# Managing metal price in an uncertain world

21st Asian Battery Conference & Exhibition

Edric Koh, Vice President September 2025





# Agenda

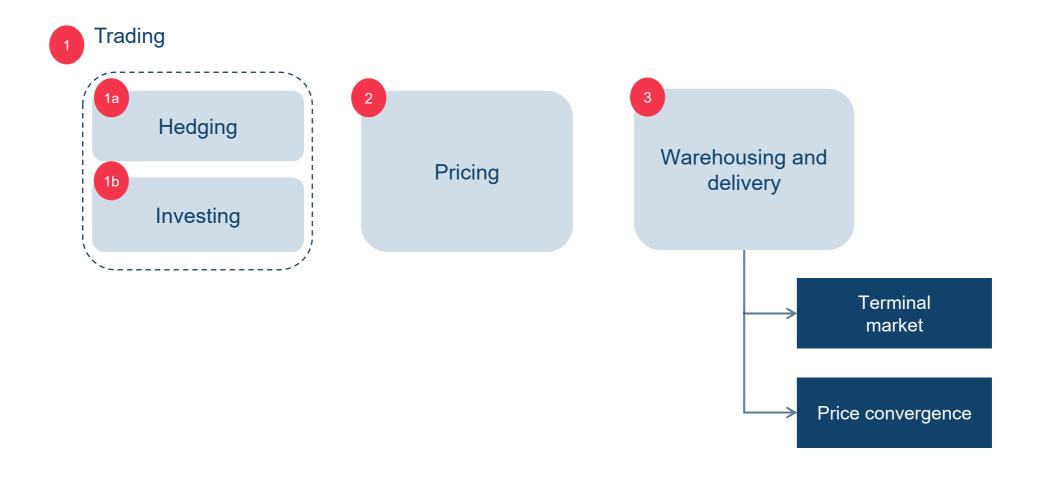
Section	Title
1.	LME market
2.	Sustainability



# LME market



# Primary services of the LME





# Key facts & figures

In 2024, the LME traded...





## LME product suites

The LME offers comprehensive suites of metal contracts

## **Non Ferrous** LME Copper

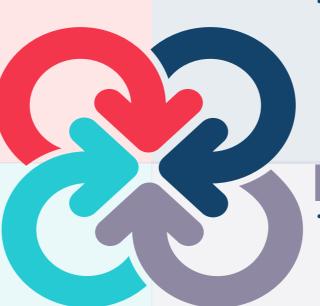
- LME Zinc
- LME Nickel
- LME Lead
- LME Tin
- LME Aluminium
   LME Aluminium Alloy
  - LME NASAAC
  - LME Aluminium **Premiums**

(Duty paid European, Duty unpaid European, Duty paid Midwest)

- LME Alumina
- LME Aluminium UBC scrap

#### **EV** and minor metals

- LME Lithium Hydroxide
- LME Cobalt
- LME Molybdenum



#### **Ferrous**

- LME Steel Scrap (CFR Turkey, CFR India, CFR Taiwan)
- LME Steel Rebar
- LME Steel HRC (US, Europe, FOB China)

