

## BAO CAO THI TRUONG KIM LOAI QUY TOAN CAU

GLOBAL PRECIOUS &amp; CRITICAL METALS · WEEKLY MARKET REPORT

Tuan giao dich: 10-14 thang 3, 2026 | Phat hanh: 16/03/2026

SU KIEN TRONG YEU: FOMC 18-19/3 (95.6% giu nguyen lai suat). Vang: \$5,019/oz. NdPr: \$103.76/kg (+42% YTD)  
. Antimony EU: -4.1% -> \$35.38/kg.

## GIA SPOT KIM LOAI - TUAN 10-14/03/2026

VANG · XAU/USD

**\$5,019**/oz

\$4,996-\$5,208

► Tich luy · Sideways

BAC · XAG/USD

**\$79**/oz

BullionVault ~\$78-80

▲ +147% nam 2025

DONG · COPPER

**\$13,100**/MT

IMF T1/26: \$12,987

▲ +8.6% YTD

ANTIMON · Sb

**\$35.38**/kg EU

DA:\$22.74 NA:\$51.7

▼ -4.1% EU (Fastmkts)

DAT HIEM · NdPr

**\$103.76**/kg

FOB China: \$184/kg

▲ +42% YTD (SMM)

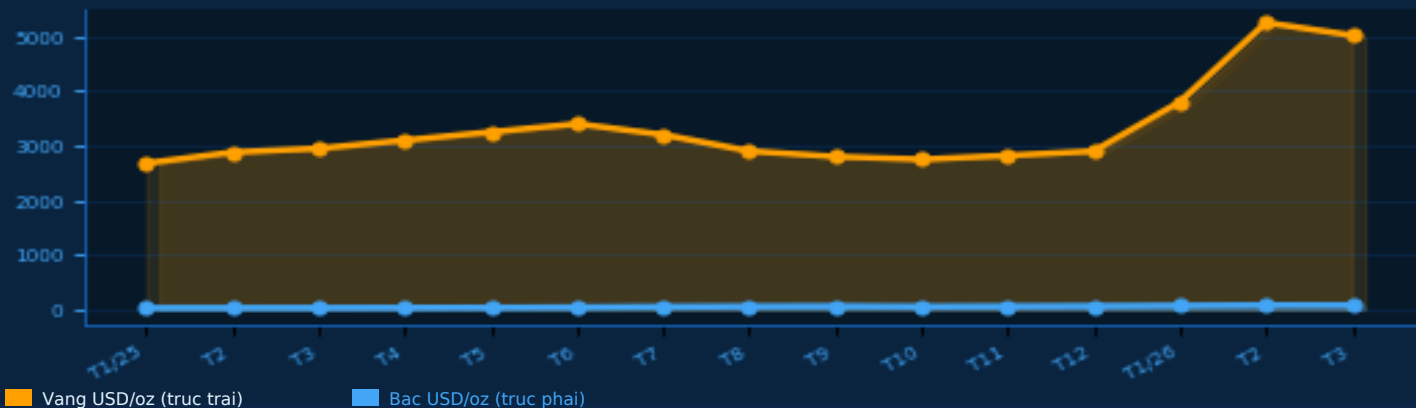
THACH ANH · SiO2

**On dinh**

Chip · Solar · LED · 5G

► Cau cao · Cung han

## BIEU DO TONG HOP GIA VANG &amp; BAC - 15 THANG



## THI TRUONG VANG &amp; BAC TOAN CAU

GOLD &amp; SILVER GLOBAL MARKET ANALYSIS — WEEK 11 · 2026

Tuan giao dich: 10-14 thang 3, 2026 | Phat hanh: 16/03/2026

## PHAN TICH THI TRUONG VANG

## GIA &amp; XU HUONG (LITEFINANCE)

Vang giao dich: \$5,018.86/oz (16/3/2026)  
Thang 2: tang +7.9% len \$5,250+/oz  
Khang cu quan trong: \$5,266  
Ho tro manh: \$4,996  
Vung tich luy tuan: \$5,052-\$5,208

LiteFinance, State Street (2/3/2026)

## CAU NGAN HANG TRUNG UONG

J.P.Morgan: cau NHTW + NDT: 585 tan/quy 2026  
NHTW: 190 tan/quy; bar & coin: 330 tan/quy  
Gold chiem ~30% du tru ngoai hoi toan cau  
Cao nhat tu 1991 - xu huong phi do-la hoa  
TQ, An Do, Ba Lan: mua lon nhat

J.P. Morgan Global Research (2026)

## DU BAO GIA 2026

Base case: \$4,750-5,500/oz (xac suat 50%)  
Bull case: \$5,500-6,250/oz (35%)  
Consensus 26 to chuc: ~\$5,515 cuoi 2026  
Scottsdale: market underestimate upside  
Goldman Sachs: \$4,000 neu Nga-Ukraine HB

State Street SPDR (3/3/2026)

