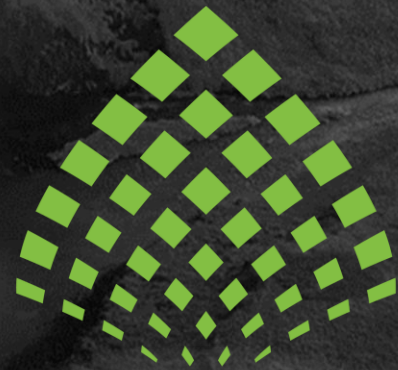


Monthly Market Insights

April 2024



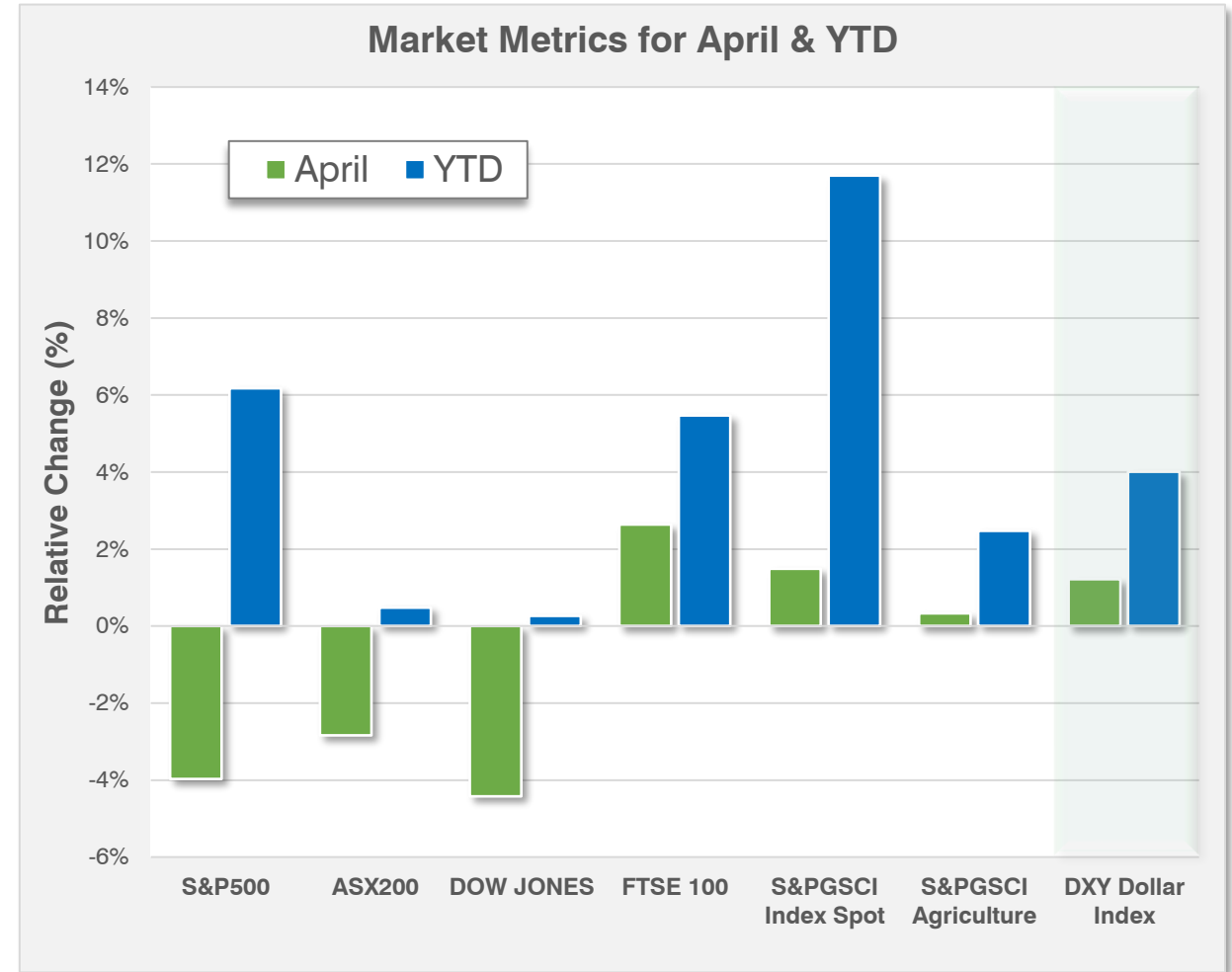
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ASSET MANAGEMENT

Monthly Market Insights - Review of April 2024

Market Indices

- The US equity markets' recent uptrend was interrupted in April (4% drop M-o-M SPX) due primarily to **mixed earnings** from the "magnificent 7" MegaCap tech stocks and a surprise **uptick in inflation with rate cuts now less likely**.
 - Tesla missed revenue forecasts but bounced on news cheaper models are forthcoming along with some AI-innovations.
 - Alphabet surpassed expectations with a record quarterly net income, causing its stock to surge by 10%.
 - Microsoft also posted gains following robust results.
 - Despite Meta's significant earnings increase, its shares fell after announcing large investments in AI projects that are not yet profitable.
 - Higher than anticipated inflation in March has dampened expectations for interest rate cuts by the US Federal Reserve this year.
- **ASX 200 resources index dropped 2.8%** in line with both the S&P500 and Dow Jones indicating that the recent global bull run in equities is reversing as inflation remains persistent.
- Global commodity indices continued upward as capital flows back into "real" assets with S&PGSCI up 1.5% and its Argi equivalent up 0.3%.
- The **Federal Reserve is likely to maintain its key interest rate at the current level during this week's meeting due to sticky inflation, low unemployment & a persistently strong US economy** (US GDP was 1.4% (annualised) over Q1, slightly missing expectations).
- The US dollar index rose by 1.2%, reflecting ongoing demand for USD amid a robust US economy and a possible "flight to safety" to US assets as global geopolitical tensions continue to escalate.



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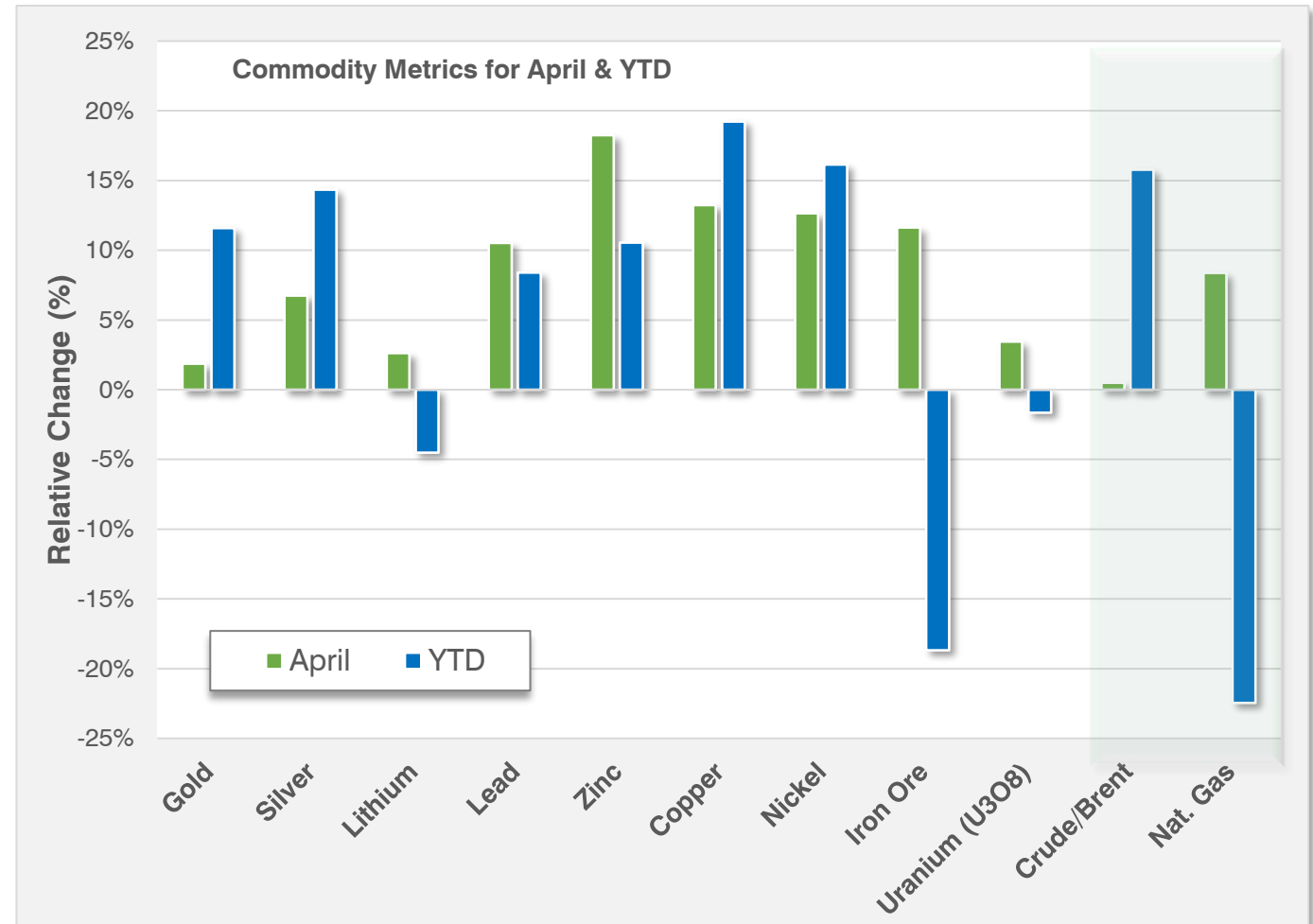
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Monthly Market Insights - Review of April 2024

