SP Angel . Morning View . Friday 30.10.26

Tin pulls back as investors focus on AI market correction, macroeconomic and monetary tightening

MiFID II exempt information – see disclaimer below

Ariana Resources (AAU LN) – Quarterly report focusses on progress at Dokwe

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Sovereign Metals* (SVML LN) – Quarterly report

Tin (US$48,420/t) prices pull back as investors focus on AI market correction, macroeconomic and monetary tightening

- The SOXX ETF index closed 1.5% lower yesterday and is 5.5% lower in the Nasdaq pre-market today following disappointment at Alphabet, Intel, Amazon.
- Aggressive selling on the SHFE earlier in October has subsided according to the ITA 'International Tin Association'.
- The ITA report tightening nearby physical conditions, as exchange inventories continue to decline:
    - *Traders report firmer spot demand, particularly in the US and Europe, while physical premiums have edged higher, albeit from relatively subdued levels.*
    - *Logistical delays and higher financing costs are also contributing to tighter nearby availability, rather than necessarily indicating a broader shortage of refined tin.*
    - *"sentiment towards tin's longer-term prospects remain bullish, supported by structural demand opportunities and persistent supply vulnerabilities." ITA*
- Consumers and traders are reported to be looking for a correction to buy as is typical in metals markets.

Copper - Rio Tinto suspended its Oyu Tolgoi copper mine in Mongolia yesterday due to a seismic event

- Tremors triggered a rockfall, injuring 15 workers, fortunately no fatalities and no long-term damage to the mine.
- We do not have exact details but rockfalls in block caves often cause sudden air rushes that can knock workers off their feet.
- Oyu Tolgoi produced 345,200t of copper in concentrate last year and has produced 321,000t in the first 9-months of 2026.
- Full capacity is designed at 500,000tpa from the open-pit and underground but is unlikely to be seen for some years.

Prysmian (PRY IM) which manufacturers copper cabling for telecoms, construction and AI datacentres sees no sign of significant delays or cancellations in demand from hyperscalers and data centres

- The Prysmian ceo reports no critical delays or project cancellations.
    - *"The acceleration of AI is stronger than expected." The executive pointed to the absence of any signs of a slowdown in both the optical business and the power cable sector. Demand, which had already grown significantly in the first two quarters compared with the previous year, accelerated further between late June and early July. "We were certainly surprised," said the CEO. "We received a huge number of enquiries from various data centres for large quantities of cables intended for projects currently under construction." The influx of orders was such that Prysmian was forced to turn down some requests, to avoid tying up too large a proportion of its production capacity for extended periods. "It's good to have a long order book," explained Battaini, "but at the same time, we miss out on opportunities to achieve better profits and margins through spot business. Our model requires a rapid response to the market."*
- Other cable manufacturers also confirm strong ongoing demand for cables and cable reels.

Nickel - Norilsk plans 9-months of work on the Nadezhda plant flash nickel smelter

- Nickel production rose +4% for the year-September to 146,000t,
- Copper fell -0.5% to 312,000t ytd
- Palladium fell -4% at 1.93moz ytd

Bitcoin dropped 3% trading at $77,300 on reports of a hack at Binance, the world's largest crypto exchange

- The damage is estimated at $6.3bn making it the largest hack in history.
- The exchange suspended deposits and withdrawals following an attack.
- Binance reported that it would "cover all losses" and expecting to resume withdrawals in 48 hours.

Codelco dismisses eight employees across Chuquicamata, Ministro Hales, Salvador and its Santiago headquarters amid production miscalculation.

The review follows reports over double counting of copper between Salvador and Ministro Hales.

- EY and KPMG are involved in a review of production numbers over the last several years.
- An earlier audit found c.27kt, about 2% of 2025 own-mine output, was improperly booked as finished.
- Incentives linked to output are being recalculated.

