



Commodity Insights

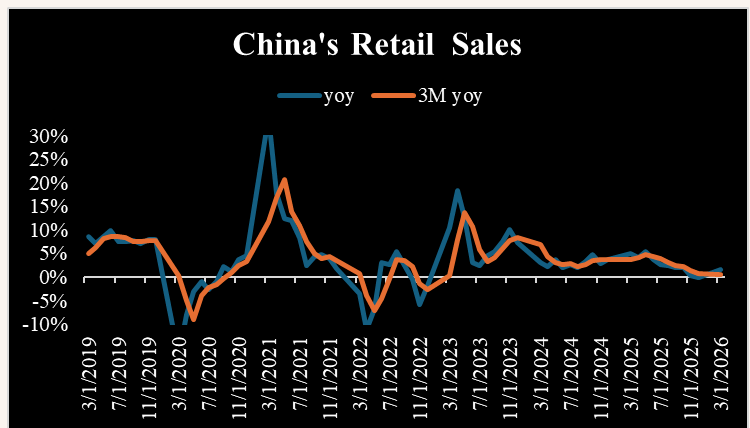
GMA'S HIGHLIGHT

- Denison Mines (TSX: DML) advances Canada's first in-situ uranium recovery project toward construction in April, targeting mid-2028 first production from the Phoenix ISR mine.
- New UK-Africa critical-minerals initiatives launched at Mining Indaba deepen partnerships with Anglo American and South African SMEs, aiming to drive investment, jobs and inclusive growth in the battery and EV supply chain.
- Japan deepens its rare-earth seafloor-mining push, exploring new offshore extraction routes to reduce dependence on Chinese-dominated supply for defence and electronics-critical metals.
- Chile's mining sector enters a new political phase under President José Antonio Kast, with investors closely watching a proposed ministry merger and permitting reforms that could reshape the world's largest copper producer's project pipeline.
- Zimbabwe has granted two Chinese mining firms export quotas for lithium concentrates, two months after Africa's top lithium producer suspended exports of the key battery material. The quotas were granted to Chengxin Lithium and Sinomine Resource

Marcoeconomic

Key economic data of China:

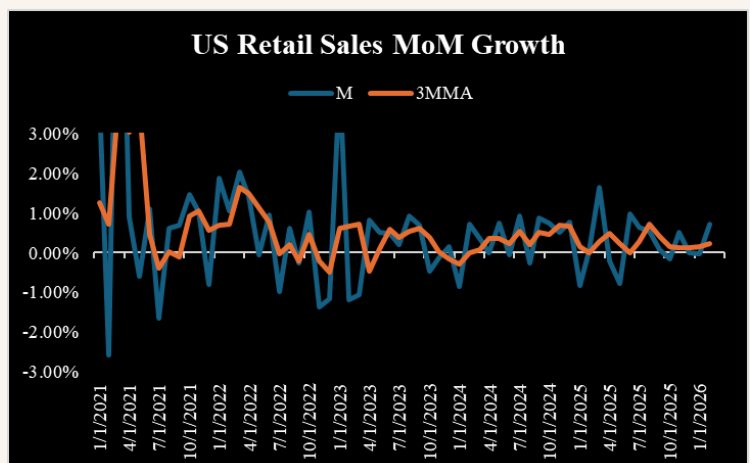
China's Q1 real GDP grew 5.0% YoY and March industrial production rose 5.7%. However, retail sales and fixed-asset investment were weaker than expected, indicating growth was driven more by exports than domestic demand. With the Middle East conflict softening external demand into late March, policy is likely to remain neutral on stimulus while retaining flexibility to respond to downside risks.



(China retail sales, Source: Bloomberg)

Key economic data of U.S.:

U.S. consumers remain resilient and continue to flex their muscles. The broad-based gains in March suggest households demand are healthy and stable, despite growing headwinds. In general, US inflation is showing signs of continuing to decline, but remains sticky. With oil prices staying elevated, the path of disinflation may experience some near-term setbacks. Current CME rate futures point to market expectations for no rate cuts this year.



(US Retail Sales MoM Growth, Source: Bloomberg)

Gold

Price Movement:

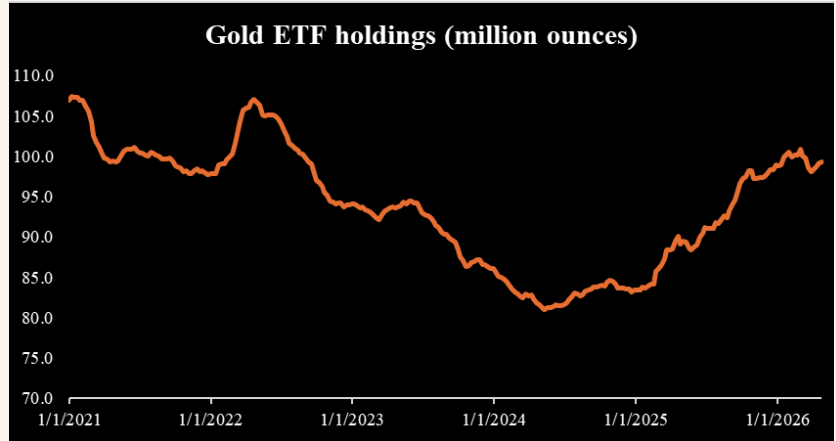
2 weeks changes: +0.29%

Key Driver: Improvement in US-Iran situation.