Commodities – all monitored have appreciated in value during April

- The Gold price in USD has experienced a record-setting surge, climbing beyond a nominal all-time peak of \$US2400 at the start of April, with a minor pullback since.
- All base metals experienced an increase in price over April as demand increases from manufacturing sector improvements in the USA and China, and supply disruptions. Peak performers: Zinc up 18.3%, Copper up 13.2%
- In April, futures prices for copper are now surpassing spot prices, resulting in the largest contango seen in >two decades. This is very bullish for the red metal.
- Lithium (carbonate) prices have consolidated following recent significant declines from Chinese destocking & slowing electric vehicle sales.
- Uranium price consolidated following recent rapid uptick. Price outlook remains very bullish on demand / supply fundamentals.
- Iron ore rebounded following its recent decline as increased industrial demand emanates from China's improving manufacturing sector, however, the outlook remains uncertain.
- Natural gas and oil both increased over April



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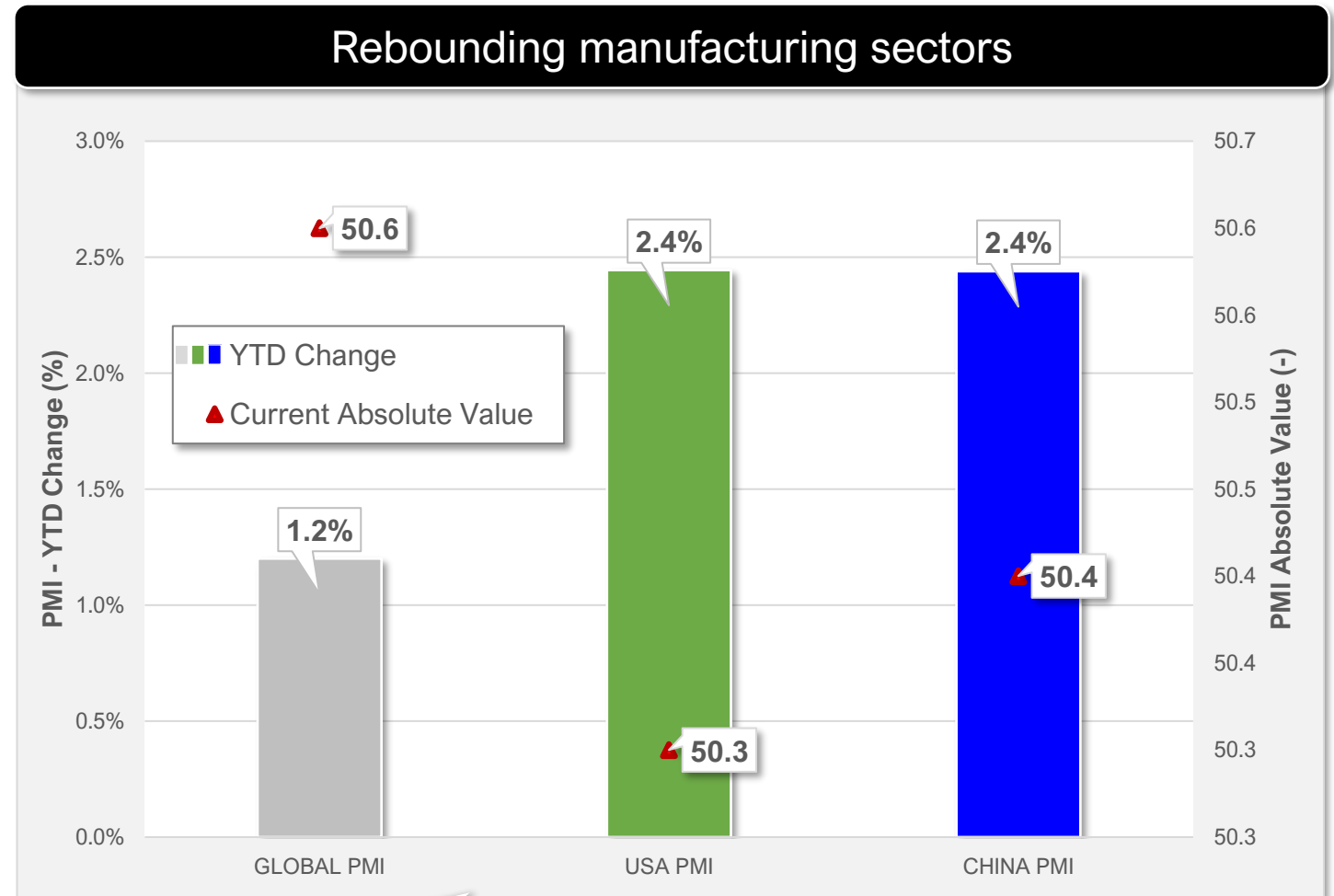
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Commodities – what is driving the price increase?

Manufacturing Purchasing Managers' Index (PMIs)

- PMI Indices are commonly used as an indicator of the overall economic condition in the manufacturing sector.
- They are widely tracked and reported on as leading economic indicators.
- A level above 50 indicates economic expansion, while <50 indicates a contracting economy
- Three indices are presented across:
 - MPMIGLMA: Global Manufacturing PMI, a composite index produced by J.P.Morgan, S&P Global & ISM)
 - NAPMPMI: US Manufacturing PMI represented by the ISM (Institute for Supply Management) Manufacturing)
 - CPMINDX: Chinese Manufacturing PMI represented by the China Manufacturing Purchasing Managers Index



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Global, US & Chinese PMIs all above 50 indicating manufacturing expansion

