

# THE MCLEAN SYNDICATE

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Commodities Outlook

September 2025



# Commodities Outlook

- Energy Trends
- Agriculture Trends
- Precious Metals
- Industrial Metals



# Energy Trends

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# Global Oil Market

Oil prices projected to plateau with increased global production

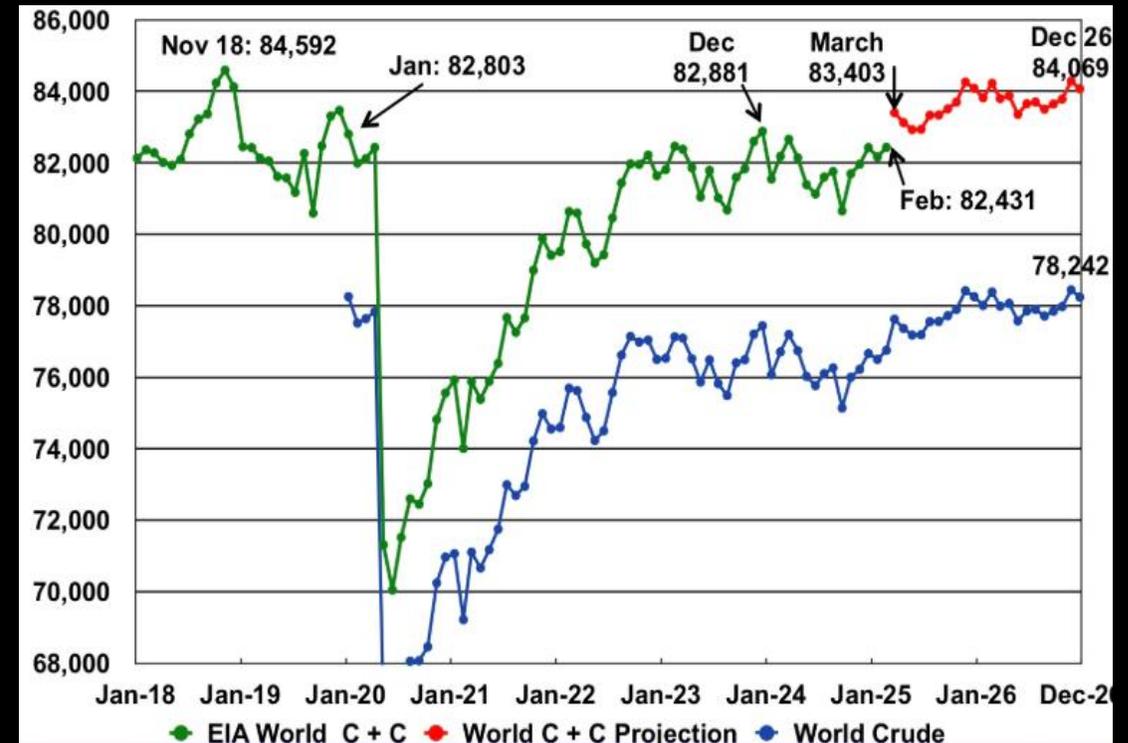
- Changing Demand & Changing Trade Dynamics

- Russian sanctions redirect oil flows to India, China, Turkey
- Rise of Evs, renewables expected to cause oil demand to plateau by 2029
- Middle East & production cuts shoring up prices

- Africa & Latin America

- Ivory Coast expected to triple oil output by 2027
- Senegal bringing 30M+ barrels in 1<sup>st</sup> production year
- Latin America leads non-OPEC growth, with output forecast to rise 25% by 2028
- Brazil, Guyana, & Suriname approved \$39B+ in new oil development projects

Global Oil Production

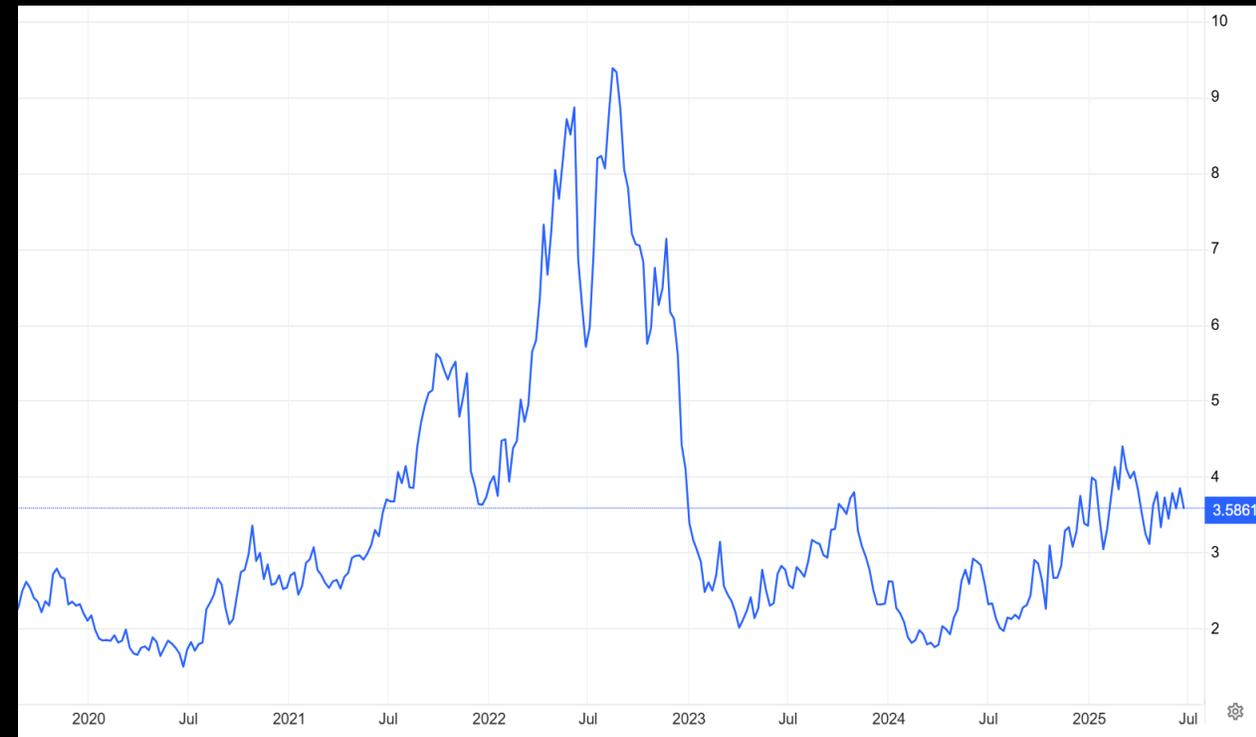


# Global Natural Gas Market

Price cap remains uncertain with increased US supplies & redefined trade routes

- **Increasing Demand & Supply**
  - Global LNG export capacity expected to increase by 290 bcm in 2025-2030, mainly US & Qatar
  - Industrial demand in EU/US push prices up 27%
  - US gas rig count falls to lowest level since 2021
- **Outlooks & Risk**
  - LNG oversupply could dampen future prices
  - Middle East tensions may raise prices
  - EU aiming to reduce dependency on Russian gas, reshaping Eurasian trade routes