Zimbabwe lithium miners seek to delay concentrate export ban

- Miners are asking to push the ban from 1 January 2027 to 31 December 2027.
- They cite more than US$1.2bn of investment needed for local lithium sulphate plants.
- Huayou is ramping up smelting, and other sulphate plants are due within 12 months.
- The government said earlier this month it sees no reason to delay.
- Zimbabwe supplied c.10% of global mined lithium last year.
- The Chamber of Mines also wants export VAT on concentrate cut to 5% from 10% and FX retention of at least 70%.

US-backed DTEC plans US$600m Malaysia rare earths refinery

- DTEC Mineral (51% US-owned, 49% DTEC Engineering) plans a US$600m refinery within three years.
- Phase 1 is 5ktpa of rare earth material with a potential expansion to 10ktpa across two plants on Malaysia's east and west coasts.
- The focus is ionic-clay feed, including heavy rare earths.

Dow Jones Industrials	**-0.25%**	**at**	**52,343**
Nikkei 225	**-2.12%**	**at**	**63,290**
HK Hang Seng	**+1.46%**	**at**	**23,294**
Shanghai Composite	**-1.44%**	**at**	**3,599**
US 10 Year Yield (bp change)	**-1.2**	**at**	**4.92**

Currencies

US$1.1198/eur vs 1.1134/eur previous. Yen 157.25/$ vs 157.91/$. SAr 16.638/$ vs 16.661/$. $1.341/gbp vs $1.331/gbp. 0.703/aud vs 0.704/aud. CNY 6.657/$ vs 6.663/$.

Dollar Index 101.67 vs 102.25 previous.

Economics

S&P and Nasdaq futures down 1.1% and 2.4% this morning dragged lower by a sell off in tech stocks

- Underwhelmed by earnings results and guidance, investors sent Amazon and Intel stocks down 7% and 23% in after hours.

Brent up 2% at >$117/bbl on renewed US-Iran strike risk

US inflation, both headline and core, picked up in September, in line with estimates

US Q3 advanced GDP 3.4%qoq (Q2 2.2%)

- PCE MoM (Sep / Aug / Est): 0.5% / 0.3% / 0.5%
- PCE YoY (Sep / Aug / Est): 3.6% / 3.4% / 3.6%
- Core PCE MoM (Sep / Aug / Est): 0.3% / 0.3% (prev 0.2%) / 0.3%
- Core PCE YoY (Sep / Aug / Est): 3.1% / 3.0% / 3.1%
- Weekly jobless 194k vs 195k
- Continuous jobless 1.701m vs 1.722m

US dollar to loses some gains on AI / tech sector pullback

- Investors are bracing for Trump to order new strikes against Iran as soon as Midterm votes are cast.
- US forces continue to work around the clock to keep the Strait of Hormuz open, but we wonder how long they can maintain the defence.
- Each day raises the risk of Iran working out how to sink a US carrier with support from Russia and China who would both love to see American naval supremacy sink to the bottom of the ocean.

Japan – The central bank held rates unchanged at 1.25%, in line with expectations

- 8-1 vote showed only one person dissenting in favour of a hike.
- The focus shifts to the December meeting with odds of an increase at over 80%.

ECB President Christine Lagarde resigned. Speculation suggests Lagarde may enter French politics

- Lagarde leaves her role on 7 February to allow time to find a successor before the next French presidential election.
- Christine Lagarde wants to add her voice to France's bitter political deadlock and wants the "freedom" to be able to speak her mind.
- Lagarde was due to step down at end 2027.

