SP Angel . Morning View . Monday 19.10.26

Copper eases as traders question whether Trump will follow through on tariffs

MiFID II exempt information – see disclaimer below

80 Mile plc* (80M LN) – Terms Signed for Proposed Disposal of Finnish Copper-VMS Projects
Cora Gold (CORA LN) – Promising resource expansion drilling at Sanankoro
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Savannah Resources* (SAV LN) BUY, Target 16.5p – Boticas bypass road secures positive DIA

LME Week in London this week

- This is a particularly busy week in London with more traders and miners than usual in town looking to match critical minerals concentrates with processors and refiners.
- The mating season for miners with traders and processors is fast evolving to include more talks on matching future new production of critical minerals than previously seen.
- The dominance of Russia and now China in certain materials along with the effective weaponisation of minerals in the defense and economic areas is drawing state support and funds into critical minerals.

Copper ($14,361/t) eases as traders question whether Trump will follow through on tariffs

- Copper has surged since Trump returned to office on the risk of US tariffs pulling metal into American warehouses.
- Inventories outside the US plunged, helping drive LME prices to a record near $15,000/t last month.
- However, the Comex premium over the LME has collapsed in recent weeks as doubts over the tariffs grow.
- The decline accelerated after a report last month that the tariff plans had stalled on inflation concerns (Reuters).
- Traders are increasingly willing to bet against tariffs ahead of the 3 November midterms.

Chile – Centinela workers vote to end their strike

- Workers voted on Saturday to accept a new wage offer, ending the strike once contracts are signed.
- Two unions, representing about 700 workers, had been on strike since 7 October.
- Centinela produced 240,400t of copper last year, and the deal follows last week's agreement at Escondida.

Fortescue – first commercial sale of copper concentrate treated to strip out arsenic

- Fortescue has sold more than 40t of copper concentrate treated with its patented Toowong Process.
- The process cut arsenic to under 0.25% in the material sold, from feedstock running up to 7%.
- It retains more than 99.9% of the copper, using a hydrometallurgical route.
- The material came from Fortescue's Brisbane demonstration plant, after seven test campaigns over 3,000 hours, with further testing planned on Cañariaco concentrate.

Iron ore – Vale reports ~10% of seaborne iron ore is now loss making

- The rise is costs is due to higher freight and fuel costs due to the conflict with Iran.

Posco wins federal approval for a low-carbon iron plant at Port Hedland

- The Australian government has approved Posco's plan for a low-emissions iron plant at Port Hedland in the Pilbara.
- Capacity is planned at about 2mt of iron a year, costing around A$4.4bn, with first output targeted from 2031.
- A final investment decision still needs approval from partners Marubeni and China Steel.
- Australia exports more iron ore than any country but has little capacity to process it into iron.

Dow Jones Industrials	**-0.34%**	**at**	**52,002**
Nikkei 225	**-0.62%**	**at**	**64,917**
HK Hang Seng	**+0.52%**	**at**	**24,187**
Shanghai Composite	**+0.39%**	**at**	**3,731**
US 10 Year Yield (bp change)	**+0.0**	**at**	**5.07**

Currencies

US$1.1190/eur vs 1.1239/eur previous. Yen 158.16/$ vs 157.96/$. SAr 16.492/$ vs 16.449/$. $1.331/gbp vs $1.332/gbp. 0.697/aud vs 0.696/aud. CNY 6.682/$ vs 6.688/$.

Dollar Index 101.93 vs 101.83 previous.

Economics

China – Q3 GDP jumps to 4.5% from 4.3% in Q2

- GDP rose to 4.6% for the first nine months of the year, within the growth target of 4.5–5.0%.
- Industrial production jumped to 5.5% yoy from 5.2%.
- Retail sales accelerated to 1.1% from 0.4%.

High-tech manufacturing rose 14.3% yoy and is now leading growth driven by strong export figures.

