North America Metals & Mining

Sunday Morning Metals: Steel Expert Call Takeaways; Steel Mid-Qtr Guides; Gold Dashboard; SGML Initiation; Lithium Expert Call (9/24)

This weekly product is meant to be a one-stop shop for recent Metals & Mining-related items by providing 1) upcoming events and data points in the week ahead; 2) key headlines, JPM research, channel checks, and investor sentiment from the prior week; 3) company and sector price movements; 4) commodity dashboards; and 5) an archive of our published M&M research.

Metals & Mining

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Upcoming M&M Events:

Lithium Expert Call

- Sep-24 @ 8am ET (register)

Thoughts and Upcoming Week

Join us for an outlook on Lithium markets with Benchmark's Senior Lithium Analyst, Zoey Zuo, and Principal Lithium Analyst, Federico Gay, on Thursday (9/24) at 8:00am ET (register).

NUE and STLD reported 3Q mid-quarter guides last week. We estimate STLD missed by ~3% vs. NUE missed by ~7%. **Key takeaways for STLD** (link) include: 1) Steel Ops expected "significantly higher"; 2) Fabrication modestly better but spread compression; backlog through 1Q27 (up ~50% Y/Y); and 3) ADI ramp progressing (CASH lines shipping in 4Q). **Key takeaways for NUE** (link) include: 1) commentary broadly consistent with the 2Q26 call; 2) Steel Mills/Products expected higher on higher ASPs and stable volumes (partially offset by higher costs), while Raw Materials steps down; and 3) buybacks ~$500M (vs. JPMe $350M). NUE and STLD declined 6% and 4%, respectively, on Friday following the unexpected misses. However, the mid-quarter guides could prove to be conservative.

Key takeaways from our Steel Expert Call with S&P (link / replay) include: **1)** solid demand expectations through 2027 supported by data center and energy-related infra, albeit interest rate trajectory remains a swing factor; **2)** HRC likely peaks Oct/Nov and "gradually" eases next year, suggesting ~$1,050/t could be the new floor; and **3)** potential TRQs with Mexico/Canada likely create a price ceiling rather than driving downside risk given pricing in both regions has risen on improving trade barriers.

Following the launch of our inaugural JPM Global Gold Miners Dashboard (link), we **reiterate OW-rated Barrick as our top pick** among our North America gold coverage on underperformance (+7% T3M vs. GDX +16%), attractive shareholder returns, and potential upside to NGM guidance amid solid execution, which should be viewed positively given precedent. While catalysts—shareholder returns, NA IPO, potential asset sales—have been well telegraphed at this stage, spot valuation is compelling with strong FCF yields and CY26-28 MtM EBITDA upgrades (link).

We initiate coverage of Sigma Lithium (SGML) with an Overweight rating—see our initiation here. Sigma is a $1bn market cap ($22mn ADTV) low-cost spodumene producer (330ktpy capacity, ~44ktpy LCE) with operations based in Brazil. We see Sigma as an operational de-risking plus brownfield growth story that is being overly discounted on growth and industry risks. J.P. Morgan is also constructive on the lithium market, seeing a persistent industry deficit ahead; we model 2026E / 2027E EBITDA of $136M / $320M, 36% / 35% above consensus, driven by a recovery in mining/plant cadence post the 2025 disruption and a supportive lithium price/tightness backdrop. Sigma trades at an 11% discount to peers on a P/NAV basis. The

See page 30 for analyst certification and important disclosures.

stock is at ~2.8x 2027E EV/EBITDA versus peers at ~5.6x.

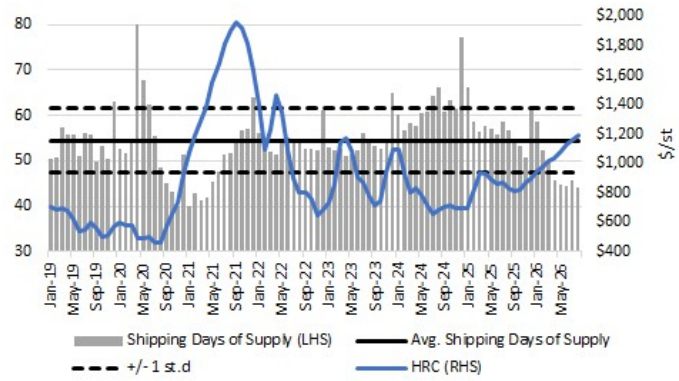
Sector Highlights

- **US aluminum new orders return to growth in August,** according to the Aluminum Association on September 14. Total new orders rose 5.9% Y/Y (vs. -3% Y/Y in July), marking the first positive print of 2026 after double-digit contractions through May. Notably, domestic can stock orders surged 12.9% Y/Y (vs. -9.5% Y/Y), foil orders improved to +6% Y/Y (vs. -12% Y/Y), and flat rolled products rose 5.3% Y/Y (vs. -5.6% Y/Y). Plate orders also swung to +6% Y/Y (vs. -12% Y/Y). Extruded products maintained solid growth at +6.9% Y/Y. ***Our thoughts:*** *The data signals a broad-based recovery in US aluminum downstream demand in August, with can stock and flat rolled products leading the rebound.*
- **IAEA projects rapid growth in global nuclear and SMR capacity,** according to World Nuclear News on September 13 (link). The agency's latest annual outlook forecasts global nuclear capacity could reach 1,284 GWe by 2060 in its high-case scenario—3.4x the 2025 level—with small modular reactors (SMRs) potentially providing up to 284 GWe (946–1,136 units depending on average size). The low case sees 696 GWe by 2060. SMRs are expected to account for 28% of new capacity in the high case, with North America potentially sourcing 60% of new nuclear additions from SMRs. ***Our thoughts:*** *Achieving these targets will require supportive national policies, investment, regulatory harmonization, and lifetime extensions for existing reactors.*
- **Chinese aluminum output hits record high in August,** according to Bloomberg on September 14 (link). Production rose 4.7% Y/Y to nearly 4Mt in August, with YTD output surpassing 31Mt—tracking ahead of the government's 45Mt annual cap. Smelters accelerated production to capitalize on export margins following the Iran war, which disrupted ~9% of global supply. ***Our thoughts:*** *Given incremental production has largely been driven by capacity creep rather than new additions, it is unclear whether producers may need to curtail output later this year to comply with the cap, which was originally set to address oversupply, carbon emissions, and power consumption.*
- **Geopolitical and policy disruptions are tightening sulfur/sulfuric acid availability and inflating delivered reagent costs,** according to Farm Journal on September 14 (link). Sulfur prices have moved from a historical ~$100-300/t range to well north of ~$1K/t, contributing to curtailed downstream phosphate output (generally viewed as the primary end market for sulfur), and Russia has temporarily banned sulfuric acid exports through YE26 (link), further constraining trade flows at the margin. GEM Mining Consulting via Mining.com (link) separately notes that Red Sea chokepoint disruption risk could keep key inputs like sulfuric acid higher for longer, with a 90-day scenario spanning ~38.9-77.8 Mt of impacted flows and ~$480M-2.4B of associated cost premiums. ***Our thoughts:*** *Together, these headlines reinforce a credible setup for sustained, geopolitically driven feedstock cost pressure, most directly impacting copper and lithium processing chains.*
- **August service center sheet inventories reverse lower to 44.2 shipping days (lowest since Apr'21) vs. prior 45.6 and year-ago levels at 56.6**, according to Steel Market Update on September 16. Plate inventories were steady at 45.5 shipping days vs. prior 45.6 and year-ago levels at 57.4. ***Our thoughts:*** *For both plate and sheet, service centers continued to report shipments outpacing receipts from mills amid extended lead times and delayed deliveries. For sheet, material on order was >120% of inventory and the highest since May'21. Plate saw a similar dynamic, with external shipments outpacing receipts by 3%.*

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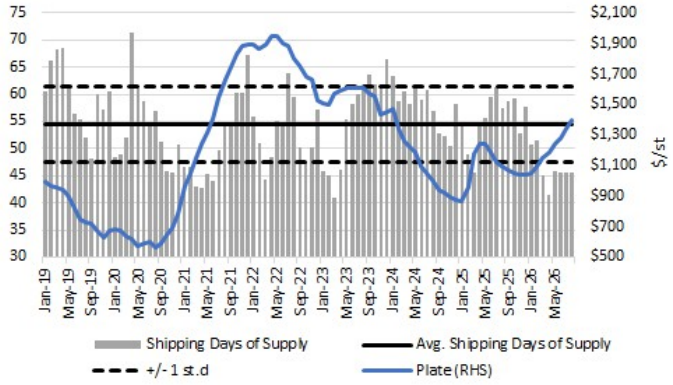
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Figure 1: Sheet Inventory Days vs. HRC Price



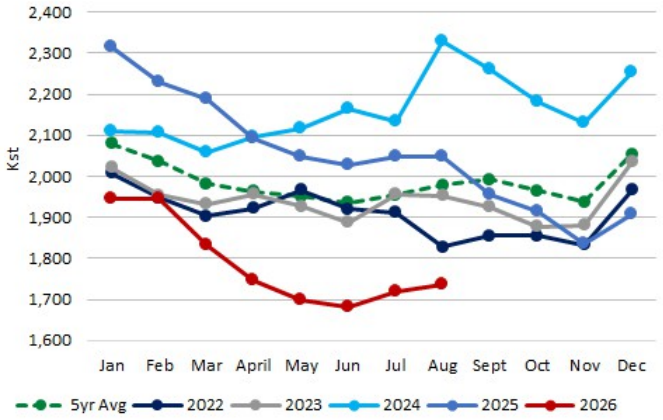
Source: Steel Market Update (SMU), Platts.

Figure 2: Plate Inventory Days vs. Plate Price



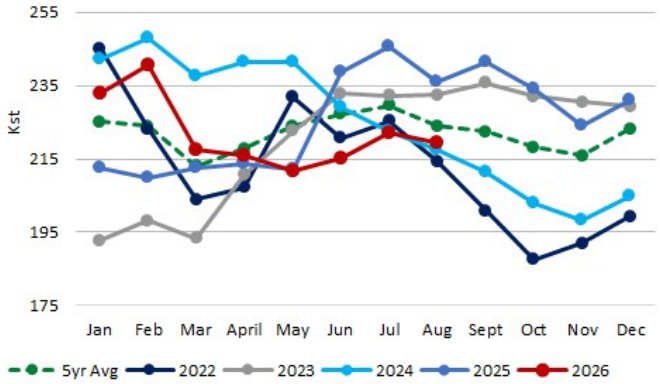
Source: Steel Market Update (SMU), Platts.

Figure 3: Absolute Sheet Inventory



Source: Steel Market Update (SMU).

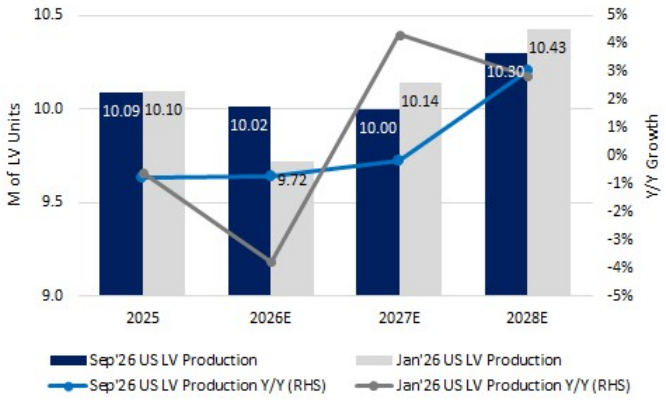
Figure 4: Absolute Plate Inventory



Source: Steel Market Update (SMU).

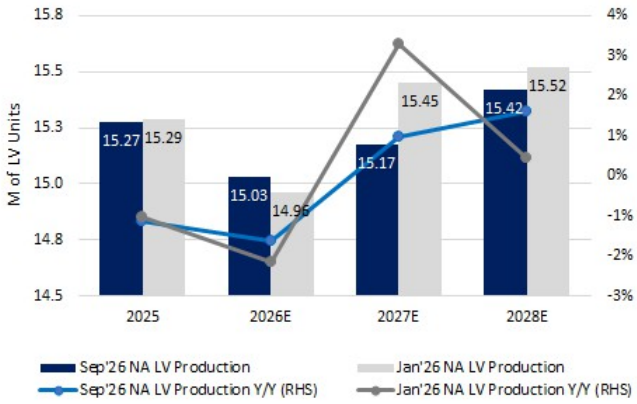
- **Sep'26 US & EU FY26 LV production forecasts improve marginally M/M,** per Mobility Global on September 16 (link). S&P's updated US forecast points to a -0.7% contraction in 2026 (vs. prior -1.3%) and flat 2027 (vs prior -0.6%). EU LV production is still expected to be flat in 2026 (prior also flat), but down -1.7% in 2027 (vs. prior -0.7%). ***Our thoughts:*** *Estimates show broader North America forecast cuts in 2026/2027 to 15.0M/15.2M, even as US demand continues to defy expectations, with August SAAR 16.8M, despite lingering economic headwinds. European production continues to outperform in the near term on stronger actualized results and positive demand dynamics even though a sizable portion of that domestic demand improvement is supported by Chinese imports.*

Figure 5: US Light Vehicle Production Forecast



Source: S&P Global Mobility.

Figure 6: EU Light Vehicle Production Forecast



Source: S&P Global Mobility.

