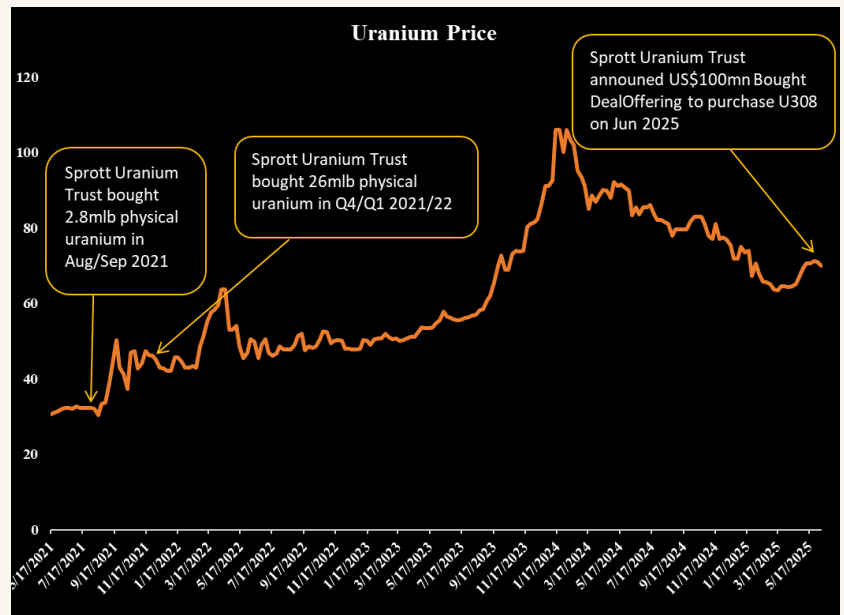




Commodity Insights

GMA'S HIGHLIGHT

- Sprott Physical Uranium Trust announced \$100M bought deal financing to acquire more physical uranium holdings. Given Sprott's strong track record in uranium investment—its previous buying sprees have consistently driven prices higher.
- The Lujiazui Forum 2025 will be held on 18-19 June, with market participants anticipating that financial regulators will deliver supportive policy signals to bolster investor confidence.
- Ivanhoe Minerals has revised down its 2025 copper production guidance for the Kamo-a-Kakula complex by 28% to 370,000-420,000 tons. The production stoppage may remove roughly 50bps of 2025 global copper supply during the outage.
- Oil rallied 7%+ on Israel-Iran war risks, with commodity analysts forecasting \$120/bbl crude if Hormuz shipments are disrupted.



(Historical purchase of physical uranium by Sprott, Source: Bloomberg)

Macroeconomic

US-China negotiations show incremental progress, with selective rare earth export approvals and potential tariff extension, moderating recession risks. Geopolitical tensions are elevating gold prices while suppressing industrial metal valuations.

China domestic economic indicators suggest downward pressure from reduced stimulus effectiveness, with social financing moderating and consumption incentives pausing. Inflation trends in the US are stabilizing, reducing rate hike expectations.

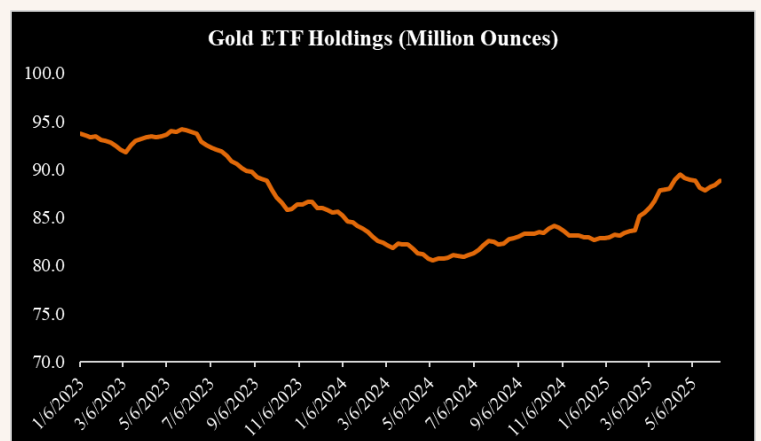
Gold

Price Movement:

Week of June 2: +0.54%

Week of June 9: +3.65%

Key Driver: Escalating geopolitical tensions following Israel's attack on Iran, which triggered increased gold prices as investors sought safe-haven assets. The ongoing central bank gold accumulation signals a strategic repositioning in global reserve assets, presenting a potentially



(Physical gold purchase by ETFs, Source: Bloomberg)

bullish trajectory for gold prices in the medium to long term, as institutional investors seek diversification and stability amid geopolitical and economic uncertainties.

China's Central Bank:

- 7th consecutive month of gold reserve increase
- Added 60,000 troy ounces in May
- Total reserves now at 73.83 million troy ounces

European Central Bank (ECB):

- Gold replacing euro as second most important reserve asset after USD
- Gold to represent ~20% of global official reserves by end of 2024
- USD maintains 46% leadership but steadily declining
- 2024 marks third consecutive year of gold purchases exceeding 1,000 tons
- Current gold reserves (36,000 tons) approaching 1960s peak (38,000 tons)

Major Banks Projection:

Gold potentially reaching \$3,800-\$4,000 by 2026, with current USD-gold correlation historically suggesting strong returns.