EU – Economic sentiment index 96.9 in October vs 97.5 in September

- Industrial sentiment -3.4 (-3.9),
- Service sentiment 5.3 (5.9)
- Consumer confidence -17.9 (-18.8)

France – The economy unexpectedly posted a 0.1%qoq contraction in 3Q26 on weak consumer sentiment, falling investments and exports

- A separate report showed inflation picking up in October coming in above market expectations.
- GDP QoQ (3Q P / 2Q / Est): -0.1% / 0.0% / 0.1%
- GDP YoY (3Q P / 2Q / Est): -0.1% / 0.5% / 0.3%
- CPI MoM (Oct P / Sep / Est): 0.4% / -0.3% / 0.3%
- CPI YoY (Oct P / Sep / Est): 3.8% / 3.4% / 3.6%

UK – Mortgage approvals hit a 33-month low as borrowing costs increased to 6%, up from 4.8% before the Iran war

- Mortgage approvals (Sep / Aug / Est): 53,443 / 54,814 / 54,000

UK Budget – surplus sharing in Mineworkers' Pension Scheme to end. Margret Thatcher would be proud

- The Chancellor announced the end of the 50/50 surplus-sharing arrangements in the Mineworkers' Pension Scheme (MPS) and the British Coal Staff Superannuation Scheme (BCSSS).
- MPS trustees are unhappy that ~£1bn of undistributed surplus in the MPS will not be paid out as a new bonus pension this year due to government accounting rules.
- Going forward, 100% of any future investment surpluses generated by the MPS and BCSSS can be used to increase members' pensions, replacing the previous 50-50 split in place since British Coal's privatisation in 1994.

India – Industrial production rose 6.7% yoy in September vs 7.8% in August

- Manufacturing output 7.6% yoy in September vs 8.6% in August

Zambia – President Hichilema appoints new mines minister in cabinet changes after election

- President HH has appointed Brenda Tambatamba as the new minister of mines minister
- Ms Tambatamba was a sustainability manager at the giant Lumwana copper, gold mine in the Copperbelt and was a former labour minister in HH's previous cabinet.
- Brenda is also a director at Kakuyu Investment and formerly Chief of Party and/ Acting Country representative Execution of the USAID Zambia funded A-Watch programme, also providing oversight to the implementation of the multi-cooperating partner funded Parliamentary reform programme collaboratively with the National Assembly, Zambia.
- Ms Tambatamba has a degree from the University of Zambia and a masters degree from the University of Bradford, UK.
- Zambia is looking to raise copper production to 1mt this year from 890,346t in 2025 and to triple production to 3mtpa by 2031.

Precious metals:

Gold US$3,986/oz vs US$4,025/oz previous
Gold ETFs 101.1moz vs 101.0moz previous
Platinum US$1,440/oz vs US$1,510/oz previous
Palladium US$980/oz vs US$1,005/oz previous
Silver US$50.8/oz vs US$52.8/oz previous
Silver ETFs 808.9moz vs 808.0moz previous
Rhodium US$9,100/oz vs US$9,075/oz previous

Base metals:

Copper US$14,245/t vs US$14,379/t previous
Aluminium US$3,067/t vs US$3,049/t previous
Nickel US$15,505/t vs US$15,610/t previous
Zinc US$3,863/t vs US$3,875/t previous
Lead US$1,912/t vs US$1,909/t previous

Tin US$48,420/t vs US$50,310/t previous

Energy:

Oil US$116.7/bbl vs US$114.4/bbl previous

- European energy prices rose past €100/MWh, the highest level since December 2022, following near term forecasts for colder weather across Europe that may bring about an early start to the heating season.
- US Henry Hub natural gas prices fell after the EIA reported an 80bcf w/w storage build to 3,724bcf, with US inventories 4% lower y/y and 1% above the five-year average, as LNG export capacity rose 7bcf to 142bcf (~20.3bcf/d). Expand Energy has reduced activity from 12 rigs down to 10 in direct acknowledgement that the US nat gas market is weakening.
- Elgin announced plans for the total investment of ~£400m across five UK renewable projects with a combined solar capacity of 230MW that are expected to reach final investment decision by end 1Q27, including four by the end of 2026.

