Metals & Mining

November 18, 2025
Metals & Mining

Vale Updates Provision on U.K. Claim; Iron Ore Prices Up +2% WoW

XP Metals & Mining Prices & Valuation Guide

This week, London's High Court ruled BHP liable in the Mariana case, although compensation amounts are to be determined in a later phase as BHP plans to appeal. In response, Vale expects to record an additional provision of US$500 million in its 4Q25E financial statement, with all-eyes on further discussions regarding potential extraordinary dividends (*some insights in our latest update on the name here*). **Moreover**, China's factory output and retail sales posted their weakest growth in over a year in Oct'25, highlighting persistent U.S. trade tensions and soft domestic demand. **Finally, regarding recent sector data, we note that (i)** iron ore prices were up +2% WoW, with China's iron ore port inventories +1% WoW, with long and flat steel inventories -2% and -1% WoW, respectively; and **(ii)** HRC and rebar prices were flat WoW in Brazil, with flat steel parity at +17% and long steel parity at -8% for Turkey rebar, with steel imports from Egypt (*exempted from import tariffs*) suggesting parity at +4%.

London's High Court ruled BHP liable in the Mariana case (*see here*), the lawsuit related to the dam operated by Samarco (*JV between BHP and Vale*) with compensation amounts to be set in a later phase. BHP intends to appeal, with further discussions scheduled to start in Oct'26 and run until 2Q27E. With that, Vale estimates an additional provision of US$500 million in its 4Q25E financial statement, with all-eyes on further discussion regarding potential extraordinary dividends (*as discussed in our recent update*).

China's economy showed signs of strain, with factory output and retail sales posting their weakest growth in over a year in Oct'25 (*see here*). The slowdown underscores mounting pressure on policymakers to support the export-driven economy amid persistent U.S. trade tensions and soft domestic demand.

HRC prices and rebar prices were flat WoW in Brazil, with flat steel parity held at +17% (+1 p.p. WoW) and long steel parity at -8% (flat WoW), with steel imports from Egypt (exempted from tariffs) suggesting parity at +4%.

Iron ore prices were up +2% WoW, with China's iron ore port inventories +1% WoW, with Brazilian and Australian ore both flat WoW. Long and flat steel inventories declined by -2% and -1% WoW, respectively.

Gold prices were -2% WoW, with ETF inflows accelerating to 16mt in the week of November 14th *(notably from Asia and North America)*, reversing outflows seen in previous weeks (*more details here*).

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Company	Ticker	Current Price	Target Price	Upside	Rec.	EBITDA (million)		P/E		EV/EBITDA		Mkt. Cap
						2025E	2026E	2025E	2026E	2025E	2026E	(R$ mn)
Vale	VALE3	R$ 65.22	R$ 71.00	9%	Neutral	US$15,221	US$16,346	6.4x	7.0x	4.8x	4.4x	R$ 296,034
Bradespar	BRAP4	R$ 18.36	R$ 22.40	22%	Neutral	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	R$ 6,940
Gerdau	GGBR4	R$ 18.70	R$ 23.00	23%	Buy	R$ 10,162	R$ 12,061	10.8x	8.1x	4.6x	3.8x	R$ 35,529
Metalurgica Gerdau	GOAU4	R$ 10.74	R$ 12.80	19%	Buy	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	R$ 10,493
CSN	CSNA3	R$ 8.35	R$ 20.00	140%	Neutral	R$ 11,693	R$ 11,543	4.6x	6.3x	4.6x	5.0x	R$ 11,073
CSN Mineração	CMIN3	R$ 5.69	R$ 6.00	5%	Neutral	R$ 5,116	R$ 4,355	16.1x	30.2x	7.6x	9.9x	R$ 31,212
Usiminas	USIM5	R$ 5.23	R$ 5.00	-4%	Neutral	R$ 1,977	R$ 2,105	14.7x	17.5x	3.7x	3.6x	R$ 6,561
Aura Minerals	AURA33	R$ 61.35	R$ 68.00	11%	Buy	US$459	US$581	24.6x	7.2x	6.4x	4.7x	R$ 15,108
CBA	CBAV3	R$ 5.12	R$ 9.00	76%	Buy	R$ 2,231	R$ 2,458	6.9x	6.0x	3.9x	3.5x	R$ 3,333

Source: LSEG Refinitiv, and XP Research.

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Metals & Mining – Prices Summary

Iron Ore Prices +2% WoW

Figure 1-2: Summarized Commodity Prices

Summary	Unit	Current Data	w/w value	w/w %	m/m value	m/m %	y/y value	y/y %
Commodities Prices								
Iron Ore								
Iron Ore 62% Fe	USD/t	103	101	2.0%	103	-0.5%	98	4.6%
Iron Ore 58% Fe	USD/t	86	84	2.4%	86	-0.6%	78	9.6%
Iron Ore 65% Fe	USD/t	120	118	1.7%	120	-0.4%	112	7.2%
Metallurgical Coal								
China Coal Futures	USD/t	224	216	3.7%	202	10.9%	236	-5.1%
Australia Coking Coal Futures	USD/t	199	200	-0.4%	195	2.1%	203	-1.9%
Freight								
Freight Tubarão Qingdao	USD/t	25	25	2.8%	24	3.6%	24	5.2%
Freight PdM Qingdao	USD/t	28	27	1.5%	29	-4.5%	27	0.9%
Freight Australia China	USD/t	10	10	0.0%	10	-1.9%	10	-6.4%
Other Metals								
Gold	USD/Oz	4,062	4,126	-1.6%	4,249	-4.4%	2,612	55.5%
LME Aluminum	USD/t	2,830	2,851	-0.7%	2,790	1.4%	2,627	7.8%
Rotterdam Premium	USD/t	325	325	0.0%	240	35.4%	340	-4.4%
LME Copper	USD/Mt	10,856	10,806	0.5%	10,588	2.5%	8,955	21.2%
Ratio vs. Aluminum	x	3.84	3.79	1.2%	3.79	1.1%	3.41	12.5%
LME Nickel	USD/Mt	14,670	14,850	-1.2%	14,930	-1.7%	15,500	-5.4%
Brazil Steel Prices								
HRC Prices	R$/t	3,700	3,700	0.0%	3,700	0.0%	4,200	-11.9%
Import Parity	%	16.9%	16.2%	1 p.p.	13.7%	3 p.p.	19.2%	-2 p.p.
Rebar Prices	R$/t	3,400	3,400	0.0%	3,310	2.7%	4,200	-19.0%
Import Parity	%	-7.5%	-7.4%	0 p.p.	-11.0%	4 p.p.	2.0%	-9 p.p.
Import Parity (ex-tariffs)	%	3.5%	3.6%	0 p.p.	-0.4%	4 p.p.	13.8%	-10 p.p.
China Steel Prices								
HRC Prices	USD/t	440	440	0.0%	470	-6.4%	490	-10.2%
Rebar Prices	USD/t	450	455	-1.1%	465	-3.2%	500	-10.0%
Steel Scrap Prices	USD/t	317	316	0.3%	314	1.0%	361	-12.2%
US Steel Prices								
HRC Prices	USD/t	848	845	0.3%	845	0.3%	715	18.5%
Rebar Prices	USD/t	890	890	0.0%	880	1.1%	715	24.5%
Auto Scrap Prices	USD/t	365	365	0.0%	360	1.4%	380	-3.9%

