



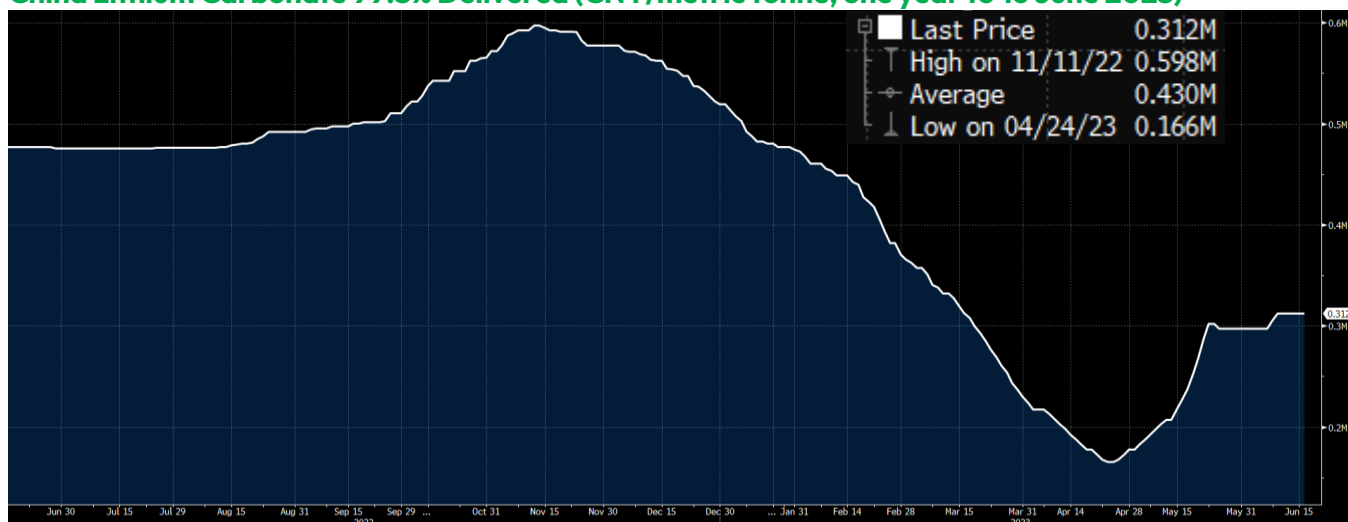
ACG enters the critical minerals space

ACG Acquisition Company, the LSE-listed SPAC, [announced](#) that it was acquiring the Atlantic Nickel and Mineração Vale Verde (MVV) mines in Brazil for \$1 billion from Appian Capital Advisory. Both mines are low-cost and ranked within the first decile for carbon emissions among nickel and copper producers worldwide. Atlantic Nickel plans for an average contained nickel equivalent production of 31 ktpa over a 33-year life of mine and MVV for an average copper equivalent production of around 20 ktpa over a 12-year life of mine. The ores will be refined and processed in Europe and North America and then supplied to Stellantis, Power Co (wholly-owned by Volkswagen) and other EV manufacturers. Stellantis, Glencore, and La Mancha Resource Fund have made commitments to buy \$100m of ACG equity, and Power Co has committed to make a prepayment of \$100m for nickel. ACG will be renamed ACG Electric Metals Limited.

Toyota [unveiled](#) its plans for EVs and battery technologies. Its projects in the battery EV (BEV) space [include](#) the introduction in 2026 of BEVs with a range of 1000km whose battery can be recharged in 20 minutes. A bipolar high performance battery with a high nickel cathode is slated for launch in 2027/28 with a quick charge time of 20 minutes. In the same timeframe, it hopes to launch solid state batteries that will have initial ranges of 1200km and a quick charge time of 10 minutes. Other areas that Toyota is focusing on include the downsizing of the eAxe, the drive unit combining the motor, inverter and gearbox, to improve range, and proprietary next-generation semiconductors with lower power loss. Toyota expects to be producing 1.7 million EVs by 2030, representing nearly 50% of its total production.

