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Recent developments and perspectives in extractive commodities markets

By

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UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Multi-year
Expert Meeting on

Commodities and Development

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UN trade & development
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Outline

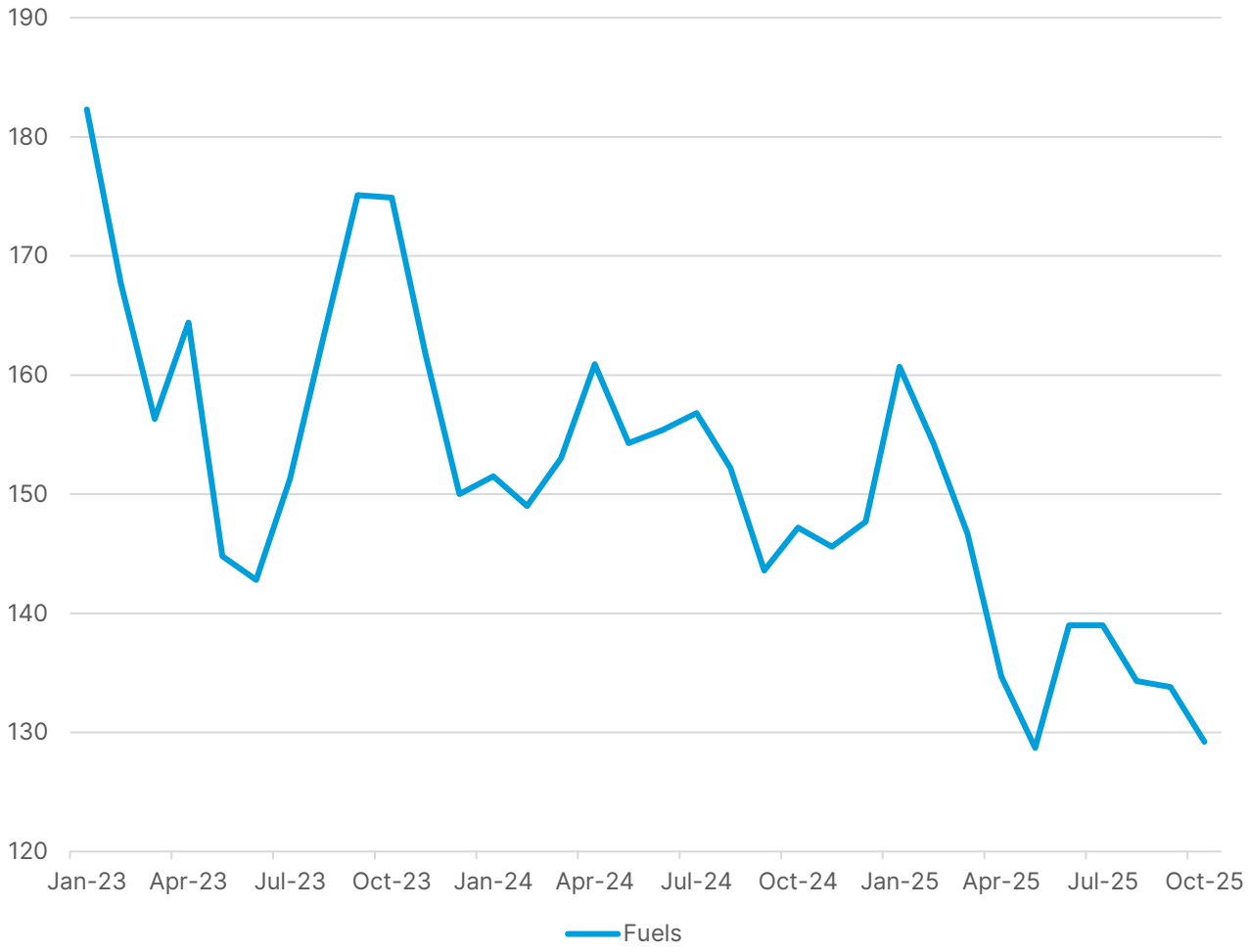
1. **UNCTAD Fuels Index***
2. **Precious Metals**
3. **Critical Energy Transition Minerals**
4. **Conclusion**