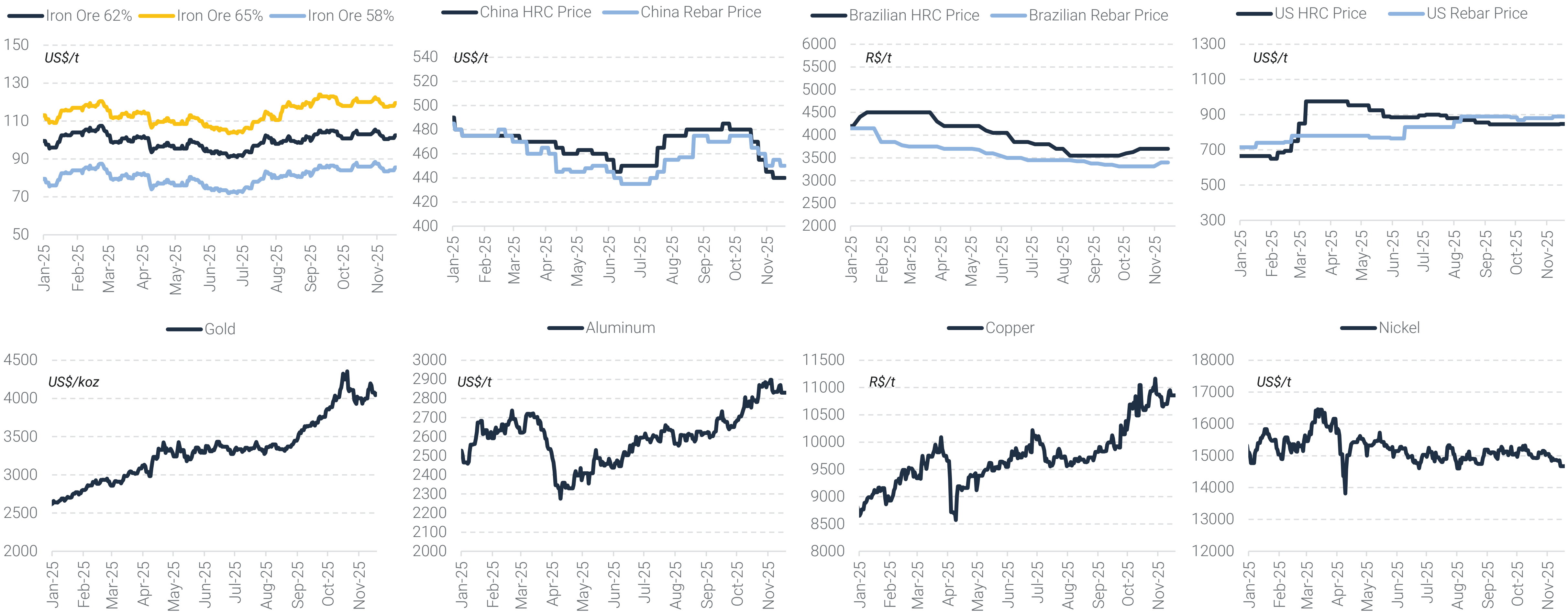
Summary	Unit	Current Data	w/w value	w/w %	m/m value	m/m %	y/y value	y/y %
Commodities Fundamentals								
China Steel Inventories								
China Total Steel Inventories	Mt	27.3	26.6	2.5%	28.3	-3.4%	23.1	18.0%
Long Steel Inventories	Mt	5.4	5.5	-2.4%	5.8	-8.1%	4.0	33.9%
Rebar	Mt	4.3	4.4	-2.3%	4.6	-8.4%	3.0	39.9%
Wire Rod	Mt	1.1	1.1	-2.7%	1.2	-6.7%	1.0	14.8%
Flat Steel Inventories	Mt	6.4	6.5	-0.8%	6.6	-1.7%	5.5	17.7%
HRC	Mt	3.2	3.2	-0.8%	3.2	-0.1%	2.6	20.5%
CRC	Mt	2.1	2.1	-0.5%	2.2	-2.7%	1.7	23.5%
Medium Plate	Mt	1.1	1.2	-1.5%	1.2	-4.1%	1.1	2.4%
Steel Mills	Mt	15.5	14.6	5.9%	15.9	-2.5%	13.7	13.4%
China Iron Ore Port Inventories								
IO Port	Mt	139.6	138.4	0.8%	133.4	4.6%	148.3	-5.9%
IO Port Brazil	Mt	41.8	41.8	0.0%	42.1	-0.8%	50.8	-17.7%
IO Port Australia	Mt	58.5	58.6	-0.2%	58.5	0.0%	70.5	-17.0%
IO Others	Mt	39.3	38.1	3.3%	32.8	19.9%	27.1	45.4%
China Output								
Pig Iron 10-Day Output	Mt	1.8	1.7	3.4%	1.9	-3.8%	1.9	-4.1%
CSP 10-Day Output	Mt	1.9	1.8	6.0%	2.0	-5.2%	2.1	-8.1%
Base Metals Inventories								
Aluminum	kt	667.3	662.6	0.7%	613.3	8.8%	952.6	-30.0%
LME	kt	552	549	0.6%	491	12.4%	719	-23.2%
Shanghai	kt	115	113	1.4%	122	-5.8%	234	-50.8%
Copper	kt	288.0	294.0	-2.0%	294.4	-2.1%	473.8	-39.2%
LME	kt	179	179	-0.2%	184	-3.0%	343	-48.0%
Shanghai	kt	109	115	-4.9%	110	-0.8%	130	-16.1%
Nickel	kt	292.7	290.3	0.8%	284.9	2.7%	184.9	58.3%
LME - On Warrant	kt	238	239	-0.5%	244	-2.6%	143	66.0%
LME - Cancelled	kt	14	14	1.9%	6	126.8%	11	27.4%
Shanghai	kt	41	37	9.1%	34	17.9%	30	33.1%

Source: LSEG Refinitiv, Bloomberg, Platts and XP Research.

Metals & Mining – Prices Summary

Prices Summary – YTD Performance

Figure 3-10: Summarized Commodity Prices



Source: LSEG Refinitiv, Bloomberg, Platts and XP Research.

News Flow Highlights

Top-5 News to The Metals & Mining Sector

Vale intends to issue fixed-date reset notes maturing in 2056	Link Nov, 17th	Vale announced on Monday (17) that its wholly-owned subsidiary Vale Overseas Limited intends to issue subordinated dated fixed to reset notes maturing in 2056, guaranteed by the mining company.
China Pulls Back Government Spending by Most in Over Four Years	Link Nov, 17th	China's broad fiscal spending slumped in October by the most since at least 2021, crippling a key driver of investment and economic growth. The combined expenditure in China's two main budgets — the general public account and the government-managed fund book — tumbled 19% in October from a year earlier to 2.37 trillion yuan ($334 billion), according to Bloomberg calculations based on data released by the Ministry of Finance on Monday.
China's real estate investments down 14.7 percent in January-October 2025	Link Nov, 17th	In the January-October period this year, total real estate investments in China amounted to RMB 7.3563 trillion ($1.04 trillion), down 14.7 percent year on year, 0.8 percentage points faster than the decline recorded in the first nine months this year, as announced by China's National Bureau of Statistics (NBS).
China's Economy Stumbles After Unprecedented Slump in Investment	Link Nov, 14th	China's economic activity cooled more than expected at the start of the fourth quarter, with an unprecedented slump in investment and slower growth in industrial output adding to a drag from sluggish consumption. Fixed-asset investment shrank 1.7% in the first 10 months of the year, a record decline for the period, according to data released by the National Bureau of Statistics on Friday. Bloomberg Economics estimates investment dropped as much as 12% in October, extending its streak of declines into a fifth straight month.
China Home-Price Slump Deepens as Stimulus Fails to Halt Slide	Link Nov, 14th	China's home-price slump worsened in October, ending a traditionally peak sales season with a weak reading as recent loosening measures failed to revive the moribund market. New-home prices in 70 cities, excluding state-subsidized housing, dropped 0.45% from September, the steepest decline in a year, National Bureau of Statistics figures showed Friday. Resale home values fell 0.66%, the fastest slide in 13 months.

Source: Valor Econômico, Bloomberg, Steel Orbis and XP Research.

Looking Ahead: Upcoming Indicators & Events

Metals & Mining Indicators & Events Calendar

16-Nov-25	17-Nov-25	18-Nov-25	19-Nov-25	20-Nov-25	21-Nov-25	22-Nov-25
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			Data Release: 1-Year LPR, 5-Year LPR			

23-Nov-25	24-Nov-25	25-Nov-25	26-Nov-25	27-Nov-25	28-Nov-25	29-Nov-25
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			Data Release: Industrial Profits			Data Release: Composite PMI, Manufacturing PMI, Non-manufacturing PMI
				Events: Usiminas Day		

30-Nov-25	01-Dec-25	02-Dec-25	03-Dec-25	04-Dec-25	05-Dec-25	06-Dec-25
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Data Release: Caixin China PMI Mfg	Data Release: Caixin China PMI Mfg	Data Release: Caixin China PMI Composite, Caixin China PMI Services	Data Release: Caixin China PMI Composite, Caixin China PMI Services	Brazil: SECEX		Data Release: Foreign Reserves

07-Dec-25	08-Dec-25	09-Dec-25	10-Dec-25	11-Dec-25	12-Dec-25	13-Dec-25
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		Data Release: PPI, CPI				

Technical Indicators

Usiminas' Short Interest Down By -3 p.p WoW, Respectively

Figure 11: Factor Scores – More details in our quant team report here

Company	Value	Quality	Momentum	Low Risk
Vale	45	40	73	88
Gerdau	55	41	62	64
CSN	57	43	15	26
CSN Mineração	91	87	37	45
Usiminas	34	16	23	34
Aura Minerals	n.m.	n.m.	n.m.	n.m.
CBA	62	43	35	12

Figure 12: Short Interest Indicators – More details in our quant team report here

Company	Short Interest (R$mn)	Short Interest (%)	Days to Cover	Lending Rate
Vale	11,858	4.4%	9.9	0.0%
Gerdau	1,621	6.9%	9.1	0.3%
CSN	394	6.2%	5.7	0.1%
CSN Mineração	481	5.0%	14.7	0.1%
Usiminas	389	16.0%	5.7	0.1%
Aura Minerals	19	1.1%	0.5	6.4%
CBA	78	7.7%	3.0	4.5%

Figure 13: Liquidity Evolution

Company	ADTV 6m	ADTV 30d	ADTV 1w	Δ ADTV (1w/6m)
Vale	1,134	1,283	1,408	24%
Gerdau	168	192	192	14%
CSN	70	83	72	3%
CSN Mineração	28	35	40	43%
Usiminas	63	86	50	-21%
Aura Minerals	27	51	39	44%
CBA	27	30	42	57%

Figure 14: Consensus Earnings Revisions (R$ million except Vale and Aura [US$ million])

Company	EBITDA '25 (-12M)	EBITDA '25 (-6M)	EBITDA '25 (D0)	EBITDA Trend
Vale	16,392	14,927	15,178	
Gerdau	11,483	10,315	10,265	
CSN	10,751	10,896	11,180	
CSN Mineração	5,401	5,398	5,648	
Usiminas	2,876	2,779	2,027	
Aura Minerals	274	350	499	
CBA	1,564	1,716	1,419	

