

The purpose of this presentation is to guide programs benefiting the copper industry and to provide attendees with information to make independent business decisions.



Copper: Emerging Demand Drivers: Data Centres

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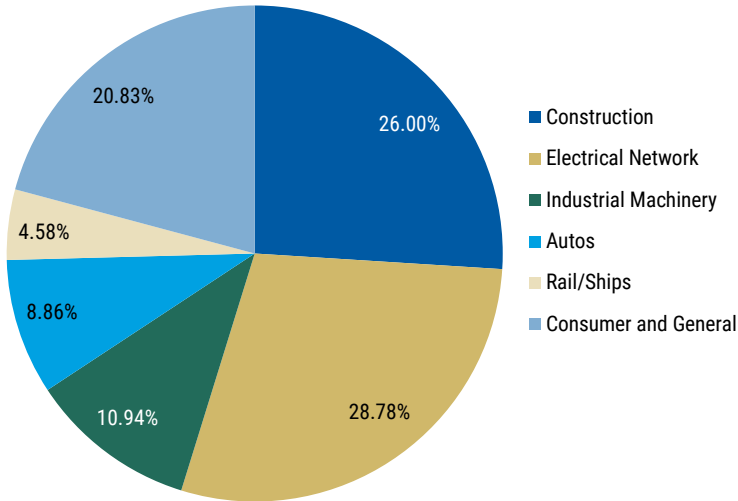
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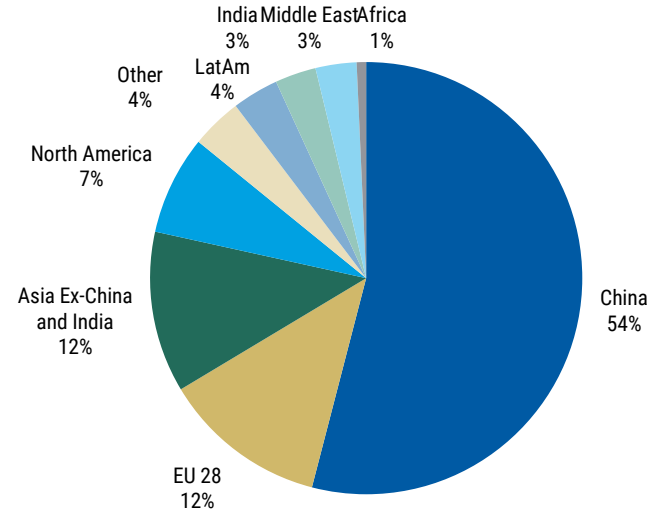
Copper Demand Drivers