Major Bank's Projections: Street estimates remain broadly constructive: long-term targets have been discussed at around the \$8,000/oz level, implying substantial upside from current prices. The more cautious framing is that the prior

Middle East-driven selloff reflected energy/inflation dynamics that pushed real rates higher, temporarily overpowering gold's traditional safe-haven role. Market technicals and weaker demand components (e.g., ETF outflows and central-bank/physical-market softness) likely amplified the downturn, but the street expects gold to recover as the rate outlook improves and policy expectations stabilize.

GMA's view: Gold's medium to long-term uptrend remains intact.



(Gold Purchase by ETF, Source: Bloomberg)

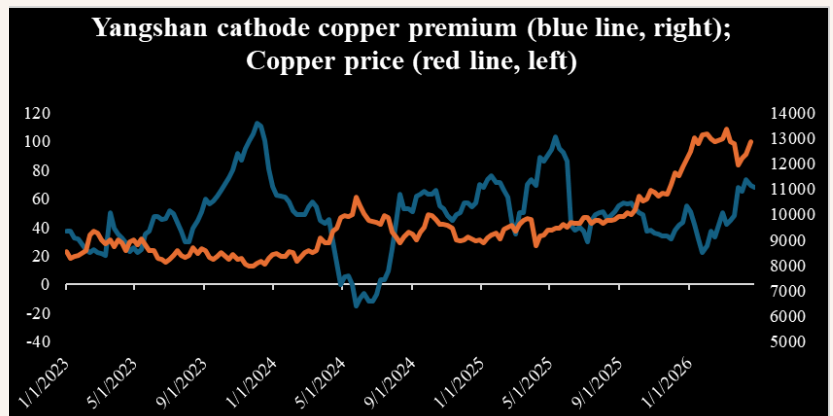
Copper

Price Movement:

2 weeks changes: +7.45%

Key Driver: Copper prices have generally trended upward, supported by the domestic peak consumption season, a gradual recovery in downstream copper fabrication operating rates, ongoing inventory destocking in China, and market stimulus from constrained sulfuric acid supply.

Major Bank's Projections: The consensus among global institutions points to a modest surplus in 2026 and slightly softer demand growth due to slower global GDP, but this is largely offset by tightening raw material constraints—particularly in copper concentrate and sulfuric acid supply—alongside resilient demand from power infrastructure, stronger-than-expected post-holiday destocking, and solid export momentum, all of which are expected to keep copper prices well supported.



(Yangshan cathode copper premium, Source: Bloomberg)

GMA's view: Stronger-than-expected domestic destocking and disruptions in sulfuric acid supply are likely to support copper prices remaining elevated in the near term.

Lithium

Price Movement:

2 weeks changes: +8.18%

Key Driver: Lithium prices have trended upward, supported by stronger-than-expected midstream production schedules, with leading battery cell manufacturers projecting significant month-on-month output increases in April-May, alongside continued uncertainty over the resumption timeline of lithium mining operations in Jiangxi.

GMA's view: In the near term, stronger-than-expected downstream production schedules will continue to support lithium prices. Meanwhile, developments in Zimbabwe have largely been resolved, with Chinese enterprises granted six-month export quotas and expected to obtain further export licenses for lithium concentrates; however, export shortfalls from February to April are unlikely to be fully offset. Any delays in shipment could prolong the short-term lithium carbonate deficit, keeping prices elevated.

Uranium

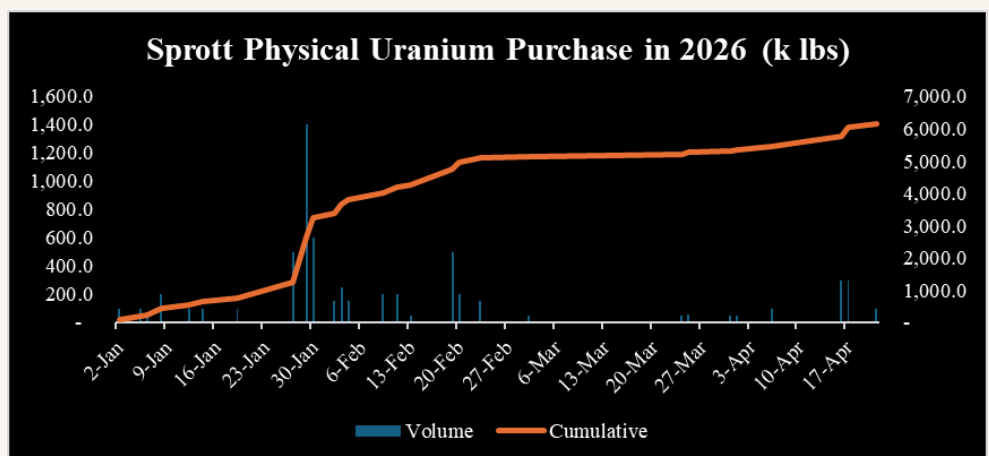
Price Movement:

2 weeks changes: +2.30%

Key Driver: Spot uranium prices have moved higher, supported by an improving macro backdrop and Sprott's accelerated buying activity over the past two weeks.

GMA's view :

Sprott's recent aggressive purchases, combined with a more supportive macro environment, are providing positive near-term support to spot uranium prices. Over the longer horizon, the underlying supply-demand fundamentals remain constructive and continue to favour further upside in long-term uranium prices.



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



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