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CIO Viewpoint

Good as gold? Energy and industrial metals power to record highs

Investment Solutions

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Buying an electric vehicle looks like a good investment – in commodities. The price of copper has more than doubled since the start of the pandemic and an electric car is estimated to contain an average of more than 80 kilograms of the mineral. Globally, industrial metal prices including tin have all outpaced equities since March 2020, fuelled by the recovery, while shortages and geopolitical tensions have contributed to the biggest jump in energy costs in decades.

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Key takeaways

- Global growth has driven commodity demand, pushing energy and industrial metals' prices faster than other assets
- Oil has been the best-rebounding asset of the pandemic. Production capacities will be tested in 2022 while geopolitics continue to drive the price of natural gas
- Planned government investments in infrastructure and transition technologies will support demand for industrial metals
- As we expect inflation to decline, current gold values look high. We prefer industrial metals and firms linked to the real economy, such as industrials, materials and energy.

Record economic growth in both developed and emerging economies has spurred demand for commodities to catch-up with construction, maintenance, travel and consumption patterns that stalled through Covid. Price rises have pushed consumer price inflation to its highest in 40 years and, in turn triggered the US Federal Reserve to accelerate cuts to its emergency asset purchases and bring forward plans to raise interest rates.

Copper has been used by humans for nearly 11,000 years. Today, the cost of raw copper in an electric car, at USD 4.42 per pound, is more than USD 800. As well as driving electric engines, the metal is a component of mobile phones, magnetic resonance imaging (MRI) scanners and motor oil lubricants. Recent price increases come from a surge in Chinese factory output that cut the country's copper stocks to a record low. With monetary policy easing to stimulate China's economy, demand should continue. We expect the price of copper to remain high, compared with historical levels, as industrial demand expands and supply from mines may struggle to keep up.

Applications in the energy transition are also intensifying copper demand. Decarbonisation and new infrastructure programmes all depend on copper for wiring, plumbing pipes, cooling and heating elements. From improvements to the electricity grid, wind and solar energy uses, estimates suggest that annual demand for the metal may grow four-fold this decade.

Copper is not the only commodity to have outshone other asset classes in the last two years. Zinc, which is key to galvanising other metals to stop them from rusting, has increased 95% since March 2020 while aluminium, used in truck wheels, aircraft flight controls and construction, has gained more than 100% since its pandemic low of May 2020.

Tin is also soaring. First mined to combine with copper into bronze 5,000 years ago, tin holds together the electronics in everything that we depend on to move ourselves around and communicate. Around half of all tin mined worldwide is used to produce solder to make electrical circuit boards or as an anti-corrosion coating for other metals. Tin now trades at more than USD 43,000 per metric tonne, a 200% rise over the past two years, motivating efforts to re-start Cornish tin mining in the UK for the first time since the 1990s.

Energy, the best of oil

While increasing demand has driven industrial metals, geopolitical uncertainties and low inventories have boosted the prices of energy in general and natural gas in particular. Low natural gas supplies will likely mean that prices stay high and sensitive to weather patterns. With another two months of winter in the northern hemisphere, cold weather in the US has seen the price of natural gas reach USD 4.96 per MMBtu (Metric Million British thermal units), a rise of one third year-to-date and making it the best-performing commodity in January. In Western Europe, mild conditions have helped prices to stabilise, though at levels about five-times higher than in the US, with an additional price premium linked to the geopolitical risk around the standoff in Ukraine. In the medium term, natural gas is seen as a temporary alternative to more polluting energy sources such as coal. For this reason, geopolitical tensions aside, we do not see gas prices falling to pre-crisis levels because demand will continue to respond to governments' climate change plans.

Crude oil is now at its highest levels in more than seven years as economic growth continues to drive demand. Brent traded at more than USD 92 per barrel last week, making oil the best-recovering asset of the pandemic.

Oil producers dismissed concerns about the economic impact of the Omicron variant as early as December last year: The Organization of the Petroleum Exporting Countries, plus key non-members (OPEC+) such as Russia, have maintained plans to increase output each month by 400,000 barrels per day (bpd).

Still, 2022 will test the oil market's capacity. Additional output is limited to a handful of OPEC members: Saudi Arabia, Iran, Iraq, and the UAE. Iranian oil has not returned to the international market due to the impasse with the US over nuclear enrichment. We expect OPEC's capacity to drop below its long-term average in the second quarter of this year, and prices to stay high and volatile in this economic and geopolitical context. We maintain our short-term forecast of USD around 80/bbl.

Russian oil production rose just 2.4% in 2021, averaging 10.52 million bpd, and in January output increased 0.7% compared with the previous month. That is below a production agreement with OPEC+, which would allow the country, the world's third-largest oil producer, to return to its pre-pandemic production levels of 11.5 bpd in April or May this year.

Quality control and mining value

The concerns behind many commodity price rises stem from quality as well as quantity. The International Energy Agency (IEA) reports that the quality of a number of commodities has fallen. Chilean copper quality, for example, has fallen by nearly a third over the last 15 years, requiring more intensive production methods to extract the mineral from the mined ore. That has an environmental cost in terms of energy, greenhouse gas emissions as well as higher volumes of waste, says the IEA.

In the longer run, the US, China and the European Union have all planned massive investments in infrastructure to boost their economies while speeding the transition to carbon-neutral technologies. Those efforts will underpin demand for industrial metals while fading inflation weighs on demand for traditional hedges such as gold.

Higher real rates and a strengthening US dollar will become the main drivers of the gold price this year. In the short term, high inflation and the prospect of higher US rates will support gold prices. However, we expect the pressures that have driven inflation to its recent highs to moderate through 2022, bringing core price increases to between 2.5% and 3% in the US this year.

In these circumstances, we expect gold to be volatile and start to decline, falling to around USD 1,600/oz as the Fed's interest rate lift-off kicks off. Current levels therefore look high, and provide an opportunity to reduce portfolio positions even from our underweight levels. Instead, in order to manage inflation risks, we maintain our preference for broad commodity indices, through exposure to a broad basket of industrial metals including copper, zinc, aluminium and nickel.

In the context of high commodity prices, we are mindful of the environmental impacts of new mining and signs of 'resource nationalism' in Latin America, particularly in copper. Specifically, governments there are beginning to discuss raising taxes on mining firms. Meanwhile, in Europe we saw two high-profile lithium-mining projects rejected in Portugal and Serbia on environmental grounds. Geography clearly matters and as a result, high-quality governance is key for an equity investor.

Companies active in materials sectors have been among our equity preferences in recent months. We have favoured diversified mining stocks that offer exposure to a range of commodities rather than a narrow focus on a single industrial metal. We also like metals exposed to trends in cleaner technologies, such nickel and copper.

Within energy, oil and gas prices reflect a tightening supply/demand balance. Beyond today's geopolitical uncertainties, the underlying fundamentals look supportive in the medium-term. For this reason, we have exposure to oil and particularly gas producers that are taking steps to transition to cleaner energy sources, and can offer a hedge against commodity-driven inflation. In addition, we see value in the energy supply chain.

Overall, as interest rates rise and the costs of financing increase, company quality and profitability will become rarer. In this environment, we believe that investments that are closely tied to the real economy make the most sense.

Of course, anyone wanting to set their sights higher than the raw materials in an electric car could buy one of the last Boeing 747 airliners off the production line this year. The original 'jumbo jet' contains an estimated 9,000 pounds of copper, including nearly 193 kilometres of copper wire.

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