United Nations Trade and Development (UNCTAD)

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14-16 October 2024, Geneva

Recent developments, challenges and opportunities in commodity markets: Minerals, ores and metals

Abdoulkarim Saidali
Associate Economic Affairs Officer
UNCTAD Commodities Branch

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Multi-year
Expert Meeting on

Commodities and Development

14-16 October 2024
Geneva, Switzerland

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UNCTAD
60 years

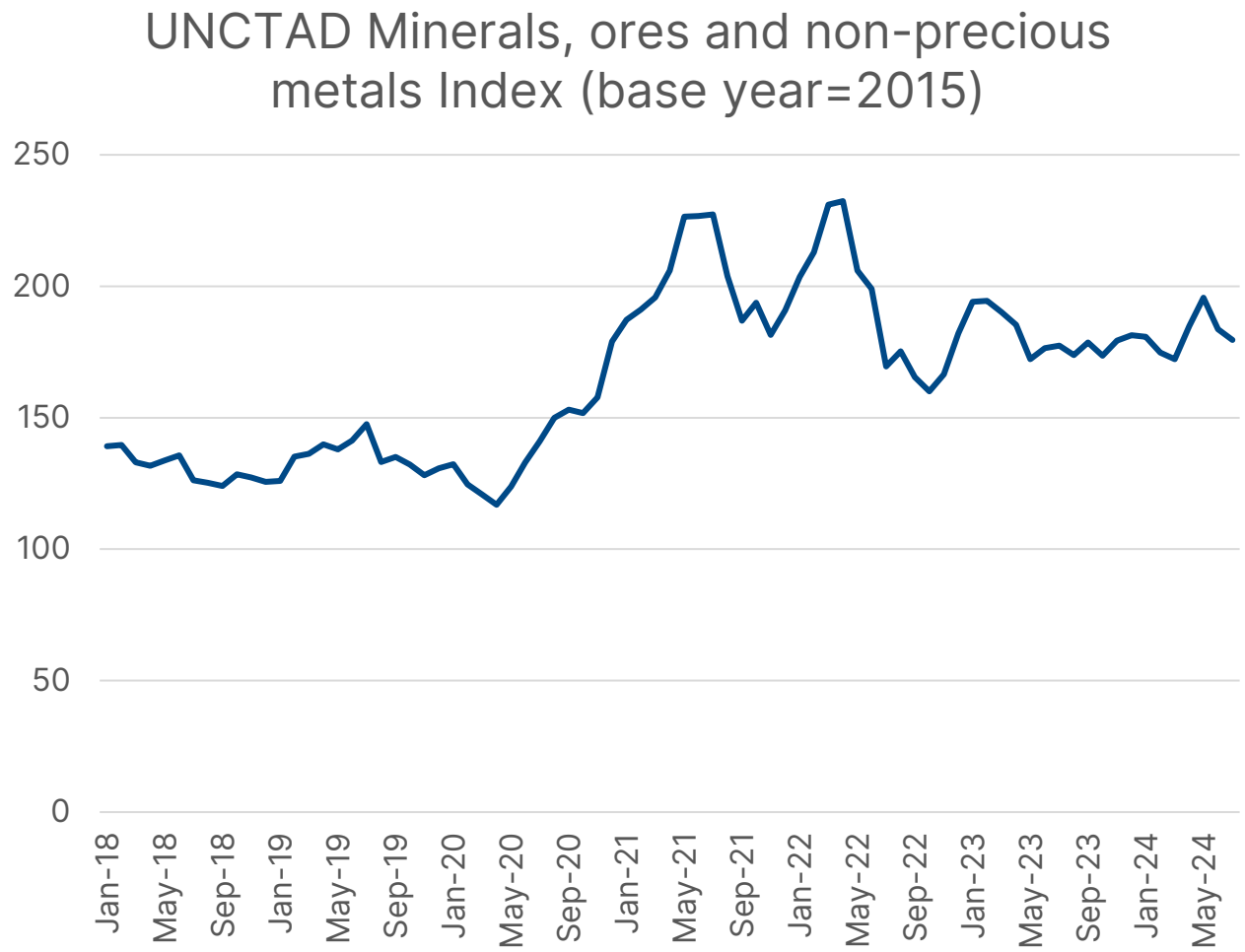
Outline

1. **UNCTAD's Minerals, ores and non-precious metals Index***
2. **Precious Metals**
3. **Critical Energy Transition Minerals**
4. **Conclusion**

