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GLOBAL ECONOMICS

LATAM DAILY

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Latam Daily: Peru Mining Investment

- **Peru: Brownfield and sustaining capex keep driving mining investment higher**

Mining investment reached USD 2.63 billion in January–May 2026, up 43.6% y/y from USD 1.83 billion in the same period of 2025, according to Peru's Ministry of Energy and Mines (chart 1). Just in May, investment totaled USD 581.1 million, increasing 44.1% y/y and extending the strong momentum seen in the first four months of the year.

At the company level, Southern Peru remained the clear leader (see table 1 on page 2), supported by progress at copper project Tía María and capex works across its operations. Shougang also continued to stand out, with investment focused on expanding, sustaining, and extending the life of its Marcona iron operations. Antamina and Las Bambas remained relevant contributors as well, in line with ongoing brownfield works, sustaining capex, replacements and operational optimizations. Cerro Verde and Antapaccay also supported the sector's investment growth through works at existing assets.

Mining investment continues to benefit from still-favourable metal prices, although the contribution from large greenfield projects remains limited. Tía María, operated by Southern Peru, remains the main new project under execution.

Mining production was mixed again in May (see table 2 below). Copper output rose 2.6% y/y, driven mainly by higher production at Antamina and Cerro Verde. In Antamina's case, the shift toward higher copper output came at the expense of other metals. Iron ore production surged 181.1% y/y, although this largely reflected a low comparison base after Shougang's temporary disruption in May 2025, following the collapse of its shiploader at the San Nicolás port. Tin production also remained solid, increasing 15.0% y/y. Gold production recovered and rose 6.7% y/y, supported by higher output from several mid-sized operations. In contrast, zinc production fell 13.6% y/y, mainly due to lower output from Antamina. Silver, lead and molybdenum also declined, falling 11.3% y/y, 11.1% y/y and 0.4% y/y, respectively.

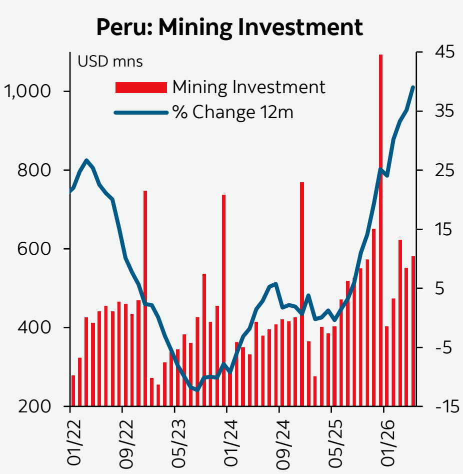
Table 2: Peru - Mining Output

	Copper MT	Gold oz	Zinc MT	Silver oz	Lead MT	Iron MT	Tin MT	Molybdenum MT
May 2026, y/y % change	2.3	-5.6	-13.6	-11.3	-11.1	181.1	15.0	-0.4
Jan-May 2026, y/y % change	3.3	-4.4	-6.5	-1.9	-8.6	17.7	5.2	-6.2

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

—Katherine Salazar

Chart 1



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

Table 1: Peru - Top 20 Mining Companies by Investment Amount (USD)								
		May			January-May			
	Company	2025	2026	y/y % change	2025	2026	y/y % change	Share
1	SOUTHERN PERU COPPER CORPORATION SUCURSAL DEL PERU	20,069,760	105,170,321	424.0%	189,202,114	375,237,655	98.3%	18.1%
2	SHOUGANG HIERRO PERU S.A.A.	21,554,549	64,486,151	199.2%	102,422,039	262,489,063	156.3%	11.1%
3	COMPAÑIA MINERA ANTAMINA S.A.	36,212,853	44,729,424	23.5%	167,414,770	210,889,827	26.0%	7.7%
4	MINERA LAS BAMBAS S.A.	30,712,117	28,675,134	-6.6%	143,078,509	199,927,106	39.7%	4.9%
5	SOCIEDAD MINERA CERRO VERDE S.A.A.	31,913,400	24,072,369	-24.6%	129,175,972	135,198,566	4.7%	4.1%
6	COMPAÑIA MINERA ANTAPACCAY S.A.	2,971,460	33,660,696	1032.8%	41,027,265	118,176,840	188.0%	5.8%
7	COMPAÑIA DE MINAS BUENAVENTURA S.A.A.	33,936,789	1,723,372	-94.9%	124,487,461	112,158,981	-9.9%	0.3%
8	ANGLO AMERICAN QUELLAVECO S.A.	18,367,024	17,592,692	-4.2%	72,275,224	74,090,618	2.5%	3.0%
9	COMPAÑIA MINERA PODEROSA S.A.	11,601,189	15,264,712	31.6%	69,264,780	67,707,899	-2.2%	2.6%
10	MARCOBRE S.A.C.	10,727,244	13,874,595	29.3%	34,639,658	63,916,782	84.5%	2.4%
11	MINERA CHINALCO PERU S.A.	14,667,906	13,923,893	-5.1%	66,050,936	63,154,563	-4.4%	2.4%
12	COMPAÑIA MINERA ARES S.A.C.	7,882,874	15,211,957	93.0%	36,736,912	62,051,360	68.9%	2.6%
13	VOLCAN COMPAÑIA MINERA S.A.A.	10,236,828	12,110,655	18.3%	39,407,379	51,641,734	31.0%	2.1%
14	COMPAÑIA MINERA ZAFRANAL S.A.C.	11,023,597	7,186,794	-34.8%	42,256,522	45,465,479	7.6%	1.2%
15	COMPAÑIA MINERA CHUNGAR S.A.C.	6,253,195	9,494,865	51.8%	19,460,835	44,391,857	128.1%	1.6%
16	NEXA RESOURCES PERU S.A.A.	6,160,863	8,414,093	36.6%	30,439,065	42,273,810	38.9%	1.4%
17	HUDBAY PERU S.A.C.	10,874,772	19,933,998	83.3%	37,984,497	42,006,699	10.6%	3.4%
18	MINSUR S.A.	7,352,572	10,787,735	46.7%	23,626,881	36,836,725	55.9%	1.9%
19	LA ARENA S.A.	21,367,527	3,975,351	-81.4%	22,433,554	33,296,235	48.4%	0.7%
20	COMPAÑIA MINERA RAURA S.A.	4,198,593	6,445,346	53.5%	14,174,634	31,906,434	125.1%	1.1%
	Others	85,268,616	124,363,194	45.8%	427,981,404	560,239,452	30.9%	21.4%
Total Investment		**403,353,728**	**581,097,347**	**44.1%**	**1,833,540,411**	**2,633,057,685**	**43.6%**	**100.0%**

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