Natural Gas €101.7/MWh vs €97.6/MWh previous
Uranium Futures $92.2/lb vs $91.3/lb previous

Bulk:

Iron Ore 62% Fe Spot (Singapore) US$90.8/t vs US$91.4/t
Chinese steel rebar 25mm US$482.0/t vs US$481.7/t
HCC FOB Australia US$267.5/t vs US$266.5/t
Thermal coal swap Australia FOB US$150.0/t vs US$149.0/t

Other:

Cobalt LME 3m US$33,510/t vs US$33,510/t
NdPr Rare Earth Oxide (China) US$107,412/t vs US$108,139/t
Lithium Carbonate 99% (China) US$13,746/t vs US$14,033/t
China Spodumene Li2O 6%min CIF US$1,290/t vs US$1,290/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$1,835/mtu
Tungsten APT (Europe) 88.5% Rotterdam US$2,775/mtu vs US$2,775/mtu
China Tantalum Concentrate 30% CIF US$242/lb vs US$242/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$25.9/kg
China Ilmenite Concentrate TiO2 US$177/t vs US$176/t
US Titanium Dioxide TiO2 >98% US$2,917/t vs US$2,917/t
China Rutile Concentrate 95% TiO2 US$1,179/t vs US$1,178/t
Brazil Potash CFR Granular Spot US$355.0/t vs US$355.0/t
Germanium China 99.99% US$4,525.0/kg vs US$4,475.0/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	0.1%	4.6%	**Freeport-McMoRan**	-0.7%	2.4%
Rio Tinto	-1.6%	0.7%	**Vale**	-2.5%	-8.4%
Glencore	-2.2%	-2.8%	**Newmont Mining**	-1.9%	-2.0%
Anglo American	-3.2%	2.2%	**Fortescue**	-2.2%	0.0%
Antofagasta	-3.4%	3.7%	**Teck Resources**	1.1%	8.2%

Ariana Resources (AAU LN) 1.35p, Mkt Cap £35m – Quarterly report focusses on progress at Dokwe

- In its quarterly report for the 3 months to 30th September Ariana Resources highlights progress on its feasibility work for the 1.6moz Dokwe gold project in Zimbabwe.
- This includes the completion of a 15-hole programme of drilling to help assess the metallurgical characteristics of higher grade mineralisation in the *"core of* … [the] … *Dokwe North and Central"* orebodies.
- Drilling also included four additional holes *"on the eastern flank of Dokwe North, which identified further potential for mineralisation"* and helped to verify the expected geology *"predicted by the geological model"*.

- Work is also continuing with additional independent mineral resource estimation, metallurgical testing, and mine design *"layout options for the optimum positioning of waste rock dumps and the tailings storage facility"*.
- Drilling is also underway for a planned 12 water exploration holes to assess the *"Forest Sandstone … aquifer horizon, which is known for its quality and quantity of supply elsewhere in the Bulawayo region"*.
- Managing Director, Dr. Kerim Sener, described the progress at Dokwe as *"excellent …* [and described how] *… Key feasibility work progressed during the quarter, including the dispatch of eight tonnes of metallurgical samples to China for testwork with Xinhai Mining Services, completion of geotechnical drilling at Dokwe Central and commencement of water-bore drilling in an area known to host an aquifer".*
- He also confirmed the sale of Ariana Resources' *"remaining 9.9% legacy interest in the Kiziltepe Sector …*[in Türkiye] *… for US$3.7 million in gross cash proceeds in July … [and that it is retaining] … a 9.9% interest"* in the Tavsan mine, also in Türkiye.

