Barclays Metals & Mining

Mined Matters – Central bank gold buying continues

Our weekly briefing covering top news flow in the space, chart of the week, latest positioning data, commodity price moves, sound bites from the supply chain, recent global research, upcoming events and corporate access.

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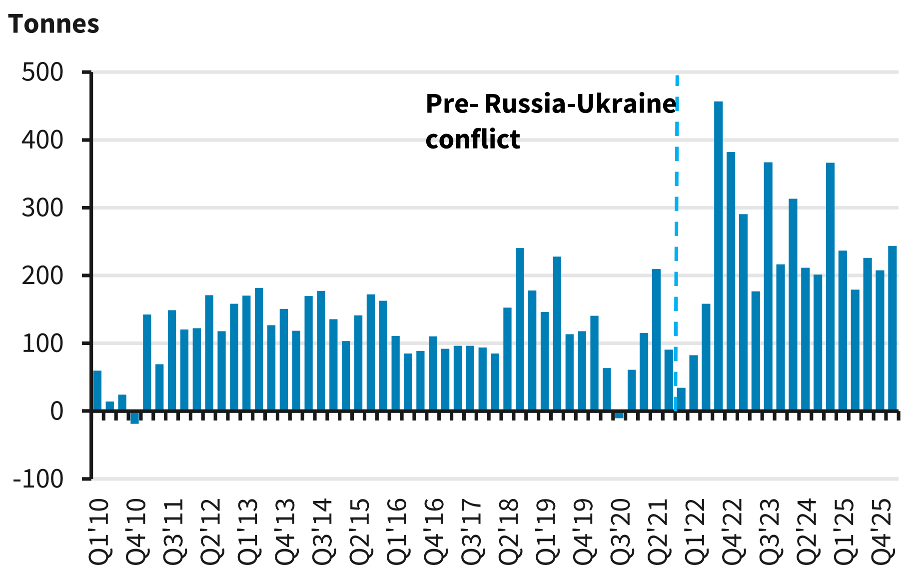
Chart of the Week

FIGURE 1. **Central banks continue to purchase gold with absolute purchases increasing 17% QoQ in Q1 2026 in ounce terms based on WGC data, but in USD value terms purchases rose 38% QoQ due to the steep gold price rise. As per WGC data. "central banks & other institutions" added net 244 tonnes gold in Q1 2026 despite some central banks such as Turkey selling gold reserves to stabilise its currency amid Middle East crisis. We also highlight Tether (private, not covered), the world's largest stablecoin issuer, purchased 12.6t in Q1 2026 increasing its total gold reserves to 154 tonnes as part of the reserves backing its USDT stablecoin and from strong demand for its Tether gold (XAUT, tokenized gold).**



Source: World Gold Council, Barclays Research

Please see analyst certifications and important disclosures beginning on page 11.

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Top news flow

China/Global

- Liquidity conditions in China's money market are tightening, with the overnight interbank rate set to rise for a fifth consecutive week and the seven-day rate hitting a three month high. Higher funding costs have pushed the 10-year government bond yield above 1.7% and triggered an unwind in leveraged positions, with overnight repo volumes falling nearly 50% from a record 8.5 trn yuan in April. The tightening reflects seasonal factors such as tax payments and regulatory checks, alongside PBOC guidance to curb interbank lending. Bond fund redemptions have also accelerated, with outflow indicators reaching the highest level this year. Funding conditions are expected to remain under pressure into quarter end.

- China is preparing to invest around 2trn yuan ($295bn) over 5 years to build a nationwide network of data centres to support AI development. The plan, led by agencies including the NDRC, aims to link computing hubs and rely on domestic suppliers such as Huawei for at least 80% of technology, reducing dependence on Nvidia and AMD. The network is targeted for completion by 2028 and may be funded via sovereign bonds, state funds and private capital, with potential total investment of at least 5trn yuan including power infrastructure. The initiative forms part of the "Six Networks" programme and underpins Beijing's broader push to scale AI adoption across sectors.

