4th November 2025

金山资产管理有限公司
GOLD MOUNTAINS ASSET MANAGEMENT LTD.

Commodity Insights

GMA'S HIGHLIGHT

- The US Government, Cameco Corporation and Brookfield Asset Management have announced a 'transformational' strategic partnership centred on the construction of at least USD80 billion of new reactors across the USA using Westinghouse nuclear reactor technology
- China will no longer allow retailers to offset a value-added tax when selling gold they bought from the Shanghai Gold Exchange, whether sold directly or after processing
- Japan nuclear fuel accepts uranium for 1st time in 11 years
- Canada backs 25 critical minerals projects in G-7 initiative, focus on bolstering investments in raw materials key to defence, clean energy, and advanced manufacturing
- Following Orion Resources partnership with US govt, the UK-based private equity firm Appian Capital Advisory is partnering with the International Finance Corporation (IFC) to launch a $1 billion critical minerals, metals, and mining fund focused on emerging markets. Also, a former executive at Australian resources investment firm Taurus has launched a company that can provide up to $500 million in single-project investments across strategic metals projects globally, targeting small and medium-sized junior miners

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Key economic data of China:

	Sep 2025	Aug 2025	Jul 2025	SPLY
Retail Sales	2.1%	2.4%	2.7%	3.2%
Fixed Asset Investment	-0.5%	0.5%	1.6%	3.4%
	Oct 2025	**Sep 2025**	**Aug 2025**	**SPLY**
Official Manufacturing PMI	49.0	49.8	49.4	50.1
Official Services PMI	50.1	50.0	50.3	50.2

Key economic data of U.S.:

	Sep 2025	Aug 2025	Jul 2025	SPLY
CPI Yoy	3.0%	2.9%	2.7%	2.6%
Core CPI Yoy	3.0%	3.1%	3.1%	3.3%
	Oct 2025	**Sep 2025**	**Aug 2025**	**SPLY**
S&P Manufacturing PMI	52.2	52.0	53.0	48.5
S&P Service PMI	55.2	54.2	54.5	55.0

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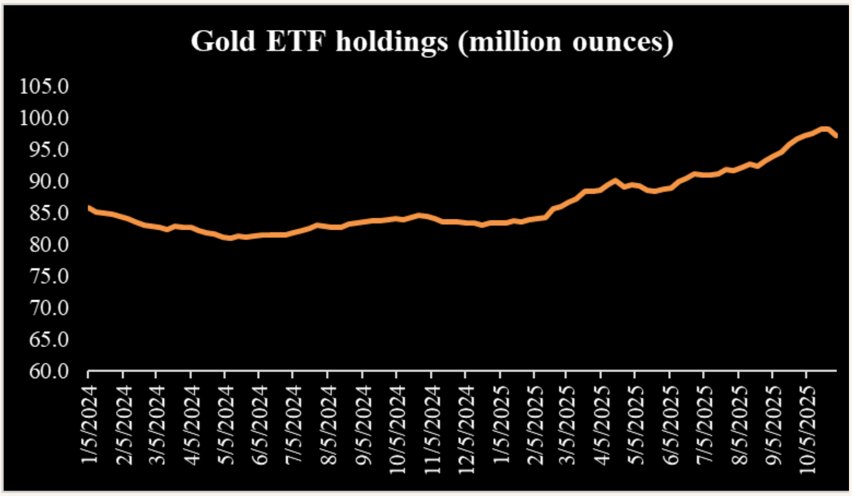
The Fourth Plenary Session met expectations, focusing on boosting consumption and improving livelihoods. U.S.-China trade tensions have eased, with a more favourable tariff outlook; however, this is still only a consensus without a signed agreement, so we will closely monitor future developments.
The Federal Reserve's meeting was interpreted as slightly hawkish, indicating increased uncertainty around rate cuts, though the overall direction remains unchanged. The U.S. economy continues to grow steadily, with a supportive macro environment from eased U.S.-China trade tensions and robust monetary and fiscal policies, limiting downside risks.

Gold

Price Movement:
2 weeks changes: -8.11%

Key Driver: The Federal Reserve Chairman's hawkish comments post-FOMC meeting led to a price correction for gold at elevated levels.

GMA's view: Continued factors supporting gold include central bank purchases, de-dollarization, ETF inflows, and potential for rate cuts, maintaining a positive long-term outlook.



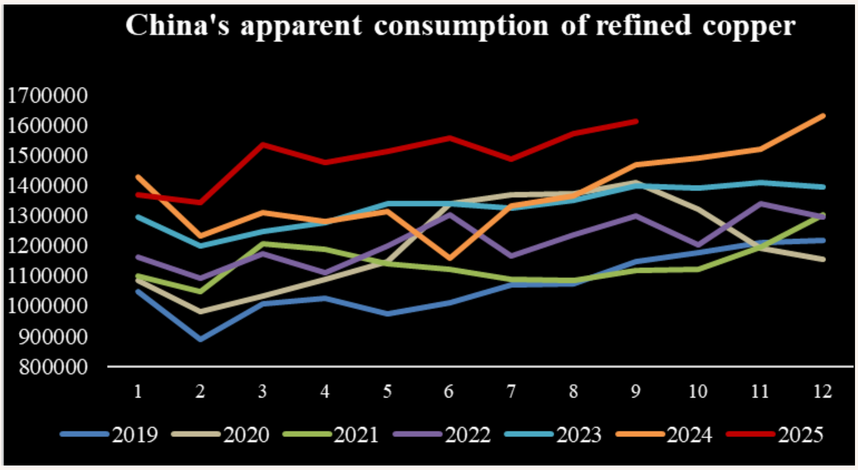
(Physical gold purchase by ETFs , Source: Bloomberg)

Copper

Price Movement:
2 weeks changes: +1.83%

Key Driver: The decline in the probability of a December rate cut by the Federal Reserve and a stronger dollar have pressured copper prices. Additionally, previous high prices have created cautious sentiment among downstream buyers, leading to a short-term price correction.

Major Banks Projection: Forecasting a trading range of $10,000-$11,000/ton. They attribute recent price increases to a weaker dollar, improved Chinese economic outlook, and tightening supply.



(China's apparent consumption of refined copper, Source: Bloomberg)

GMA's view: Copper supply remains tight, and provided that demand prospects do not significantly decline, copper prices should find support.

Lithium

Price Movement:
2 weeks changes: +8.85%

Key Driver: Strong downstream production and ongoing destocking in the supply chain have contributed to short-term price strength.

Major Banks Projection: Analysts raised lithium price forecasts for 2026 and 2027 from $800 to $1,100-$1,200 per ton and increased long-term forecasts from $1,100 to $1,300 per ton based on bullish outlook on energy storage.

GMA's view: In the short term, uncertainty remains regarding the resumption of production at key mines, but strong demand for energy storage and destocking factors provide support for lithium prices. However, medium-term prices may fluctuate within a range.

Uranium

Price Movement:
2 weeks changes: +7.24%

Key Driver: The U.S. government's $80 billion investment plan for nuclear energy has stimulated price increases.

GMA's view: Fundamentals continue to support a long-term bullish outlook for uranium prices.

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