

## First Read

# Daily Commodities Note

## Trump reaches Greenland 'framework'

**Prices:** Iron Ore 62% cfr Qingdao -0.3% \$103/dmt; HCC prem LV +0.8% \$239/t; Thermal Coal NEWC -0.5% \$109/t; Cu -0.6% \$5.80/lb; Al +0.2% \$1.41/lb; Ni +2.2% \$8.07/lb; Li Carbonate Guangzhou Futures (GFEX LC2602) +3.8% \$165,080/t; Au +0.5% \$4792/oz; Brent +0.5% \$65/bbl; WTI 0.0% \$60/bbl; AUDUSD 0.6759; AUDEUR 0.5784; AUDGBP 0.5037; AUDJPY 107.09

**Bulks:** Iron Ore -0.3% to US\$103/t with strong iron ore shipments reported from the miners while concerns on safety inspections weighed on the Chinese market.

**Base Metals:** LME Copper -0.6% to US\$5.80/lb on demand concerns, while the SHFE moved to increase margin requirements.

**Precious Metals:** Gold +0.5% to US\$4792/oz on safe haven rally but tapered gains intraday after Trump backed down from tariff threats, with framework on Greenland reached.

**Oil:** Brent +0.5% to US\$65/bbl on force majeure at Kazakh oil field and slow Venezuelan exports.

### Resources Headlines

Gold, silver premiums in India surge on import duty hike bets.

Evolution Mining posts higher gold output, shares hit record high.

US copper exchange inventories top 500kt.

### Economic Headlines

US equities end higher on Greenland framework deal.

### Equities

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## Key UBS Research

**Evolution Mining - Sector leading AISC & moving to net cash this Q.** EVN reported sector leading AISC of A\$1,275/oz, well below UBSe and consensus (both > A\$1,700/oz) on strong realised copper price, strong DecQ gold production of 191koz (vs UBSe 188koz/cons 187koz) and inline copper production of 18kt. It reiterated its FY26 production guidance of 710-780koz (UBSe ~740koz) and 70-80kt copper (UBSe 71kt) with copper expected to be at the low end due to the flooding at Ernest Henry. AISC cost guidance is reduced 6% to A\$1,640-1,760/oz (UBSe ~A\$1,500/oz) on the higher copper price/ BP credits. With the Ernest Henry weather impact appearing under control (-5kt copper) and Mungari at ~200kozpa, focus moves to OPC progress and news from the board this Q on 1) Northparkes E22 and 2) Ernest Henry Bert studies. We upgrade our NPV based PT to \$12.20/sh (prev. \$10.70/sh), though retain a Sell rating. [Link to note](#). Source: UBS.

**Vault Minerals Ltd - Almost hedge free.** VAU released soft gold production of 76koz (UBSe 87koz), as the Leonora mill worked through maintenance and contractor constraints at KOTH UG slowed mining rates. However, much of the investment thesis now centres on cashflow generation, following the value-accretive closeout of most of VAU's hedgebook in Nov25 (10.2koz remaining @ A\$2,797/oz). UBS forecasts gold production of 375/405koz in FY27/28 at an AISC of A\$2,770/2,681/oz and on the cusp of being entirely hedge/debt free, sees VAU trade on inexpensive metrics of 3.4x/2.8x EV/EBITDA and 15%/15% FCF yields respectively. We incorporate marginally higher production rates in FY27/28 and increase exploration/optionality on the back of drilling plans across all operations. We raise our price target to A\$7.25/sh (+10%) and retain our Buy rating. [Link to note](#). Source: UBS.

**Lynas Rare Earths - DQ25 beat on realised price.** LYC DQ25 NdPr production 1404t (UBSe: 1300t) was slightly ahead of our expectations though lower 30% q/q w LYC previously guiding to Kalgoorlie-related production impacts. Together with a higher-than-expected realised price, LYC reported sales revenue of \$202m, coming in ahead of expectations (UBSe: \$175m). Though there remains outsized focus on Kalgoorlie power issues, we remain positive on 1) LYC's growing heavy rare earths offering, 2) upside risk to rare earths prices and 3) continued geopolitical uncertainty which plays to LYC's favour. We upgrade FY26E EPS 8% on the revenue beat. PT unch \$17.70/sh (BUY). [Link to note](#). Source: UBS.

*News sources: Reuters, Bloomberg, Platts, AFR, Australian Mining, TradeTech, etc.*

## Valuation Method and Risk Statement

We point out to investors the potential risks inherent in the mining sector that affect investments in the sector, including, but not limited to, the volatile nature of commodity prices and currencies, which may differ materially from expectations. Furthermore, the sector is exposed to political, financial and operational risks, each of which has the potential to significantly impact company/industry performance. Our valuations for the mining sector are derived using a DCF methodology or combined DCF and EV/EBITDA.