- China's PBOC increased gold reserves by 9.95t in May, marking a 19th consecutive monthly purchase, with total holdings reaching 74.96moz (2331.52t). Foreign exchange reserves rose by $31.7bn to $3.4422trn, the highest since November 2015. China's trade remained strong, with total trade at $2.39trn in January-April, up 14.9%, including exports of $1.37trn (+11.3%) and imports of $1.01trn (+20%). However, domestic gold demand softened, with ETF outflows exceeding RMB10bn and Shanghai Gold Exchange withdrawals falling to 63.5t, the lowest since February 2020.

- China passenger car sales fell 22.3% YoY to 1.53mn units in May, marking the 8th straight monthly decline, according to CPCA data. Sales for the first five months dropped 19.7% to 7.18mn units. New energy vehicle sales, accounting for 62.2% of total, declined 7.5%, extending a fifth consecutive monthly fall. Exports remained strong, with EV and plug-in hybrid exports rising 112.6% versus 74.7% growth in overall car exports. The downturn, attributed to weak consumer demand and higher oil prices, is posing challenges for foreign automakers including Volkswagen. (Source: Reuters)

- China's export growth rose 19.4% year over year in May (in dollar terms), accelerating from 14.1% in April and surpassing expectations, driven by strong global demand for AI-related goods. Semiconductor exports surged 110%, though volumes rose just 6%, while automatic-data processing machines jumped 66% and autos climbed 39%; rare-earth exports soared 237% in value despite lower volumes. Exports to the U.S. increased 35%, while shipments to ASEAN rose 24% and those to the EU slowed to 7.6%. Imports climbed 27%, up from 25% in April, widening China's trade surplus to $105.4 billion from $84.8 billion. Overall export strength reflects higher prices, AI-driven demand, and resilience despite global geopolitical tensions. (Source: Reuters)

Base/Precious/Lithium

- POSCO Holdings signed an agreement on June 10 with Anson Resources to build and operate a direct lithium extraction (DLE) demonstration plant in Utah, marking the first such project by a domestic company in the U.S. POSCO will handle design, construction and operation, while Anson will provide the site, infrastructure and brine, as well as support permitting. The company has been developing DLE technology since 2016 and aims to verify its commercial viability through the project. Construction and operation are targeted by 2027, with full technology validation using actual brine by 2028. The move is aimed at strengthening POSCO's secondary battery materials supply chain and advancing next-generation lithium extraction capabilities.

- Alcoa CFO warned its alumina segment will be unprofitable this quarter due to energy disruptions and shipping risks linked to the Strait of Hormuz. The company expects an additional $15mn in fuel costs at its São Luís refinery in Brazil and about $30mn in higher costs at its Pinjarra refinery in Western Australia. The alumina unit, which contributed nearly half of 2025 EBITDA, is being hit by surging fuel and electricity prices amid the Iran conflict. While aluminum prices have risen this year, Alcoa's seaborne alumina business remains highly exposed to supply chain disruptions.

- Antofagasta will invest $900mn to extend the life of its Zaldívar copper mine in Chile to 2051, replacing freshwater use with treated wastewater. The project includes a new water conveyance system to supply treated wastewater from 2028, eliminating the use of continental water. Construction is set to begin in the second half of this year. The extension secures a further 25 years of production at the mine, which has operated for 31 years. The move comes amid water scarcity challenges in northern Chile and rising demand for copper tied to the energy transition.

- Chile's Biobío Region Environmental Assessment Commission unanimously approved the EIA for Aclara Resources' Penco Module ionic clay project, authorising development via an environmental qualification resolution (RCA). The review process, initiated in June 2024, included more than 700 technical observations and over 1,000 citizen comments from 255 participants. The project comprises three clay extraction areas and a processing facility with capacity of up to 320 t/h, producing rare earth carbonate. A feasibility study is due for completion in Q4 2026, with construction planned in 2027 and commissioning targeted for mid-2028. Aclara had previously announced plans in September to invest $1.3bn across rare earth assets in South America and processing plants in the U.S.