The UNCTAD fuels index has been declining since January

- Decline of the Fuels index between January and May 2025, driven by decreases across key Oil . Gaz and Coal.
- Slight increase from May to June 2025, followed by a decline

Causes

- Increase in OPEC Production
- Partial or Total reversal of 2023 Output Cuts



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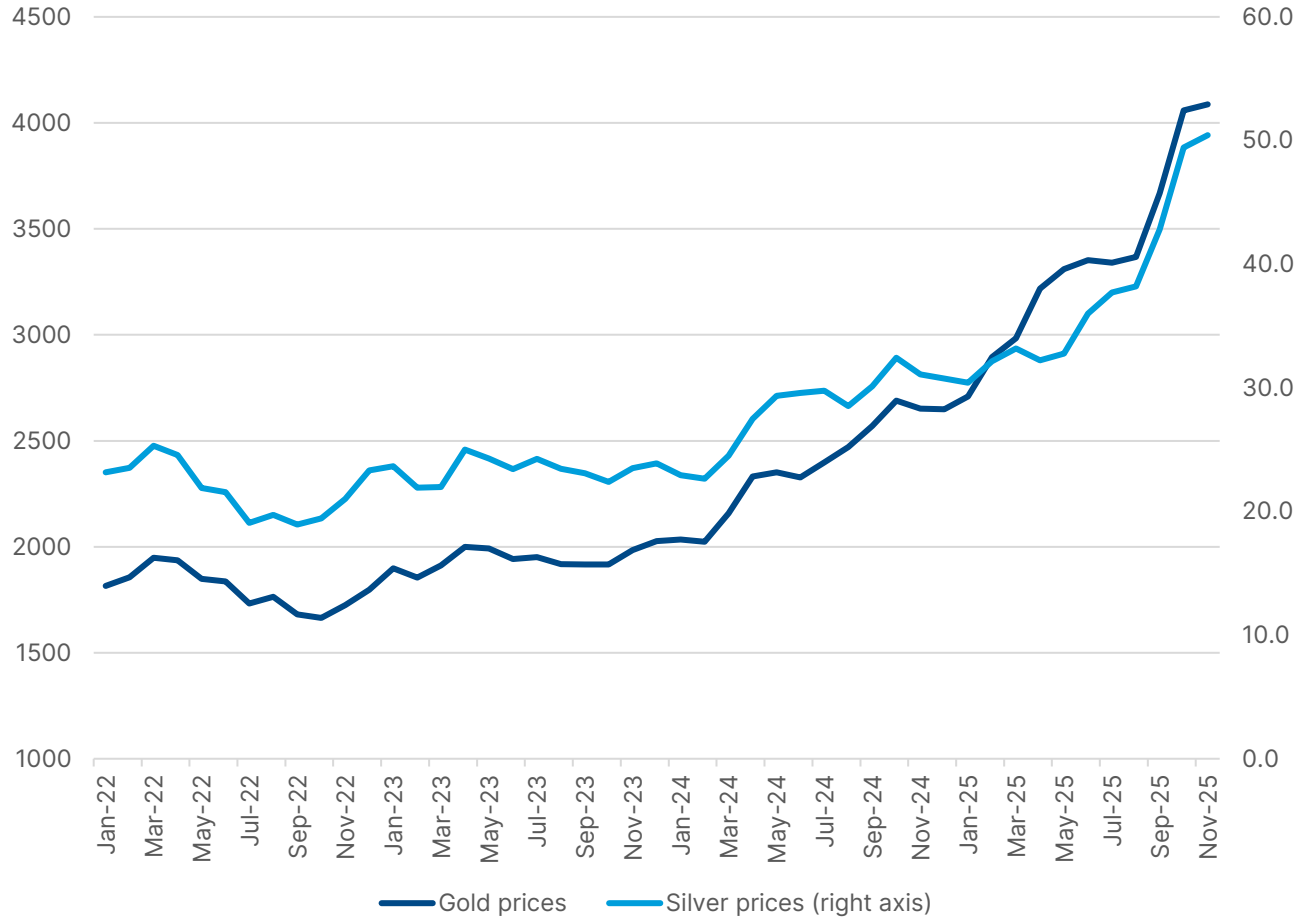
Precious metal prices hit record highs