Natural Gas Price Chart USD/MMBtu

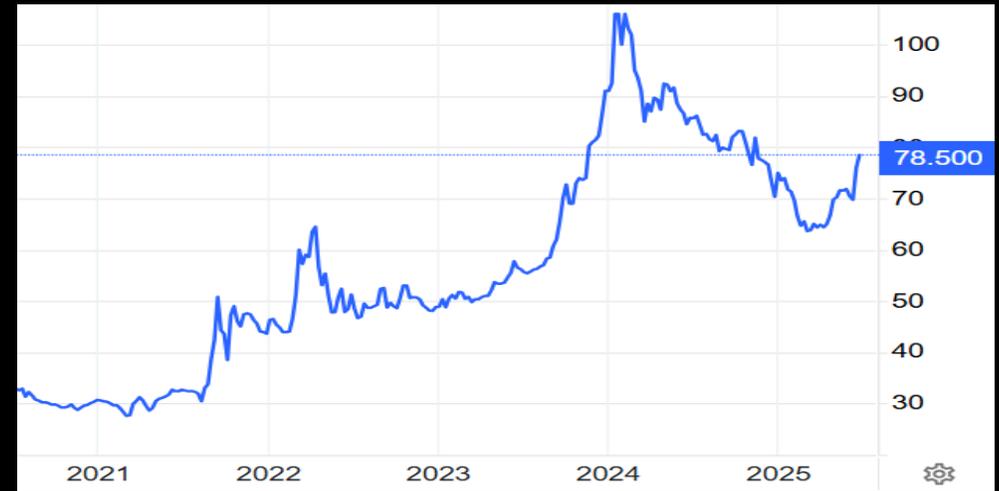


# Alternative Energy Market

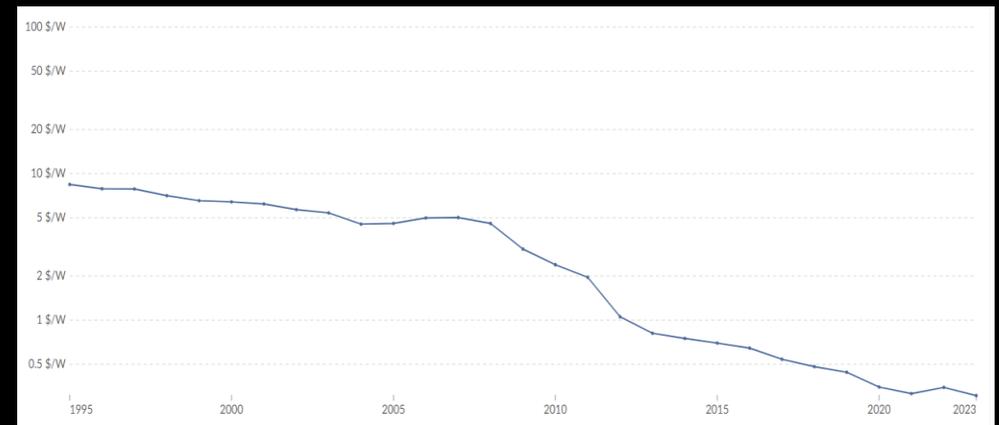
Clean Energy demand continues to grow

- Nuclear renaissance drives up uranium prices
- PV installations rose 33% year-on-year, boosting demand for metals & solar glass
- Clean energy demand is lifting trade volumes & prices in metals like lithium, cobalt, copper, nickel, silver & platinum
- Higher renewable adoption is also driving up REC & Certificate of Origin prices

Uranium Price Chart USD/lbs



PV Panel Prices per Watt



# Agriculture Trends

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# Macro Agriculture Trends

Ag-Tech projects to increase crop yields, while tariff issues put pressure on US exports

- **Ag-Tech & Digital Transformation**

- Gene editing boosting yields & may lower prices as growing cycles shorten
- Drones, sensors, & AI aim to cut labor costs & increase efficiency
- Ag-fintech expands access to farm credit & insurance

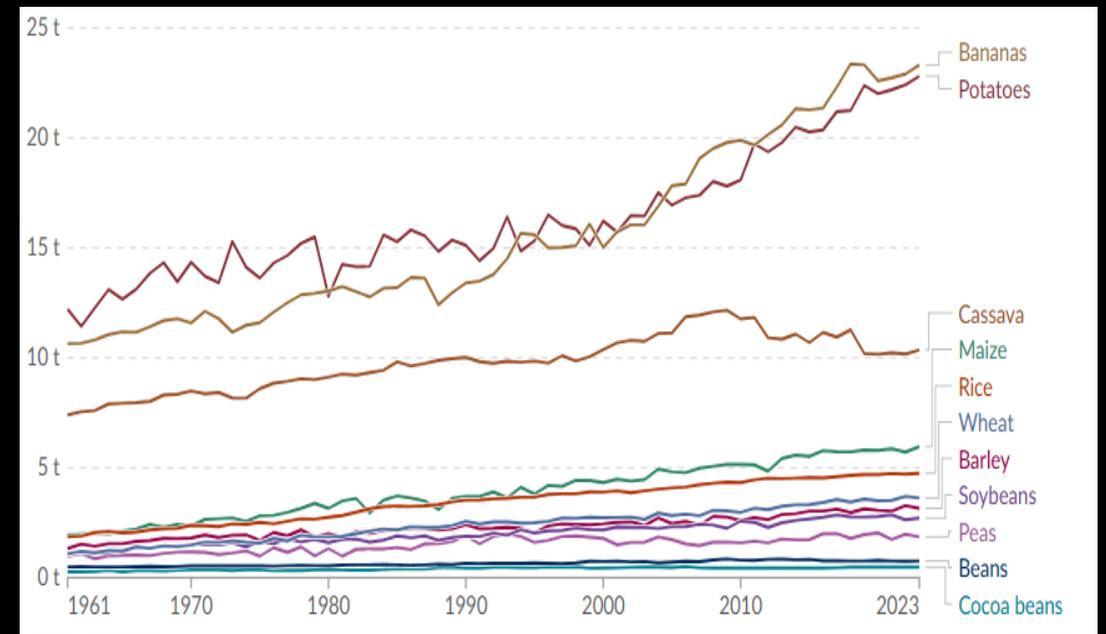
- **Climate & Sustainability**

- Droughts in Africa & the Americas drive crop prices up
- Countries turning to drought-resistant seeds & crop substitutes
- Demand for organic & non-GMO food growing globally
- Warming climate shifting planting zones (e.g. soybeans in Canada, Russia)