- BHP's Spence and the Sierra Gorda mine have signed an MoU to explore collaboration in Chile's Sierra Gorda district to improve efficiency, lower costs and address declining ore grades. Both operations reported lower copper output in Q1 2026 and are advancing projects, including BHP's $600mn concentrator expansion at Spence and Sierra Gorda's SX-EW project targeting 30ktpa over 10 years. Sierra Gorda is also progressing a $400mn tailings upgrade and evaluating a roughly $700mn grinding expansion. The collaboration reflects broader industry efforts to sustain margins amid rising costs and operational challenges. Spence produced 254.8kt of copper in 2025.

- China's export controls on indium phosphide (InP), introduced in February 2025, are emerging as a bottleneck for AI data centre supply chains, with the material critical for optical chips. Prices for 6-inch InP wafers have surged 250% to $5,000, while China accounts for 70% of global indium output. Supply constraints have hit producers such as AXT, which faces permit delays, while demand remains strong with firms like Lumentum sold out through 2028. The U.S. has raised the issue in trade discussions, as companies explore alternative sourcing, though new capacity can take 2 to 3 years to come online. Market concentration remains high, with AXT and Sumitomo accounting for nearly 80% of global InP substrate manufacturing.

- Reliance, Vedanta and Adani are among about 10 companies that have expressed interest in developing rare earth processing facilities in Andhra Pradesh, as India seeks to reduce dependence on China. The state holds 211mt of beach sand mineral resources across 16 coastal deposits, while India has 482.6mt of rare earth resources. Andhra Pradesh aims to attract 500bn rupees ($5.2bn) in rare earth and titanium investments over the next decade. The initiative follows a 73bn rupee federal program approved in November to support rare earth magnet manufacturing. The state plans to issue tenders after cabinet approval, expected within a month, including incentives for projects with investments of 10bn rupees or more.

- Norsk Hydro issued a 2nd force majeure on aluminium deliveries from its Qatalum joint venture after the latter terminated Hydro's marketing and sales agreement. The company said Qatalum has halted deliveries under existing contracts, raising the risk of supply disruptions even if Middle East conditions improve. A prior force majeure declared in March due to gas supply disruptions remains in effect. Hydro added that it is unable to assess the duration or full impact of the situation. (Source: Reuters)

Bulks/Steel/Other

- The Indonesian government is open to relaxing coal and other mining commodity production if global prices strengthen, though any policy adjustment will be carried out in a measured manner to maintain supply-demand balance, Energy and Mineral Resources Minister Bahlil Lahadalia said on June 8. "When commodity prices are good, we can increase production so that economic benefits are felt by entrepreneurs, the state and the community," Bahlil told parliament. The government will continue to monitor geopolitical tensions in the Middle East and global price fluctuations. (Source: sxcoal)

- Indonesia has asked coal producers to submit sales data by June end as authorities consider revising annual output quotas (RKABs) in July amid tightening supply. The country has set a 2026 production target of 600mt, down from 817.5mn t last year, with some producers already exhausting quotas and selling from stockpiles. Potential adjustments may also include changes to domestic market obligation (DMO) allocations, currently set at at least 30% of output. Policy uncertainty persists as Indonesia steps up oversight of exports and seeks to curb under-invoicing. Separately, state entity DSI will monitor export flows via a digital platform following a transition period starting this month. (Source: Argus)

- Indonesia's coal exports fell for 4th straight month in April, down 3.5% YoY to 37.33mt, while remaining broadly flat from 37.6mt in March, as weaker demand from China and India weighed on shipments. Cumulative exports in January–April declined 6.9% YoY to 151.1mt, with thermal coal accounting for nearly 96% of April shipments. Shipments to China fell 4.3% YoY to 11.38mt and to India by 24% YoY despite a monthly rise to 8.23mt, while Southeast Asia remained a growth region with exports up 8.4% YoY to 11.28mt. (Source: Argus)