Causes

- Geopolitical tensions (Trade tensions, the war in Ukraine ,etc.)
- Strong demand from central Banks (25%)
- Weakening dollar
- Strong industrial demand
- Historically Low inventories
- Renewed investor interest

Consequences

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



UNCTAD, based on World Bank data

Gold prices have been very volatile since 2024

Moderate volatility (2016-2023)

- Fluctuation between 0.025 and 0.08.
- Peak in 2020, linked to pandemic-driven

Uncertainty and market shocks.

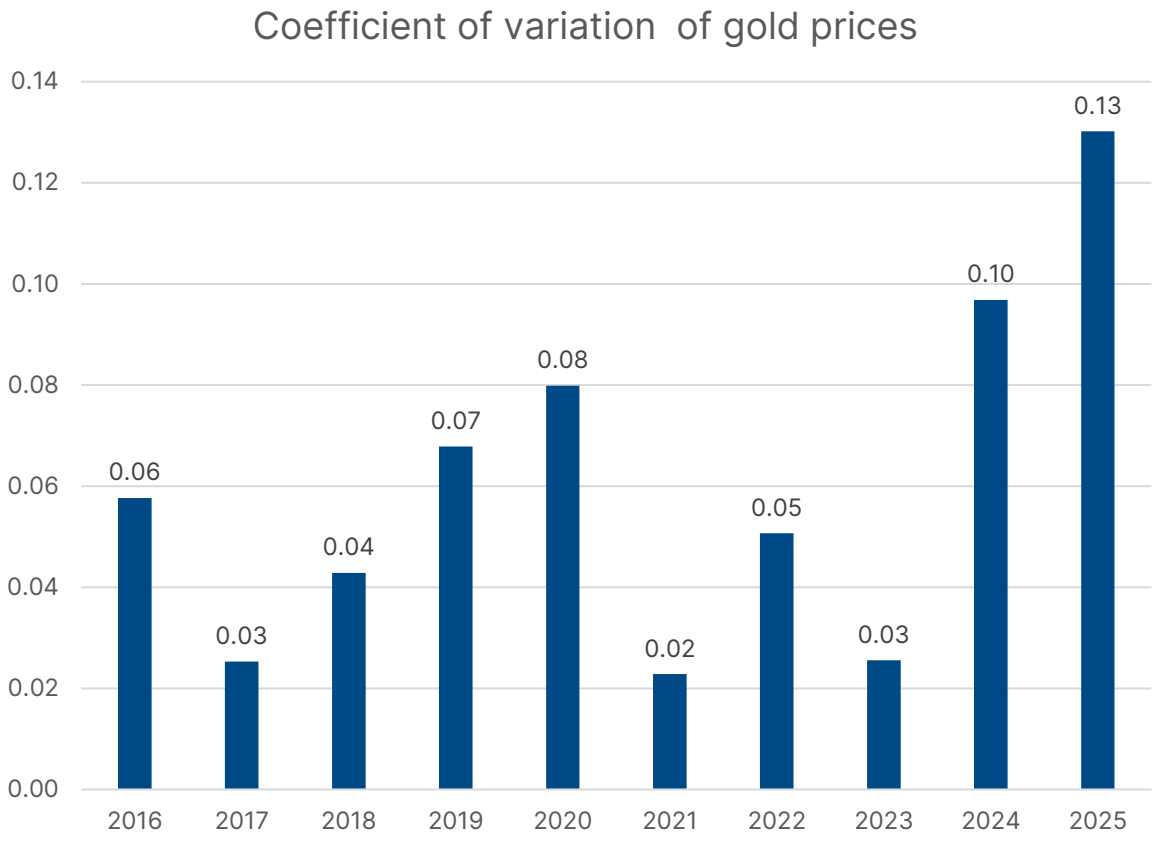
Sharp increase post-2023

- Significant rise in 2024 and reached

its highest level in 2025

- Extreme price variability with record highs

and rapid price movements



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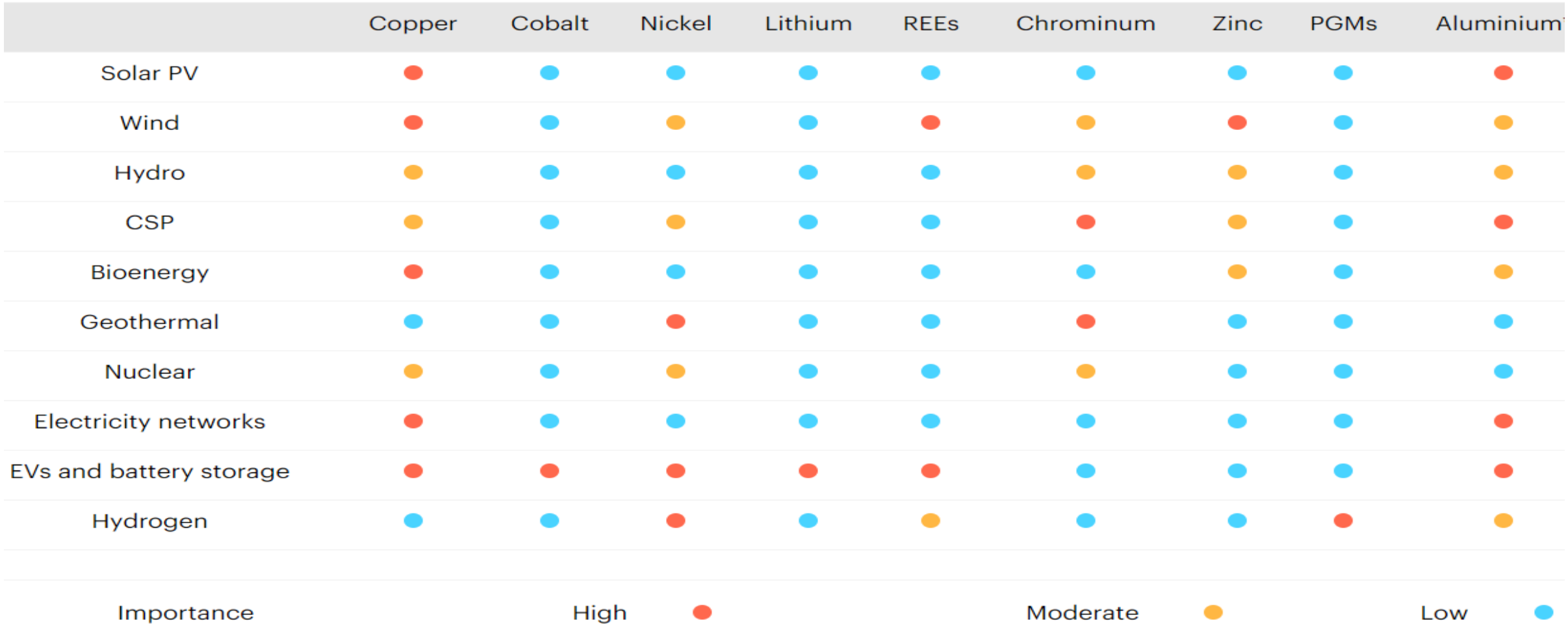
Critical mineral needs for clean energy technologies