- **Political Issues & Tariffs**

- Tariffs increase uncertainty, China will seek alternative to US dependence

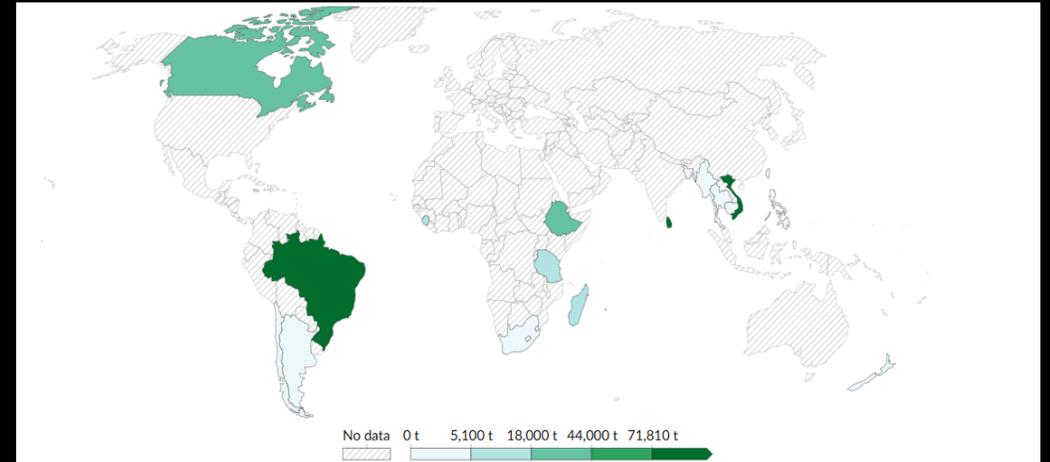
Crop Yields (tons/hectare)



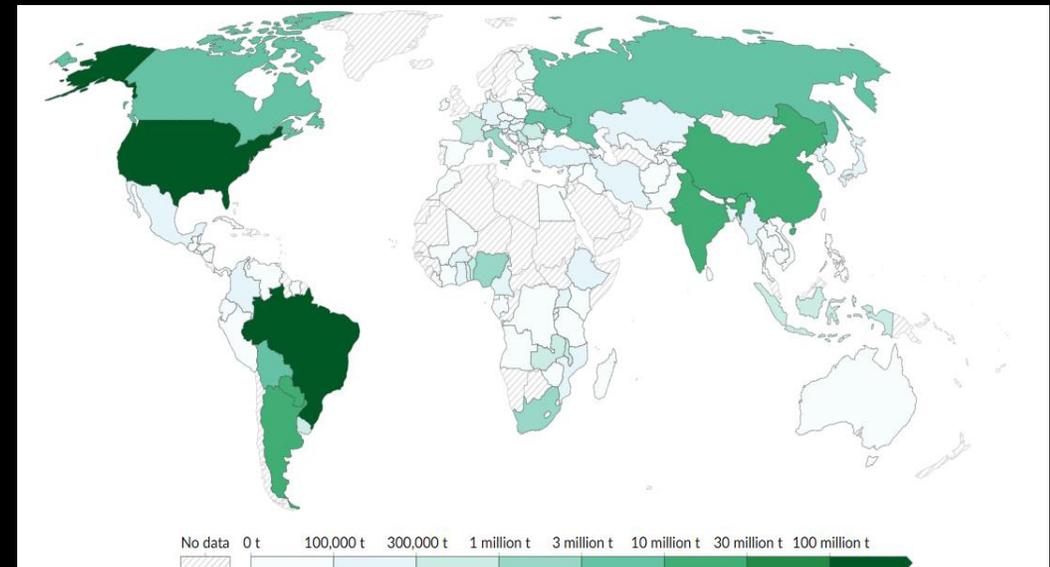
# Big 3 Crop Projections

- Corn
  - Supply & demand flat at 1.2 billion for the year
  - Price at lowest level in 5 years
- Soybeans
  - Global soybean production projected at 421 million tons, up 2% from 2024
  - Global consumption increased by 4% (414 million tones)
  - US-China tariff issues threatens Chinese imports (largest importer at 108-112Mt)
- Wheat
  - Lowest prices in 5 years given bumper harvests expected in Russia, Europe, Australia
  - Chinese demand & tariffs increasing uncertainty

Global Production of Fiber Crops



Global Production of Soybeans



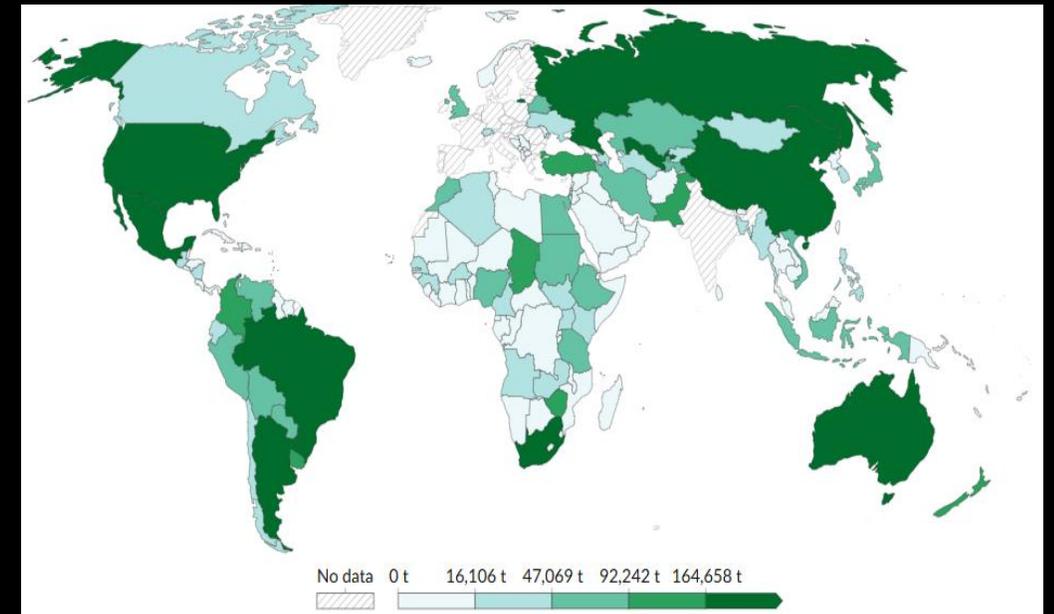
# Live Cattle

Global low herd population & feed costs may add premiums to global trade

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- Supply & Herd Dynamics
  - US cattle herd is at its lowest since 1961 (86.7 million head)
  - Global herd rebuilding in effect but wont show results until 18-24 months later
  - Tight global supply has driven record prices: \$200–\$250 for steers, \$275 for feeder cattle
- Short Term Premiums, Reductions, & Feed Costs
  - Markets are dominated by expensive short-term contract premiums
  - Rising feed costs inflating cattle prices & accelerating shift to milo
  - Tariff & trade issues creating uncertainty

