

Commodity Insights

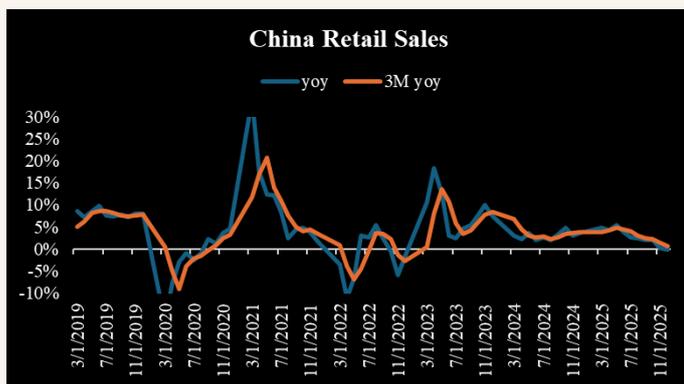
GMA'S HIGHLIGHT

- USA Rare Earth (Nasdaq: USAR) confirmed entry into a non-binding letter of intent with the Department of Commerce for a \$1.6 billion funding package
- The Trump administration is stepping back from plans to guarantee a minimum price for US critical mine
- Glencore's (LON: GLEN) copper production fell 11% in 2025, hitting the low end of guidance as weaker ore grades and operational constraints weighed on output, amid intensified investor attention on a potential takeover by larger rival Rio Tinto (ASX, LON: RIO)
- China's Nonferrous Metals Industry Association (CNIA) today said the country will expand strategic inventories of copper, explore ways to work with key state-owned smelters to boost commercial inventories
- The announcement of Kevin Warsh as the new Federal Reserve Chair, who historically has had a more hawkish stance and may be in favour of shrinking the Fed's balance sheet. The move caught investors off-guard

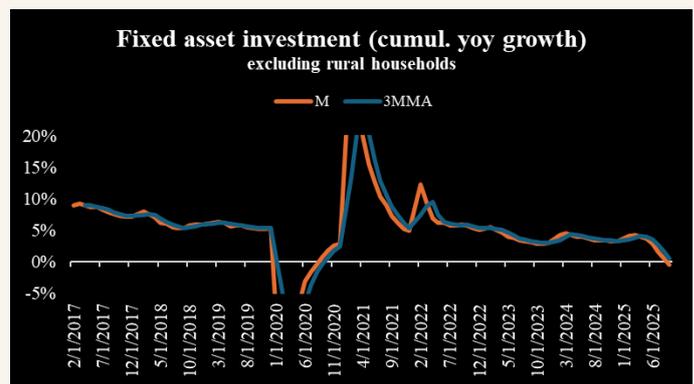
Macroeconomic

Key economic data of China:

China's fourth-quarter GDP grew 4.5% year-on-year, meeting expectations, with an annual growth rate of 5.0%, in line with the government's target. The year's economic structure showed strong external demand but weak internal demand. The Ministry of Finance announced several new policies recently. However, without sizable real estate stimulus measures, internal demand is unlikely to improve significantly.



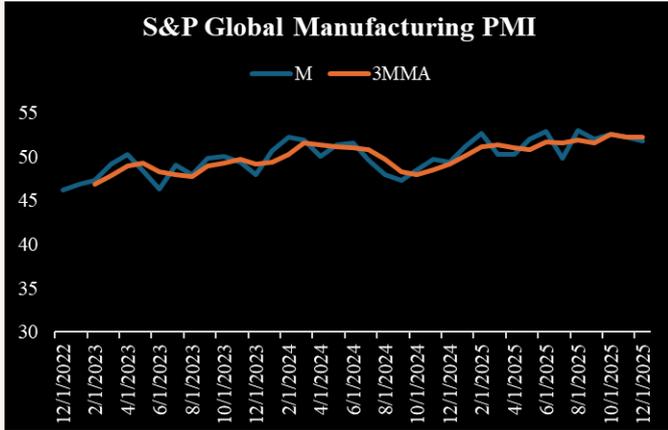
(China's retail sales, Source: Bloomberg)



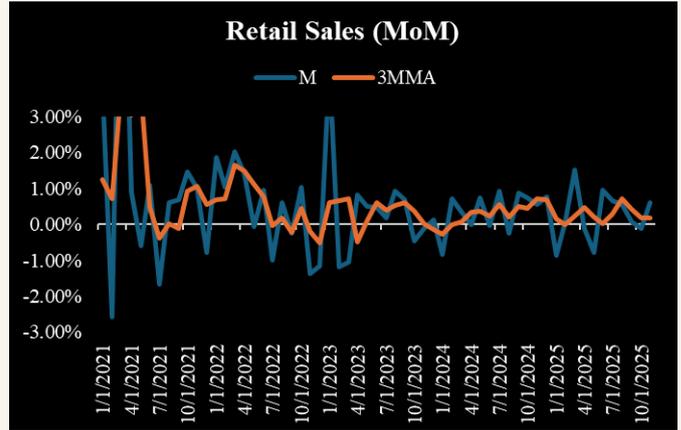
(China's fixed asset investment, Source: Bloomberg)

Key economic data of U.S.:

In the U.S., inflation remains stable, retail growth is steady, and the PMI index indicates ongoing expansion, reflecting resilience in the economy. Market expectations suggest modest rate cut this year.



