



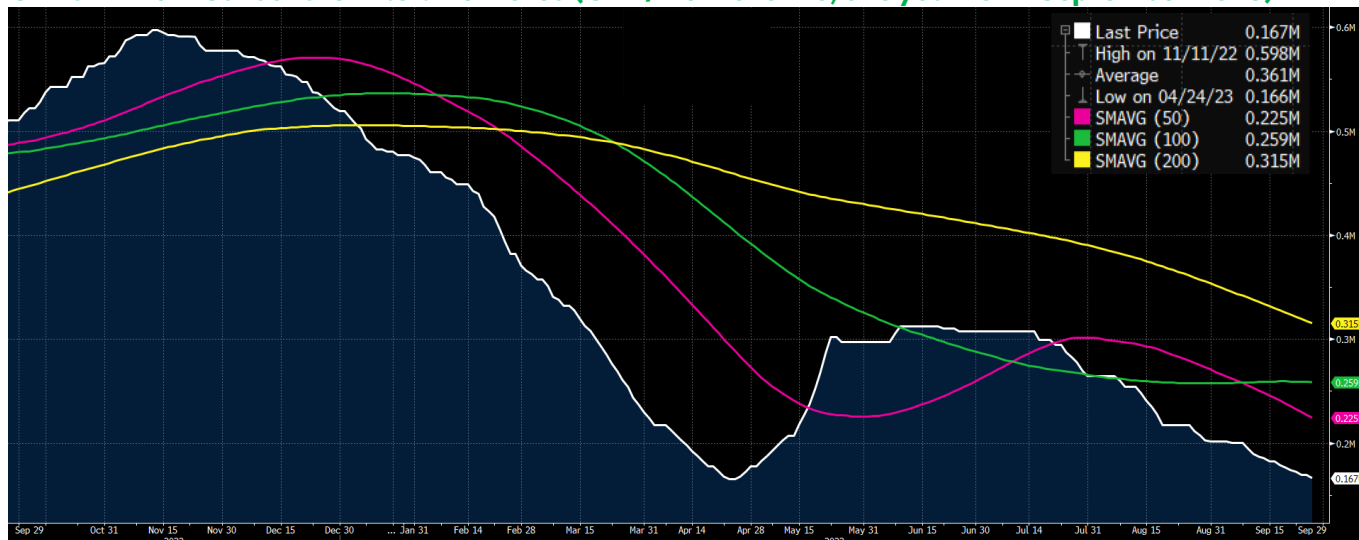
## Northvolt to build 60 GWh gigafactory in Quebec

Northvolt, the Swedish battery manufacturer, [announced](#) that it will establish a fully integrated lithium-ion battery gigafactory at a site just outside Montreal in Quebec. The factory, named Northvolt Six, will instal 60 GWh of annual cell manufacturing capacity, with adjacent facilities for cathode active material production and battery recycling. The initial phase is expected to require a total investment of USD 5bn and operations are slated to start in 2026. The Government of Canada and the Government of Quebec are providing support. Quebec hydroelectricity will guarantee cell production from 100 percent renewable energy, contributing to Northvolt’s commitment to sustainable battery production.

Bloomberg [reported](#) that the US Energy Department is in talks to lend potentially in excess of \$1 billion to Lithium Americas Corp, the developer of the [Thacker Pass Mine](#), which is the largest known measured and indicated lithium resource in the US. The mine, which has a projected 40-year life, is expected to produce 40,000 tonnes of lithium carbonate per annum in its first phase, rising subsequently to 80,000 tonnes. To date, the Energy Department’s Loan Programs Office has been lending to renewables projects and factories rather than upstream mines. A loan to the mine would reflect the US commitment to developing domestic supplies of critical minerals. The potential commitment to the Thacker Pass project follows a \$700 million conditional loan to Ioneer Ltd.’s [Rhyolite Ridge](#) lithium-boron project.

In June, 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. The deal was to be backed by Glencore, Stellantis and Volkswagen-owned Power Co. This week ACG [announced](#) that the deal was off following the inability to changes the the terms of the agreement. According to [Reuters](#), Appian Capital was holding out for the deal as originally agreed while the anchor investors wanted a revision to the terms of the deal following this year’s fall in nickel prices and weak investor appetite for an ACG equity raise of \$300m as part of the deal.

