



Ontario proposes measures to facilitate mining of critical minerals

The Ontario government has [announced](#) a package of proposed measures in the Building More Mines Act, 2023, which, if approved, would help to promote mining activity in Ontario. These include advancing critical minerals projects by making it easier for companies to get a permit to recover minerals from mine tailings and waste; allowing more flexibility in the techniques used to rehabilitate mines once they are closed. They would help to advance Ontario’s plan to build an integrated battery metals supply chain.

As an indication of the scale of the opportunity, EV Nickel, [released](#) an initial resource estimate of for an area representing 20% of its Shaw Dome Project close to Timmins in northeastern Ontario. The results show Indicated Resources of 1.25M tonnes of contained nickel and Inferred Resources of 1.16M tonnes of contained nickel. On the assumption that the average EV battery requires around 66kg of nickel, the nickel content would be sufficient to produce batteries for 34 million EVs.

Contemporary Amperex Technology (CATL) [exited](#) its investment in Australian lithium producer, Pilbara Resources. Originally investing at AUD 0.30 in 2019, it sold its near 7% stake in two tranches at a reported AUD 4.10 per share. Reuters [reported](#) that the sale has no impact on battery maker's access to Pilbara's lithium supply. Pilbara has a five year offtake agreement with battery chemicals maker Yibin Tianyi in which CATL is a major shareholder. With the relative weakness in lithium prices, banking a significant profit inside four years was probably one of the motivations for CATL’s decision.

Finally, Australia’s Recharge Industries confirmed that it had been successful in its bid for Britishvolt. It was [reported](#) that it intends to focus initially on building batteries for energy storage and then to produce batteries for high-performance cars. Its targeting the higher margin end of the battery market.

Spot Copper relative to Antofagasta (USD, 12 months to 3 March 2023)



Note: LOCADY = LME Cash Official Price Copper (USD)

Source: Bloomberg

Metal prices

Metal	Price USD (3 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1841.15	1.7%	1.5%	103.8%	90.3%
Silver	21.09	0.0%	-11.9%	100.6%	80.6%
Palladium	1451	4.1%	-18.3%	76.0%	48.1%
Platinum	978	5.4%	-5.1%	103.1%	85.0%
Cobalt	33414.4	-2.8%	-22.7%	63.0%	38.1%
Copper	8945	1.6%	6.7%	108.1%	83.4%
Nickel	24405	-1.8%	-19.8%	98.2%	53.3%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY
Notes. All performance data to 3 March 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

6 March	Eurozone: Jan Retail Sales; Germany: Jan Industrial Orders; US: Jan Factory Orders
7 March	China: Feb FX reserves, Feb Imports/Exports; US: Chicago PMI, Consumer Confidence
8 March	Canada: BoC Rate Decision; Eurozone: Q4 GDP Revised; Germany: Jan Industrial Output
9 March	China: Feb CPI; US: Initial Jobless Claims
10 March	Germany: Jan CPI Final; UK: Jan GDP Estimate; US: Feb Non-Farm Payrolls

Further reading

- Bloomberg [Nissan Speeds Up Electric Transition Plans With New Targets](#)
- IEA [As their sales continue to rise, SUVs' global CO2 emissions are nearing 1 billion tonnes](#)
- Mercedes-Benz [Mercedes-Benz groundbreaking ceremony for battery recycling factory in Kuppenheim, Germany](#)
- Reuters [Second-life EV batteries as grid-scale storage](#)
- Reuters [Fears of European industry exodus to U.S. may be overdone](#)

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as 2 March 2023

Source: Bloomberg

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