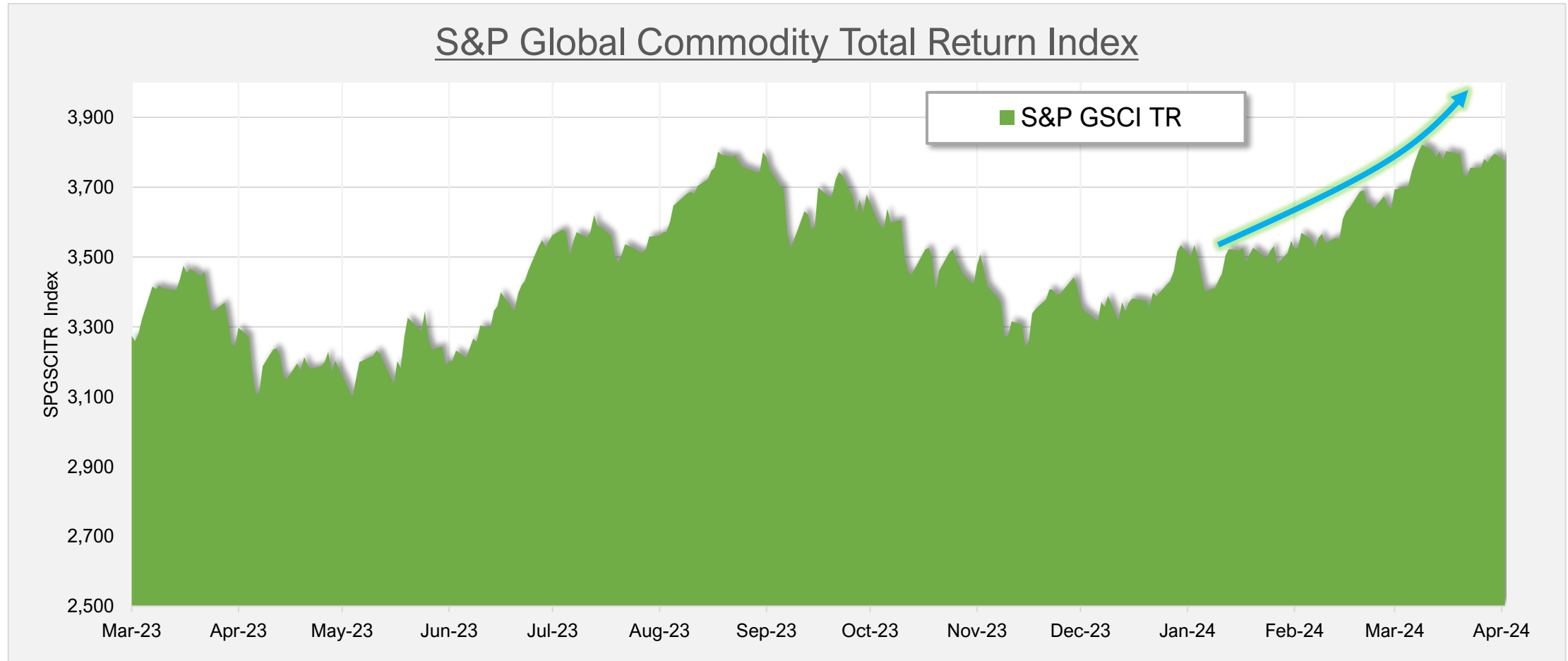


S&P Global Commodity Index

MONTHLY / YTD CHANGE

April	YTD
1.5%	11.7%

Bullish Commodity Trend Continues



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Monthly Market Insights Commodity Reviews

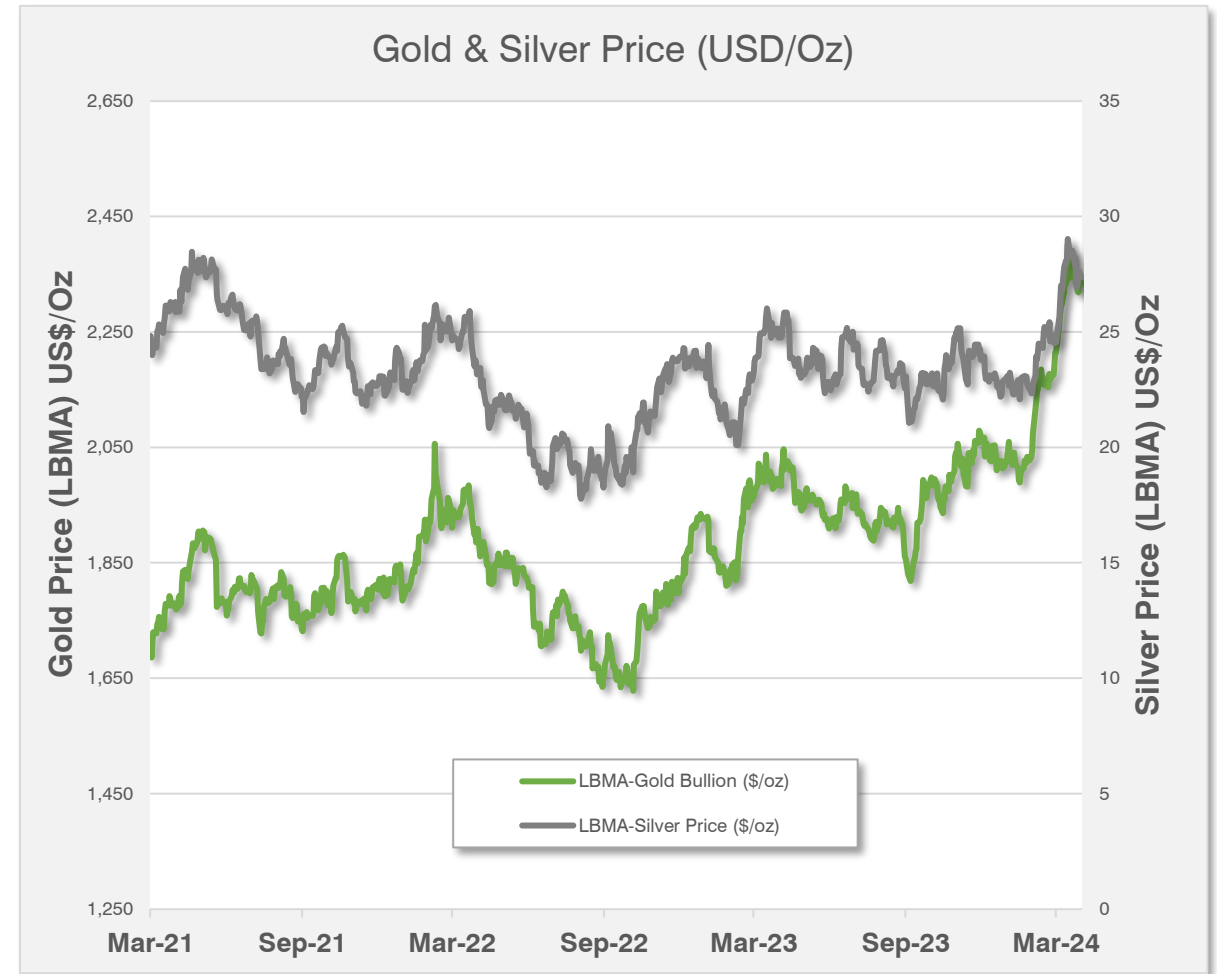
Gold / Silver

	April	YTD
Au	1.9%	11.6%
Ag	6.7%	14.3%



Hot demand drives Au prices to new (nominal) highs / Ag breaks out

- The nominal price of gold has experienced a record-setting surge, climbing 20 percent in just two months to surpass \$US2400 (A\$3754) per ounce. This remarkable rise has occurred despite high real bond yields that adjust for inflation, and a strong US dollar, both of which typically undermine gold's performance.
- Safe-haven demand for Au is high amid two ongoing geopolitical conflicts, and central bank purchases are rising steadily.
- GDX (VanEck Vectors Gold Miners ETF) and GDXJ (VanEck Vectors Junior Gold Miners ETF) are exchange-traded funds (ETFs) that provide investors with exposure to the US gold mining industry – **both up ~ 9% over April** signifying a sentiment change amongst US investors.
- US Economy Signals Stagflation: Q1 2024 US GDP up 1.6%, missing 2.5% forecast. Core PCE price index up 0.3% last month; annual rate at 3.1%. Gold prices rise amid stagflation concerns.
- China's Gold Demand Rises: Q1 gold consumption up nearly 6% due to safe-haven demand. Central bank purchases continue, total reserves now at 2,262.67 tons.
- Industrial Demand for Silver Hits New Highs: 2023 industrial demand at record 654.4 million ounces, driven by green economy. Total silver demand down 7% year-on-year.
- Silver demand heavily influenced by industrial demand (most conductive metal) i.e. solar PV, semiconductors. Monetary demand is anticipated to increase when (if) Gold has a sustained breakout.



