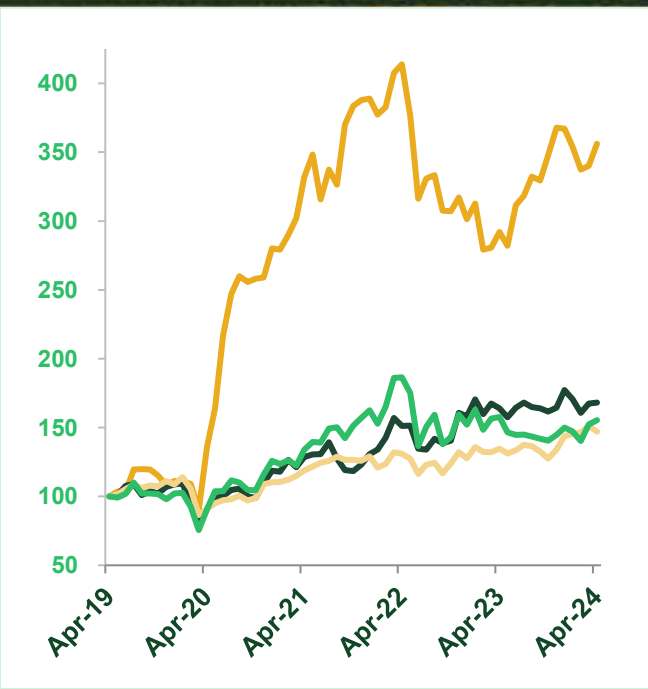




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FUNDS MANAGEMENT**

LOWELL RESOURCES FUND

DRILLING DEEPER - IRAN WAR APRIL 2026





Disclaimer



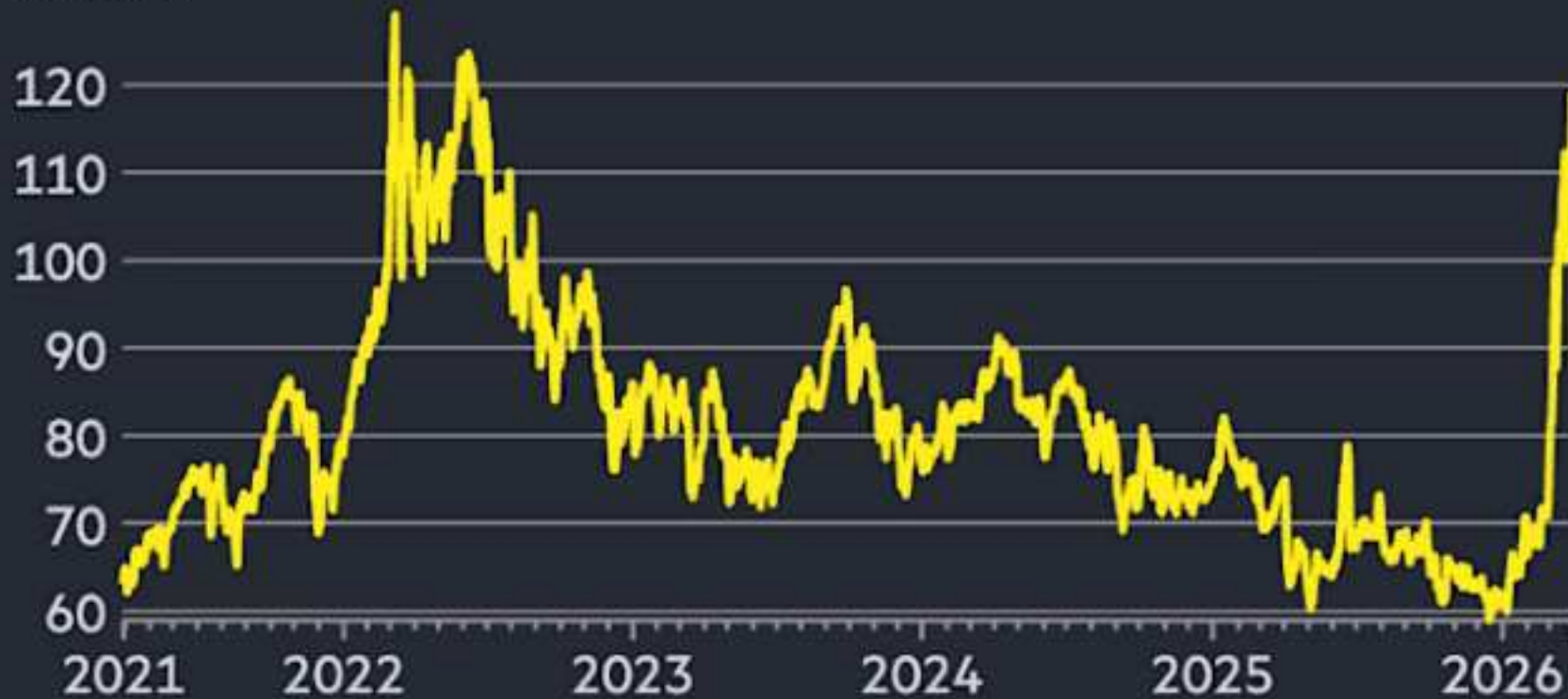
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Middle East crisis sends Brent surging

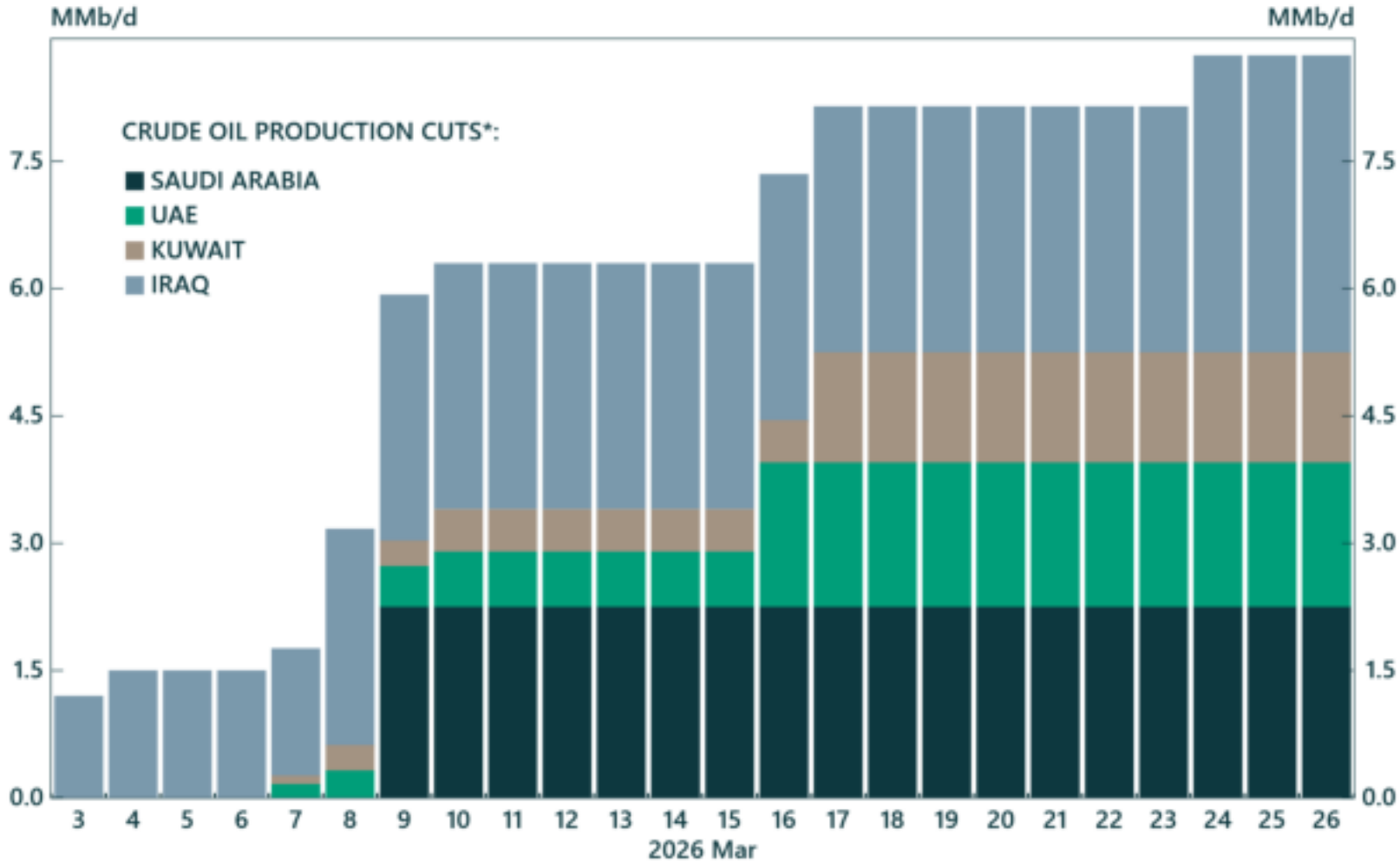
\$ per barrel



Source: LSEG via markets.ft.com

Middle East Oil Production Cuts

Middle East Oil Production Cuts



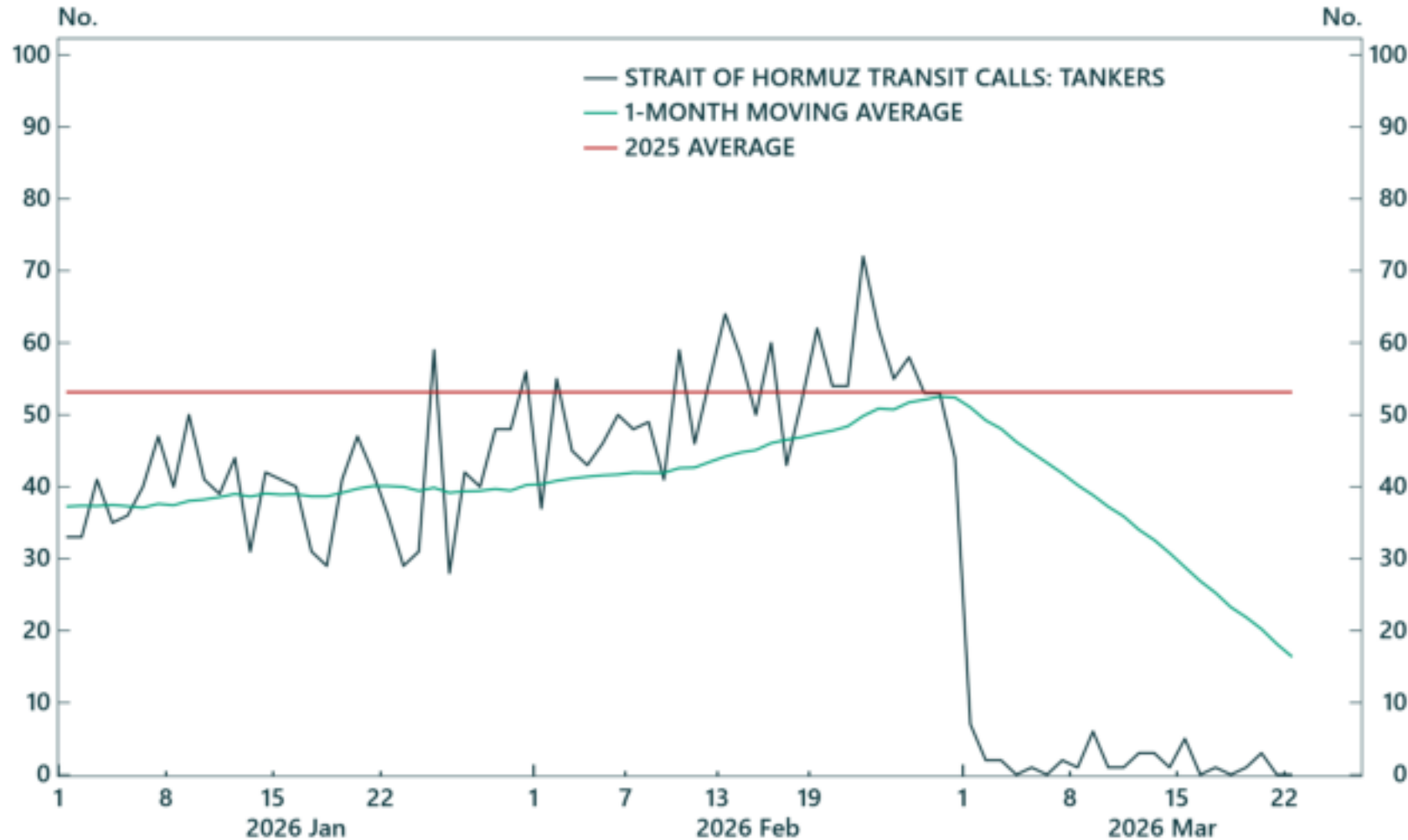
*CERTAIN COUNTRIES' ESTIMATES CALCULATED AS THE AVERAGE OF AN ANNOUNCED RANGE.
SOURCE: REUTERS, BLOOMBERG, WALL STREET JOURNAL, BCA RESEARCH CALCULATIONS.