GMA's view: Gold's long-term price support is expected to be driven by its hedging properties, continuous central bank purchasing, and sustained ETF inflows, reflecting an unprecedented global monetary strategy shift.



(Gold prices have resumed their inverse correlation with the dollar,

Source: Bloomberg)

Copper

Price Movement:

Week of June 2: +1.81%

Week of June 9: -0.11%

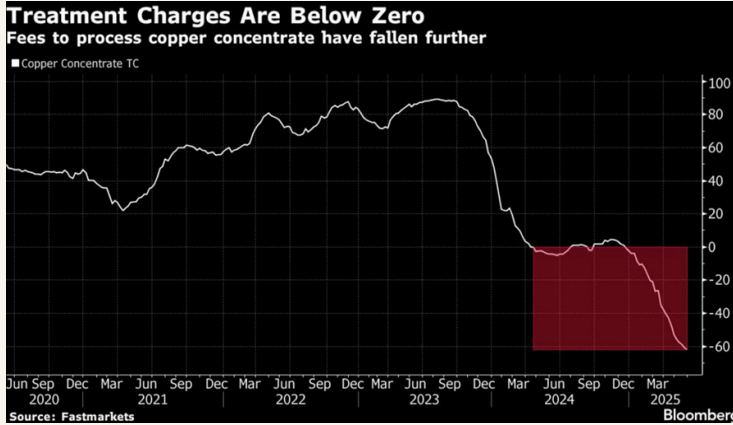
Key Driver: Copper prices experiencing volatility, driven by macro-economic indicators and geopolitical risk factors. The slight price fluctuations reflect ongoing market uncertainty and sensitivity to global economic signals.

Sinomine Resource Group announced the suspension of its copper smelting operations at the Tsumeb facility due to global mineral concentrate shortages, driven by rapidly expanding smelting capacity. This suspension highlights the current supply chain challenges in the copper processing industry, potentially impacting regional and global copper market dynamics.

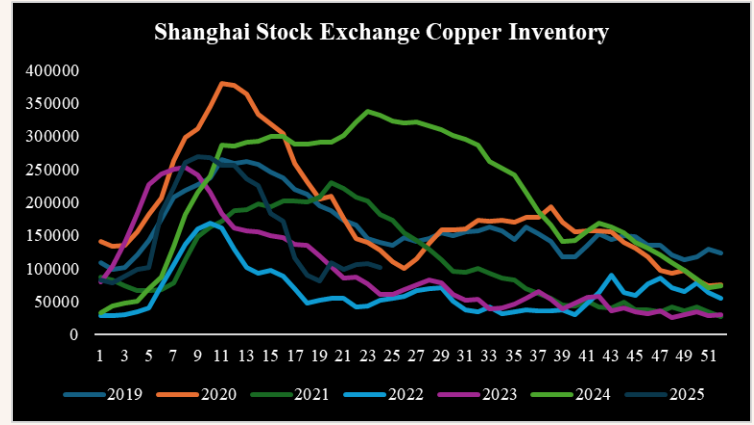
Ivanhoe Minerals has revised its 2025 copper production guidance for the Kamoa-Kakula complex to 370,000-420,000 tons, representing a 28% reduction from its January forecast.



Major Banks Projection: Remains tight but with escalating risks. LME inventory decline could continue supporting prices, but reaching critical inventory levels threatens potential supply constraints. Any US copper tariffs would pressure LME copper prices, as anticipated US "over-purchasing" is expected to pause, while Chinese market signals suggest slower demand growth and increased exports in the second half of the year.



(Copper TC/RC, Source: Bloomberg)



(Copper inventory movement, Source: Bloomberg)

GMA's view: Copper demand remains relatively stable, with the significant production guideline reduction at Kamoakakula tightening copper supply. However, current tariff uncertainties and geopolitical risks are constraining copper price upside potential.

Lithium

Price Movement:

Week of June 2: +1.07%

Week of June 9: -1.60%

Key Driver: Lithium prices continue to face downward pressure, with concentrate trading at \$600-610 per ton, characterized by high industry inventories, slow factory order fulfillment, and downstream buyers adopting a cautious approach focused on inventory digestion with minimal essential purchasing.

China's new energy vehicle sales reached 1.307 million units in May, up 36.9% YoY, capturing 48.7% of total vehicle sales, highlighting China's accelerating EV transition.

GMA's view: Lithium price remains depressed due to strong supply, with low-cost producers continuing capacity expansion. From a long-term perspective, this cycle has established substantial supply capacity. In the short to medium term, lithium prices are likely to fluctuate within range.

+852 28032207

7501, 75/F, ICC, 1 Austin Road West, Kowloon, Hong Kong
www.gmasset.com.hk

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