Silver is still “cheap” compared to historical standards – the Gold/Silver Ratio

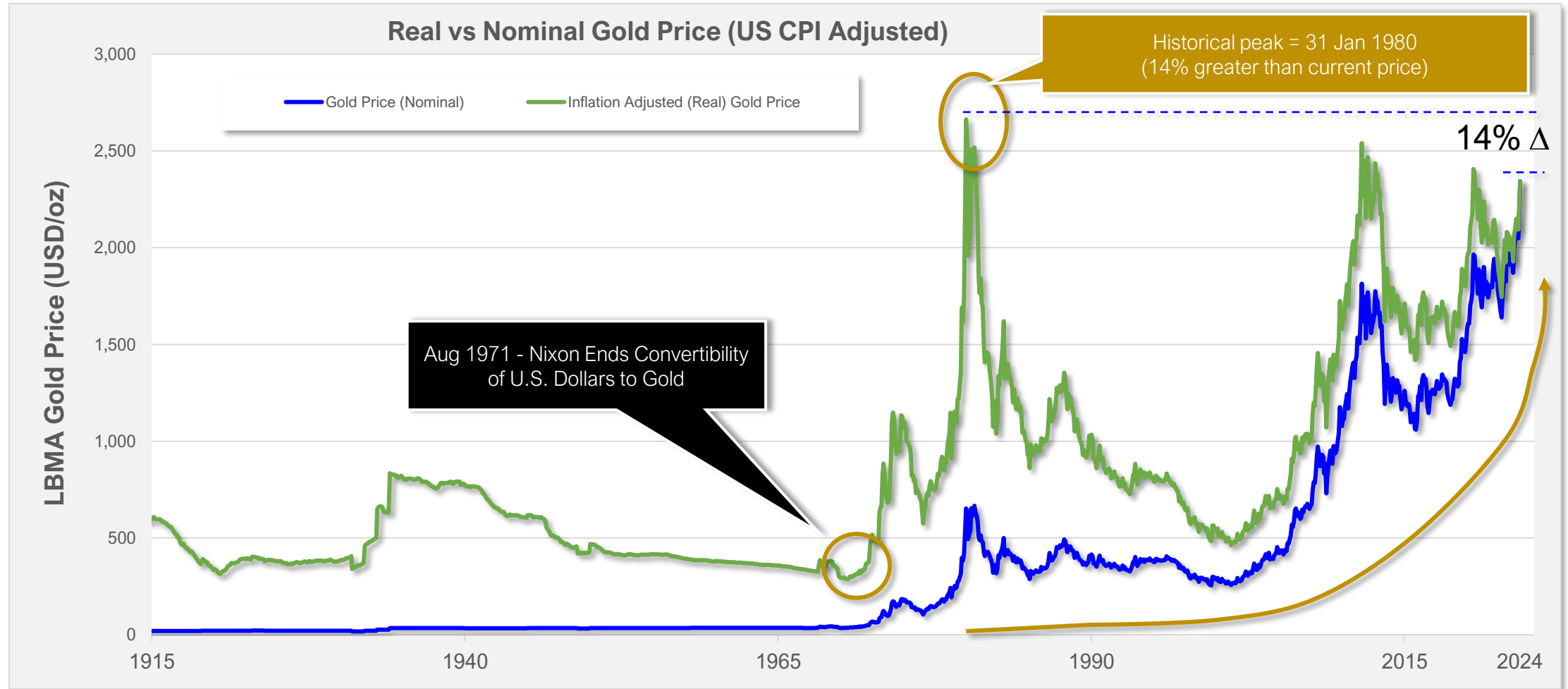
The silver-to-gold ratio is at a near all-time low versus historical performance suggesting a significant revaluation is possible for silver in the medium term.



Gold is still “cheap” historically when inflation is factored in

Au

Gold price inflation adjusted – still room to move versus previous all-time peak in real terms



Uranium

April	YTD
3.4%	-1.6%



Some pullback, but price outlook remains very bullish on demand / supply fundamentals

- Recent significant uptick in yellowcake (U_3O_8) spot price has been driven by a continued decline in mobile uranium inventories.
- Structural supply shortage projected over next 10 years with limited scope for near-term supply response
- Significant resurgence in global interest in nuclear power due to its low carbon emission intensity and practicality for achieving “net zero” targets by 2050.
- Several new nuclear reactor builds underway (dominated by China) and also, restarts in USA, Japan & Europe.
- enCore Energy Sets Ambitious Production Goals: Company aims to increase production with key workforce retention amidst expansion. Targets 5 million pounds of uranium oxide by 2028.
- Boss Energy Commences Uranium Production: First uranium drum produced at Honeymoon, South Australia. Production set to increase to 2.45 million pounds/year.
- Paladin Resumes Production at Langer Heinrich: Namibian mine back in operation, producing yellowcake after six years.
- Rio Tinto to Oversee Ranger Mine Rehabilitation: Management of Ranger uranium mine's closure in Northern Territory handed to Rio Tinto by ERA.



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Uranium ETFs

	April	YTD
Sprott Uranium Miners ETF	-4.5%	4.9%
Sprott Junior Uranium Miners ETF	-6.5%	9.4%

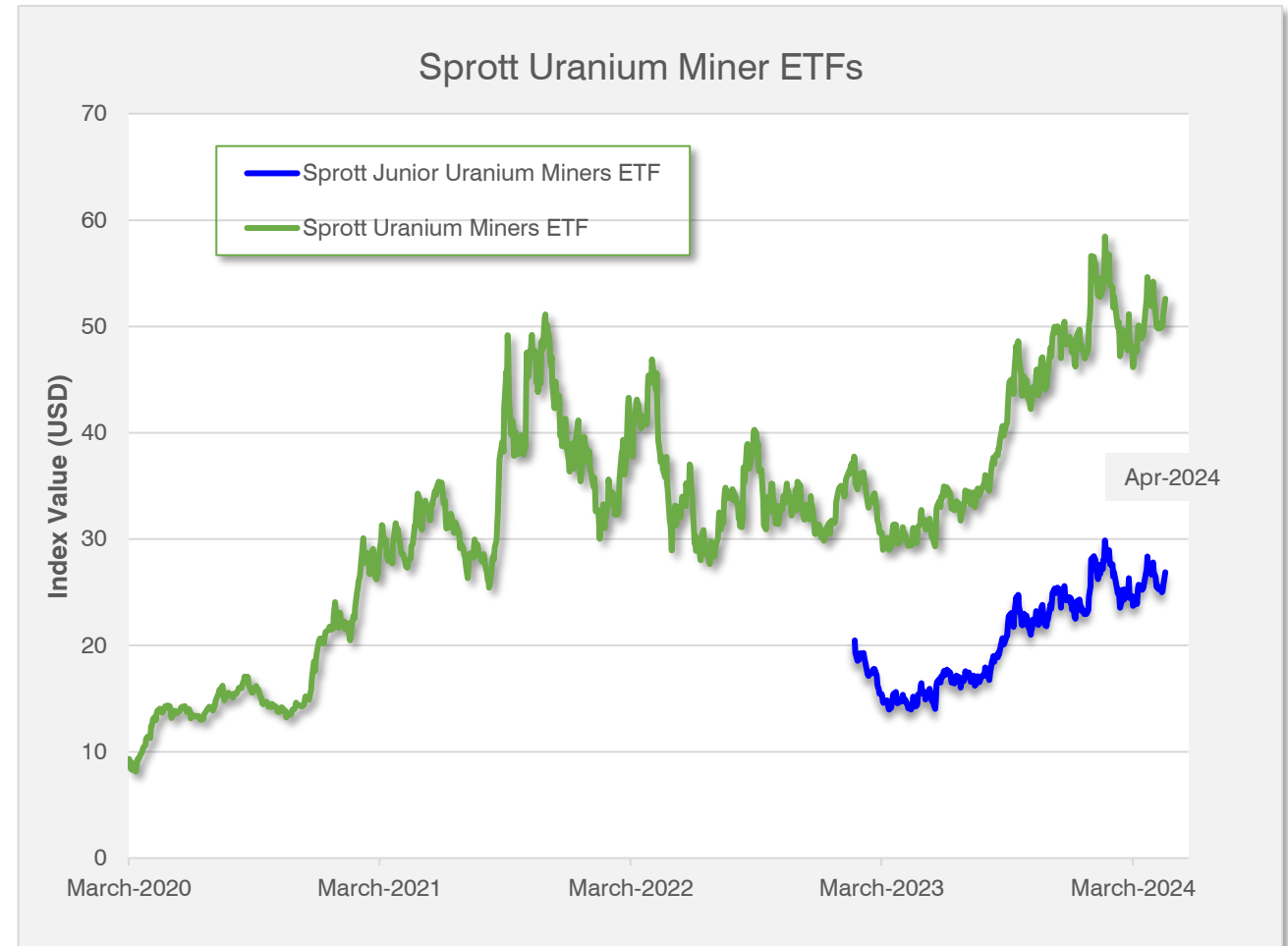


Sprott Uranium Miner EFTs show increase in NAV

- Sprott miner EFTs trade ~ with spot price. Both up year to date with Juniors outpacing larger Miners as speculative money comes back into the sector

INVESTOR INTEREST DRIVEN BY:

- Major demand anticipated over coming years from AI & datacentre boom (highly energy intensive), with major tech companies seeking reliable base load power and a low carbon dioxide emission footprint.
- Fast Developing tech require increased datacentre usage.
- Term contracting (volume & price) increases since mid-2023 – signalling contracting has returned to fundamentals
- Chinese demand for nuclear energy expected to grow from 18% to 35% of global uranium requirements by 2040
- COP28: 22 countries have launched a declaration to triple nuclear energy by 2050 (Recognised as a 'green' source of energy)



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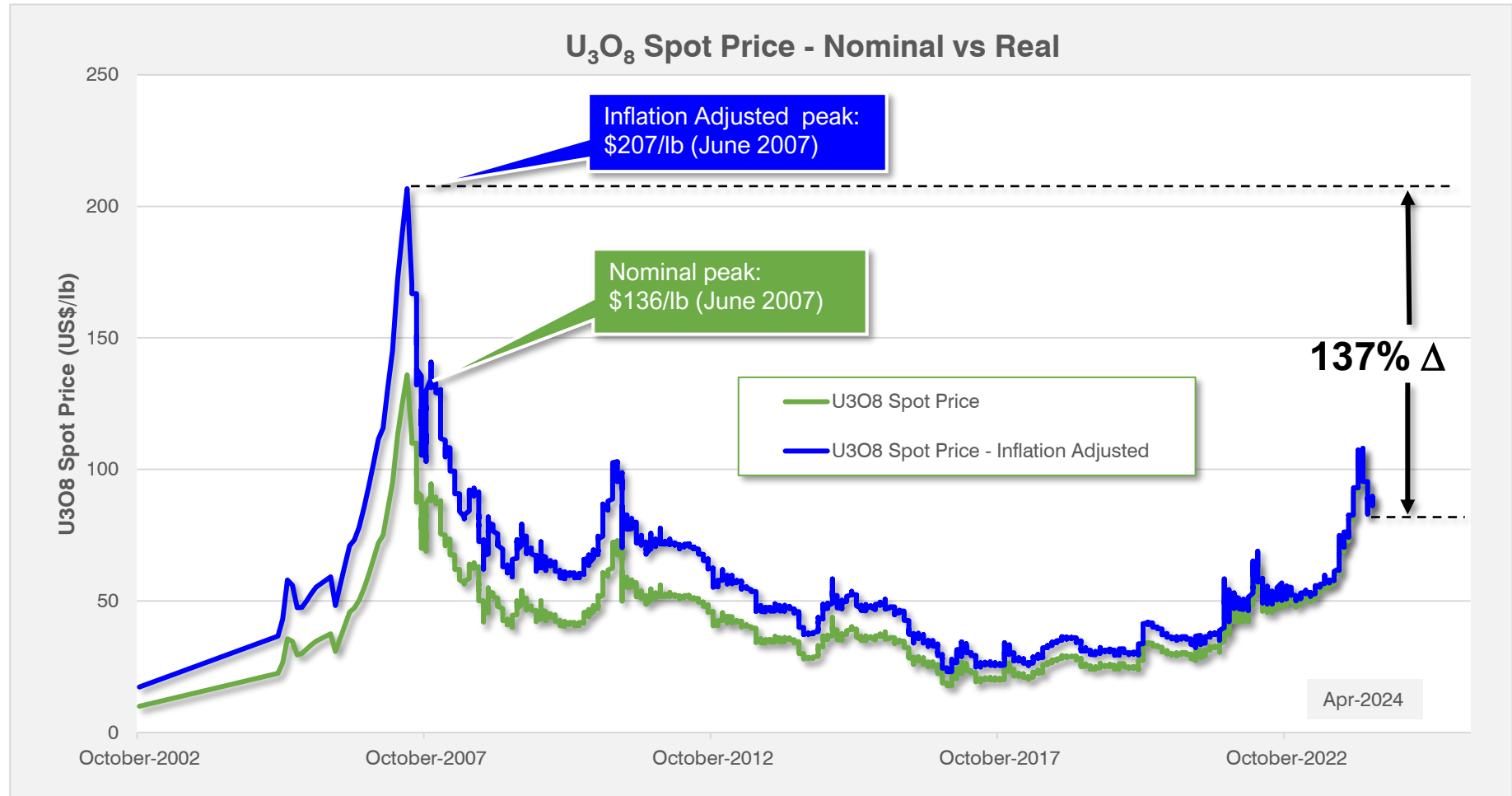


Uranium – Historical Spot Price adjusted for Inflation



How “cheap” is the current Yellowcake spot price on an inflation adjusted basis?

- The previous spot price peak was June 2007 where it reached US\$136/lb.
- Inflation adjusting this into today’s dollars it equates to **US\$207/lb** (⇒ 137% above current spot price)
- Hence, significant room for the spot price to keep increasing before reaching most recent high.
- **In real terms the U₃O₈ price remains modest**



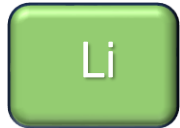
Source: U price: Cameco & Numerco, CPI: US Federal Reserve

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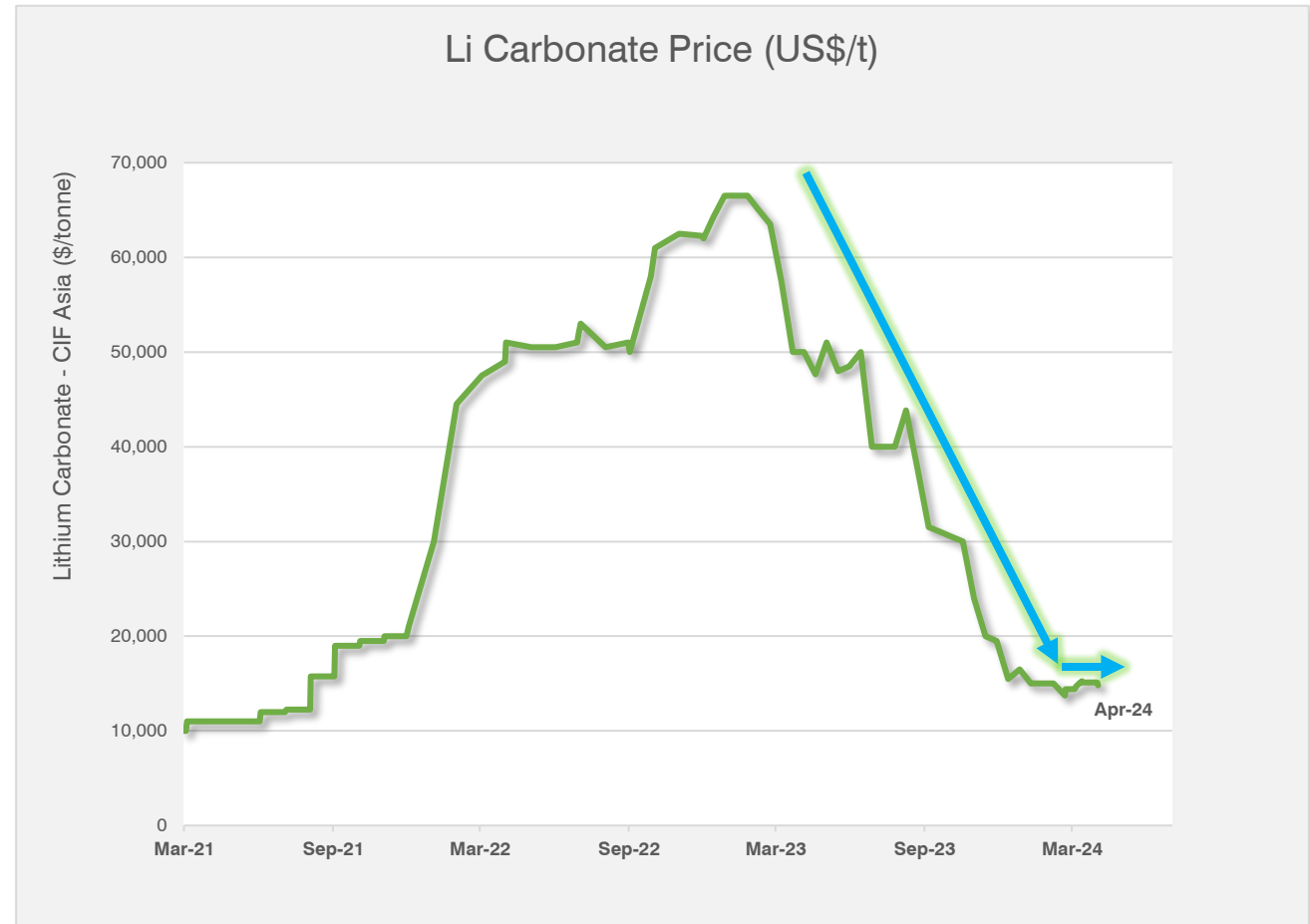