Metals & Mining – Key Indicators Heat Map

Figure 15: Summarized Commodity Prices

Prices Monitor	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Macro Data																				
FX (BRL/USD)	5.47	5.30	5.23	5.58	5.23	4.91	5.24	5.26	5.19	4.95	4.88	4.95	4.95	5.22	5.54	5.85	5.86	5.66	5.45	5.38
FX (CNY/USD)	6.48	6.46	6.47	6.39	6.35	6.61	6.84	7.11	6.84	7.01	7.24	7.22	7.19	7.24	7.16	7.19	7.27	7.23	7.16	7.12
Brent (US$/bbl)	61.1	68.9	74.0	79.8	101.5	114.4	102.1	89.3	81.6	79.0	87.1	85.1	83.8	85.8	80.9	75.5	76.4	68.7	69.9	65.1
Iron Ore Prices																				
Iron Ore 62% Fe	167.2	199.0	166.8	111.4	140.8	138.7	105.8	99.8	126.4	112.0	115.2	129.1	123.8	113.0	100.1	101.8	101.7	95.6	100.1	102.6
Iron Ore 58% Fe	146.5	155.2	121.2	65.8	90.4	90.8	72.9	70.5	96.9	82.8	85.8	100.1	96.3	87.2	77.7	81.7	81.9	76.1	81.6	85.6
Iron Ore 65% Fe	189.3	230.5	192.2	129.8	163.7	164.6	122.9	110.6	138.0	125.5	128.3	139.0	135.0	125.3	113.5	115.2	114.8	108.4	116.1	119.6
Steel Prices																				
HRC Average	**921**	**1,213**	**1,376**	**1,263**	**1,080**	**1,140**	**817**	**713**	**805**	**869**	**748**	**750**	**778**	**699**	**637**	**639**	**670**	**702**	**670**	**663**
HRC (Brazil - US$/t)	898	1,198	1,322	1,138	1,153	1,299	996	884	892	957	884	808	819	786	755	720	761	722	668	681
HRC (Brazil - R$/t)	4,917	6,312	6,909	6,349	6,014	6,373	5,221	4,651	4,631	4,734	4,313	4,000	4,057	4,100	4,184	4,200	4,453	4,092	3,640	3,664
HRC (China - US$/t)	685	921	933	826	798	773	593	551	641	578	554	545	556	528	488	500	474	458	473	464
HRC (USA - US$/t)	1,181	1,519	1,875	1,826	1,289	1,349	862	704	883	1,073	808	898	959	784	668	697	775	924	869	845
Rebar Average	**743**	**878**	**956**	**892**	**877**	**947**	**844**	**798**	**781**	**770**	**750**	**724**	**724**	**685**	**647**	**642**	**631**	**623**	**651**	**654**
Rebar (Brazil - US$/t)	793	964	1,058	866	833	1,006	858	820	782	789	773	754	761	721	699	710	667	638	626	617
Rebar (Brazil - R$/t)	4,341	5,080	5,529	4,831	4,352	4,942	4,493	4,312	4,062	3,900	3,774	3,732	3,769	3,756	3,876	4,143	3,909	3,616	3,412	3,321
Rebar (China - US$/t)	653	811	830	807	774	799	625	568	620	592	570	549	553	521	485	499	472	446	459	464
Rebar (USA - US$/t)	782	860	980	1,002	1,023	1,036	1,050	1,005	941	930	907	869	857	813	757	718	753	785	867	880
Base Metals Prices																				
Aluminum (LME, US$/t)	2,102	2,408	2,660	2,755	3,277	2,849	2,353	2,339	2,401	2,259	2,164	2,200	2,207	2,526	2,384	2,578	2,625	2,445	2,621	2,807
Copper (LME, US$/t)	8,483	9,673	9,397	9,691	9,991	9,550	7,781	8,032	8,922	8,485	8,368	8,184	8,452	9,750	9,215	9,182	9,339	9,503	9,809	10,741
Nickel (LME, US$/t)	17,502	17,416	19,167	19,925	28,263	28,711	21,974	25,754	25,778	22,287	20,279	17,125	16,622	18,480	16,258	16,027	15,573	15,187	15,002	15,048
Silver (BGN, US$/oz)	26.2	26.7	24.3	23.4	24.0	22.7	19.3	21.3	22.6	24.2	23.6	23.3	23.4	28.9	29.5	31.3	31.8	33.6	39.6	49.3
Gold (LME, US$/koz)	1,796	1,813	1,790	1,796	1,877	1,875	1,729	1,731	1,890	1,977	1,926	1,980	2,076	2,338	2,479	2,662	2,858	3,288	3,458	4,047
Gold EoP (LME, US$/koz)	1,707	1,770	1,757	1,828	1,937	1,807	1,660	1,824	1,968	1,920	1,848	2,063	2,232	2,326	2,634	2,624	3,123	3,303	3,858	
Others																				
HRC Metal Spread (USA - US$/t)	758	1,078	1,395	1,332	799	806	432	333	449	605	412	493	522	396	298	321	373	528	499	480
Rebar Metal Spread (USA - US$/t)	359	419	500	508	534	493	619	634	507	461	510	464	421	425	388	342	352	389	497	515
Scrap (USA - US$/t)	423	440	479	494	489	543	431	371	434	469	396	405	436	389	370	376	402	396	370	365
Rebar Margin Proxy (China - US$/t)	110	228	233	289	233	242	205	167	168	219	199	136	163	167	161	176	176	171	170	162
HRC Margin Proxy (China - US$/t)	142	338	336	307	258	215	172	150	189	205	183	132	165	174	164	177	177	184	184	162
Australian Coal (AUS - US$/t)	158	156	179	187	269	309	275	263	291	239	267	326	305	251	213	208	187	183	189	197
China Scrap (China - US$/t)	500	570	599	568	600	588	455	410	447	419	397	401	404	382	364	363	333	304	293	314
Brent (US$/t)	61	69	74	80	102	114	102	89	82	79	87	85	84	86	81	75	76	69	70	65
Freight Prices																				
Tubarão - Qingdao (US$/t)	18.1	24.0	29.0	27.5	21.4	24.8	20.1	18.3	15.8	19.5	20.5	25.2	24.3	24.5	26.0	21.3	19.8	22.9	25.7	24.7
Ponta da Madeira - Qingdao (US$/t)	18.4	26.4	31.4	30.3	23.5	28.4	21.8	19.5	18.4	22.6	23.5	25.8	26.0	26.9	27.2	23.5	22.0	23.9	26.9	27.8
Port Headland - Qingdao (US$/t)	7.7	10.5	12.0	11.7	8.5	10.6	7.4	7.3	6.6	8.1	8.1	9.7	9.3	10.0	10.0	8.6	7.4	8.0	9.1	9.3

Source: LSEG Refinitiv, Bloomberg, Platts and XP Research.

Iron Ore – Prices & Volumes Overview

Iron Ore Futures for Jan'26 Down -3% WoW

Figure 16: Iron Ore Prices (USD/t)

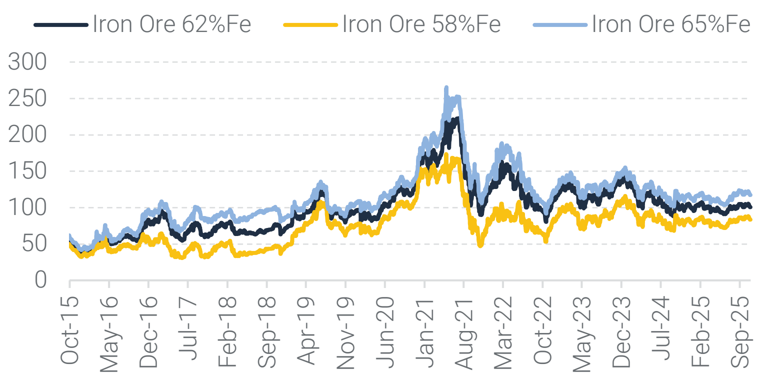


Figure 17: Iron Ore Price Differentials (%)

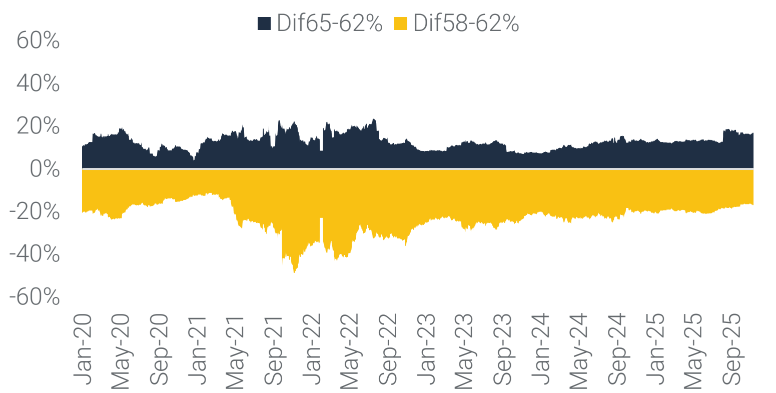


Figure 18: Iron Ore Futures Prices (USD/t)

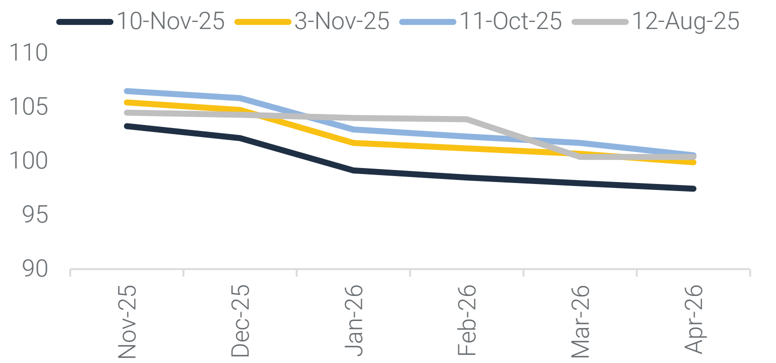


Figure 19: China Iron Ore Port Inventories (mt)

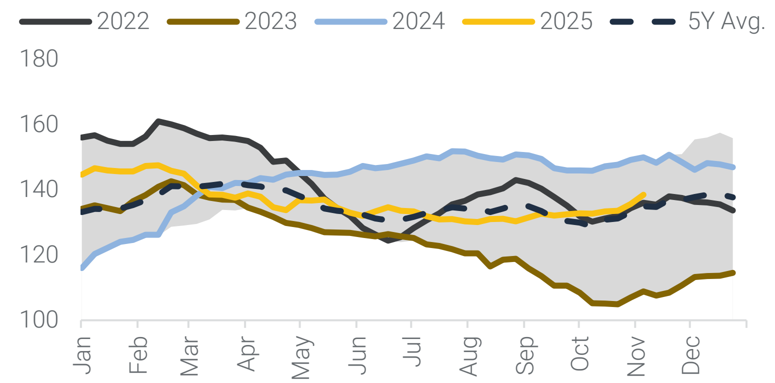


Figure 20: Australian I.O. Inventories in Chinese Ports (mt)