Strait of Hormuz Tankers



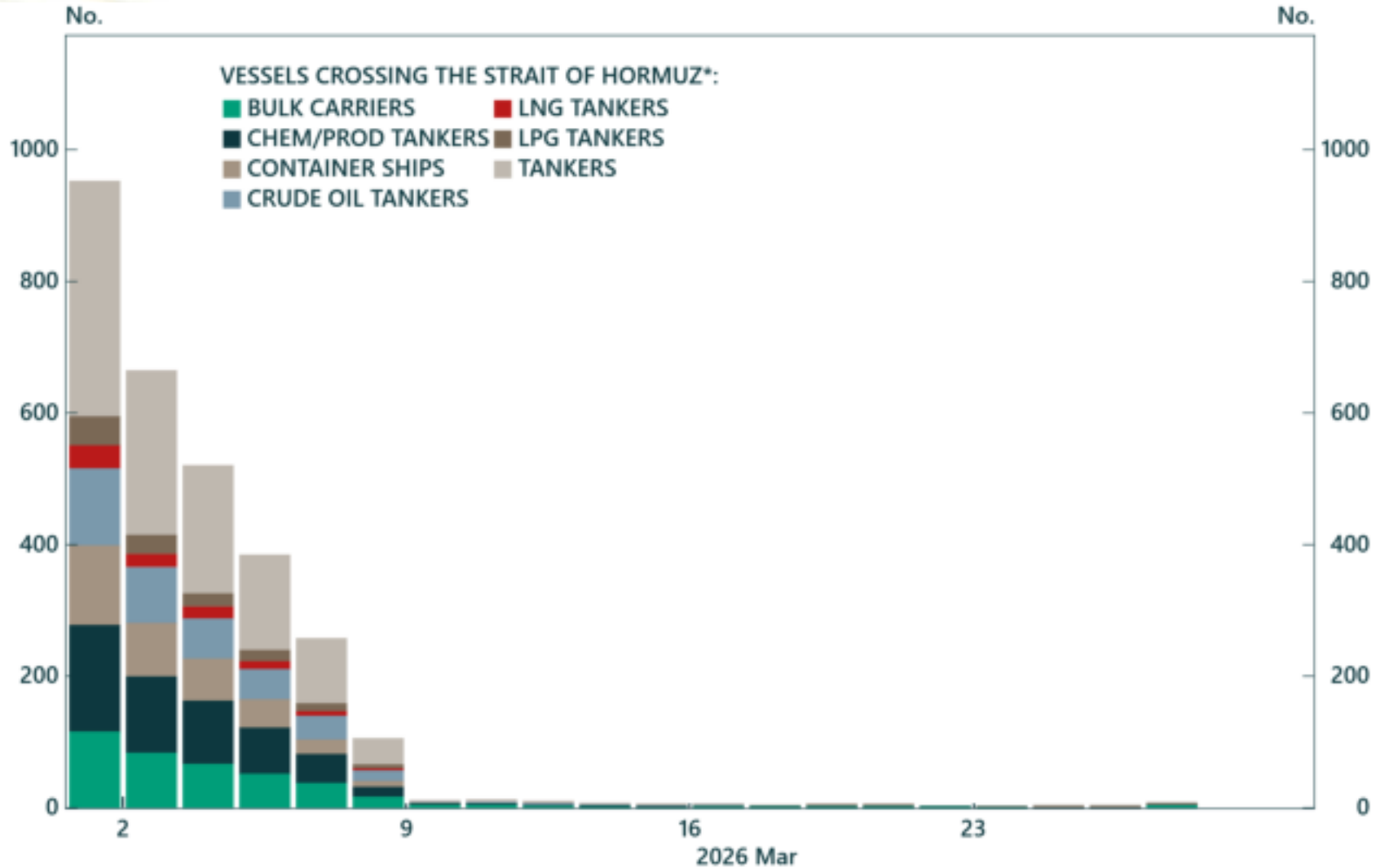
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NOTE: DUE TO ONGOING CONFLICT IN THE REGION DATA MIGHT NOT CAPTURE ALL VESSELS DUE TO GPS JAMMING, AIS SPOOFING, AND VESSELS GOING DARK. DATA ARE IN DAILY FREQUENCY, UPDATES OCCUR WEEKLY AND BASED ON AIS DATA.
SOURCE: IMF.

China is the world's largest oil importer.

Strait of Hormuz Vessels



* SHOWN AS A 7-DAY ROLLING TOTAL.
SOURCE: BLOOMBERG FINANCE L.P.