April	YTD
2.6%	-4.5%



Minor rebound this month as price stabilises ~ US\$15/kg

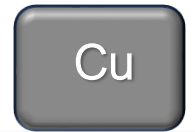
- Lithium prices consolidate amid surplus and steady production expansions: Despite global demand and importance in EVs, price recovery remains slow due to ongoing surplus and aggressive expansion by major producers.
- Mt Holland mine begins production in Western Australia: Joint venture by SQM and Wesfarmers initiates lithium hydroxide production, aiming to supply nearly one million EVs annually for 50 years.
- Tianqi Lithium pushes for shareholder vote on SQM and Codelco JV: Concerns over lack of financial transparency in the deal prompted by Chile's push to increase state role in lithium industry.
- Chile solicits proposals for lithium extraction at Salares Altoandinos: Rio Tinto, Eramet, and LG Energy among 30 companies submitting technological proposals, highlighting environmental considerations.
- US BLM advances Loneer's Rhyolite Ridge lithium mine in Nevada: Project poised to supply lithium for 370,000 EVs annually, balancing economic benefits against biodiversity concerns with a new mine design



Lithium carbonate 99.5% Li₂CO₃ CIF Asia (min, battery grade, spot price)

Nickel & Copper

	April	YTD
Ni	12.6%	16.1%
Cu	11.6%	-18.7%



Surge in both Cu & Ni prices underpinned by improved demand

Copper:

- Supply gap concerns: Increasing metal requirements for clean energy solutions highlight a looming shortfall in copper, crucial for electric vehicles and renewable energy infrastructure. Price up ~ 12% MoM.
- Global mining investment too low: Rio Tinto chairman Dominic Barton warns that inadequate investment in mining is jeopardizing the global energy transition, risking a significant supply gap in copper & others.
- BHP mulls higher bid for Anglo American's copper assets: After initial \$39-billion offer rejection, BHP are likely to up their bid.
- Anglo American boosts Q1 copper output by 11%: Increases at Quellaveco, Collahuasi, and El Soldado driven by high-grade ore.
- Global interest surges in Zambian copper mines: Companies like Rio Tinto and Manara explore stakes in First Quantum's operations.
- Codelco's production drops amid aging assets: Chile's state-run firm faces 9.6% decline in output, signaling supply challenges.
- Teck Resources' copper production jumps 74% in Q1: Driven by new QB mine in Chile, projecting competitive annual production

Nickel:

- Ni surged ~13% in the wake of sanctions on Russian metal supplies, improved demand from Chinese manufacturing, & news of regulations by China's NDRC to regulate steel production.



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Lead & Zinc

	April	YTD
Pb	10.5%	8.4%
Zn	18.3%	10.5%



Both base metal prices rebound on improving demand fundamentals

Zinc

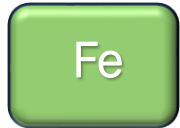
- Tightening supply has driven the London Metal Exchange three-month (LME 3M) zinc price to US\$2,882/t at the end of April, triggered by Young Poong Corp. curtailing production at its Seokpo smelter in early March.
- Vedanta's profits fall 27% amid lower metal prices and rising costs: Indian conglomerate struggles with weaker aluminium and zinc markets.
- Boliden's earnings halved due to adverse conditions: Bad weather, lower grades, and strikes impact first-quarter profitability in Sweden.
- Glencore PLC's Nordenham zinc smelter in Germany has resumed operations partially, but given curbed production at Seokpo, we expect a more sedate rise in global refined zinc supply in 2024.

Lead

- Lead demand growth has rebounded in April following improved demand from China & tightening supply. Prices on the LME ended April at ~ US\$2,196/t



April	YTD
11.6%	-18.7%



Prices rebound slightly in April and remain elevated based on historic norms, but outlook remains uncertain

- The IODEX 62% Fe fines benchmark reversed its recent downtrend during April as Chinese demand outlook improved. However, the mid-term outlook remains uncertain with recessionary fears in both USA & China.
- Steel market fundamentals have improved in China, with inventories declining up and demand improving from the construction and manufacturing sectors.
- Despite a muted overall global demand for steel, the World Bank anticipates that iron ore prices will remain above the critical threshold of \$US100 (\$153) per ton. This forecast contrasts with the more pessimistic predictions offered by numerous analysts.
- Rio Tinto’s iron ore shipments drop 5% in Q1: Weather impacts lead to reduced shipments, stable production expected in 2024.
- Vale’s Q1 profits dip due to lower commodity prices: Earnings fall to \$1.7 billion, slightly below forecasts. Vale & BHP approaches settlement over Mariana dam disaster.



