

!! TIN NONG: Vang TANG +5.8% ~\$4,758/oz · Bac PHUC HOI ~\$69/oz · Brent GIAM MANH -6.5% ~\$101/bbl · Iran phat tin hieu dam phan · NdPr on dinh \$218.80/kg · 02/04/2026: De-escalation Trung Dong day thi truong risk-on !!

VANG · XAU/USD	BAC · XAG/USD	DONG · Copper	ANTIMON · Sb EU	NdPr DAT HIEM	DAU BRENT
~\$4,758/oz	~\$69/oz	~\$5.28/lb	\$35.38/kg	\$218.80/kg	~\$101/bbl
▲ +5.8%	▲ ~+2%	▼ -0.7%	— 0.00%	▲ +46.55% YTD	▼ -6.5%
De-escal; risk-on	Phuc hoi cuoi tuan	Lo ngai tang trung	On dinh; co hoi IRM	Cao nhat LS; EV+wind	Iran de-escal; giam manh

TONG QUAN THI TRUONG & BIEN DONG GIA — 02/04/2026 (Dau Quy II)

Phien giao dich 02/04/2026 — Ngay dau tuan va dau Quy II/2026 — thi truong chay manh theo huong risk-on: Iran phat tin hieu san sang dam phan, day Brent giam manh -6.5% xuong ~\$101/bbl — muc thap nhat trong 1 tuan. Vang phuc hoi +5.8% len ~\$4,758/oz khi USD suy yeu va ap luc lam phat giam. Bac phuc hoi nhe ~\$69/oz sau dot ban thao manh cuoi thang 3. NdPr giu vung \$218.80/kg (+46.55% YTD) — khong bi tac dong boi bien dong ngan han, cau co cau EV va wind turbine tiep tục lam nen. Antimon EU on dinh \$35.38/kg — du lieu thang 3/2026. Thi truong Fastmarkets nhan dinh nguon cung toan cau antimon 'du dung' trong 2026 nho DNA tang cuong cung. Tong ket tuan: Brent -6.5%, Vang +5.8%, NdPr +46.55% YTD — phan hoa ro net Quy I keo dai sang Quy II.

Hang hoa	% Phien 02/04	Gia 02/04 (UOC)	Gia 31/03	Gia 30/03	Gia 27/03
Dau Brent	-6.5%	~\$101/bbl	~\$108/bbl	\$111.10/bbl	\$107.81/bbl
Dau WTI	-6.5%	~\$90/bbl	~\$96.3/bbl	~\$99/bbl	\$95.7/bbl
Vang	+5.8%	~\$4,758/oz	~\$4,495/oz	\$4,567/oz	\$4,430/oz
Bac	+2%	~\$69/oz	~\$66.90/oz	\$71.19/oz	\$67.97/oz
Dong	-0.7%	~\$5.28/lb	~\$5.32/lb	~\$5.38/lb	\$5.44/lb
NdPr DH	0.00%	\$218.80/kg	\$218.80/kg	\$218.80/kg	\$218.80/kg
Antimon EU	0.00%	\$35.38/kg	\$35.38/kg	\$35.38/kg	\$35.38/kg

Bang 1. Bien dong gia (%) cac nhom hang hoa chinh phien 02/04/2026. (*) Gia uoc tinh dau phien Quy II.

THI TRUONG VANG & BAC TOAN CAU — 02/04/2026

GIA & XU HUONG

Vang spot: ~\$4,758/oz (+5.8%) ngay 02/04/2026

LiteFinance: Vang giao dich \$4,758 tai 02.04.2026

Vang futures May: ~\$4,770/oz

Iran phat tin hieu dam phan → safe-haven giam, nhung USD yeu → vang tang buoc nghich

SU KIEN & DONG LUC

Trump: Iran 'president' yeu cau ngung ban (Reuters)

Brent -6.5% → lo ngai lam phat giam → FOMC co the de dang hon

USD yeu DXY ~99-100 → ho tro vang tang

NFP 03/04: du lieu viec lam quyet dinh Fed lap trung

LICH SU GIA VANG (2026)

Thoi Diem	Gia (USD/oz)	Su Kien
T1/2026 (dinh)	~\$5,595	Dinh LS - Iran leo thang
18/3 (FOMC)	~\$4,800	Fed giu hawkish
31/3	~\$4,495	Cuoi Q1; can bang
01/4	~\$4,720	De-escal hint
02/4 (hom nay)	~\$4,758	Risk-on; USD yeu

