



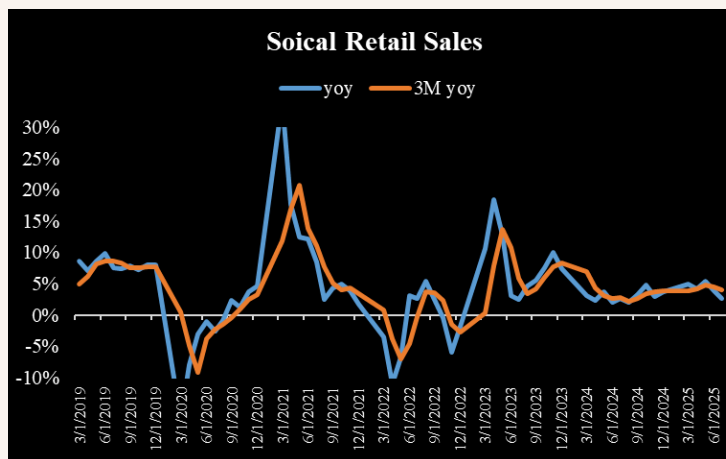
# Commodity Insights

## GMA'S HIGHLIGHT

- China, the world's leading supplier of rare earth elements, announced new regulations aimed at overseeing the mining, smelting, and separation of these essential minerals.
- The Department of Energy (DOE) issued a notice of funding opportunities worth a total of \$1 billion to support critical mineral mining and processing in the United States. Energy Department to Establish New Consortium for Nuclear Fuel Supply Chain.
- India set to allow its private firms to mine and import uranium to help nuclear expansion.

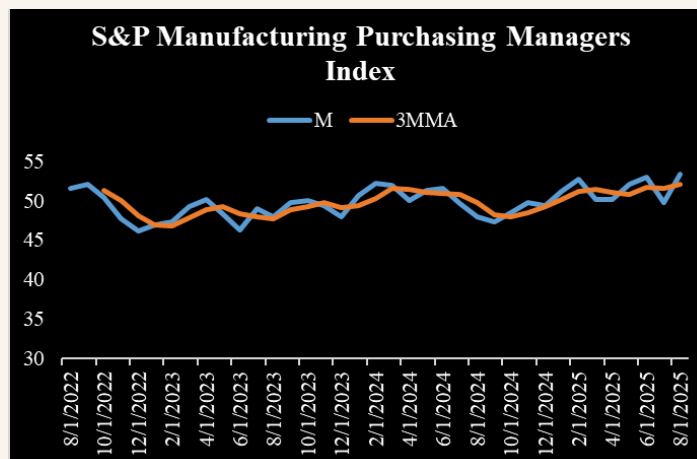
## Marcoeconimc

Key economic data of China:



(Social Retail Sales, Source: Bloomberg)

Key economic data of U.S.:



(S&P Manufacturing Purchasing Managers Index, Source: Bloomberg)

China's macroeconomic outlook indicates weak overall data in July, particularly in the real estate and labor markets. Premier Li Qiang emphasized supportive measures to stabilize the real estate sector, suggesting a modest stimulus effect mainly to support the economy. In contrast, the US macroeconomic perspective reflects a dovish stance from Federal Reserve Chair at the Jackson Hole meeting, highlighting risks in the job market while downplaying persistent inflation concerns, with market expectations for two rate cuts this year.