Production of Cattle



# Cash Crops

Palm Oil importation surge leads cash crops while coffee & cocoa face poor yields from weather conditions

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- Palm Oil
  - China, India & Indonesia demand growing rapidly
  - Price fairly steady at 4-4500 MYR/T over past few years
- Coffee
  - Brazilian & Arabic producers struggle with low yields due to harsh weather
  - Price nearly doubling from \$2/lb in 2024 to nearly \$4 today
- Cocoa
  - Ivory Coast & Ghana (65% of global supply) face drought, disease & aging trees
  - Nigeria & Brazil expanding output with subsidies
  - Price rose from \$2200/T in 2023 to >\$12000 in 2024, now at \$7200
- Cotton
  - Weak demand & high supply dampens prices
  - High input costs & tariffs discourage growth
  - Price surged to >\$1.50 at start of Ukraine war, now at \$0.65



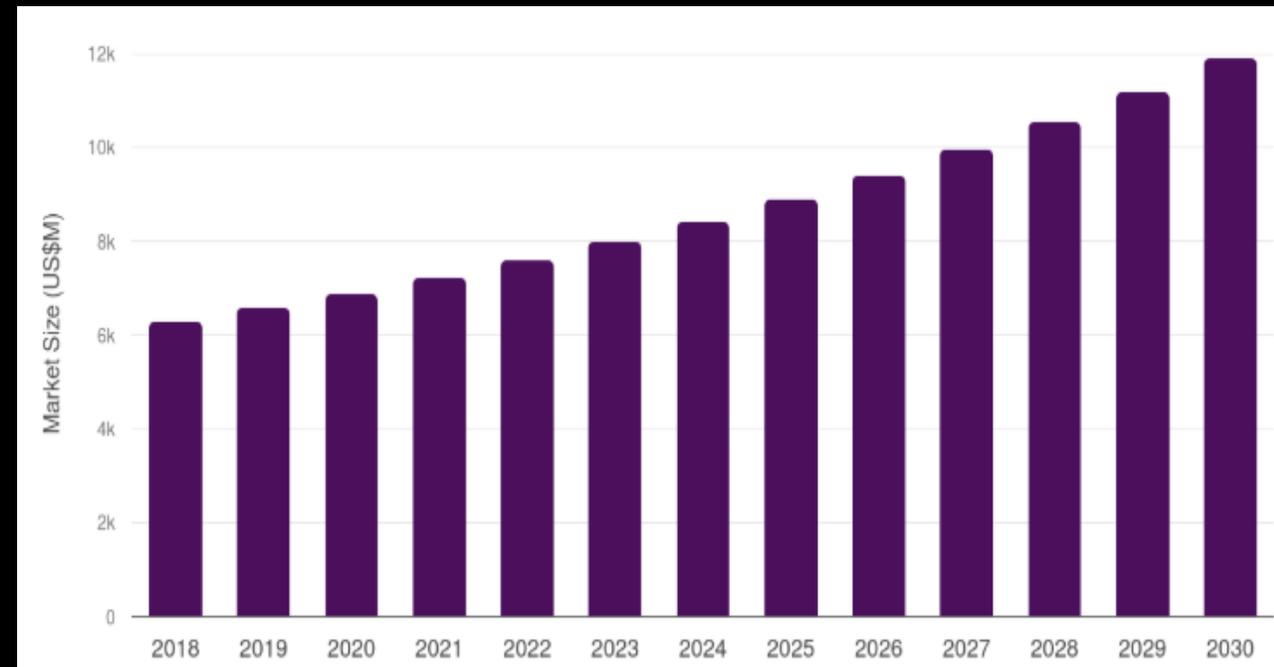
# Milo continues strong growth

Milo demand rises as an alternative to corn & hay

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- Global consumption has grown 8–9% annually since 2023
- Exceptionally drought-resistant (thrives in low water, poor soil, & diverse climates)
- Supply concentrated in the US (52%) & Australia (32%)
- 90% of global production used for livestock feed
- High corn & hay prices & poor climate compatibility boost demand
- Also used in ethanol, biofuel, cereal industries

Global Milo Consumption



# Precious Metals

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# Macro Precious Metal Trends

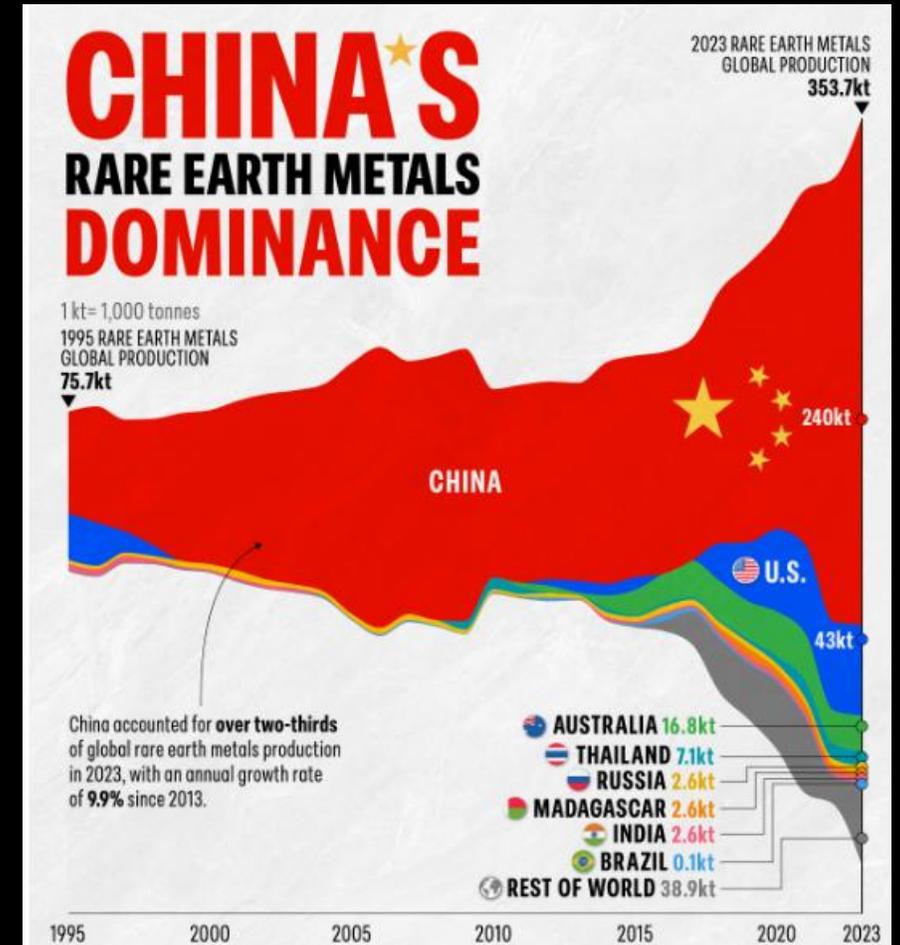
Increased demand drives supply chain diversification