Seaborne Oil And Product Transit Costs

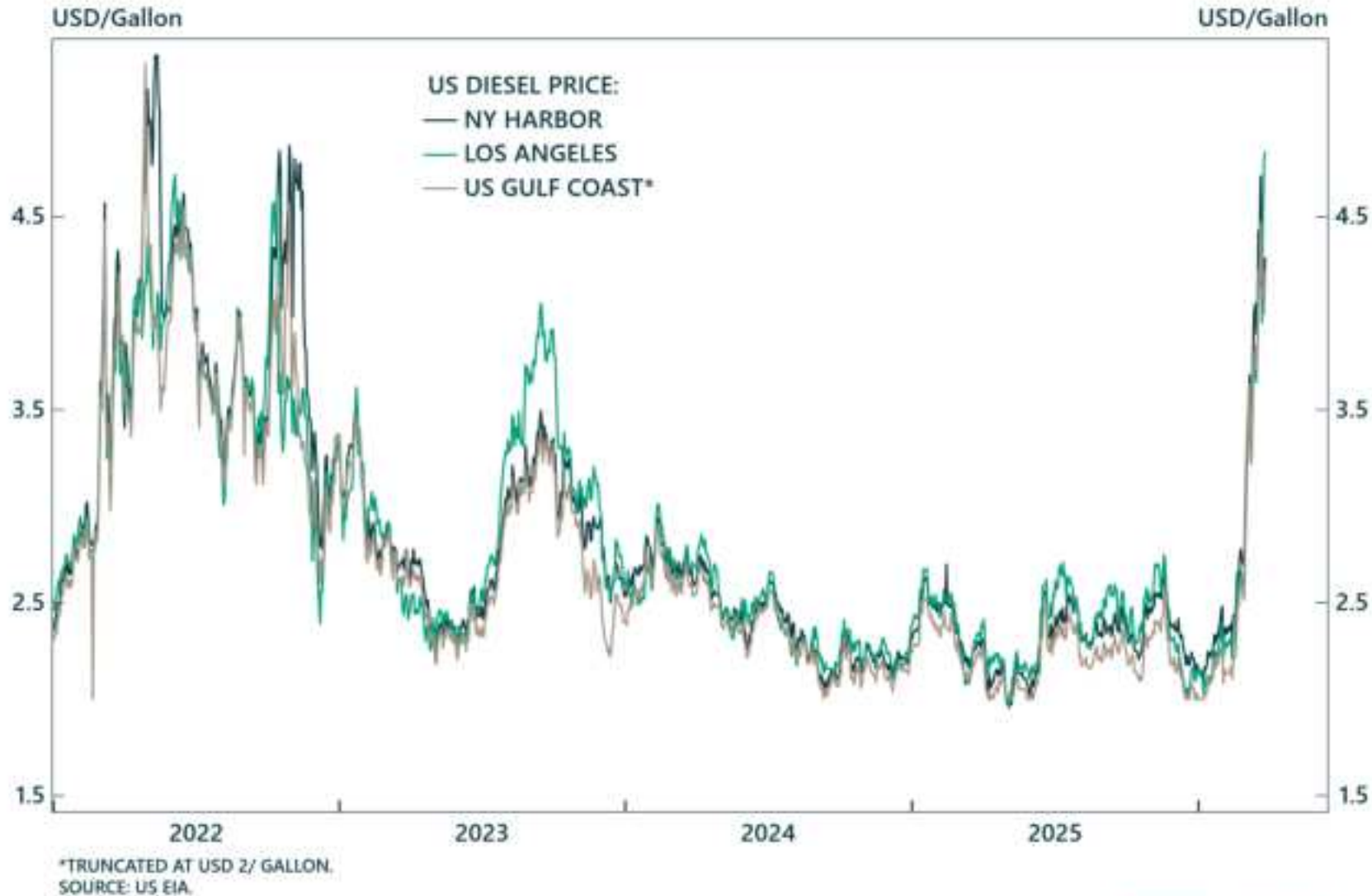


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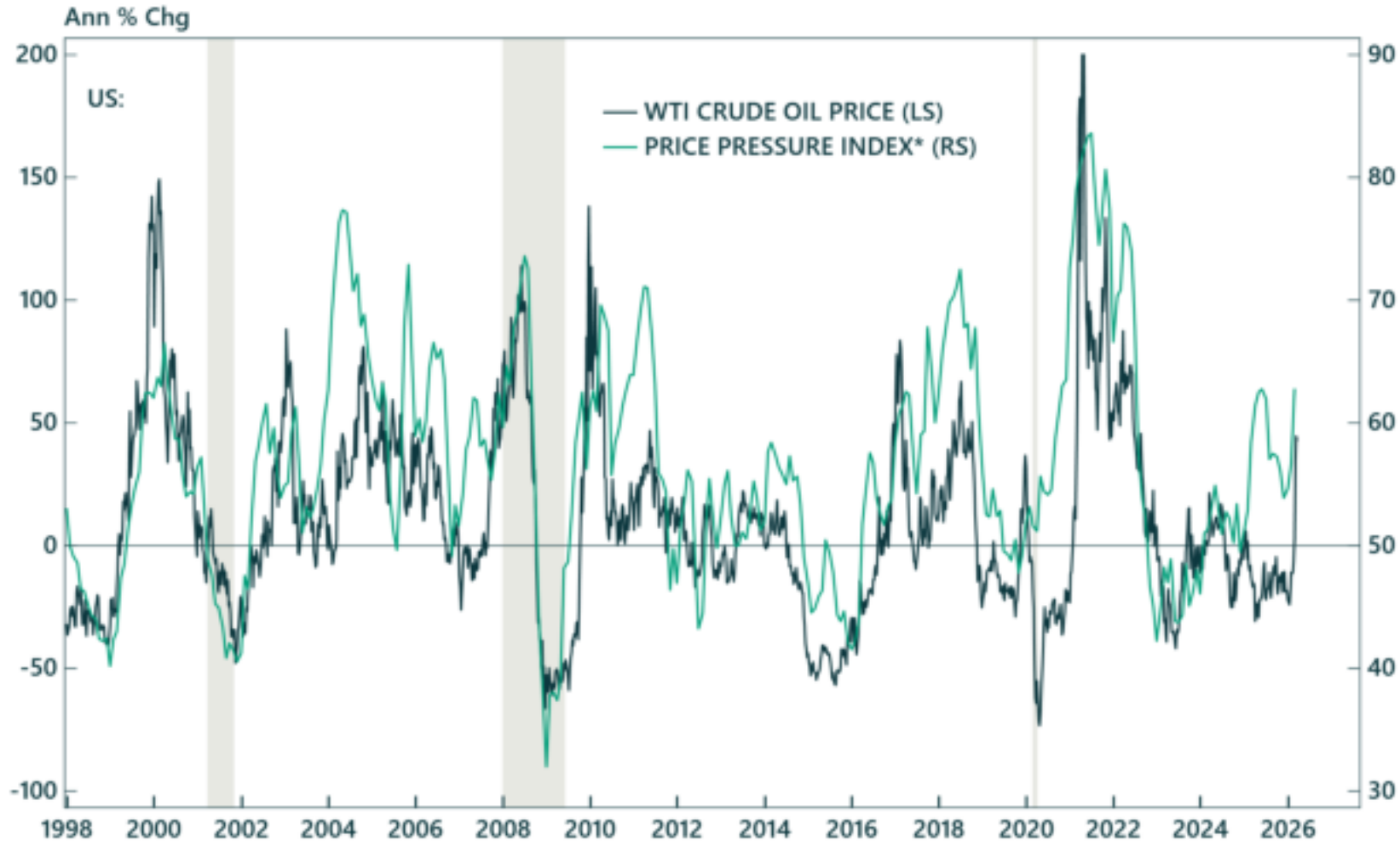
SOURCE: BALTIC EXCHANGE.

US Diesel Prices



US is the world's
top energy
producer.

Oil price and Inflation

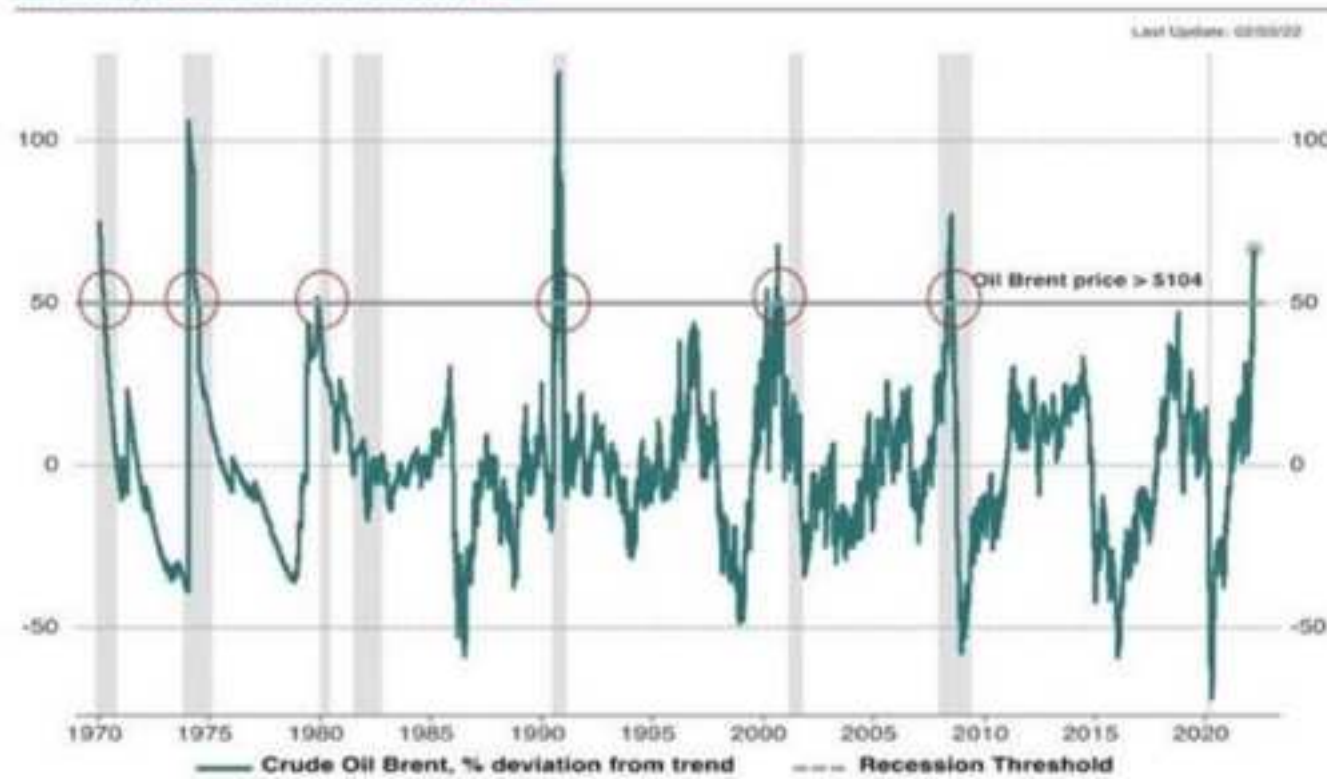


* AVERAGE OF PRICES PAID AND SUPPLIERS' DELIVERIES COMPONENTS OF THE ISM MANUFACTURING REPORT.
 SOURCES: INSTITUTE FOR SUPPLY MANAGEMENT (ISM), BLS.
 NOTE: SHADED AREAS REPRESENT NBER-DESIGNATED RECESSIONS.



SURGE IN ENERGY PRICES SUGGESTS HIGH PROBABILITY OF RECESSION

Real Oil Price, % deviation from trend* and US recessions

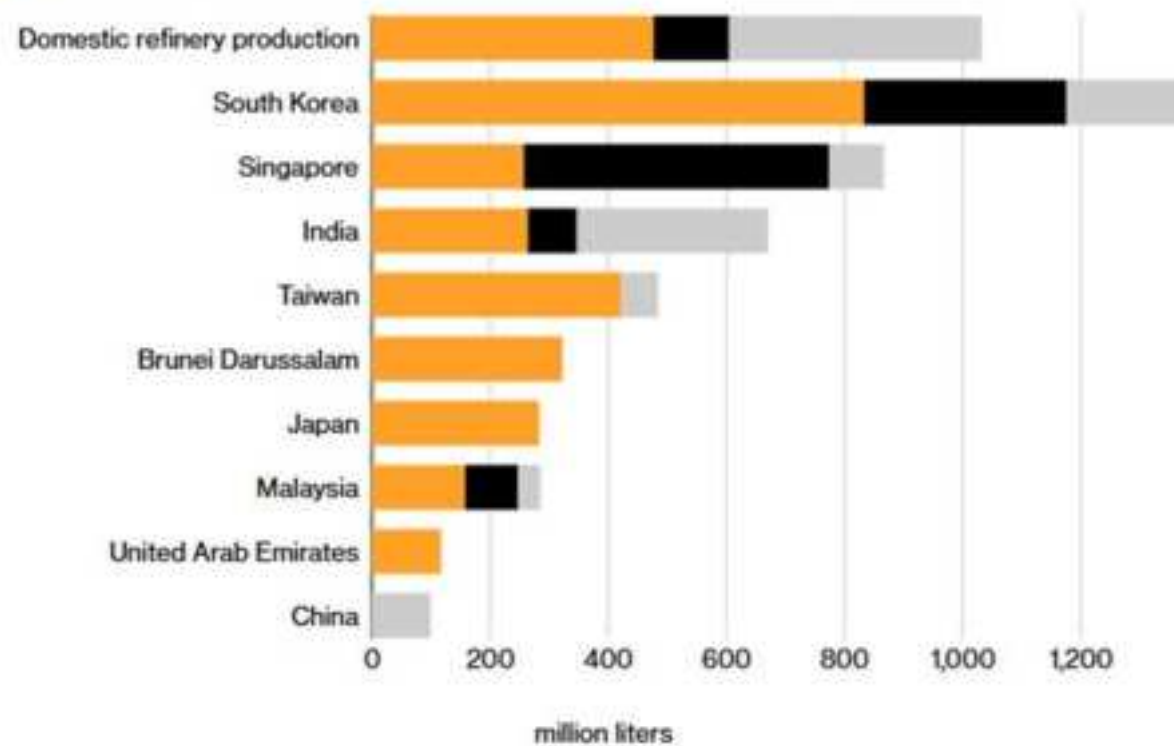


Source: Refinitiv Datastream, Lowell Funds Management. *Trend is based on a 10-year period.

Australia Relies on Imports for Most of Its Fuel

South Korea was biggest source of three main fuels in January

■ Diesel ■ Gasoline ■ Jet fuel



Note: Data is for January 2026

Source: Australian Department of Climate Change, Energy, the Environment and Water



LNG 2026 forecast losses



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S&P Global Energy

479

33

Rystad

471

31

ICIS

468

29

Note: Forecast for ICIS and Rystad Energy are based on assumption of full production outage in Qatar and UAE for three months from March to May, with production resuming from June onwards

Unit: 1 million metric tons | Ruth Chai

A bar graph of pre and post war energy forecasts estimates from three analysts, and the loss of exports due to the Iran war





Tungsten



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Although the weapons market only accounts for 10% of consumption, this number is growing as the US and others look to replenish their stockpiles of weapons with military buyers consistently outbidding their civil counterparts

[“Every missile fired over Iran is burning through US tungsten stocks - Reuters\).”](#)



Helium



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Qatar has been producing one-third of the world's helium as a byproduct of natural gas extraction.

Ras Laffan strikes took ~2.4 Bcf/year offline ~30% of Helium supply; repairs estimated 3-5 years

Spot prices surged 70-100% since crisis began; Bank of America confirms structural not transient



Manganese



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- Mn prices were already moving higher ahead the Iran war, driven by stronger downstream demand and improved purchasing power from a stronger CNY relative to USD.
- Stronger producer currencies have required higher USD Mn prices to maintain margins, contributing to the upward trend.
- More recently, rising shipping and diesel costs have added further pressure, pushing prices higher across the supply chain.



