contraction. It missed a forecast of 50.1. some types of manufacturers traditionally enter a slow period in January.
  - The RatingDog China Manufacturing PMI rose to 50.3 in January from 50.1 in December, beating forecasts of 50.0. The latest reading indicated a slight expansion in factory activity but the fastest growth since last October, as output growth accelerated modestly amid higher new orders.



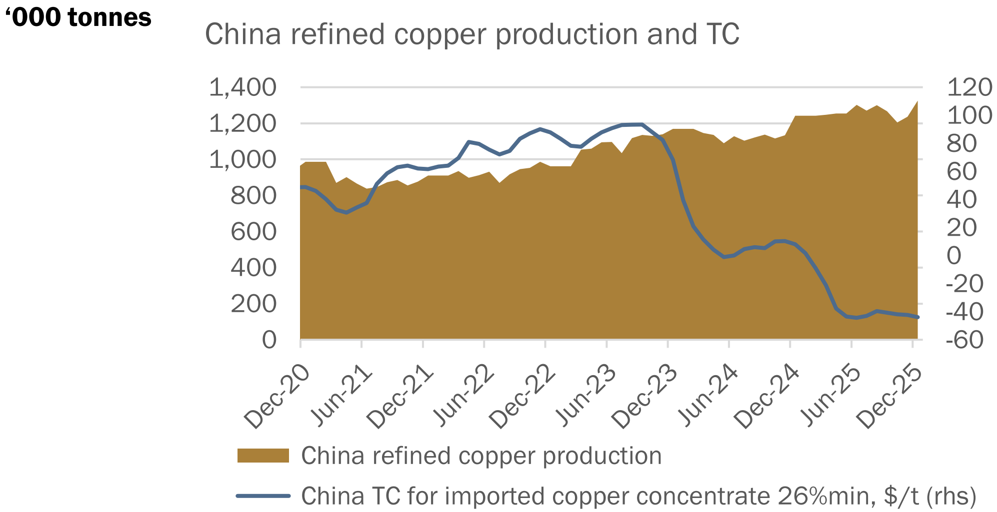
Copper Market Analysis

LME Copper Prices Have Hovered Near Record Highs So Far This Year

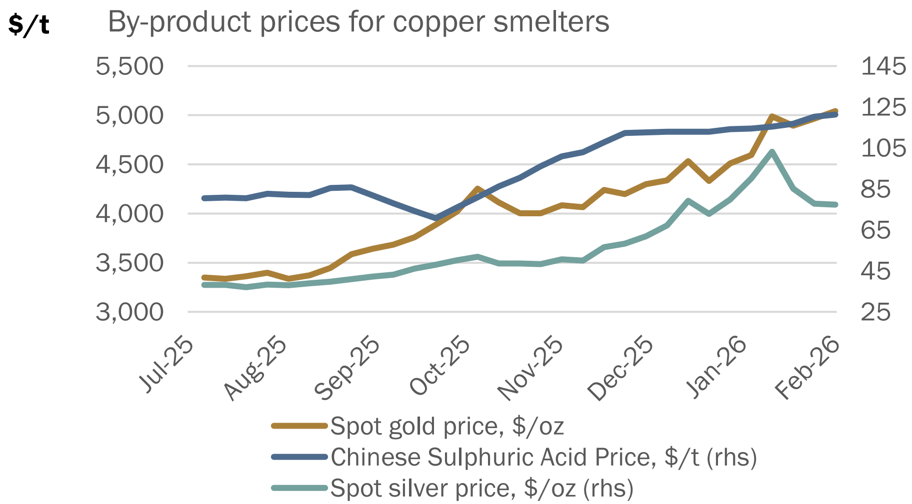
$/t

Source: Bloomberg

Negative TC Leave Smelter Revenues Heavily Dependent on By-Products



Source: National Bureau of Statistics of China; SMM International



Source: Shanghai Metals Market

Chinese Refined Copper Output Hit Record Highs in December 2025

- China's refined copper output hit a record 1.33 Mt in December, even as TC fell to historic lows. Greater use of scrap helped smelters keep running; China's largely SOE-owned smelters maintained operations despite weak margins due to their role in supporting local economies and employment. China's total refined copper output rose 10% in 2025 to 14.7 Mt.

- China is moving to restrain further capacity growth. The CNMIA last year called for strict limits on new projects—mirroring the 45 Mtpy aluminium cap—and submitted proposals to the central government. Major Chinese smelters have also pledged to cut copper concentrate intake by over 10% this year, though the impact on refined output remains uncertain.

Copper Smelter Revenues Heavily Reliant on By-Products

- Copper spot TC has continued to decline since turning negative early last year, recently falling below $47/t. This means that for every tonne of copper concentrate processed, smelters must pay mining companies to secure feedstock. As a result, smelter revenues have become increasingly reliant on by-products, particularly gold, silver, and sulfuric acid.

- Gold and silver performed extraordinarily last year, with prices surging 62% and 142%, respectively, while sulfuric acid also rebounded on strong demand from China's phosphate fertiliser sector. For most copper smelters, gold and silver contribute far more to by-product revenue than sulfuric acid due to their much higher unit value. A significant decline in these precious metal prices appears unlikely this year amid the macro environment.

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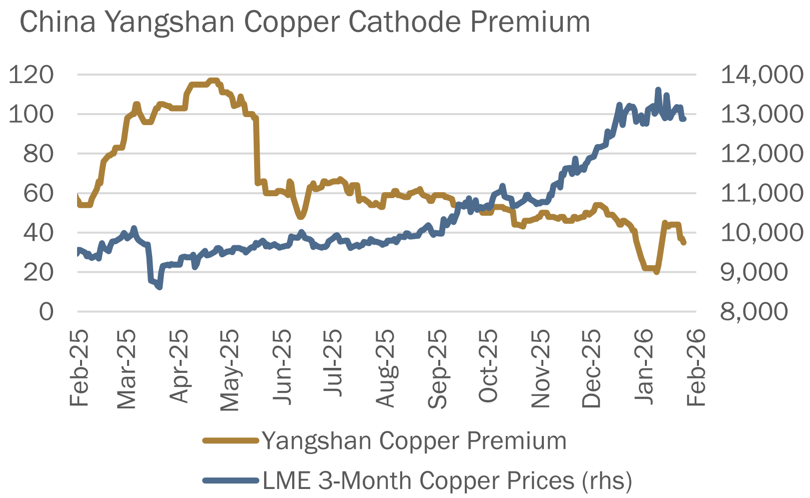
China Cuts Refined Copper Imports, Boosts Domestic Supply via Scrap

$/t

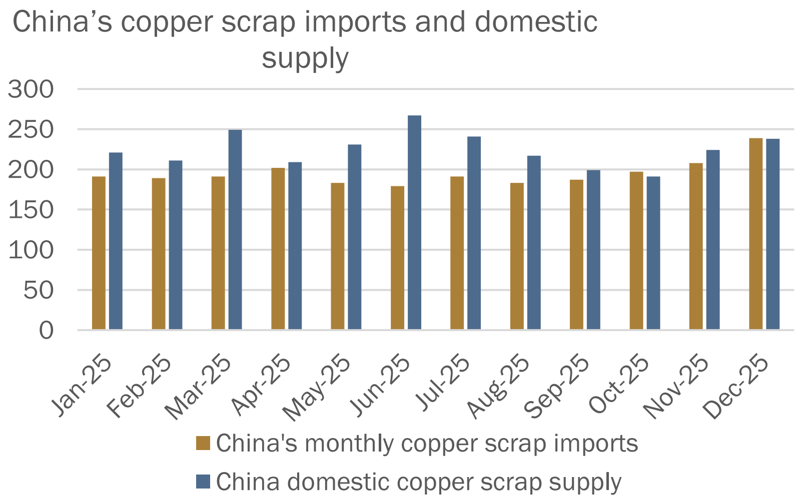


Source: Shanghai Metals Market; Bloomberg

Elevated Copper Prices Weigh on China's Import Demand

- LME 3-month copper prices have shown strong upward momentum, surging 42% last year and breaking above the key $13,000/t in early January, reaching an all-time high of $13,618/t on 29 January. Since then, copper has retreated from its peak but remains range-bound around the $13,000/t level, consolidating near historical highs.
- Elevated LME copper prices have dampened China's import appetite. At the same time, increased availability of scrap copper has supported strong domestic refined copper production. Entering January, the Yangshan copper premium dropped sharply, at one point falling to $20/t; although it later rebounded, it remains at its lowest level since December 2024.