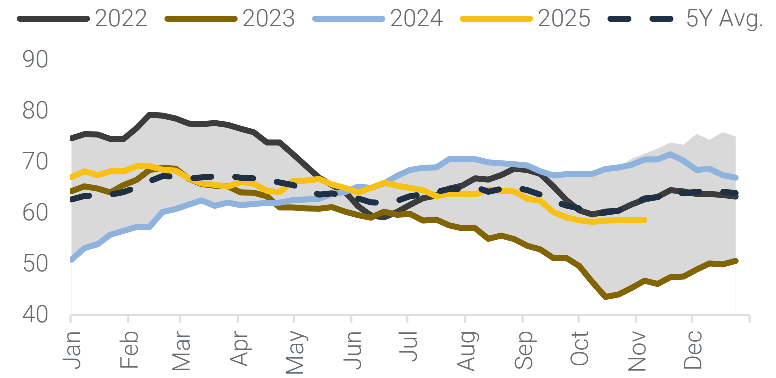
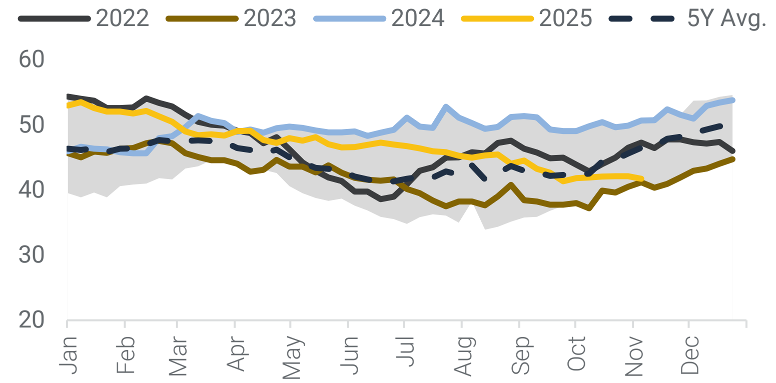


Figure 21: Brazilian I.O. Inventories in Chinese Ports (mt)



Steel – Prices & Volumes Overview

November 18, 2025
Metals & Mining

U.S. HRC and Rebar Metal Spread Flat and +2% WoW, Respectively

Figure 22: HRC Prices in Different Regions (USD/t)

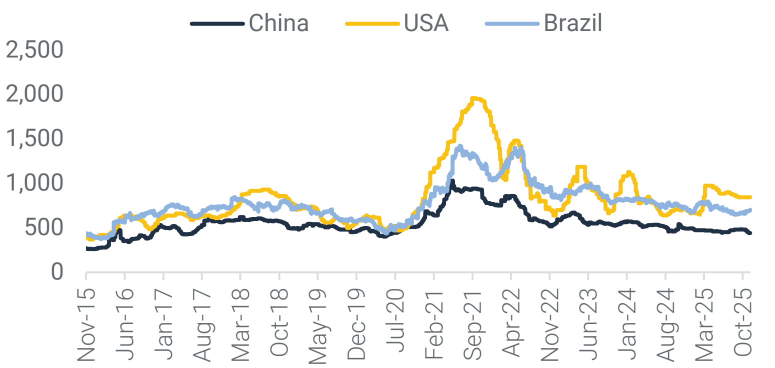


Figure 23: Rebar Prices in Different Regions (USD/t)

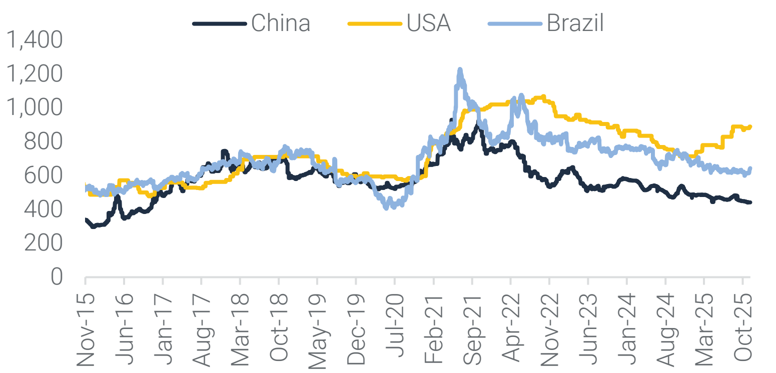


Figure 24: U.S. EAF HRC and Rebar Metals Spread (US$/t)

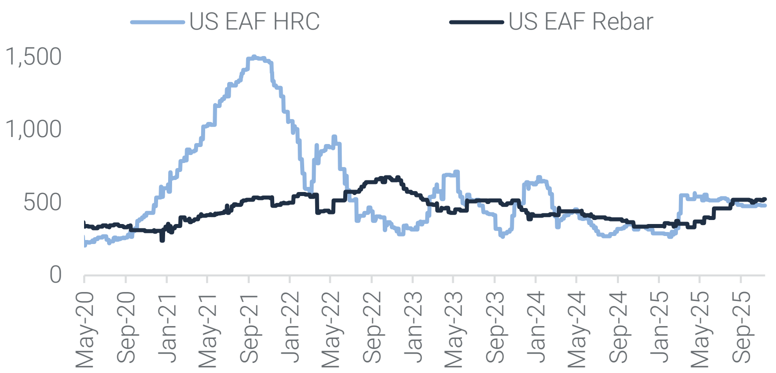


Figure 25: China CSP[1], 10-Day Data (Mt/d)

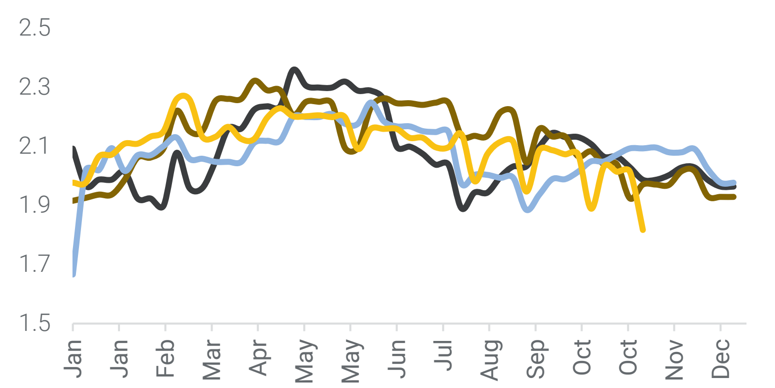


Figure 26: China Pig Iron Production (Mt/d)

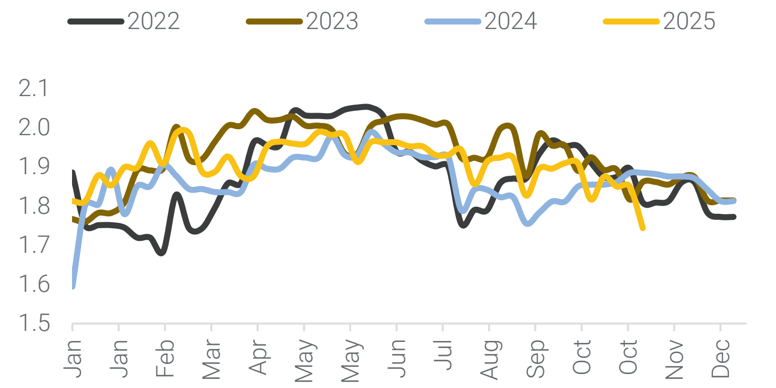
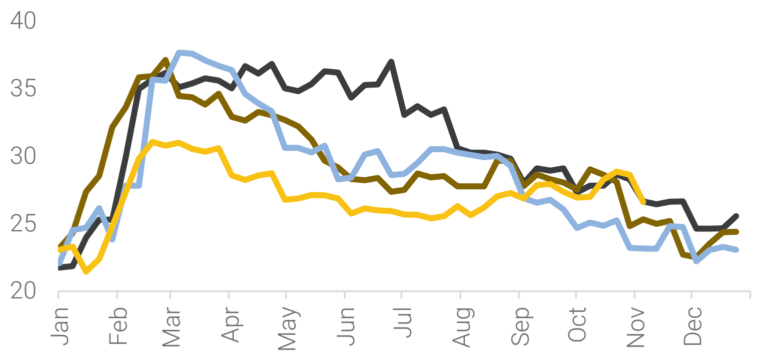


Figure 27: China Total Steel Inventories (Mt)



Steel – Brazil Overview

HRC and Rebar Parity +1 p.p. and +3 p.p. WoW, Respectively

Figure 28: HRC Brazil Import Parity (%)

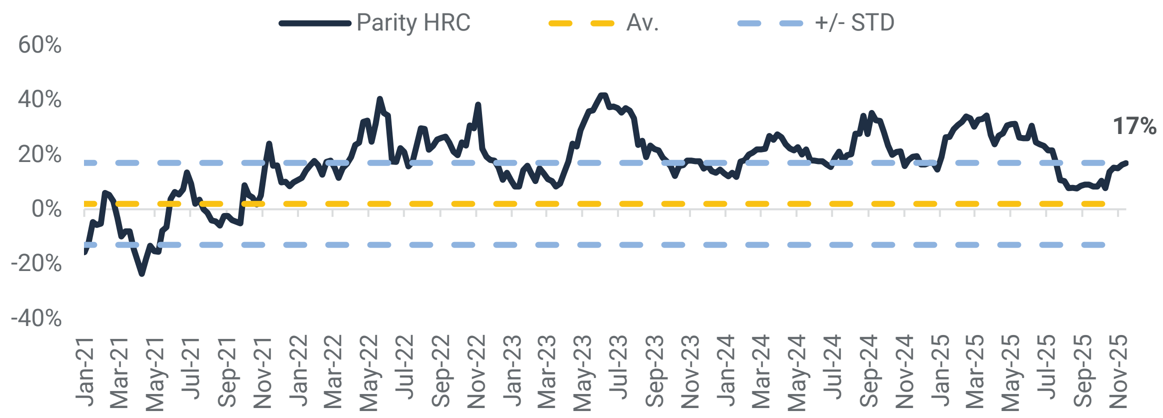


Figure 29: HRC Brazil and China Prices (USD/t)

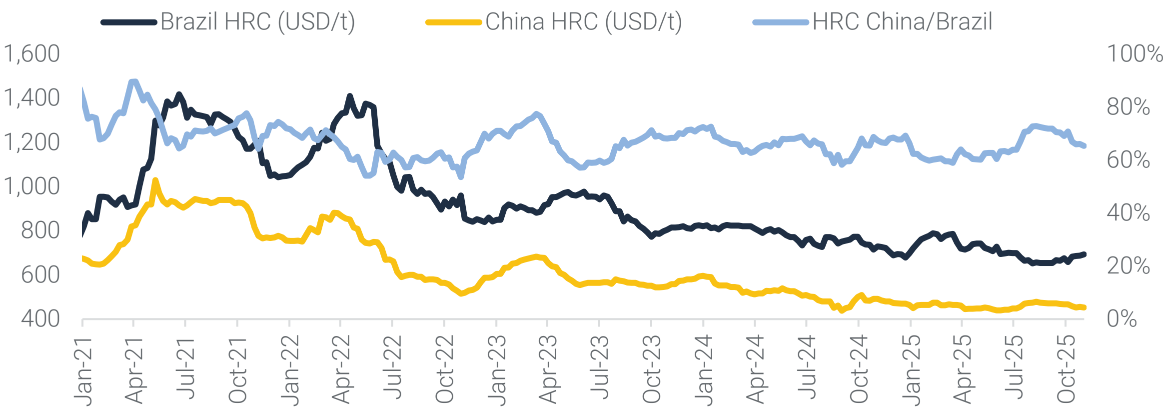


Figure 30: Rebar Brazil Import Parity (%)