The minerals, ores and non-precious metals have been volatile since 2023

- Decline of this index between February and May 2023 due to decreases across key commodities
- Stability of this index, fluctuating between June and December 2023
- Slight increase from January to May 2024 before a slight decline

Fluctuations in demand in China are behind this evolution



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Gold prices hit record highs

- Geopolitical tensions (the war in Ukraine and the situation in the Middle East)
- High demand from central Banks
- Announced decrease in Interest rates

Consequences

- Increased illegal gold mining
- Serious environmental damage, soil erosion, Water pollution

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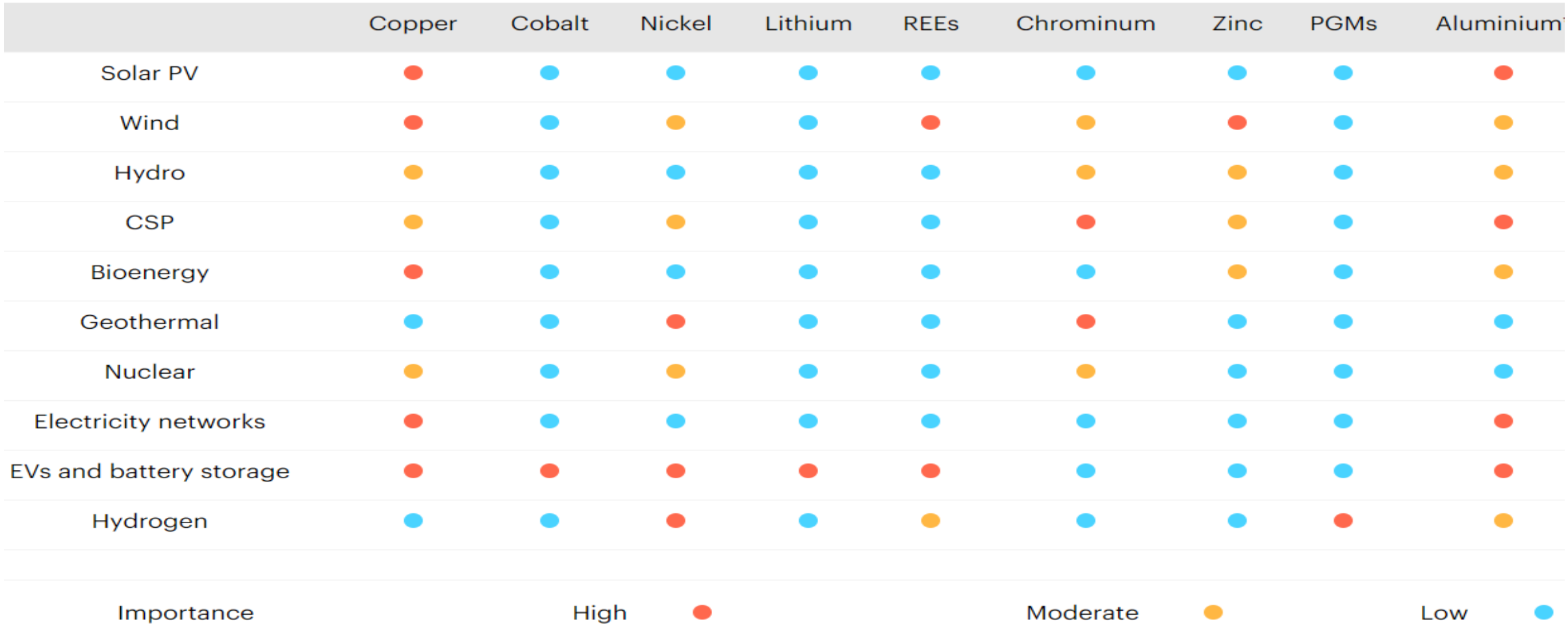
Critical mineral needs for clean energy technologies