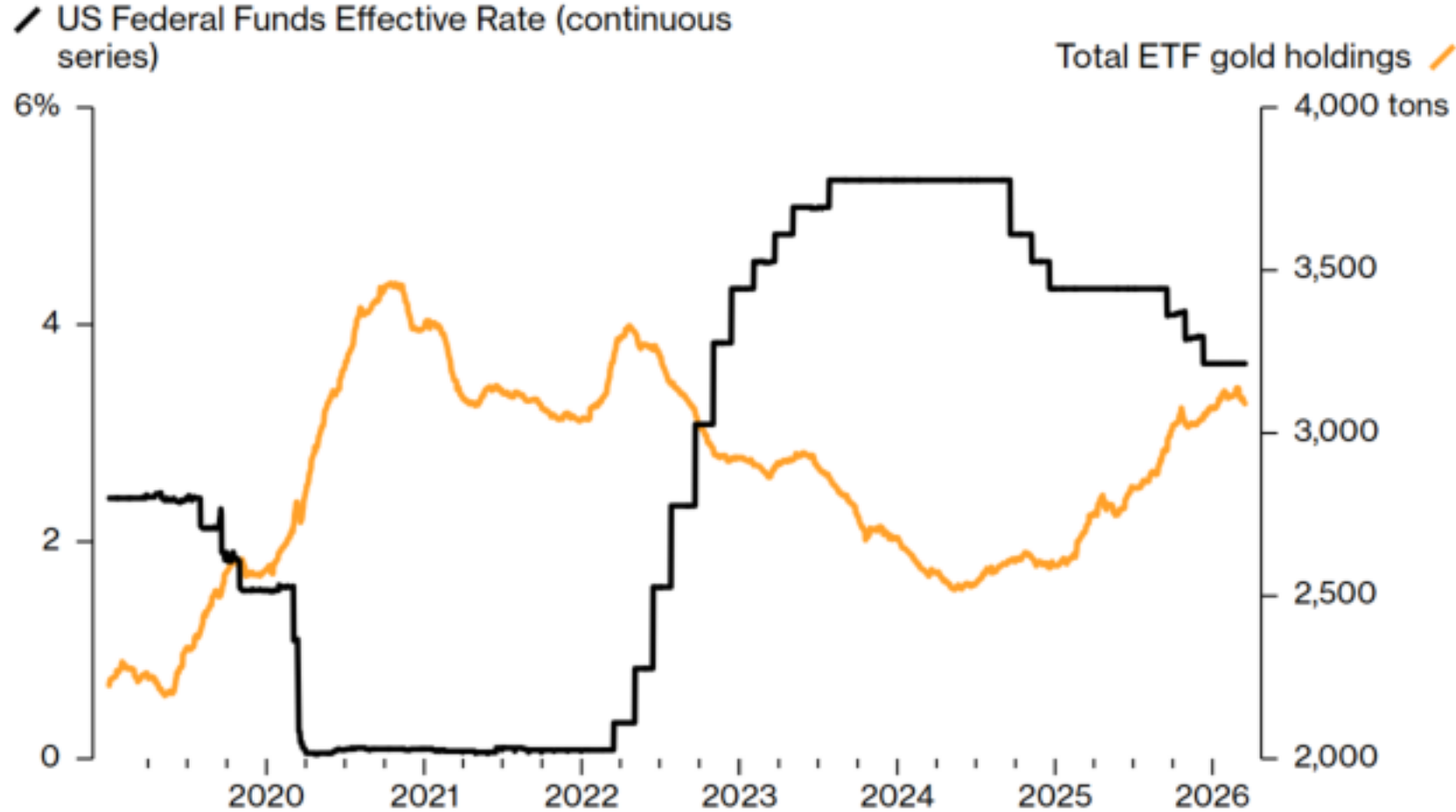
Gold / Oil Ratio



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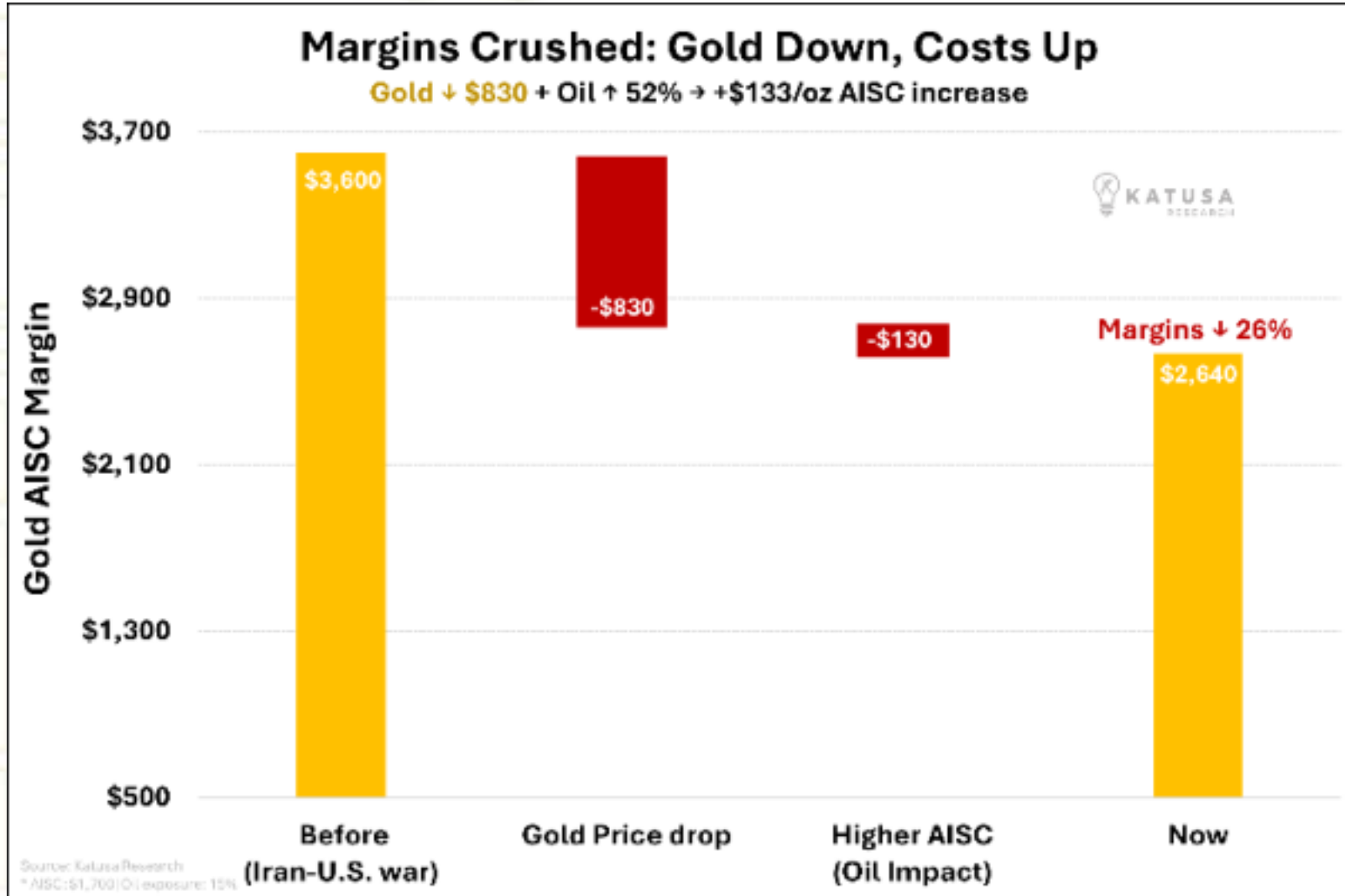


Investors Flee Gold ETFs When Rates Rise



Source: Bloomberg

Gold Miner Margins



Three of the largest fallers in Australian gold producer share prices have been CMM (~31%), VAU (~33%) and RRL (~34%). Their relative performance may reflect, in part, the larger open-pit weighting of some operations



Gold and Interest Rates



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Divergence of gold from inverse 10-year TIPS – for how long is the “re-correlation” going to continue?