- Western Australia will invest A$9.8mn ($6.9mn) in Generation Steel's planned Collie EAF, which will produce 450ktpa of rebar from recycled scrap, with the funding to be matched by the company. The project, backed by a prior A$4.5mn commitment, follows a bankable feasibility study and supports pre-development work ahead of a targeted final investment decision by late 2026. Construction is expected shortly thereafter, with first steel production within 24 months. The Collie EAF would be the state's first steel mill and Australia's first new mill in more than 30 years. Separately, Hazer signed an agreement to supply up to 85kt of graphite over a 10-year term. (Source: Argus)

- The Council of the European Union adopted a new regulation under the 2025 Steel and Metals Action Plan to replace safeguard measures expiring on June 30, 2026, aiming to protect the EU steel market from global overcapacity. The revised framework tightens tariff-rate quotas, reducing import quotas and applying higher duties above thresholds, while allowing unused quotas to be carried forward within the same year. It also introduces "melted and poured" rules to improve transparency and prevent circumvention, alongside an enhanced review mechanism for updates based on market conditions. The regulation will enter into force on July 1, 2026, as the EU faces capacity utilisation of 67%, and the loss of 65mt of capacity since 2007.

- In Shanxi, China's top coal-producing province, some coking coal mines suspended operations again on June 11 after only a few days of resumption, highlighting an uneven recovery in supply amid Beijing's crackdown on illegal mining. Mysteel said the disruptions continue to reverberate across the sector. Its latest survey showed the number of restarted coking coal mines fell to 77 as of Thursday morning, down from 81 a day earlier. Total resumed production capacity also declined by 6.85mtpa to 90.45mtpa. (Source: mysteel)

- Hundreds of BHP workers at Port Hedland in Western Australia have voted in favour of strike action, raising the risk of disruptions to iron ore shipments from one of the world's biggest export hubs. The Electrical Trades Union said 100% of its 100 members participating in the vote endorsed work stoppages ranging from 30 minutes to 24 hours, which could begin within days. More than 100 members of the Australian Manufacturing Workers Union also voted 89.4% in favour of taking strike action, a spokesperson said. The votes follow months of talks with BHP on a labour agreement, with workers seeking improved pay and conditions. BHP did not immediately respond to a request for comment. (Source: Reuters)

- SimFer, the JV between Guinea, Rio Tinto and Chinalco, reported continued progress on the Simandou iron ore project, with operations ramping up and infrastructure advancing. The mine was 74% complete as of end-March 2026, while the port reached 78% completion, with commissioning expected in Q1 2027; the 70 km rail spur is already operational after full commissioning in Q1 2026. The project shipped 0.6mt of iron ore in Q1, with first sales to China in April, marking growing operational maturity. SimFer continues broader community and infrastructure initiatives alongside development, including rural electrification and training programs. The project is targeting annual capacity of 60mtpa by H2 2028.

Commodity price movements

FIGURE 2. Commodity price movements (1/2)

Base Metals	Unit	Last	-1W	-1M	-3M	-6M	YTD	LTM Trend
Aluminum	$/t	3,527	-2%	-1%	0%	23%	18%	
	$/lb	1.60						
Copper	$/t	13,672	1%	-2%	5%	19%	10%	
	$/lb	6.20						
Lead	$/t	1,953	-3%	-2%	1%	-1%	-3%	
	$/lb	0.89						
Nickel	$/t	17,795	-4%	-6%	0%	22%	7%	
	$/lb	8.07						
Zinc	$/t	3,530	0%	0%	7%	13%	13%	
	$/lb	1.60						
Alumina (Spot)	$/t	305	0%	-1%	0%	-2%	-2%	
Bulks / Energy / Freight	**Unit**	**Last**	**-1W**	**-1M**	**-3M**	**-6M**	**YTD**	**LTM Trend**
Iron Ore (62% Fines, CFR China)	$/t	103.4	0%	-8%	-6%	-1%	-4%	
Iron Ore (65%, CFR China)	$/t	118.9	-1%	-9%	-7%	1%	-1%	
Lump Premium	USc/dmtu	17.5	1%	0%	0%	154%	220%	
Iron Ore (65% Pellet, CFR China)	$/t	144	-1%	-3%	4%	10%	7%	
Pellet Premium (China)	$/t	40.3	-4%	11%	42%	53%	50%	
Australia Premium LVHCC (FOB)	$/t	245	-2%	3%	7%	15%	13%	
China Domestic Coke	RMB/t	1,870	3%	9%	19%	12%	15%	
Thermal Coal (Newcastle 6000kcal)	$/t	152	2%	15%	12%	40%	41%	
Thermal Coal (Rotterdam 6000kcal)	$/t	133	-1%	21%	7%	37%	37%	
Brent Crude	$/bbl	88.6	-5%	-18%	-12%	45%	46%	
WTI Crude	$/bbl	86.1	-5%	-16%	-10%	50%	50%	
Dutch TTF	EUR/MWh	13.8	-3%	2%	-6%	72%	67%	
US Henry Hub	$/mmbtu	3.16	4%	9%	-3%	-22%	-21%	
Asia Spot LNG	$/mmbtu	18.9	1%	11%	18%	77%	97%	
EU ETS Credits	EUR/t	77.3	2%	3%	15%	-8%	-10%	