Source: International Energy Agency

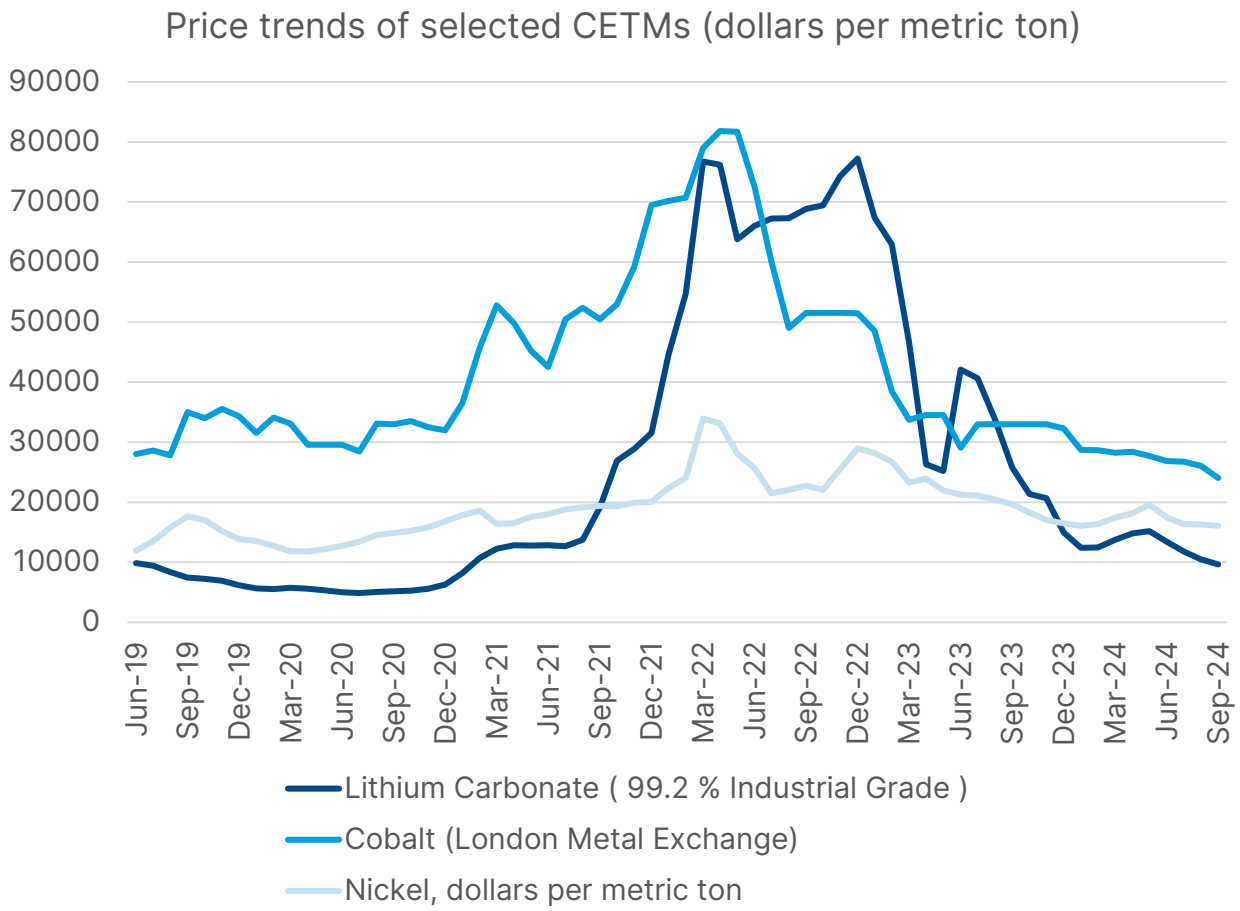
*REEs: rare Earth Elements; *EV: Electric Vehicle
*PGMs: Platinum group Metals; *CSP: Concentration Solar power

Critical minerals prices have been declining for the past two years

- Nickel: increased production In Indonesia and technological developments
- Lithium: low demand from the EV sector and oversupply
- Cobalt: increased production in the DRC and Indonesia

Consequences

- Positive impact on the consumer side
- Discouragement on new investment in mining



