



## Nickel Industries bringing in local partner for ENC Project in Indonesia

ASX-listed Nickel Industries [announced](#) that it is seeking shareholder approval in September for a US\$620 million share placement of 20% of its shares to PT Danusa Tambang Nusantara (DTN), a unit of Indonesia's PT United Tractors Tbk (UT). The move will give Nickel Industries access to UT's mining, power and infrastructure development and operating experience in Indonesia. Nickel Industries is well advanced with the feasibility study that will allow a final investment decision to be made with respect to Stage 1 of the Excelsior Nickel Cobalt (ENC) Project. The project is a high pressure acid leach plant, with expected annual production of 72,000 Mt of contained nickel equivalent metal. The share placing will help fund an investment in the ENC project that would give Nickel Industries a 55% share, DTN has a right to acquire 20% contingent on the completion of the share placement. Separately, Nickel Industries [announced](#) the completion of the construction of a haul road between its 80%-owned Hengjaya Mine and the Indonesian Morowali Industrial Park. Completion will allow the mine to increase sales of nickel laterite ore from 3.5 Mtpa to 10 Mtpa.

Energy Storage News [reported](#) that Morocco's country's state-funded renewable energy development organisation Masen has launched prequalification for a large solar plus storage project. The project will combine a solar PV array with a battery energy storage system (BESS). Net capacity during off-peak hours will be 200MW alternating current. During peak hours, the project is expected to provide around 400MWh of energy from the BESS. Masen will enter into a 30-year power purchase agreement (PPA) with the project, while also acting as shareholder and land provider.

Reuters [reported](#) that Peru's ministry of energy and mines has indicated that copper production was 241,801 Mt in June, a rise of 21.8% compared to last year, resulting in a 17.6% increase in output for the six months of the year. The rise has occurred despite the widespread protests earlier in the year that affected mining activity.

## LBMA Silver Price (USD, 12 months to 11 August 2023)



Source: Bloomberg

**Metal prices**

Metal	Price USD (11 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1915.8	-1.4%	5.6%	101.3%	93.5%
Silver	22.69	-3.2%	-5.2%	98.4%	87.2%
Palladium	1324	5.2%	-25.4%	85.1%	57.2%
Platinum	911	-0.9%	-11.6%	91.6%	80.8%
Cobalt	35048.7	-2.0%	-18.9%	93.9%	61.9%
Copper	8242	-2.5%	-1.7%	96.6%	87.3%
Nickel	20000	-4.7%	-34.3%	82.5%	64.1%

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

Notes. All performance data to 11 August 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.

