CRU Asia Tin Week

Base Metals 基本金属展望: The turbulent path to 2025

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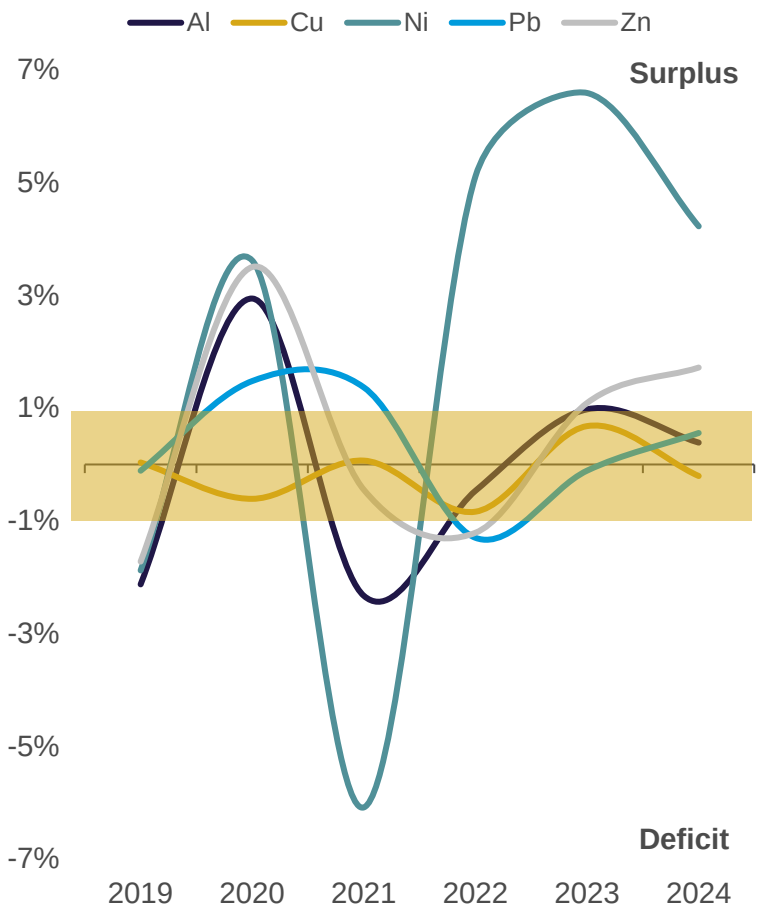
Asia Tin Week, 2023, Chengdu, China

9th of November, 2023

CRU's "central case" view through to 2025
CRU对基本金属的核心观点

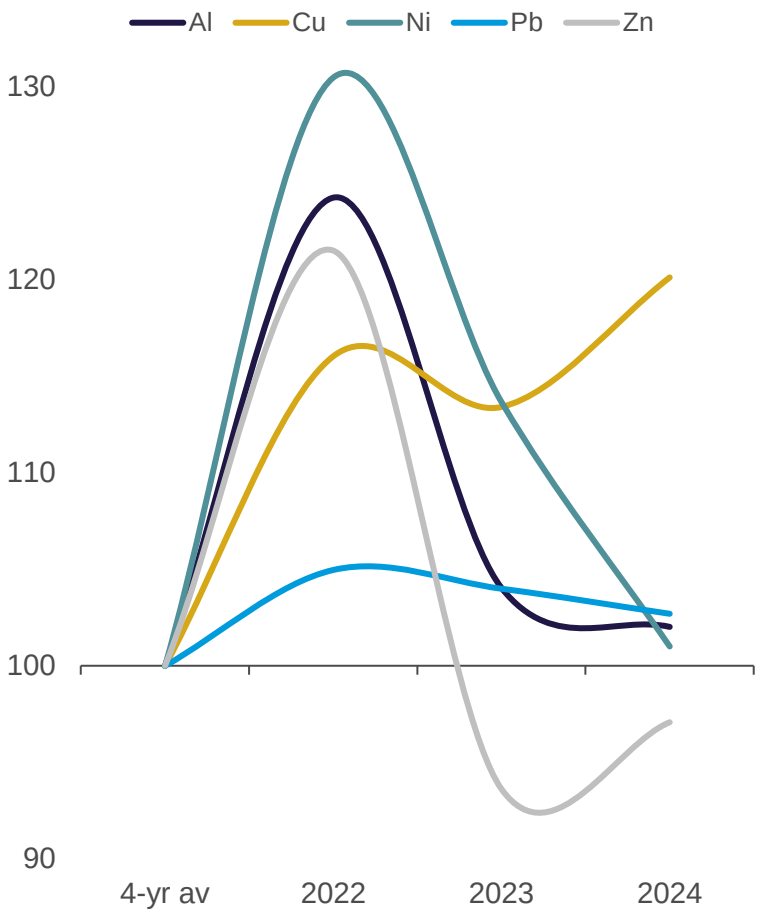
Most commodities remain broadly balanced
大宗商品"紧平衡"