- Demand Expansion

- Surging demand for platinum, silver & other critical metals is widening global supply deficits
- Over 20 new mining projects announced across the EU & US to boost supply security
- Government stockpiling & ETF inflows add pressure to already tight markets

- Critical Metals

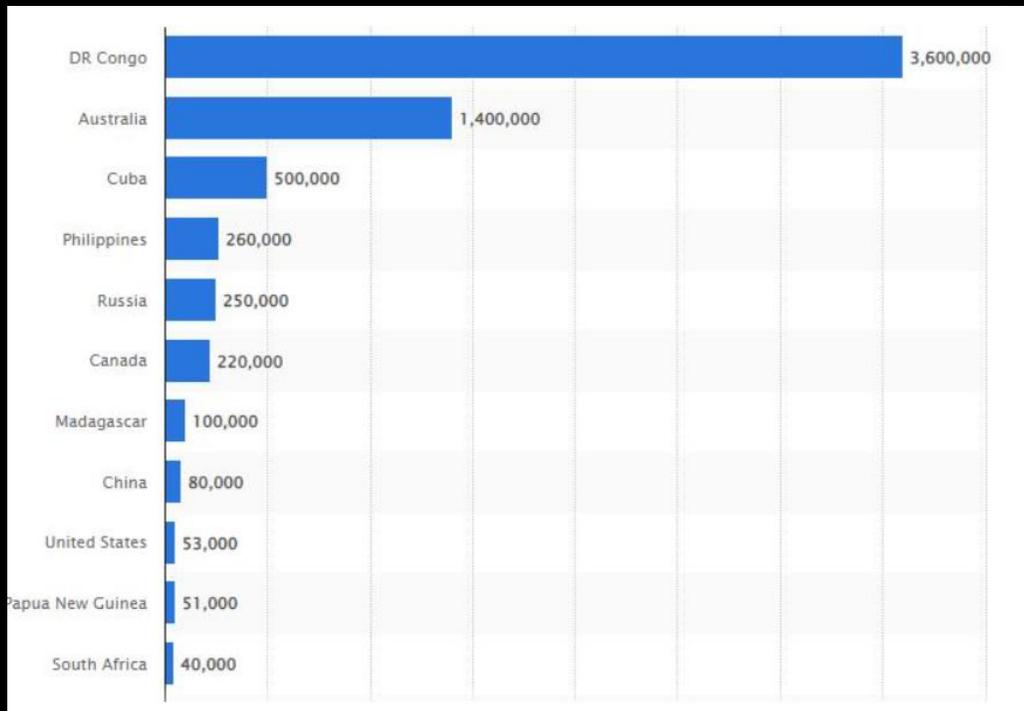
- Critical minerals essential to advanced manufacturing but face high supply chain vulnerability
- Most are not truly "rare" but present risks due to limited mining sites & centralized refinement
- China dominates global refining (60-90% of critical metals)
- Buyers seeking to de-risk through domestic & alternative international sources & strategic reserves
- Updated critical mineral lists are reshaping trade dynamics & pricing



