



## Albemarle Corporation to acquire Liontown Resources

The board of Australian lithium developer, Liontown Resources, [backed](#) a A\$6.6 billion (\$4.3 billion) bid from Albemarle Corporation after it submitted its “best and final non-bidding proposal” equivalent to A\$3.0 per share. For Albemarle the acquisition will enhance the scale of its energy storage business and expand its resource base in a country where it already has spodumene resources and lithium conversion facilities. Liontown controls [two lithium deposits](#) in Western Australia: its flagship Kathleen Valley project, which has a mineral resource estimate of 156 million tonnes at 1.4% lithium oxide, and where first production is set for mid-2024, and the smaller Buldania project with a mineral resource estimate of 15 million tonnes of 1.0% lithium oxide.

Reuters [reported](#) that the CEO of Vale Base Metals, Deshnee Naidoo, had indicated that it would be committing \$10 billion for investment in Indonesia over the next decade to capture demand for EV metals. Its subsidiary PT Vale Indonesia Tbk is developing two high-pressure acid leaching (HPAL) plants with China's Zhejiang Huayou Cobalt Co. One is at [Pomalaa](#), which will have an estimated annual output is 120,000 tonnes of nickel and approximately 15,000 tonnes of cobalt. It is also partnering with China's Shandong Xinhai Technology Co. Ltd and a unit of China Baowu Steel Group Corp. Ltd to build the Bahodopi project that will [produce](#) ferronickel with 73,000tpa to 80,000tpa of nickel content.

LS Energy Solutions, which provides grid-connected energy storage solutions, [announced](#) that it is deploying 200 MW/400 MWh of energy storage to the Big Rock project in Imperial County, Southern California. London Stock Exchange-listed Gore Street Energy Storage Fund is developing the project, which will use 137 AiON-ESS units. The units can store energy for two hours. Each unit has a power rating of 1.5 MW and can store 3.5 MWh. The site will provide resource adequacy and ancillary services to the California Independent Operator (CAISO) grid. CAISO provides electricity to 80% of California and part of Nevada.

## LME Cash Official Price Nickel (USD, year to date to 8 September 2023)



Source: Bloomberg

**Metal prices**

Metal	Price USD (8 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1927.8	-0.7%	6.3%	100.8%	94.1%
Silver	23.01	-6.6%	-3.9%	98.6%	88.4%
Palladium	1207	-1.6%	-32.0%	81.1%	52.1%
Platinum	900	-8.4%	-12.7%	90.9%	79.8%
Cobalt	30276.8	-1.9%	-29.9%	85.0%	53.4%
Copper	8225	-3.4%	-1.9%	96.0%	87.2%
Nickel	19905	-2.8%	-34.6%	83.4%	63.8%

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

Notes. All performance data to 8 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**

11 Sep	IT: Industrial Production; US: Consumer Inflation Expectations
12 Sep	AU: Westpac Consumer Confidence Index; DE, EU: ZEW Economic Sentiment Index; UK: Unemployment Rate; BR, IN: Inflation Rate
13 Sep	JP: Reuters Tankan Index; UK: GDP, Goods Trade Balance; EU: Industrial Production; US: Inflation Rate, Core Inflation Rate, Monthly Budget Statement
14 Sep	JP: Machinery Orders; EU: ECB Interest Rate Decision; US: Retail Sales, PPI
15 Sep	CN: House Price Index, Industrial Production, Retail Sales, Unemployment Rate; DE: Wholesale Prices; FR, IT: Inflation Rate; EU: Balance of Trade; US: NY Empire State Manufacturing Index, Industrial Production, Michigan Consumer Sentiment

**Further reading**

- Bloomberg [US Offshore Wind Slammed by Runaway Costs](#)
- Bloomberg [UK Wind Auction Fails, Deepening Offshore Industry Troubles](#)
- Bloomberg [Saudi Arabia Sets Its Sights on a Less Glamourous Source of Wealth](#)
- Reuters [Repsol enters U.S. onshore wind market with \\$768 million ConnectGen buy](#)
- Reuters [Copper giant Codelco raises \\$2 billion in bond offering](#)

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



Data: as at 8 September 2023

Source: Bloomberg

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