

Commodity Insights

GMA'S HIGHLIGHT

- China cuts subsidy for state firms buying Russian copper, nickel.
- Aurubis AG, a leading global provider of non-ferrous metals and one of the largest copper recyclers worldwide, has signed a €200 million (US\$235.9 million) loan with the European Investment Bank (EIB).
- Sprott Physical Uranium Trust purchased 250,000 pounds of uranium on September 17, raising its total holdings to approximately 6.93 million pounds. This purchase brings their uranium acquisitions for the third quarter of 2025 to around 1.6 million pounds (about \$120 million), marking the highest quarterly purchase volume since the second quarter of 2024.
- Neo Performance Materials (TSX: NEO) has officially opened its \$75 million facility in Estonia, becoming the first to mass produce rare earth magnets for Europe's automotive and wind energy sectors.
- The U.S. DFC and Orion Resource Partners will jointly establish a \$5 billion fund to secure critical minerals such as copper, cobalt, and rare earths.

Marcoeconomic

Key economic data of China:

	August, 2025	July, 2025	June, 2025	Same period last year
CPI	-0.40%	0.00%	0.10%	0.60%
PPI	-2.90%	-3.60%	-3.60%	-1.80%
Social retail sales	2.40%	2.70%	3.80%	2.10%

Key economic data of U.S.:

	August, 2025	July, 2025	June, 2025	Same period last year
CPI yoy	2.90%	2.70%	2.70%	2.50%
Core CPI yoy	3.10%	3.10%	2.90%	3.20%
Retail sales	0.60%	0.60%	1.00%	-0.20%

In China, economic activity weakened, likely slowing third-quarter GDP growth to below 5%. With soft household income and a high base effect from last year's subsidies, consumption may decline further, prompting the central government to consider additional stimulus measures, including interest rate cuts.

The Fed cut rates by 25 basis points as expected, with two more cuts anticipated this year. The pace remains slow, and attention should focus on weekly unemployment claims for signs of potential further rate cuts.



Gold

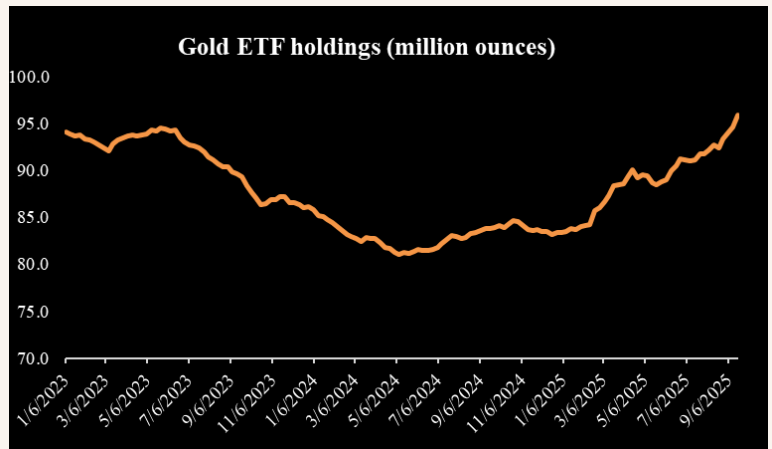
Price Movement:

Week of September 8: +1.13%

Week of September 15: -0.55%

Key Driver: The Federal Reserve cut rates as expected, but with a more hawkish stance.

Major Banks Projection: Analysis suggests that macroeconomic and political dynamics will continue to support rising gold prices, with inflation risks being a significant driver. A foreign bank has adjusted its 2026 gold price forecast to \$4,000 per ounce, citing ongoing central bank demand, a declining dollar, and rising uncertainty regarding Fed independence.



(Physical gold purchase by ETFs, Source: Bloomberg)

GMA's view: Factors such as central bank purchases, de-dollarization, ETF inflows, and interest rate cuts continue to support the outlook for gold prices in the medium to long term.

Copper

Price Movement:

Week of September 8: +2.02%

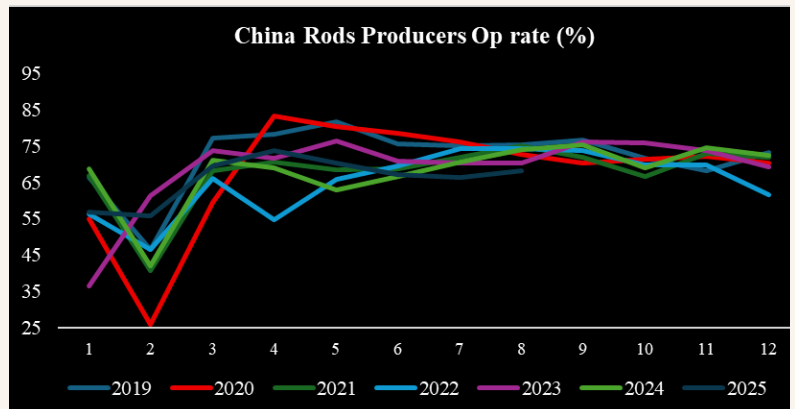
Week of September 15: -1.46%

Key Driver:

Fluctuations in monetary policy and macroeconomic data are impacting prices, leading to volatility.

GMA's view:

The copper supply-demand dynamic is currently in a tight balance. We believe copper prices are likely to remain higher than the same period last year in the second half of the year. However, copper prices have reached a high point in the short term, and we should be cautious on the risk of a pullback based on relatively mild demand.



(China Rods Producers Operation rate, Source: Bloomberg)

Lithium

Price Movement:

Week of September 8: -4.17%

Week of September 15: +3.93%



Key Driver: Rumours of CATL's production resumption, combined with inventory depletion, has led to price fluctuations in lithium.

GMA's view: The lithium market fundamentals have not changed, and we anticipate that lithium prices will likely fluctuate within a range in the medium term.

Uranium

Price Movement:

Week of September 8: -1.10%

Week of September 15: +2.80%

Key Driver: Sprott's continued purchases of physical uranium ETFs and positive news regarding nuclear energy in the U.S. have driven price increases.

GMA's view: Tight supply-demand fundamentals and ongoing financial investments continue to support long-term uranium prices.

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