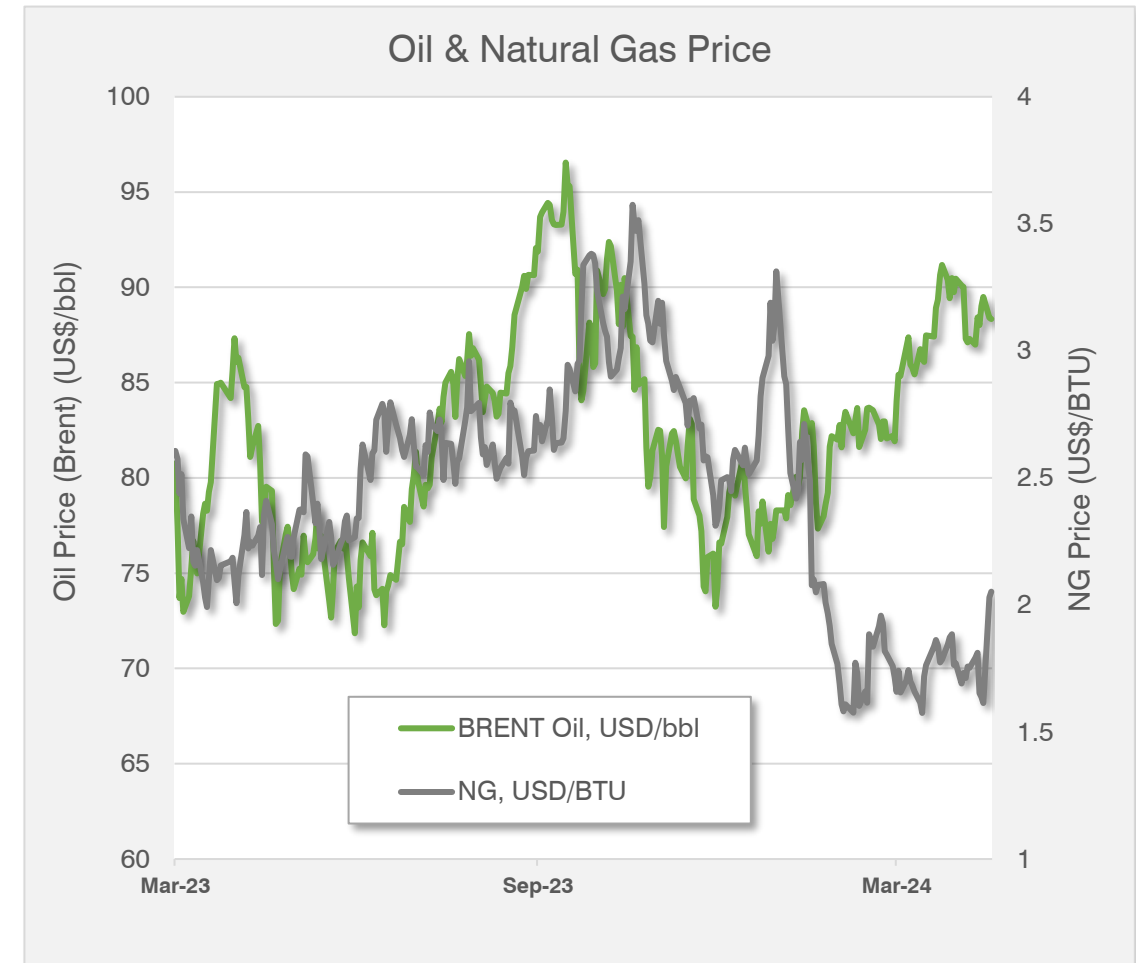
Oil & Natural Gas

	April	YTD
Oil	0.5%	15.8%
NG	8.4%	-22.5%



Improvement in price over April

- Oil & NG prices volatile amid Israeli conflict in the Middle East and U.S. inflation concerns.
- The recent rise in LNG prices is primarily attributed to supply worries, fuelled by the conflict in the Middle East. Concerns persist that the ongoing unrest might disrupt shipments from Qatar, the world's third-largest LNG exporter.
- Although these disruptions have not yet occurred, the cost of LNG shipments has increased as vessels heading to Europe are avoiding the Red Sea. This precautionary route change is in response to missile strikes by Yemen's Iran-aligned Houthi group, which have targeted several vessels, though none were LNG carriers.
- Norway wealth fund criticized for inadequate climate action: NGO highlights fund's insufficient backing for shareholder proposals on emission reductions.
- Turkey negotiates major LNG purchase with ExxonMobil: Seeks to diversify energy sources and reduce reliance on Russian gas.
- Russia vows to counteract EU sanctions on LNG: Kremlin plans to mitigate impact on its liquefied natural gas operations.
- Woodside Energy faces shareholder rejection of climate plan: Activists score symbolic victory against Australia's top gas producer.



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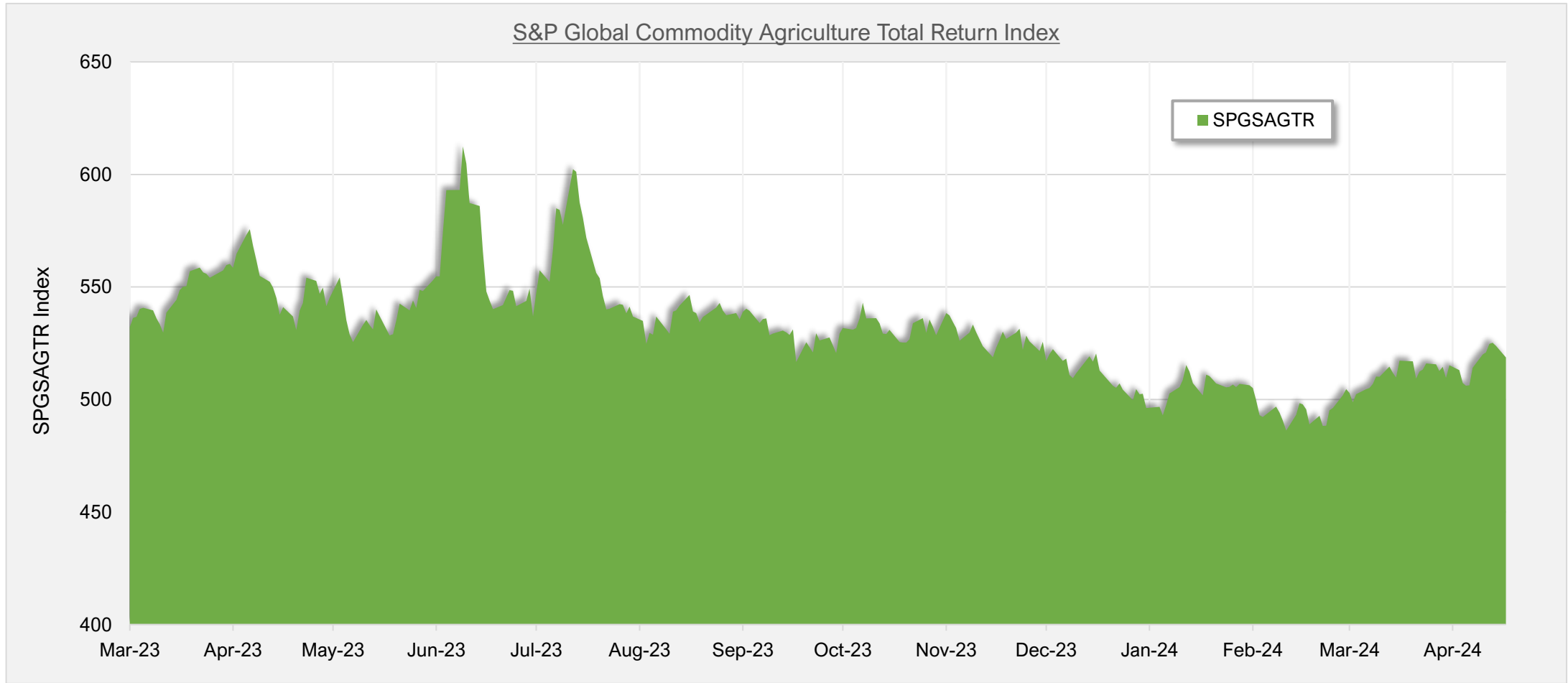
Agriculture

S&P GSCI Agriculture Index

April	YTD
0.3%	2.5%



This sub-index of the S&P GSCI, provides investors with a benchmark for investment performance in the agricultural commodity markets



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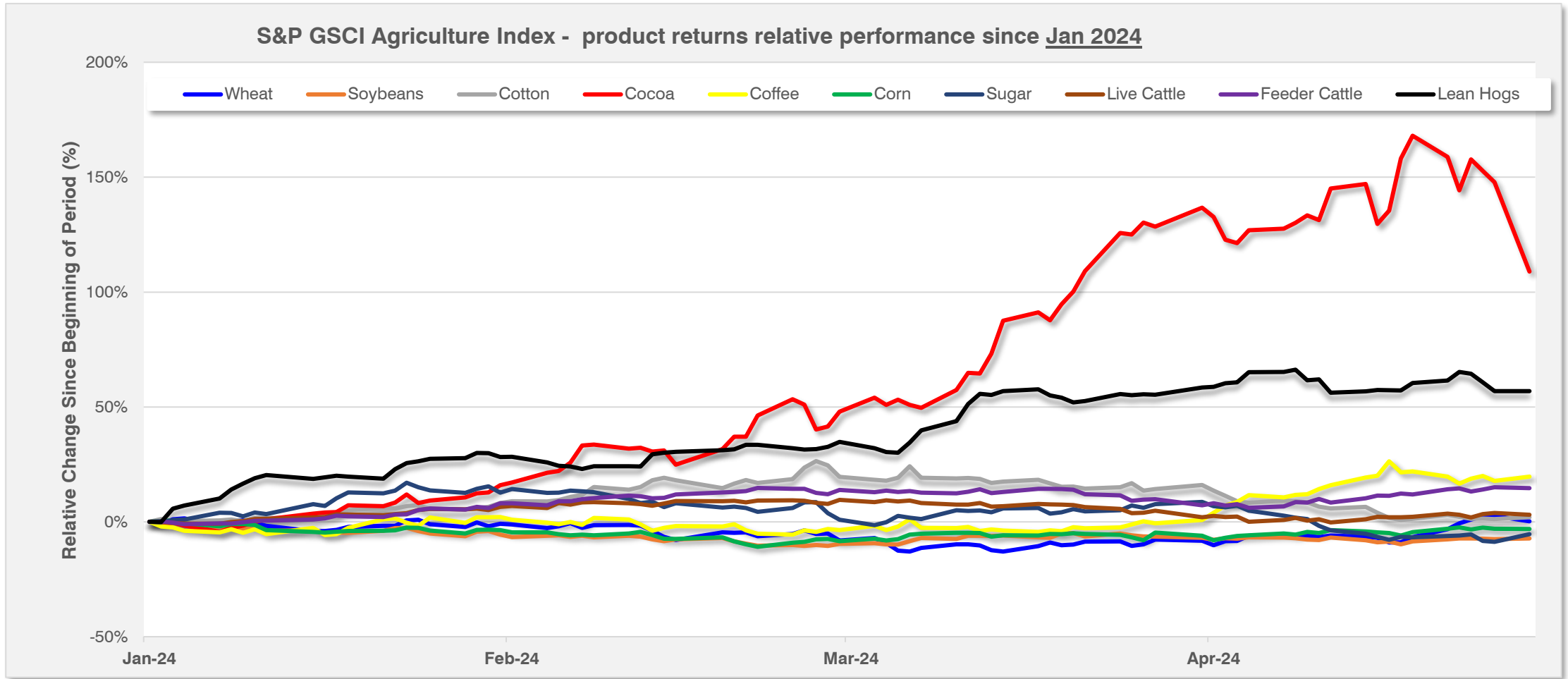
Agriculture

