2nd March 2026

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

Commodity Insights

GMA'S HIGHLIGHT

- The U.S. and Israeli strikes on Iran have intensified uncertainty across global markets, with investors closely watching potential safe-haven flows into bullion.
- China's lithium price surged on Thursday after Zimbabwe suspended raw mineral exports, sparking concerns over supply disruptions
- Chile is entering a new political phase as a right-wing government prepares to take office, putting mining policy under renewed scrutiny in the world's largest copper-producing country.
- Denison Mines (TSX: DML) builds Canada's first in-situ uranium mine
- New UK initiatives at Mining Indaba deepen critical-minerals partnerships and back South African SMEs, aiming to drive investment, jobs, and inclusive growth.
- Japan is embarking on an ambitious effort to retrieve rare earth elements from the ocean floor as it seeks to loosen China's grip over the metals vital to missiles, radar systems, and drones.

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Key economic data of China:

On February 20, the U.S. Supreme Court rejected President Trump's tariffs imposed under the International Emergency Economic Powers Act (IEEPA). In response, Trump announced new 10% tariffs on global goods, later increasing it to 15%, effective for 150 days. Since prior tariffs on China were also based on IEEPA, the Supreme Court's decision effectively lowers the actual tariff levels globally, which is positive for expectations regarding global economic growth. Meanwhile, January's new social financing was in line with expectations and seasonality; however, structurally, government bonds remained the main driver, lower-than-expected corporate loans reflect the continued weakness in current real economy financing demand.

(China's New Social Financing, Source: Bloomberg)

Key economic data of U.S.:

The FOMC minutes from January indicate a more hawkish stance, with most participants agreeing that the risks to the labor market have diminished. However, with steady economic growth and strong demand, the risk of persistent high inflation remains very real, suggesting that interest rates could stay at current levels for some time. Current CME data show market expectations for two rate cuts this year.

(ISM Manufacturing PMI, Source: Bloomberg)

Gold

Price Movement:
2 weeks changes: 4.70%

Key Driver: Gold prices have risen due to increasing geopolitical risks between the U.S. and Iran.

Major Bank's Projections: Gold prices are projected to reach $6,000 per ounce by year-end, driven by macroeconomic and geopolitical risks. Despite recent volatility slowing central bank demand, they remain under-allocated to gold and willing to purchase. Optimism persists, with potential prices of $6,500 by 2026 and $8,600 by 2027.

(Gold Purchase by ETF, 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: 3.59%

Key Driver: Copper prices have experienced fluctuations primarily due to the Chinese Spring Festival holiday.

GMA's view: Domestic copper inventories are significantly higher than typical seasonal levels. Attention should be focused on copper de-stocking trends after the Spring Festival and the domestic copper purchase premiums.

(Copper Exchange Visible Inventory, Source: Bloomberg)

Lithium

Price Movement:
2 weeks changes: 19.65%

Key Driver: Prices increased ahead of the festival due to positive sentiment among cathode producers following processing fee hikes. Strong demand from end-use power and energy storage markets, combined with slight reductions in lithium salt production and minor inventory declines, contributed to stable short-term supply and demand for lithium carbonate.

Lithium price surged on the news that Zimbabwe suspended spodumene export until further notice. As Zimbabwe represents around 10% of global lithium supply, the delay in export could potentially further tighten the market.

GMA's view: Given current lithium price levels, Australian producers preparing to resume production may exert short-term pressure on prices. In the medium term, increasing overseas production could result in price fluctuations, although the central price level may trend upward.
As mineral export contributes a significant portion in Zimbawe economy, we think the ban should be short-lived. News also reported local producers with mining rights and processing plant are applying export approval, which could take 1 to 4 weeks to process. We believe the tightened S&D could support lithium price in the short term.

Uranium

Price Movement:
2 weeks changes: -2.27%

Key Driver: Recent purchases by Sprott have supported a price rebound in uranium.

GMA's view: The long-term supply-demand fundamentals continue to support an upward trend in uranium prices.

(Sprott Physical Uranium Purchase in 2026, Source: Bloomberg)

+852 28032207
7501, 75/F, ICC,1 Austin Road West, Kowloon, Hong Kong
www.gmasset.com.hk

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