'000 tonnes



Source: Shanghai Metals Market

China's Copper Scrap Imports Rise Strongly in 2025

- China's imports of copper scrap reached 2.34 million tonnes in 2025, reflecting a 4.12% YoY increase. December import totalled 238,000 million tonnes, up 9.88% YoY. Rising resource protectionism overseas encouraged traders to accelerate shipments to China to avoid potential future trade barriers. Domestic enterprises are also increasing the share of imported copper scrap amid tight copper concentrates.
- Copper's recent price strength has stimulated an increase in domestic copper scrap availability, with China's copper scrap supply rising notably after October 2025. However, traders' inventories remain tight, as bearish pre-holiday sentiment and sluggish stockpiling ahead of the Lunar New Year have kept traders reluctant to build substantial positions.

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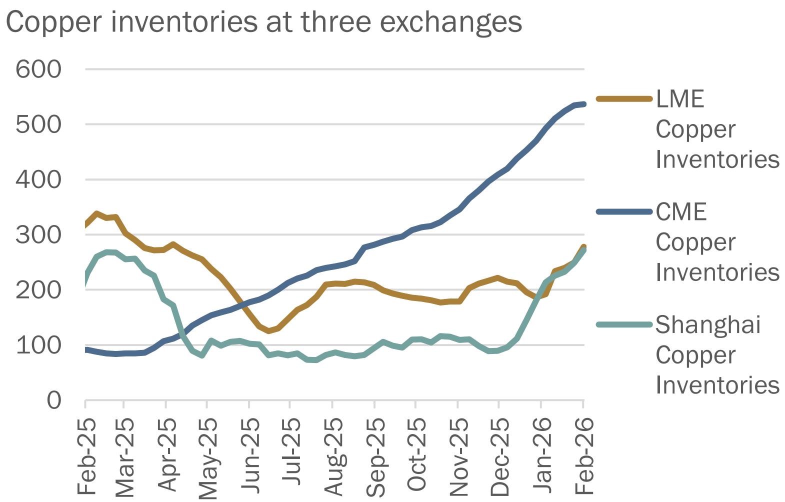
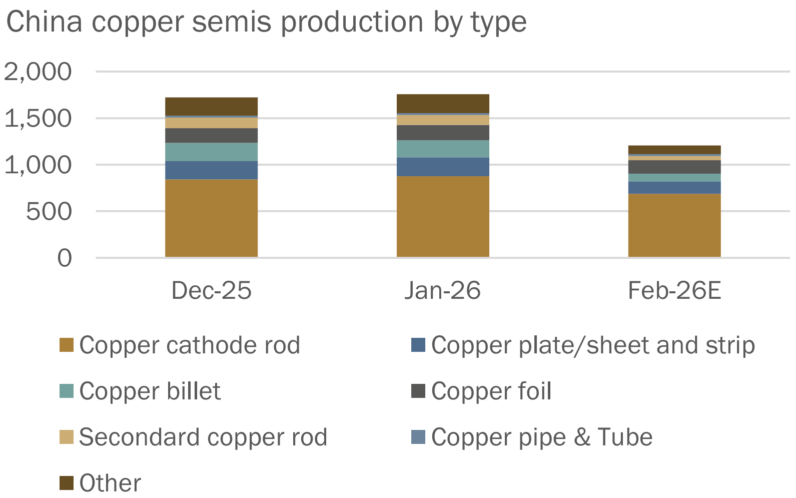
LME and SHFE Stocks Rise in Early 2026 as Physical Demand Softens

'000 tonnes



Source: Bloomberg

'000 tonnes



Source: Shanghai Metals Market

LME and SHFE Copper Inventories Rebound Amid Weak Physical Demand

- In early 2025, U.S. tariff threats sent CME premiums sharply higher and prompted traders to move large volumes of copper into the U.S. Although refined copper was ultimately exempted from the proposed 50% duty, significant tonnage had already accumulated in CME, leaving current CME inventories at more than five times their level at the start of last year, equivalent to the combined stocks of the LME and SHFE.

- Persistent concerns that the U.S. may revisit copper levies toward the end of 2026 have prevented this metal from flowing back. However, throughout 2026 to date, elevated copper prices have dampened physical demand, leading to a notable rebound in visible inventories on both the LME and SHFE.

China's February Semis Production to Drop Sharply

- China's copper semis production remained broadly stable in January, reaching 1.7656 kt, only slightly higher than 1.721 kt in December. However, SMM expects a sharp contraction in February, with total semis output projected to drop 31% MoM to 1,208 kt. All major product categories are set to record substantial declines.

- The main reason is that many fabrication plants complete most of their orders ahead of the Lunar New Year. As the holiday period begins, a large number of copper rod, copper tube, and copper sheet producers suspend operations, significantly reducing production activity. Meanwhile, downstream sectors such as wire and cable, home appliances, air-conditioning, and infrastructure soften markedly during the holiday, prompting semis producers to further cut operating rates.

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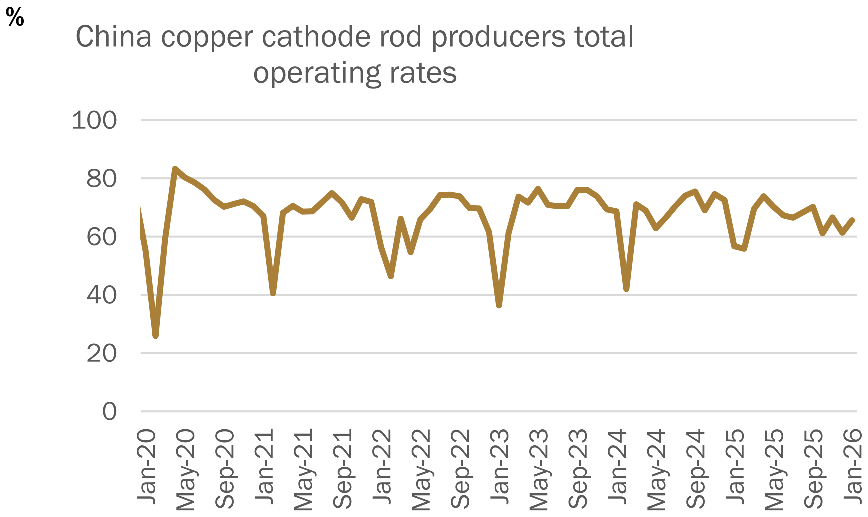
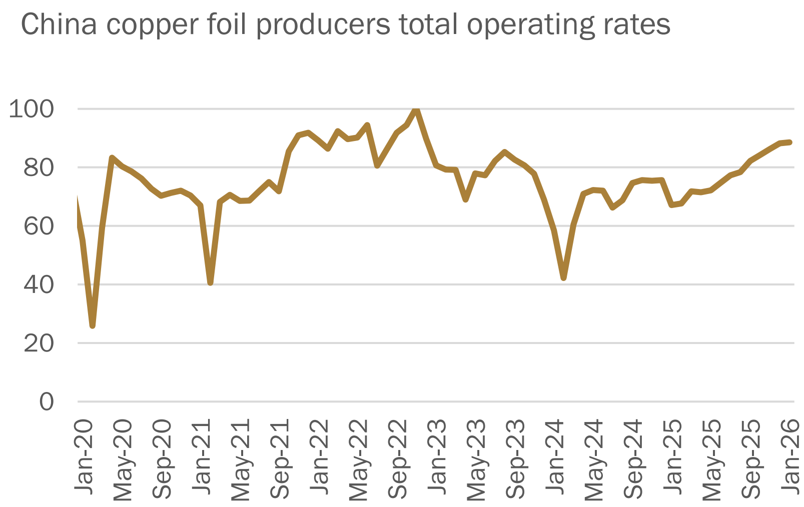
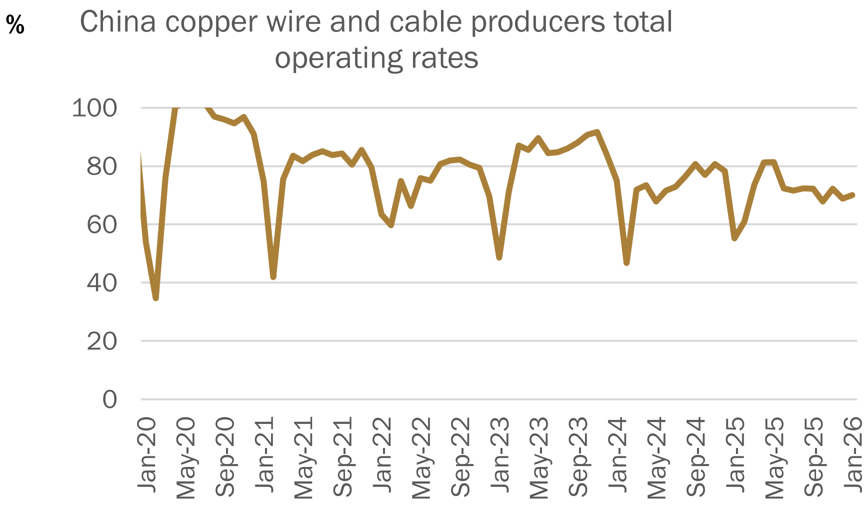
China's Copper Downstream Operating Rates Edged Higher in January