Source: Bloomberg, Barclays Research

FIGURE 3. Commodity price movements (2/2)

Steel / Scrap	Unit	Last	-1W	-1M	-3M	-6M	YTD	LTM Trend
EU HRC	EUR/t	675	0%	-1%	-2%	8%	8%	
EU Plate (monthly)	EUR/t	795	0%	-1%	4%	17%	17%	
EU Stainless CRC	EUR/t	2,590	-1%	0%	14%	25%	19%	
US HRC	$/t	1,100	0%	4%	9%	21%	19%	
US Plate	$/t	1,400	0%	5%	11%	27%	26%	
US Stainless CRC	$/t	4,117	0%	4%	4%	13%	13%	
Black Sea HRC	$/t	538	0%	1%	14%	21%	21%	
China Domestic HRC	RMB/t	3,380	-1%	-3%	3%	4%	3%	
China Export HRC (FOB)	$/t	505	0%	-1%	9%	13%	13%	
China Export Stainless CRC	$/t	1,949	-1%	0%	3%	21%	18%	
China Rebar	RMB/t	3,296	-1%	0%	3%	2%	2%	
Turkey Scrap	$/t	401	0%	-5%	3%	10%	10%	
China Scrap	RMB/t	2,300	0%	0%	0%	4%	4%	
EU Stainless Scrap	EUR/t	1,375	0%	-1%	20%	27%	28%	
US Stainless Scrap	$/t	1,455	-4%	-6%	0%	10%	3%	

Precious Metals	Unit	Last	-1W	-1M	-3M	-6M	YTD	LTM Trend
Gold	$/oz	4,181	-3%	-11%	-18%	-3%	-3%	
Silver	$/oz	66.4	-2%	-23%	-21%	7%	-7%	
Platinum	$/oz	1,724	-3%	-19%	-19%	-1%	-16%	
Palladium	$/oz	1,295	6%	-13%	-20%	-13%	-20%	
Rhodium	$/oz	8,000	-1%	-20%	-30%	1%	-13%	

LME Inventories	Unit	Last	-1W	-1M	-3M	-6M	YTD	LTM Trend
Aluminium	kt	322.0	-3%	-8%	-28%	-38%	-37%	
Copper	kt	367.3	-3%	-8%	18%	121%	149%	
Lead	kt	306.7	-1%	15%	8%	31%	27%	
Nickel	kt	274.2	0%	-1%	-4%	8%	7%	
Zinc	kt	109.5	-1%	-2%	11%	77%	2%	

