Global Markets Daily: The Copper Tariff Trade (Dinsmore/Waltham/Forcellese)

- On 25 February 2025 the Trump Administration initiated a Section 232 (S232) investigation on US copper imports, which we expect to result in a 25% tariff on copper imports by mid-2025.
- The Trump Administration's primary aim is to increase the "national security, economic strength and industrial resilience" of the US by encouraging domestic copper production and reducing import reliance. US import reliance on refined copper has increased from 25% in 2010, to almost 50% in 2024, on a combination of declining production and rising consumption.
- We believe that the market is currently not pricing a high likelihood of the 25% tariff we expect, and therefore initiate a trade recommendation to go long Dec-25 COMEX-LME copper arbitrage. Specifically, at the current LME price, full pricing of the tariff would mean an arbitrage of $2,287/t, vs. the current level of $1,707/t.

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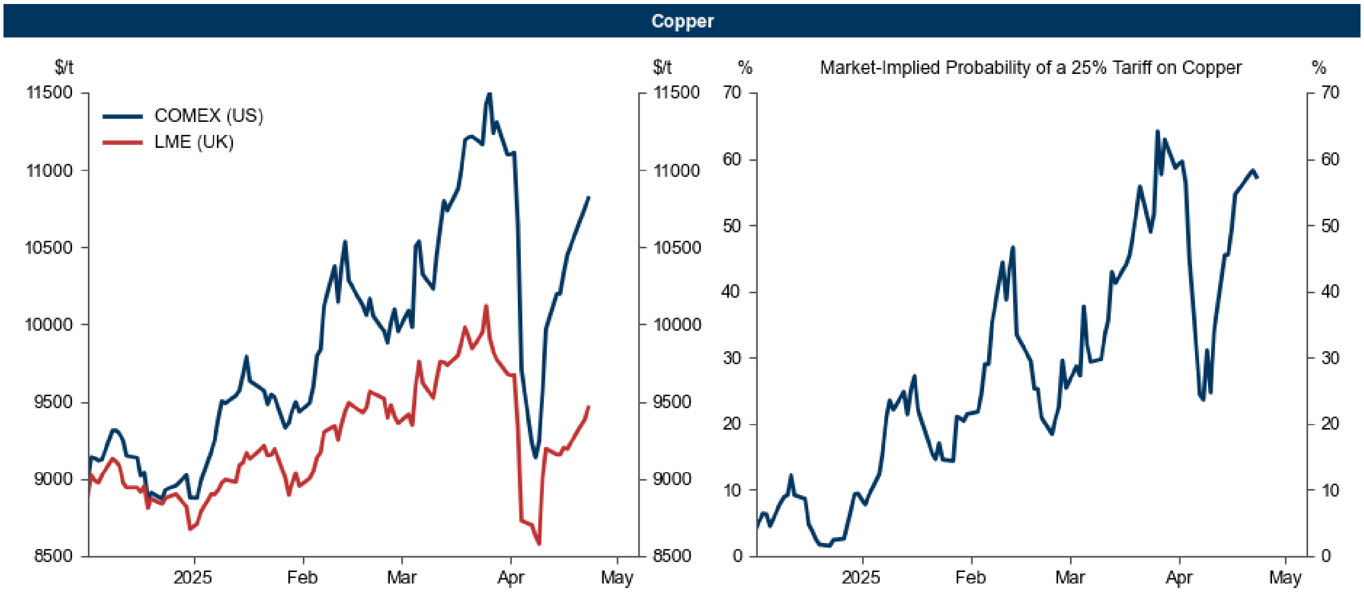
The Copper Tariff Trade

On 25 February 2025 the Trump Administration initiated a Section 232 (S232) investigation on copper imports into the United States. While the investigation is ongoing, we expect it to result in a 25% tariff (on par with existing S232 tariffs on steel and aluminium) being imposed on copper imports by mid-2025.

As the US will need to continue importing refined copper in order to meet domestic demand in the coming years (even if domestic production does gradually increase), we expect the tariff to result in a 25% premium for the COMEX copper price over the LME price. Currently this premium sits at only $1,707/t (an 18% premium over the LME price) on the December contract. We therefore initiate a trade recommendation to go long Dec-25 COMEX-LME copper arbitrage. Given recent policy changes on "reciprocal" tariffs, the market is clearly right to discount future actions from the Trump Administration, even on protectionist matters. But for metals there is a stated and very real commitment to tariffs, which we believe they will deliver on.