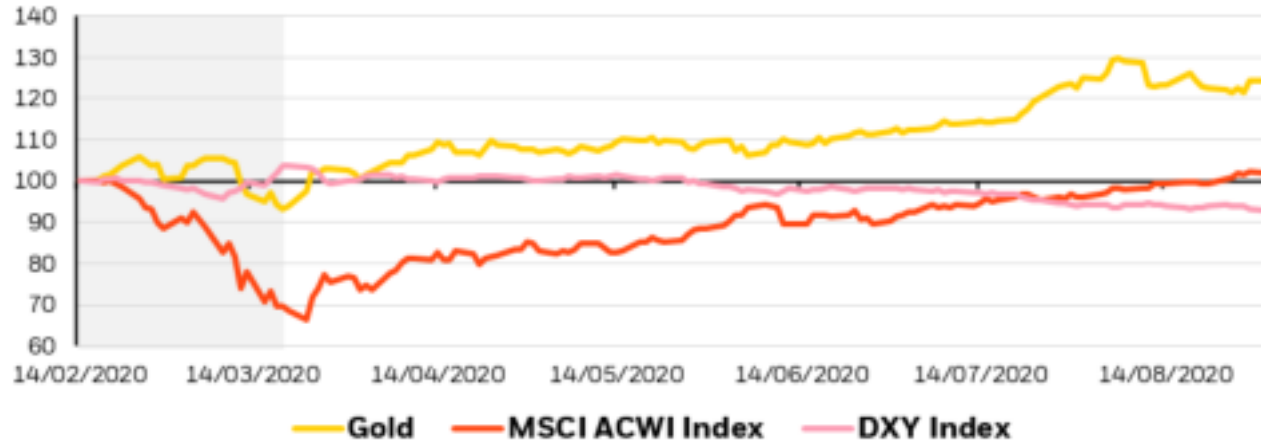
Gold and Previous Crises



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COVID Crisis

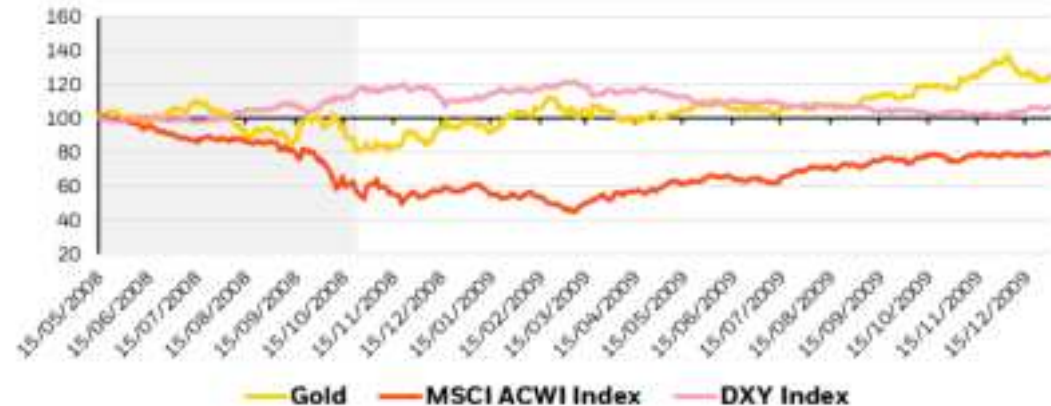
Performance rebased to 100



Gold fell 7% during the first month of COVID crisis

Global Financial Crisis

Performance rebased to 100

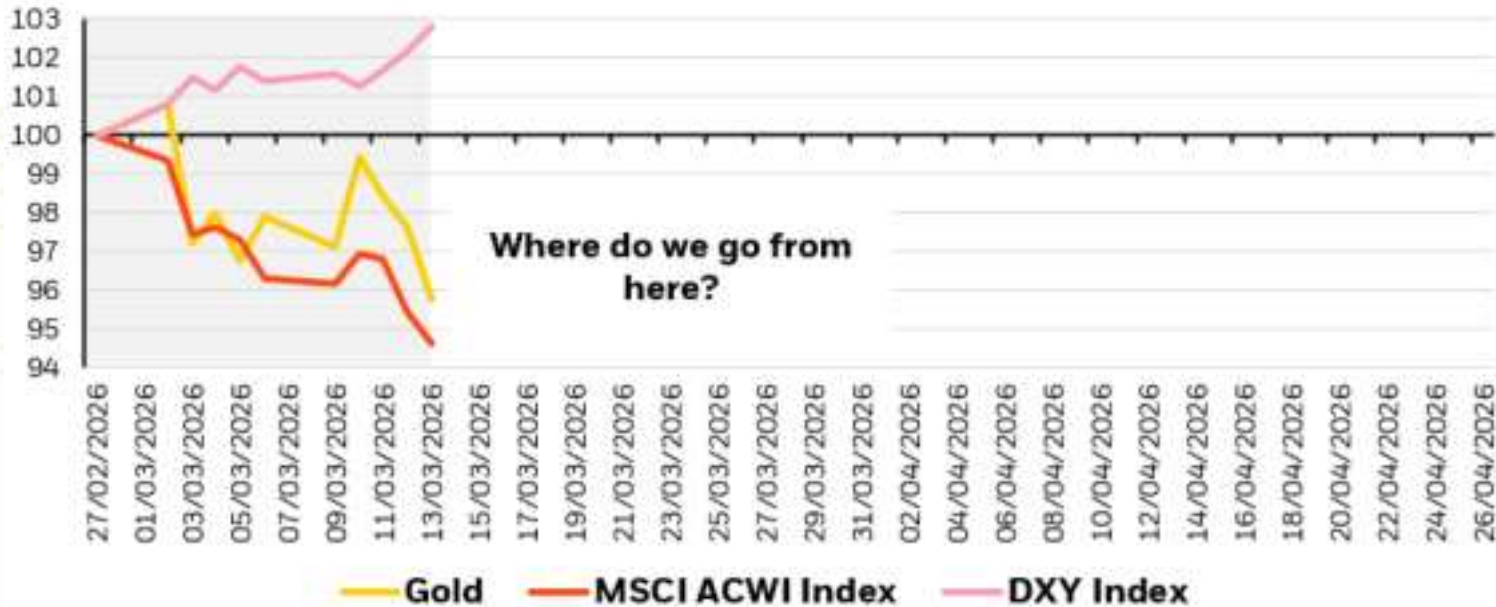


Gold fell 20% during the first 5 months of the GFC

Source: Datastream and Blackrock

US-Israel and Iran Crisis

Performance rebased to 100

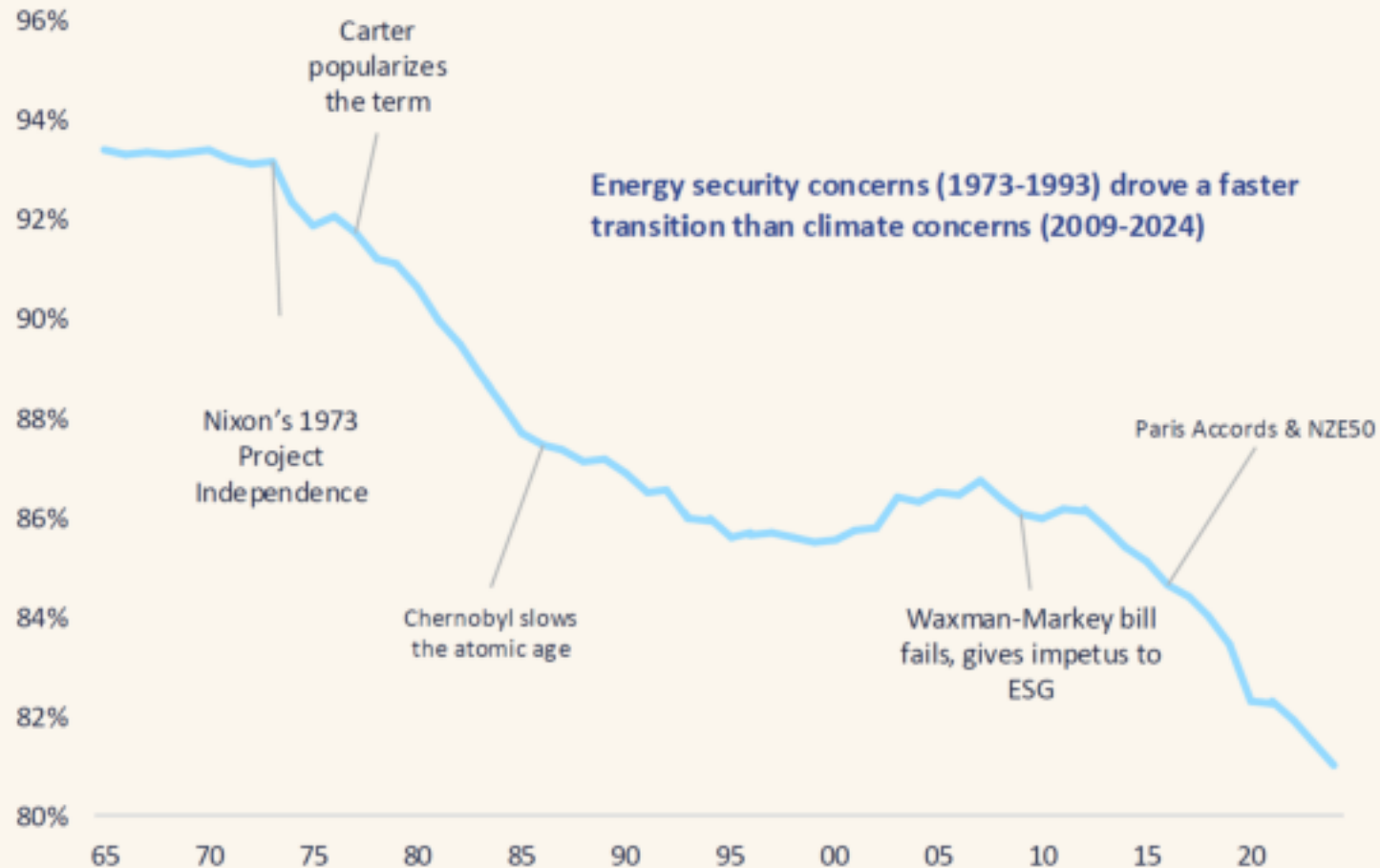


Gold sold as a source of liquidity by ETF's and Central Banks

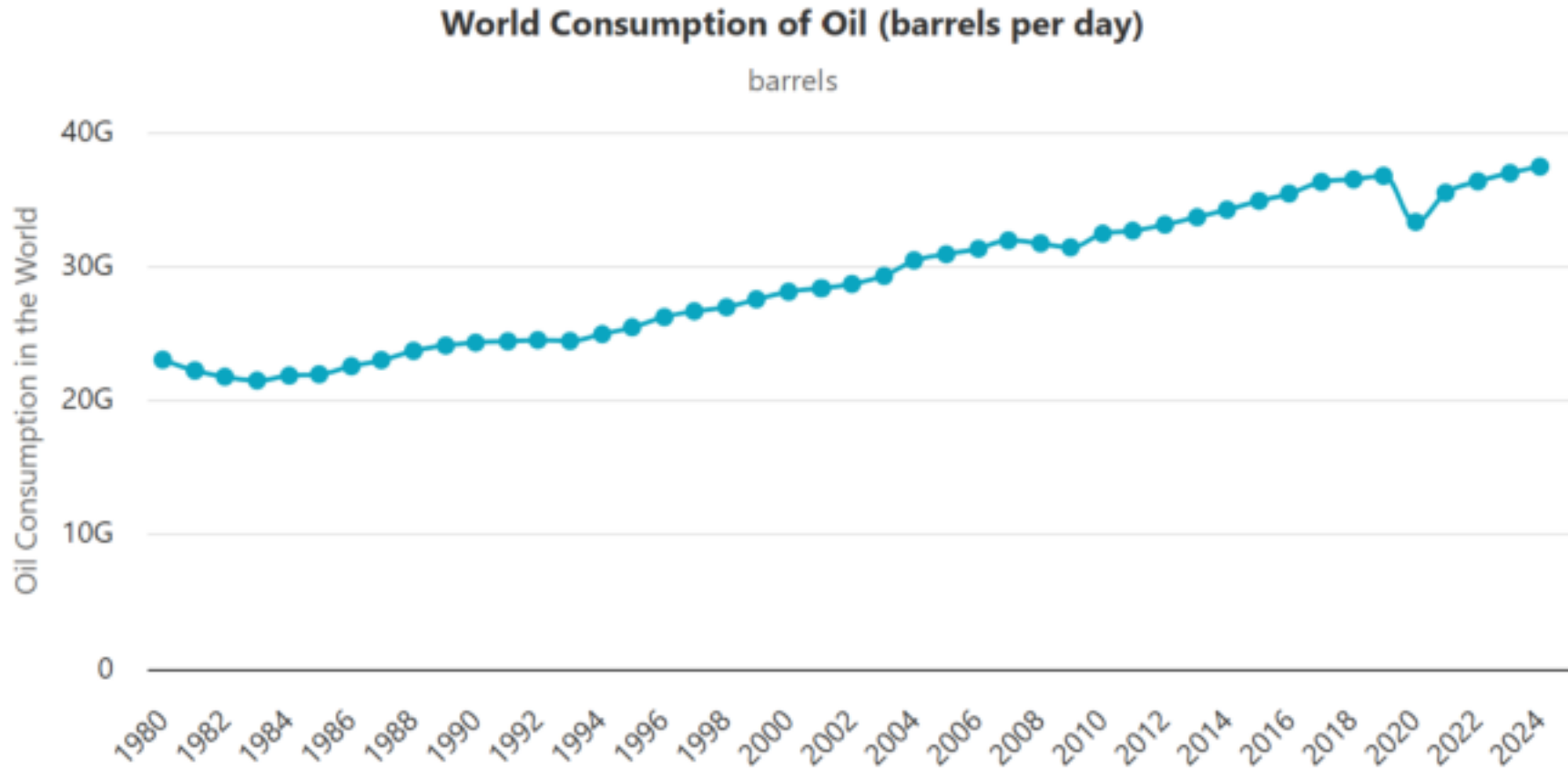
Source Datastream & Blackrock

Energy Transition?