Company Highlights

- **Chile halts review of El Abra's $7.5B copper project,** according to Platts on September 14. The review process for the Freeport-McMoRan/Codelco-owned project was suspended until December 17 at the operator's request, following environmental concerns raised by regional authorities. The companies reportedly requested a pause until May 2027 to address technical documentation rather than conducting multiple studies and engineering adjustments simultaneously. ***Our thoughts:*** *Given the request was proactively made by the companies and not regulators, we don't view this as a material risk to project viability/timing. El Abra produced ~90Kmt in 2025, and the planned expansion could add >340Ktpa once ramped in the early to mid 2030s.*
- **Centrus signs a multi-year HALEU supply deal with Antares,** according to a September 17 company release (link). The definitive contract adds another HALEU customer to Centrus' backlog, includes customer prepayments, and targets first deliveries before the end of the decade. ***Our thoughts:*** *This contract signals further commercial progress of the expansion toward commercial-scale enrichment at Piketon, but medium-term uncertainty remains until production ramps and deliveries build.*
- **China Rare Earths eyes indirect MP stake,** according to Reuters on September 18 (link). Reuters reports that talks have been underway for China Rare Earth Group to acquire Shenghe Resources, which owns ~3% of MP and could leave a Chinese state-controlled entity indirectly on MP's register alongside the DoD, which became MP's largest shareholder after agreeing to buy $400M of preferred stock and warrants.
- **Aclara receives air permit for rare earths separator in Louisiana,** according to Platts on September 14. The state approval advances the Dynamo Project toward construction, with a 1Q27 start targeted pending project financing. The facility will leverage Aclara's upstream flagship Carina project in Brazil and the Penco Module in Chile and is supported by a $750M letter of interest from the US Export-Import Bank. ***Our thoughts:*** *The permit is a positive milestone for US rare earth independence, but execution risk persists around financing and regulatory challenges in Chile. Project Dynamo is targeting annual production of 1.1Ktpa NdPr, ~25tpa Tb, and ~125tpa Dy.*
- **Kibar Americas restarts West Virginia aluminum rolling mill,** according to Platts on September 15. The facility, acquired from Novelis in Apr'25 after being shuttered, is now back online as part of Assan Aluminium's US expansion strategy. The plant is expected to supply HVAC, packaging, automotive, and industrial sectors, with future expansion plans noted but not detailed. ***Our thoughts:*** *The rolling mill only has 360Ktpa of capacity but demonstrates foreign investment decisions incentivized by S232 tariffs.*

- **Cameco secures exclusive offtake for GLE's planned Paducah laser enrichment facility,** according to World Nuclear News on September 16 (link). Under the exclusive offtake agreement, Cameco is set to purchase all future production from GLE's planned Kentucky plant (including UF6 and enriched uranium), with pricing linked to Cameco's average realized price (net of selling costs). GLE (51% owned by Silex Systems / 49% by Cameco) said the arrangement supports a future FID, and IT expects to receive an NRC license in early 2027 as it targets multiple enrichment product markets (including LEU/ LEU+/HALEU).

Recent JPM Global Research

- **Global M&M: Copper Dashboard - Global exchange inventories fall as US located stocks keep rising, tariff noise remains the key price driver; remain positive on larger copper miners** (link)
- **Industry & Policy Thematics: Critical Chemicals: The Resilience Blindspot That Could Upend the Industrial Economy** (link). The key relevant message is that critical-minerals-style leverage is already visible, and the chemicals layer underneath is the underappreciated constraint: critical minerals where China has turned processing dominance into coercive leverage are the demonstrated end game, not an analogy. In rare earths specifically, the chokepoint is not simply the mineral; it's also the chemistry applied to it, and the willingness and ability to host that chemistry, and the report's trade-based screen flags rare earth compounds (Defense, EVs, Electronics) and scandium and yttrium (Defense) as vulnerable substances. For batteries, the takeaway is that outcomes can be gated by upstream fluorine chemistry: acid-grade fluorspar is the sole feedstock for hydrogen fluoride, which gates battery electrolytes, with substitution effectively impossible at industrial scale; further downstream, the note highlights PVDF as the dominant binder with no ready substitute at scale and cites China placing battery-grade PVDF under export licensing as evidence of supply-chain grip. Across all of this, the punchline is that opacity is the key chokepoint, and what cannot be seen cannot be prioritized, funded, or defended.
- **European M&M: Global Copper - Cochilco Chile monthly mine production: Codelco Jul'26 production shows adverse Chile weather impact and August data continues to be in focus** (link). Total Chile copper production was 400kt, -10% MoM and -9% YoY, primarily driven by lower production at Escondida and mine shutdowns due to severe weather conditions during the Southern Hemisphere winter. Codelco own-mine production was relatively stable at 104.6kt, -1% MoM but -5% YoY. 7M'26 Codelco reported production is now tracking at ~50% of its 1.34Mt annual target, implying an annualised run-rate of ~1.15Mt. At El Teniente, production was also broadly flat MoM at 22.5Kt, suggesting a stable performance, yet lower monthly run-rate vs 2025 (post the Aug'25 accident).
- **Australian M&M: Lithium - Global BEV sales +1% YoY in Aug but flat YTD, penetration rates steady** (link). Global BEV sales (China + EU + US) rose 2% MoM to 967k units and are up 1% YoY, but flat YTD; global BEV penetration increased to 27% in Aug (vs 25% in July'26). China BEV penetration increased to 45% in August, with BEV sales rebounding 8% MoM to 698k units, while total EV (BEV+PHEV) penetration increased to 65% (from 64%). US BEV sales increased 3% MoM to 80k units (from 77k) and are down 31% YTD; BEV penetration remained at 6%. EU-10 BEV sales declined 14% MoM to 189k units but are up 40% YTD; BEV penetration climbed to 29% from 25% in July. Following our recent lithium S/D review, we continue to forecast a deficit market through to 2029, albeit narrower than our prior forecast, and we have trimmed our spodumene prices ~13% to $2400/t in 2027 and 16% to $2,000/t in 2028.
- **Asia Autos & EV Battery: ESS Battery - August shipments +100% y/y and +6% m/m; ESS battery & system prices rose** (link). ICCSino's latest August ESS shipment

data suggests underlying ESS demand momentum remains robust. Global ESS battery shipments reached 112GWh in Aug-26, up 100% y/y and 6% m/m, bringing 8M26 shipments to 725GWh (+97% y/y). This trajectory points to potential upside to J.P. Morgan's FY26 forecast of 1.1TWh, implying 78% y/y growth. Industry-average ESS battery prices also increased 2.7% m/m in August, reflecting the pass-through of the 2% domestic consumption tax.

- **European M&M: Anglo American - Teck Resources - Potential Index Impact Update** (link). J.P. Morgan Global Quantitative and Derivatives Strategy team (led by Pankaj Gupta) published an updated index-impact note on the Anglo American (UW) and Teck Resources (Neutral, covered by Bill Peterson) merger, following S&P's revision to the S&P/TSX Canadian indices eligibility rules (link). The new rule allows TSX-listed companies with a demonstrated Canadian nexus to qualify without Canadian incorporation or domicile. This raises the likelihood that Anglo-Teck remains in the S&P/TSX indices post-deal, with S&P no longer applying the 50% foreign issuer factor. Anglo American and Teck Resources announced a merger of equals in Sep'25, and under the terms each Teck share converts into 1.3301 Anglo American ordinary shares plus a $4.5bn special dividend to Anglo shareholders pre-completion. The merger is expected to close between Sep'26 and Mar'27, and the combined entity will have a primary LSE listing, along with secondary listings on the JSE, TSX, and NYSE. The group will be headquartered in Canada but will inherit Anglo American's UK incorporation and tax status.
- **Global Commodities: Metals Weekly - Gold ETFs look top-heavy heading into FOMC** (link). Our economists expect the Fed to hike 25 bp today followed by another 25 bp hike in December. While under pressure since Warsh's Jackson Hole speech and a subsequent significant repricing in Fed rate hike expectations, gold has remained somewhat resilient all things considered, in part helped by continued ETF demand. However, this in itself presents a near-term positioning risk as, based on our analysis, recent ETF additions since mid July are starting to look pretty top heavy with potentially over 90 tonnes loss making at prices at or below $4,350/oz. Amid this positioning risk, a crystallization of a more hawkish Fed, which builds further pressure on gold, risks driving a more material crack in gold's resilience as loss-making ETF holdings begin to finally liquidate, pushing prices once again toward another defence of $4,000/oz in the near term. This risk still keeps us tactically cautious from current levels near term, although a flush toward $4,000/oz or below would eventually present a medium-term buying opportunity, in our view, given that the JPM economic base case ultimately calls for a Fed under-delivering on hikes vs current market expectations, although this inflection point is still likely going to take time to fully emerge.
- **Global M&M: Global Gold Miners Dashboard - Gold miners' valuations, catalysts & regional top picks; compelling entry point across the subsector** (link).

Channel Checks, Tidbits, and Data Highlights

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Figure 7: US Steel Pricing

Weekly US Steel Price Update						
Product	Source	Price ($/st)	W/W		M/M	
HRC	CRU	1,240	14	▲ 1.1%	43	▲ 3.6%
	SMU	1,240	15	▲ 1.2%	45	▲ 3.8%
	Platts	1,230	25	▲ 2.1%	45	▲ 3.8%
	NUE CSP	1,200	10	▲ 0.8%	30	▲ 2.6%
CRC	CRU	1,460	11	▲ 0.8%	39	▲ 2.7%
	SMU	1,480	20	▲ 1.4%	50	▲ 3.5%
	Platts	1,460	30	▲ 2.1%	70	▲ 5.0%
HDG (incl. extras)	CRU	1,567	3	▲ 0.2%	36	▲ 2.4%
	SMU	1,574	15	▲ 1.0%	50	▲ 3.3%
	Platts	1,555	20	▲ 1.3%	50	▲ 3.3%
Plate	SMU	1,425	5	▲ 0.4%	30	▲ 2.2%
	Platts	1,480	50	▲ 3.5%	80	▲ 5.7%
Rebar	Platts	923	0	▬ 0.0%	0	▬ 0.0%

Source: Bloomberg Finance L.P., SMU, CRU, company reports.

- **US HRC lead times:**
  - **SMU's latest increased to 8.0 weeks** from 7.6 weeks.
  - **Platts' latest increased to 9.1 weeks** from 9.0 weeks.
  - We note normalized HRC lead times typically fall in the 4-6 week range.
- **Nucor and Gerdau both announced $30-50/t price hikes for MBQ products.**

Investor Sentiment

In this section, we present a compilation of investor sentiment and positioning in our sector as well as across individual companies based on discussions and interactions we have had with investors over the past week. Importantly, these views should not be interpreted as part of our own investment thesis but rather should be considered as potentially part of where buy-side expectations currently are across stocks, which in turn can impact performance over the near to medium term.

- On **MP**, investors we spoke with view the recent share weakness as a position de-risking into the upcoming Trump-Xi summit with the expiration of the moratorium on China export controls set to occur on November 10.
- On **lithium**, market participants we spoke with continue to push out expectations for the Jiangxiawo restart, with the prevailing view shifting toward further slippage potentially as late as 3Q27.