#### **Platinum Group**

Platinum and Palladium auctions

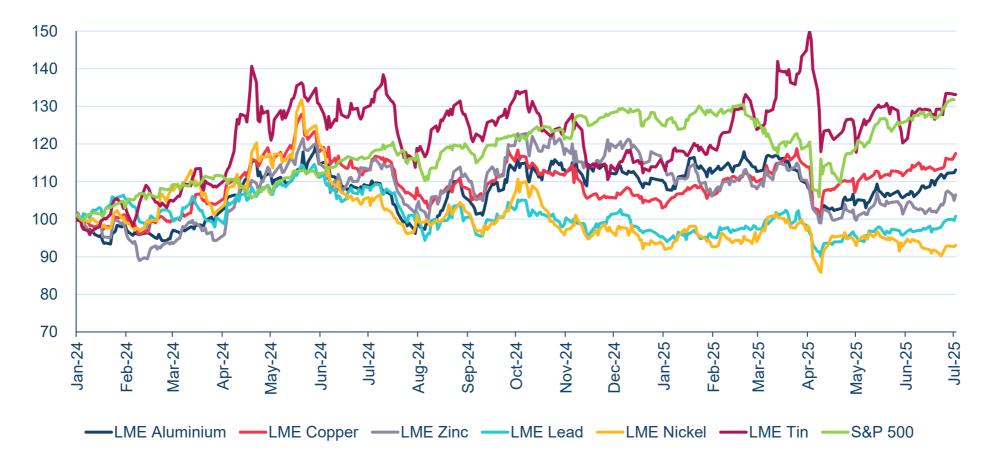


# LME Base Metals – price activity

Base metals have seen a partial recovery in Q2 following April's US tariff announcement

**LME prices YTD** 

3-month (3M) prices rebased to 100; 1 Jan 24





## Navigating global sanctions and tariffs

Global trade tariffs

Russian sanctions and punitive tariffs

#### 25 February 2025

US – President Trump announced a section 232 investigation on copper imports which could lead to tariff

12 April 2024

UK and US – sanctions restricting acquiring Russian metal produced from 13-Apr-24. LME suspended warranting globally unless Russian metal produced before 13-Apr-24 and meets sanctions-based warranting conditions 26 September 2022

UK – Sanctions on owner of UMMC. 5-Oct-22 LME introduced temporary imposition of conditions on warranting UMMC and Chelyabinsk metal

## **Global trade tariffs**

Reconfirming the value of a globally delivered, duty-unpaid contract

ties on Russian copp ıminium alloy, with

Russian metal warranting in UK unless exported before 25-Mar-22, nickel added on 16-Aug-22 (unless exported before 20-Jul-22)

Russian sanctions and punitive tariffs

Continual work to ensure the market is aligned with applicable sanctions environment

US – additional tariffs on imports of certain Russian metals. 28-Feb-23 LME suspended warranting of Russian aluminium, NASAAC, copper, lead and nickel in US warehouses

12 March 2025

US – 25% tariffs on imports of steel, aluminium, and derivative products

24 February 2025

EU – adopted 16<sup>th</sup> package of sanctions restricting imports of primary aluminium on 12 month transition plan

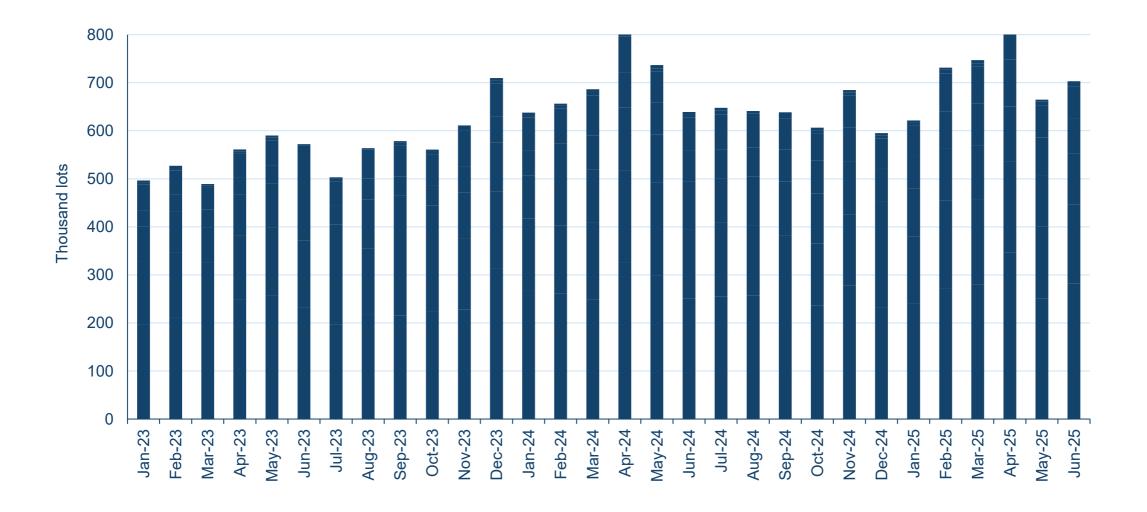
9 April 2025

China – retaliatory tariffs on all products from the US. Tariff rate increased to 125% on 11-Apr-25