Exhibit 1: Copper Markets Are Pricing Under 60% Probability Of A 25% Import Tariff By May



Source: Bloomberg, Goldman Sachs Global Investment Research

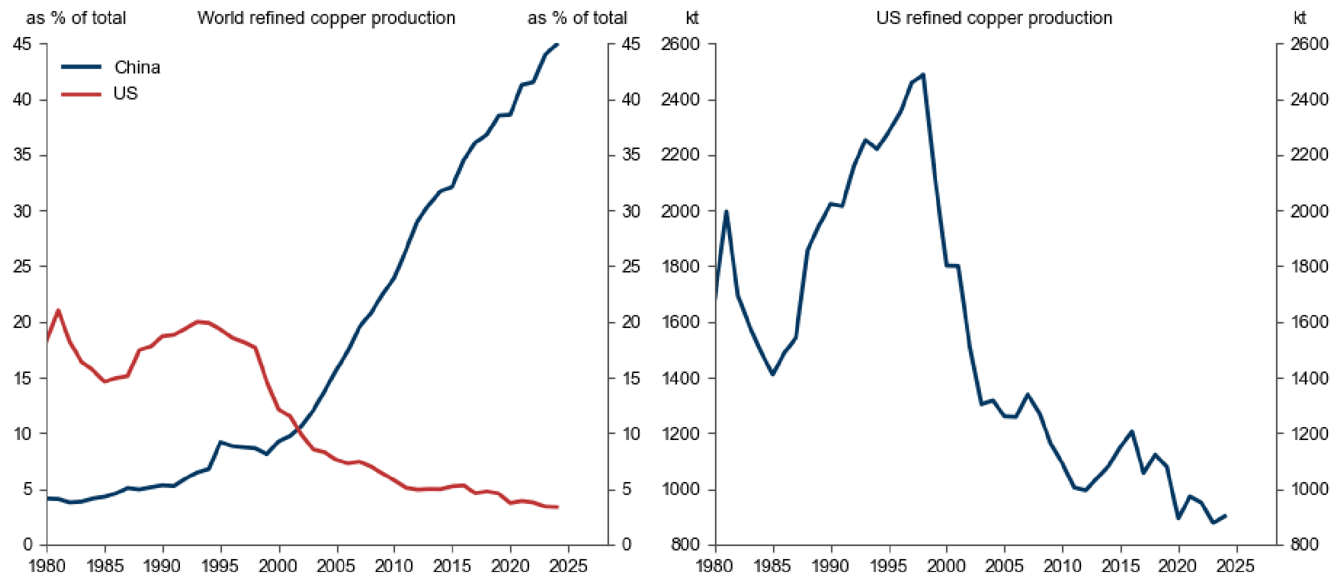
Why is the US considering a tariff?

The Trump Administration's primary aim in introducing a tariff on all US copper imports is to increase the "national security, economic strength and industrial resilience" of the US by encouraging domestic copper production and reducing import reliance. The US relies on imports to meet nearly 50% of its refined copper demand, equivalent to 725kt or $7bn of net imports in 2024, with the vast majority coming from Chile, Canada and Peru. This marks a substantial shift over recent decades, with US refined copper net import reliance being ~35% pre-2020, and just 25% in 2010[1].

Importantly, the increase in US refined copper import reliance has not only been the result of growing US domestic demand, but simultaneously a 20% decline in domestic production since 2010. The decline in output has been the result of higher US processing costs and permitting challenges. Meanwhile, global refined copper output has risen by 40% in the same timeframe, with more than 90% of the production growth coming from China. With US domestic refined copper production shrinking while ex-US production has risen, the US has increased its exports of raw materials (scrap and copper concentrates, which are used to produce refined copper) since 2010, with China being a top destination.

[1] Source: US Geological Survey Mineral Commodity Summaries.

Exhibit 2: While China's Share Of Global Refined Copper Production Has Steadily Increased, US Output Share Has Fallen Below 4%



Source: Wood Mackenzie, Goldman Sachs Global Investment Research

The Trump Administration believes the US' reliance on copper imports leaves consuming sectors vulnerable to supply disruptions. These sectors include those crucial to national security – specifically defense, with copper being the second most utilised material by the US Defense Department – as well as economic security due to copper use in power distribution networks, energy transition equipment and new technologies, including artificial intelligence.

Can copper tariffs lift US copper production?

Yes, but this takes time. We believe US copper tariffs would boost investments in recycling, likely prompt a primary copper smelter and refinery[2] restart, and reduce US copper demand (via lower copper semi-finished product exports), moving the US closer to self-sufficiency in copper. On our estimates, that process will take 2-3 years to yield a sizable change in the import reliance. In addition, the US is fast-tracking permitting for major mines, which will likely lift domestic copper mine supply significantly by the early 2030s.