Fossil Fuel Share of Global Primary Energy Consumption



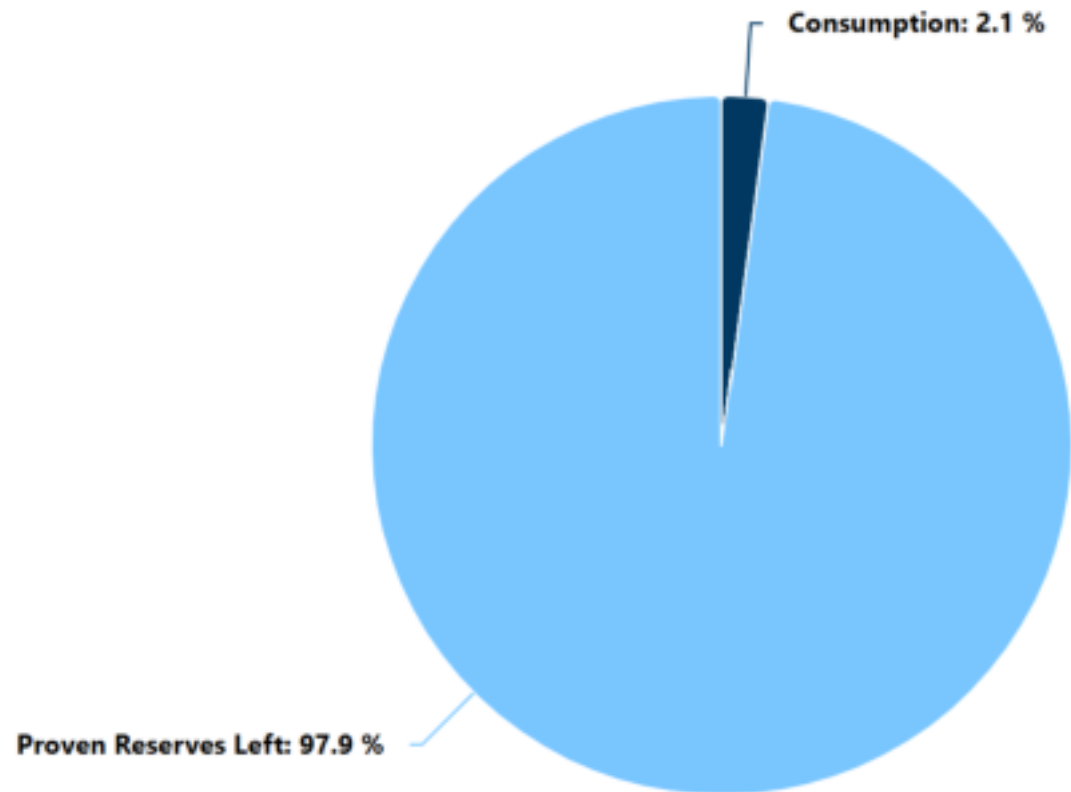
Energy Transition? More like Addition



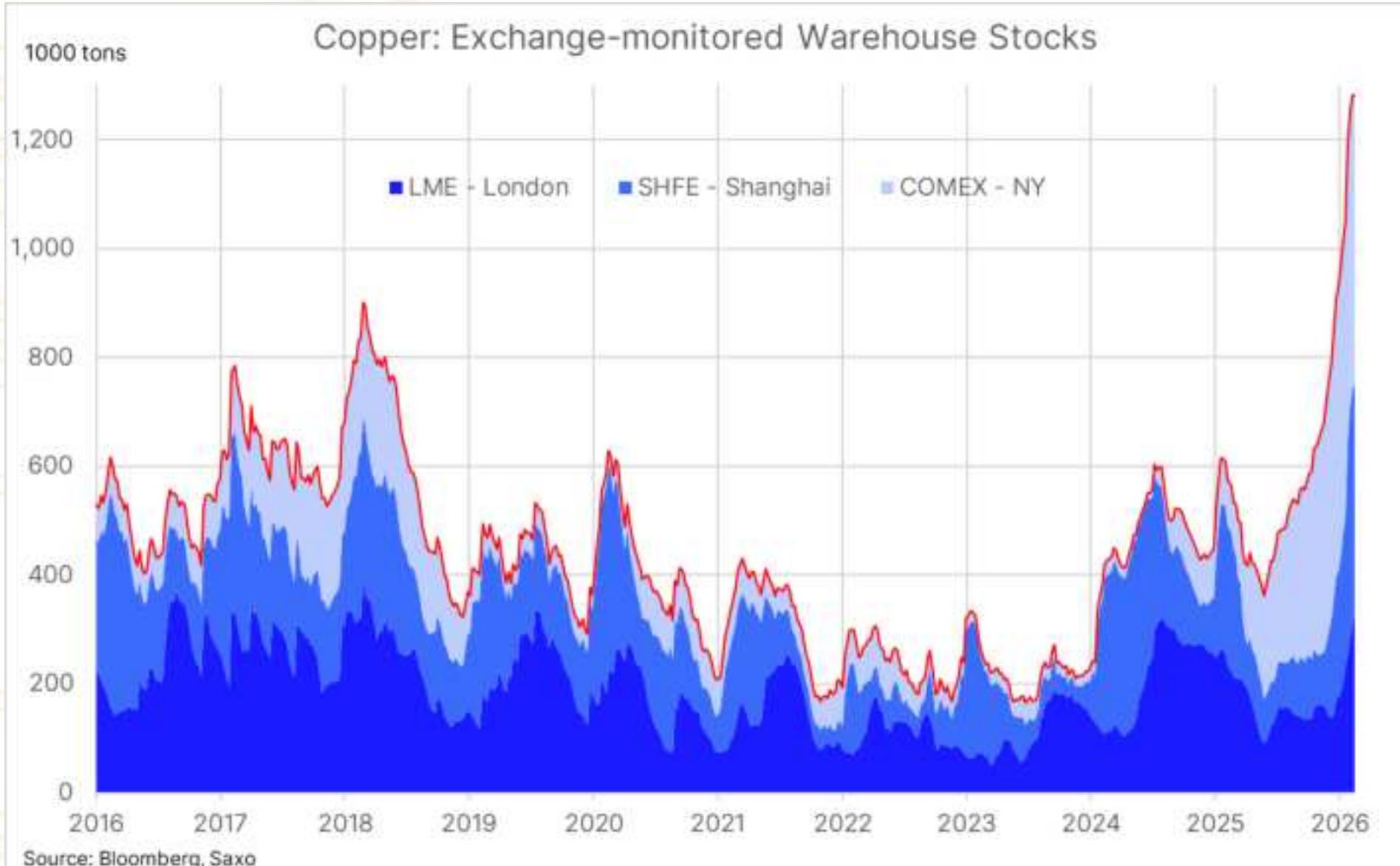
The world now uses more wood than ever. The same goes for coal

