



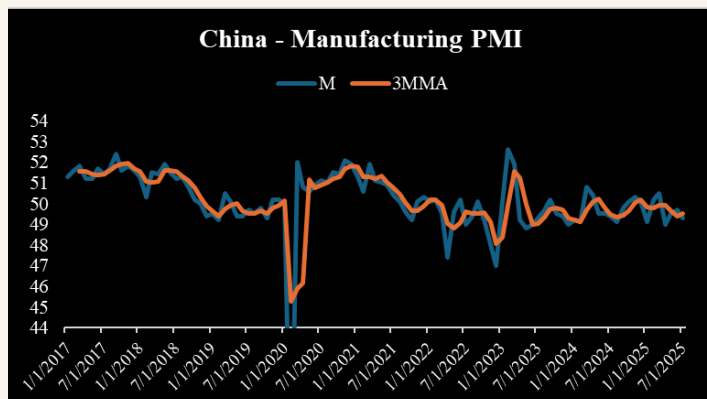
Commodity Insights

GMA'S HIGHLIGHT

- Uranium Energy's Sweetwater uranium complex has been selected by the US government for a fast-tracked process of approval to add in-situ recovery capability
- Canada's first potential in-situ recovery uranium project has moved one step closer to reality with Denison Mines (TSX: DML; NYSE: DNN) receiving its environmental assessment approval from Saskatchewan
- President Donald Trump announced universal 50% tariffs on imports of 51 types of semi-finished copper products, such as insulated wires and copper pipe fittings. However, he did not include raw copper materials, such as copper ore or refined copper, in the tariffs
- China lithium carbonate futures rise 8% after CATL suspends mine output at three months
- Bullion held in warehouses linked to the Shanghai Futures Exchange has jumped to an all-time high, another sign of resilient demand for gold investments in China

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Key economic data of China:

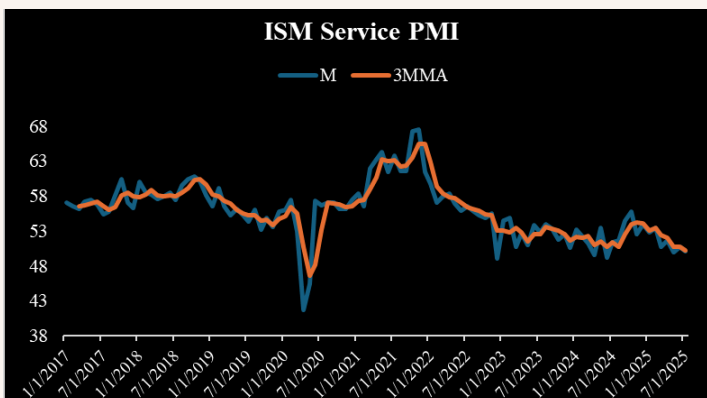


(China Manufacturing PMI, Source: Bloomberg)



(China CPI YoY, Source: Bloomberg)

Key economic data of U.S.:



(ISM Service PMI, Source: Bloomberg)

The July Politburo meeting expressed satisfaction with China's economic performance in early 2025, with no signs of near-term monetary easing. It emphasized curbing fierce price competition and banned local governments from new hidden debts, indicating possible sector tightening. The 15th Five-Year Plan will be released in October. Policies supporting consumption, like childcare and elderly care subsidies and free preschool education, are underway. Meanwhile, domestic demand remains weak but stable.

In the U.S., PMI data and low June nonfarm payrolls signal accelerating economic risks, with the market nearly certain of a 25bps Fed rate cut in September.



Gold

Price Movement:

Week of July 28: +0.62%

Week of August 4: +1.21%

Key Driver: Weakening U.S. economic data has led to renewed expectations of interest rate cuts.

Major Banks Projection: Investment firms are increasingly bullish on gold, with projections ranging from \$3,300 to \$4,000 per ounce by year-end. This optimism is driven by expectations of

Federal Reserve rate cuts and continued dollar weakness. Following gold's retreat from April's historic high of \$3,500, some cross-asset portfolios have increased their gold positions.

GMA's view: We believe positive factors remain, supporting medium to long-term gold price appreciation.



(Physical gold purchase by ETFs , Source: Bloomberg)

Copper

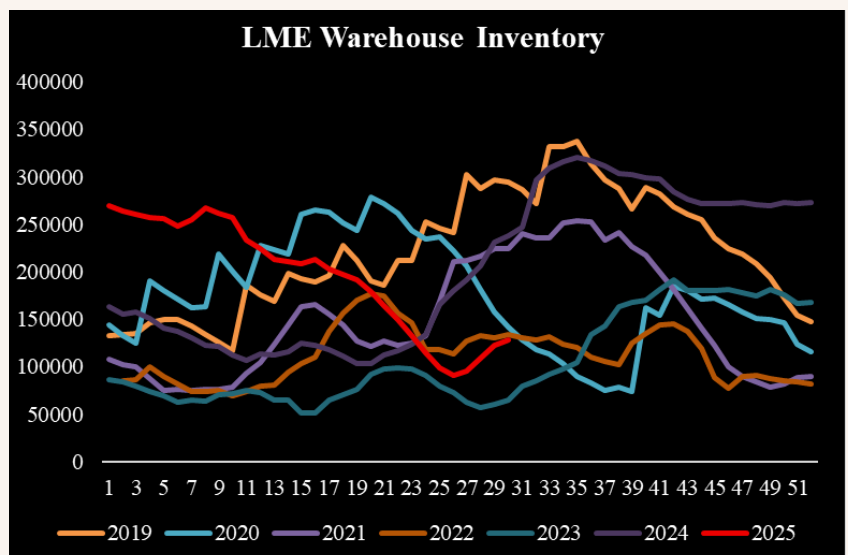
Price Movement:

Week of July 28: -1.69%

Week of August 4: +1.51%

Key Driver: The arbitrage logic between U.S. and non-U.S. inventories has concluded. inventory pressure become visible and likely suppress both LME and COMEX in the short term, leading to price volatility.

GMA's view: With copper tariffs implemented and arbitrage trading concluded, inventory accumulation in both COMEX and LME, combined with the low production season, may suppress copper prices in the short term.



(Copper LME Warehouse Inventory, Source: Bloomberg)

Lithium

Price Movement:

Week of July 28: -14.41%

Week of August 4: +11.67%



Key Driver: CATL's Jianxiawo mining area officially suspended operations on August 9. Given the significant supply volume from this mine, the closure has triggered lithium price fluctuations.

GMA's view: Short-term production cuts and anti-involution sentiment have boosted market optimism. Lithium prices are accelerating upward. Additionally, eight lithium mines in Yichun city must submit reserve verification reports by September 30, which could potentially cause further supply disruptions, supporting near-term prices. However, inventory levels remain high across all segments, and fundamental market dynamics haven't reversed. With low-cost producers continuing to expand production, we expect medium-term lithium prices to fluctuate within a range.

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