- Equipment manufacturing jumped 10.2% outperforming overall industrial production growth of 5.3%.
    - 3D printing device production jumped a massive 62.5%, not all of it will be the 3D printers available on Amazon with the printers enambling small-scale component manufacturers to get going. It must be akin to the development of the All-Metal Slide-Rest Lathe in 1751.
    - Li-ion battery production rose 39.5%
    - Industrial robots rose 29.1%
- Goods exports jumped a massive 29.6% yoy in September
- Sales of newly built commercial buildings fell 13.9% in value and 13.2% in floor space.
- Insufficient domestic demand remains a prominent challenge according to the National Bureau for Statistics.

Performance for first nine months of the year	**Jan- Sept YoY**
GDP	**+4.6%**
High-tech manufacturing output	+14.3%
Equipment manufacturing output	+10.2%
High-tech industry investment	+4.9%
Fixed-asset investment	-7.2%
Fixed investment excluding property	-4.2%
Property development investment	-20.6%
Infrastructure investment	-4.2%
Manufacturing investment	-2.1%
Retail sales of services	+5.0%
Retail sales of goods	+1.0%
New commercial property sales value	-13.9%

Exports, September in Yuan terms	+29.6%
Urban unemployment, September	5.2%

EU – Trade deficit expands to €25bn in August on rising imports and competition from China

- China continues to expand sales into the EU.
- Direct competition for machine tools and cars with China are major items in the worsening trade balance
    - Export annual trade growth: +9.4% yoy
    - Imports annual trade growth: +18.2% yoy
    - Trade balance collapsed to -€46.1bn YTD in August from +€76.4bn YTD yoy
    - Trade balance continued to worsen to -€12.6bn in August from -€5.4bn in July – the acceleration in the collapsing trade balance is concerning.
- It is not just the competition with China for sales within the EU, it is the competition for sales outside the EU that is exacerbating the overall trade deficit.

	August ’26 vs	August ‘25
EU trade balance	**-€25.2bn**	-€7.5bn
• EU exports	€202.9bn	€185.4bn
• EU imports	€228.0bn	€192.9bn

Trading partners	**August ‘26**	**August ‘25**
China	**-€38.4bn**	-€30.1bn
US	**+€8.6bn**	+€6.3bn
UK	**+€15.0bn**	+€13.1bn
Norway (mainly energy)	-€4.7bn	-€2.3bn
Switzerland	+€5.3bn	+€5.1bn
South Korea (semiconductors and cars)	-€2.5bn	-€2.0bn
India	-€1.9bn	-€1.6bn

Categories	**August ‘26**	**August ‘25**
Machinery and vehicles	**-€2.5bn**	+€7.3bn
Energy	**-€31.4bn**	-€24.3bn
Manufactured goods	+€3.1bn	+€14.6bn
Chemicals	+€14.1bn	+€15.1bn
Food & drink	+€4.2bn	+€2.9bn
Other manufactured goods	-€8.4bn	-€7.8bn

Automotive - VW looking to cut 15% of its global workforce following collapse in earnings across the group

- VW looking to cut 100,000 jobs by 2030.
- VW also looking to cut the number of individual businesses and holdings it owns by around one third.

Greenland – Parliament bans deep-sea mineral extraction

- Greenland is focussed on the protection of marine life particularly the fish around Greenland on which Greenlanders survive.
- Greenland has not issued any new mineral licenses since 2021.
- The nation is highly sensitive to environmental and geopolitical issues.

Precious metals:
Gold US$4,174/oz vs US$4,186/oz previous
Gold ETFs 101.2moz vs 101.1moz previous
Platinum US$1,647/oz vs US$1,644/oz previous
Palladium US$1,128/oz vs US$1,141/oz previous
Silver US$57.4/oz vs US$57.7/oz previous
Silver ETFs 805.6moz vs 800.5moz previous
Rhodium US$9,100/oz vs US$9,150/oz previous

Base metals:
Copper US$14,361/t vs US$14,451/t previous
Aluminium US$2,991/t vs US$3,011/t previous
Nickel US$15,465/t vs US$15,265/t previous
Zinc US$3,682/t vs US$3,709/t previous
Lead US$1,886/t vs US$1,894/t previous
Tin US$50,500/t vs US$50,440/t previous