EVN: We value Evolution with Discounted Cash Flow (DCF) approach. Our target price is set based on a US\$3,250/oz long term gold price and our NPV using a 6.0% discount rate which we think reflects the highly defensive nature of gold equities as an asset class. Investment risk inherent in the resource sector includes, but is not limited to movement of commodity prices and currency, which may differ materially from the assumptions used in this note. Furthermore, the sector is subject to political, financial and operational risks, each of which has the potential to significantly impact industry performance. Our price target is based on our NPV.

VAU: Our price target is based on DCF with a 6% WACC and a US\$3,250/oz long-term gold price. Investment risk inherent in the resource sector includes, but is not limited to movement of commodity price and currency which may differ materially from the assumptions used in this report. Furthermore, the sector is subject to political, financial and operational risks, each of which has the potential to significantly impact industry performance. Mid/small cap gold miners have added volatility in reserve extension risks. Risks beyond the base case to our forecasts include delays to production ramp up, delivery and potential cost escalation in late stage delivery.

LYC: LYC is exposed to investment risk inherent in the resource sector, including, but not limited to: movement of commodity price and currencies that may differ materially from the assumptions used in this report; political, financial and operational risks, each of which has the potential to significantly impact industry performance; its exposure to rare earths, and associated growth and project-delivery risks. Rare earths are volatile commodities that can be exposed to other factors than regular stocks and mining commodities. The added complexity of building a new cracking and leaching circuit in Kalgoorlie creates a potentially more challenging environment for LYC. Our NPV-based PT uses a US\$100/kg LT NdPr price and 0.75 AUD:USD.

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12-Month Rating	Definition	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	41%	22%
Sell	FSR is > 6% below the MRA.	7%	25%
Short-Term Rating	Definition	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 December 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

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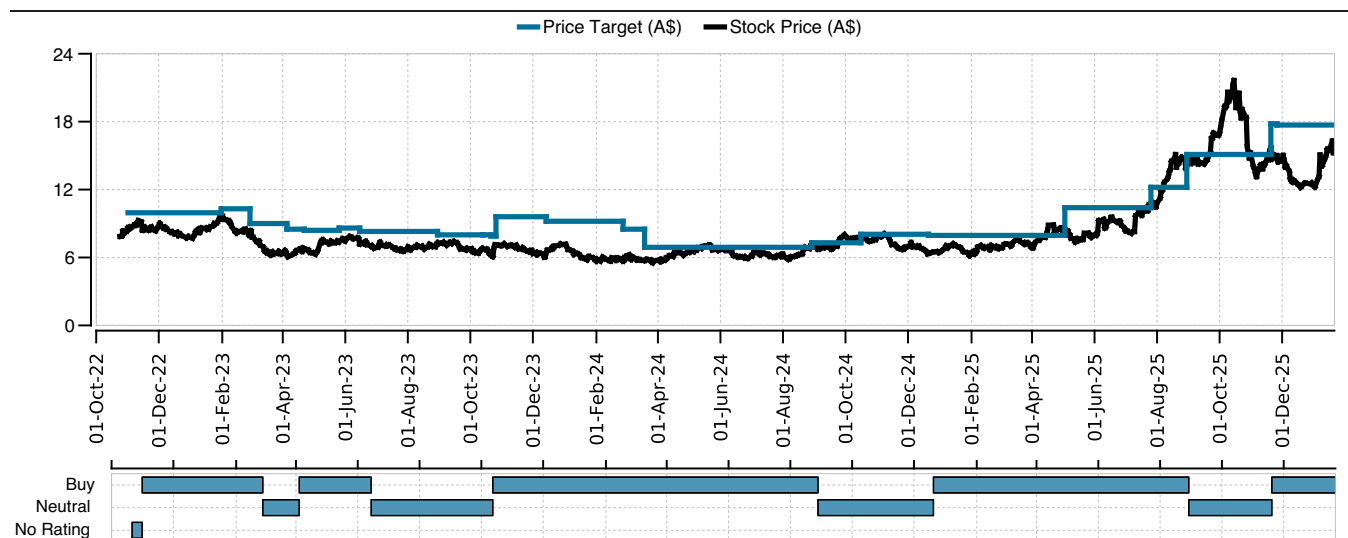
Company Name	Reuters	12-month rating	Price	Price date
Evolution Mining <sup>28</sup>	EVN.AX	Sell	A\$14.79	21 Jan 2026
Lynas Rare Earths <sup>28</sup>	LYC.AX	Buy	A\$16.27	21 Jan 2026
Vault Minerals Ltd <sup>13,28</sup>	VAU.AX	Buy	A\$6.29	21 Jan 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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### Lynas Rare Earths (A\$)