Source: Bloomberg, Barclays Research

China macro data

FIGURE 4. China key macro data

	Apr-26	Mar-26	Apr-26	MoM	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26	Apr-26
	abs	abs	YTD	% MoM	% YoY		YTD %YoY		2Y avg %	YTD 2Y avg %
Industrial Production (%)					4.1	5.7	5.6	6.1		
Manufacturing					4.0	6.0	5.8	6.4		
Mining & quarrying					3.8	5.7	5.5	6.0		
Prod & Dist of elec, heat, gas & water					5.3	3.5	4.5	4.3		
Fixed Asset Investment							-1.6	1.7		
SOE							2.5	7.1		
Private							-5.2	-2.2		
Credit growth										
Money supply M1 (CNYbn)	114,583	119,320	467,798	-4.0	5.0	5.1	5.2	5.3	3.2	3.0
Aggregate Financing (flow) (CNYbn)	625	5,224	15,451	-88.0	-46.2	-11.4				10.1
Aggregate Financing (stock) (CNYtn)	457	456		0.1	7.8	7.9			8.2	8.2
Credit impulse (%)					-2.0	0.2				
Infrastructure										
FAI infrastructure (CNYbn)	2,006	2,698	6,562	-25.6	-3.7	8.9	4.9	9.2	2.7	7.8
FAI Infrastructure ex-elec (CNYbn)	1,488	1,953	4,829	-23.8	-3.3	9.8	5.1	9.3	0.8	5.7
FAI infrastucture - Power, Heat and Gas	518	745	1,733	-30.4	-5.0	6.6	4.4	9.0	8.8	14.5
Property										
Real Estate Investment (CNYbn)	625	811	2,397	-22.9	-20.1	-11.7	-13.7	-11.2	-15.9	-12.0
Property GFA starts (m m2)	35	53	139	-33.3	-27.1	-17.1	-22.1	-20.2	-24.7	-23.1
of which residential (m m2)	26	37	101	-29.2	-28.2	-20.3	-23.6	-21.8	-23.2	-23.1
Property GFA sales (m m2)	57	102	253	-44.0	-10.3	-8.0	-10.6	-10.7	-6.7	-7.1
of which residential (m m2)	49	83	209	-41.3	-9.6	-10.8	-12.5	-13.4	-6.6	-7.7
Property GFA completion (m m2)	21	35	119	-39.5	-18.9	-19.3	-24.0	-25.0	-23.6	-20.6
Electricity										
Electricity output (TWh)	744	803	3,124	-7.3	2.6	1.4	3.3	3.4	3.4	3.2
Thermal Power (TWh)	464	533	2,055	-12.9	3.1	4.2	3.6	3.7	0.5	-0.2
Hydro-electric power (TWh)	88	86	330	2.2	12.2	10.8	9.9	8.9	2.7	6.0
Nuclear power (TWh)	38	38	151	-0.8	-8.7	-11.8	-4.8	-3.8	1.2	3.6
Wind power (TWh)	97	91	383	6.8	-5.0	-17.3	-3.5	-2.9	8.3	8.6
Solar Power (TWh)	57	55	204	4.4	7.1	10.0	9.8	11.2	31.4	35.5
Electricity consumption (TWh)	821	860	3,335	-4.5	6.0	3.5	5.4	5.2	5.3	4.1