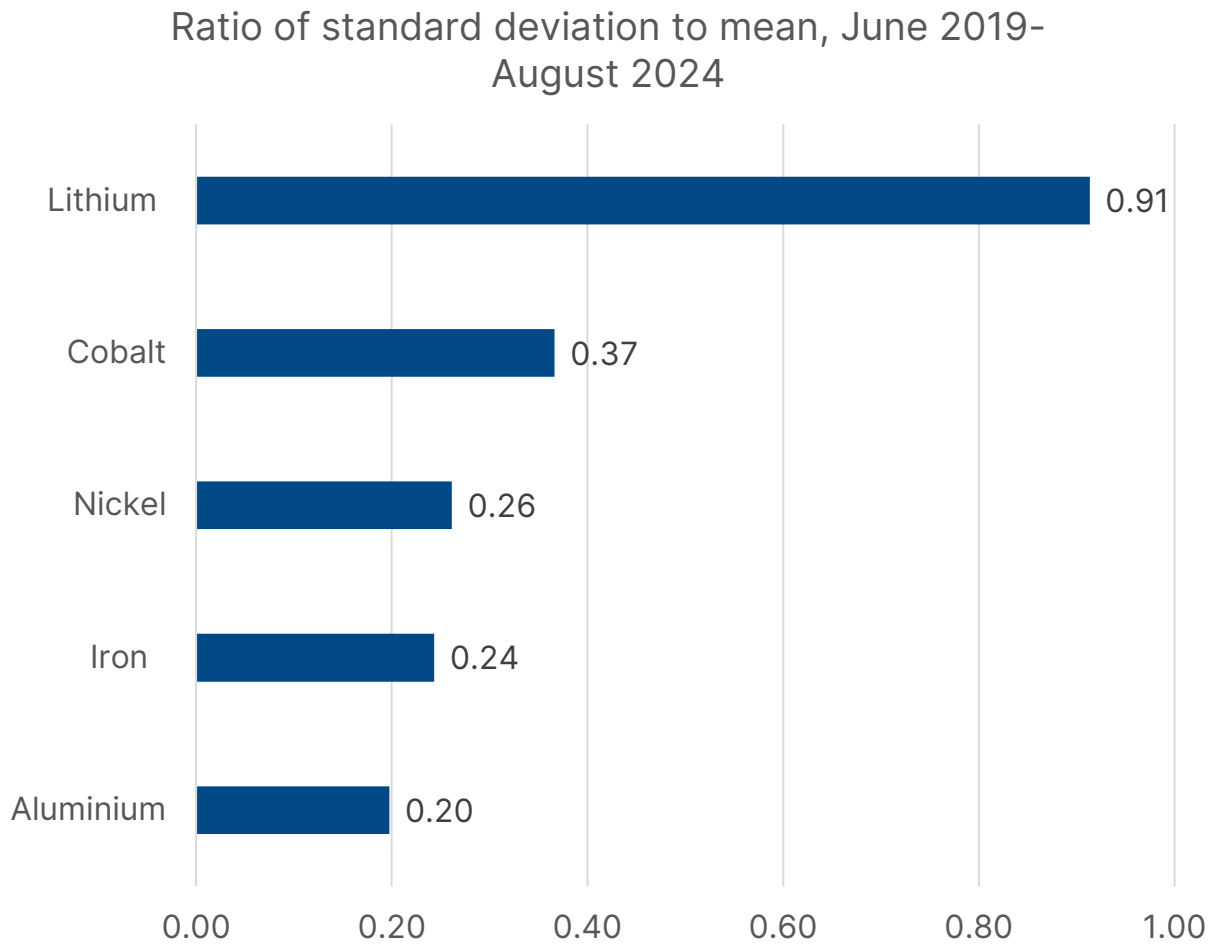
The price of some CETMs has been very volatile

Limited **Supply**

Technological evolution: NMC, LFP, Na-Ion batteries

Iron, Aluminum and Nickel: widely available

broader range of applications



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Learning from recent shocks

Geopolitical risks

Technological advancements

Dependency on some countries

Trade policies

Diversification and Resilience

Sustainable Mining and recycling

Thank you

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