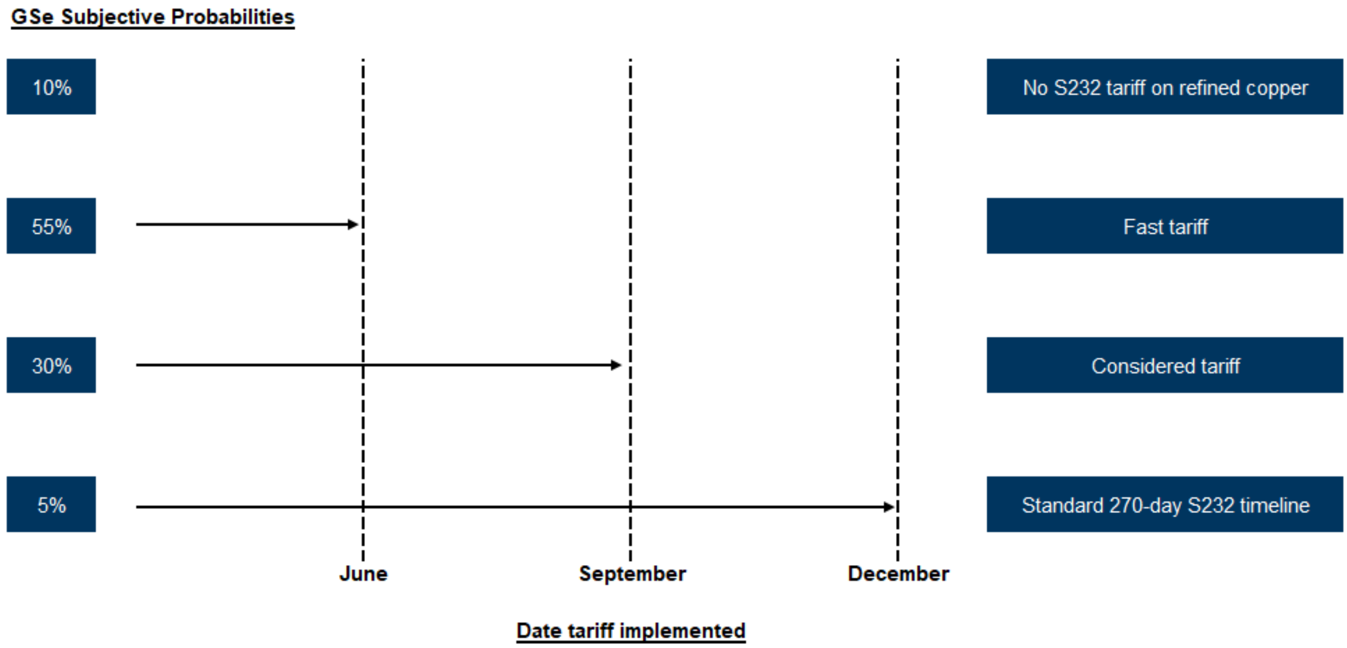
Price implications: Our baseline forecast is for a tariff by June

The Trump Administration has signaled its intention to speedily impose copper tariffs. Based on past S232 investigation timelines, tariffs would normally come into effect by December, which is the basis of the timing of our Dec25 trade recommendation – as a tariff decision must be made by that date. However, it is highly likely that tariffs come much sooner. Our baseline view (55% probability) is that a tariff will be implemented by the end of June. That would be 125 days after the investigation was initiated, and matches the guidance that tariffs are coming "within weeks" from a press report on

[2] Refined copper can be produced via three routes: solvent extraction and electrowinning of minimally processed copper ore, primary smelting and refining of copper concentrates and secondary smelting and refining of copper scrap.

March 26. However, we attribute a 30% probability to the Department of Commerce taking 180 days (late August) to submit its report to President Trump and tariffs are implemented after June but by early September. The 180-day timeline matches the most recently initiated S232 investigation on critical minerals, which is a good guide for the desired timeline from the Trump Administration.

Exhibit 3: Fast S232 Tariff Is Our Baseline, But A Delay To September Is Possible

