

Commodity Insights

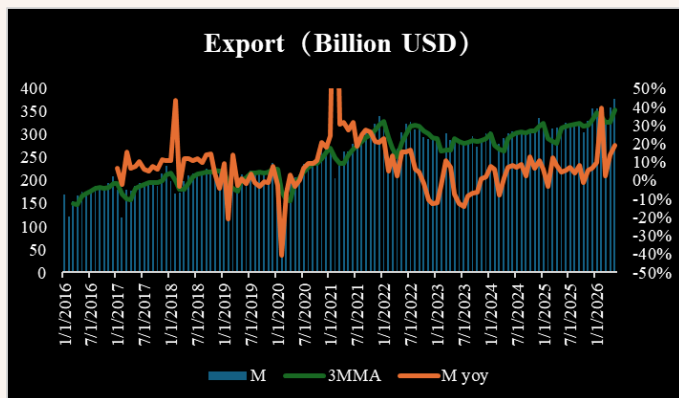
GMA'S HIGHLIGHT

- Australian gold miners Regis Resources and Vault Minerals agreed to an all-share
- The US Department of Energy (DOE) is planning to provide \$17.5 billion in loans to support the nationwide buildout of 10 large-scale commercial nuclear reactors, with the goal of fast-tracking their deployment by up to three years.
- Chinese brokerages push for LME membership to expand global metals role
- Singapore will launch an over-the-counter gold clearing system before year-end and establish a central bank vault service
- UK pledges £50m to build critical minerals capacity
- Greenland rejects Energy Transition Minerals' request for licence renewal

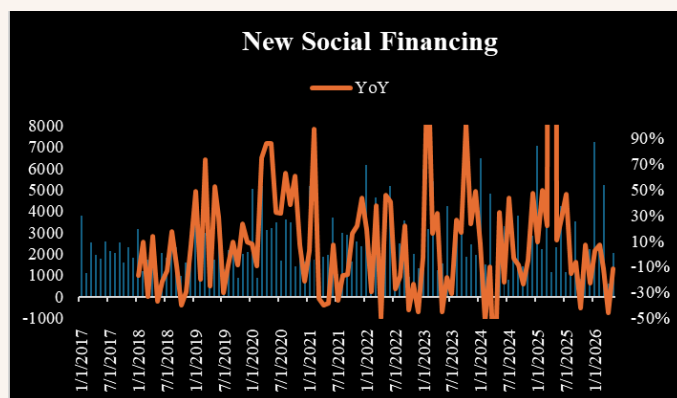
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Key economic data of China:

May trade surged 19.4% (exports) and 27.5% (imports), driven by AI capex, with semiconductors and data-center equipment accounting for half. PPI rose to 3.9% while CPI stayed at 1.2%, reflecting weak end demand and cold credit. With economic growth slowing significantly in the second quarter, government bond issuance and fiscal spending are expected to accelerate in the coming months to support the economy.



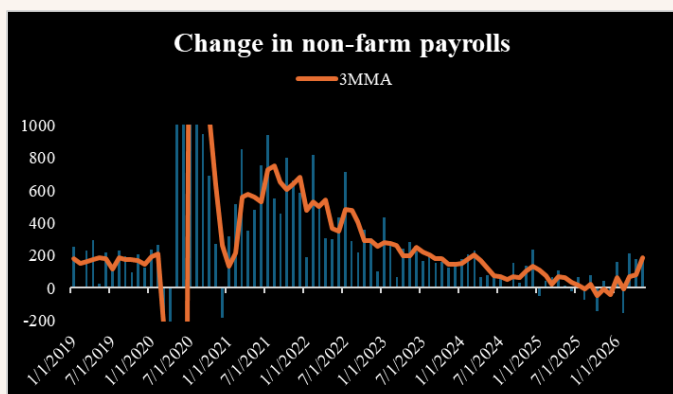
(China export, Source: Bloomberg)