Plenty of Oil Reserves

Yearly Oil Consumption as share of Total Proven Reserves



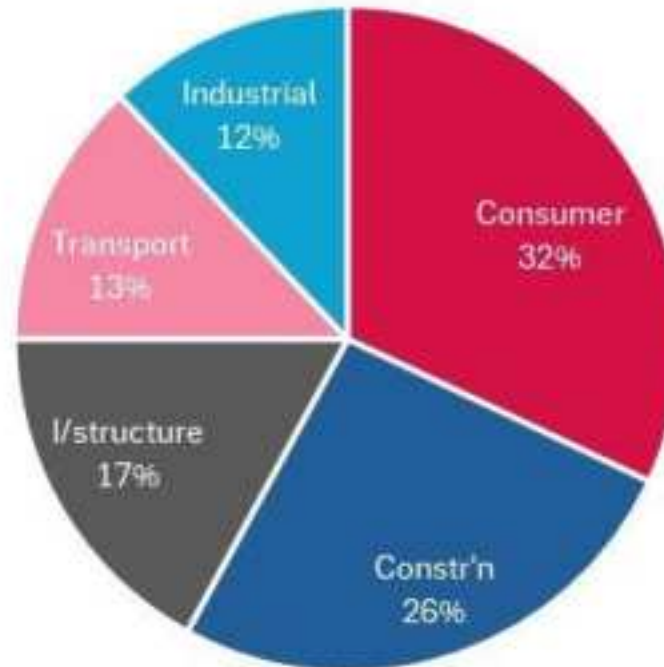
Copper Exchange Inventories



Copper prices more than halved over a six-month period after the GFC

Copper Demand

Global copper demand by segment, 2024



Source: ICSG

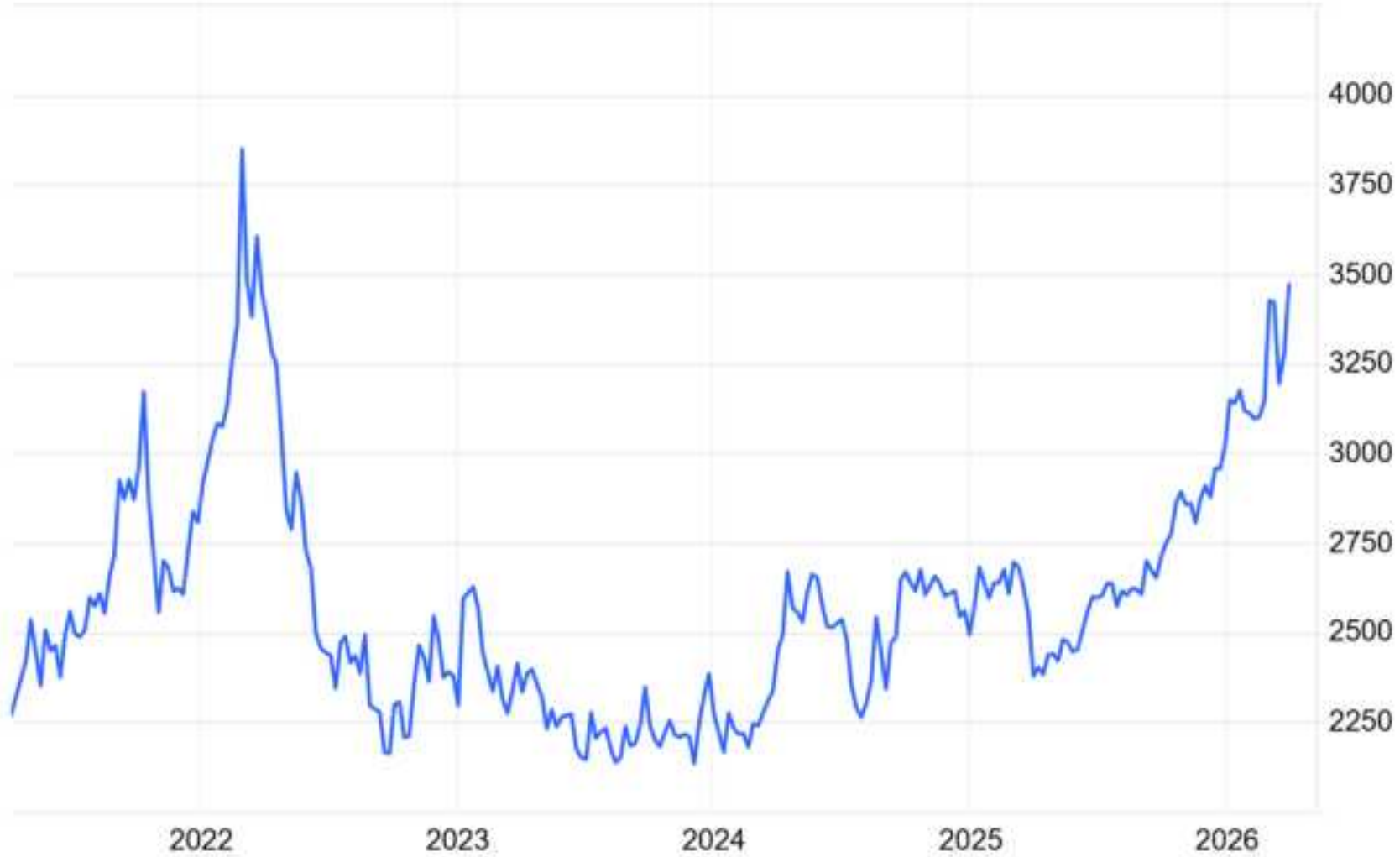


Aluminium



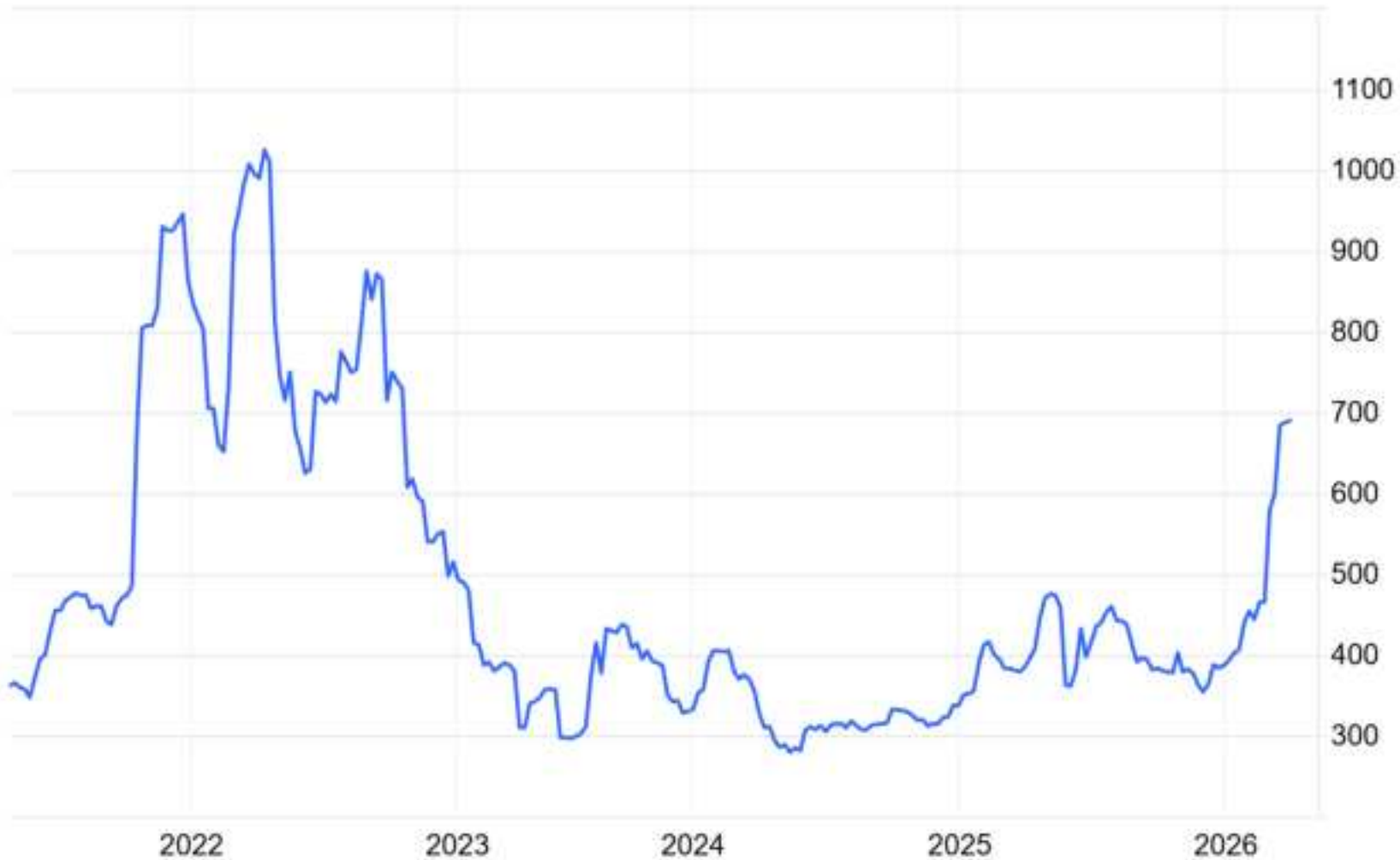
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Aluminum



source: tradingeconomics.com

Urea



source: tradingeconomics.com

- The Middle East region produces about 46 % of global urea supply.
- Australia is entirely reliant on imported urea with no domestic production expected until 2027

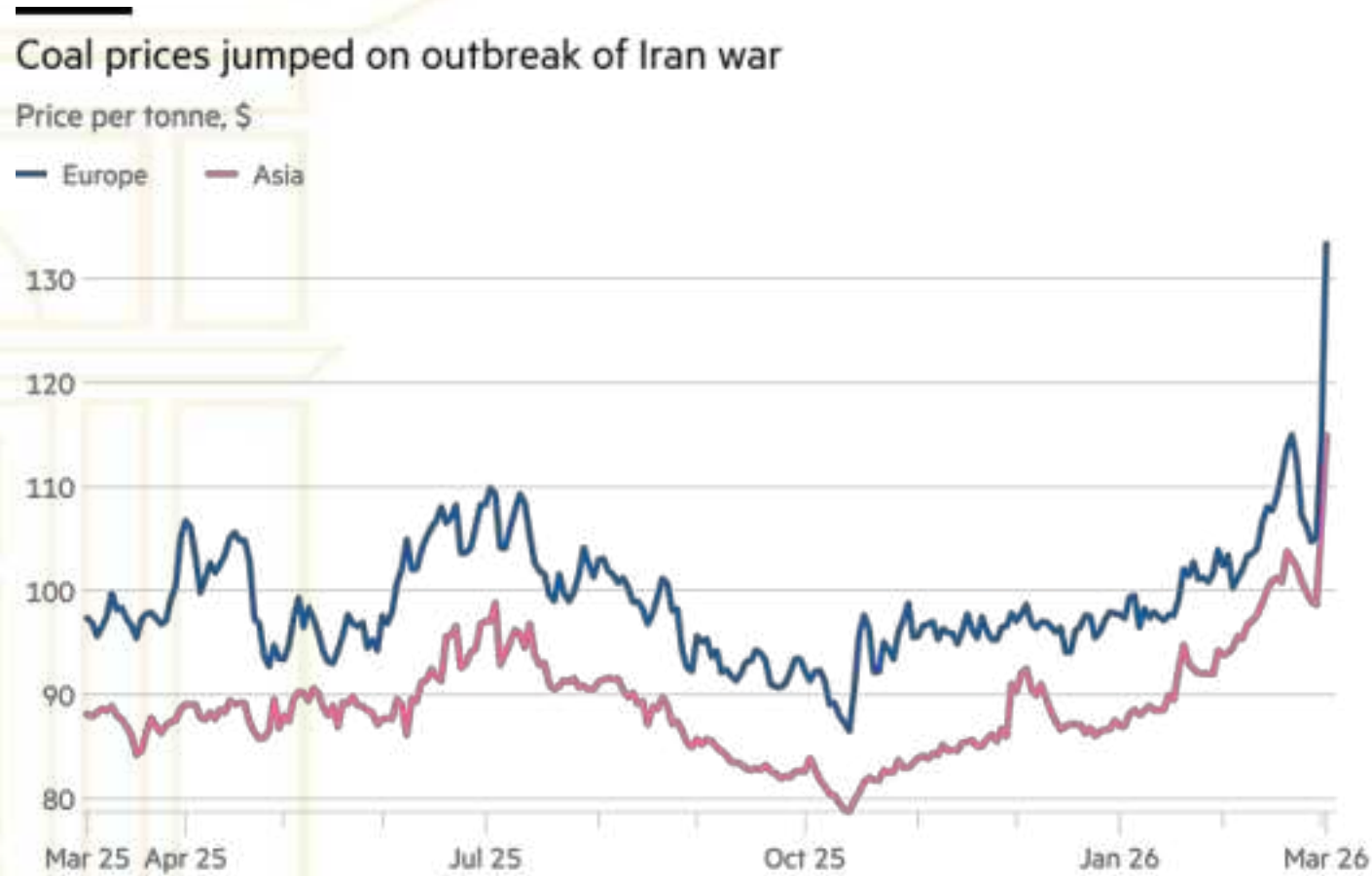
Sulphur & Nickel

Sulfur | Nickel



source: tradingeconomics.com

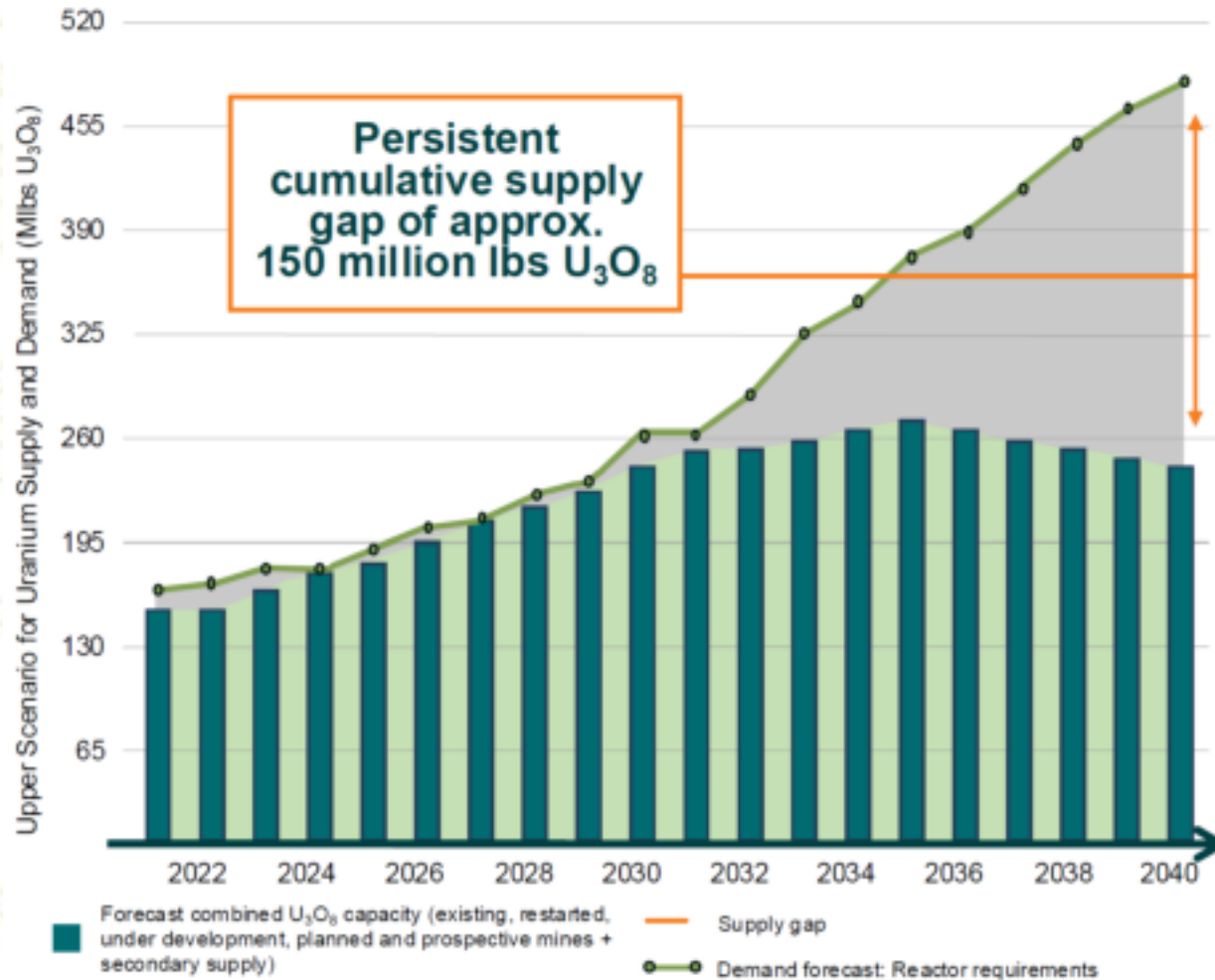
- The Middle East is a hub for sulphur supply, accounting for **24% of total global production** and **50% of seaborne sulfur trade**.
- Indonesia produced 59% of the world's **nickel** in 2024 - reliant on Middle Eastern sulphur imports for processing.
- Approximately 40% of the cost of producing Ni in Indonesia with HPAL is related to sulphur
- Sulphuric acid is around 30% of the cost of uranium production in Kazakhstan



Source: Argus

The gas price spike has prompted power companies that normally rely on gas to turn to coal-fired plants as an alternative, particularly in Japan, South Korea, Taiwan and the EU.