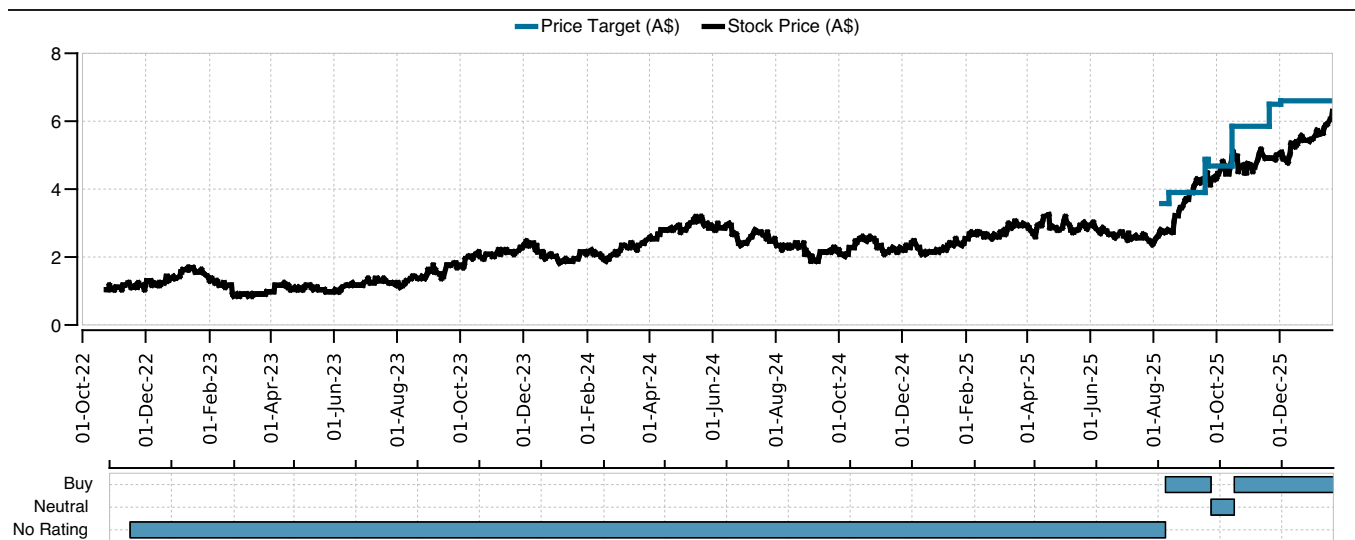


Date	Stock Price (A\$)	Price Target (A\$)	Rating
2022-10-21	7.44	-	No Rating
2022-10-31	8.33	9.95	Buy

Date	Stock Price (A\$)	Price Target (A\$)	Rating
2023-01-30	9.71	10.30	Buy
2023-02-27	7.97	9.00	Neutral
2023-04-04	6.52	8.50	Buy
2023-04-21	6.84	8.40	Buy
2023-05-25	7.42	8.60	Buy
2023-06-14	7.68	8.30	Neutral
2023-08-29	7.17	8.00	Neutral
2023-10-12	6.73	8.00	Buy
2023-10-20	6.29	7.90	Buy
2023-10-25	7.12	9.60	Buy
2023-12-13	6.05	9.20	Buy
2024-02-26	5.90	8.50	Buy
2024-03-18	5.74	6.90	Buy
2024-08-28	7.02	7.30	Neutral
2024-10-15	7.77	8.05	Neutral
2024-12-20	6.32	7.95	Buy
2025-05-02	8.21	10.40	Buy
2025-07-25	10.73	12.20	Buy
2025-08-29	13.87	15.10	Neutral
2025-11-19	15.44	17.80	Buy
2025-11-25	15.02	17.70	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Jan-2026. All prices as of local market close. Ratings as of date shown.