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Comp Sheet

Figure 8: North America Metals & Mining Comp Sheet

Rating	Ticker	Price 9/18/26	Price Target Dec-26	% Upside/ Downside	52-Week High	52-Week Low	% Δ YTD	Market Cap ($B)	P/E 24	P/E 25	P/E 26E	P/E 27E	EV/EBITDA 24	EV/EBITDA 25	EV/EBITDA 26E	EV/EBITDA 27E	FCF Yield 24	FCF Yield 25	FCF Yield 26E	FCF Yield 27E	Dividend Yield 2026E
Aluminum																					
N	AA	$44.43	$52.00	17.0%	$84.38	$30.81	-16.4%	$11.7	157.9x	10.0x	7.7x	11.3x	8.0x	6.5x	4.5x	5.7x	0.4%	4.8%	8.0%	4.7%	0.9%
N	CSTM	$25.55	$34.00	33.1%	$36.99	$14.39	35.5%	$3.5	67.5x	13.3x	7.0x	8.9x	9.8x	7.8x	5.5x	5.8x	-2.9%	5.1%	9.8%	12.0%	0.0%
UW	KALU	$150.13	$146.00	-2.8%	$199.89	$73.08	30.7%	$2.5	37.3x	22.1x	11.1x	14.8x	14.7x	11.4x	7.4x	8.8x	-0.6%	-1.0%	6.9%	5.2%	2.1%
Avg - Aluminum							**16.6%**		**87.6x**	**15.1x**	**8.6x**	**11.7x**	**10.8x**	**8.5x**	**5.8x**	**6.8x**	**-1.0%**	**3.0%**	**8.2%**	**7.3%**	**1.0%**
Avg - Downstream							**33.1%**		**52.4x**	**17.7x**	**9.0x**	**11.9x**	**12.3x**	**9.6x**	**6.5x**	**7.3x**	**-1.7%**	**2.1%**	**8.3%**	**8.6%**	**1.0%**
Steel																					
N	CLF	$12.50	$13.00	4.0%	$16.70	$7.73	-5.9%	$7.1	-17.0x	-5.4x	-85.1x	16.2x	18.6x	391.0x	8.9x	6.5x	-8.3%	-14.3%	-2.6%	7.9%	0.0%
OW	CMC	$64.50	$83.00	28.7%	$84.87	$53.08	-6.8%	$7.1	19.1x	15.3x	9.5x	NM	11.1x	10.6x	7.0x	NM	6.7%	4.2%	6.4%	NM	1.2%
UW	EAF	$8.22	N/A	N/A	$20.32	$4.92	-47.0%	$0.2	-1.5x	-1.0x	-1.4x	-2.1x	-172x	-139x	-52x	39x	-38.9%	-56.2%	-70.2%	-42.0%	0.0%
OW	NUE	$248.38	$308.00	24.0%	$280.11	$131.32	52.3%	$56.4	27.8x	32.1x	12.9x	11.2x	14.0x	14.6x	7.8x	7.4x	1.4%	-0.3%	5.5%	8.3%	0.9%
N	RS	$390.15	$390.00	0.0%	$433.02	$260.31	35.1%	$19.9	24.5x	27.4x	16.5x	17.0x	14.9x	16.5x	11.0x	11.6x	5.0%	2.5%	4.1%	6.0%	1.3%
N	STLD	$235.26	$272.00	15.6%	$288.74	$134.87	38.8%	$33.7	24.0x	29.4x	13.3x	11.4x	15.0x	17.4x	9.0x	8.2x	-0.1%	1.5%	6.2%	10.0%	0.9%
Avg - Steel							**11.1%**		**12.8x**	**16.3x**	**-5.7x**	**10.8x**	**-16x**	**52x**	**-1.4x**	**14.4x**	**-5.7%**	**-10.5%**	**-8.4%**	**-2.0%**	**0.7%**
Avg - Mini Mill							**42.1%**		**23.9x**	**26.0x**	**13.0x**	**13.2x**	**13.7x**	**14.7x**	**8.7x**	**9.1x**	**3.3%**	**2.0%**	**5.6%**	**8.1%**	**1.1%**
Specialty																					
OW	CRS	$408.12	$700.00	71.5%	$625.99	$228.00	29.6%	$20.2	63.8x	45.8x	34.8x	27.5x	34.9x	27.7x	21.7x	18.4x	1.3%	1.6%	2.1%	2.8%	0.2%
Avg.							**29.6%**		**63.8x**	**45.8x**	**34.8x**	**27.5x**	**34.9x**	**27.7x**	**21.7x**	**18.4x**	**1.3%**	**1.6%**	**2.1%**	**2.8%**	**0.2%**
Copper																					
OW	FCX	$71.54	$77.00	7.6%	$80.24	$35.15	40.9%	$102.7	48.4x	40.3x	22.9x	17.0x	11.9x	12.1x	9.7x	7.1x	2.3%	1.1%	3.9%	6.3%	0.8%
OW	IE	$9.51	$20.00	110.3%	$21.55	$7.86	-40.5%	$1.5	-8.9x	-12.0x	-40.9x	-11.8x	-7.8x	-12.9x	-106x	-18.9x	-10.9%	-5.6%	-7.1%	-53.9%	0.0%
N	TECK/B	$91.70	$67.00	-26.9%	$99.93	$52.69	39.4%	$45.0	35.4x	29.5x	16.9x	24.5x	8.4x	10.1x	5.8x	6.3x	-1.4%	-1.2%	4.5%	4.9%	0.5%
Avg.							**13.2%**		**25.0x**	**19.3x**	**-0.4x**	**9.9x**	**4.2x**	**3.1x**	**-30.3x**	**-1.8x**	**-3.3%**	**-1.9%**	**0.5%**	**-14.2%**	**0.5%**
Gold																					
OW	B	$43.33	$51.90	19.8%	$54.69	$29.08	-0.5%	$71.3	34.3x	17.8x	13.2x	12.2x	11.6x	7.2x	5.5x	5.1x	1.8%	5.4%	5.7%	9.7%	2.2%
N	AEM	$199.49	$178.74	-10.4%	$255.24	$134.38	17.7%	$101.1	47.2x	24.0x	17.6x	19.2x	21.2x	12.3x	9.6x	10.4x	2.1%	4.4%	3.6%	3.9%	0.9%
Avg.							**8.6%**		**40.7x**	**20.9x**	**15.4x**	**15.7x**	**16.4x**	**9.7x**	**7.6x**	**7.7x**	**2.0%**	**4.9%**	**4.6%**	**6.8%**	**1.5%**
Rare Earth																					
OW	MP	$47.26	$60.00	27.0%	$100.25	$37.81	-6.5%	$8.4	-109x	-190x	416.0x	45.2x	-178x	781x	71.8x	27.3x	-2.1%	-3.9%	-4.7%	-3.0%	0.0%
Avg.							**-6.5%**		**-109x**	**-190x**	**416.0x**	**45.2x**	**-178x**	**781x**	**71.8x**	**27.3x**	**-2.1%**	**-3.9%**	**-4.7%**	**-3.0%**	**0.0%**
Lithium																					
OW	LAC	$2.86	$6.00	109.8%	$10.52	$2.67	-34.4%	$1.0	-13.8x	-5.9x	-122.0x	-29.4x	-52.7x	-28.2x	-51.4x	-38.1x	-18.4%	-80%	-136%	-97%	0.0%
Avg.							**-34.4%**		**-13.8x**	**-5.9x**	**######**	**-29.4x**	**-52.7x**	**-28.2x**	**-51.4x**	**-38.1x**	**-18.4%**	**-80%**	**-136%**	**-97%**	**0.0%**
Uranium																					
N	LEU	$145.23	$180.00	23.9%	$464.25	$135.85	-40.2%	$3.0	29.9x	31.8x	30x	29x	38.8x	37.9x	52.2x	20.4x	1.1%	1.1%	-6.7%	-6.1%	0.0%
Avg.							**-40.2%**		**29.9x**	**31.8x**	**30x**	**29x**	**38.8x**	**37.9x**	**52.2x**	**20.4x**	**1.1%**	**1.1%**	**-6.7%**	**-6.1%**	**0.0%**
Battery Materials																					
UW	ENVX	$2.99	N/A	N/A	$14.21	$2.85	-59.1%	$0.7	-4.3x	-5.4x	-5.3x	-5.3x	-5.3x	-7.6x	-8.0x	-7.5x	-28.2%	-17.3%	-19.5%	-16.9%	0.0%
Avg.							**-59.1%**		**-4.3x**	**-5.4x**	**-5x**	**-5x**	**-5.3x**	**-7.6x**	**-8.0x**	**-7.5x**	**-28.2%**	**-17.3%**	**-19.5%**	**-16.9%**	**0.0%**

Source: J.P. Morgan estimates, Bloomberg Finance L.P. Note: J.P. Morgan ratings: OW = Overweight; N = Neutral; UW = Underweight; and NR = Not Rated; TECK in CAD; CRS metrics based on 12/31 calendar year-end; CMC based on 11/30 calendar year-end. CRS & MP PTs have been rolled forward to Dec-27.

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End Market Indicators

Figure 9: End Market Heat Map Indicator

	Auto				Construction						Energy	Manufacturing	
	US Total Light Vehicle SAAR	US Vehicle Inventory Days	US Average Transaction Price	US New Car 48-M Comm Bank Rate	FW Architecture Billings Index	US Residential Spending	US Non-Residential Spending	US Federal Spending	US Single-Family Starts	US Multi-Family Starts	US Rig Count	US Tractor Sales	ISM Manufacturing Index
Date (Month/Year)	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change	Y/Y Change
Aug-22	1.8%	-29.4%	0.4%	7.4%	-5.4%	12.7%	17.5%	15.0%	-16.3%	23.7%	50.6%	-12.0%	-11.4%
Sep-22	10.8%	-28.1%	0.0%	7.4%	-6.6%	8.9%	20.2%	7.2%	-18.8%	23.2%	46.8%	-13.3%	-16.0%
Oct-22	14.8%	-7.4%	1.4%	7.4%	-10.9%	6.3%	20.4%	9.3%	-20.9%	19.0%	41.2%	-11.4%	-17.1%
Nov-22	8.8%	11.5%	1.5%	51.5%	-9.8%	1.9%	19.8%	13.3%	-34.8%	30.4%	37.8%	-21.7%	-19.4%
Dec-22	5.6%	29.2%	-1.7%	51.5%	-6.2%	-2.8%	21.9%	13.0%	-27.3%	-17.7%	32.9%	-18.6%	-17.7%
Jan-23	4.9%	37.5%	2.8%	51.5%	-5.0%	-6.4%	23.6%	20.7%	-29.0%	1.0%	26.4%	-14.5%	-17.9%
Feb-23	8.8%	40.0%	3.3%	53.2%	-7.4%	-9.2%	24.0%	22.1%	-31.5%	7.6%	15.8%	-19.9%	-18.6%
Mar-23	9.9%	56.5%	4.6%	53.2%	-11.2%	-11.0%	25.2%	20.3%	-28.9%	0.6%	12.7%	-12.3%	-19.1%
Apr-23	12.0%	60.9%	1.5%	53.2%	-12.6%	-11.8%	24.7%	27.8%	-27.7%	-21.7%	8.2%	-16.5%	-15.6%
May-23	19.9%	60.9%	1.3%	47.4%	-4.7%	-11.8%	26.2%	19.2%	-4.7%	22.7%	-2.2%	-1.2%	-17.0%
Jun-23	20.4%	54.2%	0.9%	47.4%	-5.2%	-9.0%	25.2%	14.0%	-7.2%	-11.6%	-10.5%	1.4%	-13.5%
Jul-23	18.1%	56.5%	1.9%	47.4%	-2.2%	-5.5%	21.5%	1.7%	10.5%	-3.0%	-13.4%	-5.3%	-11.2%
Aug-23	13.6%	50.0%	4.5%	50.4%	-9.3%	-3.7%	22.6%	18.4%	3.5%	-40.2%	-17.4%	-4.8%	-9.4%
Sep-23	15.1%	60.9%	7.0%	50.4%	-11.9%	-1.9%	21.4%	26.5%	9.6%	-33.6%	-18.6%	-4.5%	-4.7%
Oct-23	4.6%	60.0%	3.2%	50.4%	-7.5%	-0.3%	22.4%	18.7%	12.7%	-31.1%	-18.6%	-6.0%	-5.8%
Nov-23	8.8%	48.3%	2.0%	22.6%	-5.0%	2.5%	22.1%	8.1%	42.1%	-38.1%	-20.7%	-5.3%	-4.5%
Dec-23	18.5%	54.8%	0.3%	22.6%	-5.9%	3.9%	20.3%	20.1%	20.5%	7.6%	-20.2%	-5.5%	-2.3%
Jan-24	-0.6%	48.5%	0.3%	22.6%	-8.2%	7.2%	15.7%	10.9%	22.1%	-31.2%	-19.5%	-21.5%	3.2%
Feb-24	5.4%	48.6%	-2.2%	14.9%	2.2%	10.0%	14.7%	7.7%	39.5%	-28.2%	-16.9%	-6.6%	0.2%
Mar-24	4.0%	47.2%	-1.6%	14.9%	-11.6%	9.0%	11.9%	4.0%	24.4%	-50.5%	-17.7%	-13.0%	7.6%
Apr-24	0.8%	40.5%	-1.0%	14.9%	0.3%	9.5%	9.4%	8.6%	20.9%	-30.8%	-18.8%	-3.0%	4.7%
May-24	3.2%	43.2%	-0.5%	14.0%	-14.9%	9.4%	8.2%	13.3%	-0.8%	-44.9%	-15.6%	-11.4%	4.7%
Jun-24	-4.7%	51.4%	-0.2%	14.0%	-5.7%	8.4%	7.6%	10.8%	4.1%	-29.4%	-13.8%	-15.8%	4.3%
Jul-24	0.2%	58.3%	0.9%	14.0%	-2.6%	6.2%	8.5%	20.5%	-12.7%	-14.7%	-11.3%	-13.9%	0.9%
Aug-24	-0.5%	55.6%	-0.4%	4.0%	-3.7%	5.2%	7.5%	8.0%	5.9%	4.4%	-7.8%	-18.3%	-0.6%
Sep-24	1.0%	56.8%	-6.8%	4.0%	0.8%	7.3%	6.6%	10.1%	7.6%	-22.0%	-5.8%	-18.8%	-2.9%
Oct-24	5.0%	47.5%	-2.0%	4.0%	10.9%	6.0%	5.7%	13.4%	-2.9%	4.8%	-6.4%	-13.8%	-0.8%
Nov-24	7.3%	41.9%	-1.1%	-4.6%	7.5%	3.4%	4.8%	14.6%	-10.1%	-27.1%	-6.4%	-13.9%	3.4%
Dec-24	6.4%	33.3%	6.1%	-4.6%	-4.0%	4.1%	3.7%	1.9%	3.1%	-8.8%	-5.3%	-10.6%	4.9%
Jan-25	2.7%	32.7%	-1.5%	-4.6%	-1.3%	1.4%	4.5%	10.6%	-1.4%	-3.0%	-6.3%	-15.3%	3.9%
Feb-25	1.4%	26.9%	-2.1%	-10.0%	-8.0%	-0.3%	3.7%	8.4%	-4.0%	-4.3%	-5.3%	-14.9%	5.5%
Mar-25	13.8%	20.8%	-2.0%	-10.0%	1.1%	-0.5%	3.7%	9.4%	-8.9%	53.0%	-4.7%	-11.5%	-1.8%
Apr-25	7.2%	13.5%	0.4%	-10.0%	-10.6%	-1.9%	4.8%	10.9%	-9.3%	36.3%	-4.2%	-11.4%	-0.2%
May-25	-1.9%	9.4%	-1.1%	-11.8%	11.3%	-2.7%	2.9%	8.8%	-5.0%	3.0%	-6.2%	-10.8%	0.0%
Jun-25	3.3%	5.4%	-0.3%	-11.8%	0.9%	-2.0%	1.4%	10.5%	-5.5%	33.9%	-5.9%	-2.9%	1.4%
Jul-25	4.6%	5.3%	0.9%	-11.8%	-4.1%	-0.5%	0.6%	13.2%	9.1%	21.3%	-8.0%	-3.1%	2.1%
Aug-25	6.6%	8.9%	-0.1%	-13.0%	3.3%	0.2%	-0.4%	13.7%	-14.1%	10.6%	-8.1%	-7.2%	2.5%
Sep-25	4.7%	6.9%	6.5%	-13.0%	-5.3%	-1.0%	-0.6%	9.7%	-20.4%	58.0%	-6.5%	4.1%	3.4%
Oct-25	-3.3%	3.4%	9.8%	-13.0%	-5.4%	-1.4%	-0.7%	4.4%	-6.8%	-7.8%	-6.7%	-19.6%	3.8%
Nov-25	-4.6%	4.9%	3.6%	-6.2%	-8.7%	-0.8%	-2.6%	5.4%	-8.0%	34.5%	-6.5%	-19.6%	-0.8%
Dec-25	-4.9%	4.7%	-3.4%	-6.2%	5.6%	0.2%	-3.4%	10.5%	-10.4%	-1.4%	-7.5%	-14.8%	-2.6%
Jan-26	-5.6%	6.2%	0.1%	-6.2%	-3.9%	-1.6%	-3.8%	1.9%	-10.8%	39.9%	-6.2%	-4.7%	4.2%
Feb-26	-2.9%	7.6%	3.1%	-4.4%	8.6%	-2.2%	-4.2%	3.5%	-15.6%	6.5%	-7.3%	-12.2%	4.8%
Mar-26	-8.9%	6.3%	2.0%	-4.4%	12.9%	-0.3%	-4.1%	2.2%	8.3%	24.1%	-8.3%	-9.1%	7.8%
Apr-26	-5.1%	0.0%	2.2%	-4.4%	11.8%	-3.4%	-4.8%	0.2%	-4.1%	11.9%	-7.3%	-11.3%	8.0%
May-26	4.7%	0.0%	2.4%	-2.1%	-5.7%	-4.2%	-2.8%	2.7%	-5.9%	-14.8%	-0.2%	-21.6%	11.1%
Jun-26	5.7%	0.0%	3.3%	-2.1%	1.1%	-5.4%	-1.5%	4.9%	-2.5%	18.3%	4.8%	-18.4%	8.8%
Jul-26	-1.5%	0.0%	4.9%	-2.1%	0.9%	-7.3%	-1.3%	-1.7%	-11.1%	-3.6%	8.5%	-10.9%	14.9%
Aug-26	1.6%								5.2%	-14.6%	9.7%	-8.0%	11.7%