Copper Demand by Sector 2023



Source: Woodmac, Morgan Stanley Research Estimates

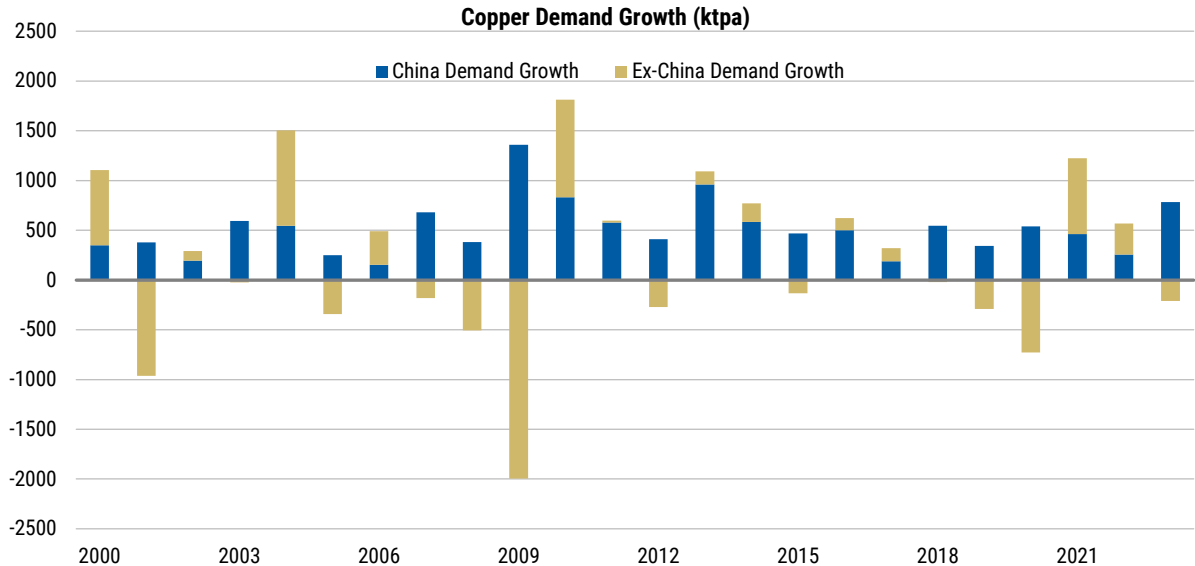
Copper Demand by Country 2023



Source: Woodmac, Morgan Stanley Research

Copper Demand Drivers

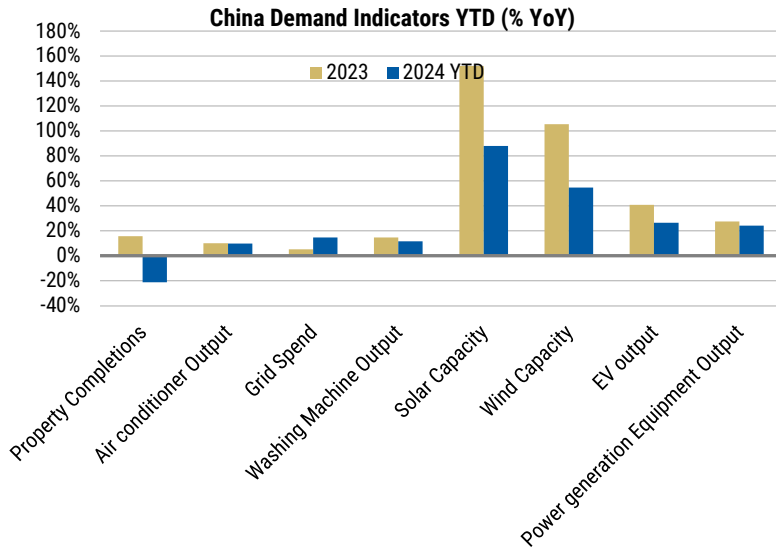
China has driven over 100% of Copper Demand Growth over the last 20 years