## China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 27 September 2023)



Source: Bloomberg

**Metal prices**

Metal	Price USD (29 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1870.5	-2.9%	3.1%	97.3%	91.3%
Silver	23.075	-2.4%	-3.6%	98.6%	88.7%
Palladium	1289	1.1%	-27.4%	89.4%	55.7%
Platinum	923	-1.8%	-10.5%	93.8%	81.8%
Cobalt	30644.3	0.9%	-29.1%	89.1%	54.1%
Copper	8230.5	0.5%	-1.9%	96.0%	87.2%
Nickel	18510	-2.8%	-39.2%	79.6%	59.3%

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

Notes. All performance data to 29 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.

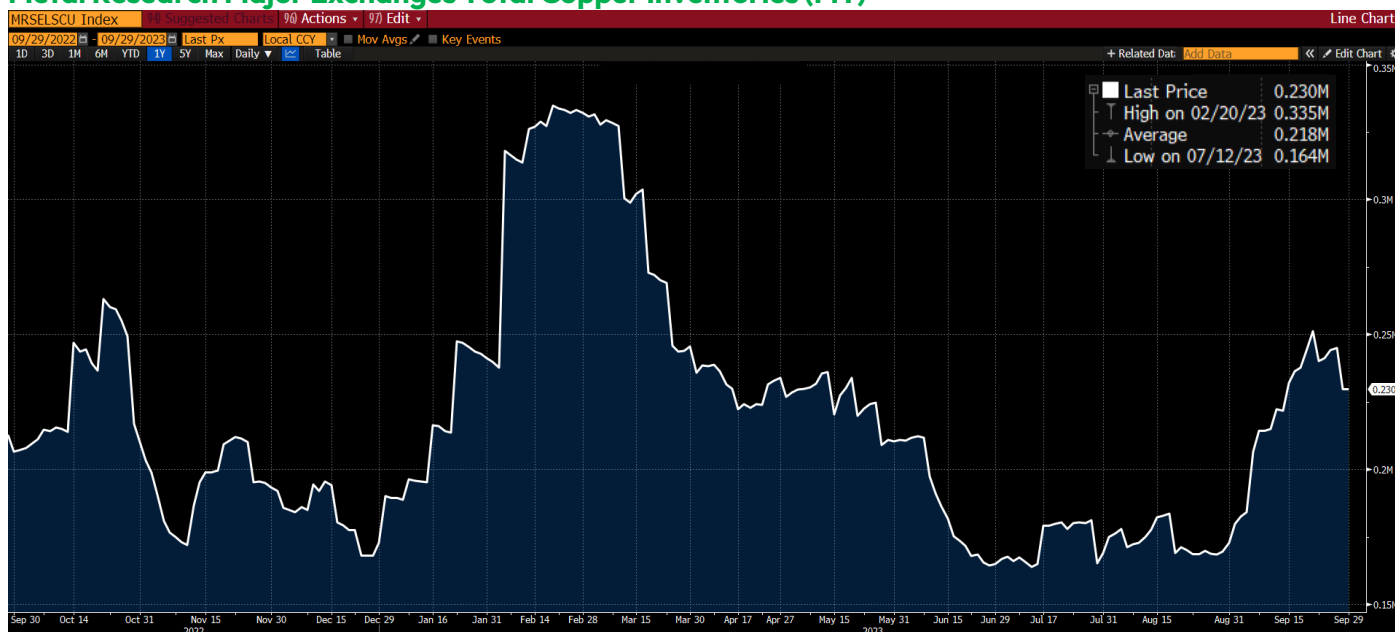
**The week ahead**

2 Oct	JP: Tankan Large Manufacturers Index; JP, EU, UK, US: Manufacturing PMIs
3 Oct	AU: RBA Interest Rate Decision; US: JOLTS Job Openings, IBD/TIPP Economic Optimism
4 Oct	JP, EU, UK, US: Services PMIs; US: Factory Orders; EU: ECB President Lagarde Speech
5 Oct	AU, DE, CA: Balance of Trade; EU, UK: Construction PMIs
6 Oct	IN: RBI Interest Rate Decision; DE: Factory Orders; UK: Halifax House Price Index

**Further reading**

- Bloomberg [Peru Is Approaching Peak Copper – For Now – as New Mines Stall](#)
- Bloomberg [Glencore To Stop Funding Its Struggling Koniambo Nickel Mine](#)
- Bloomberg [How Seeding the Oceans With Minerals Could Grab Carbon From the Atmosphere](#)
- Reuters [Panama suspends debate for First Quantum's new mining contract](#)
- Reuters [Lucid opens first international EV factory in Saudi Arabia](#)

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



Data: as at 29 September 2023

Source: Bloomberg

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