# LME total average daily volume

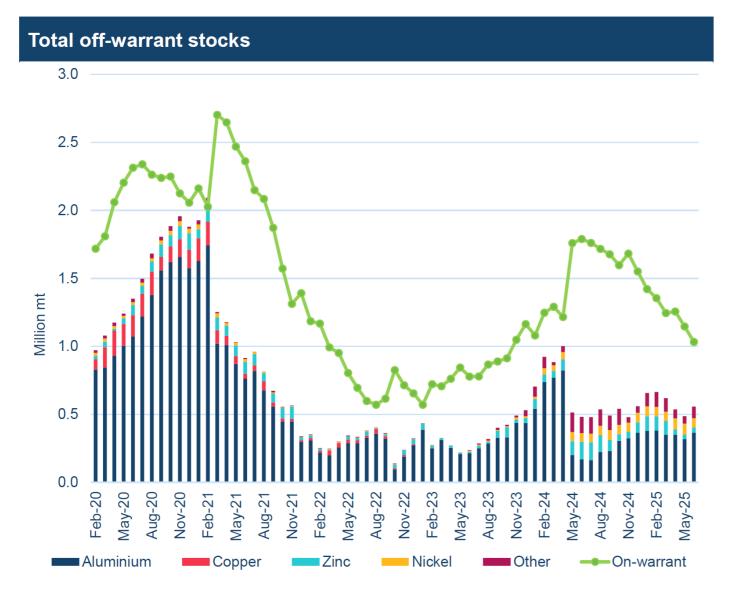
In Q2 2025, ADV reached the highest quarterly ADV recorded since Q2 2014

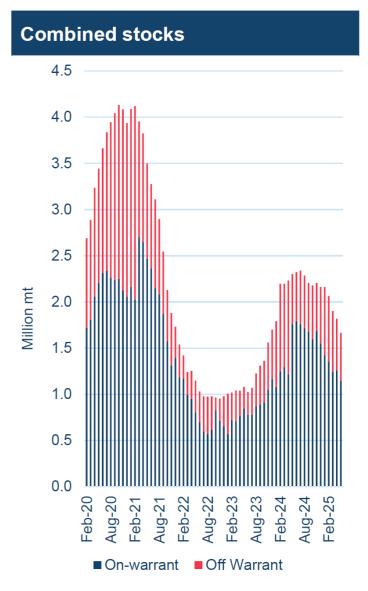




## LME warehouse stocks

Combined on and off-warrant LME stocks fell a further 3% M/M, marking the seventh consecutive monthly decline