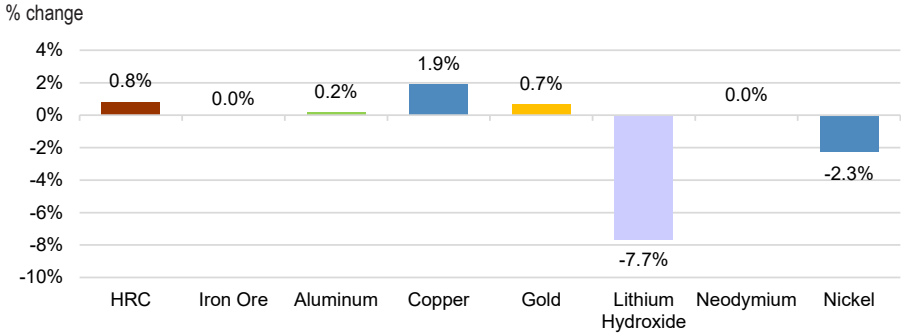
Source: Bloomberg Finance L.P.

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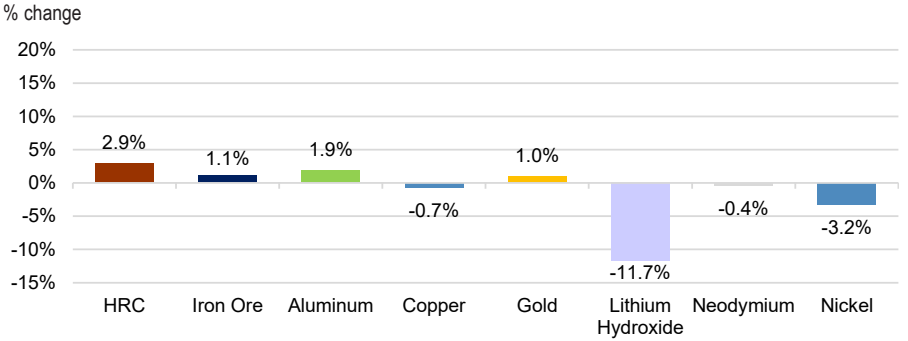
Metal Price Changes

Figure 10: 1-Week Metal Price Changes



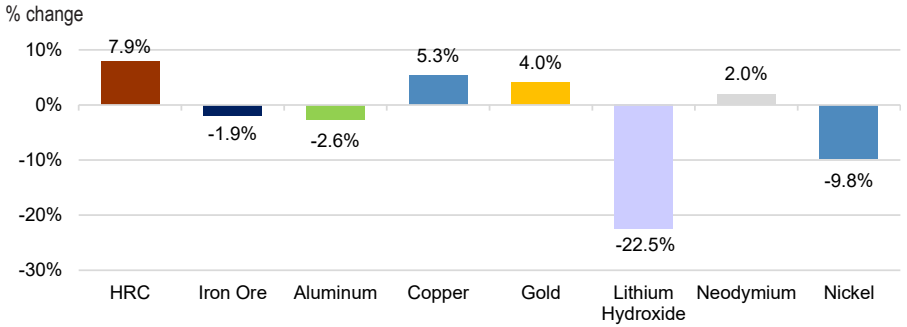
Source: Bloomberg Finance L.P.

Figure 11: 1-Month Metal Price Changes



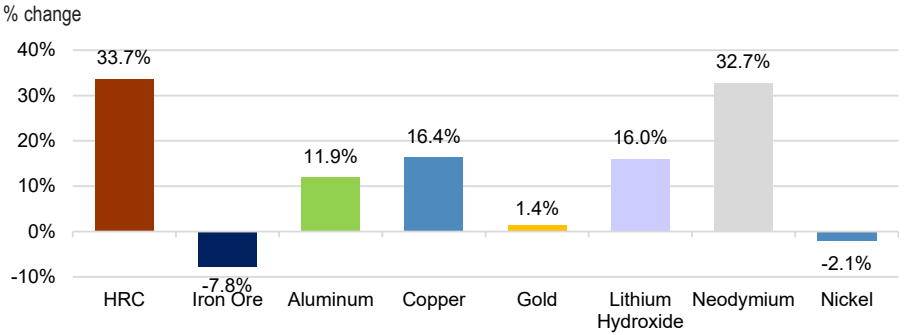
Source: Bloomberg Finance L.P.

Figure 12: 3-Month Metal Price Changes



Source: Bloomberg Finance L.P.

Figure 13: YTD Metal Price Changes



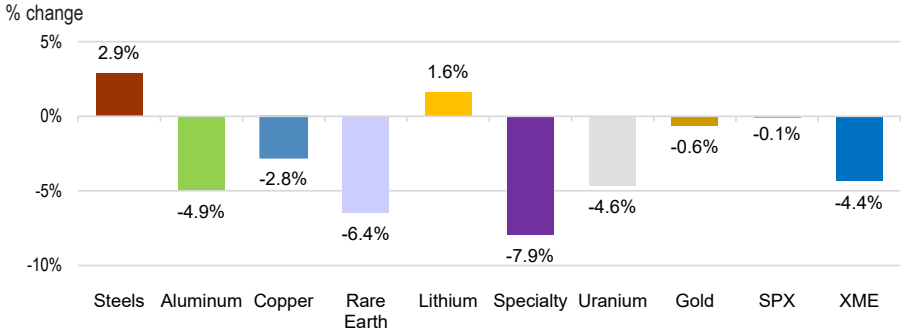
Source: Bloomberg Finance L.P.

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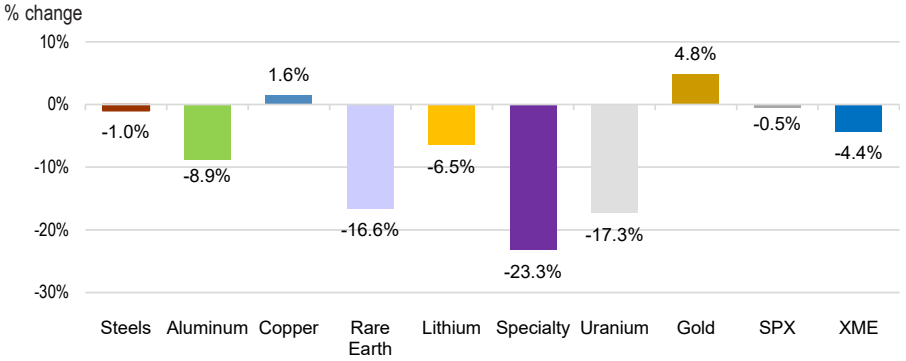
Stock Price Changes by Sector

Figure 14: 1-Week Stock Changes by Sector



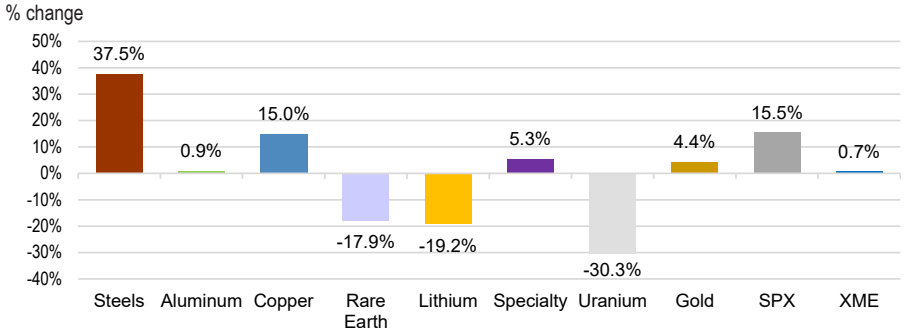
Source: Bloomberg Finance L.P.

Figure 15: 1-Month Stock Changes by Sector



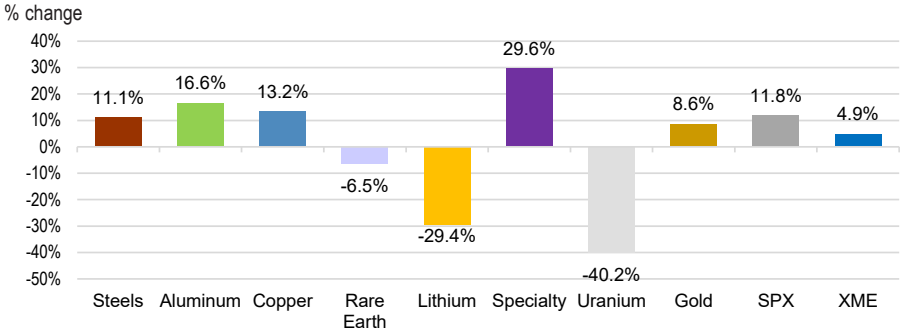
Source: Bloomberg Finance L.P.

Figure 16: 3-Month Stock Changes by Sector



Source: Bloomberg Finance L.P.

Figure 17: YTD Stock Changes by Sector



Source: Bloomberg Finance L.P.

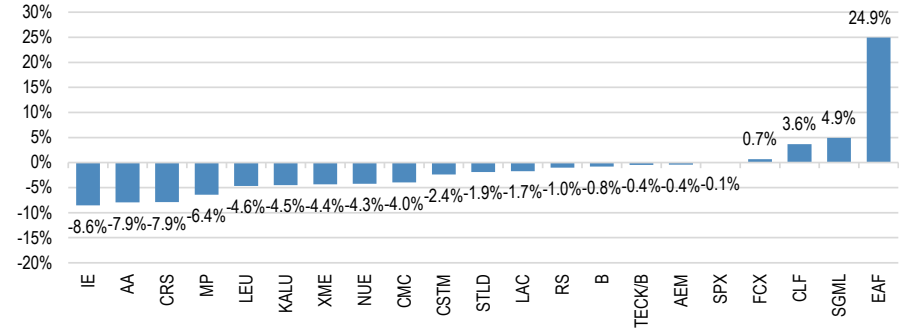
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Stock Price Changes by Company

Figure 18: 1-Week Stock Price Change

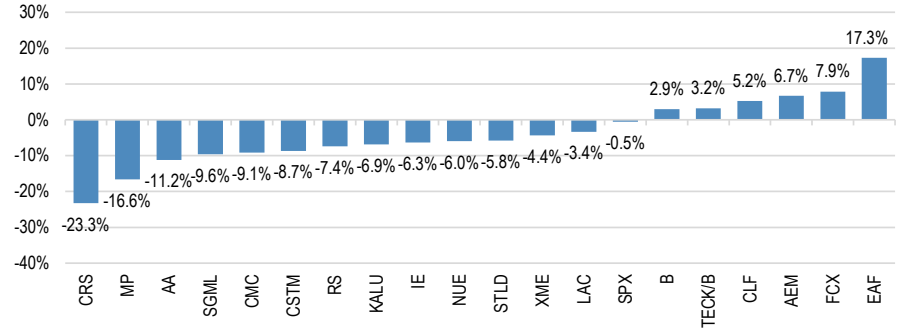
% change



Source: Bloomberg Finance L.P.

Figure 19: 1-Month Stock Price Change

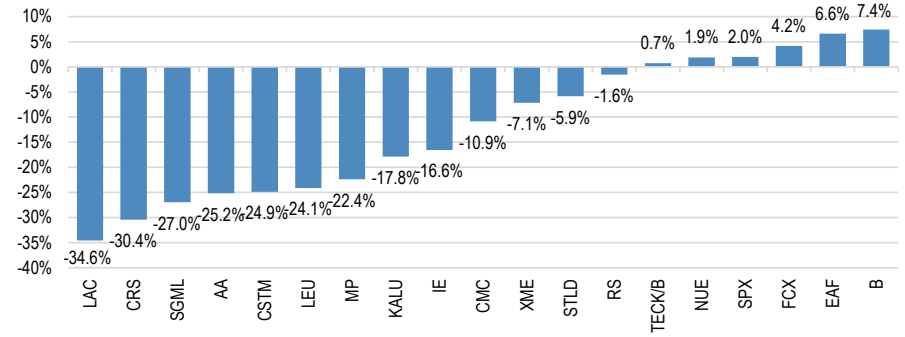
% change



Source: Bloomberg Finance L.P.

Figure 20: 3-Month Stock Price Change

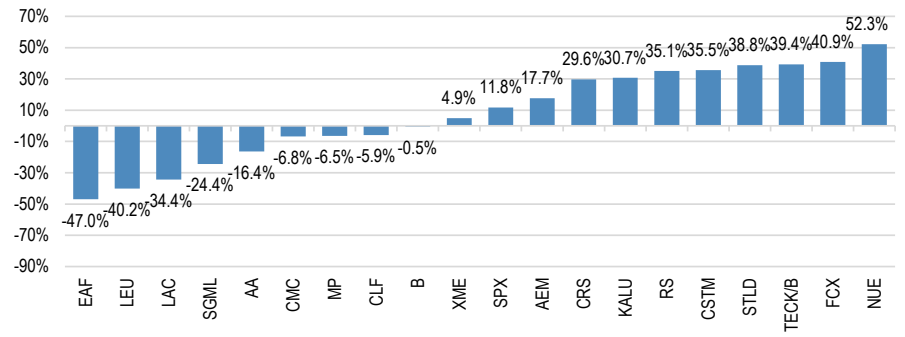
% change



Source: Bloomberg Finance L.P.