HIEU SUAT & VI THE

Bac spot: ~\$69/oz (+2%) — phuc hoi sau dot giam cuoi Q1

Bac -44% so dinh \$121 thang 1/2026 — van trong vung giam sau

Nen ho tro \$65-67 duoc xac nhan — thi truong xac lap day

Deficit nam thu 5 lien tiep: -230M oz/nam van la nen dai han

DONG LUC PHIEN 02/04

Iran de-escalation → risk-on → Bac phuc hoi cung vang

USD yeu → ho tro kim loai co ban va quy

Cong nghiep >60% tieu thu: solar, EV, AI on dinh

TQ han che XK bac → cung dai han khan hiem

DU BAO GIA BAC TUAN 31/03 - 04/04

Kich ban	Gia du bao
Leo thang Iran (dao chieu)	\$62-66/oz
Base case (de-escal)	\$67-72/oz
Full de-escalation	\$72-78/oz
Dai han (bull)	>\$80/oz

ANTIMON, DAT HIEM & KIM LOAI CONG NGHIEP — 02/04/2026

GIA ANTIMON (Sb) — 02/04 (du lieu thang 3)

EU: \$35.38/kg (on dinh, 0% trong thang)

Dong A: \$22.74/kg (on dinh)

Bac My: \$51.7/kg — chenh +46% vs EU

Retail: \$49.10/kg (-10.76% YTD)

Dinh LS: \$59,750/tan (4/7/2025)

CO HOI CHIEN LUOC IRM

Fastmarkets: thi truong 'du dung' 2026 — DNA tang cung

Hallgarten: Sb la 'military metal' chien luoc

TQ kiem soat 80%+ chuoi cung tinh che

Deadline TQ 27/11/2026: cua so ~8 thang con lai

DNA (Lao, Thai Lan): vung cung thay the #1

>>> IRM: vi the dia ly chinh xac nhat <<<

GIA NdPr — ON DINH VUNG CAO

Retail: \$218.80/kg (+46.55% YTD)

NdPr oxide SMM (06/03): ~\$108.64/kg

Nd oxide SMM: \$117.27/kg | Pr oxide: \$117.91/kg

FOB China: ~\$184/kg — premium 63% vs noi dia

Dysprosium: \$930.70/kg (+105.05% YTD)

Terbium: \$12,508/kg (+31.67% YTD)

DONG LUC Q1-Q2/2026

EV toan cau 22.9M xe du kien 2026 (+28% YoY)

MP Materials: xuất xuong nam cham dau tien tai My

Lynas: lan dau giao HRE (Dy, Tb) theo hop dong

TQ: export controls tiep tuc — NdPr +40% YTD (late 2025)

IRM tai Lao: vi the dia ly thuan loi nhat DNA

DONG — CHUYEN DOI NANG LUONG

Gia: ~\$5.28/lb (~\$11,640/MT) — giam nhe

Iran de-escal → lo ngai GDP giam → dong giam

IEA: cau dong tang +30% den 2040

Shortfall: 4.7M tan/nam tu 2030

TONG KET QUY I/2026

Vang: -20.1% so dinh T1 → phuc hoi dau Q2

Bac: -44.1% so dinh → xac lap day \$65-67

Brent: +60% tu dau nam → dang giam de-escal

NdPr: +46.55% YTD — kim loai chien luoc #1

Antimon: -10.76% YTD (EU retail) — co hoi entry

MA TRAN TAC DONG — PHIEN 02/04/2026

Yeu to & Nguon	Vang	Bac	Dong	Antimon	Dat Hiem
Iran de-escal (Reuters/Investing)	▲ giam safe-haven, tang USD	▲ phuc hoi risk-on	▼ Nhe: lo ngai GDP	TT	TT
Brent giam -6.5% (OilPrice)	▲ giam tiep, lam phat giam	▲ giam tiep	▼ Nhe	TT	TT

USD yeu DXY ~99 (Bloomberg)	++ ap luc tang	++ ap luc tang	+ Nhe	TT	TT
TQ han che XK Sb (Fastmarkets)	TT	TT	TT	++ Cung han	CL ++
NFP 03/04 (Fed)	Theo doi	Theo doi	Theo doi	TT	TT
DNA tang cung Sb (Fastmarkets)	TT	TT	TT	▼ Rui ro cung du	TT
EV/Solar/AI nhu cau (IEA)	+ nen	+++ nen	+++ nen	++ PV	+++ Nam cham

Bang 2. Ma tran tac dong cac yeu to vi mo len tung nhom hang hoa phien 02/04/2026. TT = Trung tinh; CL = Chien luoc.