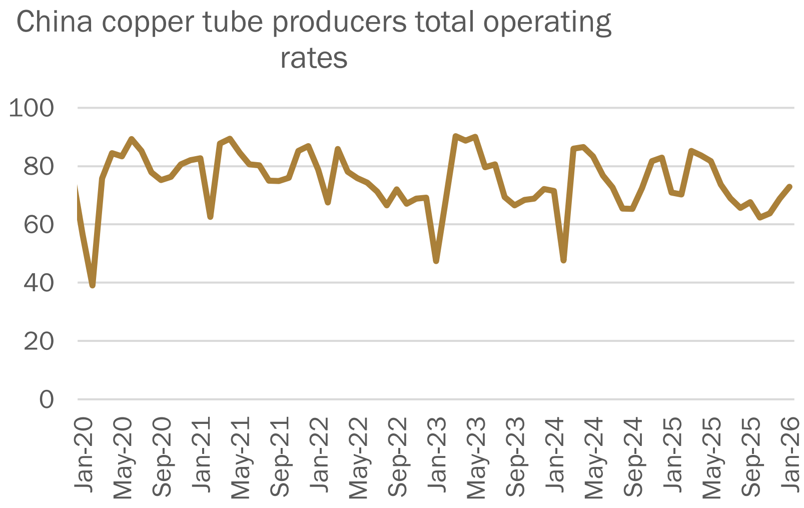
Source: SMM International



Source: SMM International



Source: SMM International



Source: SMM International

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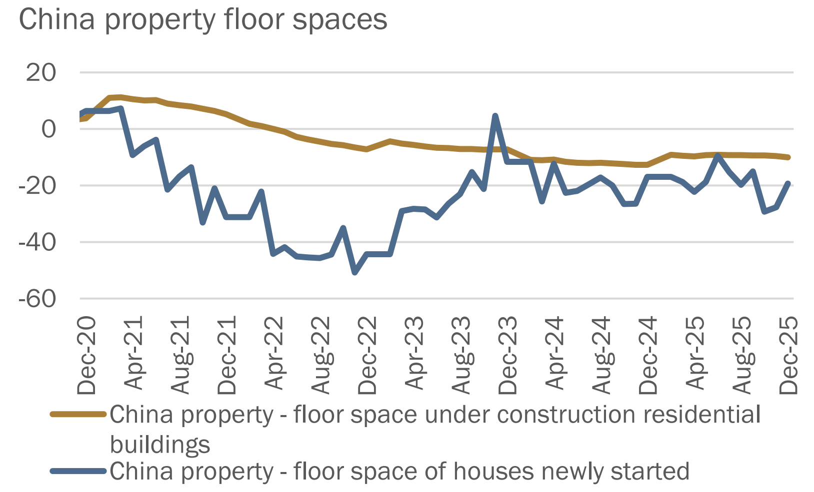
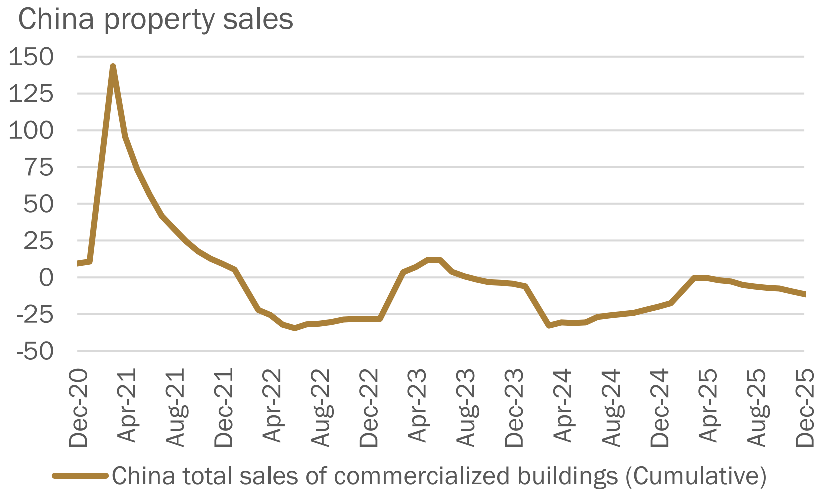
China's Sluggish Property Recovery Dampens Traditional Copper Demand

