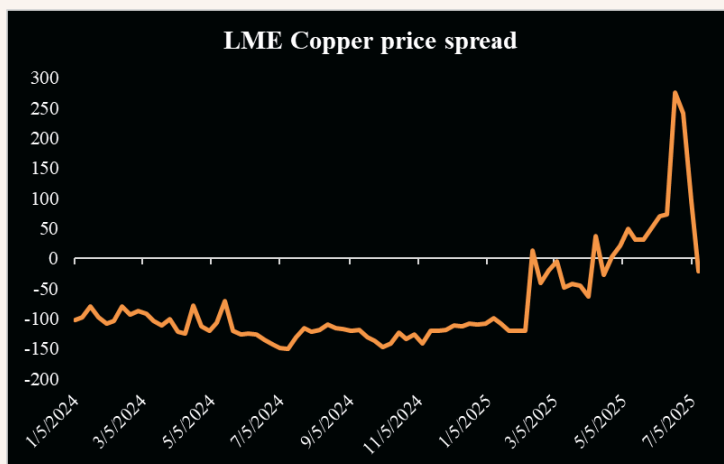


Commodity Insights

GMA'S HIGHLIGHT

- MP Materials and Apple Announce \$500 Million Partnership to Produce Recycled Rare Earth Magnets in the United States
- MP Materials has entered a multi-billion-dollar public-private partnership with the US Department of Defense (DoD) to build a domestic supply chain for rare earth magnets, reducing America's reliance on foreign sources. The DoD has signed a 10-year off-take deal that establishes a price floor of \$110 per kilogram for neodymium-praseodymium (NdPr) materials.
- Westinghouse plans to build 10 large nuclear reactors in the U.S., with construction to begin by 2030.
- The CME copper price spread surged sharply due to the announcement of a 50% tariff, and future tariff implementation will pressure LME copper prices
- Reuters reported that in June, China increased its official gold reserves for the eighth consecutive month. The data released shows that the People's Bank of China increased its gold holdings by 70,000 troy ounces last month. Since it began increasing its holdings in November of last year, China's gold reserves have risen by 1.1 million troy ounces (approximately 34.2 tons).



(Copper price spread, Source: Bloomberg)

Marcocconime

Key economic data of China:

	June, 2025	May, 2025	April, 2025	Same period last year
Manufacturing PMI	49.7	49.5	49	49.5
Services PMI	50.5	50.3	50.4	50.5
CPI	0.10%	-0.10%	-0.10%	0.20%
PPI	-3.60%	-3.30%	-2.70%	-0.80%

Key economic data of U.S.:

	June, 2025	May, 2025	April, 2025	Same period last year
Non-farm payrolls	147k	144k	158k	87k
Average hourly wage	0.29%	0.32%	0.26%	0.33%
ISM non-manufacturing	50.8	49.9	51.6	49.2
S&P global services PMI	52.9	53.7	50.8	55.3

China's economy maintained a growth rate of around 5% in the second quarter against the backdrop of increased exports and accelerated bond issuance. In the U.S., employment and PMI data also rebounded last month, indicating overall stability. The Federal Reserve's minutes show that a rate cut within the year remains a high probability event.

Gold

Price Movement:

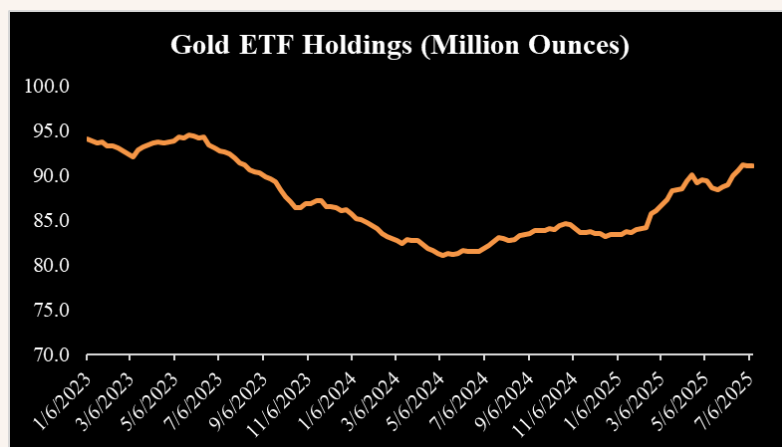
Week of June 30: +1.84%

Week of July 7: +0.71%

Key Driver: The expansion of new tariffs by Trump has led to an influx of funds into gold as safe haven.

Major Banks Projection: HSBC raised its average gold price forecasts for the next two years, citing heightened geopolitical risks and strong investor demand for gold. HSBC now projects average gold prices of \$3,215 per ounce for 2025 and \$3,125 per ounce for 2026.

GMA's view: We believe that long-term bullish factors such as central bank gold purchases, de-dollarization, and ETF inflows continue to be present, indicating that gold prices still have room for growth in the medium to long term.



(Physical gold purchase by ETFs, Source: Bloomberg)



Copper

Price Movement:

Week of June 30: -0.16%

Week of July 7: -1.94%

Key Driver: Trump announced a 50% tariff on copper, causing the CME-LME price spread to widen. The market is concerned that after the tariffs are implemented, copper inventories outside the United States may become loose, putting pressure on LME copper prices.

Major Banks Projection: Multiple major financial institutions have provided analyses following Trump's proposed 50% copper import tariffs. They indicate that China's metal demand has remained strong and resilient in the first half of 2025, primarily driven by rapid installations in renewable energy and stimulus from "trade-in-old-for-new" programs in the automotive and home appliance sectors.

However, they project that copper demand growth in China is expected to significantly slow in late 2025, with a potential deeper decline in 2026. A potential shortage of copper scrap may offset some negative demand prospects. Predictions for LME copper prices vary, forecasting ranges between \$9,100 and \$9,700 per ton, with expectations of inventory shifts and rebalancing in the market. Additionally, U.S. import volumes are likely to decrease in the coming months.

GMA's view: With tariffs implemented, global inventory transfers are expected to conclude, potentially pressuring LME copper prices downward. However, supported by low inventory levels and upcoming peak season, we believe copper prices will maintain a supportive price range.

Lithium

Price Movement:

Week of June 30: -0.03%

Week of July 7: +1.58%

Key Driver: Lithium prices rebounded, primarily driven by anti-involution trends and resource inspections in Jiangxi province.

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.

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