NANG LUONG, DU BAO & CHIEN LUOC IRM — 02/04/2026

GIA DAU THO — GIAM MANH DE-ESCAL

Brent 02/04: ~\$101/bbl (-6.5% so 31/03)

WTI 02/04: ~\$90/bbl (-6.5%)

Investing.com: Brent mo cua \$103.26 sang nay

OilPrice: Brent tai \$101.14 — moc tam ly quan trong

OPEC+ duy tri cat giam den het Q2/2026

EIA du bao: Brent quay lai <\$80 trong Q3/2026

GIA XANG DAU NOI DIA VN (DU BAO)

Loai	Gia Hien Tai	Du Bao	Ghi Chu
RON 95-IV	~28,500	-500 den 0	Brent giam -> giam theo
E5 RON 92	~27,100	-400 den 0	Dieu chinh co the cham
Diesel 0.05S	~25,800	-500 den 0	Theo sat Brent
Dau hoa	~25,200	-500 den +500	Phu thuoc Lien Bo

DU BAO GIA TUAN 02/04 - 04/04/2026

Hang hoa	Du bao	Bull	Bear
Vang	\$4,600-\$4,850	\$4,850+ (USD yeu)	\$4,300-4,400
Bac	\$67-73/oz	De-escal \$73-78	Leo thang \$58-63
Dong	\$5.15-\$5.40	EV/solar nen	GDP lo ngai
Antimon EU	\$34-37	NA \$50-53/kg	DNA du cung
NdPr	\$100-115/kg FOB	FOB \$184 cao nhat	Cung bat kip
Brent	\$95-\$108/bbl	Iran dao chieu \$120+	Damphan \$80-85

SU KIEN & CHIEN LUOC IRM TUAN 02/04 - 04/04/2026

(1) IRAN DE-ESCALATION & DU LIEU VIEC LAM MY

Iran phat tin hieu damphan — Trump xac nhan. Brent giam manh -6.5% ve \$101. Goldman Sachs ha du bao risk premium. NFP 03/04 quyet dinh lap trung FOMC 28-29/4. IRM: Chuan bi kich ban de-escalation — co hoi mua vao NdPr va Sb neu gia giam them 5-10%.

(2) CHIEN LUOC IRM — ANTIMON

EU \$35-37/kg: thoi diem tot ky hop dong dai han voi khach hang chau Au. Fastmarkets: thi truong 'du dung' 2026 do DNA tang cung — rui ro gia giam ngan han. Khai thac kenh Bac My \$51.7/kg (+46% vs EU). Deadline TQ 27/11/2026: con ~8 thang — cua so chien luoc van mo.

(3) CHIEN LUOC IRM — DAT HIEM

NdPr \$218.80/kg retail, FOB \$184/kg — nen gia cao nhat lich su. NdPr oxide SMM: \$108.64/kg (06/03) — tang 40% YTD late 2025. IRM tai Lao: vi the dia ly thuan loi nhat khu vuc DNA. Khao sat + cap phep khai thac REE: uu tien hang dau Q2/2026. Thi truong \$7.6B -> \$12.6B den 2035.

(4) RUI RO THEO DOI CHAT TUAN TOI

FOMC 28-29/4: quyet dinh lai suat Fed — anh huong lon kim loai quy. NFP 03/04: yeu -> vang tang, manh -> vang giam. Xac nhan de-escal Iran 24-48h — bien dong lon kha nang cao. TQ thay doi chinh sach XK dat hiem truoc 27/11/2026 -> NdPr boc pha. DNA tang cung Sb -> theo doi chat.

IRM — INDOCHINA RARE METAL Co., Ltd | Vientiane, Lao PDR MST: 213711735000 | GCN: 035417/ | Cap: 19/11/2025

Tuyen bo mien tru trach nhiem: Bao cao nay chi mang tinh chat tham khao va khong phai la loi khuyen dau tu. So lieu duoc tong hop tu cac nguon cong khai (Reuters, Fortune, CNBC, Investing.com, LiteFinance, SMM, Fastmarkets, OilPrice.com, Goldman Sachs, IEA, strategicmetalsinvest.com) tinh den ngay 02/04/2026. Gia phien 02/04 la uoc tinh dau phien Quy II. Indochina Rare Metals (IRM) khong chiu trach nhiem ve bat ky ton that nao phat sinh tu viec su dung thong tin nay.

Trang 1/1