5th November 2026

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

# Commodity Insights

**GMA'S HIGHLIGHT**

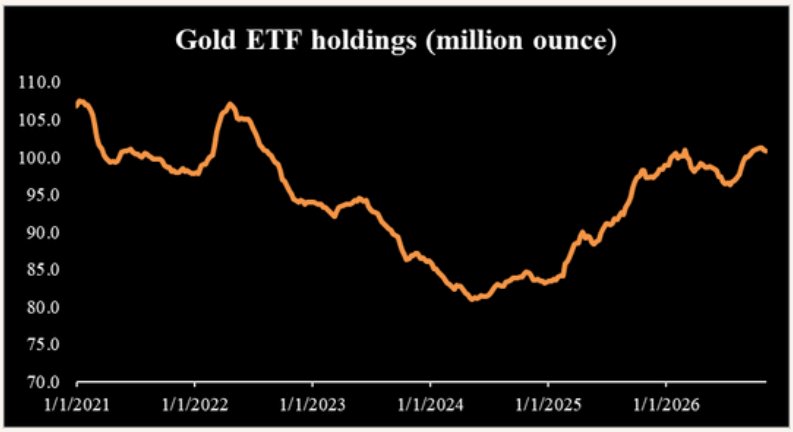
- Tether, issuer of the world's largest stablecoin, reduced the amount of gold in its reserves to back Tether USDT in the third quarter by 3.4 metric tons to 142.8 tons at the end of September
- Allied Gold advances wet commissioning at Kurmuk as plant nears first gold
- Rio Tinto celebrates opening of US$1.4 billion lithium projects in Argentina
- Volvo Group establishes dedicated entity to capture the growing demand in mining
- Constellation To Invest $4.3 Billion In New Nuclear Capacity After Deal with Google
- CATL-Affiliated Jianxiawo Lithium Mining Project Receives EIA Approval

**Marcoeconimc**

China's Q3 growth returned to target on export strength and accelerated fiscal spending, keeping YTD growth at 4.6%, though household consumption remains soft. Q4 GDP is expected at 4.5%–4.6%, largely securing the full year target but reducing the likelihood of major near term stimulus. In the US, resilient growth and still elevated inflation suggest the Fed will keep policy restrictive for longer, with near-term rate cuts unlikely and high rates remaining the new normal.

## Gold

Gold fell 4.7% in two continuous weeks, pressured by a volatile geopolitical backdrop and firmer oil prices. Central bank buying remains strong, August purchases were estimated at 79 tonnes, well above the pre-2022 average and reserve diversification is accelerating. While near-term upside may be capped by macro conditions and rate expectations, the medium to long term bullish case for gold driven by de-dollarization and central-bank accumulation remains intact.

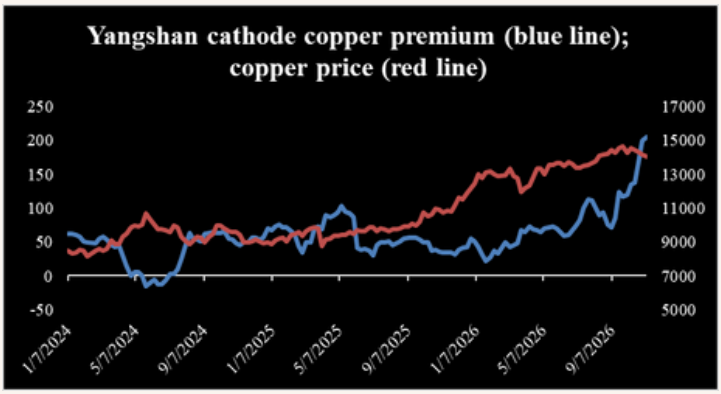


(Source: Bloomberg)

## Copper

Copper fell 2.7% in two continuous weeks, as rising inflation expectations and domestic inventory builds capped the rebound after a strong rally. The market remains structurally tight: US stockpiling and China's scrap shortage are draining non-US inventories, while mine supply growth continues to disappoint. Near term, smelter maintenance, tighter scrap supply, and South American mine disruptions are keeping the physical market tight. However, potential US cathode tariffs remain the biggest uncertainty for future copper price direction.




(Source: Bloomberg)

## Lithium

Lithium slumped more than 25% in October, as downstream production revised down production schedule and slower destocking weighed on sentiment. The restart of the Jinxiawo lihium mine has raised expectations of near term supply growth, keeping the market in a near-term weak and range bound pattern. The focus now is on the pace of the mine's restart and whether downstream production schedules hold up.

## Uranium

Spot uranium price rose 2.1% in last 2 weeks of October, as Cameco's slight downward revision to annual guidance boosted spot prices. Medium to long term S&D remains structurally tight. Long-term contract prices rose to $98/lb in October, remains an uptrend for the year.

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