Energy:
Oil US$107.2/bbl vs US$105.5/bbl previous
Natural Gas €88.8/MWh vs €86.6/MWh previous
Uranium Futures $90.1/lb vs $89.9/lb previous

Bulk:

Iron Ore 62% Fe Spot (Singapore) US$91.5/t vs US$90.8/t
Chinese steel rebar 25mm US$480.9/t vs US$480.4/t
HCC FOB Australia US$267.0/t vs US$266.0/t
Thermal coal swap Australia FOB US$154.5/t vs US$153.0/t

Other:

Cobalt LME 3m US$35,705/t vs US$36,815/t
NdPr Rare Earth Oxide (China) US$111,336/t vs US$111,173/t
Lithium Carbonate 99% (China) US$15,339/t vs US$15,476/t
China Spodumene Li2O 6%min CIF US$1,505/t vs US$1,505/t
Ferro-Manganese European Mn78% min US$1,045/t vs US$1,045/t
Tungsten APT (China) 88.5% FOB US$1,835/mtu vs US$1,845/mtu
Tungsten APT (Europe) 88.5% Rotterdam US$2,775/mtu vs US$2,775/mtu
China Tantalum Concentrate 30% CIF US$243/lb vs US$243/mtu
China Graphite Flake -194 FOB US$410/t vs US$410/t
Europe Vanadium Pentoxide 98% US$5.3/lb vs US$5.3/lb
Europe Ferro-Vanadium 80% US$25.9/kg vs US$26.2/kg
China Ilmenite Concentrate TiO2 US$176/t vs US$176/t
US Titanium Dioxide TiO2 >98% US$2,917/t vs US$2,952/t
China Rutile Concentrate 95% TiO2 US$1,175/t vs US$1,174/t
Brazil Potash CFR Granular Spot US$355.0/t vs US$355.0/t
Germanium China 99.99% US$4,375.0/kg vs US$4,375.0/kg
China Gallium 99.99% US$450.0/kg vs US$450.0/kg
Europe Molybdenum Oxide 57% US$33.0/lb vs US$33.0/lb

EV & Battery news:

Company news:

	Overnight Change	Weekly Change		Overnight Change	Weekly Change
BHP	0.7%	-3.2%	**Freeport-McMoRan**	-0.7%	-5.6%
Rio Tinto	0.4%	-5.7%	**Vale**	0.3%	-4.1%
Glencore	-0.7%	-1.2%	**Newmont Mining**	2.4%	0.6%
Anglo American	-2.3%	-5.5%	**Fortescue**	0.5%	-3.3%
Antofagasta	-1.2%	-11.6%	**Teck Resources**	-1.7%	-5.0%

80 Mile plc* (80M LN) 0.97p, Mkt Cap £54m – Terms Signed for Proposed Disposal of Finnish Copper-VMS Projects

(80 Mile holds a 30% free carry on the Jameson Land Basin exploration project with GLND earning into 70% through $60m expenditure)

- 80 Mile Plc reports it entered into a non-binding HoT to sell it's Company's Finnish licence package to Badlands Resources Inc.
- The licence package includes the Hammaslahti copper-zinc project and the Outokumpu copper-VMS project in Finland held within FinnAust.
- See RNS statement for terms.

**SP Angel acts as nomad, Rule 3 adviser and broker to 80 Mile Plc (formerly Bluejay Mining). The analyst has formerly visited the FinnAust licenses Finland.*

Cora Gold (CORA LN) 11.25p, Mkt Cap £84m – Promising resource expansion drilling at Sanankoro

- Cora Gold has released results from its continuing resource expansion drilling at the Sanankoro gold project in southern Mali.
- The results from the 21 reverse circulation holes test *"the Selin deposit, the largest and most continuous of the MRE deposits at Sanankoro, with a continuous strike extent of >2.75km"* and include:
    - A 17m wide intersection at an average grade of 1.65g/t gold from a depth of 113m in hole SCO-725 testing the 'western zone'; and
    - A 23m wide intersection at an average grade of 1.34g/t gold from a depth of 38m in hole SCO-726 on the 'main zone'; and
    - An 18m wide intersection at an average grade of 1.03g/t gold from a depth of 111m in hole SCO-728 on the 'western zone'; and
    - A 14m wide intersection at an average grade of 1.33g/t gold from a depth of 146m in hole SCO-729 on the 'main zone' which also intersected a second 'main zone' intersection of 12m at an average grade of 1.34g/t gold from a depth of

