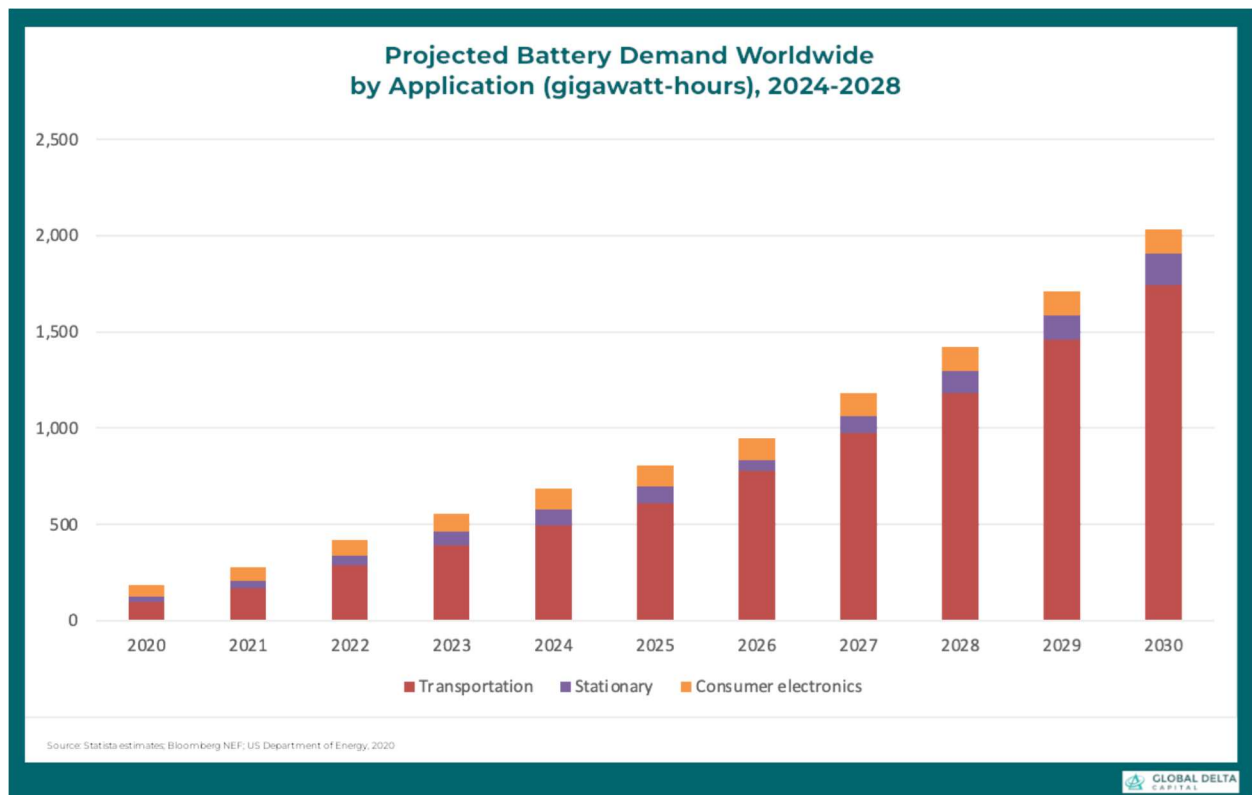


## A New Commodities Supercycle

China's demand for steel and iron ore has peaked with a dramatic slowdown in construction, marking the end of a multi-decade commodities super-cycle.

What will take its place in the next one?

Many miners are betting on battery-related demand, particularly for lithium, nickel, and cobalt, used in electric vehicles, grid storage, and consumer electronics.



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