YoY %

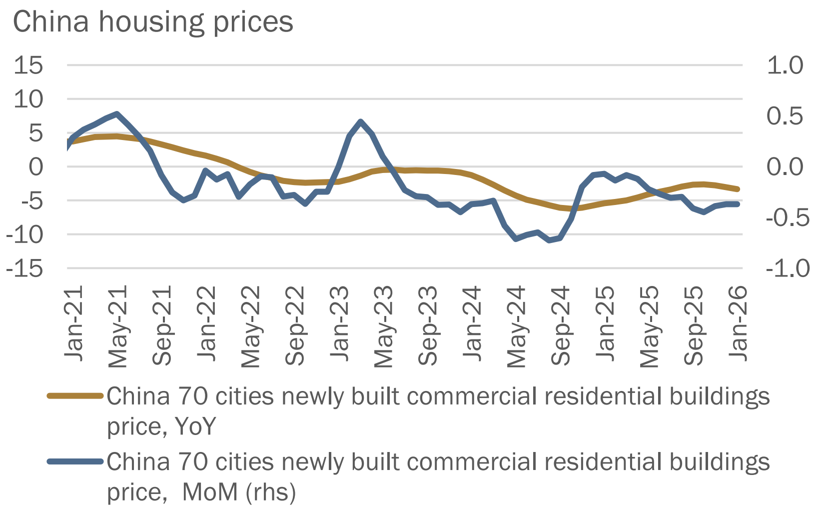


Source: National Bureau of Statistics of China



Source: National Bureau of Statistics of China

YoY %



Source: National Bureau of Statistics of China

Source: National Bureau of Statistics of China

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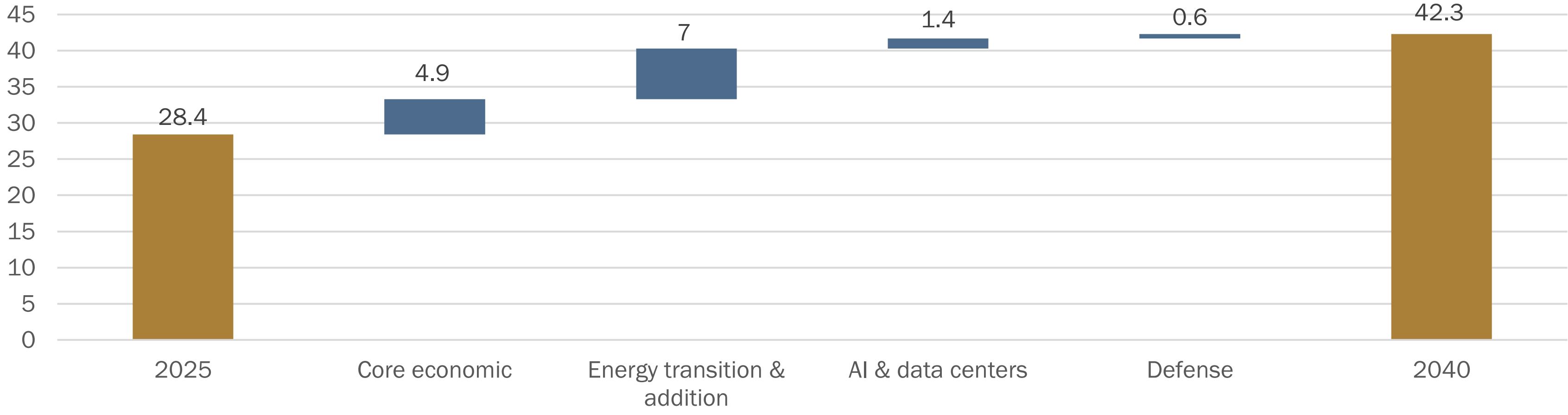
Energy Transition Drives Global Copper Demand Growth, Led by China

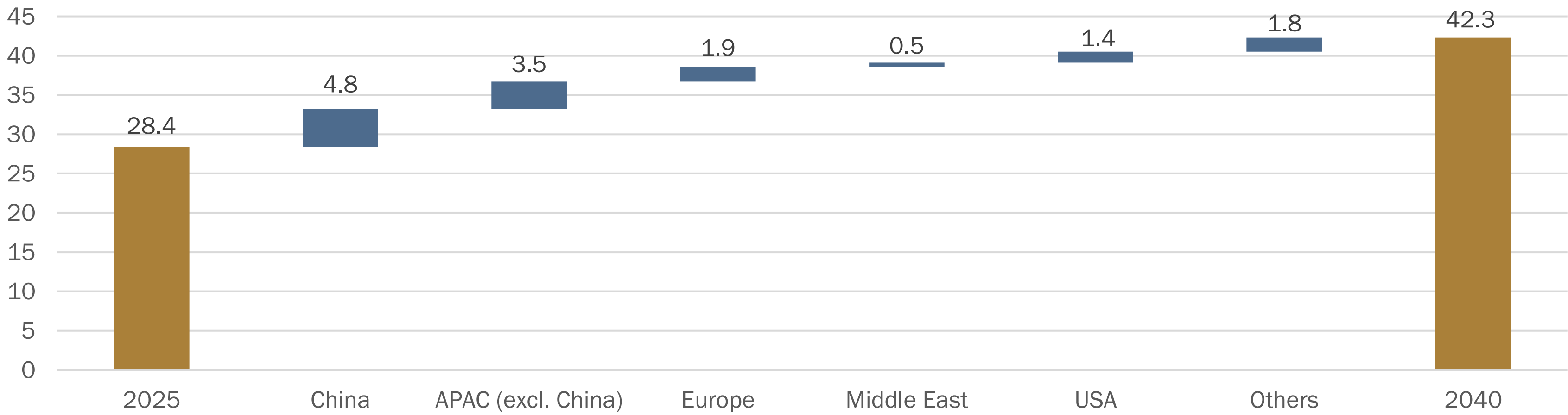
% of total

Net change in global copper demand by sector, 2025 vs 2040



Source: S&P Global

Net change in global copper demand by region, 2025 vs 2040



Source: S&P Global

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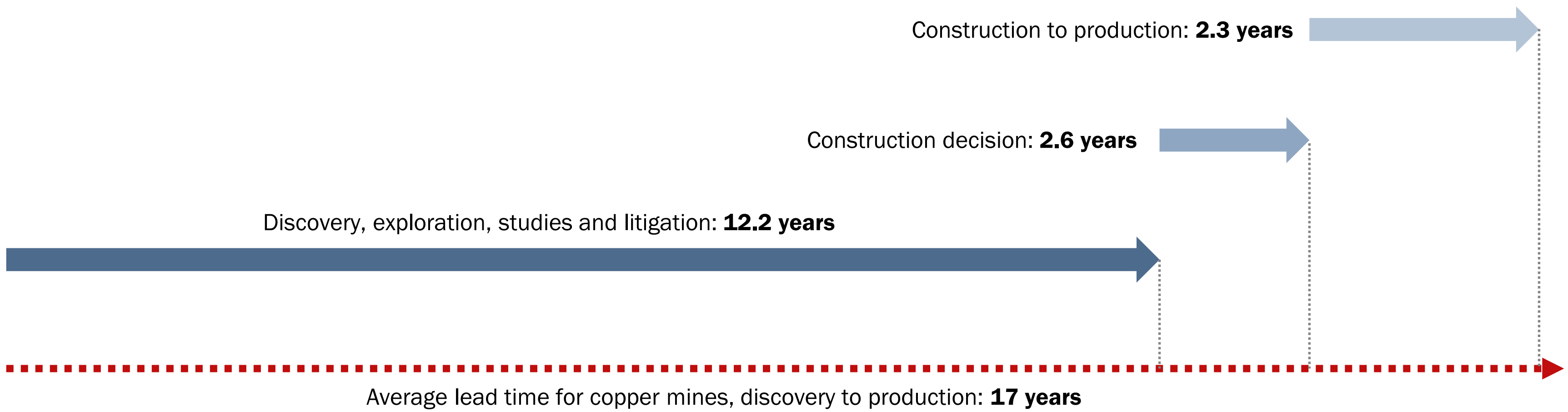
Slow Mine Development Deepens Long-Term Global Copper Supply Deficit

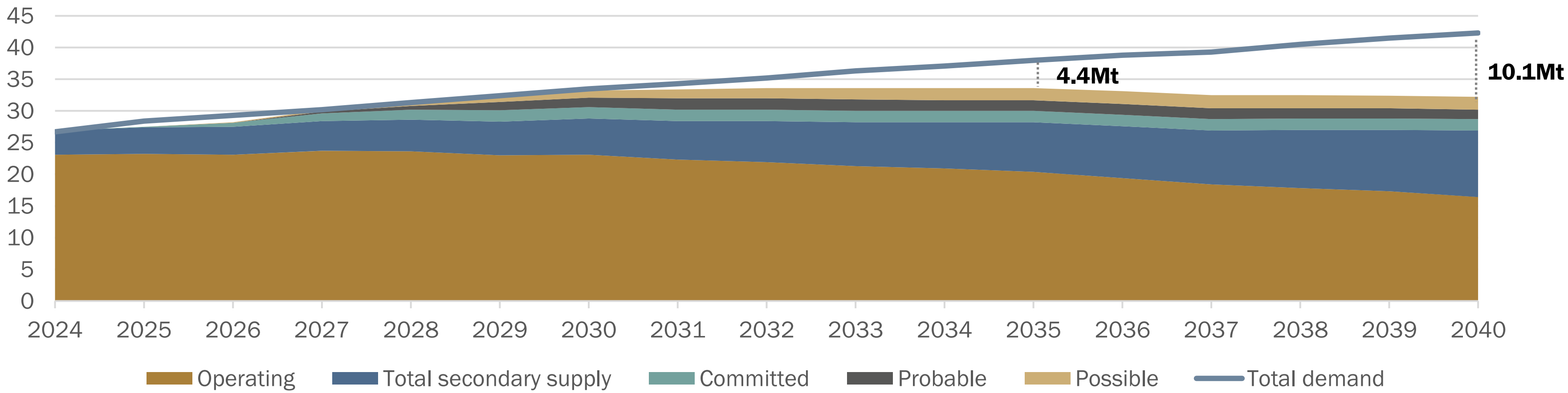
Development times for copper mines, global average