Market balances (% of total annual production)



Prices are reverting to recent 'normality'
价格回归"常规"

Indexed prices* (2019-22 average = 100)



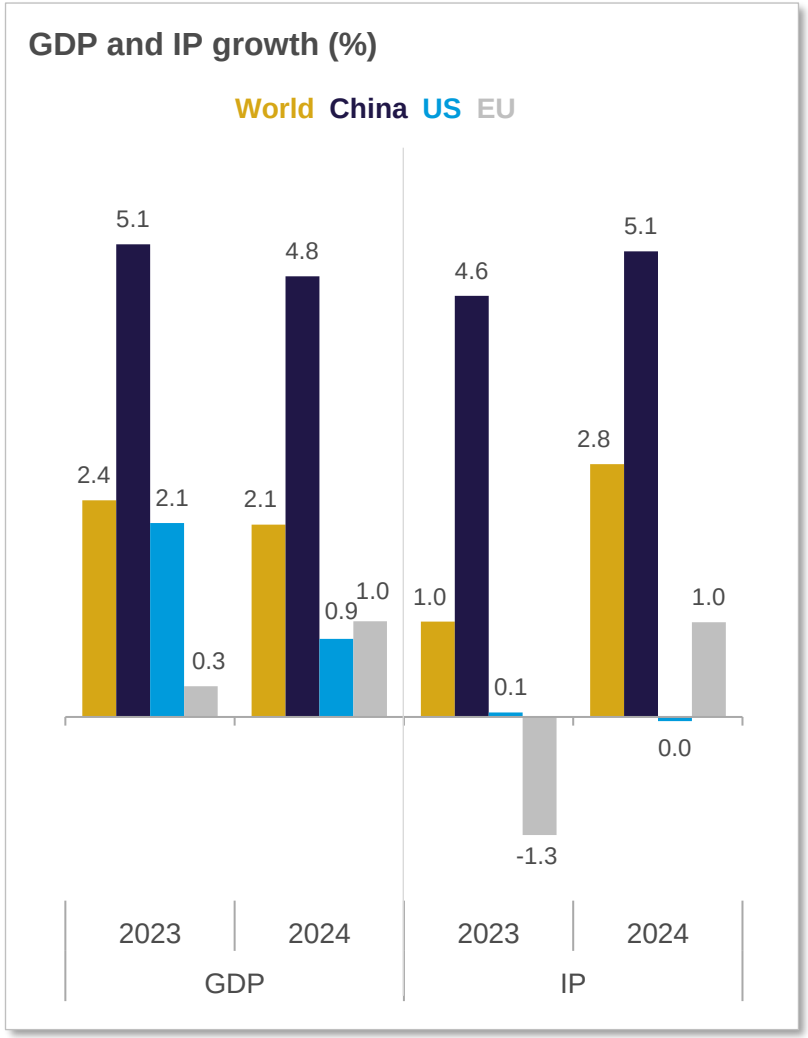
Significant uncertainty suggests turbulence
不确定因素犹存

1. Chinese growth
   中国经济增长
2. Rest-of-World Recovery
   世界经济复苏
3. (Inter)national trade Relationships
   国际和地区的贸易关系
4. Green policies
   "绿色"政策导向

