



## Nickel Industries brings in local partner for its ENC Project in Indonesia

Australia's Nickel Industries [announced](#) a 19.99% share placement to PT United Tractors Tbk, through its subsidiary, PT Danusa Tambang Nusantara at A\$1.10 per share raising proceeds of A\$943 million as well as a collaboration agreement covering a 20% direct investment in the Excelsior Nickel Cobalt (ENC) Project. Both are subject to shareholder approval. The ENC Project, which involves the participation of Tsingshan's Shanghai Decent, is [slated](#) to produce an annual 72,000 MT of contained nickel equivalent in Stage 1 and 144,000 MT in Stage 2, which would potentially make Nickel Industries a top 5 global nickel producer.

Chinese companies continue to make progress with new battery chemistries. Bloomberg [interviewed](#) Cheng Qian, executive president of Gotion's international business unit, about its lithium manganese iron phosphate (LMFP) battery, called Astroninno, unveiled on 19 May. The battery will power an EV for 1,000 km on each charge and has [achieved](#) over 1800 cycles of 18-minute fast charging. Gotion's new battery could achieve an energy density of 240Wh/kg compared to 190Wh/kg for LFP batteries. Cheng said that Gotion expects its LMFP battery to cost 5% less than a conventional LFP battery in terms of dollars per kilowatt hour. Gotion believes that the LMFP battery will prove an attractive alternative to nickel-cobalt cells for EV manufacturers. Mass production of the batteries could start as early as 2Q 2024.

The Financial Post [reported](#) that a work stoppage order from an environmental court in Chile will prevent Lundin Mining from reopening its Alcaparrosa copper mine until a trial linked to a lawsuit filed against the company is completed. The mine, which is part of the Candelaria mining complex, that accounts for about 44 per cent of its revenues, has been closed since July 2022 after the appearance of a 36 metre wide sinkhole. Chile's Superintendency of the Environment has made four charges, two of which relate to excessive mining in an area 200 metres below the sinkhole and the infrastructure construction that was not allowed under the mine's permit, which could result in fines of up to \$13 million.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 9 June 2023)



Source: Bloomberg

### Metal prices

Metal	Price USD (9 June)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1960.3	-0.2%	8.1%	106.9%	95.7%
Silver	24.315	1.8%	1.5%	110.4%	93.4%
Palladium	1324	-6.7%	-25.4%	76.0%	57.2%
Platinum	1001	-0.6%	-2.9%	101.9%	88.7%
Cobalt	28665.1	0.0%	-33.7%	67.6%	35.5%
Copper	8368	0.4%	-0.2%	99.9%	86.9%
Nickel	21390	-0.5%	-29.7%	87.2%	68.6%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY

Notes. All performance data to 9 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.

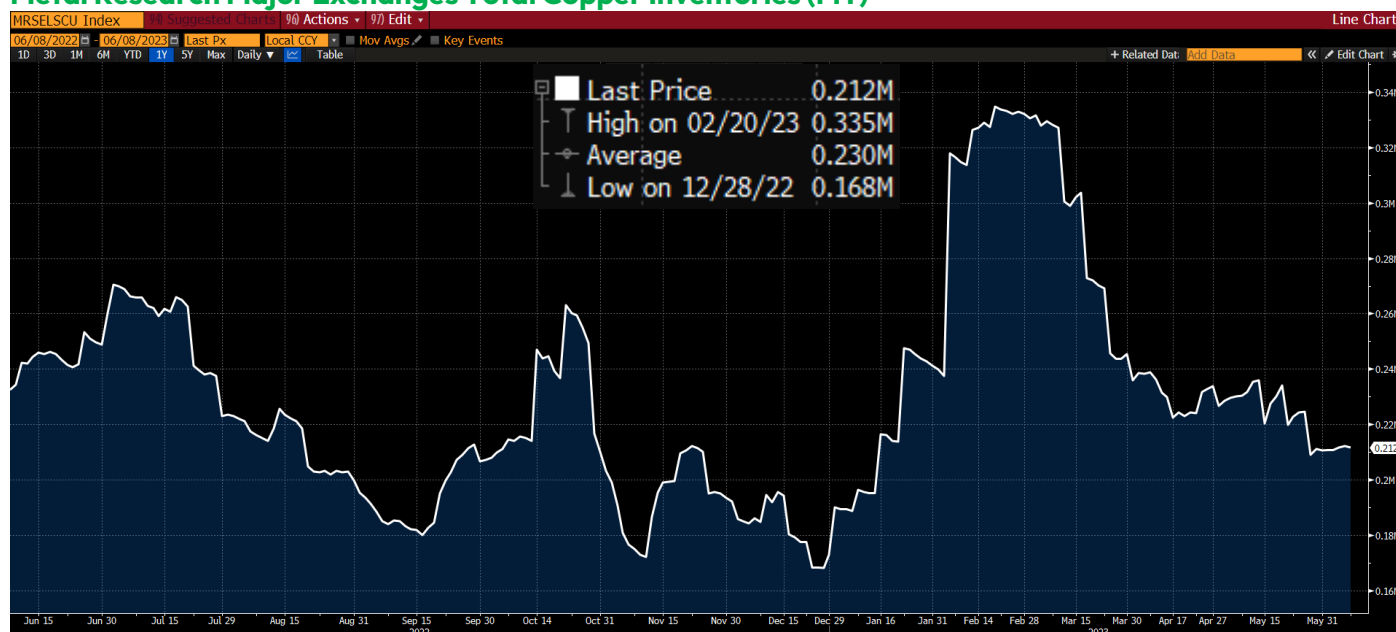
### The week ahead

12 June	IN: Industrial Production, Inflation Rate
13 June	AU: Westpac Consumer Confidence; DE, US: Inflation Rate; EU, DE: Economic Sentiment
14 June	EU, UK: Industrial Production; UK: GDP, Trade Balance; US: Interest Rate Decision, PPI
15 June	CN: House Prices; CN, US: Industrial Production; EU: ECB Interest Rate Decision; JP: Balance of Trade, Machinery Orders; US: Retail Sales, NY Empire State Manufacturing
16 June	JP: Interest Rate Decision; EU: Inflation Rate; US: Michigan Consumer Sentiment

### Further reading

- Bloomberg [EV Sales Are Soaring And Oil Use Is About to Peak](#)
- Bloomberg [What America Learned From the Demise of its EV Battery Pioneer](#)
- IEA [Unlocking Smart Grid Opportunities in Emerging Markets and Developing Economies](#)
- Reuters [Japanese miners see Chile's tax hikes deterring new investment](#)
- Reuters [France rolls out the red carpet for EV battery factories](#)

### Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 8 June 2023

Source: Bloomberg

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