Source: Woodmac, Morgan Stanley Research Estimates

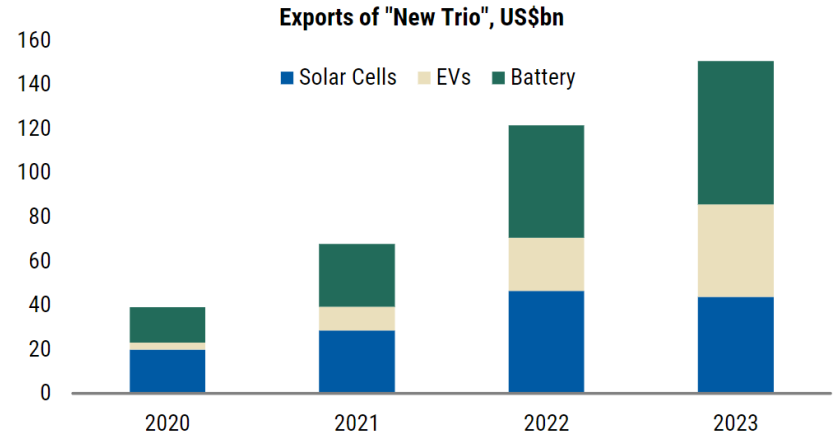
Copper Demand Drivers

China's Copper Demand Growth Was Strong in 2023



Source: Bloomberg, Morgan Stanley Research

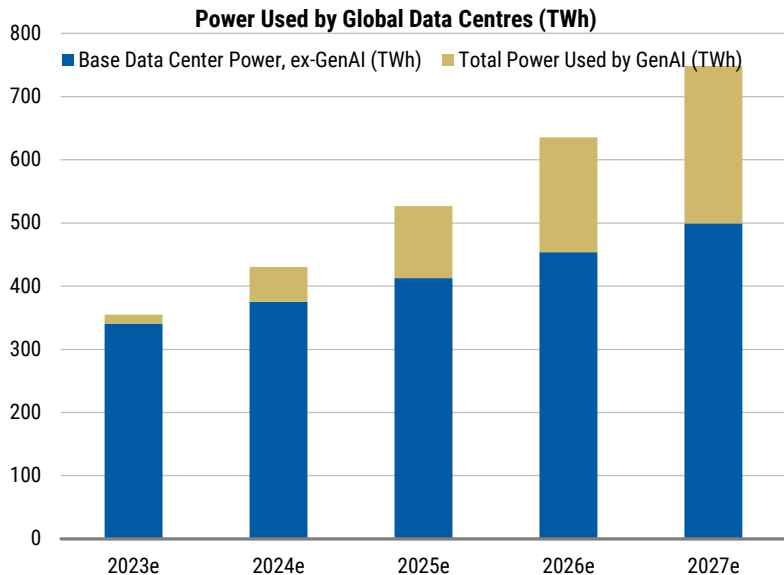
Exports have been helping to offset slower property