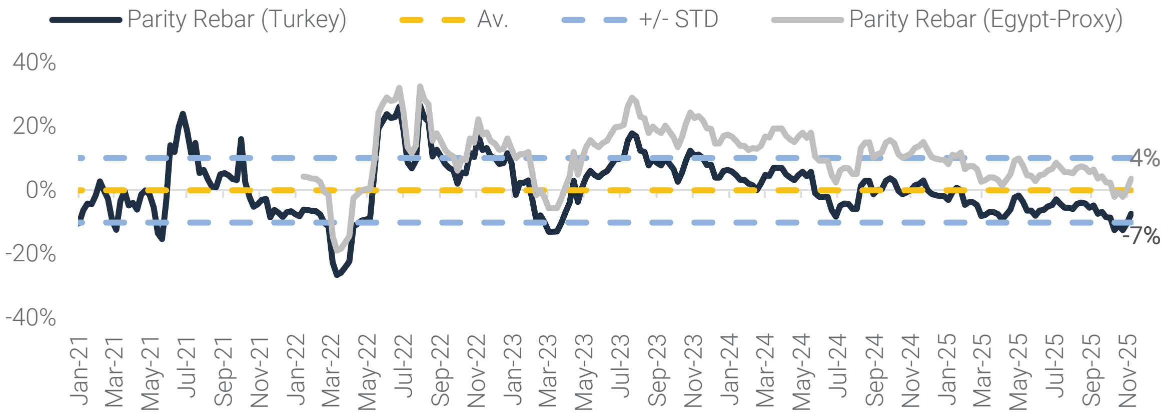
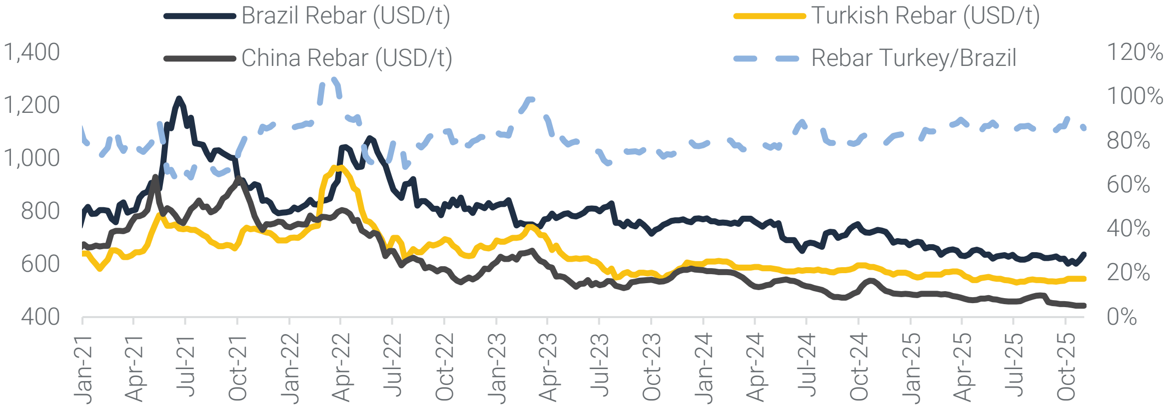


Figure 31: Rebar Brazil, Turkey and China Prices (USD/t)



Copper, Gold and Aluminum – Prices & Volumes Overview

Copper to Aluminum Ratio Down to 3.8x

Figure 32-33: Copper - Prices + 2-Year Average (US$/t) / Inventories (kt)

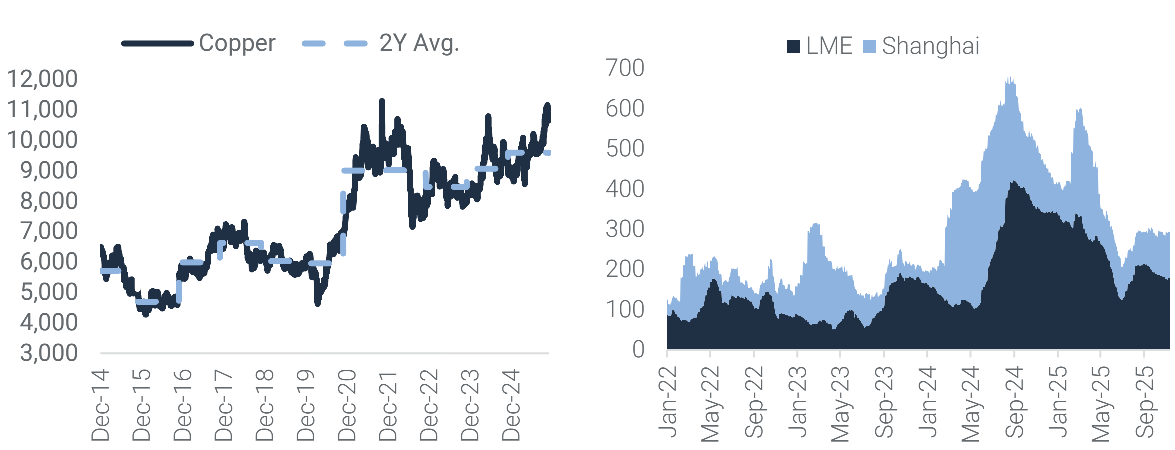


Figure 34-35: Gold - Prices + 2-Year Average (US$/t) / Inventories (kt)

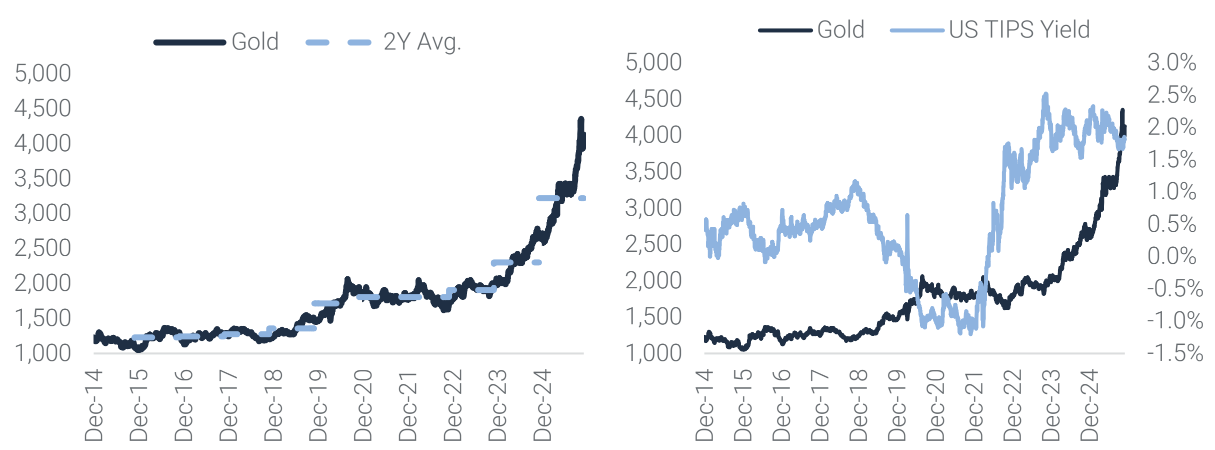
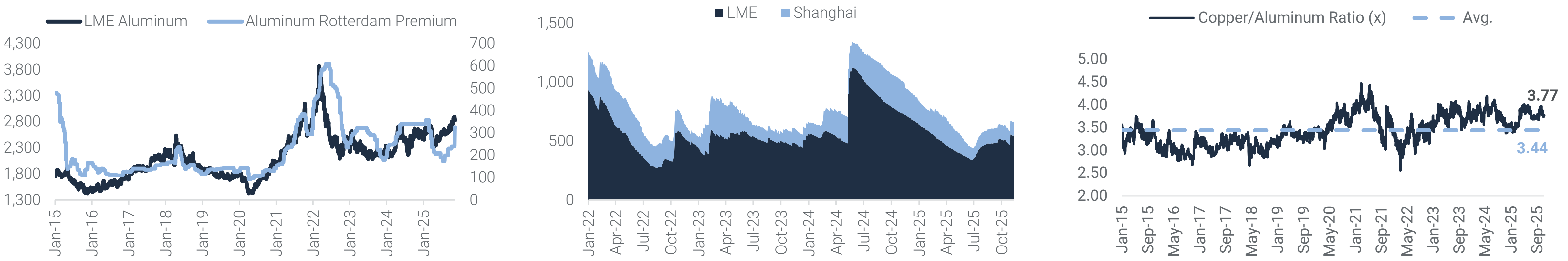


Figure 36-38: Aluminum Prices and Premium (US$/t) / Inventories (kt) / Copper/Aluminum Ratio (x)



Source: Bloomberg, LSEG Refinitiv, Commodity Futures Trading Commission and XP Research.