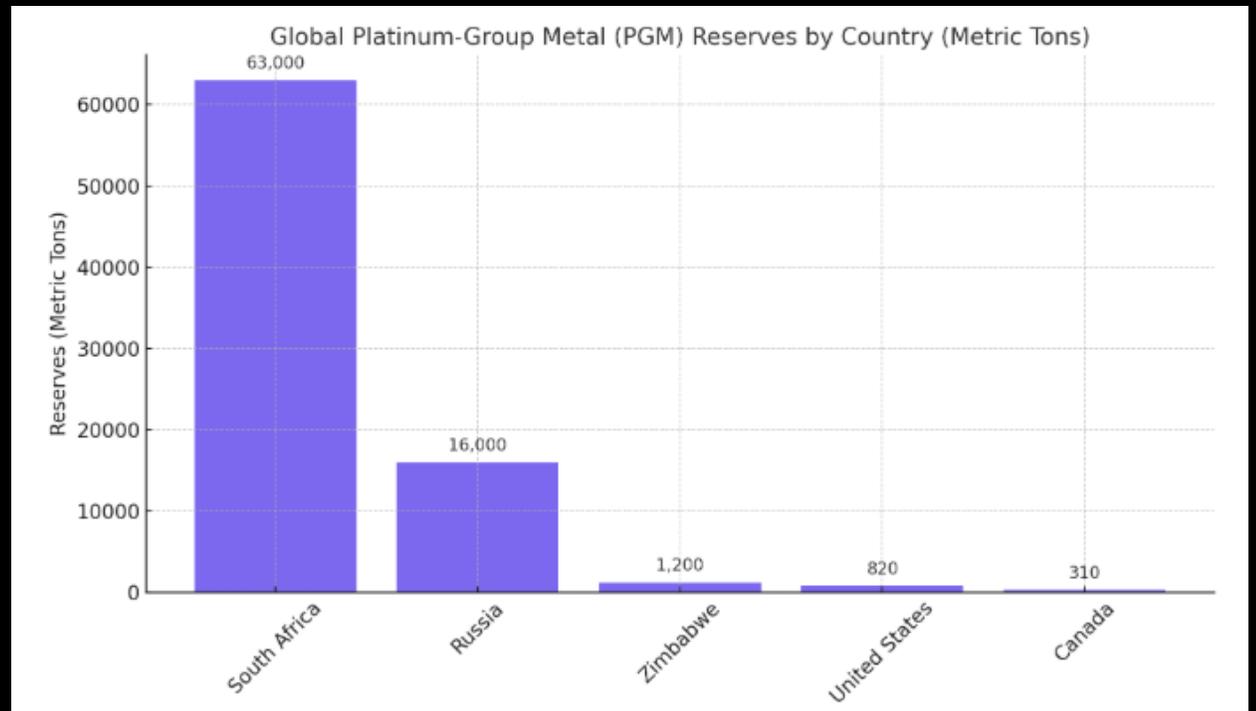
# Critical Mineral Reserves

Charts of “rarest” critical mineral reserves

## Global Cobalt Reserves (Metric Tons)



## Global Platinum Metals Reserves (Metric Tons)

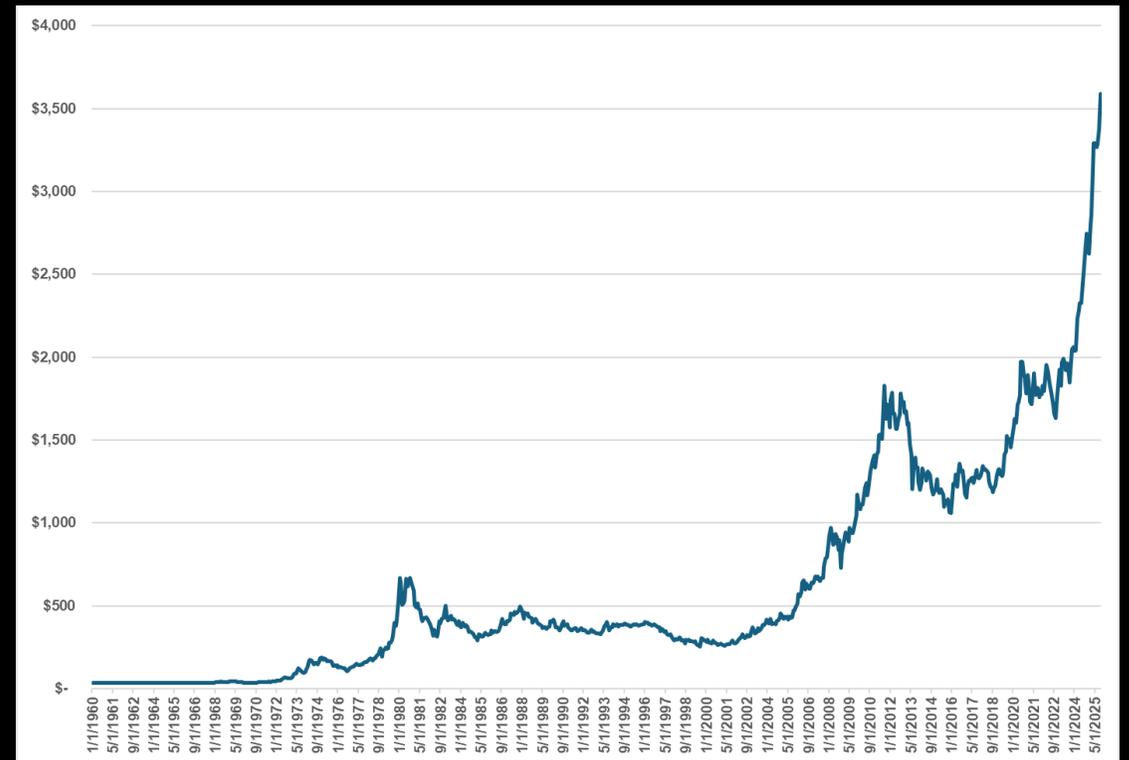


# Gold & Silver Markets

Global trade & fiscal uncertainty drive the “investment metals”

- Gold’s best performing year
  - Gold price at \$3600, historic high
  - Driven by trade tensions & inflation concerns
- Silver reaches highest price since 2012
  - EVs, solar & electronics drive surging demand
  - 2025 marks 5th straight year of structural supply-demand imbalance
  - Political & fiscal uncertainty reinforce silver’s appeal as an “investment metal”

Gold Prices USD/oz



# Cobalt Markets

Long term DRC oversupply dampens prices

- **Supply Gut in Market**

- DRC (80% of global supply) paused exports from Feb–May to address surplus
- Global oversupply now at 21kt (down from 28kt in 2024)
- Prices \$11–\$15/lb — up 20% since February

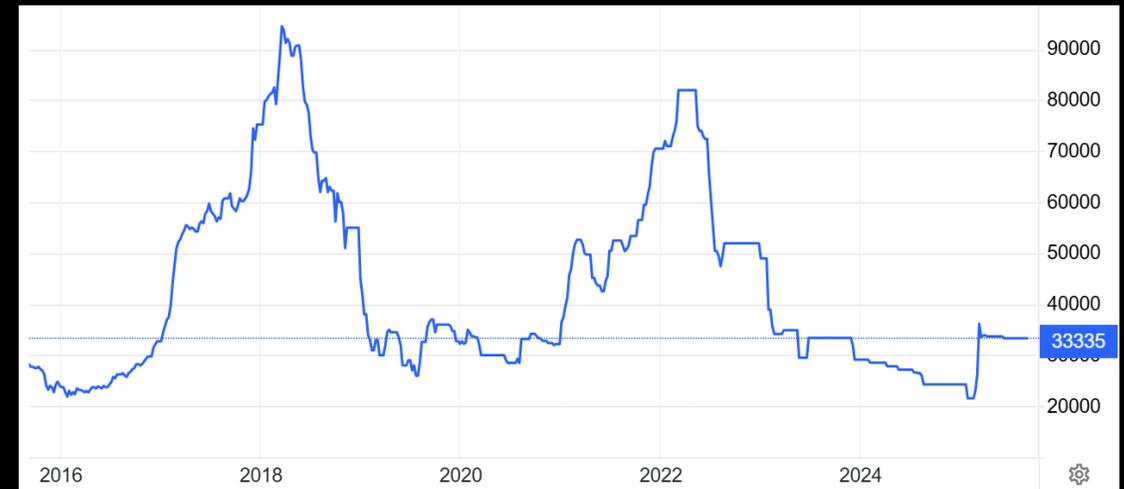
- **Demand Drivers**

- High cobalt use in lithium-ion EV batteries (11% annual demand growth expected through 2030)
- Ongoing demand from electronics, superalloys, catalysts & industrial sectors
- Rising adoption of lithium iron phosphate batteries could curb long-term demand

- **Key Players**

- China controls 75% of global refining; heavily invested in DRC & Indonesian mines (80% of total)
- Cobalt production closely tied to copper/nickel mining — price volatility risk

Cobalt Price USD/T

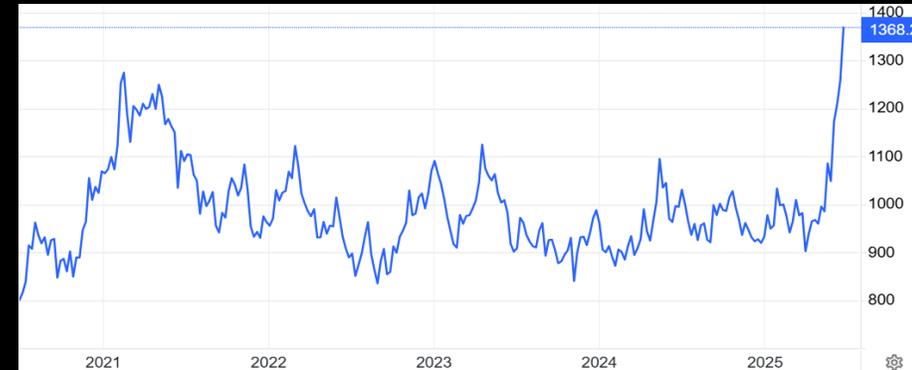


# Platinum vs. Palladium

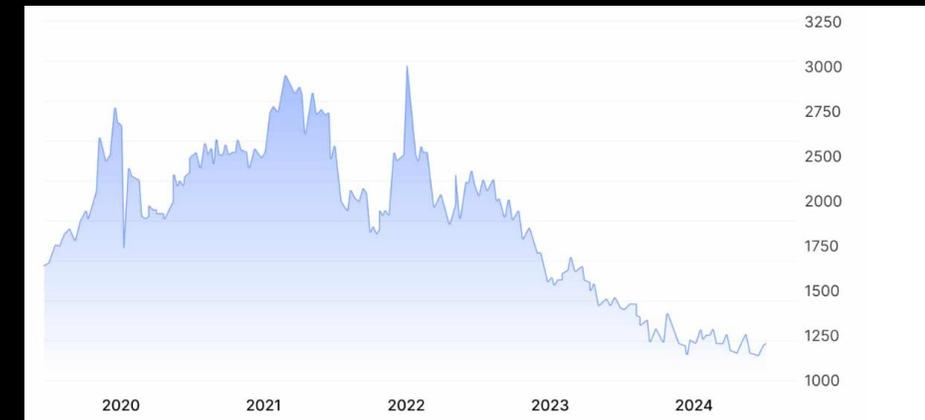
Platinum replacing palladium for automakers, driving price swings