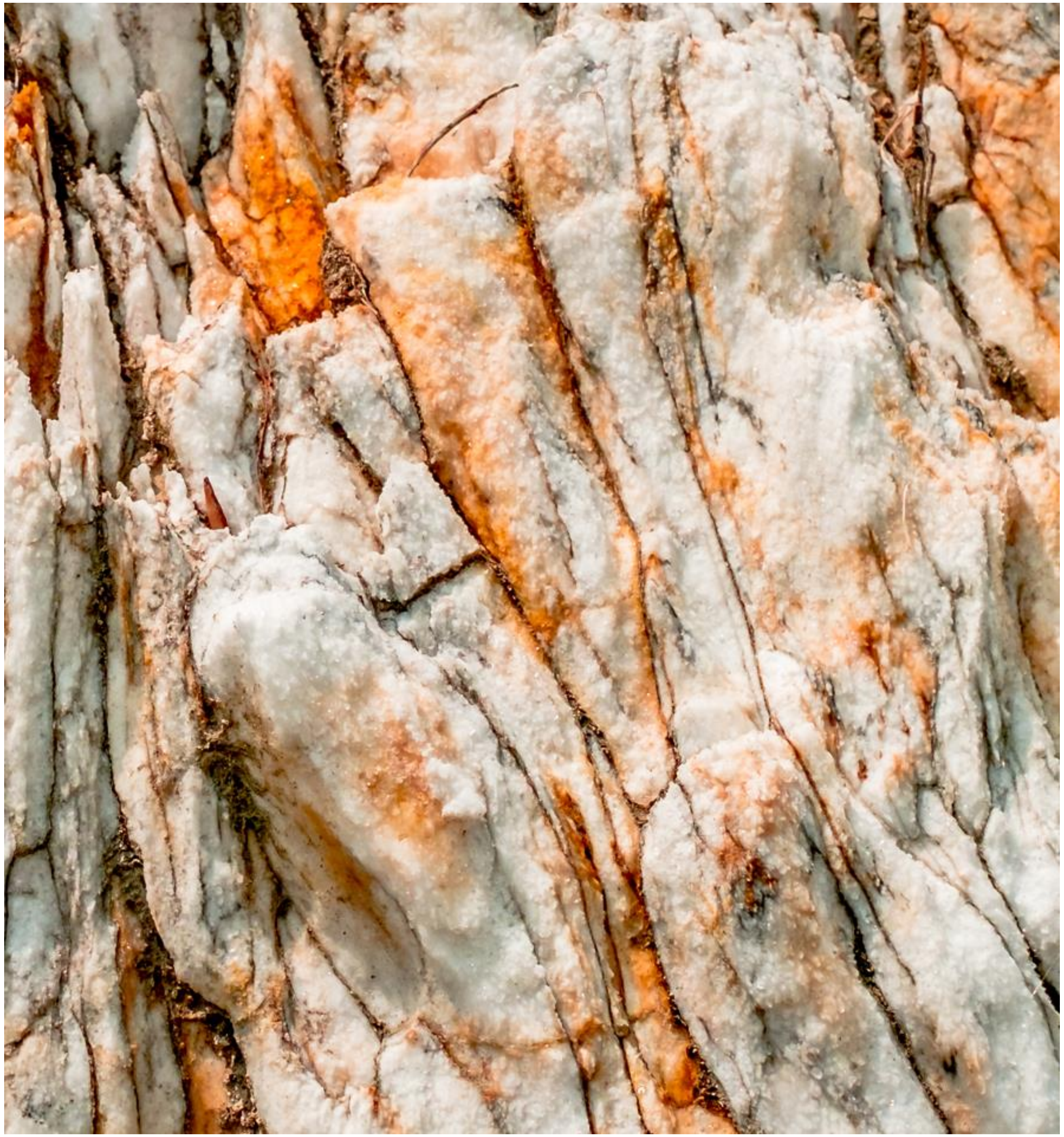
Source: S&P Global

Million tonnes

Baseline copper supply and demand outlook, 2024 - 2040



Source: S&P Global

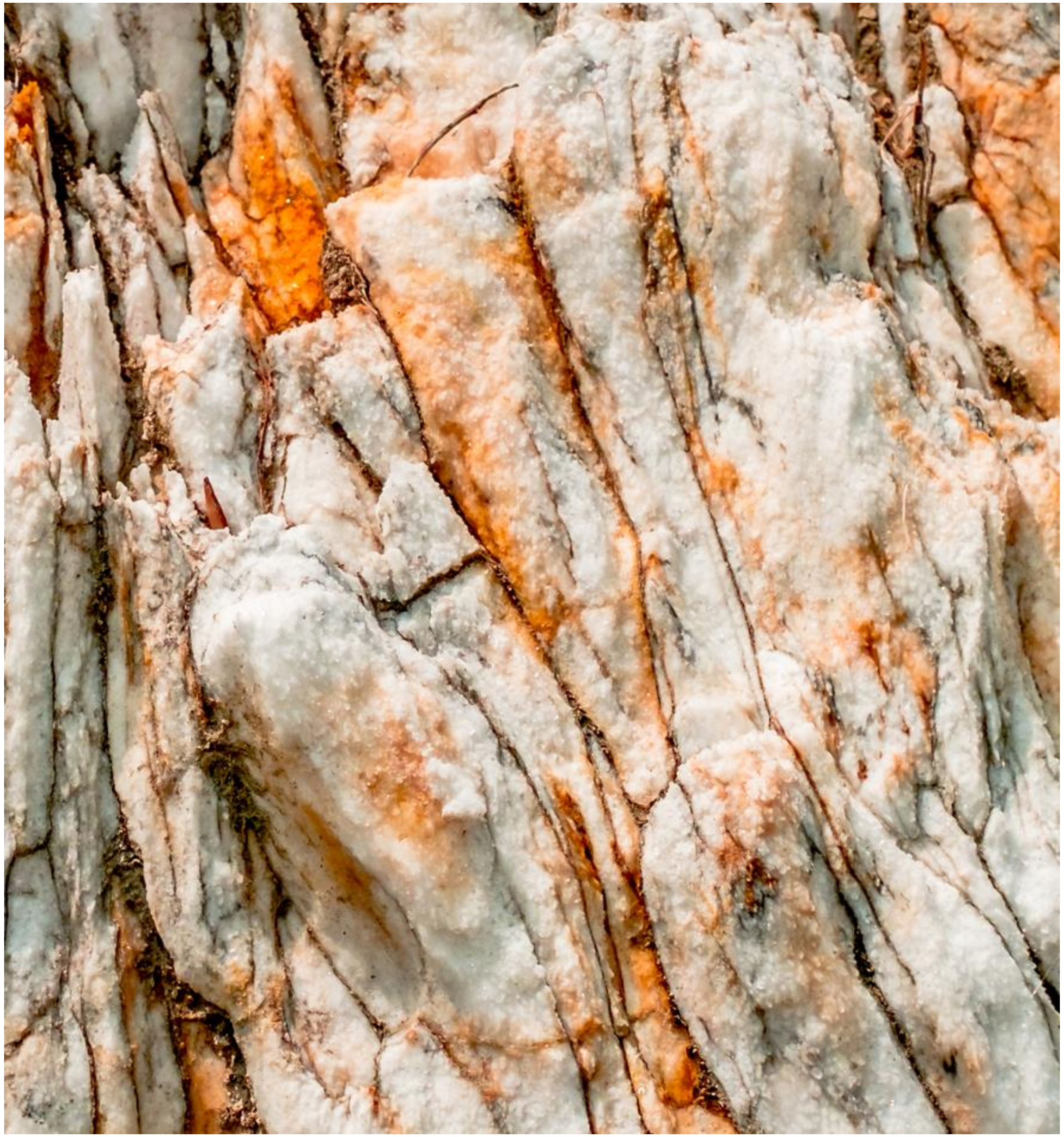


Copper Price Outlook

Copper price outlook

Copper price outlook – Short term	
Bullish	• Trump's temporary global 10% tariff has taken effect; tariff-related uncertainty weighing on the U.S. dollar. • The U.S. government needs to keep inflation moderate while gradually lowering interest rates to ease debt pressures and support economic growth. • After the Lunar New Year, China enters its peak manufacturing and industrial season, which supports stronger copper demand.
Bearish	• A resilient U.S. labour market and moderate inflation have reduced the urgency for Fed rate cuts, making a cut before June unlikely. • China's December consumption cooled, investment declined, and the January manufacturing PMI weakened, casting a shadow over the 2026 economic outlook and copper demand. • LME and SHFE copper inventories have risen significantly since the beginning of the year, indicating that high copper prices have weakened physical demand. • Copper smelter margins are heavily dependent on rising by-product prices, while China's increased scrap imports continue to push smelting capacity higher despite calls for output cuts. • No official curbs on new smelting capacity were introduced after CNMIA submitted its proposals to the central government. • High copper prices may force manufacturers to choose cheaper aluminium as a substitute for copper, even if this results in some loss of performance.
Copper price outlook – Medium to long term	
Bullish	• Global copper concentrate deficits are expected to persist and worsen due to declining ore grades at existing mines and the long development cycle of new projects. • The energy transition led by China and AI-related infrastructure development will support long-term copper demand and attract additional investment.
Bearish	• Escalating geopolitical tensions and tariff uncertainties have strengthened investors' risk-off sentiment, pressuring industrial metal prices. • China's sluggish property recovery continues to dampen traditional copper demand despite policy support. • The proportion of global recycled copper consumption continues to rise, and the recycling system is becoming a more stable and lower-cost source of supply.