S&P GSCI Agriculture Index

April	YTD
0.3%	2.5%



Cocoa uptrend has softened but large increase has lifted the overall Index. Coffee also increasing due to shortages



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Other Commodity Sector Updates

“Critical Minerals” News from across the sector

- Energy Fuels Acquires Base Resources: Following the transaction, Base shareholders will hold 16.4% of the new entity. This move aims to boost Energy Fuels' production of Rare Earths concentrates at its White Mesa mill. Base has a significant monazite resource in Africa.
- Australian Government Funds Critical Minerals Projects: The Australian government has announced A\$585 million in loans to support critical minerals projects. This includes A\$400 million to Alpha HPA for a high-purity alumina facility in Gladstone, and A\$185 million to Renascor Resources for a graphite concentrator in the Eyre Peninsula.
- Gina Rinehart Buys Stake in Lynas Rare Earths: Gina Rinehart's Hancock Prospecting acquired a 5.82% interest in Lynas Rare Earths, fuelling speculation of potential sector consolidation after her investments in Australian lithium and previous merger talks between Lynas and MP Materials.
- American Rare Earths Turns Down Halleck Creek Offer: American Rare Earths rejected a US\$400 million proposal from SPAC Papaya Growth Opportunity to acquire and list its Halleck Creek project on Nasdaq, opting to keep project flexibility.
- Zijin Mining's Radiation Issue: Zijin Mining faced a license suspension after its Congolese copper and cobalt shipments were returned due to excessive radiation levels, prompting an ongoing investigation.
- Congo's Inquiry into Apple's Supply Chain: The Congolese government questioned Apple about the presence of conflict minerals in its supply chain, requesting a response within three weeks amid accusations of mineral laundering by Rwanda.
- Metals X Profits from Rising Tin Prices: Australia's largest tin producer, Metals X, benefited from high tin prices in the March quarter, despite a production dip at its Renison mine joint venture with Yunnan Tin, producing 2272 tonnes of tin-in-concentrate compared to 2714 tonnes in the previous quarter.
- Cobalt: Radiation issues halt shipments: Shipments from Zijin Mining's Congolese copper and cobalt project suspended over excessive radiation levels.
- Advancements in PGMs: Platinum Group Metals and AngloAmerican Platinum collaborate on developing higher-energy-density batteries using palladium and platinum, targeting commercial prototypes within the year.
- Aluminium: Glencore's \$1.06bn deal with Rusal - Amid controversy, Glencore maintains its purchase of Russian aluminium despite expiring contract and Western sanctions.
- Aluminium: LME restricts Russian supplies - New rules to prevent traders from exploiting loopholes with Russian aluminium amid UK and US sanctions.

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Monthly Market Insights
Chart / Topic of the Month

Chart of the Month - Copper supply crunch

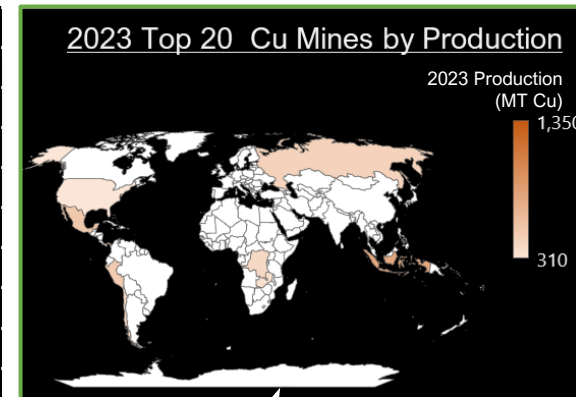
The world now depends more than ever on older mines with declining ore grades



Top 20 Cu Mines by Production in 2023 - Dominated by by archaic mines

Mine	Country	Mine Commencement	Years in Production	2023 Cu Production	Ownership
El Teniente	Chile	1819	205	401	Codelco
Bingham Canyon	USA	1863	161	310	Rio
Chuquicamata	Chile	1879	145	400	Codelco
Buenavista del Cobre	Mexico	1899	125	535	Grupo Mexico 100%
Polar Division	Russia	1935	89	450	USSR
Morenci	USA	1937	87	570	Phelps Dodge
Cerro Verde II	Peru	1976	48	500	FCX 53 56%, Sumitorno 21%, Buenaventura 19.5%, Public 6%
Escondida	Chile	1990	34	1,350	BHP 57%, Rio 30%, Mitsubishi 10%, IFC 2.5%
Grasberg	Indonesia	1990	34	770	Fcx, Rio
Collahuasi	Chile	1999	25	640	Xstra 44%, Anglo 44%, Mitsui 12%
Los Pelambres	Chile	1999	25	370	Antofagasta
Antamina	Peru	2001	23	450	BHP 37.5%, Glencore 37.5%, Teck 22.5%, Mitsubishi 10%
Kansanshi	Zambia	2005	19	340	FQM
Los Bronces	Chile	2007	17	340	Anglo merican
Tenke Fungurume	DRC	2009	15	400	FCX 57%, Lundin Mining 24%, sold to China Moly 80%
Las Barnbas	Peru	2016	8	400	China Inc
Cobre Panama	Panama	2019	5	380	FQM Halted
Kamoa-Kakula	DRC	2021	3	430	Zijin 39.6%, Ivanhoe Mines 39.6% Crystal River 0.8%, DRC 20%
Quellaveco	Peru	2022	2	350	Anglo American
Toromocho	Peru	2022	2	320	Minera Chinalco

Top 4 producing mines all started > 100 years ago!



Domination by South America

.... Explains rationale behind BHP's recent mega bid for rival AngloAmerican

Source: Merlin Marr-Johnson ([Crux Investor, 2024](https://www.cruxinvestor.com))

Chart of the Month - Copper

BHP Proposal to buy Anglo American PLC



BHP likely driven by Cu & its ambition to become the world's leading producer as demand is projected to keep growing

Copper Producers Full Year 2023 Results		
Company	Cu Tonnes (MT)	Revenue USD
Freeport-McMoRan	1,910,531	22,855
BHP Group	1,716,500	53,817
Codelco	1,424,000	16,393
Glencore	1,010,000	217,829
Zijin Mining	1,010,000	40,491
Southern Copper	911,014	9,896
Anglo American	826,000	30,700
KGHM Polska	710,900	N/A
First Quantum Minerals	707,678	6,456
Antofagasta PLC	660,600	6,324
Rio Tinto	620,000	54,000
Nornickel	425,330	14,409
MMG	419,584	4,346
Kaz Minerals	403,400	N/A
Ivanhoe Mines	393,551	2,704
Vale	326,600	41,784
Lundin Mining	314,798	3,392
Teck Resources	296,500	11,120
Newmont + Newcrest	198,771	16,318
Barrick Gold	190,508	11,397
Capstone Copper	164,000	1,422
Hudbay Minerals	131,691	1,690
Boliden	89,000	7,226
Imperial Metals	39,575	344

Top Cu Producers (2023)

If Anglo deal proceeds, BHP will become world's largest Cu producer by a significant margin (>30%)

Proforma with assumed BHP takeover of Anglo		
Company	Cu Tonnes (MT)	Revenue USD
BHP + Anglo	2,542,500	84,517
Freeport-McMoRan	1,910,531	22,855
Codelco	1,424,000	16,393
Glencore	1,010,000	217,829
Zijin Mining	1,010,000	40,491
Southern Copper	911,014	9,896
KGHM Polska	710,900	N/A
First Quantum Minerals	707,678	6,456
Antofagasta PLC	660,600	6,324
Rio Tinto	620,000	54,000
Nornickel	425,350	14,409
MMG	419,584	4,346
Kaz Minerals	403,400	N/A
Ivanhoe Mines	393,551	2,704
Vale	326,600	41,784
Lundin Mining	314,798	3,392
Teck Resources	296,500	11,120
Newmont + Newcrest	198,771	16,318
Barrick Gold	190,508	11,397
Capstone Copper	164,000	1,422
Hudbay Minerals	131,691	1,690
Boliden	89,000	7,226
Imperial Metals	39,575	344

Source: Bloomberg, S&P Global

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