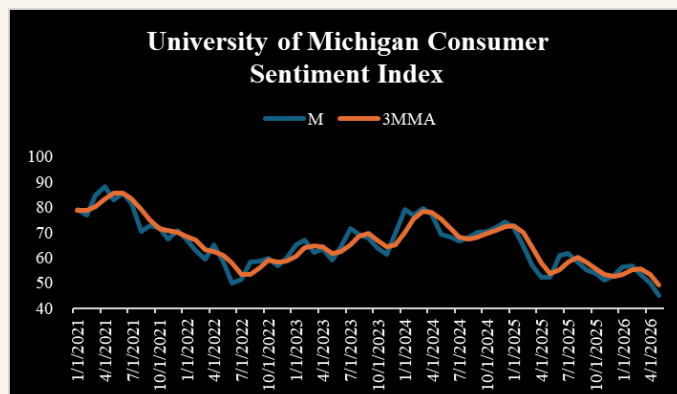
(China new social financing, Source: Bloomberg)

Key economic data of U.S.:

Retail sales rose 0.9% m/m, PMI remained solid, and both PCE and core PCE stayed elevated, leaving the US in a “higher inflation, steady growth” environment and keeping near-term policy easing unlikely.



(US non fram payrolls, Source: Bloomberg)



(US consumer sentiment index, Source: Bloomberg)

Gold

Price Movement:

2 weeks changes: -6.86%

Key Driver: Gold came under pressure as expectations for Fed hikes increased and ETF outflows persisted, weighing on bullion prices.

Major Bank's Projections: Recent selloff is seen as a combination of factors rather than a deterioration in gold's fundamentals. Near term, further price pressure may persist as Fed cuts

are pushed back, ETF demand remains rate-sensitive, and higher-for-longer real rates weigh on flows; however, central-bank buying, low speculative positioning, and still-elevated geopolitical risks continue to leave medium-term upside intact. Some banks now see a softer third quarter before a recovery into year-end, while others caution that sustained ETF outflows could cap any rebound.

GMA's view: Although gold price is under pressure in short term, we remain bullish on medium to long term on central bank buying and dedollarization



(Gold Purchase by ETF, Source: Bloomberg)

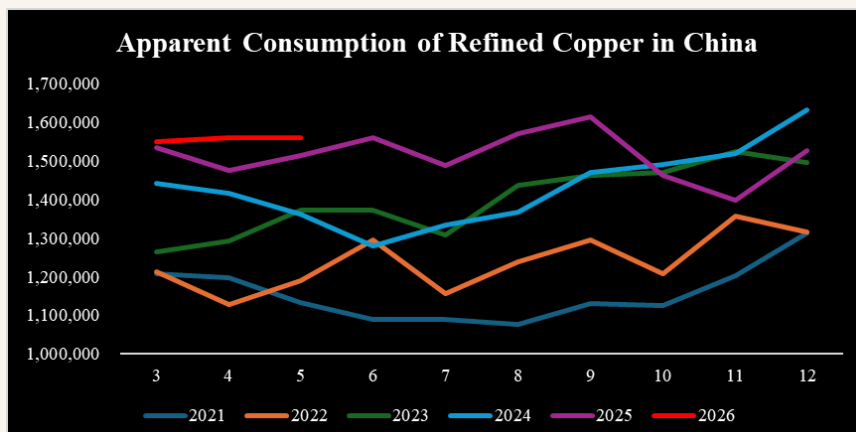
Copper

Price Movement:

2 weeks changes: -3.39%

Key Driver: Copper traded lower on mixed macro data.

Major Bank's Projections: A major bank said copper is increasingly trading on a structural premium rather than pure fundamentals, with US import demand and tariff uncertainty keeping the market tight. It sees elevated price support unless the US Section 232 review closes the arbitrage window without further escalation risk, in which case prices could ease back later.



(CMX Investment Fund Net Position, Source: Bloomberg)

GMA's view: Copper fundamentals remain tight, supporting prices at elevated levels. Near term, the market is focused on whether the US will impose tariffs on refined copper after end-June.

Lithium

Price Movement:

2 weeks changes: -11.00%

Key Driver: Lithium prices came under pressure as sentiment weakened on progress at Jixiawo, with short-term moves driven more by market sentiment than fundamentals.

GMA's view: Lithium carbonate prices are being pressured by restart headlines on the supply side, but downstream production remains full and restocking demand is still strong. Looking ahead, the market is likely to move into a range-bound pattern rather than a sustained trend.

Uranium

Price Movement:

2 weeks changes: -0.35%

Key Driver: Spot uranium lacked near-term catalysts, weighed by weaker equity-market sentiment and Sprott's absence from the physical market over the past two months.

GMA's view: Although spot prices remain soft, long-term contract prices already moved above \$90/lb last month. The medium- to long-term supply-demand balance continues to support further upside in uranium prices.

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