



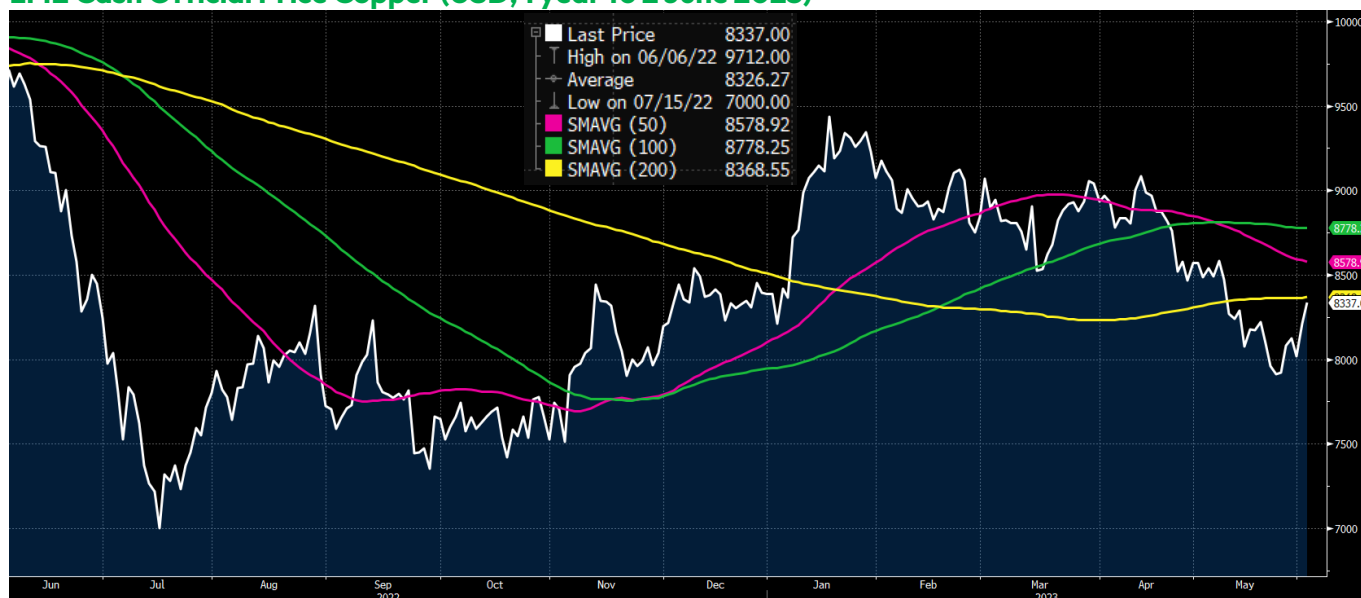
Zimbabwe looks to capture more of the lithium value chain

Reuters [reported](#) that Zimbabwe's Mines Minister, Winston Chitando, has [indicated](#) that the government wants lithium miners operating in the country to work towards producing battery-grade lithium locally. Chinese firms including Zhejiang Huayou Cobalt, Sinomine Resource Group, and Chengxin Lithium Group have spent more than \$1 billion over the past two years to acquire and develop lithium projects in Zimbabwe. Last year, Zimbabwe banned the export of unprocessed lithium ore. Currently, concentrates are exported, principally to China, for processing. The proposed policy faces challenges, Huayou suggested last year that the production of battery-grade material in Zimbabwe would be difficult because of lack of access to renewable power and key materials, such as natural gas and chemicals.

In conjunction with the visit of Economy Minister, Sergio Massa, to China at which infrastructure financing for a number of projects was secured as part of the Belt and Road Initiative, Argentina's Ministry of Economy has [announced](#) that Tibet Summit Resources will invest \$1.7 billion to develop two lithium projects in Argentina. The projects in Salta province are expected to produce 50,000-100,000 tonnes of lithium. Argentina exported around 40,000 tonnes of lithium carbonate last year with exports expected to triple in the next few years. The infrastructure investments will [include](#) \$250 million for a lithium exploration project and the Cauchari IV and V solar parks in Jujuy province in north-west Argentina.

Glencore is [reported](#) to have plans to invest \$1.5 billion on the Corocchohuayco project at its Antapaccay copper mine in Peru, up from \$590 million announced previously, with a view to extending the mine's life to at least 2045. In recent years, production has declined from 221,000 tonnes in 2016 to just under 150,000 tonnes in 2022. Corocchohuayco's expected annual production is around 250,000 tonnes for the first ten years of its operation. Separately, Glencore and Umicore are [reportedly](#) among the investors looking to be involved in building an electric-vehicle battery supply chain in Indonesia.

LME Cash Official Price Copper (USD, 1 year to 2 June 2023)



Source: Bloomberg

Metal prices

Metal	Price USD (2 June)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1963.25	0.8%	8.2%	107.3%	95.8%
Silver	23.885	3.2%	-0.3%	109.0%	91.8%
Palladium	1419	-1.6%	-20.1%	80.5%	61.3%
Platinum	1007	-1.8%	-2.3%	102.7%	89.3%
Cobalt	28660.1	-5.7%	-33.7%	66.6%	35.1%
Copper	8337	3.2%	-0.6%	99.6%	85.8%
Nickel	21490	0.2%	-29.4%	87.6%	68.9%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY
 Notes. All performance data to 2 June 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

5 June	AU, CN, EU, UK, US: Services and Composite PMIs; US: Factory Orders
6 June	AU: Interest Rate Decision; DE: Factory Orders; US: IBD/TIPP Economic Optimism
7 June	CA, CN, US: Balance of Trade; CN: Interest Rate Decision
8 June	EU, JP: GDP Growth Rate; EU: Employment Change; US: Initial Jobless Claims
9 June	CN: Inflation Rate; IT: Industrial Production

Further reading

- Bloomberg [Peru Seen Losing Title of No. 2 Copper Producer Soon to Congo](#)
- Bloomberg [China's Economic Powerhouse Plans More Offshore Wind Power Than World Builds in a Year](#)
- Reuters [Zambia orders halt to work on copper mine in Lower Zambezi park](#)
- Reuters [Indonesian copper miner Amman aims to raise \\$880 million in IPO](#)
- Visual Capitalist [Mapped: Renewable Energy and Battery Installations in the U.S. in 2023](#)

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 1 June 2023

Source: Bloomberg

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