Source: ICBC Standard Bank



Nickel Market Analysis

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Indonesia's 2026 Mining Quota Reduction Drives Strong LME Nickel Rally

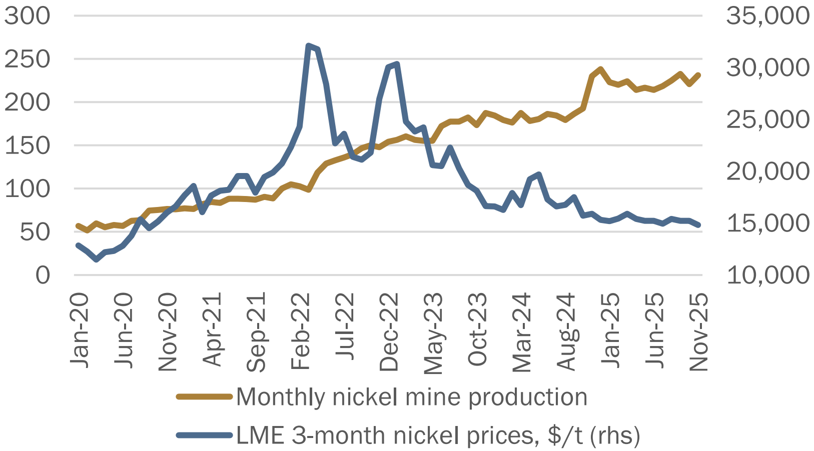
$/t

Source: Bloomberg

Surging Indonesian Supply and Slowing Demand Weigh on Nickel Prices

'000 tonnes

Indonesia nickel mine monthly production



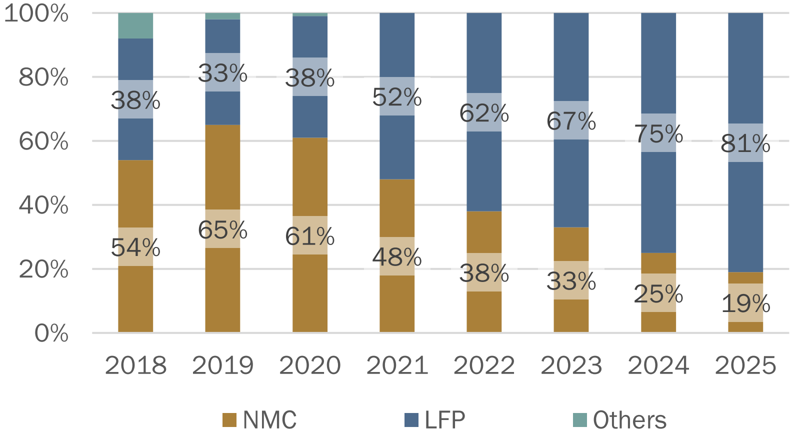
Source: BloombergNEF

Chinese Investment in Indonesian Nickel Projects Drives Significant Output Growth

- In 2020, Indonesia implemented a bold export ban on unprocessed nickel ore to promote domestic value-added processing. This policy successfully attracted substantial foreign investment—especially from Chinese firms—spurring rapid development of large-scale refining infrastructure.
- Indonesia's surge in nickel mine production has led to global oversupply and a sharp drop in nickel prices. In early 2026, the Indonesian government approved a new nickel-ore production quota of 260–270 million tonnes—well below the 379 million tonnes approved for 2025 to support nickel prices and conserve high-grade ore resources by preventing over-extraction.

% of total

EV battery mix in China



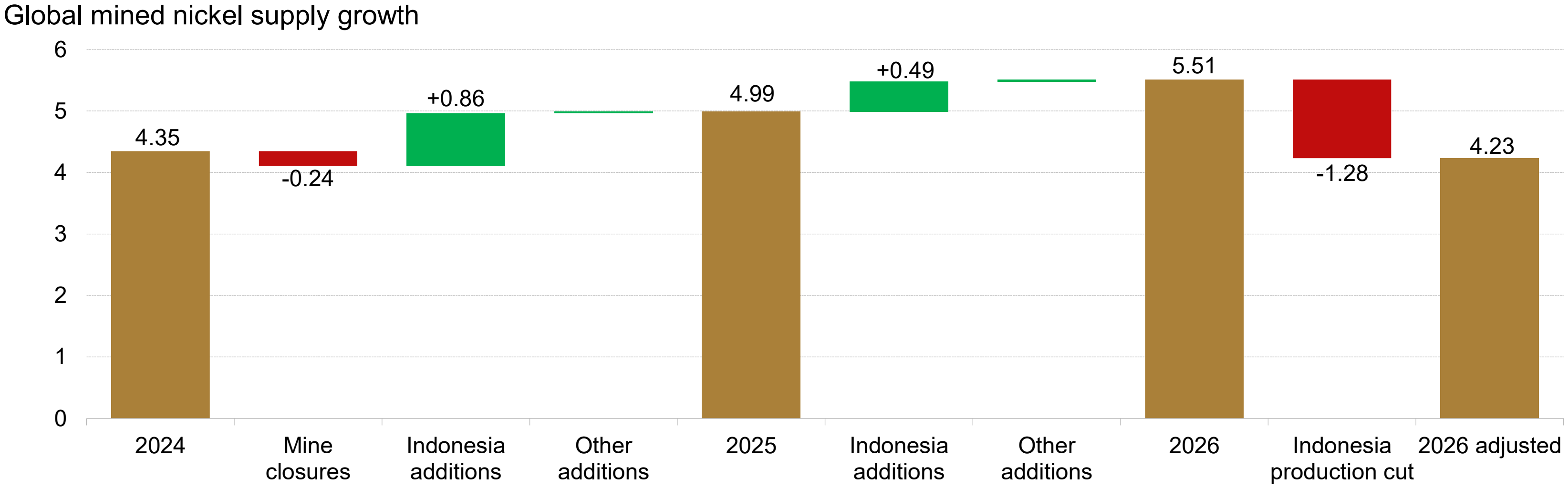
Source: China Industry Technology Innovation Strategic Alliance for Electric Vehicle; Bloomberg Intelligence

Battery Nickel Demand Subdued as EV Makers Shift to LFP Batteries

- EV makers continue to shift from NMC to LFP batteries, a cheaper and safer alternative. This transition is keeping nickel consumption in EV batteries, the second-largest downstream use of nickel, subdued.
- In China, the world's largest EV battery producer with a 67% share of global output, the proportion of batteries using NMC chemistry fell to 18.7% in 2025 from 25.3% in 2024. The world's top three EV battery manufacturers—CATL and BYD of China and LG Energy Solution of South Korea—continue to dominate the industry. As batteries remain the largest cost component of EVs, the shift toward LFP technology is expected to persist.