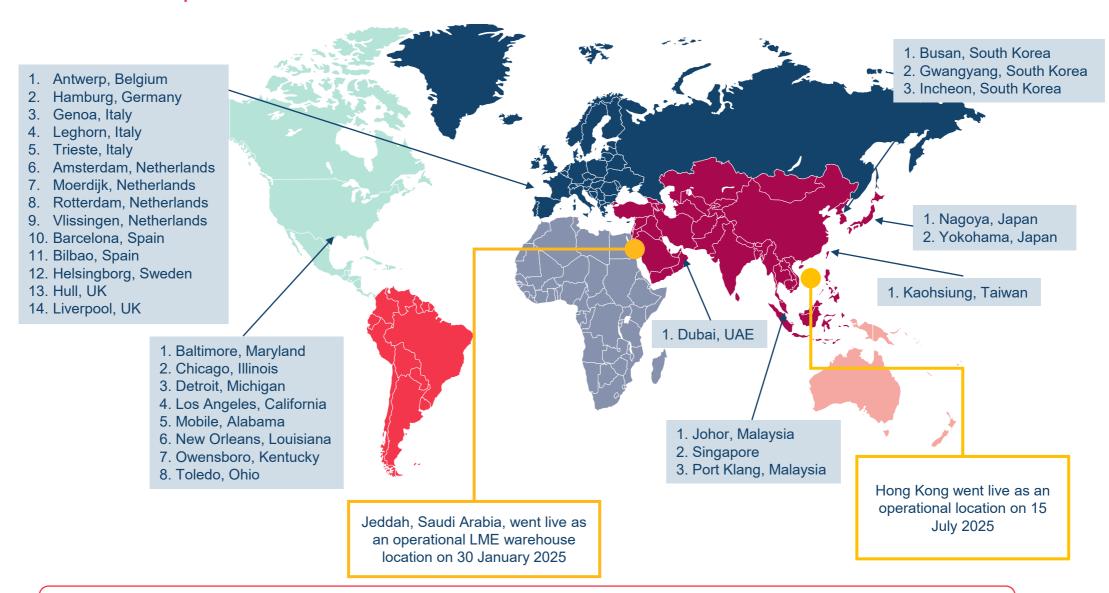


- 1. Data presented for the last day of the month: Latest data presented https://www.lme.com/Market-Data/Reports-and-data/Warehouse-and-stocks-reports/Off-warrant-stock-reporting
- Data up to 30-Jun-25



## LME global warehousing

## Approved warehouse operations in 34 locations across 16 countries







## LME-listed brands breakdown by metals

As of 23<sup>rd</sup> July 2025

90brands

COPPER

70brands

ALUMINIUM

78brands

Pb

28brands

ALUMINIUM ALLOY

25brands

NASAAC ALUMINIUM

44brands

ZINC

17 brands

Sn

23brands

NICKEL

14brands

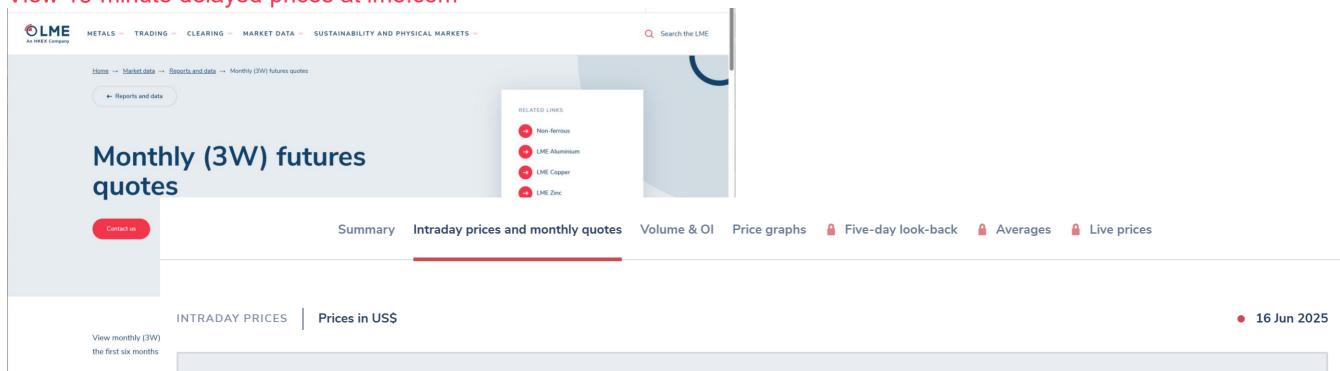
COBALT

389 brands



## Other enhancements

View 15-minute delayed prices at Ime.com



LME Zinc Monthly (3W	) futures quotes	(LMEselect)*
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Contract	Bid quantity (lots)	Bid	Ask	Ask quantity (lots)
Jun 25	-	-	-	-
Jul 25	1	2614.50	2621.50	1
Aug 25	3	2619.50	2625.50	2
Sep 25	1	2627.00	2629.50	1
Oct 25	1	2630.00	2636.00	1
Nov 25	1	2636.00	2645.50	1

