

Commodity Insights

GMA'S HIGHLIGHT

- The US will seek agreements with eight allied nations as part of a fresh effort to strengthen supply chains for the computer chips and critical minerals needed for AI technology
- Ivanhoe Mines (TSX: IVN) recently ignited what it touts as the largest and greenest copper smelter in Africa, with first feed of concentrates expected by the end of this year.
- Barrick Mining (TSX: ABX) (NYSE: B) is weighing an initial public offering (IPO) of its North American gold assets as the Canadian miner deals with rising costs and operational challenges.
- China has issued the first batch of new, streamlined export licences for rare earths in fulfillment of its recent trade truce with the United States

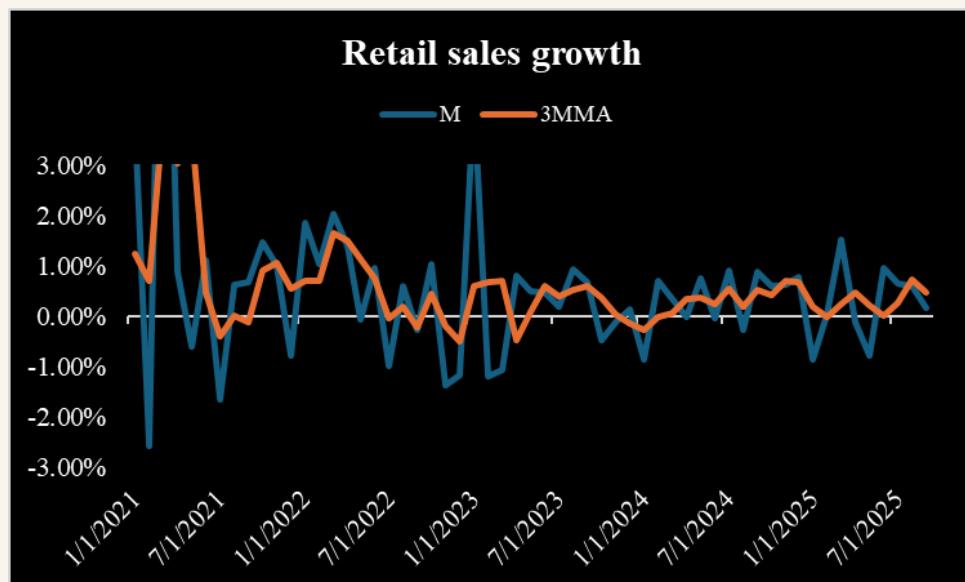
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Key economic data of China:

November PMI below 50 signals weak economy. Further stimulus expected early 2026, including pre-approved government bonds and RMB 300bn in trade-in subsidies starting January, potentially supporting 26H1 growth.

Key economic data of U.S.:

September data shows modest pre-shutdown slowdown. December rate cut expectations rising again.



Gold

Price Movement:

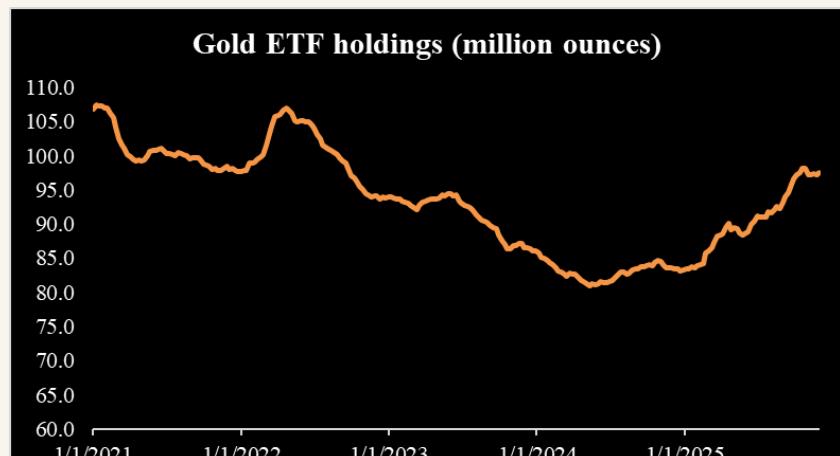
Week of 24 Nov: +3.81%



Key Driver: Weaker U.S. September data and dovish Fed commentary supported higher prices.

Major Banks Projection: Major banks estimate central banks added 64 tons in September, tripling August's pace. One major bank raised 2026 mid-year targets to \$4,500/oz, citing fiscal deterioration and strong ETF demand.

GMA's view: We maintain a positive outlook for gold price.



(Physical gold purchase by ETFs, Source: Bloomberg)

Copper

Price Movement:

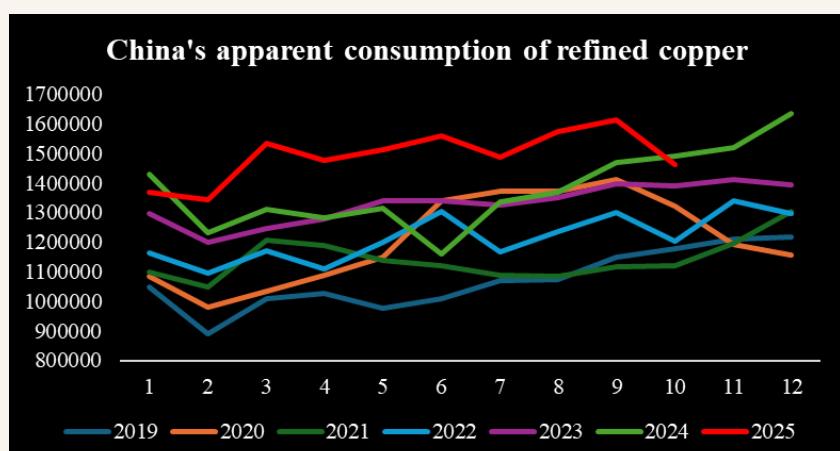
Week of November 24: +3.60%

Key Driver: Weaker-than-expected U.S. macroeconomic data and a declining dollar led to price fluctuations in copper.

Major Banks Projection: Amid global mine disruptions and strong demand, banks expects copper prices to continue rising next year, with the market supply gap projected to widen further.

Banks have raised copper price forecasts for each quarter of 2026, with a target price of \$11,500 per tonne in March, \$12,000 in June, and \$12,500 per tonne in September and \$13,000 per tonne for December.

GMA's view: From a fundamental perspective, while downstream copper demand strength is slightly below expectations, but the supply-demand balance remains tight, allowing copper prices to stay at relatively high levels.



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

Lithium

Price Movement:

Week of November 24: +5.93%

Key Driver: Ongoing improvements in fundamentals have supported bullish sentiment, with strong buying during price pullbacks, leading to a short-term upward trend amid inventory

reductions along the supply chain.

Major Banks Projection: Street forecasts lithium prices to stabilize around \$11,000 per ton in early 2026 before dropping to \$9,500 in the latter half. They anticipate a supply shortage in 2026, driven by strong ESS demand and temporary production cuts in China impacting the market dynamics.

GMA's view: Reports indicate that the Jianxiawo Mine is set to resume production in December. The market believes that even with this resumption, lithium prices will remain high due to strong demand from energy storage and electric vehicles. However, with overseas production increasing, lithium prices may fluctuate within a range in the medium term, though the central tendency could rise.

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