15th January 2026

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

Commodity Insights

GMA'S HIGHLIGHT

- Rio Tinto's talks to buy Glencore and create a new global industry leader could spur consolidation efforts across the copper-hungry mining sector
- US President Donald Trump and Congress are moving to overturn a Biden-era mining ban on public lands in northern Minnesota, leading to the revival of one of the nation's biggest mining projects
- Meta struck agreements with TerraPower, Oklo and Vistra for nuclear power for its Prometheus AI data center that is being built in New Albany, Ohio. Adding another positive catalyst for long term uranium price.

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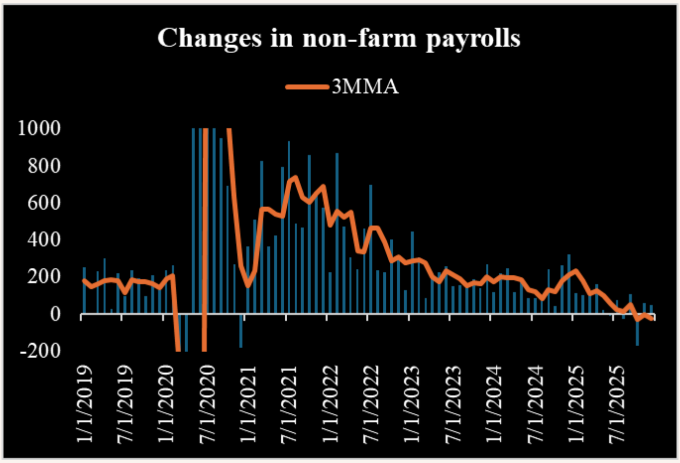
Key economic data of China:

(China's core CPI, Source: Bloomberg)

In December, China's inflation rate slightly exceeded expectations, with the CPI rising from 0.7% in November to 0.8%, driven mainly by higher food prices. Core CPI has seen growth for three consecutive months. Market forecasts indicate a slight decline in December's export growth due to base effects, although high-frequency data suggests strong overall growth momentum.

Key economic data of U.S.:

In the U.S., non-farm payrolls increased by only 50,000 in December, below expectations, largely due to a downward revision in October's government employment figures. Excluding government jobs, the private sector averaged a monthly increase of 29,000 jobs over the past three months, indicating weakness but not a recession. Following this data release, the CME FedWatch tool suggests a greater than 95% probability that the Federal Reserve will keep interest rates steady in January, with two rate cuts anticipated for the year.



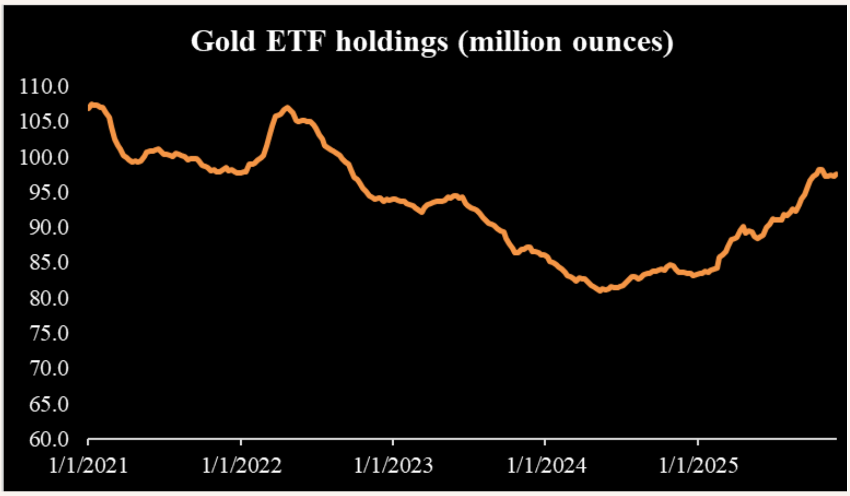
(Changes in non fram payrprolls, Source: Bloomberg)

Gold

Price Movement:
Week of December 29: -4.82%
Week of January 5: +4.06

Key Driver: Gold prices fluctuated due to geopolitical tensions and macroeconomic data.

Major Banks Projection: Analysts indicated that rising geopolitical risks could push gold prices beyond $5,000 per ounce in the first half of the year. However, a significant correction may occur in the second half.



(Physical gold purchase by ETFs , Source: Bloomberg)

The annual forecast suggests gold prices will fluctuate within a broad range, with estimates dropping to a low of $3,950 per ounce post-correction.

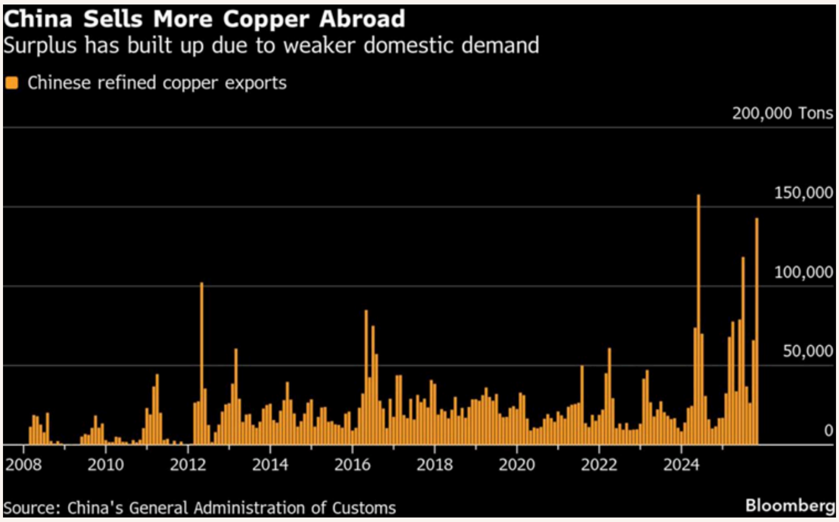
GMA's view:
Ongoing geopolitical tensions, central bank gold purchases, and ETF inflows continue to support a long-term bullish outlook for gold prices.

Copper

Price Movement:
Week of December 29: +2.85%
Week of January 5: +4.13%

Key Driver: Copper prices rose due to the Capstone Copper mine strike in Chile, concerns over refining copper tariffs, and speculative capital inflows.

Major Banks Projection: Rapid growth in artificial intelligence, defence spending, and robotics could lead to a 50% increase in global copper demand by 2040, resulting in an annual supply gap of over 10 million tons without significant increases in mining and recycling.



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

GMA's view: High copper prices may start to affect downstream demand potentially, but the overall supply-demand remains tight, allowing prices to maintain higher levels.

Lithium

Price Movement:
Week of December 29: -6.85%
Week of January 5: +17.96%

Key Driver: Recent production data for January indicates upward adjustments by some manufacturers, reflecting robust real demand, which supports higher lithium prices.

GMA's view: The delayed resumption of production at the Jiangxi Wuzhou mine keeps lithium prices elevated due to strong demand from energy storage and electric vehicles. However, with overseas production increasing, medium-term prices may experience fluctuations within a range, though the central level may rise.

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