- Platinum supply down 13%, projected deficit of 966koz (30,000 kg), spurs R&D in scrap recycling
- Palladium oversupplied as automakers (80% of market) switch to platinum for catalytic converters & EV fuel cells
- South African & Russian palladium mines expected to hit historic production highs
- US designates platinum “critical” & exempt from tariffs
- Global tariffs may reduce access for long-term users (e.g. jewelers, glassmakers, medical/tech sectors)

Platinum Price Chart USD/oz



Palladium 5-year Performance USD/oz



# Industrial Metals

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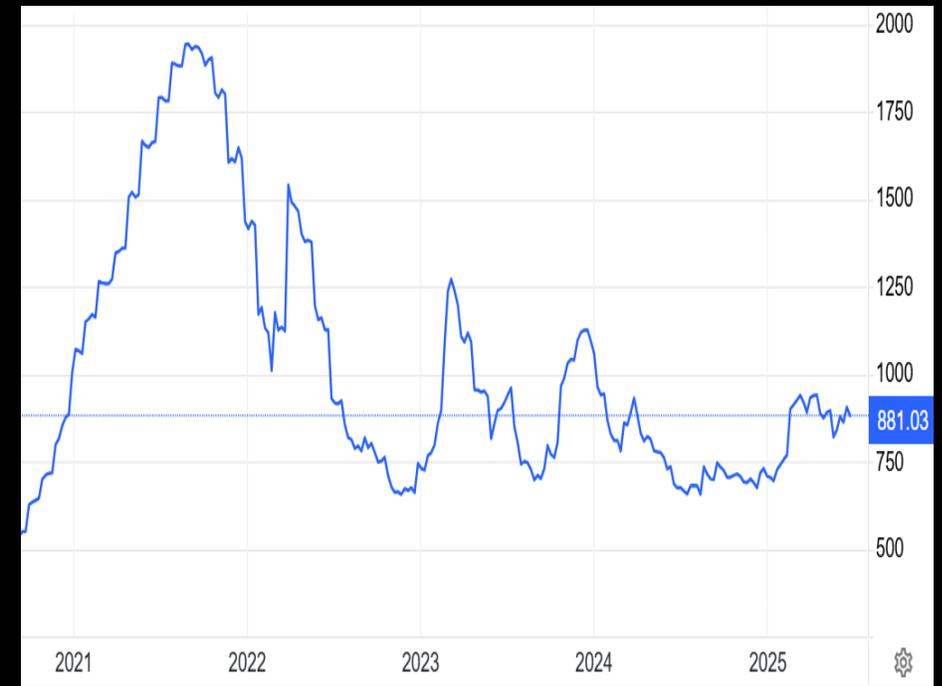
# Steel Markets

Eastern production & acquisitions expected to lower global & US prices

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- Supply (45Mt) outpaces demand (21Mt), creating oversupply
- China maintains moderate output (~1B tons), in the face of weak demand due to property sector slowdown
- Production increases in India, Middle East, North America & EU
- US raises import duties 25–50% due to China tariff tensions
- \$14.1B Nippon–US Steel deal may improve US efficiency, easing domestic price pressure
- European mills seek protection from Chinese imports, potentially shifting Asian steel reliance
- ESG goals prioritize investment in recycling & electric arc furnaces

Hot-Rolled Coiled Steel USD/Ton

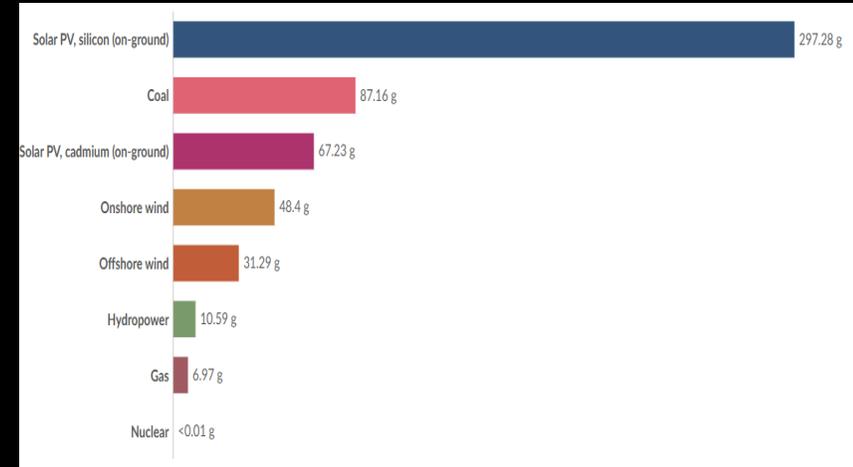


# Aluminum Markets

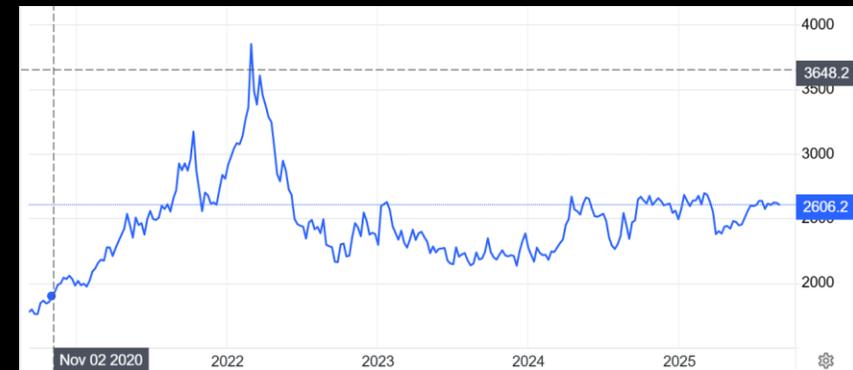
US tariffs & clean energy demand drive prices higher amid supply deficits