(US S&P Global Manufacturing PMI, Source: Bloomberg)



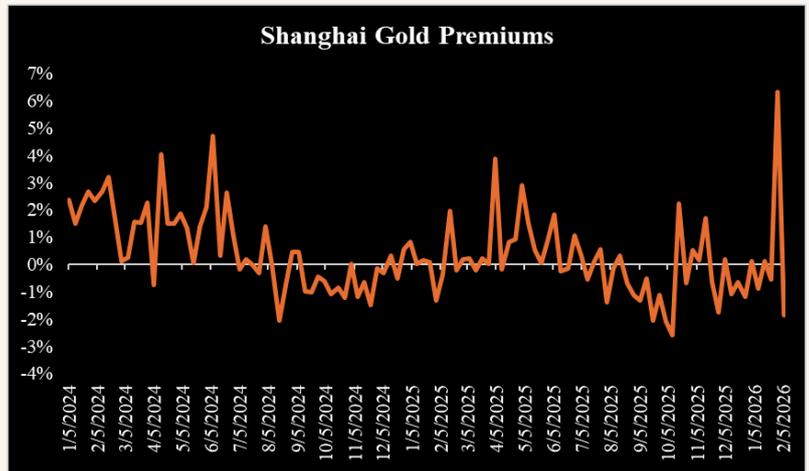
(US retail sales, Source: Bloomberg)

Gold

Price Movement:

2 weeks changes: +6.49%

Key Driver: Gold prices have experienced extreme volatility over the last two weeks, reaching an all-time record high, before suffering a massive single-day crash of over 11% on the last trading day of January. Driven by strong Chinese physical demand and speculative money and its violent unwind on January 30 as US announced the new Fed Chair.



(Shanghai Gold Price Premium to International Market, Source: Bloomberg)

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

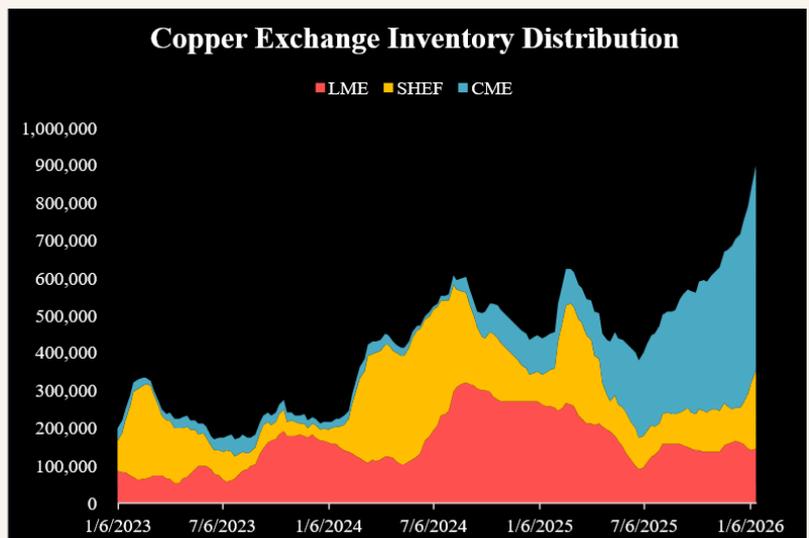
Copper

Price Movement:

2 weeks changes: +2.77%

Key Driver: Copper prices fluctuated due to the ongoing strike at Capstone Copper's Chilean mine, concerns about U.S. tariffs on refined copper, and speculative capital inflows.

(Copper Exchange Inventory Distribution, Source: Bloomberg)



GMA's view: High copper prices are beginning to affect downstream demand, but the combination of low supply, mining disruptions, and U.S. inventory replenishment is likely to keep prices elevated.

Lithium

Price Movement:

2 weeks changes: +1.58%

Key Driver: Recent price increases in lithium are driven by strong demand for battery exports despite off-season trends, maintenance at lithium salt plants leading to a temporary peak in domestic output, and declining domestic lithium carbonate inventories.

GMA's view: In the medium term with increasing overseas production, and resume production from Australia mines, lithium prices may experience fluctuations within a range, although the central price level could trend upward.

Uranium

Price Movement:

2 weeks changes: +16.47%

Key Driver: Price increases in uranium are attributed to Sprott's 1 billion USD issuance which allow it to continuously purchases of spot uranium on sport market. Sprott purchased more than 3 million pounds YTD. (For reference, Sprott bought 8.5 million pounds in 2025 whole year)

GMA's view: In the short term, uranium price might face pressure as Kazatomprom released its 2026 production guidance, indicating a 9% step up in uranium production from the world largest producer. spot purchases. In medium to long-term supply-demand fundamentals continue to indicate supportive conditions for rising uranium prices.

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