European Commission President Ursula van der Leyen visited Argentina and Chile. The EU and Argentina [signed](#) a Memorandum of Understanding (MoU) establishing a partnership on sustainable raw materials value chains focused on materials, such as lithium, necessary for the clean energy and digital transition. In Chile, she [announced](#) that the EU was launching the Fund for Renewable Hydrogen with an initial budget of €225 million to support local projects and that it was working hard to complete preparations for an MoU with Chile on critical raw materials. She underlined Chile's importance as a supplier of lithium.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 16 June 2023)



Index: L4CNMJGO AMTL Index

Source: Bloomberg

Metal prices

Metal	Price USD (16 June)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1959.75	0.0%	8.0%	106.5%	95.7%
Silver	23.99	-1.3%	0.2%	108.4%	92.2%
Palladium	1398	5.6%	-21.2%	81.0%	60.4%
Platinum	987	-1.4%	-4.3%	100.3%	87.5%
Cobalt	28665.1	0.0%	-33.7%	68.5%	36.9%
Copper	8561	2.3%	2.1%	102.1%	90.7%
Nickel	23140	8.2%	-23.9%	94.3%	74.2%

Bloomberg codes: GOLDLNPM, SLVRLND, PLDMLNPM, PLTMLNPM, BYW1, LOCADY, LONIDY
 Notes. All performance data to 16 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.

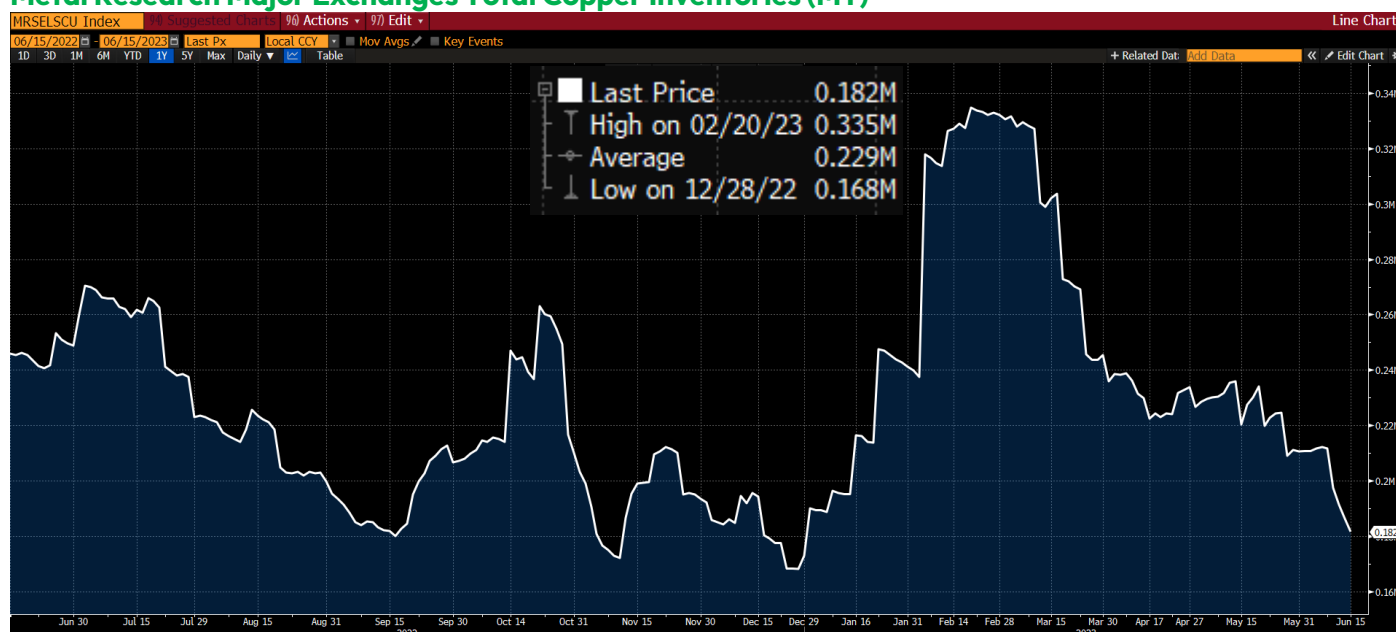
The week ahead

19 June	US: NAHB Housing Price Index
20 June	AU: RBA Meeting Minutes; CN: 1 and 5Yr Prime Loan Rate; DE:PPI; US: Housing Starts
21 June	JP: Reuters Tankan Index; UK: Inflation Rate; US: MBA 30-Year Mortgage Rate
22 June	EU: Consumer Confidence; UK: BoE Interest Rate Decision; US: Current Account
23 June	AU, EU, JP, UK, US: Manufacturing, Services, Composite PMIs

Further reading

- Bloomberg [A Simple Tool to Unlock Trillions of Dollars in Clean-Energy Investments](#)
- Bloomberg [UK Needs to Build Eight-Hour Batteries to Balance Power Grid](#)
- Bloomberg [First Quantum Rebuffs Informal Approach From Barrick Gold](#)
- Reuters [Inside the race to remake lithium extraction for EV batteries](#)
- Reuters [India considers lithium mining royalty at 3% of LME price](#)

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 15 June 2023

Source: Bloomberg

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