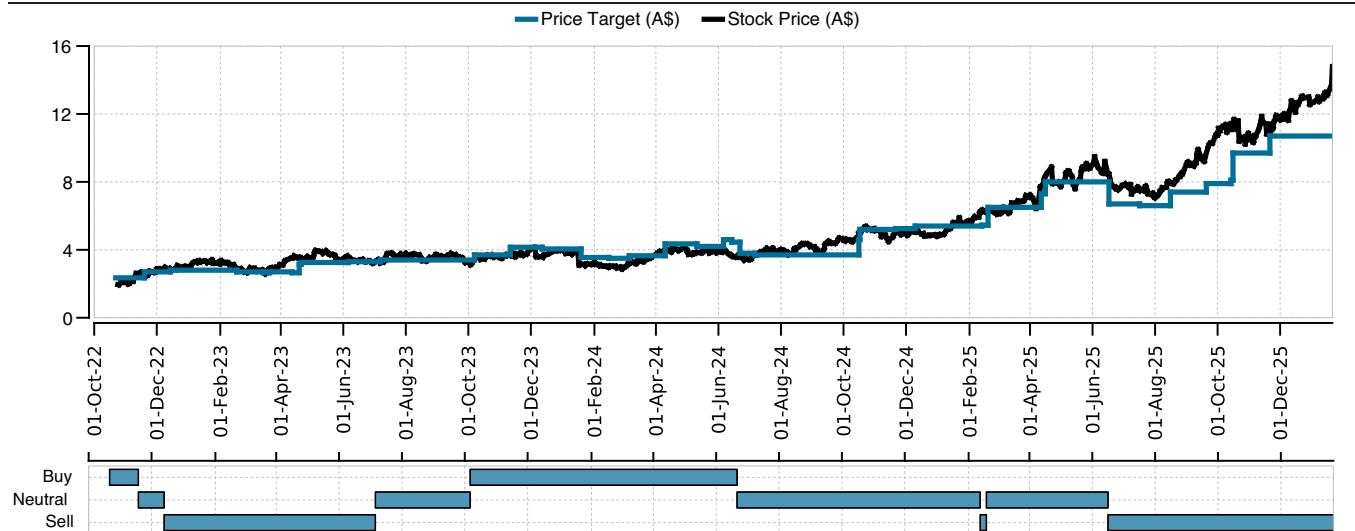
### Vault Minerals Ltd (A\$)



Date	Stock Price (A\$)	Price Target (A\$)	Rating
2022-10-21	1.04	-	No Rating
2025-08-08	2.80	3.575	Buy
2025-08-15	2.80	3.90	Buy
2025-09-19	4.29	4.875	Buy
2025-09-22	4.48	4.68	Neutral
2025-10-15	4.75	5.85	Buy
2025-11-20	4.91	6.50	Buy
2025-12-01	5.04	6.60	Buy
2026-01-21	6.29	7.25	Buy

Source: UBS Global Research; LSEG Eikon as of 21-Jan-2026. All prices as of local market close. Ratings as of date shown.

## Evolution Mining (A\$)



Date	Stock Price (A\$)	Price Target (A\$)	Rating
2022-10-21	1.81	2.35	Buy
2022-11-18	2.56	2.70	Neutral
2022-12-13	2.82	2.80	Sell
2023-02-16	2.97	2.70	Sell
2023-03-14	2.81	2.65	Sell
2023-03-20	2.84	2.70	Sell
2023-04-11	3.51	2.65	Sell
2023-04-18	3.53	3.15	Sell
2023-04-20	3.49	3.25	Sell
2023-06-05	3.64	3.30	Sell
2023-07-06	3.33	3.40	Neutral
2023-10-06	3.34	3.70	Buy
2023-11-10	3.68	4.15	Buy
2023-12-11	3.60	4.05	Buy
2024-01-18	3.11	3.55	Buy
2024-02-14	2.99	3.50	Buy
2024-03-05	3.20	3.65	Buy
2024-04-09	3.95	4.35	Buy
2024-05-10	3.84	4.20	Buy
2024-06-05	3.87	4.60	Buy
2024-06-13	3.71	4.45	Buy
2024-06-21	3.73	3.80	Neutral
2024-07-05	3.64	3.70	Neutral
2024-10-15	4.69	4.60	Neutral
2024-10-16	5.01	5.20	Neutral
2024-11-20	4.95	5.25	Neutral
2024-12-09	5.04	5.40	Neutral
2025-02-12	6.29	5.45	Sell
2025-02-18	6.16	6.50	Neutral
2025-04-11	7.70	7.30	Neutral
2025-04-15	8.21	8.00	Neutral
2025-06-16	8.46	6.70	Sell
2025-07-16	7.52	6.60	Sell
2025-08-15	8.01	7.40	Sell
2025-09-19	9.50	7.90	Sell
2025-10-13	11.21	8.10	Sell
2025-10-15	11.09	9.70	Sell
2025-11-20	11.40	10.70	Sell
2026-01-21	14.79	12.20	Sell

Source: UBS Global Research; LSEG Eikon as of 21-Jan-2026. All prices as of local market close. Ratings as of date shown.

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