Figure 21: YTD Stock Price Change

% change



Source: Bloomberg Finance L.P.

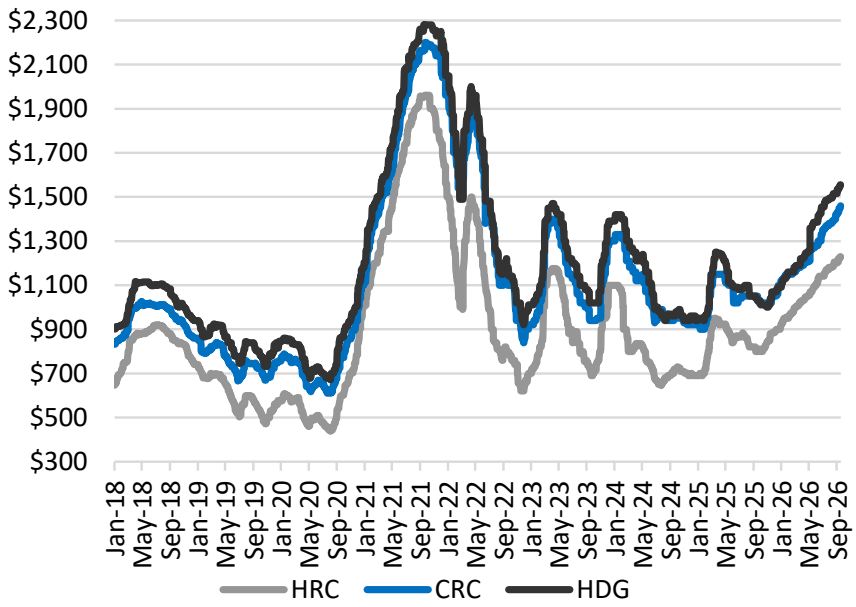
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Steel & Scrap Dashboard

Figure 22: US Sheet Prices

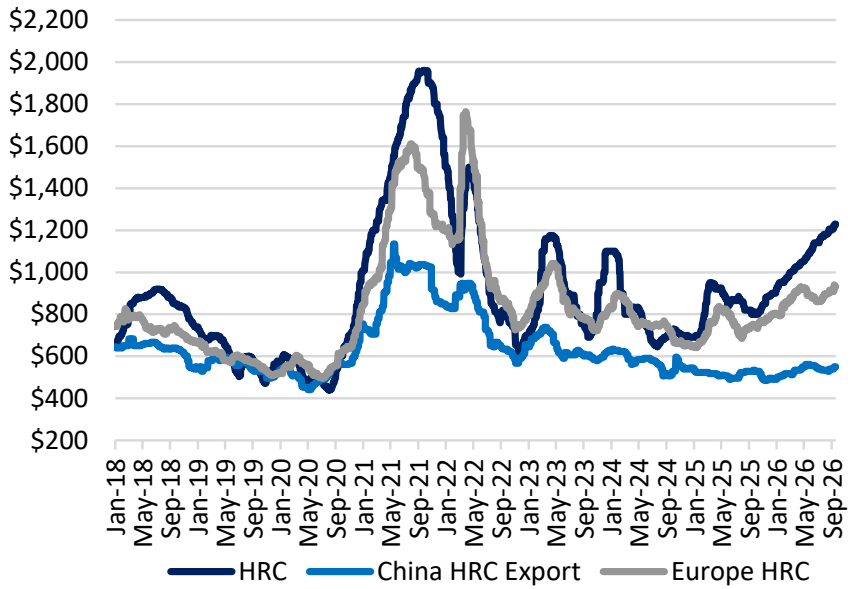
$/st



Source: Bloomberg Finance L.P.

Figure 23: Global HRC Prices

$/t

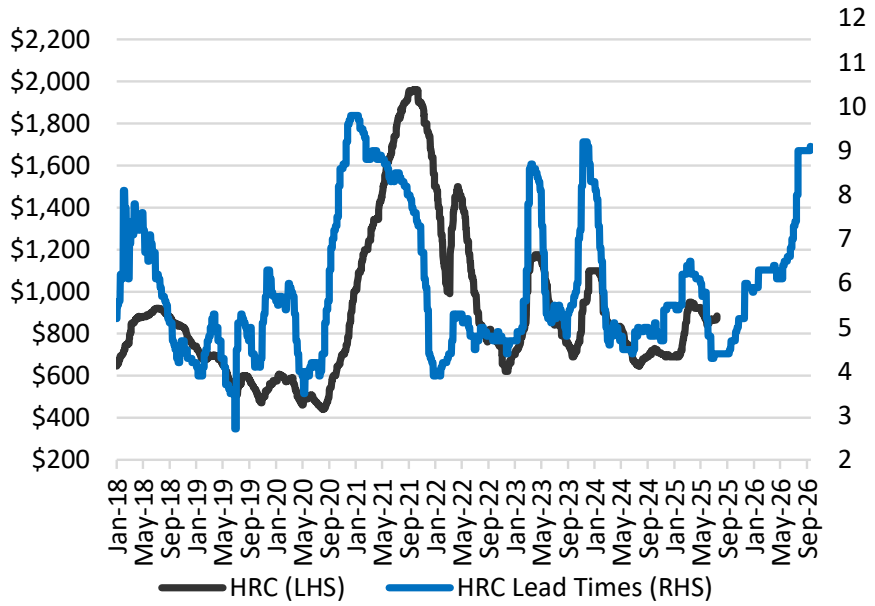


Source: Bloomberg Finance L.P.

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Figure 24: US HRC Price vs Lead Times

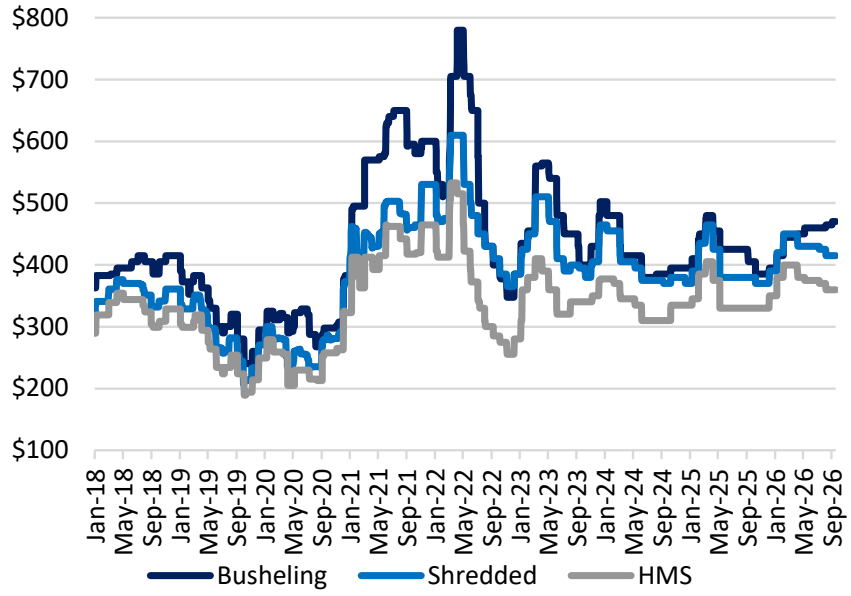
$/st and weeks



Source: Bloomberg Finance L.P.

Figure 25: US Scrap Prices

$/lt

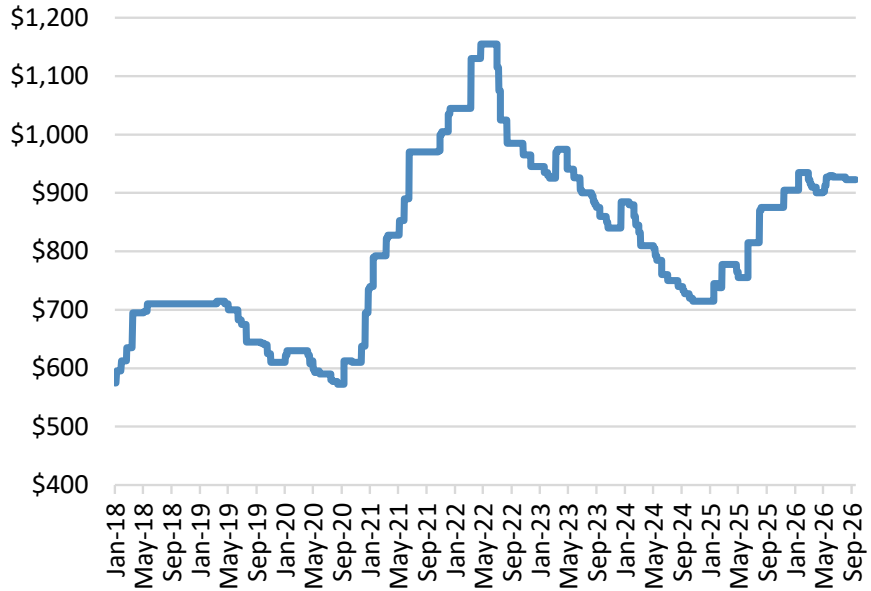


Source: Bloomberg Finance L.P.

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Figure 26: US Rebar Price

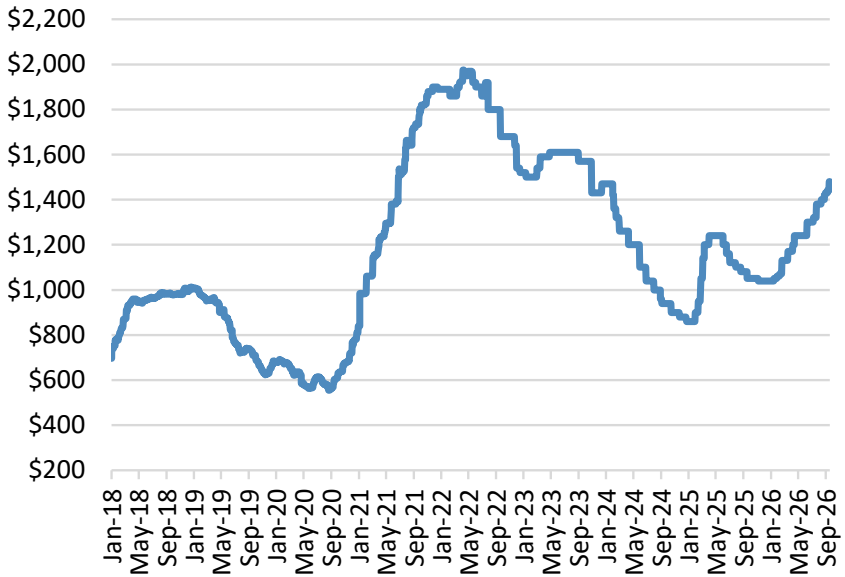
$/st



Source: Bloomberg Finance L.P.

Figure 27: US Plate Price

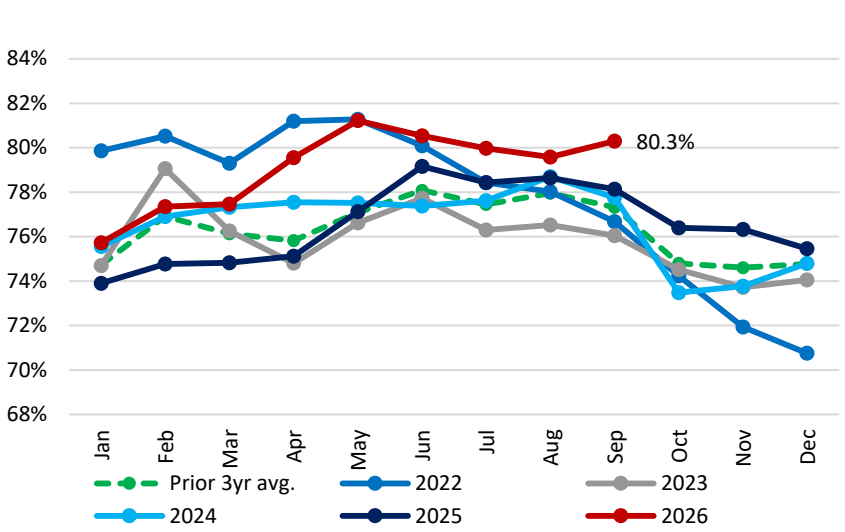
$/st



Source: Bloomberg Finance L.P.

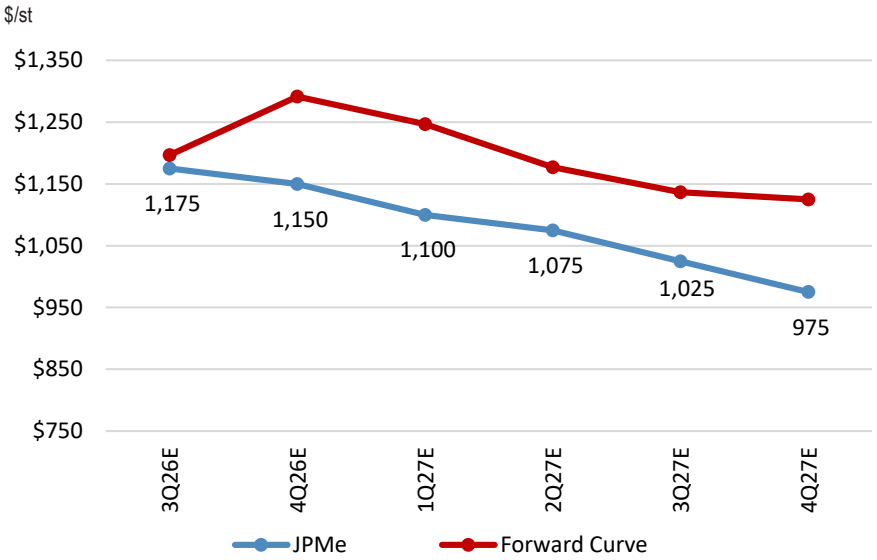
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Figure 28: US Steel Mill Utilization



Source: Bloomberg Finance L.P.