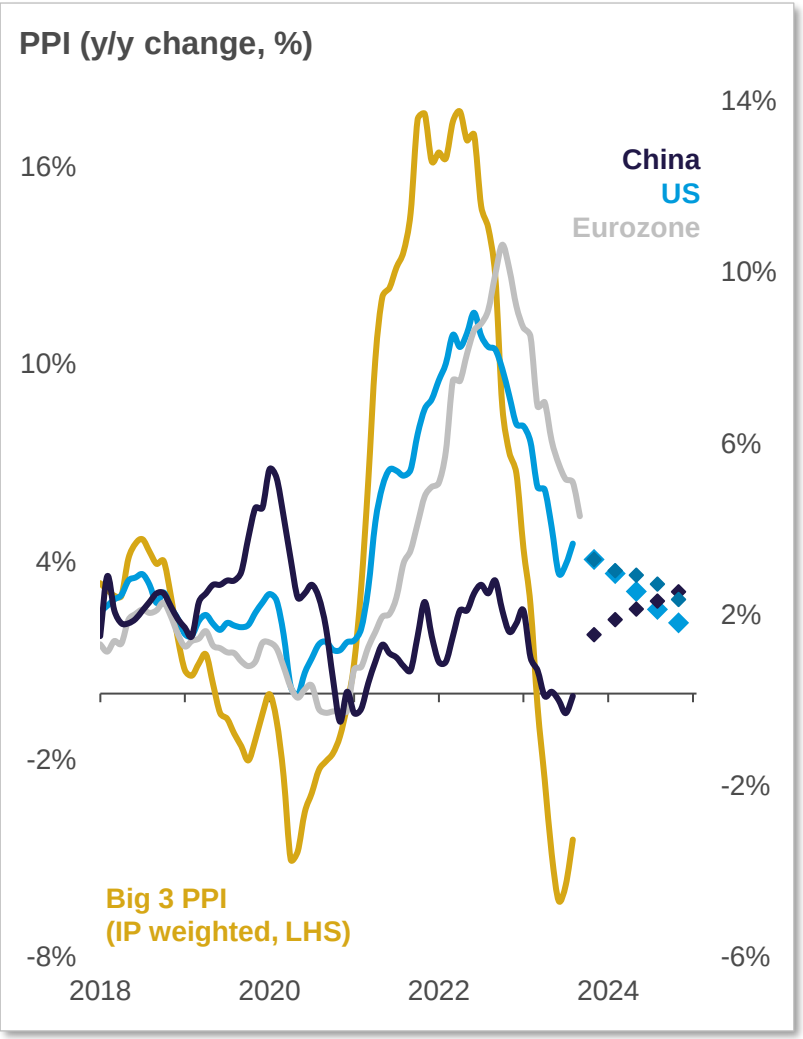
DATA: CRU, LME
** 3-month LME, nominal*

2024: GDP growth will remain below trend, and inflation will be slow to come down
2024年：GDP维持缓慢增长，同时通货膨胀缓步下降

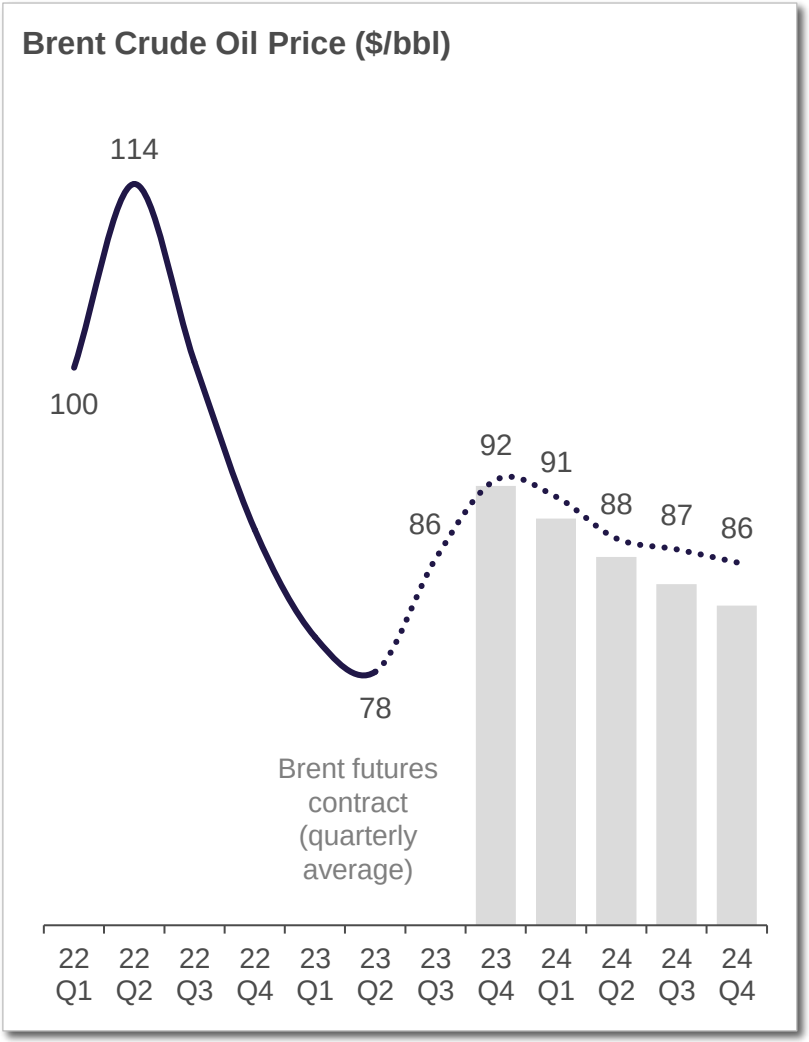
IP will lag GDP growth, with catch up in '24



Headline CPI inflation will reduce, slowly



Energy prices remain a risk



DATA: CEIC, Oxford Economics, CRU.
NOTE: World GDP and IP growth weighted by market exchange rates. Eurozone inflation excludes energy and unprocessed food.