Conclusion: The Dokwe feasibility study progressing as Ariana Resources works to develop the 1.6moz gold resources in southern Zimbabwe

First Tin (1SN LN) 13.5p, Mkt Cap £71m – Permitting progress for Taronga, NSW & preliminary overtures from Metals X

- First Tin, which announced a 13% increase in 'Proven & Probable' ore reserves at its Taronga tin project and an updated Definitive Feasibility Study (DFS) for the project, in August, reports that it has now been advised by the NSW Department of Planning, Housing and Infrastructure of the draft conditions required for permitting consent.
- Th company describes this advice from the regulatory authorities as *'the final step in the assessment process before Determination (approval) of its Development Application'*.
- Taronga is described as *"a State Significant Development"* and today's announcement describes the assessment process for the application, including regulatory review of the project's Scoping Report and a 4-week public consultation process which generated only four objections which the company describes as *"one of the lowest objection levels seen for a SSD metalliferous greenfield mining project in NSW in recent years".*
- The project DFS describes an investment of ~A$297m which is expected to deliver an after-tax $NPV_{8\%}$ of A$246m and IRR of 21% from open pit mining and processing of a total of around 45mt of ore at an average grade of 0.12% tin at a throughput rate of up to 5mtpa.
- CEO, Bill Scotting, explained that *'receipt of the draft conditions of consent for our development application represents a major permitting milestone for the Taronga Tin Project and brings us into the final stage of the development approval process".*
- He said that securing final approval *"would represent a significant further de-risking of Taronga and an important step towards securing project financing and advancing the project towards construction".*
- In a separate announcement today, First Tin reports results for the year to 30th June showing an after-tax loss of ~£1.47m (FY 2025 – loss of £1.55m) and a closing cash balance of £6.13m.
- The company also reports the receipt, earlier this month, of *"an unsolicited, indicative proposal from Metals X Limited ("MLX") in relation to a possible cash offer for the entire issued and to be issued share capital of the Company …* [and confirms that] *… together with its advisers …* [it] *… is carefully considering the Proposal"*.
- *"The Board strongly advises that shareholders should take no action at this time. There can be no certainty either that an offer will be made nor as to the terms of any such offer".*

Conclusion: Further permitting progress for Taronga and consideration of early overtures for a possible takeover offer.

Group 6 Metals Ltd (G6M AU) A$2.52, Mkt cap A$624m - Tungsten prices help G6 with early paydown of debt

- Group 6 Metals which owns and operates the Dolphin tungsten mine on King Island, Tasmania reports early repayment of A$11.6m of its debt.
- The repayment is A$10m on its senior secured debt due April 2027 and A$1.5m on its bridging loan.
- The Dolphin mine processed a record 81,098t (77,953t in Q4 '26)of ore grading 0.29% for 13,712mtu WO_3 at 55-68% in Q1 '27.
  - Sales rose to A$35.5m and
  - Operating cash flow rise to A$14.7m
  - Sales rose to $35.5 with cash receipts from customers at $38.1
  - Cash rose to A$54.1m at end-September
- Mining is moving underground at Dolphin to access higher-grade ores for processing.
- MRE: JORC 2012: 4.43mt grading 0.92% WO3
- The underground contributed 5,144 t ore grading 0.57% WO_3 with 12,274t ore at 0.48% WO_3 delivered to the ROM stockpile in October.
- Ore inventory was 206kt at end-September at 0.24% WO_3 for ~49kmtu WO_3.

PDI Gold (PDI AU) A$4.2, Mkt Cap A$4.2bn – 3Q26 production slips on wet weather but guidance reiterated at 198-220koz

