



US ramps up initiatives to develop domestic content in the EV value chain

The Biden administration [announced](#) the latest steps to support the roll out of a national electric vehicle charger network, targeting the building of 500,000 EV chargers by 2030. The plan includes the requirement that chargers are be built in the United States and 55% of their cost coming from U.S.-made components by 2024. To access the \$7.5 billion in federal funding, firms must adopt "Combined Charging System (CCS) standard for connectors. U.S. Transportation Secretary Pete Buttigieg described it as "A major step toward a world where every EV user will be able to find safe, reliable charging stations anywhere in the country."

With U.S. demand for lithium batteries projected to increase by nearly six times by 2030, Li-Bridge, a U.S. battery ecosystem public-private alliance, [published](#) its action plan to accelerate the creation of a U.S. manufacturing base and comprehensive supply chain for lithium-based batteries. Its goal is that by 2030 the U.S. can capture 60% of the expected \$55 billion domestic market for lithium batteries, which would be linked to 100,000 direct jobs. Compared to a business-as-usual scenario, the study estimates that the plan would add an extra 40,000 jobs and approximately \$17 billion in direct economic benefits.

Ford's agreement with Contemporary Amperex Technology (CATL) to build a \$3.5 billion battery plant in Michigan using CATL lithium-ion phosphate (LFP) battery technology is coming under scrutiny from both U.S. politicians and the Chinese government. Bloomberg [reported](#) that Senator Rubio has written to President Biden calling for a Committee on Foreign Investment in the United States review the licensing agreement. Separately, the Chinese are [reviewing](#) the deal to ensure that CATL battery technology is not handed over to the U.S. as well as ensuring that no sanctioned individuals are involved in the project.

LME Spot Nickel relative to Vale (USD, 12 months to 17 February 2023)



Note: LONIDY = London Metal Exchange Cash Official Price Nickel

Source: Bloomberg

Metal prices

Metal	Price USD (17 February)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1833.95	-1.4%	1.1%	103.3%	89.9%
Silver	21.215	-4.1%	-11.4%	101.1%	81.1%
Palladium	1481	-4.6%	-16.6%	76.4%	49.1%
Platinum	913	-5.5%	-11.4%	96.2%	79.3%
Cobalt	34370.1	-1.8%	-20.5%	61.7%	39.2%
Copper	8871	-0.4%	5.8%	107.0%	82.7%
Nickel	25600	-7.6%	-15.9%	102.7%	55.9%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY
Notes. All performance data to 17 February 2023. Past performance is not an indicator of future performance and the value of an investment may fall as well as rise. Investors take on currency risk when taking unhedged exposure to commodities.

The week ahead

20 February	China: Feb Loan Prime Rate
21 February	Canada, Eurozone, France, Germany, UK, US: PMIs
22 February	Germany: Jan CPI, Ifo Business Climate; US: FOMC Minutes
23 February	Eurozone: Jan CPI; US: Initial Jobless Claims, Q4 Core PCE
24 February	US: Jan Core PCE, UofMichigan Sentiment, New Home Sales

Further reading

- Bloomberg [EV Charging Is A Mess. This 4-Pound Box Could Help Fix It](#)
- mining.com [Piedmont Lithium, LG Chem sign equity investment and offtake agreements](#)
- pv magazine [Global solar installations may hit 350.6 GW in 2023, says Trendforce](#)
- Reuters [Peru protests jolt mine activity with Las Bambas, Antapaccay hit hardest](#)
- Reuters [Potential winners and losers from the new U.S. EV charging standards](#)

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 16 February 2023

Source: Bloomberg

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