Source: China Customs, CEIC, Morgan Stanley Research

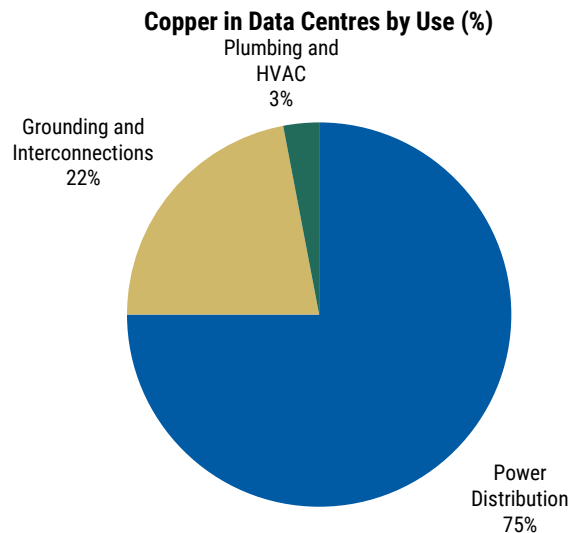
New Drivers Emerging: Data Centres

Global Data Centre Additions



Source: Morgan Stanley Research estimates

Copper is mainly used for power distribution

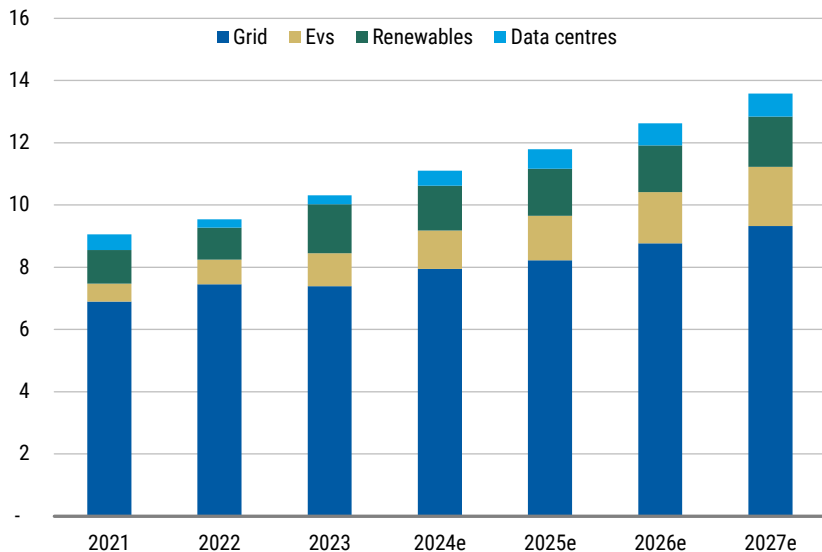


Source: BlueWeave Consulting, Morgan Stanley Research

New Drivers Emerging: Data Centres

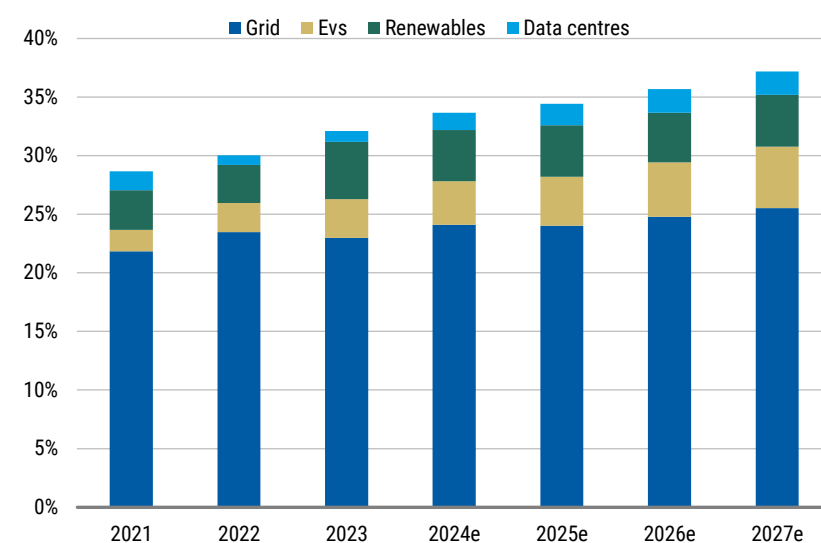
Evolving Copper Demand Drivers

Million tonnes per annum



As a share of total demand

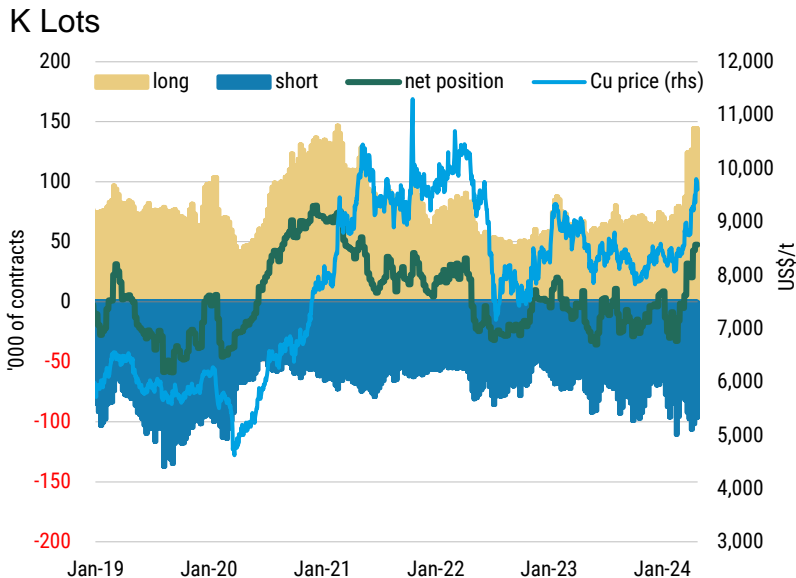
%



Source: Woodmac, Morgan Stanley Research estimates

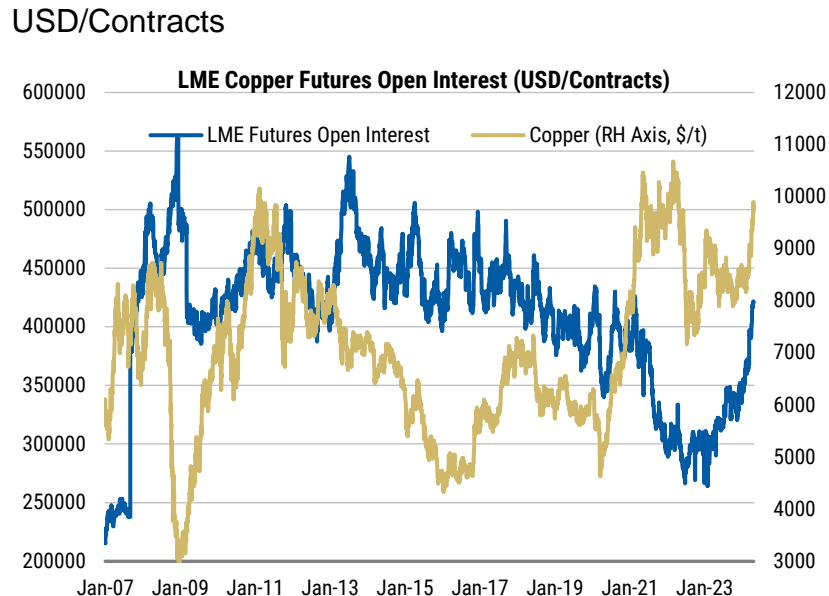