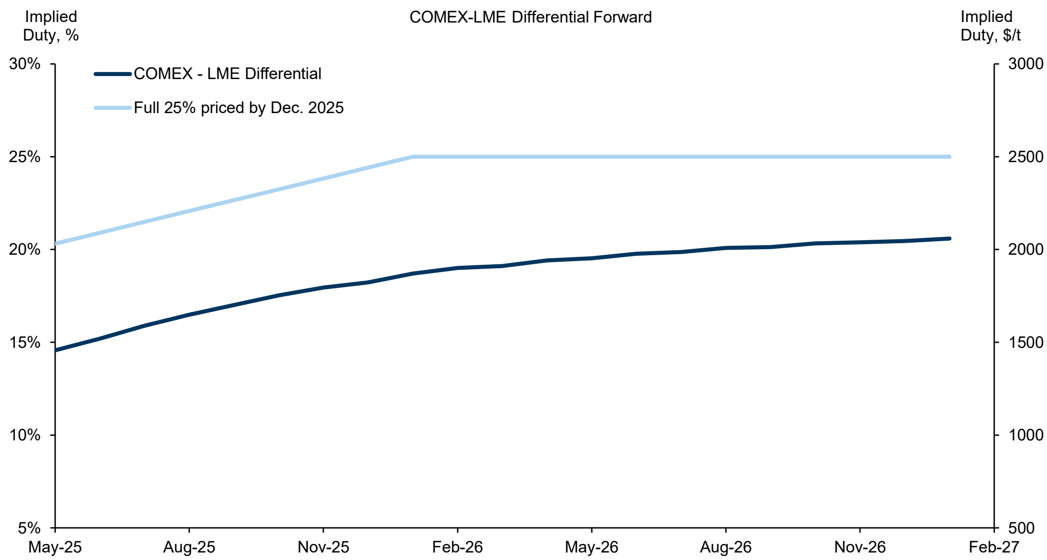


Source: Goldman Sachs Global Investment Research

Our fair tariff picing calculation suggests the market should price a 22.5% tariff

From our client discussions, the market sees three possible refined copper tariff outcomes; 0% (no tariff), 10% and 25%. We place a 90% subjective probability on a 25% tariff and a 10% probability on no tariff on refined copper. In the no tariff (on refined copper) scenario, there would likely be a tariff on copper semi-finished and finished products and direct incentives to develop new copper mines – which more closely matches what the copper industry is asking for. Given copper has been excluded from the baseline 10% universal tariff that is already in place, putting a 10% tariff on copper is hard to rationalise. Based on that, our probability-weighted tariff is 22.5% (90%/10% probability of 25%/0% tariff), at which point we would recommend closing the trade.

Exhibit 4: We Believe The Arbitrage Forward Curve Is Underestimating the Probability Of Tariffs



Source: Bloomberg, Goldman Sachs Global Investment Research

TRADE IDEAS

Best Trade Ideas Across Assets

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1. KRW 2/10Y IRS steepener, opened September 4, 2024, at -12bps, with a target of 30bps, and a stop of -30bps, currently trading at 16bps.
2. Stay long Indonesia 1Y SRBIs fully FX hedged, opened on October 3, 2024, at 6.82%, with a target of 5.70%, and a revised stop of 6.70%, currently trading at 6.54%.
3. Stay short THB/KRW, opened January 10, 2025, at 42.30, with a target of 39.0, and a stop of 44.0, currently trading at 42.60.
4. Receive INR 2Y NDOIS, opened January 28, 2025, at 6.08%, with a revised target of 5.30% and a revised stop of 5.70%, currently trading at 5.52%.
5. NSE India Consumption vs. NSE Infra outperformance pair trade, opened February 03, 2025, at 1.41, with a target of 1.70, and a stop of 1.25, currently trading at 1.31.
6. Receive 5y AUD IRS vs. Pay 5y NZD, opened February 21, 2025, at 0.26, with a target of -0.10, and a stop of 0.26, currently trading at 0.20.
7. Buy SFRZ5 96.25 put vs sell 0QZ5 96.25 put (in net premium), opened March 7, 2025, at -0.03, with a target of 0.12, and a revised stop of -0.03, currently trading at 0.03.
8. Stay short AUD/JPY, opened March 17, 2025, at 94, with a revised target of 85.0, and a revised stop of 91.5, currently trading at 90.13.

9. Sell 1x2 A/A+17 3m 2s10s curve cap spread, opened March 21, 2025, at 0.00, with a revised target of 0.15, and a revised stop of 0.02, currently trading at 0.08.
10. Pay 2y2y CORRA vs receive 2y2y SOFR, opened April 4, 2025, at -0.98, with a target of -0.65, and a stop of -1.15, currently trading at -0.93.
11. Stay long 2Y CGBs, opened April 6, 2025, at 1.47%, with a target of 1.05%, and a stop of 1.70%, currently trading at 1.46%.
12. Buy 30y TIPS on a beta weighted basis versus nominals (1:0.7x), opened April 17, 2025, at -0.77, with a target of -0.93, and a stop of -0.67, currently trading at -0.79.
13. Stay long BRL/MXN, opened April 17, 2025, at 3.39, with a target of 3.60, and a stop of 3.30, currently trading at 3.43.

Disclosure Appendix

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We, Eoin Dinsmore, Aurelia Waltham, Lavinia Forcellese, Samantha Dart and Daan Struyven, hereby certify that all of the views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

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