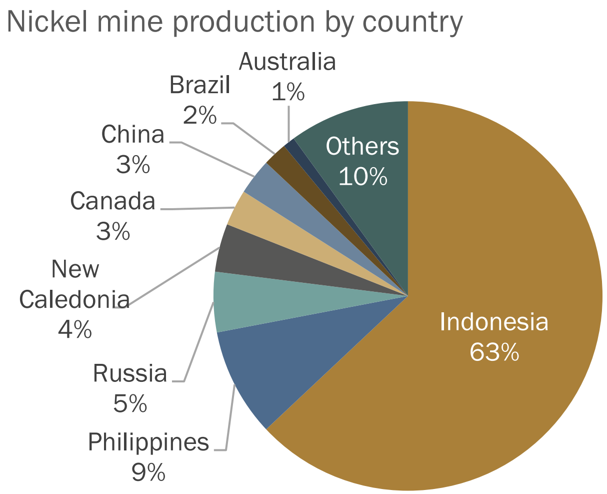
Indonesia Curbs Oversupply; 2026 Global Mined Nickel Output to Decline

Million tonnes



Source: BloombergNEF

% of total



Note: Production data for the first 11 months of 2025
Source: Bloomberg Intelligence

Indonesia's Lower Ore Quota Cuts 2026 Global Mine Nickel Outlook

- BloombergNEF estimates that global mined nickel supply reached 4.99 million tonnes in 2025, with Indonesia contributing 63% of total output. The Philippines, Russia, and New Caledonia are also major producers. Indonesia is expected to remain the main driver of global primary-nickel growth, as most new capacity additions and project ramp-ups are already integrated with downstream smelters and refineries.

- However, Indonesia's decision to curb oversupply by approving a much lower new nickel-ore production quota for 2026 has significantly tightened the outlook. Following the quota reduction, BloombergNEF revised its 2026 global mined-nickel forecast down sharply—from 5.51 million tonnes to 4.23 million tonnes.

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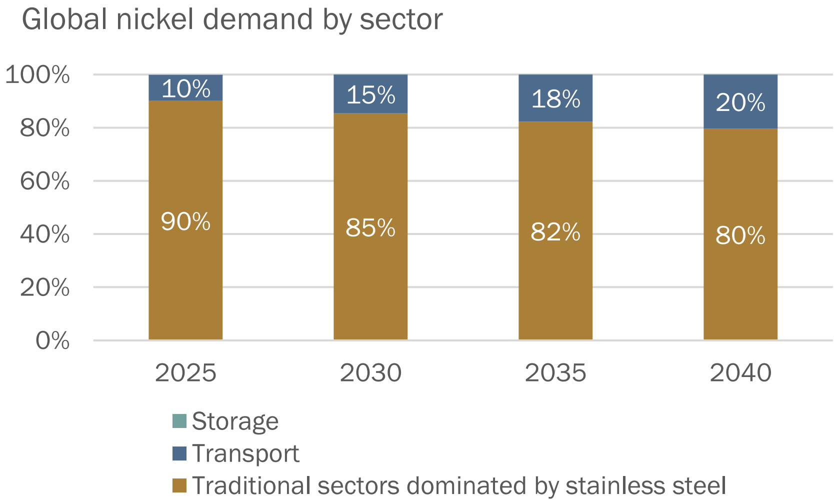
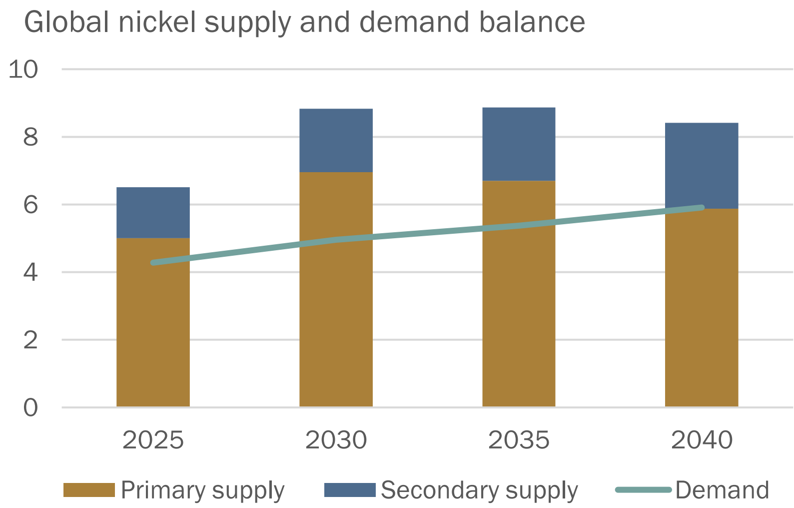
Battery Nickel Demand Slows; Global Market Remains Oversupplied

% of total



Note: Transport includes demand from lithium-ion batteries in BEVs and hybrid vehicles.
Source: BloombergNEF

Million tonnes



Note: Supply is based on BNEF's asset-level supply analysis and represents risk-adjusted capacity. Secondary supply includes collected scrap and battery recycling material availability.
Source: BloombergNEF

Stainless Steel Demand Continues to Lead Global Nickel Consumption

- The traditional sector, dominated by stainless steel, will remain the primary driver of global nickel consumption in the years ahead. In contrast, the outlook for battery-grade nickel has weakened as nickel-based batteries continue to lose market share—even in fast-growing EV markets such as China—due to the cost-driven shift toward LFP batteries. EV sales have also slowed in markets with higher exposure to nickel-rich cathode chemistries, including the United States.
- Despite these challenges, energy-transition-related demand is still expected to grow strongly, more than doubling between 2025 and 2035 and surpassing 1 million tonnes annually by 2036.

Global Nickel Market Remains in Oversupply

- According to BloombergNEF, the overall global nickel market remains in oversupply for both Class 1 and Class 2 nickel despite several mine closures and the disinvestment of nickel assets in the past two years. Primary supply will represent a dominant share of total output as more capacity comes online in Indonesia.
- There is enough primary nickel supply in the market to support total demand even beyond 2035. While secondary supply mainly comes from stainless steel scrap, battery recycling will fill the gap as nickel mine reserves are exhausted before 2040.
- Persistent oversupply conditions have led to government interventions such as mining quotas and export controls, although these measures may not be enough to limit the current pace of supply growth.

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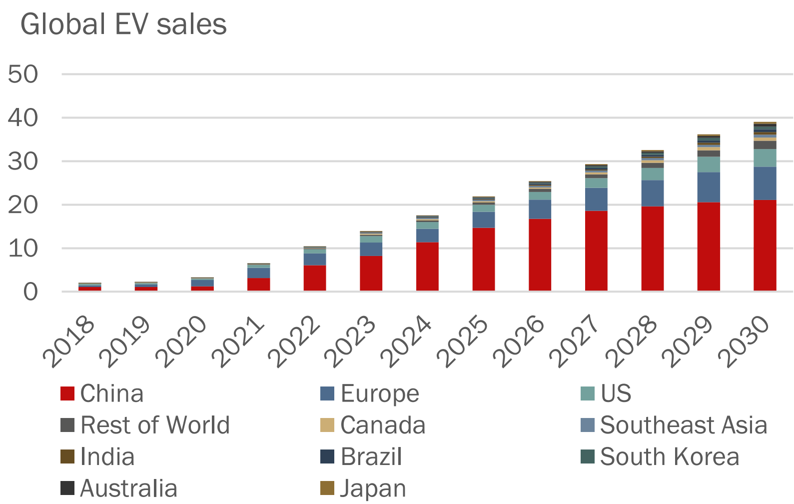
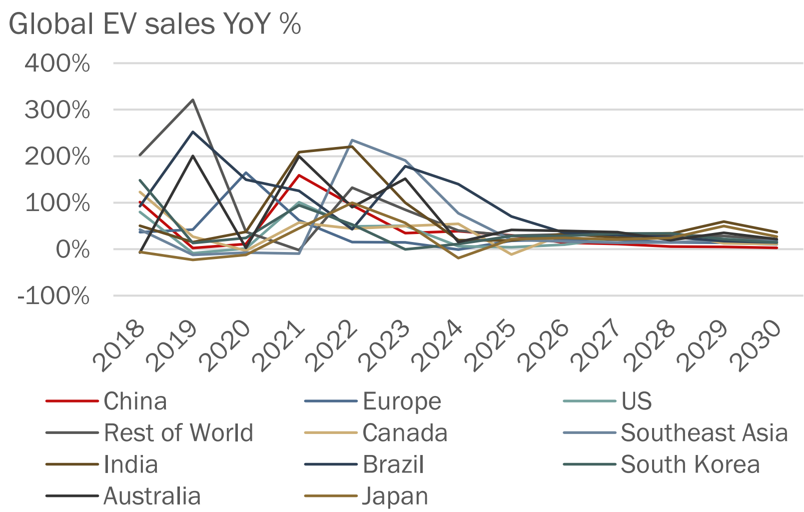
Slowing EV Sales and Rising LFP Adoption Weigh on Nickel Demand