Impact on Copper Positioning

COMEX Copper Net Positioning



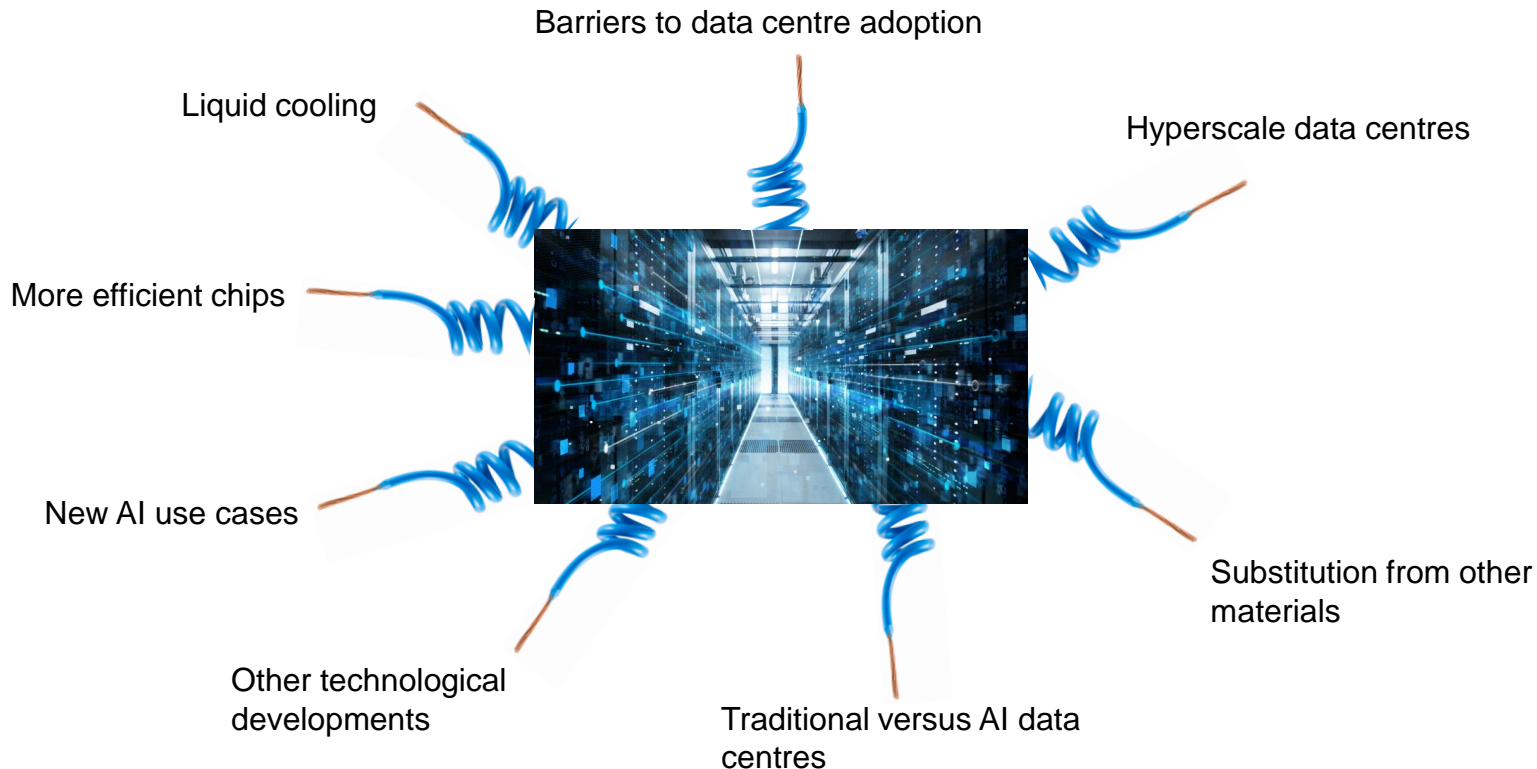
Source: Bloomberg

LME Futures Open Interest



Source: LME, Bloomberg, Morgan Stanley Research

What to consider on data centres and copper from here?



Source: Images from Shutterstock

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	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	COUNT	% OF TOTAL OTHER MISC
Overweight/Buy	1458	38%	319	44%	22%	639	40%
Equal-weight/Hold	1730	45%	328	46%	19%	722	45%
Not-Rated/Hold	2	0%	0	0%	0%	1	0%
Underweight/Sell	625	16%	70	10%	11%	232	15%
TOTAL	3,815		717			1594	

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