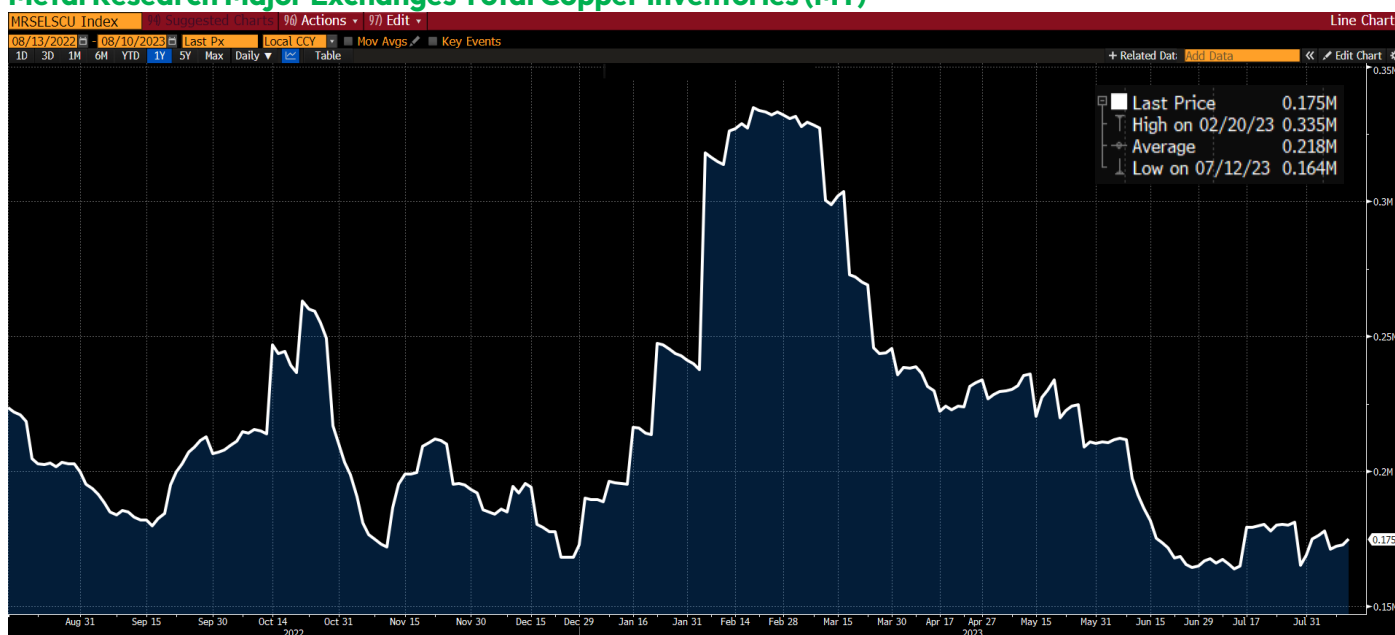
**The week ahead**

14 Aug	IN: Inflation Rate; DE: Wholesale Prices; US: 3 & 6 Month Bill Auctions
15 Aug	CN: Industrial Production; CN, US Retail Sales; JP: GDP Growth Rate; DE: ZEW Sentiment Index; US: NY Empire State Manufacturing Index, Net Long-Term TIC Flows
16 Aug	JP: Reuters Tankan Index; UK: Inflation Rate; EU: Industrial Production, GDP Growth Rate; US: Housing Starts, Industrial Production, FOMC Minutes
17 Aug	JP: Machinery Orders; EU, JP: Balance of Trade; US: Philadelphia Fed Manufacturing Index
18 Aug	JP, EU: Inflation Rate; UK: Retail Sales

**Further reading**

- Bloomberg [Three Trends to Watch in Electric-Vehicle Charging](#)
- Bloomberg [Codelco and Anglo American Discuss Mining Pact to Lift Copper Output in Chile](#)
- Bloomberg [Maxeon Seeks to Spend \\$1.2 Billion Building Biggest US Solar Factory](#)
- Reuters [BYD calls on China automakers to unite, 'demolish the old' in global push](#)
- Reuters [Siemens Gamesa has fix for onshore wind turbine problem](#)

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



Data: as at 10 August 2023

Source: Bloomberg

## Disclaimer

For professional clients and eligible counterparties only

NTree International Limited (“NTree”) is an appointed representative of Messels Ltd. which is authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer to buy or sell or a solicitation of an offer to buy securities in any company.

NTree Deutschland GmbH, Germany, is a 100% subsidiary of NTree International Ltd. and acts as a tied agent for the account and under the liability of AHP Capital Management GmbH, Frankfurt am Main, Germany. As a tied agent of AHP NTree Deutschland GmbH is allowed to provide investment brokerage and investment solicitation in regard to financial instruments in Germany and it is intended expand these activities gradually into other EU and EFTA member states. NTree International Ltd. does not provide financial services in the European Union.

NTree manages and distributes the Elementum Metal Securities range of physically-backed metal Exchange Traded Commodities (“ETC” or “ETC Securities”). This document is prepared by NTree for Elementum Metal Securities.

This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada. Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment is “safe”, “conservative”, “risk free” or “risk averse”.

This document is intended for information purposes only and does not consider the specific investment objective, financial situation or particular needs of any potential investor and is intended only for those investors who are capable of understanding the risk of loss of all or a substantial part of their monies. Potential investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made positive or otherwise, regarding individual securities or investments mentioned herein. Any summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in short and leveraged products. Prospective clients must consult with their own legal, tax and financial advisers before deciding to invest.

This document contains the opinions of the author and such opinions are subject to change without notice. The source of data is NTree unless otherwise stated. No guarantee is made to the accuracy of the information provided which has been obtained from sources believed to be reliable. This document and the information contained herein is intended only for the use of persons (or entities they represent) to whom it has been provided.

This document is marketing material. Before investing an investor should read the Prospectus and KID available at <https://www.elementummetals.com>

## Risk Factors

Investment in the ETC Securities will involve a significant degree of risk. Investors may lose the value of their entire investment or part of it. Each prospective purchaser of, or investor in, ETC Securities should be familiar with instruments having characteristics similar to the ETC Securities and should fully understand the terms of the ETC Securities and the nature and extent of its exposure to risk of loss.

Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Generic risks: Investments in ETCs involve numerous risks including, but not limited to, metal market risks, foreign exchange risks, interest rate risks, and liquidity risks.