- PDI reported SepQ26 production update for its gold operations in West Africa.
- Production 52.9koz (-17%qoq) at AISC US$1,390/oz.
- Sales 66.9koz (+37%qoq) with some of JunQ26 production slipping into next quarter.
- Realised price US$4,227/oz.
- Kiniero (Guinea) poured 45.6koz (-16%qoq) largely reflecting lower processed grades (0.69g/t vs 0.86g/t 2Q).
- Ore mined fell 42% to 1.25mt in the wet season, as planned, with lower-grade stockpiles were used to keep the mill full.
- AISC was US$1,246/oz, at the low end of the asset's US$1,100–1,300/oz guidance.
- Nampala (Mali) poured 7.3koz on lower throughput and grades.
- AISC rose to US$2,914/oz, above guidance of US$2,000–2,200/oz, partly because a 2.7koz shipment slipped into October.
- The company has started initiatives to bring production back towards its guidance range.
- At Bankan (Guinea), detailed engineering is ~20% complete, with completion due in 2Q27.
- Mechanical procurement is substantially complete with the first mill delivery is due in December 2026 and the power station in2Q27.
- Cash margin from operations was US$176m and free cash flow US$128m.
- Capex was US$43m, comprising US$18m of Bankan long-lead down payments, US$16m at Kiniéro and US$9m on exploration.
- Cash and bullion was US$405m (2Q26: US$364m).
- 2026 production guidance reiterated at 198-220koz and US$1,300-1,500/oz AISC (9M26: 165koz at US$1,343/oz)

Savannah Resources* (SAV LN) 4.9p, Mkt Cap £141m – Barroso groundwork update with RECAPE submission due next week
BUY – 16.5p

- Savannah updates on development progress at the Barroso Lithium Project in Portugal.
- The Company completed the geotechnical and hydrogeological programme at the Barroso Eastern Block.
- The area will be the focus of the first eight years of mining.
- The data supports foundation design for the planned facilities, assessment of earthworks materials and baseline groundwater monitoring.
- The company estimates more than €500k was spent with local contractors.
- Separately, the Company reports the RECAPE submission is expected next week.

Conclusion: Barroso technical de-risking is ongoing with geotechnical and hydrogeological programme results to be fed into FEED and detailed design. RECAPE submission is expected next week that would kickstart a 50 business days review process with the decision expected 1Q27, a major rerating catalyst.

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

Sovereign Metals* (SVML LN) 21.8p, Mkt cap £138m – Quarterly report
(Sovereign currently holds 100% of the Kasiya project. Malawi has 10% free carry right. Rio Tinto holds 18.2% of Sovereign Metals)
BUY, Target 72p
CLOCK FOR PDF

- Sovereign report steady costs at the Kasiya project in Malawi in their first financial quarter of the new financial year.
- Net cash used was A$4.3 vs A$4m qoq
- Exploration and evaluation cost remained stable at A$3.1m and are significantly lower than the A$26.4m for the 12-months last year.
- Staff costs rose to A$570,000 from A$404,000 qoq.
- Admin and corporate costs rose to A$627,000 from A$510,000 qoq
- Cash and cash equivalents fell to A$20m from A$25m qoq enabling sufficient funding for over a year at the current run rate.
- Costs are likely to fall substantially with so much work already done in terms of preparing the project for development funding.
- **REEs** (Rare Earths): The recent completion of a scoping study on the recovery of monazite from the waste stream at Kasiya adds an important dimension to the project.
- The Kasiya mine monazite is particularly rich in dysprosium (Dy), terbium (Tb), yttrium (Y), samarium (Sm) and gadolinium (Gd) oxides all of which are restricted for export out of China.
- We see Kasiya's REEs as a particularly important source of critical elements for the West.

- We also see Kasiya as an important and major source of natural flake graphite for future Active Anode Material for Li-ion battery production.
- Kasiya project sales: Rutile makes up 51% of sales with Graphite at ~49% in the BFS not including the REE sales.
- While Rutile is the more valuable product, we see the supply of consistent and relatively uniform graphite from Kasiya should enable good supply for the development of a consistent Active Anode Material for Li-ion battery qualification.

Conclusion: We envisage development funding and offtake support from the US and Japan to help fund the Kasiya project development.

We see the formulation of a financing package as quite likely to draw out a bid for the project from a third party.

**SP Angel acts as Nomad and broker to Sovereign Metals*

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
No.2 in Base Metals: CY 2024

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+SP Angel employees may have previously held, or currently hold, shares in the companies mentioned in this note.

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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