Million unit

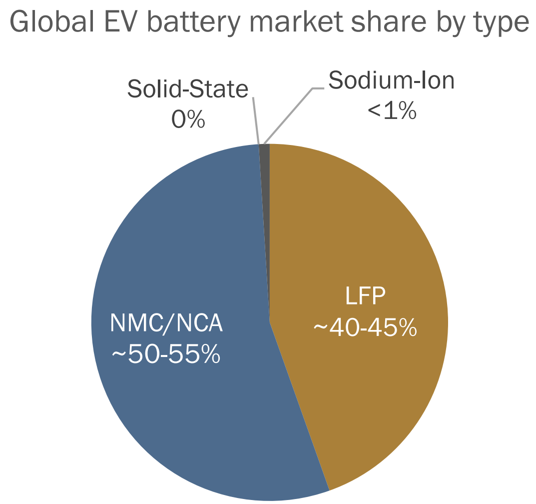


Source: BloombergNEF



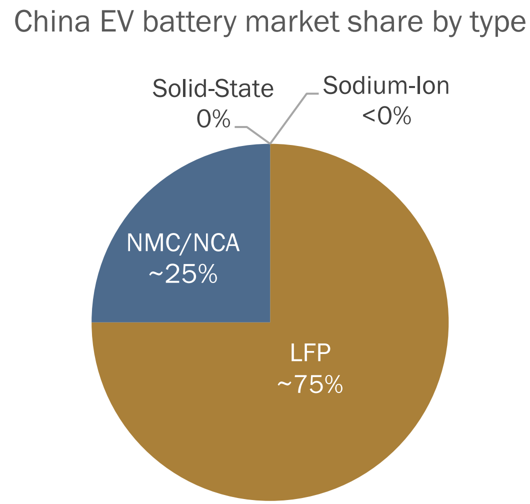
Source: BloombergNEF

% of total

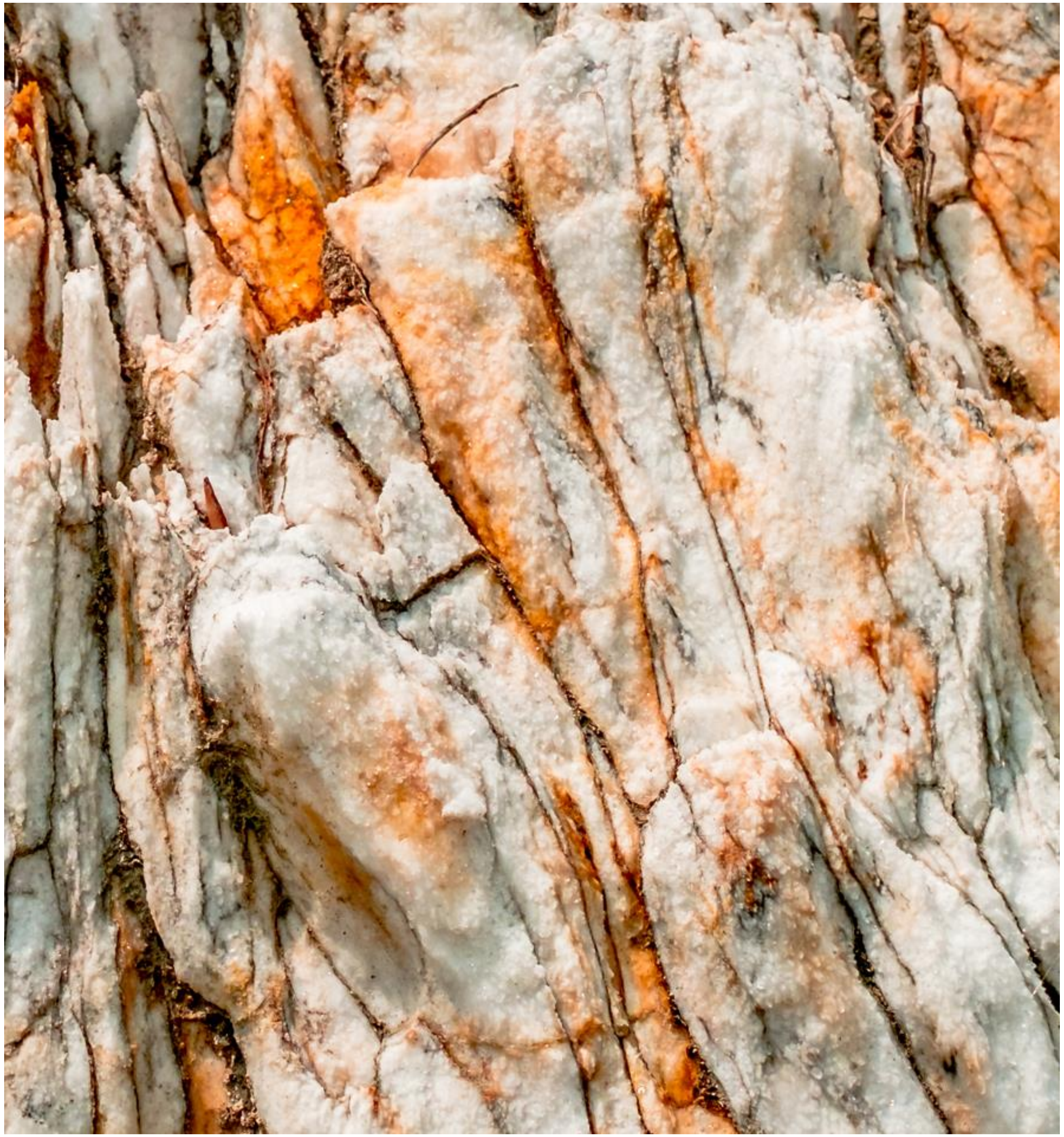


Source: Various sources

Outside China, EV makers favour nickel-rich NMC/NCA batteries for long-range performance, while China relies more on LFP due to cost advantages and dense charging networks.



Source: Various sources



Nickel Price Outlook

Nickel price outlook

Nickel price outlook – Short term	
Bullish	• Trump's temporary global 10% tariff has taken effect; tariff-related uncertainty weighing on the U.S. dollar. • The U.S. government needs to keep inflation moderate while gradually lowering interest rates to ease debt pressures and support economic growth. • Indonesia significantly lowered the nickel ore mining quota for 2026 to support nickel prices and prevent over-extraction.
Bearish	• A resilient U.S. labour market and moderate inflation have reduced the urgency for Fed rate cuts, making a cut before June unlikely. • China's December consumption cooled, investment declined, and the January manufacturing PMI weakened, casting a shadow over the 2026 economic outlook and copper demand. • Rapid expansion of nickel ore and intermediate product capacity in Indonesia has led to a global nickel oversupply. • Traditional industry dominated by stainless steel, remains the primary driver of nickel consumption, and China's sluggish property sector has severely suppressed nickel demand. • Elevated nickel inventories held by traders and in the broader market, combined with weak downstream demand, have made destocking difficult and pressured nickel prices. • Battery-grade nickel demand has declined as EV makers continue to shift from NMC to LFP batteries, while global EV sales growth has also slowed.
Nickel price outlook – Medium to long term	
Bullish	• Energy-transition-related nickel demand is still expected to grow strongly in the long-term future. • Local government and ESG pressures could prompt companies to reduce procurement from high-pollution sources.
Bearish	• Escalating geopolitical tensions and tariff uncertainties have strengthened investors' risk-off sentiment, pressuring industrial metal prices. • The global nickel market is expected to remain in long-term oversupply, with secondary supply mainly coming from stainless steel scrap, battery recycling will fill the gap if nickel mine reserves become depleted.

Source: ICBC Standard Bank

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