## RUI RO &amp; KICH BAN

Bullish: Iran leo thang -> \$5,500-5,600  
Fed dovish -> test \$5,427  
Bearish: USD manh + Fed hawkish -> \$4,822  
Neutral: tich luy \$4,996-\$5,266 truoc FOMC  
FOMC 18-19/3: su kien quyet dinh tuan toi

LiteFinance Daily Gold Analysis (16/3)

## PHAN TICH THI TRUONG BAC

## HIEU SUAT &amp; VI THE

Bac tang +147% trong nam 2025: \$28 -> \$70+/oz  
Hien tai ~\$79/oz, pullback tu dinh \$120/oz  
BullionVault: du bao vuot \$80 cuoi 2026  
CoinCodex: du bao \$163.54/oz cuoi nam  
Deficit nam thu 5 lien tiep: -230M oz/nam

GoldSilver.com, CoinCodex (16/3/2026)

## CAU CONG NGHIEP

Cong nghiep chiem >60% tong tieu thu  
Electronics: 445 trieu oz/nam  
Solar panels, EV, AI hardware, data centers  
Deficit: cung 820M oz vs cau 1.05B oz  
Silver Institut: khung hoang cung cau truc

BlackRock 2026 Outlook, Silver Institute

## DU BAO TO CHUC

Bank of America + Metals Focus: \$55-65/oz 2026  
Upside: \$70+ neu investment flows tang  
Alan Hibbard (GoldSilver): ky vong \$175+  
Market chua price in structural deficits  
Bac khuech dai vang x1.5-2 lan

FXEmpire, GoldSilver.com (2026)

## CHINH SACH TQ VOI BAC

TQ chi cho 44 cong ty xuất khẩu bạc 2026-27  
Theo "rare earths playbook" của TQ  
Tạo áp lực cung toàn cầu trong trung hạn  
Ung hộ gia bạc phương Tây cao hơn  
Liên quan: IRM có cơ hội xuất khẩu bạc

Critical Minerals Report (11/2026)

## BIEU DO 3D - GIA VANG &amp; BAC 15 THANG



## ANTIMON, DAT HIEM &amp; KIM LOAI CHIEN LUOC

ANTIMONY · RARE EARTH · COPPER · QUARTZ — STRATEGIC METALS

Tuan giao dich: 10-14 thang 3, 2026 | Phat hanh: 16/03/2026

## PHAN TICH THI TRUONG ANTIMON

## GIA &amp; BIEN DONG (FASTMARKETS)

EU: \$35.38/kg (-4.1% tuan nay)  
Dong A: \$22.74/kg (-12.5%)  
Bac My: \$51.7/kg - chenh +46% vs EU  
Dinh LS: \$59,750/tan (4/7/2025)  
Khoang cach gia TQ vs quoc te thu hep  
Fastmarkets Antimony Outlook (12/3/2026)

## CAU CHIEN LUOC (HALLGARTEN)

Sodium antimonate: khong the thay the cho kinh PV  
ATO: chat chong chay PVC wire & cable  
Data center fire retardant: nhu cau cap toc  
UAMY: nhan \$27M hop dong quoc phong My  
Khong co vat lieu thay the truc tiep  
Hallgarten + Company (2/2026)

## CUNG - DNA TANG MANH

DNA (Lao, Thai Lan) tang san luong tu he 2025  
TQ dinh chi cam XK Sb sang My den 27/11/2026  
Chi 11 cong ty TQ duoc phep xuất khẩu Sb  
Gap cung-cau: 34,000-39,000 tan/nam  
Cao nhat 5 nam - cau truc hien van sieu cung  
Fastmarkets, Critical Minerals Report

## DIA CHINH TRI ANTIMON

Hallgarten: Sb la "military metal" chien luoc  
TQ kiem soat 80%+ chuoi cung tinh che  
My noi dia hoa chuoi cung Sb: uu tien quoc gia  
Lao/DNA: vung cung cap thay the duoc uu tien  
IRM: vi tri dia ly rat thuan loi  
Hallgarten Monthly Review (2/2026)

## BIEU DO 3D - GIA ANTIMON THEO KHU VUC T10/2025 - T3/2026



## DAT HIEM &amp; DONG - COT MOC THANG 3/2026

## GIA NDPR - KY LUC MOI (SMM)

NdPr oxide: \$103.76/kg noi dia TQ (10/3/2026)  
FOB China: \$184/kg - premium 63% vs noi dia  
Dinh YTD: \$111.5/kg (25/2/2026)  
Dysprosium FOB: \$317/kg  
Terbium FOB: \$1,182/kg (EV traction motors)  
SMM (5/3/2026)

## DONG - CHUYEN DOI NANG LUONG (IEA)

Gia: \$13,100/MT. IMF T1/26: \$12,987/MT  
IEA: cau dong tang +30% den 2040  
LME: phi vung EU tang manh do Hormuz  
EV, solar, wind turbine - dong luc chinh  
Shortfall: 4.7 trieu tan/nam tu 2030  
Argus Media (5/3/2026)