## Gold

### Price Movement:

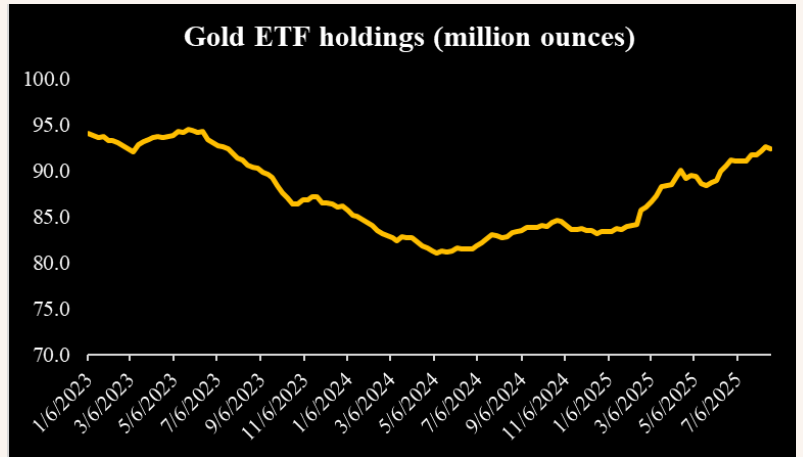
Week of August 11: -1.80%

Week of August 18: +1.10%

**Key Driver:** Federal Reserve Chairman Jerome Powell's dovish remarks at the Jackson Hole Global Central Bank Annual Meeting boosted market expectations for a rate cut in September. With marginal easing of global liquidity, gold prices have risen.



**Major Banks Projection:** Analysts have increased the gold price target for next year, anticipating ongoing macroeconomic risks and de-dollarization trends to drive higher safe-haven demand. The mid-2026 gold price forecast remains at \$4,000/oz, supported by structural demand from central banks, ETF inflows due to easing policies, and a 30% risk of economic recession in the U.S., which could amplify inflows.



(Physical gold purchase by ETFs , Source: Bloomberg)

**GMA's view:** We believe that favourable factors such as central bank gold purchases, de-dollarization, ETF inflows, and interest rate cut potential will continue to support gold prices in the medium to long term.

## Copper

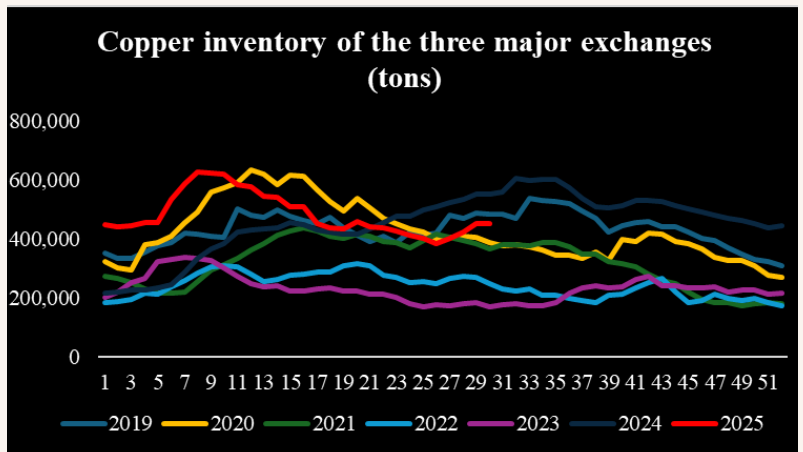
### Price Movement:

Week of August 11: +0.10%

Week of August 18: +0.20%

**Key Driver:** Potential rate in September, while the State Council emphasized stronger fiscal support to boost domestic demand, driving industrial metal prices upward.

**GMA's view:** Global copper inventories have seen a slight accumulation, the end of the off-season is approaching, and downstream orders are expected to gradually recover, leading to price fluctuations.



(Copper Inventory, Source: Bloomberg)

## Lithium

### Price Movement:

Week of August 11: +14.60%

Week of August 18: -9.14%

**Key Driver:** Lithium prices have been influenced by supply-side expectations. The restart of a lithium enterprise in Jiangxi led to a quick weakening after a previously strong rally driven by supply tightening. On the demand side, given the current volatile lithium prices, downstream buyers are cautious and mainly restocking on dips. With the recent sharp price decline, downstream purchasing demand has slightly picked up.



**GMA's view:** Short-term production cuts and a key reserve report due by Sept 30 support firm short-term prices. However, due to high inventories and ongoing low-cost capacity expansion, we remain cautious on medium price outlook. mean lithium prices will likely fluctuate within a range in the medium term.

## Uranium

### Price Movement:

Week of August 11: +1.50%

Week of August 18: +1.70%

**Key Driver:** The world's largest uranium producer, Kazatomprom, has lowered its production guidance for next year, leading to a continued tight supply-demand balance in the uranium market.

**GMA's view:** We remain bullish view on uranium price in long term.

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