185m: and

- A 16m wide intersection at an average grade of 1.32g/t gold from a depth of 177m in hole SCO-730 on the 'main zone'; and
- A 13m wide intersection at an average grade of 1.25g/t gold from a depth of 169m in hole SCO-743 on the 'main zone'; and
- A 15m wide intersection at an average grade of 1.76g/t gold from a depth of 143m in hole SCO-744 on the 'main zone'; and
- A 22m wide intersection at an average grade of 1.28g/t gold from a depth of 135m in hole SCO-745 on the 'main zone'.

- The drilling tested *"extensions to mineralisation outside of the MRE, mainly targeting new Inferred mineralisation under the main zone and along strike continuity of the 'blind' western zone, which is relatively untested … [and the company explains that the results … continue to show the continuous nature of mineralisation and gold grade"*.
- Today's announcement confirms that the drilling was 89% complete by the end of September and will contribute to *"the potential to materially expand the Project's current MRE inventory of 1.044 Moz and life of mine of 10.2 years"*.
- Welcoming the consistency of the grades intersected CEO, Bert Monro, said that assays "*pending from six drill areas and diamond drilling just starting, we believe that we are only just beginning to tap into the immense exploration potential at Sanankoro".*
- In a separate announcement today, Cora Gold confirms that *'its largest shareholder, Eagle Eye Asset Holdings … has indicated to the Board of Cora that it intends to restructure its affairs with the Company"*.
  - *"29.85% of the Company's issued share capital … is to be transferred to Eagle Eye's subsidiary, A2MP Investments FZCO"*; and
  - *"Eagle Eye will assign all of its rights and obligations under a binding term sheet for a gold stream transaction with Cora … to A2MP"*.
- Cora Gold confirms its understanding that *"there is no change of Eagle Eye's plan, strategy and intentions regarding the shareholding or stream arrangements with the Company* … [and the transaction is expected to complete] … *by 30 June 2027"*.

Conclusion: Promising results from the continuing resource expansion drilling at Sanankoro are showing consistent grades outside the current resource area and the potential to expand the existing 1moz MRE.

Gemfields Group (GEM LN) 3.25p, Mkt Cap £56m – Auction of rubies from the Montepuez mine

- Gemfields reports that it has realised US$52m from its latest auction of 92,153 carats of rubies from its 75%-owned Montepuez mine in Mozambique.
- The auction, from Bangkok, sold 90% of the 102,099 carats offered and realised an average sales price of ~US$565/carat.
- Managing Director, Adrian Banks, explained that the auction results *"reflect robust demand across the range of sizes and qualities offered, with particularly strong prices for larger, fine-quality rubies".*
- Mr. Banks commented that *"At slightly over 20 kilograms, this Mixed-Quality auction was smaller than those held in previous years and comprised predominantly higher-quality rubies".*

Kodal Minerals* (KOD LN) 0.28p, Mkt Cap £59m – Binding earn in for a greenfield lithium project in Ghana
BUY

- Kodal signs a binding earn in agreement for lithium licenses in Ghana.
- The binding agreement is with GH Geo-Consult (GGCL) to earn up to 80% of the 156km2 Asamankese lithium project in Ghana's Eastern Region, 75km by road from Accra.
- Kodal paid US$300k for initial 10% in the project JV (Asamankese Lithium Ghana Ltd) which included the US$50k paid for a six month exclusivity period that has now ended.
- The rest of the earn-in has three stages, each at Kodal's discretion:
  - Stage 1: US$1.25m over six months for 30%.
  - Stage 2: US$4.0m over 24 months, delivering a maiden MRE, for 60%.
  - Stage 3: US$7.5m over 30 months, delivering a DFS, for 80%.
- Kodal keeps whatever interest it has earned if it stops spending, and manages all work during the earn-in through a newly established subsidiary, Kodal Lithium Ghana Ltd (KLGL).
- Asamankese is a greenfield lithium exploration project with covering the Birimian geological sequence.
- The local geology of the project area consists of granitoid intrusions and Birimian sequence metavolcanic and metasedimentary rocks.