## MA TRAN TAC DONG - TUAN 10-14/03 (CO NGUON)

Yeu to & Nguon	Vang	Bac	Dong	Antimon	Dat Hiem
Xung dot Trung Dong (Argus)	+++ Manh	++ Manh	+ Hormuz	-	-
Fed tri hoan cat lai (CME: 95.6%)	- Ap luc	- Ap luc	- Nhe	TT	TT
TQ kiem soat XK (11 cty Sb)	+	++ Cung han	-	- EU/DA	++ CL
Nhu cau EV/Solar/AI (IEA)	+	+++	+++	++ PV	+++ Nam cham
Deficit cung (Silver Institute)	+	+++ Nam 5	+++ 2040	+++ 39K tan	+++ MP Mat

## DU BAO TUAN 17-21/03 &amp; CHIEN LUOC IRM

WEEKLY FORECAST · STRATEGIC RECOMMENDATIONS FOR IRM

Tuan giao dich: 10-14 thang 3, 2026 | Phat hanh: 16/03/2026

## DU BAO GIA TUAN 17-21/03/2026

## VANG · Gold (XAU/USD)

**\$4,996 - \$5,427/oz**Bullish: Fed dovish -> \$5,266-5,427  
Iran leo thang -> \$5,500+  
Bearish: PPI cao + USD manh -> \$4,822  
FOMC 18-19/3: CME 95.6% giu nguyen  
Khang cu: \$5,266 | Ho tro: \$4,996

LiteFinance (16/3), CME FedWatch

## DONG · Copper (LME)

**\$12,800 - \$13,500/MT**Gian doan Hormuz -> tang chi phi van tai 30-50%  
Nhom EU premium: \$410-440/t (+20%)  
IEA: cau dong +30% den 2040  
EV, solar, wind turbine - dai han  
Xu huong tang trung-dai han ro rang

Argus Media (5/3), IMF, IEA

## DAT HIEM · NdPr (SMM)

**\$100 - \$115/kg noi dia TQ**FOB China premium 63% - panic mua TT  
MP Materials: nha may nam cham Ft Worth  
Apple prepay \$32M cho MP Materials  
Terbium FOB: \$1,182/kg - EV motors  
Thi truong \$7.6B -> \$12.6B den 2035

SMM, rare-earth-mining.com (10/3)

## BAC · Silver (XAG/USD)

**\$76 - \$85/oz**CoinCodex: -1.6% tuan toi -> ~\$78.49  
Ngan han: dieu chinh nhe  
Dai han: B.of.A + Metals Focus: \$55-65 TB  
Upside: \$70+ neu investment flows tang  
Alan Hibbard (GoldSilver): ky vong \$175+

CoinCodex (16/3), FXEmpire, BofA

## ANTIMON · Sb (Fastmkt)

**EU: \$33-36 | NA: \$49-53/kg**EU & DA: giam do cung DNA tang  
NA duy tri cao: quoc phong + noi dia hoa  
Gap cung-cau 34-39K tan/nam cau truc ben  
Deadline TQ 27/11/2026: co hoi chien luoc  
>>> LIEN QUAN TRUC TIEP IRM <<<

Fastmarkets Outlook (12/3/2026)

## THACH ANH · SiO2

**On dinh · Cau Cao Cau Truc**Cau chip ban dan: khong co vat lieu thay the  
IEA: dien tai tao +60% den 2030  
Solar cell, 5G, LED, quang hoc - don gian  
Cung dia ly phan tan va han che  
Loi the cho Lao/DNA: IRM co vi tri tot

IEA Global Critical Minerals Outlook 2025

## SU KIEN &amp; CHIEN LUOC IRM TUAN 17-21/03/2026

## (1) FOMC 18-19/3 - CAO NHAT

CME FedWatch: 95.6% giu nguyen 3.50-3.75%  
Chi 4.4% du bao cat giam - bat ngo rat thap  
Diem chu y: dot plot & tin hieu thang 5-6  
Fed dovish -> vang breakout \$5,266+

CME FedWatch Tool (16/3)

## (3) CHIEN LUOC IRM - DAT HIEM

NdPr FOB 63% premium - phuong Tay tra cao  
IRM tai Lao: vi the dia ly thuan loi nhat DNA  
Khao sat + cap phep khai thac REE: uu tien 1  
Thi truong \$7.6B -> \$12.6B den 2035

SMM, IEA, rare-earth-mining.com

## (2) CHIEN LUOC IRM - ANTIMON

EU -4.1%: chot HD tuan 11-12 tai \$35-36/kg  
Khai thac kenh Bac My \$51.7/kg (+46% vs EU)  
Deadline TQ 27/11/2026: cua so co hoi  
DNA la vung cung cap thay the duoc uu tien

Fastmarkets, IRM Internal

## (4) RUI RO THEO DOI CHAT

FOMC: hawkish surprise -> ap luc ngan han vang  
Iran leo thang: gian doan van tai toan cau  
TQ thay doi chinh sach XK truoc 27/11/2026  
DNA tang cung Sb qua manh -> giam EU/DA

LiteFinance, Fastmarkets, Argus Media

## CHI SO SUC MANH TONG HOP PORTFOLIO IRM