## Off-Warrant Stock Reporting

- The Off-Warrant Stock Report ("OWSR") gives a breakdown of off-warrant stock by metal per region and location.
- The LME has transitioned from monthly to daily off-warrant stock reporting from April 2025, as part of the LME action plan to strengthen and modernise our markets.
- T+1 report available to subscribers via the LME online licensing portal.
- T+3 report available at lme.com

# What is the new OWSR reporting rule? Eligible Stock Reporting Metal stored off-warrant in LME-registered sheds that is acceptable for LME delivery



# Sustainability



# Overview of LME sustainability

**TRANSPARENCY** 

**ACCESS** 

**Electric vehicles** 

#### **Electric vehicle and battery materials**

Access to pricing and trading of core components of EV batteries via physically settled futures – LME Cobalt, LME Copper, LME Nickel – and cash-settled futures for cobalt and lithium hydroxide

**Circular economy** 

#### Recycled and scrap metal contracts

Contracts available on the LME for the reliable pricing and trading of recycled and scrap metal, including aluminium, aluminium UBC (used beverage can) scrap, alloys, lead and steel scrap (India and China Taiwan)

Sustainable production

### LME responsible sourcing rules

Embedding of OECD Guidance on responsible supply chains across all LME-listed brands, as well as ISO 14001 (environmental management systems) and ISO 45001 (health and safety management systems)

#### **LMEpassport**

Centralised digital register that provides visibility of sustainability credentials

### **Digital procurement platform**

Price discovery and trading of sustainable metal



## The discovery of sustainable metals premia

The LME can support the industry by improving confidence in credentials, acting as a trusted steward of sustainability data, and supporting development of trade-based sustainability pricing

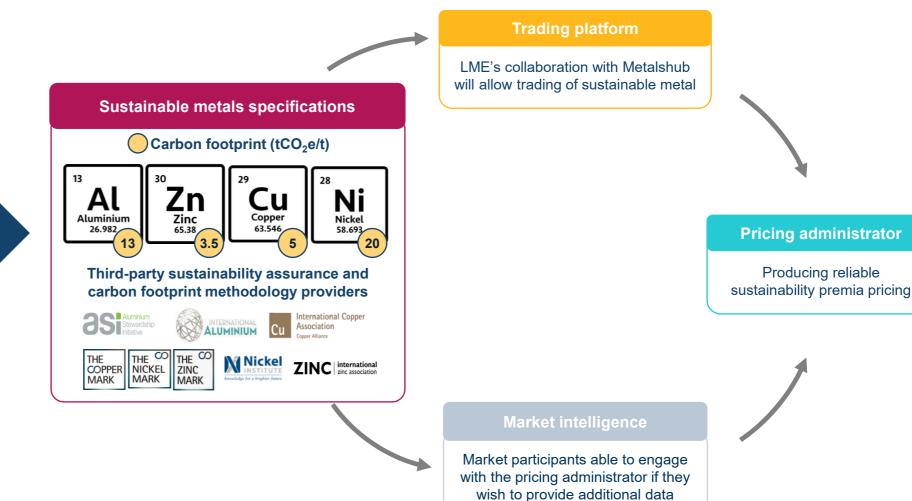
#### **Key enablers**

#### The LME brand requirements

The LME brand listing requirements incorporate globally accepted responsible sourcing principles

#### **LME**passport

LMEpassport captures sustainable production data – providing a centralised register. All sustainability credentials for metal traded for these premia will be required to have been submitted via LMEpassport





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