Consensus Comps Sheet

Figure 39: Comp Sheet (Iron Ore Miners and Steelmakers)

Companies	Current Price	Rating	Market Cap ($ mi)	ADTV ($ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
Diversified Miners					**13.4x**	**13.0x**	**5.9x**	**5.6x**	**3.5%**	**3.8%**
Vale	65.22	Neutral	55,552	240.8	6.4x	7.0x	4.8x	4.4x	6.7%	7.2%
Rio Tinto PLC	5,288.00	N.C.	120,262	178.8	11.8x	10.8x	6.0x	5.6x	5.0%	5.3%
BHP Group Ltd	40.90	N.C.	134,856	198.2	13.0x	12.3x	5.9x	5.5x	3.9%	4.3%
Anglo American PLC	2,722.00	N.C.	43,342	147.2	46.6x	23.3x	9.4x	8.0x	0.7%	1.8%
Glencore	355.65	N.C.	56,446	180.6	28.3x	13.7x	7.1x	5.7x	2.3%	3.4%
South 32	152.00	N.C.	9,016	0.7	13.7x	15.2x	5.0x	5.6x	3.1%	3.1%
Iron Ore					**11.7x**	**11.9x**	**5.3x**	**5.3x**	**6.1%**	**5.6%**
CSN Mineração	5.69	Neutral	5,857	6.6	16.1x	30.2x	7.6x	9.9x	5.6%	2.7%
Fortescue Metals Group Ltd	20.05	N.C.	40,077	80.8	11.7x	11.9x	5.3x	5.3x	6.1%	5.6%
Kumba Iron	33,154.00	N.C.	6,223	5.8	7.7x	9.3x	3.5x	4.1x	10.1%	7.1%
Latam Steel					**11.1x**	**8.5x**	**4.6x**	**3.8x**	**3.5%**	**3.6%**
Gerdau	18.70	Buy	6,667	36.1	10.8x	8.1x	4.6x	3.8x	2.5%	3.7%
Usiminas	5.23	Neutral	1,231	16.2	14.7x	17.5x	3.7x	3.6x	0.3%	1.4%
CSN	8.35	Neutral	2,078	15.6	4.6x	6.3x	4.6x	5.0x	4.5%	3.5%
Ternium	36.09	N.C.	7,235	9.2	11.4x	8.9x	6.3x	4.7x	72.4%	59.5%
US Steel					**18.0x**	**12.2x**	**9.0x**	**7.5x**	**1.3%**	**1.4%**
Nucor	148.67	N.C.	34,024	240.0	18.0x	13.6x	9.0x	7.5x	1.5%	1.5%
United States Steel Corp	n.a.	N.C.	12,417	721.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Steel Dynamics	155.07	N.C.	22,646	213.7	17.9x	12.2x	11.4x	8.2x	1.3%	1.4%
Commercial Metals	58.83	N.C.	6,528	72.8	19.8x	10.2x	8.3x	5.8x	1.2%	1.3%
Asia Steel					**22.5x**	**15.6x**	**9.4x**	**7.2x**	**0.0x**	**2.5%**
POSCO Holding	312,500.00	N.C.	17,297	90.8	22.5x	13.2x	6.8x	5.7x	3.0%	3.0%
Baoshan Iron & Steel	7.52	N.C.	23,047	98.0	15.1x	12.8x	6.3x	5.8x	3.9%	4.6%
China Steel Corp	17.75	N.C.	9,007	14.1	n.a.	49.3x	16.0x	13.1x	1.5%	1.5%
Tata Steel	172.45	N.C.	24,289	56.8	51.3x	17.9x	12.1x	8.6x	2.0%	2.0%
Japan Steel					**7.7x**	**20.1x**	**6.6x**	**7.2x**	**15.2%**	**4.1%**
Nippon Steel	610.00	N.C.	21,115	97.2	9.8x	32.7x	8.2x	8.9x	25.2%	4.0%
Kobe Steel	1,865.50	N.C.	4,763	25.4	5.7x	7.5x	5.0x	5.4x	5.3%	4.2%
Europe Steel					**16.2x**	**9.9x**	**6.4x**	**4.0x**	**1.6%**	**1.7%**
Arcelor Mittal	33.91	N.C.	33,911	62.6	12.5x	9.3x	7.0x	5.5x	1.3%	1.3%
Thyssenkrupp AG	9.18	N.C.	6,843	38.1	19.9x	12.2x	1.8x	1.4x	1.6%	1.7%
Salzgitter AG	29.02	N.C.	2,032	7.4	n.a.	9.9x	8.2x	4.0x	0.8%	1.0%
Voestalpine AG	33.94	N.C.	7,208	10.7	23.7x	15.9x	6.4x	5.9x	1.6%	2.0%
SSAB AB	61.84	N.C.	6,575	7.9	12.0x	9.0x	5.0x	3.9x	3.3%	4.3%

Source: LSEG Refinitiv and XP Research.

Consensus Comps Sheet

Figure 40: Comp Sheet (Copper and Gold Miners and Aluminum Producers)

Companies	Current Price	Rating	Market Cap ($ mi)	ADTV ($ mi)	P/E		EV/EBITDA		Dividend Yield	
					2025	2026	2025	2026	2025	2026
Copper					**28.0x**	**21.8x**	**9.6x**	**8.6x**	**2.3%**	**1.9%**
Antofagasta	2,750.00	N.C.	35,670	40.2	32.6x	27.0x	8.8x	7.9x	1.3%	1.5%
Freeport	40.95	N.C.	58,801	606.9	27.5x	17.6x	8.4x	6.9x	1.5%	1.4%
Grupo Mexico	158.68	N.C.	67,228	41.0	15.5x	14.2x	7.6x	7.1x	3.6%	4.3%
Jiangxi Copper	39.27	N.C.	17,148	414.8	15.3x	14.6x	10.5x	10.4x	2.1%	2.3%
Southern Copper	139.49	N.C.	113,293	200.0	28.6x	26.0x	15.7x	14.1x	2.5%	2.7%
First Quantum	30.22	N.C.	17,947	50.2	265.1x	26.9x	14.5x	9.4x	2.8%	0.0%
Latin America Aluminum					**7.2x**	**6.2x**	**4.0x**	**3.6x**	**3.5%**	**6.4%**
CBA	5.34	Buy	657	5.5	7.2x	6.2x	4.0x	3.6x	3.5%	6.4%
North America Aluminum					**12.9x**	**11.9x**	**6.7x**	**6.0x**	**2.2%**	**2.2%**
Alcoa	38.79	N.C.	10,045	281.9	11.3x	11.9x	5.9x	5.6x	1.0%	1.0%
Century Aluminum	32.31	N.C.	3,016	68.4	12.9x	9.5x	8.2x	6.0x	n.a.	n.a.
Kaiser Aluminum	95.29	N.C.	1,544	19.6	15.8x	12.8x	8.7x	7.7x	3.3%	3.3%
Europe Aluminum					**11.7x**	**10.2x**	**5.4x**	**5.2x**	**2.1%**	**2.6%**
Norsk Hydro	71.56	N.C.	13,969	28.2	12.5x	11.3x	5.5x	5.3x	4.3%	5.2%
Constellium	16.22	N.C.	2,235	21.4	10.8x	9.1x	5.4x	5.1x	0.0%	0.0%
Asia & Oceania Aluminum					**12.4x**	**11.2x**	**7.0x**	**6.5x**	**2.6%**	**3.2%**
Hindalco	793.75	N.C.	20,007	66.6	11.6x	11.3x	7.1x	6.8x	0.6%	0.7%
Rusal	4.38	N.C.	8,369	0.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shandong	7.81	N.C.	580	9.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Hongqiao	32.40	N.C.	39,698	128.3	11.4x	10.7x	6.9x	6.7x	5.6%	6.0%
Chalco	10.98	N.C.	26,003	565.1	13.1x	11.7x	6.6x	6.1x	2.5%	3.1%
Yunnan	24.93	N.C.	12,144	224.5	13.4x	11.1x	7.7x	6.4x	2.7%	3.3%
Gold					**21.2x**	**13.4x**	**8.4x**	**6.9x**	**1.4%**	**1.4%**
Aura Minerals	63.58	Buy	2,846	10.6	25.5x	7.4x	6.6x	4.9x	2.8%	8.7%
Zijin Mining	29.62	N.C.	110,945	1,124.6	16.2x	13.4x	11.5x	9.4x	1.9%	2.3%
Newmont	88.26	N.C.	96,315	1,072.4	13.9x	11.5x	7.4x	6.4x	2.3%	2.3%
Agnico Eagle Mines	235.44	N.C.	84,456	172.0	21.2x	16.6x	10.6x	8.7x	0.9%	0.9%
Freeport	40.95	N.C.	58,801	606.9	27.5x	17.6x	8.4x	6.9x	1.5%	1.4%
Barrick Mining	48.89	N.C.	59,503	199.7	15.8x	12.2x	7.5x	5.4x	1.4%	2.0%
Kinross Gold	35.66	N.C.	30,709	107.7	15.5x	12.5x	7.3x	5.9x	0.5%	0.5%
Alamos Gold	45.55	N.C.	13,640	40.5	22.4x	14.5x	11.5x	7.6x	0.5%	0.5%
Lundin Mining	25.72	N.C.	15,717	47.4	26.1x	20.8x	9.7x	8.4x	0.8%	0.7%

Source: LSEG Refinitiv and XP Research.

