



## Rio Tinto and First Quantum complete La Granja JV transaction

[Rio Tinto](#) and [First Quantum Minerals](#) announced that they have completed a transaction to form a JV that will work to develop the La Granja project in Peru, one of the largest undeveloped copper deposits in the world. La Granja, located at high altitude in Cajamarca, has a published Indicated and Inferred Mineral Resource totalling 4.32 billion tonnes at 0.51% copper. First Quantum has acquired a 55% stake in the project for \$105 million and becomes sole operator. It will invest up to a further \$546 million, part of which will be used to complete a feasibility study over the next two to three years, after which the remaining balance will be spent on mine construction contingent on a positive investment decision. All subsequent expenditures will be applied on a pro-rata basis according to the share ownership of the project.

New York's first state-owned utility-scale battery energy storage project is now [operating](#) in the North Country's Franklin County. The 20 MW facility, which uses a lithium-ion battery system, is operated by the New York Power Authority connects into the state's electric grid. The project is located in a region that generates more than 80% of its electricity supply from renewable resources. The state is targeting the installation of 6,000 MW of energy storage by 2030.

Apex Clean Energy and Google [announced](#) a power purchase agreement (PPA) for the full 189 MW capacity of Timbermill Wind, a wind farm to be constructed in North Carolina. The PPA will contribute to the clean energy needs of the company's data centres on the PJM grid. The PJM Interconnection is a regional transmission organisation that coordinates the movement of wholesale electricity in Delaware, Illinois, Indiana, Kentucky, Maryland, Michigan, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Virginia, West Virginia and the District of Columbia. Google has a commitment to power its offices and data centers solely with carbon-free energy by 2030.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 1 September 2023)



Source: Bloomberg

### Metal prices

Metal	Price USD (1 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1940.55	1.3%	7.0%	101.7%	94.7%
Silver	24.645	1.9%	2.9%	105.8%	94.7%
Palladium	1227	-0.5%	-30.9%	81.3%	53.0%
Platinum	983	3.6%	-4.7%	99.0%	87.1%
Cobalt	30864.7	-9.8%	-28.6%	85.5%	54.5%
Copper	8515	1.6%	1.5%	99.4%	90.2%
Nickel	20475	-2.0%	-32.7%	85.2%	65.6%

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

Notes. All performance data to 1 September 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.

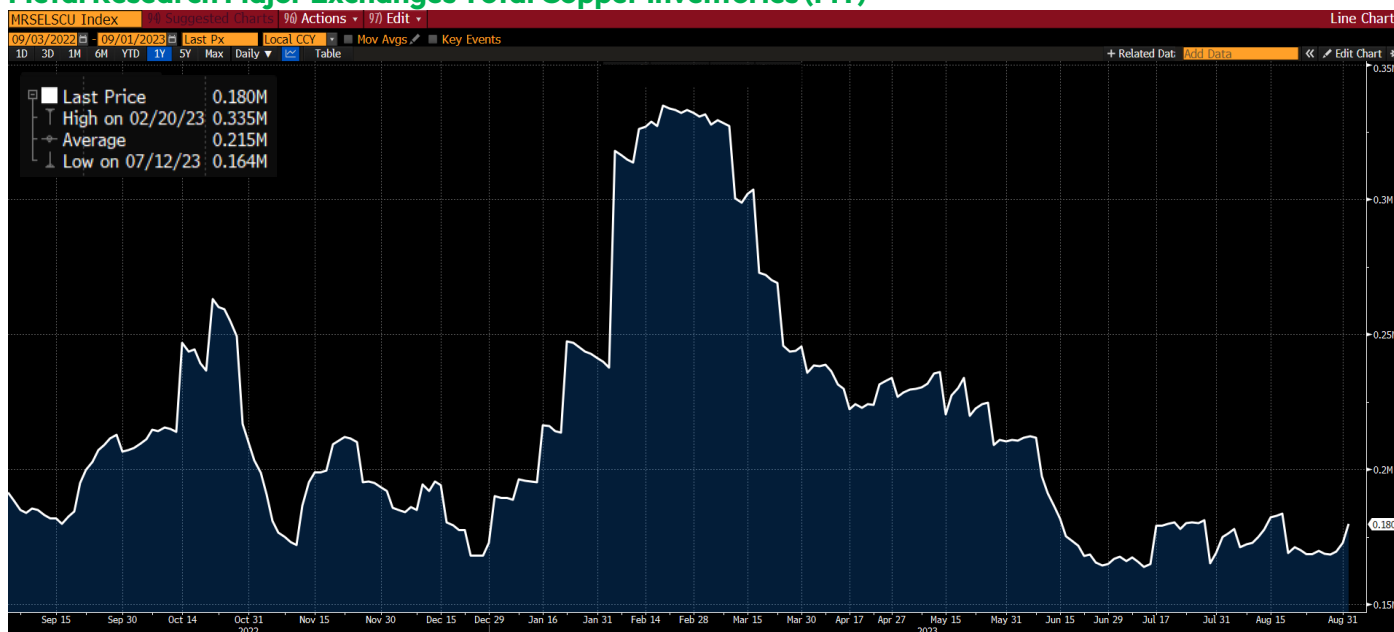
### The week ahead

4 Sep	DE: Balance of Trade; TR: Inflation Rate
5 Sep	AU, CN, JP, EU, UK: Services & Composite PMIs; US: IBD/TIPP Economic Optimism
6 Sep	AU: GDP Growth Rate; EU: Retail Sales; US: Balance of Trade, ISM Services PMI
7 Sep	AU, CN: Balance of Trade; DE: Industrial Production; EU: GDP Growth Rate; CA: Ivey PMI
8 Sep	JP: Current Account, GDP Growth Rate; DE: Inflation Rate; FR: Industrial Production

### Further reading

- Bloomberg [Race for Speedier Lithium Is Underway From Arkansas to Argentina](#)
- Bloomberg [China Muscles In on Germany's Least-German Car Show in History](#)
- Bloomberg [It's Getting Harder to Find Mining Engineers a Green World Needs](#)
- Reuters [Peru's Minsur to invest at least \\$2 billion as it expands copper, tin operations](#)
- Reuters [Chile's Codelco risks being downgraded by Moody's as copper production slumps](#)

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



Data: as at 1 September 2023

Source: Bloomberg

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