- Tightened Market Structure
  - 2025 projected aluminum deficit: 32kt
  - US 50% tariff for Chinese & EU imports
  - EU sanctions on Russia & China's export disruptions reshape global supply chains
- Demand Drivers
  - EV adoption, clean energy & industrial construction rebound increase aluminum demand
- Risks & Dynamics
  - LME inventories hit 15-year low, creating short-term price volatility
  - Prolonged tariffs may trigger countermeasures & regional premiums
  - Spot price projected to cap at \$2,700 this year

Aluminum reqs per unit of electricity



Aluminum Price USD/T



# Copper

Failed mining projects & tariffs increase short term prices

## Supply & Demand

- Long term copper supply projected to decrease
- Major mining projects in Chile, DRC, Uzbekistan have failed to produce significant supply
- China accounts for 50% of global refined copper consumption
- Surging demand from AI, data centers, EVs & renewables continues to pressure supply
- Prices surged earlier this year on tariff concerns then dropped as policy shifted

Copper Price USD/lb



# Lithium Markets

Soaring battery demand meets structural supply risks, raising long-term sustainability concerns

- **Surging Demand**
  - Demand driven by growth in lithium-iron phosphate batteries & EV sales
  - Increased use of lithium in treating mental health disorders (ex: bipolar disorder)
- **Market Influences & Risk**
  - 65% of lithium refining capacity is concentrated in China
  - Regulatory pressure in Australia & Latin America delays new mine development
- **Market Outlook**
  - 2025 projected to stay in surplus
  - Deficit expected by 2027
  - Expansion of lithium mining projects in the US, Africa & South America may introduce new supply



# THE MCLEAN SYNDICATE

A boutique with global reach

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# Services



- Capital Raising
- Mergers & Acquisitions
- Project Finance
- Business Development
- Market Entry
- Risk Advisory

Our unique approach incorporates well established networks and technology-driven market research to efficiently raise capital for innovative firms and projects

Highly leveraged, ring-fenced financing for specialized investments helps to preserve corporate equity and optimize risk sharing

We support clients in developing new business, entering new markets and assessing risks



# Sector Experience

- Real Estate
- Infrastructure
- Financial Services
- Agriculture
- Emerging & Frontier Markets
- Technology
- Healthcare



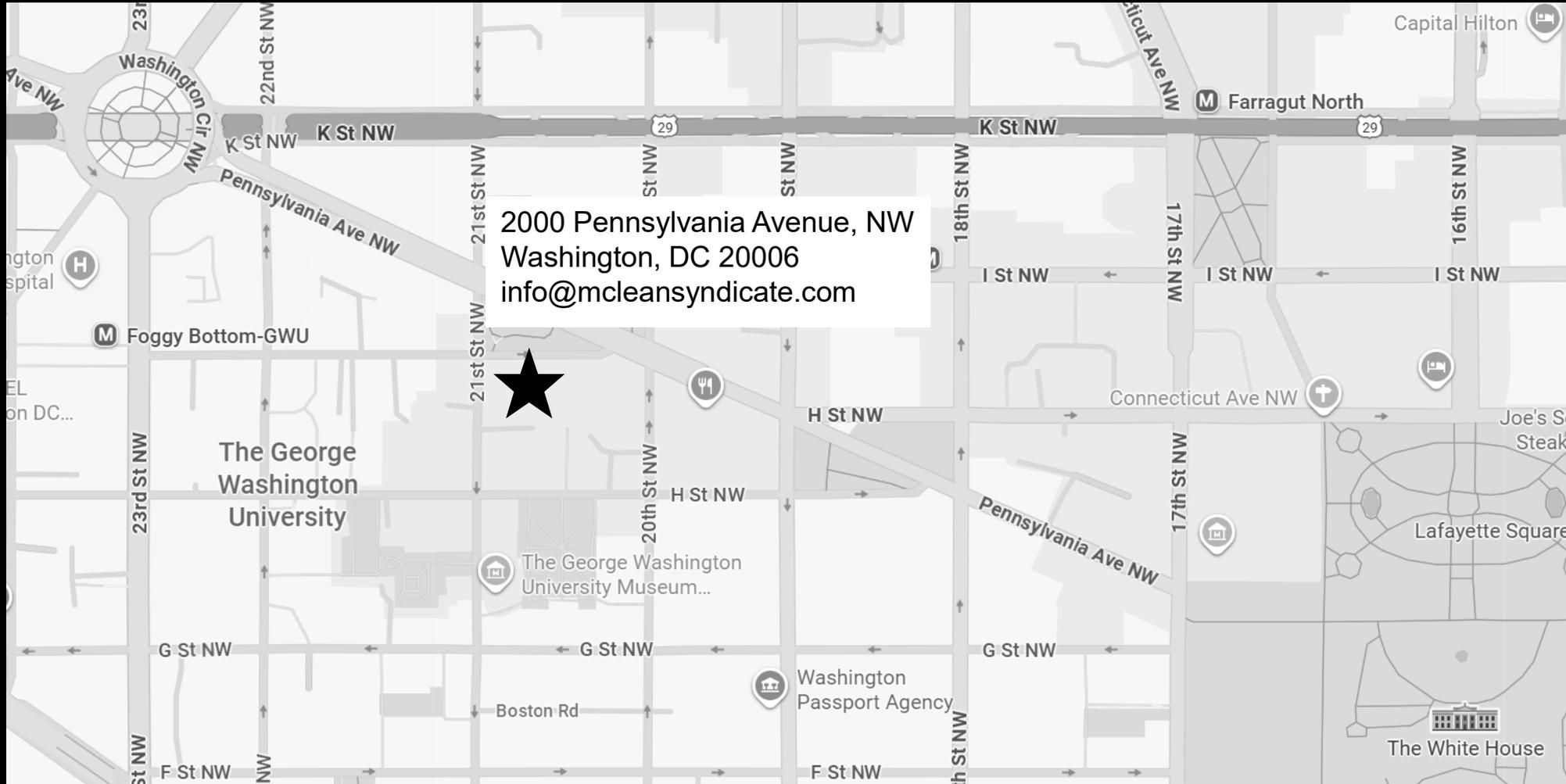
# Leadership



Brien Desilets is an investment banker with more than 20 years of experience across several sectors and financing types, including public, project, corporate and venture capital. He has raised capital for everything from early stage startups to multi-billion-dollar infrastructure programs. Brien is an expert in infrastructure finance and Public-Private Partnerships (P3). He has advised real estate clients in nearly every asset class and has raised capital for innovative food and agriculture technology firms.

Previously, Brien was an investment banker with DelMorgan & Co. and Aeon Capital. He was Head of Infrastructure Advisory at Grant Thornton, LLP, and a Senior Managing Consultant with Public Financial Management, Inc. He grew his previous firm, Claret Consulting, into a leading international financial advisory shop before exiting to Grant Thornton. Brien has led multidisciplinary and multinational teams on advisory engagements in the US, Latin America, Europe, Middle East and Africa. He holds FINRA Series 7, 63 & 79 investment banking licenses. He is a member of the Cosmos Club in Washington, DC.

# Contact



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