Source: WIND, Bloomberg, Barclays Research

FIGURE 5. China key macro data

	Apr-26	Mar-26	Apr-26	MoM	Apr-26	Mar-26	Apr-26	Mar-26	Apr-26	Apr-26
	abs	abs	YTD	% MoM	% YoY		YTD %YoY		2Y avg %	YTD 2Y avg %
Key commodity output										
Daily crude steel output (mt)	2.79	2.81	2.76	-0.7	-2.8	-6.3	-4.1	-4.6	-2.0	-1.8
Daily pig iron output (mt)	2.36	2.36	2.35	-0.3	-3.6	-3.3	-3.1	-2.9	-0.6	-0.5
Daily coke output (mt)	1.38	1.38	1.40	0.4	0.0	3.7	2.0	2.4	3.7	2.8
Daily cement output (mt)	4.86	3.97	3.69	22.3	-10.8	-21.0	-8.6	-7.1	-8.1	-6.7
Daily primary Copper (kt)	42.3	42.9	42.0	-1.4	3.0	8.7	7.4	9.3	6.6	6.0
Daily primary Aluminium (kt)	129.0	124.2	127.7	3.8	3.1	2.7	3.5	3.1	4.5	3.7
Daily raw coal output (mt)	12.85	14.21	13.20	-9.6	-1.0	0.0	-0.1	0.1	2.1	3.6
Industrial output										
Excavator sales (units)	28,745	37,402	102,081	-23.1	29.8	26.4	22.2	19.5	23.6	21.8
Automobile output (m units)	2.56	3.07	9.70	-16.6	-2.6	-0.1	-5.0	-5.7	4.4	3.9
New energy vehicles output (m units)	1.30	1.34	4.29	-3.0	3.8	1.2	-3.8	-6.3	22.8	20.8
Total power installed capacity (GW)	20.6	16.8	3,985	0.5	14.3	15.6	2.4	1.9	15.1	15.1
Coal power installed capacity (GW)		1.3				5.8		0.6		
Wind power installed capacity (GW)	5.4	4.6	661	0.8	22.1	22.4	3.2	2.4	20.1	20.1
Solar power installed capacity (GW)		8.9				31.3		3.4		
Trade of key commodities										
Coal imports (mt)	33.08	39.06	149.36	-15.3	-12.6	0.9	-2.2	1.2	-14.5	-3.7
Steel exports (mt)	9.50	9.13	34.21	4.1	-9.2	-12.7	-9.7	-9.9	1.5	-1.2
Steel imports (mt)	0.47	0.51	1.80	-7.8	-9.6	2.0	-13.0	-13.5	-15.6	-13.6
Steel, net exports (mt)	9.03	8.62	32.41	4.8	-9.2	-13.5	-9.5	-9.7	2.7	-0.3
Iron ore imports (mt)	103.9	104.7	418.6	-0.8	0.7	11.5	7.8	10.3	1.1	0.8
Copper unwrought exports (kt)	120	144	608	-16.5	-21.9	-0.4	26.6	49.4	14.1	36.7
Copper unwrought imports (kt)	450	420	1,570	7.1	2.3	-10.6	-9.8	-13.8	2.3	-6.9
Copper ores imports (kt)	2,350	2,630	9,910	-10.6	-19.5	10.0	-1.2	6.3	0.0	3.0
Aluminium exports (kt)	600	490	2,050	22.4	15.4	-3.9	9.0	7.4	7.4	1.2
Aluminium imports (kt)	360	360	1,330	0.0	-2.7	5.9	0.8	1.1	-3.9	-5.5
Aluminium, net exports (kt)	240	130	720	84.6	60.0	-23.5	28.6	22.0	35.9	18.8

Source: WIND, Bloomberg, Barclays Research

Barclays Research

Sector/economic research

- Global Metals & Mining Valuation Sheet (8 June)
- What's priced in? (8 June)
  - Our analysis of what commodity prices are reflected in current share prices across our coverage universe.
- Chile/Peru copper production: divergence continues (11 June)
  - Chile/Peru Apr daily copper production was -13.8/+4.5% YoY and -4.8/-0.4% MoM, respectively. April run-rate implies downside risks vs BBG cons. Q2 prod for S32 (-21% vs cons.), ANTO (-12%), GLEN (-12%), LUN (-8%), BHP (-5%) and FCX (-3%). AAL is in line while SCCO/Teck/HBM Peru are +7/+8/+12%.
- US Automobile: EV Report Card: 2Q Tesla deliveries tracking to a beat (11 June)
  - Key takes: 1. We forecast 2Q Tesla deliveries of ~420k units, above cons 397k, given positive data points seen thus far in 2Q; 2. China EV penetration hits record high in May, though volumes remain down y/y; 3. April EV penetration supported by steady recovery in China from soft 1Q results.
- China: Upstream-driven PPI, weak pass-through
  - Oil continued to lift PPI and support energy CPI, while core and services inflation softened, pointing to limited second-round effects amid weak domestic demand. PPI gains remained concentrated in upstream, while downstream sectors may struggle to pass-through higher input costs.

Stock research

No Stock Research

Coming up next week

- 17th Jun Wed: Lundin Capital Markets Day (Register here)