- Pegmatite bodies have been identified intruding along geological boundaries and intruding along structural corridors.
- Historical mapping identified 42 major and 27 minor pegmatites with historical rock chips assayed 0.43–3.02% Li_2O.
- Kodal own 164 rock chips returned up to 2.49% Li_2O, with 95 samples above 1.0% Li_2O.
- The pegmatites are LCT type with coarse spodumene.
- There are two priority prospects. Amantra has more than 3km of mapped pegmatite strike. Nfranta has an aggregate strike of more than 4km and remains open.
- Two priority targets include:
    - Amantra with more than 3km of mapped pegmatite strike;
    - Nfranta with an aggregate strike of more than 4km and remaining open.
- The site has grid power and highway access.
- Kodal has contracted small-rig diamond drilling and expects to start before end-2026.
- The in-country team previously worked on the Ewoyaa Lithium Project (ALL LN).

Conclusion: Kodal extends lithium exposure with a low cost staged investment in greenfield exploration project in Ghana alongside its Bougouni operation in Mali. The Company can reach 30% in project JV for c.$1.55m and up to 80% for c.US$13m over ~5y period. Good access to licenses should help with exploration programme turnaround and potential development. Kodal controls the programme and budget, and its local team comes from Ewoyaa, Ghana's most advanced lithium project, (FS stage, 1.1mt LCE MRE, ~73% owned by Atlantic Lithium, ALL* is currently under a 18.8p cash offer from Zhejiang Huayou Cobalt). Drilling is due to start before year-end, with first results likely in early 2027.

**SP Angel acts as financial advisor and broker to Kodal Minerals; SP Angel acts as Nomad to Atlantic Lithium*

Savannah Resources* (SAV LN) 5.1p, Mkt Cap £148m – Boticas bypass road secures positive DIA
BUY – 16.5p

- Savannah secured a positive Declaration of Environmental Impact (DIA) for the Boticas bypass road at the Barroso Lithium Project, Portugal.
- The c.16.5km bypass road is estimated to cost ~$61m allowing for efficient and safe project related traffic around the city of Boticas.
- The road connects the Project's Northern Access Road, via the regional ER311 road, to the west of Boticas with the A24 highway to the east.
- APA, Portugal's environmental regulator, and the nine other bodies on the Evaluation Committee chose the northern route over the southern option, and the Municipality of Boticas gave a favourable opinion.
- The road to be open for public use and is expected to significantly reduce travel times for local communities.
- The project can be commissioned and operated before the bypass road is completed reducing risks of potential timeline delays.
- The bypass road project will now move to the RECAPE stage.

Conclusion: Positive DIA for the Boticas bypass road, one of major project capex items, strongly supported by local communities is welcome news and further de-risks project permitting process.

**SP Angel acts as Nomad and Broker to Savannah Resources*

SP Angel - No.1 for Precious Metals: LSEG StarMine Award for Most Accurate Forecasting in Reuters Polls Q1 2026
No.1 for Precious Metals: Q1 2026
No.1 for Precious Metals: CY 2025
No.1 in Precious Metals: Q1 2025
No.1 in Precious Metals: CY 2024
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Sources of commodity prices	
Gold, Platinum, Palladium, Silver	BGNL (Bloomberg Generic Composite rate, London)
Gold ETFs, Steel	Bloomberg
Copper, Aluminium, Nickel, Zinc, Lead, Tin, Cobalt	LME
Oil Brent	ICE
Natural Gas, Uranium, Iron Ore	NYMEX
Thermal Coal	Bloomberg OTC Composite
Coking Coal	SSY
RRE	Steelhome
•	
Lithium Carbonate, Ferro Vanadium, Tungsten, Spodumene, Ferro-Manganese, Graphite, Rutile	Asian Metal

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