Figure 29: JPMe US HRC Price vs Forward



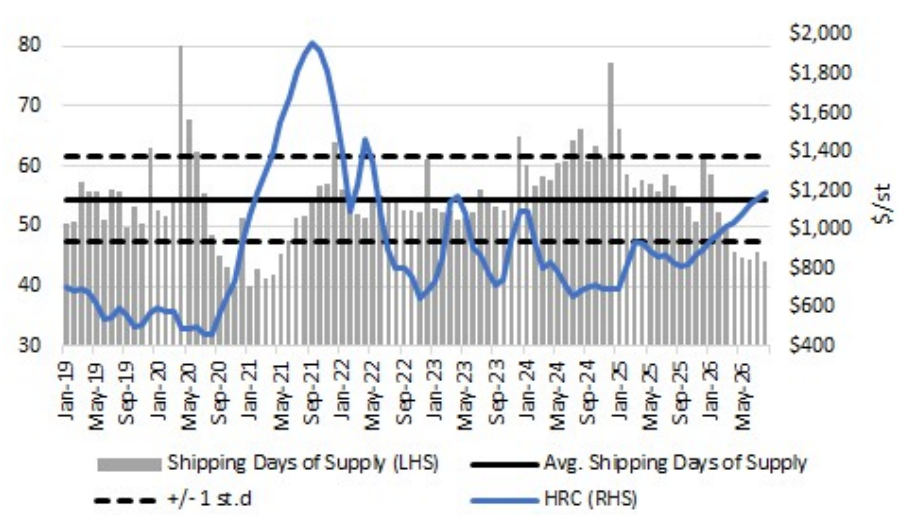
Source: J.P. Morgan estimates, Bloomberg Finance L.P.



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Figure 30: Sheet Inventory Days vs. HRC Price

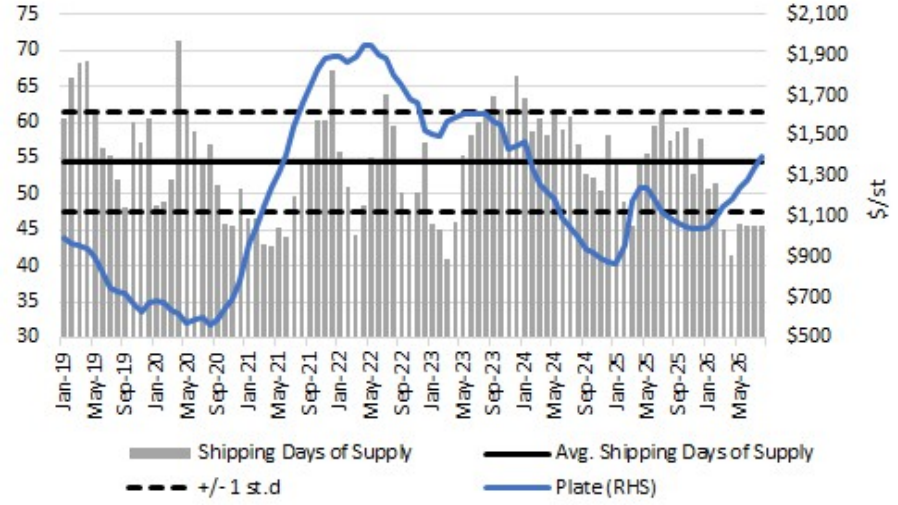
As of Aug'26.



Source: Steel Market Update (SMU), Platts.

Figure 31: Plate Inventory Days vs. Plate Price

As of Aug'26.



Source: Steel Market Update (SMU), Platts.

Figure 32: JPMe Steel and Scrap Price Forecast

	2019A	2020A	2021A	2022A	2023A	2024A	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26A	3Q26E	4Q26E	2026E	1Q27E	2Q27E	3Q27E	4Q27E	2027E
Scrap ($/lt)																					
Shredded	288	275	471	468	434	397	423	403	380	376	395	435	431	425	425	429	435	435	435	435	435
HMS	259	248	444	368	356	335	373	352	330	335	348	389	378	370	370	377	385	385	385	385	385
Busheling	322	310	580	529	472	412	440	440	420	389	422	431	455	460	460	452	460	460	460	460	460
Steel Flat Products ($/st)																					
HRC	600	587	1,602	1,018	920	775	815	890	836	862	851	977	1,079	1,175	1,150	1,095	1,100	1,075	1,025	975	1,044
CRC	754	755	1,827	1,391	1,140	1,054	1,015	1,095	1,046	1,043	1,050	1,156	1,250	1,385	1,340	1,283	1,285	1,260	1,210	1,160	1,229
Galvanized	836	829	1,920	1,456	1,217	1,107	1,065	1,153	1,066	1,043	1,082	1,163	1,329	1,490	1,440	1,355	1,360	1,330	1,275	1,225	1,298
Plate	811	638	1,475	1,813	1,552	1,102	999	1,221	1,093	1,044	1,089	1,096	1,235	1,380	1,325	1,259	1,300	1,300	1,275	1,225	1,275
Steel Long Products ($/st)																					
Rebar	670	613	908	1,047	908	775	753	773	855	891	818	923	916	925	900	916	900	900	885	875	890

Source: J.P. Morgan estimates, Bloomberg Finance L.P.

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Figure 33: North America Net New Sheet Capacity Tracker

Target Date	Company	Capacity (Mst/year)	Location	Notes
Ramped	*North Star Bluescope*	*0.940*	*Ohio*	*EAF expansion*
Ramped	*Steel Dynamics*	*3.000*	*Texas*	*Greenfield EAF*
Ramped	*Nucor*	*1.200*	*Kentucky*	*EAF expansion*
Ramped	*US Steel*	*3.000*	*Arkansas*	*Greenfield EAF*
Ramping	Nucor	1.200	Kentucky	Greenfield EAF (plate)
Ramping	Algoma	3.700	Canada	Greenfield EAF
Ramping	ArcelorMittal	1.650	Alabama	Greenfield EAF
2026	Ternium	2.870	Mexico	Greenfield EAF (+DRI)
2027	Nucor	3.000	West Virginia	Greenfield EAF
2027	North Star Bluescope	0.330	Ohio	EAF debottleneck
2029	Hyundai Steel & POSCO	3.000	Louisiana	Greenfield EAF (+DRI)
2029	Nippon (US Steel)	3.000	TBD	Greenfield EAF
TBD	ArcelorMittal	1.650	Alabama	Greenfield EAF
	Total new sheet capacity (planned):	**13.850**		
2022	Cleveland-Cliffs	2.100	Indiana	Indiana Harbor 4 indefinite idling
2023	Ternium	0.900	Mexico	Indefinite idling
2023	US Steel	1.300	Illinois	Granite City A indefinite idling
2025	ArcelorMittal	1.650	Alabama	EAF to replace slab imports
2025	Cleveland-Cliffs	2.200	Michigan	Dearborn indefinite idling
2026	Algoma	3.100	Canada	Replacement by EAF
2026	Ternium	2.870	Mexico	EAF to replace slab imports
TBD	ArcelorMittal	1.650	Alabama	EAF to replace slab imports
	Total net new sheet capacity additions:	**12.770**		

Source: J.P. Morgan, company documents.

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Figure 34: US Net New EAF Capacity Tracker

Target Date	Company	Capacity (Mst/year)	Location	Notes
Ramped	*North Star Bluescope*	*0.94*	*Ohio*	*EAF expansion (sheet)*
Ramped	*Steel Dynamics*	*3.00*	*Texas*	*Greenfield EAF (sheet)*
Ramped	*Nucor*	*1.20*	*Kentucky*	*EAF expansion (sheet)*
Ramped	*US Steel*	*3.00*	*Arkansas*	*Greenfield EAF (sheet)*
Ramping	Nucor	1.20	Kentucky	Greenfield EAF (plate)
Ramping	Commercial Metals Company	0.50	Arizona	Greenfield EAF (rebar)
Ramping	ArcelorMittal	1.65	Alabama	Greenfield EAF (sheet)
Ramping	Nucor	0.60	Arizona	New melt shop (rebar)
Ramping	Nucor	0.43	North Carolina	Greenfield EAF (rebar)
Ramping	Hybar	0.70	Arkansas	Greenfield EAF (rebar)
2026	Commercial Metals Company	0.50	West Virginia	Greenfield EAF (rebar)
2027	Nucor	3.00	West Virginia	Greenfield EAF (sheet)
2027	Pacific Steel Group	0.45	California	Greenfield EAF (rebar)
2027	North Star Bluescope	0.33	Ohio	EAF debottleneck
2029	Hyundai Steel & POSCO	3.00	Louisiana	Greenfield EAF (+DRI)
2029	Nippon (US Steel)	3.00	TBD	Greenfield EAF
TBD	Hybar	0.70	Arkansas	2nd Greenfield EAF (rebar)
TBD	72 Steel	0.50	Pennsylvania	Greenfield EAF (rebar)
TBD	ArcelorMittal	1.650	Alabama	Greenfield EAF
New EAF capacity (planned):		**13.13**		
2022	Cleveland-Cliffs	2.100	Indiana	Indiana Harbor 4 indefinite idling
2023	US Steel	1.300	Illinois	Granite City A indefinite idling
2025	ArcelorMittal	1.65	Alabama	EAF to replace slab imports
2025	Cleveland-Cliffs	2.200	Michigan	Dearborn indefinite idling
TBD	ArcelorMittal	1.650	Alabama	EAF to replace slab imports
Total net capacity additions:		**17.45**		

Source: J.P. Morgan, company documents.

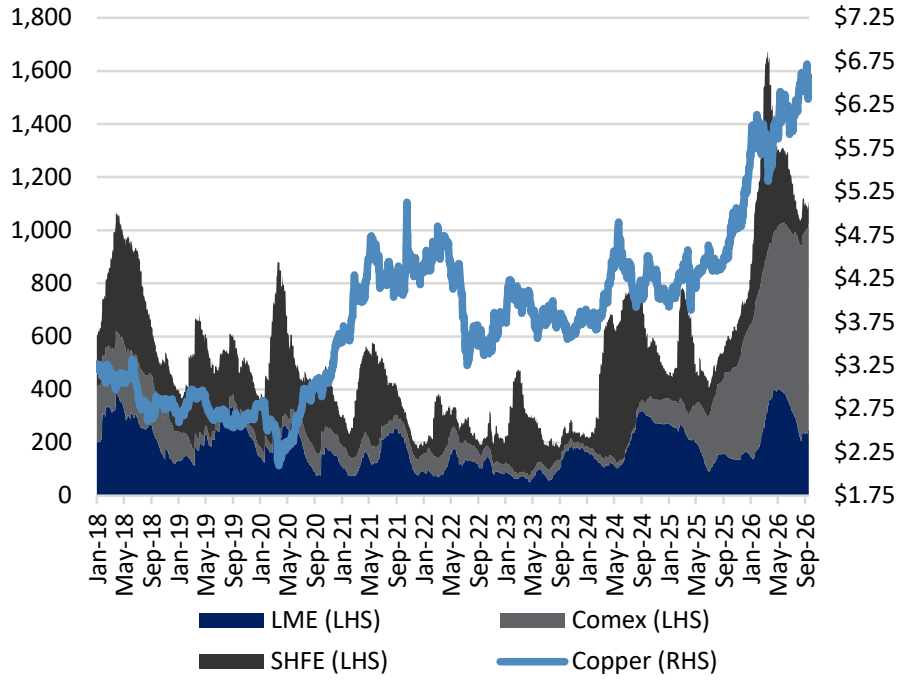
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J.P.Morgan

Copper Dashboard

Figure 35: Global Copper Exchange Inventories

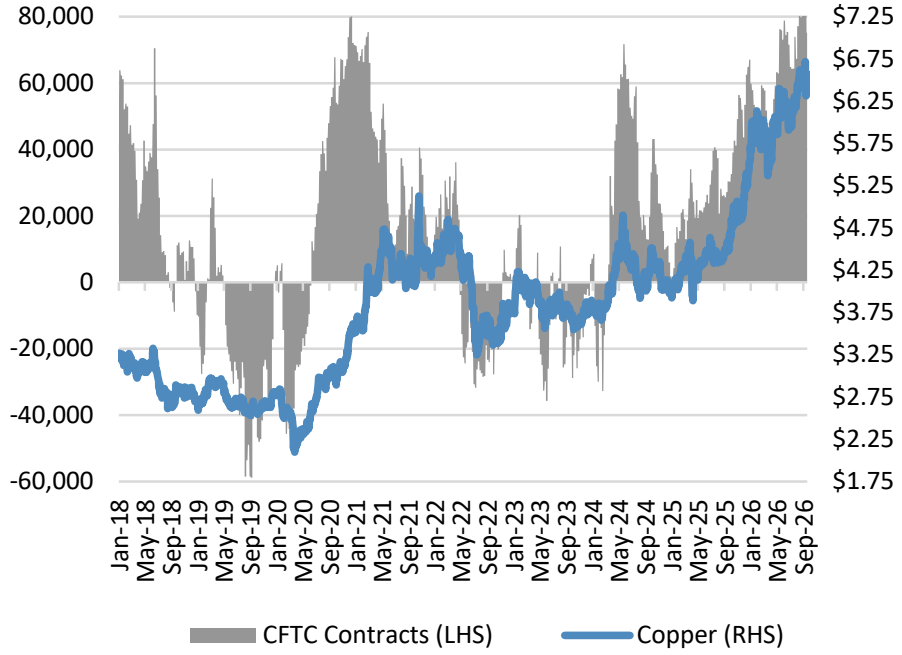
Kmt and $/lb



Source: Bloomberg Finance L.P.