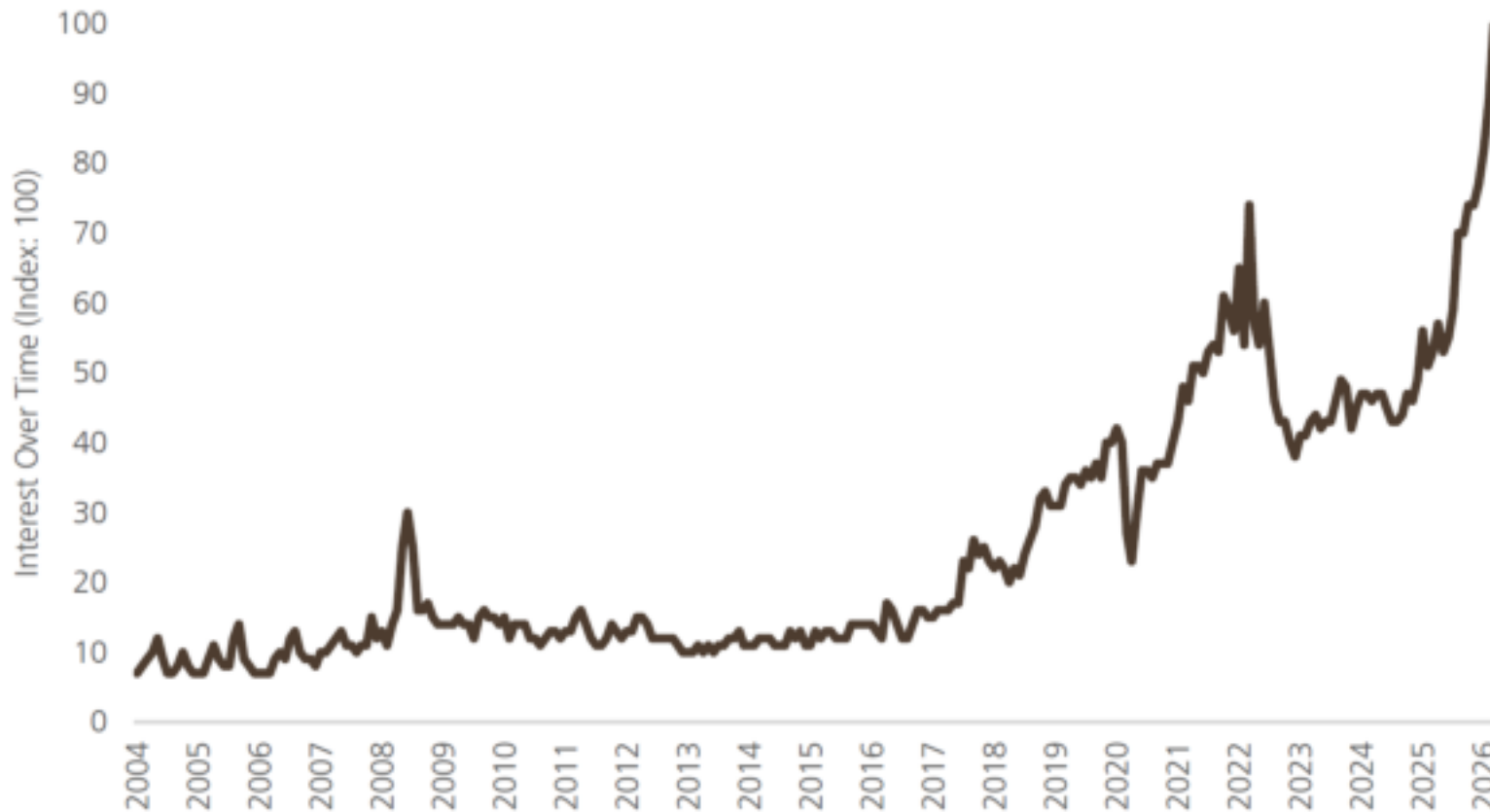
The coal market was already tightening before the outbreak of war in Iran, due to a new production quota system in Indonesia, the world's biggest exporter of thermal coal



Sources:
 World Nuclear Association: Nuclear Fuel Report 2023 – 2040, Nuclear Power in the World Today
 Cantor Fitzgerald: Uranium Macro Update August 23, 2024

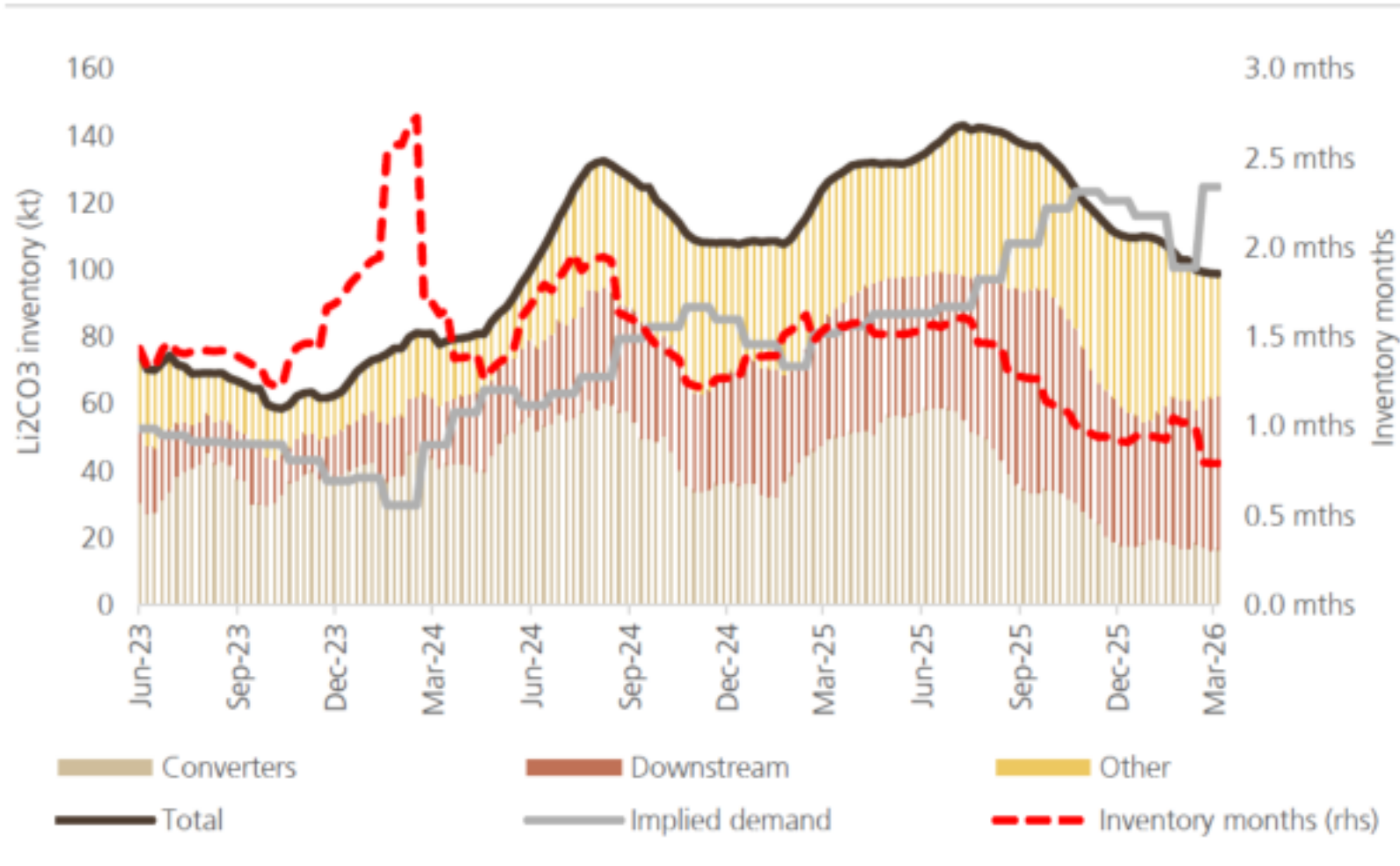
- **Germany's** energy minister said "the phaseout of **nuclear** was a huge mistake, a huge mistake and we miss this energy". Until March 2011 Germany obtained 25% of its electricity from nuclear energy.
- **Taiwan's** ruling party, which has governed under a "nuclear-free homeland" platform since 2016, plans to restart two of the island's shuttered reactors.
- Power-hungry data centres are driving multiple tech giants in the **US** to sign contracts for small modular reactors.

Figure 1: Google Search Term "Electric Vehicle" Interest Over Time (100 = highest interest ever)



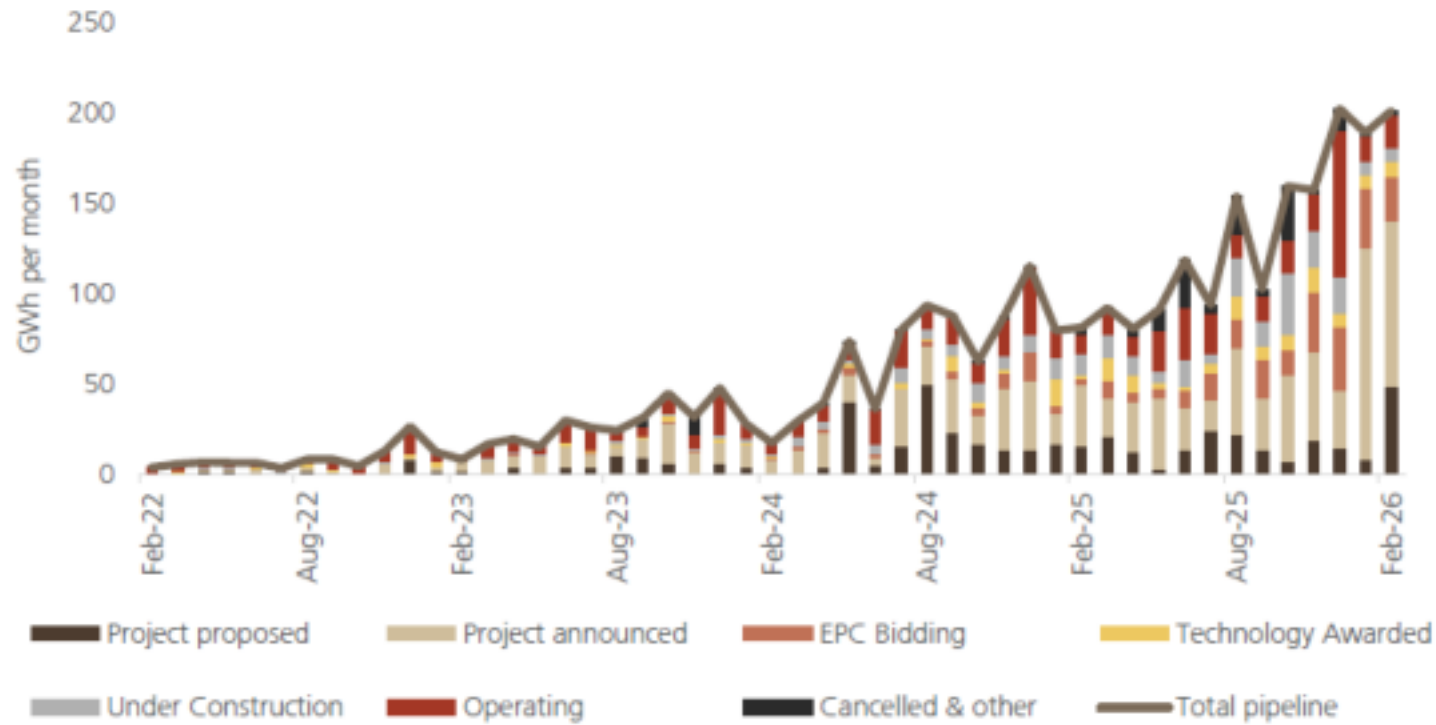
“If every petrol / diesel consumer in the world wasn’t already considering an EV option. Now they are.”

Figure 18: China Li₂CO₃ weekly inventory and inventory months



Source: SMM, UBS Research

Figure 23: Global BESS project pipeline by project stage - GWh per month



Source: RhoMotion, UBS



Q&A



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ANY QUESTIONS?