Source: International Energy Agency

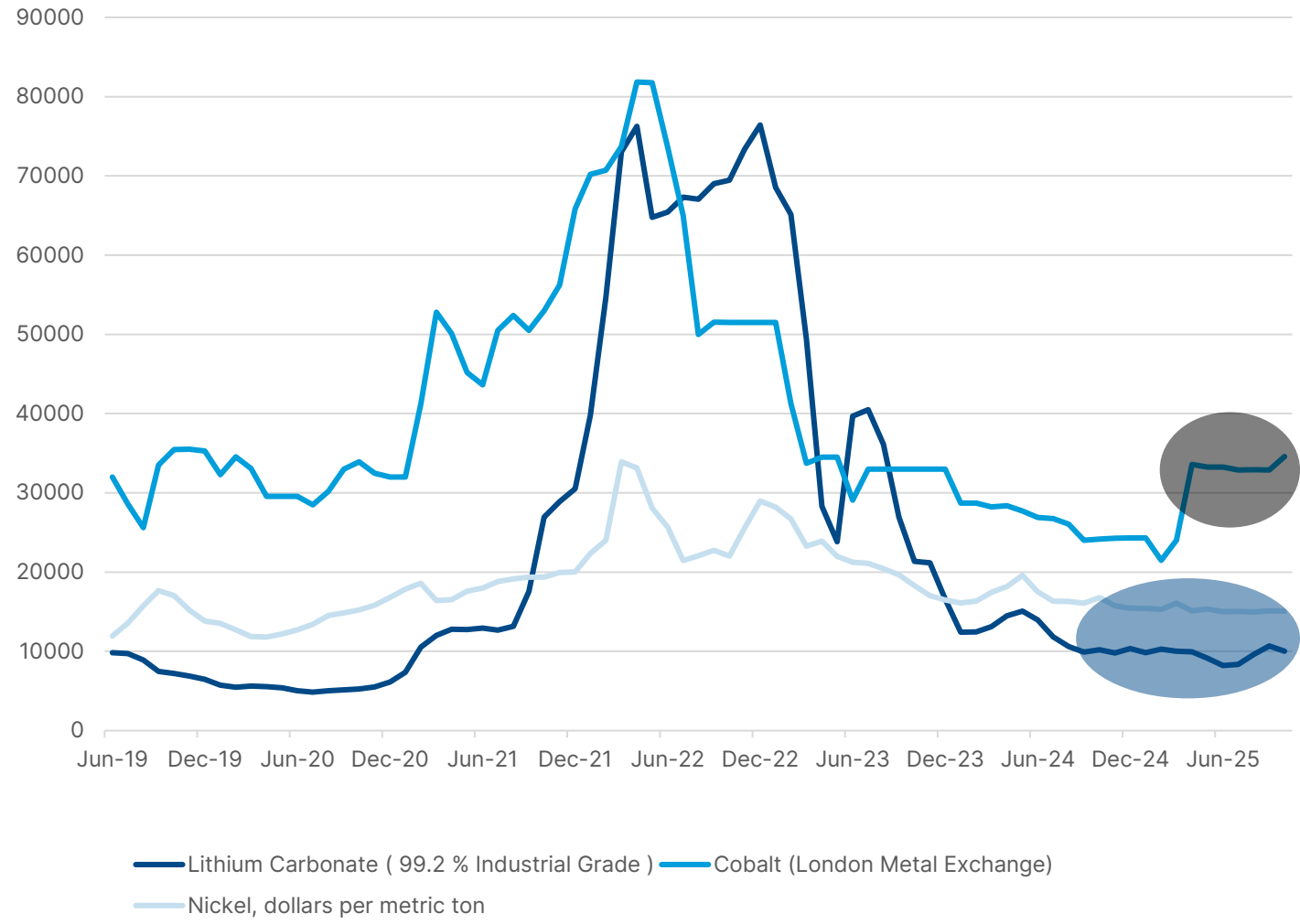
*REEs: rare Earth Elements; *EV: Electric Vehicle
*PGMs: Platinum group Metals; *CSP: Concentration Solar power

Critical Mineral Prices in 2025 Remain Below Pre-2022 Peaks

- **Nickel**: Oversupplied global market and subdued global demand
- **Lithium**: better stock regulation and more balanced demand
- **Cobalt**: export restrictions (export ban and quotas) in DRC

Consequences

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



UNCTAD, based on Thomson Reuters data

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Learning from recent shocks

Geopolitical risks

Trade policies

Dependency on some countries

Diversification and Resilience

Sustainable Mining and recycling

Thank you

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