Figure 36: Copper vs. Inverse USD Index

$/lb and %



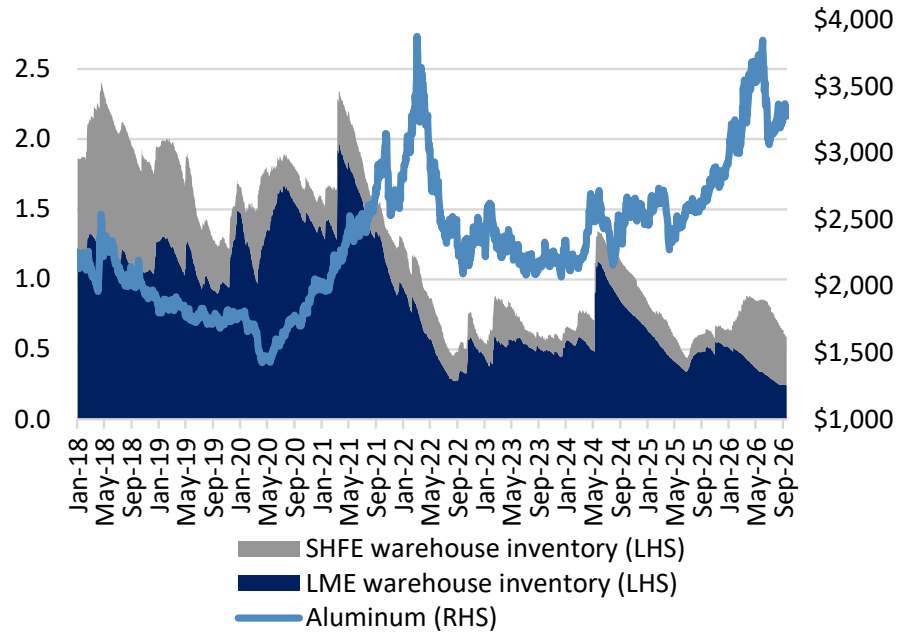
Source: Bloomberg Finance L.P.

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Aluminum Dashboard

Figure 37: Aluminum Price vs. Warehouse Inventories

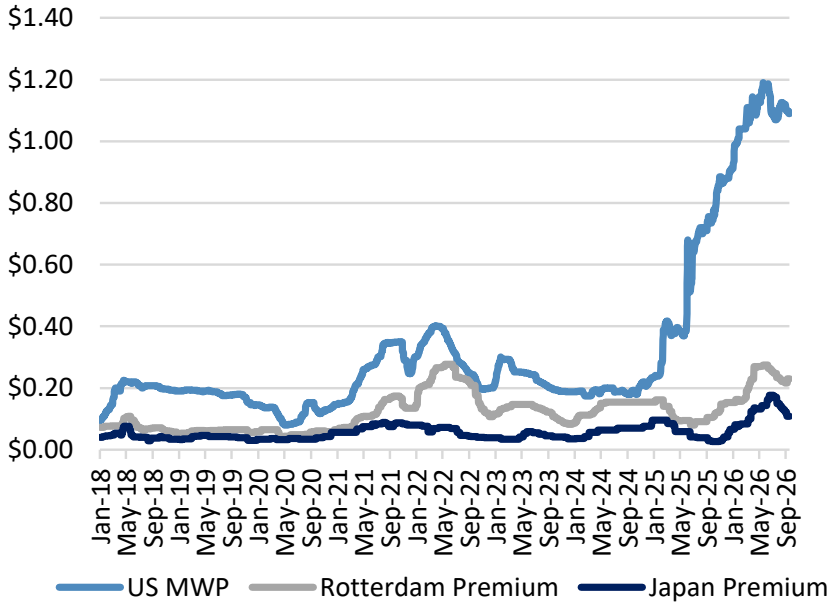
Mmt and $/mt



Source: Bloomberg Finance L.P.

Figure 38: Regional Aluminum Premiums

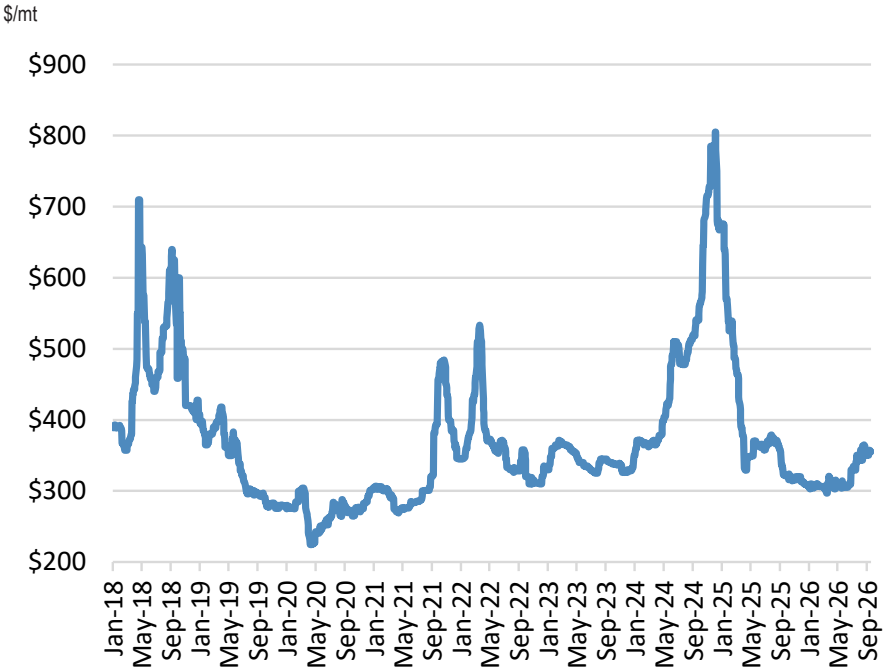
$/lb



Source: Bloomberg Finance L.P.

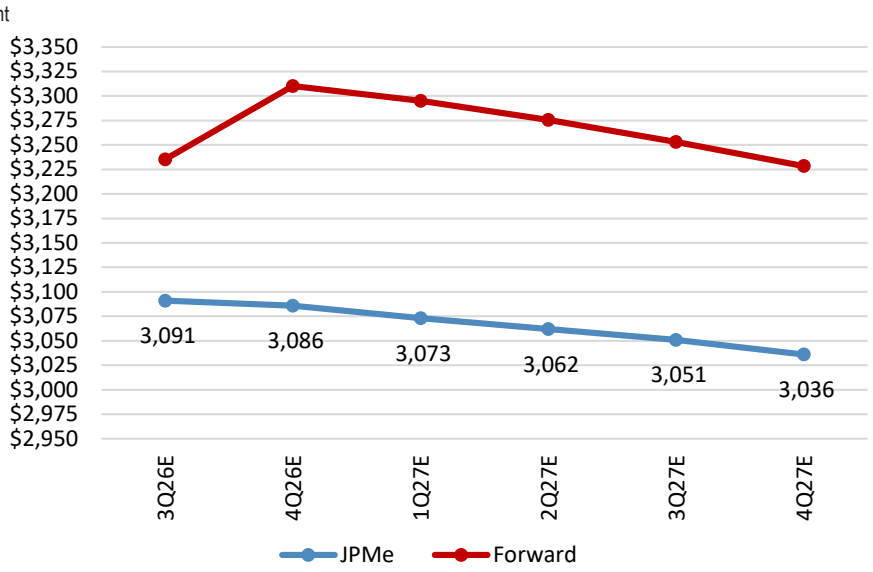
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Figure 39: Alumina Price



Source: Bloomberg Finance L.P.

Figure 40: JPMe Aluminum Price vs. Forward



Source: J.P. Morgan estimates, Bloomberg Finance L.P.

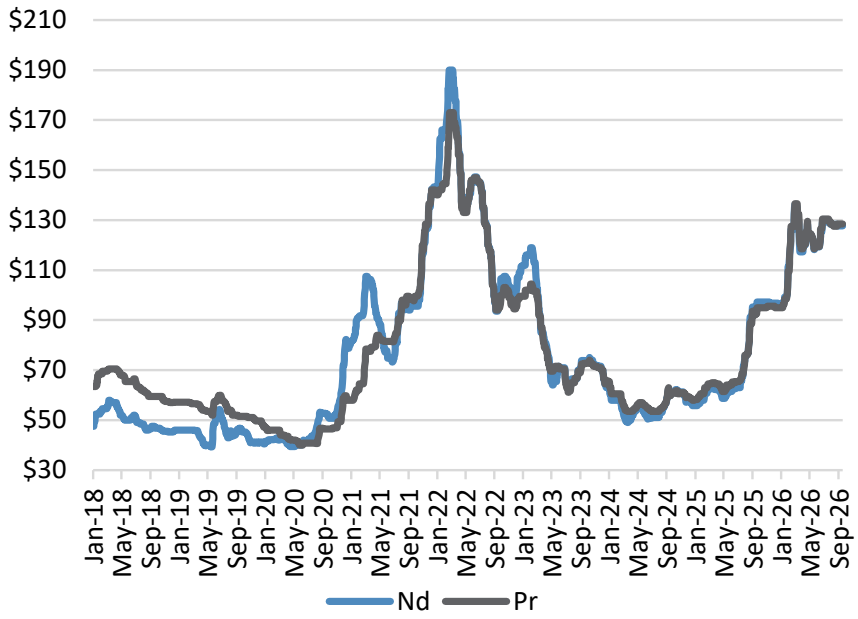
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Rare Earths Dashboard

Figure 41: Nd and Pr Oxide Price

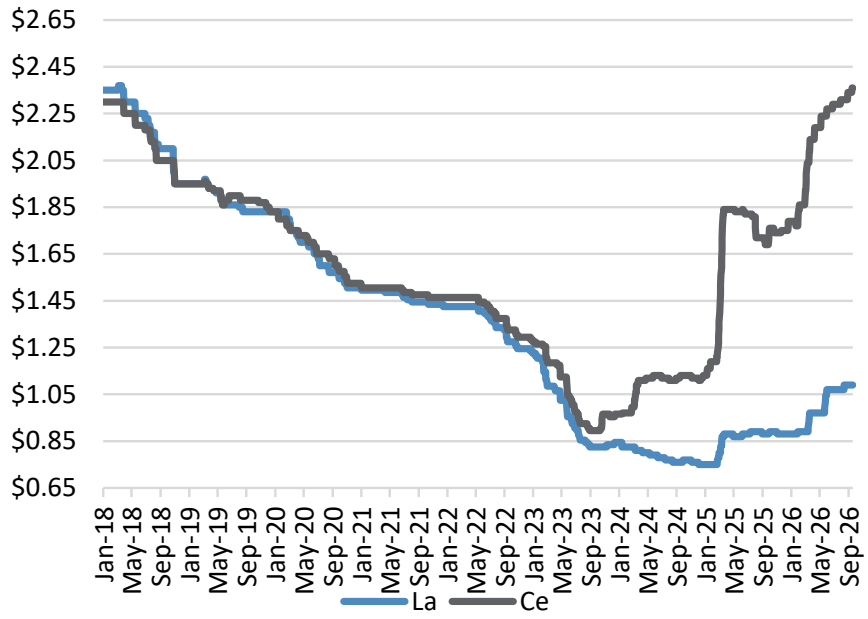
in $/kg



Source: Bloomberg Finance L.P.

Figure 42: La and Ce Oxide Price

in $/kg



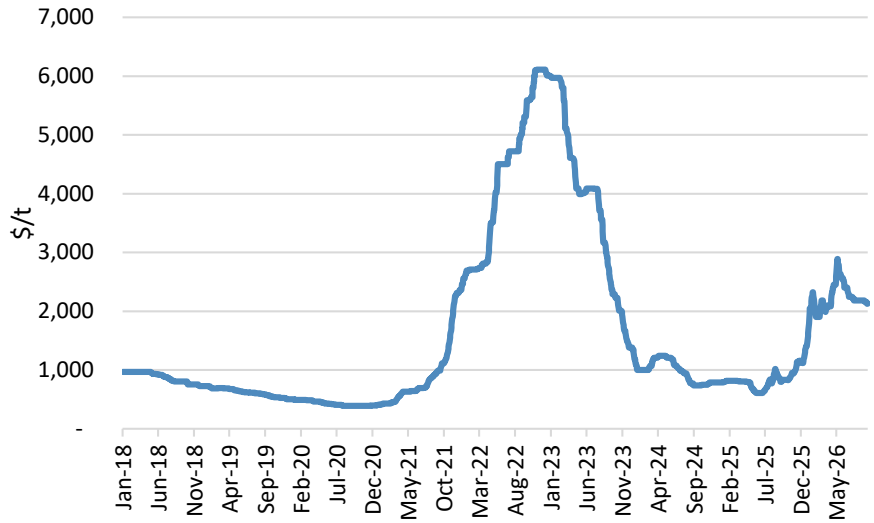
Source: Bloomberg Finance L.P.

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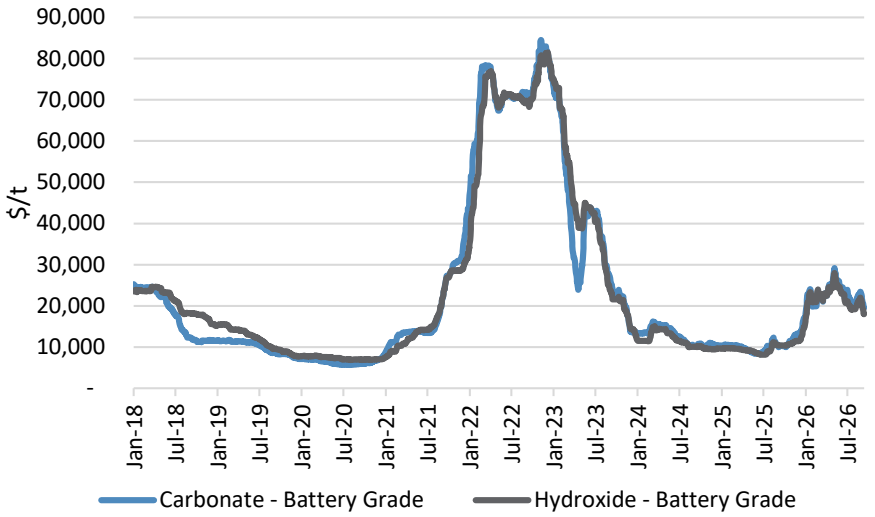
Lithium Dashboard

Figure 43: Spodumene Concentrate Price



Source: Bloomberg Finance L.P.