Stock Performance – USD Returns %

Figure 41: Metals & Mining Stock Performance

Companies	Current Price	Market Cap ($ mi)	Last Week	Last 30 Days	2025 (YTD)	Oct-25	Sep-25	Aug-25	Jul-25	2024
Ibov Index	156,993	-	1%	9%	31%	2%	3%	6%	-4%	-10%
BRL/USD	5.33	-	1%	-1%	-14%	1%	-2%	-3%	3%	27%
Iron Ore 62% Fe	102.50	-	2%	0%	3%	4%	-1%	4%	7%	-30%
Diversified Miners										
Vale	12.24	55,552	-1%	10%	49%	12%	6%	11%	-2%	-39%
Rio Tinto PLC	71.01	120,262	2%	5%	20%	10%	5%	5%	2%	-21%
BHP Group Ltd	27.58	134,856	-1%	-3%	13%	1%	0%	12%	4%	-29%
Anglo American PLC	36.75	43,342	0%	-3%	27%	1%	22%	8%	-4%	18%
Glencore	4.79	56,446	0%	3%	8%	4%	16%	-2%	3%	-26%
South 32	2.05	9,016	-1%	-1%	-3%	13%	3%	-6%	-2%	-7%
Teck Resources	40.40	19,724	-5%	-7%	0%	-2%	28%	5%	-20%	-3%
Iron Ore										
CSN Mineração	1.07	5,857	1%	7%	38%	9%	8%	6%	-1%	-41%
Fortescue Metals Group Ltd	13.28	40,077	2%	1%	18%	13%	-2%	11%	14%	-43%
Kumba Iron	19.64	6,223	1%	8%	14%	6%	3%	11%	3%	-49%
Brazilian Steel										
Gerdau	3.51	6,667	-1%	7%	24%	13%	2%	3%	2%	-25%
Usiminas	0.98	1,231	-4%	9%	14%	33%	-1%	3%	3%	-53%
CSN	1.57	2,078	0%	2%	9%	18%	6%	-2%	5%	-61%
Ternium	36.09	7,235	1%	2%	24%	4%	5%	2%	8%	-32%
US Steel										
Nucor	148.67	34,024	4%	13%	27%	11%	-9%	4%	10%	-33%
United States Steel Corp	54.84	12,417	0%	0%	61%	0%	0%	0%	0%	-30%
Steel Dynamics	155.07	22,646	2%	9%	36%	12%	7%	3%	0%	-3%
Commercial Metals	58.83	6,528	-2%	3%	19%	4%	-1%	11%	6%	-1%
Europe Steel										
Arcelor Mittal	39.66	33,911	1%	4%	71%	7%	8%	6%	-1%	-18%
Thyssenkrupp AG	10.96	6,843	4%	4%	258%	2%	30%	-10%	9%	-41%
Salzgitter AG	33.73	2,032	-1%	3%	105%	7%	16%	0%	8%	-47%
Voestalpine AG	40.26	7,208	8%	11%	111%	0%	8%	20%	-2%	-39%
SSAB AB	6.67	6,575	5%	7%	63%	6%	3%	1%	-4%	-46%

Source: LSEG Refinitiv and XP Research.

Stock Performance – USD Returns %

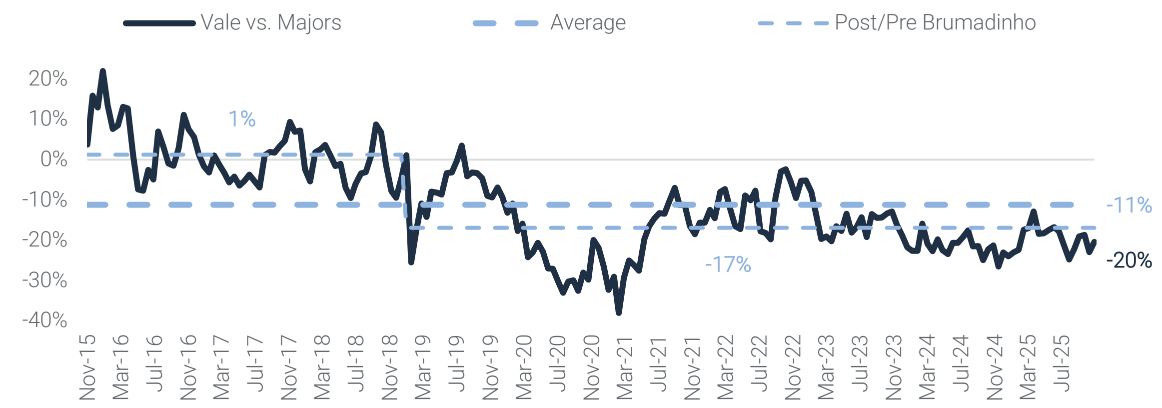
Figure 42: Metals & Mining Stock Performance

Companies	Current Price	Market Cap ($ mi)	Last Week	Last 30 Days	2025 (YTD)	Oct-25	Sep-25	Aug-25	Jul-25	2024
Copper										
Antofagasta	36.02	35,544	-1%	1%	81%	-1%	28%	17%	0%	-7%
Freeport	39.00	56,001	-5%	-5%	2%	6%	-12%	10%	-7%	-11%
Grupo Mexico	8.46	65,818	-2%	4%	78%	-1%	33%	5%	3%	-14%
Jiangxi Copper	5.32	16,124	-6%	2%	88%	16%	27%	25%	-5%	12%
Southern Copper	127.05	104,066	-8%	-1%	44%	14%	26%	3%	-7%	8%
First Quantum	21.06	17,572	-2%	-5%	63%	-8%	29%	4%	-5%	57%
Latin America Aluminum										
CBA	0.96	626	-5%	2%	27%	44%	3%	-22%	-6%	-28%
North America Aluminum										
Alcoa	35.78	9,266	-8%	-1%	-5%	12%	2%	7%	2%	11%
Century Aluminum	28.04	2,617	-13%	-14%	54%	1%	31%	5%	18%	50%
Kaiser Aluminum	91.50	1,483	-4%	17%	30%	17%	-1%	1%	-3%	-1%
Europe Aluminum										
Norsk Hydro	7.17	13,723	1%	3%	30%	0%	4%	9%	4%	-18%
Constellium	14.91	2,055	-8%	-2%	45%	6%	3%	6%	3%	-49%
Asia & Oceania Aluminum										
Hindalco	9.11	20,103	3%	4%	29%	11%	7%	2%	-3%	-5%
Rusal	0.56	8,369	-2%	3%	37%	6%	0%	2%	3%	18%
Shandong	1.11	569	1%	7%	9%	-1%	-4%	-3%	4%	10%
China Hongqiao	4.15	37,241	1%	28%	174%	12%	4%	23%	16%	85%
Chalco	1.57	25,451	1%	32%	56%	21%	5%	6%	5%	27%
Yunnan	3.51	11,564	-1%	21%	90%	12%	6%	26%	-3%	8%
Gold										
Aura Minerals	11.68	2,835	-3%	-4%	204%	-10%	23%	24%	-10%	79%
Zijin Mining	4.08	105,904	-4%	-4%	97%	4%	28%	22%	-2%	18%
Newmont	87.09	95,038	-1%	-4%	134%	-4%	13%	20%	7%	-10%
Agnico Eagle Mines	164.84	82,886	-2%	-5%	111%	-4%	17%	16%	4%	43%
Freeport	39.00	56,001	-5%	-5%	2%	6%	-12%	10%	-7%	-11%
Barrick Mining	36.99	62,420	6%	11%	139%	0%	23%	26%	1%	-14%
Kinross Gold	24.94	30,109	-2%	0%	169%	-6%	19%	31%	2%	53%
Alamos Gold	33.05	13,904	2%	-4%	79%	-11%	14%	25%	-9%	37%
Lundin Mining	18.10	15,507	-1%	19%	110%	8%	29%	13%	-3%	5%

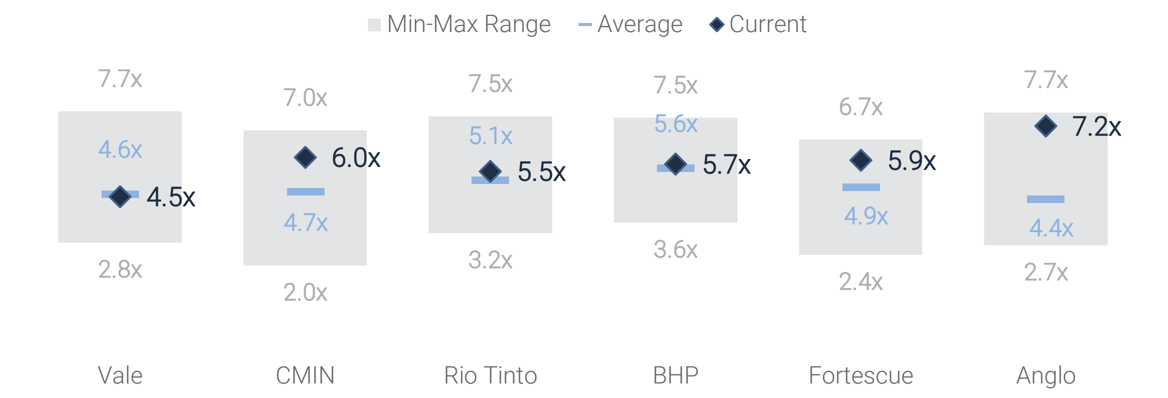
Brazilian Companies vs. Global Peers

Vale Is Trading at a -20% Discount vs. Diversified Miners on an EV/EBITDA Basis

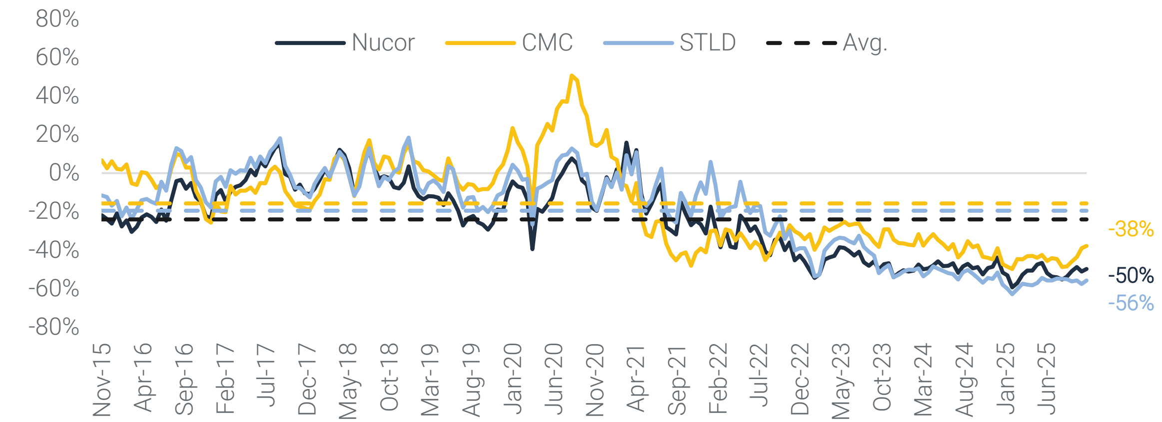
Figures 43: Vale's Discount Pre/Post Brumadinho



