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Latam Daily: Peruvian Investment and Mining Begin 2026 Strongly

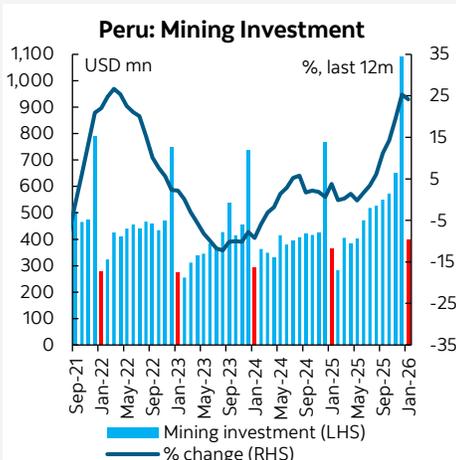
Peru: January confirmed a solid start for mining investment and production

Mining investment was USD 398 million in January 2026 (+8.9% YoY, chart 1). Spending continued led by companies with projects in execution in the portfolio of the Ministry of Energy and Mines, including Las Bambas, Southern Peru and Antamina. January came in as expected. For 2026, we project USD 7.1 billion in mining investment, about 15% higher than last year.

In January, Las Bambas led with USD 41 million (+82.3% YoY), reflecting the start of execution of its Ferrobamba Replacement project (USD 1.753 billion). The project is designed to extend mine life to 2039 while maintaining copper and molybdenum output. Southern Peru (+85.3% YoY) increased spending as construction continued at Tía María (USD 1.8 billion). Antamina (-6.0% YoY) continued investing in the Antamina Replacement project (USD 1.6 billion). Exploration investment kept rising (+32.9% YoY in January); recall that 2025 marked the highest exploration spend in more than a decade, supported by firm metal prices.

Mining production in January was mostly positive (tables 1 and 2). Copper rose +3.0% YoY, driven by higher volumes at Antamina, Las Bambas, Chinalco and Antapaccay. Gold increased +3.8% YoY, led by Yanacocha (+92% YoY), while output in mines of La Libertad

Chart 1



Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Table 1: Peru - Mining Output (% Change y/y)

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
Jan 2026	3.0	3.8	14.7	4.5	2.3	1.2	4.0	-4.1

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

Table 2: Peru - Top 20 Mining Companies by Investment Amount (USD)

Company	January		% Change y/y
	2025	2026	
MINERA LAS BAMBAS S.A.	22,277,504	40,618,853	82.3%
SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	18,971,399	35,149,382	85.3%
COMPAÑIA MINERA ANTAMINA S.A.	32,806,510	30,823,249	-6.0%
SHOUGANG HIERRO PERU S.A.A.	32,891,896	29,565,349	-10.1%
SOCIEDAD MINERA CERRO VERDE S.A.A.	22,144,800	21,729,763	-1.9%
ANGLO AMERICAN QUELLAVECO S.A.	28,271,154	20,219,207	-28.5%
COMPAÑIA MINERA PODEROSA S.A.	13,115,575	16,948,239	29.2%
COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	25,515,955	16,350,006	-35.9%
COMPAÑIA MINERA ZAFRANAL S.A.C.	6,005,559	13,221,901	120.2%
MARCOBRE S.A.C.	2,128,495	11,453,890	438.1%
VOLCAN COMPAÑIA MINERA S.A.A.	4,777,892	7,713,446	61.4%
MINERA CHINALCO PERU S.A.	9,695,958	7,685,161	-20.7%
COMPAÑIA MINERA ARES S.A.C.	6,906,730	7,244,270	4.9%
SOCIEDAD MINERA EL BROCAL S.A.A.	2,008,040	6,852,030	241.2%
COMPAÑIA MINERA CHUNGAR S.A.C.	2,421,781	6,397,742	164.2%
LA ARENA S.A.	342,661	6,032,298	1660.4%
EMPRESA MINERA LOS QUENUALES S.A.C.	2,857,395	5,833,298	104.1%
MINSUR S.A.	3,702,184	5,607,790	51.5%
COMPAÑIA MINERA ANTAPACCAY S.A.	25,452,121	5,477,969	-78.5%
NEXA RESOURCES EL PORVENIR S.A.C.	20,514,766	4,869,603	-76.3%
Others	82,571,639	97,936,212	18.6%
Total Investment	365,380,014	397,729,658	8.9%

Sources: Scotiabank Economics, Peru Ministry of Energy and Mines.

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fell amid rising illegal mining. Also grew Zinc (+14.7% YoY), silver (+4.5% YoY), lead (+2.3% YoY), iron ore (+1.2% YoY) and tin (+4.0% YoY). Molybdenum declined 4.1% YoY.

For 2026, we expect overall production broadly in line with 2025. Copper should remain stable, given the absence of new large-scale operations starting up this year. Gold would edge down (-1.0% YoY), while Buenaventura's San Gabriel starts ramping up in 1Q26, it would not fully offset depletion at some operations and the drag from illegal mining in La Libertad, where the state of emergency in Pataz was extended in 2026. Zinc would pull back (-8.0% YoY) after the surge (+18.6%) in 2025, given a lower contribution expected from Antamina following last year's strong jump. Iron ore would rebound (+15% YoY), off a low base tied to the 2Q25 ship loader incident and subsequent normalization of shipments. We also look for gains in silver (+6.0% YoY), lead (+5.0% YoY), tin (+3.0% YoY) and molybdenum (+4.0% YoY).

—Katherine Salazar

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