Figure 44: Lithium Carbonate vs. Hydroxide Price



Source: Bloomberg Finance L.P.

Recent Publications

Recent/Relevant Company Notes

- LAC: Improved Long-Term Lithium Outlook and Derisked Build for Key Domestic Supplier - Assuming Coverage at OW (link)
- EAF: Thoughts on Planned Monterrey Closure (link)
- ENVX: CEO Resignation Adds to Uncertainty but Core Team Remains with Strong Commercial and Operational Execution Key (link)
- CMC: Investor Day Takeaways (link)
- AA: Investor Meeting Takeaways (link)
- AA: Additional Thoughts on the Acquisition of South32's Bauxite, Alumina, and Aluminum Assets; Implied Deal Multiple and Other Considerations (link)
- AA: Initial Thoughts on Acquisition of South32's Bauxite, Alumina, and Aluminum Assets (link)
- LEU: J.P. Morgan Natural Resources Conference Takeaways (link)
- IE: J.P. Morgan Natural Resources Conference Takeaways (link)
- AEM: J.P. Morgan Natural Resources Conference Takeaways (link)
- LAC: J.P. Morgan Natural Resources Conference Takeaways (link)
- MP: J.P. Morgan Natural Resources Conference Takeaways (link)
- CSTM: CEO Series Takeaways (link)
- FCX: Investor Meeting Takeaways (link)
- EAF: CEO Series Takeaways (link)
- KALU: CEO Series Takeaways (link)
- LAC: CEO Series Takeaways (link)
- AEM: Nunavut Site Visit Takeaways Hope Bay (Day 2) (link)
- AEM: Nunavut Site Visit Takeaways Meliadine (Day 1) (link)
- AEM: Hope Bay FID Key Pillar Towards 20-30% Growth Outlook With Longer-Term Exploration Potential (link)
- CRS: Management Meeting Takeaways (link)
- LAC: Tunnel Boring Machine to De-Risk Santa Cruz Decline Development (link)
- ENVX: Likely On-Track for Initial Smartphone Customer, but We Expect a Challenging Road Ahead; Downgrading ENVX to UW (link)
- AEM: Three-Pronged Deal Establishes Finland as Multi-Decade Gold Platform (link)
- CSTM: Investor Meetings Takeaways (link)
- LEU: J.P. Morgan Industrials Conference Takeaways (link)
- EAF: J.P. Morgan Industrials Conference Takeaways (link)
- CRS: J.P. Morgan Industrials Conference Takeaways (link)
- STLD: J.P. Morgan Industrials Conference Takeaways (link)
- NUE: J.P. Morgan Industrials Conference Takeaways (link)
- AA: J.P. Morgan Industrials Conference Takeaways (link)
- AA: U/G to Neutral on Prolonged Aluminum Supply Risk (link)
- RS: Site Visit & Management Meeting Takeaways (link)
- NUE/STLD: 10Ks Evidence of Inflecting Downstream Activity Supported by Datacenter Momentum (link).

- MP: Price Floor and DoD Deal Intact Amid Counter to Media Report (link)
- FCX: Grasberg Update: Better-Than-Feared Guide Rightsizes Expectations; Staying OW-Rated (link)
- MP: Upgrade to Overweight on Underappreciated National Security Importance and Unmatched Earnings Visibility (link)
- TECK: QB2 Site Visit Takeaways - Day 1 Management Presentation and IOC Tour (link)
- AA: Investor Day Takeaways - Focus on Capital Allocation with Improving Culture Driving Productivity Gains (link)
- TECK: Operational Review Complete; Updated Guidance Worse Than Feared (link)
- LAC: Additional Thoughts on Government Stake (link)
- FCX: Impact of Mudslide on Production Worse Than Expected; Updating Model on Revised Outlook – Removing From AFL & Staying OW (link)
- CMC: Promising Opportunity for Scalable Growth and Less Earnings Volatility Through CP&P Acquisition (link)
- TECK: Anglo-Teck Merger of Equals - Initial Thoughts (link / replay)
- CSTM: Management Meeting Takeaways - Near-Term Demand Challenges Persist, Yet Long-Term Financial Targets Reiterated (link)
- MP: Earnings Floor and Visibility Warrant Premium Multiple; Raising PT to $64 (link)
- CLF: Moving to a Neutral Rating and a $7.50 Price Target from Not Rated (link)
- MP: Landmark DoD Deal Solidifies 'National Champion' Status Within Rare Earths/Magnet Value Chain (link)
- LAC: Thacker Pass Site Visit Takeaways (link)
- CRS: High-Purity Nickel Alloy - Quantifying the Forthcoming Supply Shortfall (link)
- CRS: Investor Update Takeaways: Building Momentum with New FY27 Guidance and Strategic Investment (link)
- MP: Independence Magnet Facility Tour Takeaways: Nearing Completion of Vertical Integration Strategy (link)

Industry Notes

- Steel: Expert Call Takeaways: Solid Demand & Price Outlook; Minimal Price Risk from Potential TRQs (link)
- Gold: Latest Stock Views Amid Improving Sentiment; Debasement Back in Focus, But Fed Remains Swing Factor; Reit. Top Pick OW-rated Barrick (link)
- Steel: SMU Steel Summit Takeaways: Supply-Driven Tightness Amid Mixed Macro and Demand Outlook (link)
- Steel: Apparent Consumption Dashboard - June Data (link)
- M&M: Natural Resources Conference Takeaways (link)
- M&M: 2H26 Buy-Side Sentiment Survey & Recent Investor Feedback (link)
- M&M: Aluminum Scrap Expert Call Takeaways (link)
- Rare Earths: Rare Earth / Magnet Forum Takeaways (link)
- Steel: Expert Call Takeaways & Updated JPM S&D Balances Point to US Steel Sector's Structurally Higher Earnings Power and Relative Safe Haven Status (link)
- Critical Minerals Conference Takeaways: Opportunities & Challenges to Build Resilient Western Supply Chains (link)
- Uranium and Nuclear Fuel Cycle: Expert Call Takeaways (link)
- Downstream Aluminum: Strong Results and Guidance Upgrades Largely Priced In; Downgrade CSTM to N-rated and KALU to UW-rated (link)
- M&M: Updated Sector Views Post J.P. Morgan Industrials Conference (link)
- Steel: NUE/STLD 10Ks - Evidence of Inflecting Downstream Activity Supported by Datacenter Momentum (link)
- Gold: Raising L-T Gold Price to $4,500/oz; Post-Launch Feedback; Reit. Top Pick Barrick (link)
- M&M: 2026 Buy-Side Sentiment Survey & Recent Investor Feedback (link)

- M&M: 2026 Outlook - Policy Shifts, Price Lifts & Portfolio Twists (link / replay)
- The Growing Role of US Government in Critical Minerals; Flagging IE, EAF & LEU as Well Positioned (link)
- Steel: SMU Steel Summit Takeaways - Mixed Demand Outlook On Near-Term Uncertainty Coupled With Cautious Optimism Around Improving Fundamentals Ahead (link)
- Aluminum: CRU Webcast Takeaways - S232-Driven Uncertainty & Evolving Scrap Dynamics (link / replay)
- Rare Earths: Amid Trade Disputes With Rare Earths Access at Risk, Recycling a Key Enabler of Supply Security (link / replay)
- Aluminum: Aluminum USA Conference Takeaways: Tariffs, Greenfields, Scrap (link)
- Copper: Red alerts & red herrings - New leaching technologies could deliver material output long-term, but insufficient to fill >3Mt 2030 deficit, stay positive Global Copper Miners (link)
- Copper: Trump Weighs Copper Tariffs Sooner than Expected; Reit. OW-rated FCX (link)
- Geopolitical Perspectives: Beyond Critical Mineral Supply - Show Me the Midstream (link)
- Copper: Another Chapter in the Trump Tariff-Playbook (link)
- Downstream Aluminum: Scrap-ped Margins - Evolving UBC Dynamics Structural or Transitional? (link)
- Copper: Substitution - Red Alert or Red Herring for the Red Metal? A Perennial Risk, But Unlikely to Fill 2030 Market Deficit (link)
- Steel: Growing Galv Glut - Risk to Value-Add Spreads Amid Incoming Supply (link)
- Copper: Cu & AI The Coming Wave - AI Presents Major New Demand Impulse for Copper, But How Will Supply Feed It? (link)

2Q Previews and Earnings

- NUE: 3Q Mid-Quarter Guide - Miss Relative to Expectations, But Could Provide Conservative Amid Solid Fundamental Backdrop (link)
- STLD: 3Q Mid-Quarter Guide - Slight Miss Amid Continued Solid Fundamental Backdrop (link)
- Steel: 3Q Mid-Quarter Preview - Raising Estimates on Better Pricing; Trade Policy Risks Re-Emerge (link)
- ENVX: 2Q Results - Progress Across Smartphone, Eyewear and Defense/Drone Applications Through Commercial Ramps Likely Gradual (link)
- ABX: 2Q Results - Solid Execution and Buybacks; NAIPO Roadmap De-risked, But Fourmile Valuation Weighs on Shares (link)
- MP: 2Q Results - Steady Progress on Filling The Rare Earth Gaps From Mine-to-Magnet (link)
- LEU: 2Q Results - Topline Beat, Derisking Continues With New Supply Agreement Announced (link)
- CRS: F4Q Results - Healthy Reset Offers Attractive Entry Point with Constructive L-T Guide (link)
- AEM: 2Q First Take - Slight Beat on Production & Cost Discipline; Initial Barnat Impacts Reiterated (link)
- CSTM: 2Q Results - Solid Beat and Full Year Guidance Raised on Solid Execution, Improved Market Environment and Scrap Benefits (link)
- LEU: 2Q Preview - Updating Estimates & Lowering PT (link)
- MP: 2Q Preview - Investors Looking for Catalysts; Recent Pullback Presents Attractive Entry Point for Long-Term Investors (link)
- NUE: 2Q Results - Beat & Constructive Outlook Supported by Diversification & Utilization Upside; Remain OW-Rated (link)
- EAF: 2Q Results - Lagged Cost Risk Emerging in Parallel to Greenshoots (link)
- TECK: 2Q Results - Solid Beat and Continued Execution at QB2 (link)
- CLF: 2Q Results - Solid Print With Expectations of Strong Fundamentals Ahead (link)

- FCX: 2Q Results - Clean Print With Grasberg Ramp On Track; Bagdad Capex Update (link)
- RS: 2Q First Take - Strong Beat & Guide on Better-Than-Expected Pricing & Shipments (link)
- KALU: 2Q First Take - Strong Beat on Price/Mix, Solid Execution & Metals Lags (link)
- STLD: 2Q Results - Solid Print Ahead of 2H ADI Ramp (link)
- Gold: 2Q Preview - Recent Underperformance Offers Compelling Entry Point for Longer-Dated Investors; Reit. OW-B Top Pick (link)
- Downstream Aluminum: 2Q Preview - Expect Strong Prints on Metal Tailwinds Driving Potential Guidance Upgrades; Stay N-rated CSTM & UW-rated KALU (link)
- AA: 2Q Results - Cost Headwinds and Supply Fears Overshadow Solid Execution (link)
- Steel: 2Q Preview - Safe-Haven Status Back in Scope; Prefer OW-Rated NUE & CMC (link)
- CRS: F4Q Preview - Negative Catalyst Watch into Print as Risk/Reward Skews Negative Following Recent Outperformance; Reit. 'Core' OW Holding (link)
- Base Metals: 2Q Preview - N-T Aluminum Deficits and Copper S232 in Focus; L-T Copper Fundamentals Intact vs. Emerging Aluminum Surpluses; Prefer FCX (link)
- CMC: F3Q Results - In-Line Print with Solid F4Q Guide; Forthcoming FCF Inflection to Accelerate Buybacks, But Supply Concerns Remain (link)

Question Bank

- JPM Energy Conference Question Bank: E&P, Integrated Oil & Refining, Midstream, Oilfield Services & Equipment, Utilities, Power, Clean Energy/Sustainable Investing and Metals & Mining (link)
- M&M: 2Q26 Conference Question Bank (link)
- M&M: 2026 JPM Industrials Conference Question Bank (link)

Initiations

- Sigma Lithium: The brownfield growth play: low capex intensity, high operating leverage. Initiating with OW (link)
- Gold: A Tale of Two Gold Miners - Initiating Overweight on Barrick Mining & Neutral on Agnico Eagle Mines (link)
- Reliance: Resilient Reliance - Underappreciated Growth Potential Amid Uncertainty; Initiating OW with $350 PT (link)
- Centrus Energy: Atomic Ambitions - Domestic Enrichment Champion with Longer-Term Potential; Initiating at Neutral (link)
- Commercial Metals Company: Rebar-king on a New Journey - CMC's Balancing Act in an Uncertain Market; Initiating at Neutral with $52 PT (link)
- Carpenter Technology: Forging Ahead - Carpenter's Stronghold in Specialty Alloys; Initiating OW with $220 PT (link)
- Lithium: US Policy Key to Unlocking Value Amid Supply Security Concerns - Initiating N on LAC (link)
- Copper: Growth Optionality Key Ahead of Energy Transition - Launching OW on TECK & IE, N on FCX (link)
- MP Materials: Unearthing MP Materials' Potential - Initiating at OW with $27 PT (link)
- Aluminum: Key Enabler of Energy Transition – Positive L-T Outlook; Initiating at OW on AA and CSTM, N on KALU (link)
- Steel: Structurally Improved Sector, But Cyclical Headwinds Lie Ahead; Initiating at N on X, CLF, STLC, EAF and UW on STLD, NUE (link)