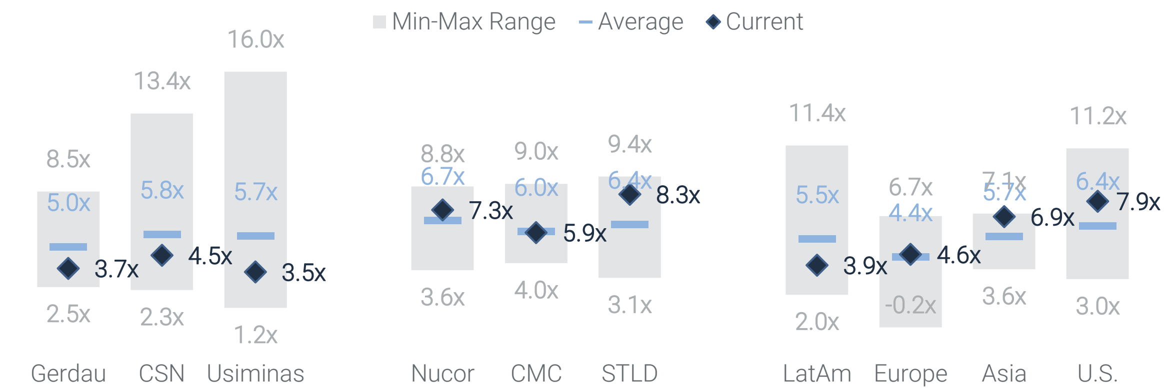
Figures 44: Miners Forward EV/EBITDA Multiple



Figures 45: Gerdau Discount vs. Nucor, CMC and Steel Dynamics (%)



Figures 46: Steelmakers' Forward EV/EBITDA Multiple

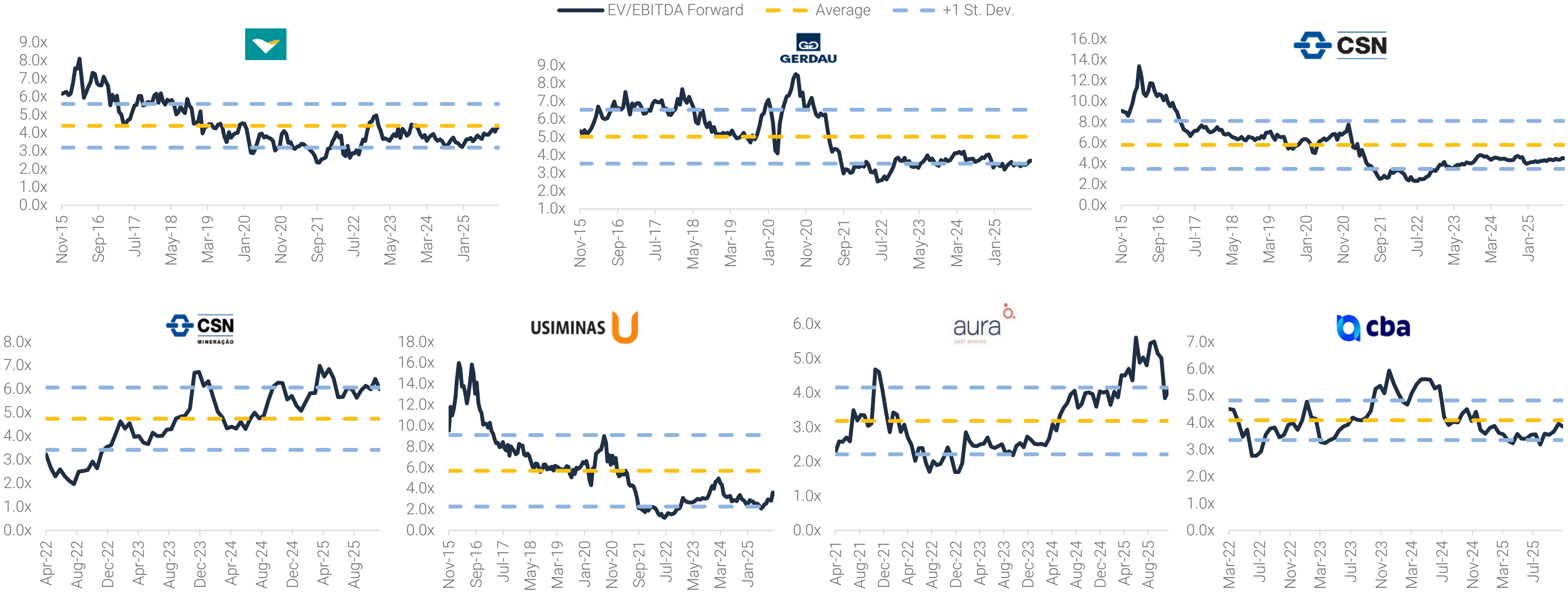


Source: Bloomberg, LSEG Refinitiv and XP Research.

Valuation Overview – EV/EBITDA

Vale's Forward EV/EBITDA Multiples In-Line With Historical Average

Figures 47-53: EV/EBITDA Fwd Multiples for Vale, Gerdau, CSN, CSN Mineração, Usiminas, Aura Minerals and CBA (x)

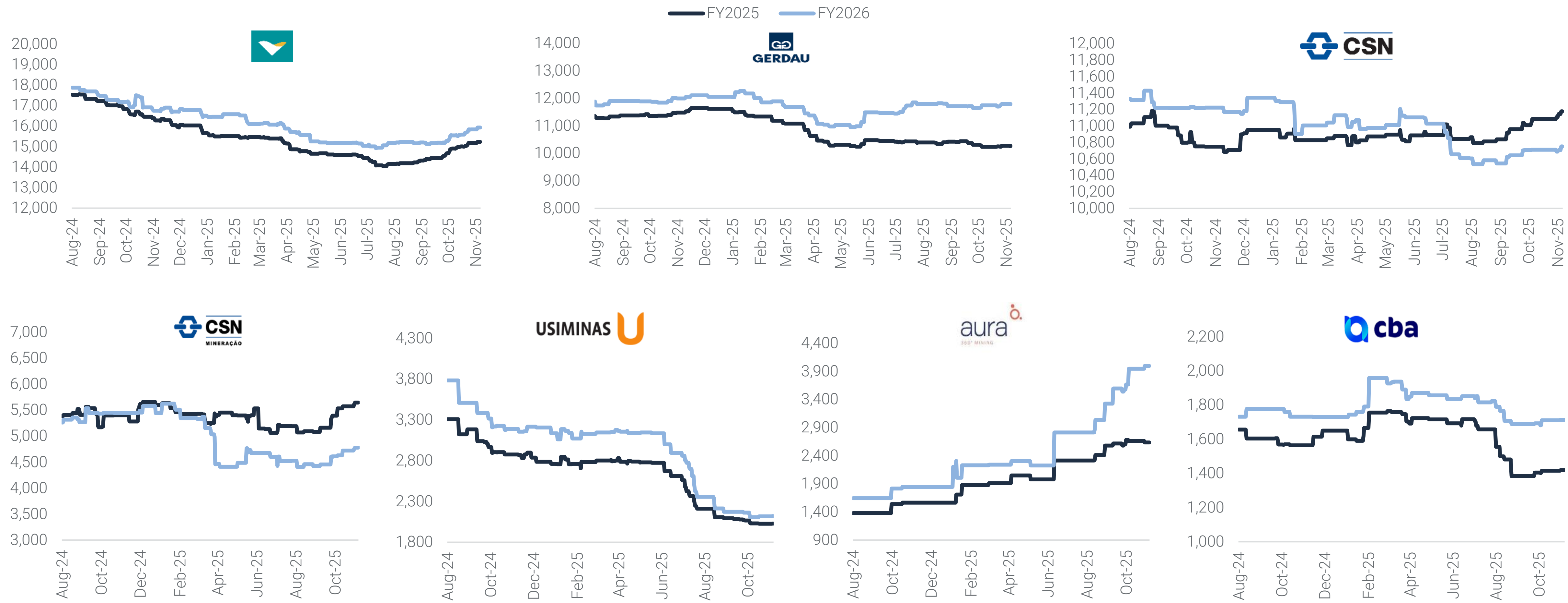


Source: Bloomberg, LSEG Refinitiv and XP Research.

Valuation Overview –EBITDA 2025-26E

Aura Minerals at the Forefront of Positive Estimates Revisions

Figures 54-60: EBITDA 2025-26E for Vale, Gerdau, CSN, CSN Mineração, Usiminas, Aura Minerals and CBA (R$ Million, expect for Vale and Aura in US$ Million)



Source: Bloomberg, LSEG Refinitiv and XP Research.

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Weekly Rewinds

Vale Targeting New Markets Amid Diversification Strategy; Iron Ore Prices Down -2% WoW

Gold Demand Rises To A New High in 3Q25; Iron Ore Prices Down -1% WoW

All Eyes on U.S.-China Trade Deal; Iron Ore Prices Up +1% WoW

Gerdau's Price Hike Announcement Reinforcing Strong Momentum in North America

Chinese Exports Rebound But Trade Risks Resurface; Iron Ore +2% WoW

Gold Prices Reached All-Time-Highs; Iron Ore Prices Flat WoW

World Steel Production Declined YoY in Jul'25; Iron Ore Prices Up +2% WoW

China's Growth Slows Under Trade Strain; Iron Ore Prices Down -2% WoW

Deflationary Pressures Persist as China's Prices Stall; Iron Ore Prices Up +3% WoW

Chinese PMI Down in Jul'25; Iron Ore Prices Were Flat WoW

Insights From U.S. Peers for 3Q25E; Iron Ore Prices -2% WoW

Thematic Reports & Updates

Vale (VALE3): Unravelling FCF Profile, While Exploring Valuation Asymmetries

Gerdau (GGBR4): Unlocking Cash Flow Generation

Usiminas (USIM5): Challenging Operating Environment Overshadowing Upside Risks

Recurring Reports

M&M: Soft Demand in China Weigh on Iron Ore; Exports Offer Support - Iron Ore Global Outlook

M&M | P&P: Flat Steel Imports Stabilize, With Long Steel Imports Sequentially Up - Trade Monitor

M&M: Steel Sentiment Improving; All Eyes on Antidumping Investigations - Brazil Steel Insights

Other Reports

M&M | P&P: Iron Ore/Gold Prices Suggesting Vale, CMIN and Aura as Highlights - 3Q25 Preview

Gerdau (GGBR4): Capex Austerity in the Spotlight - Feedback from Investor Day

Vale (VALE3): Feedback from Roundtable with Vale's CFO

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