



MSP meeting in London focuses on responsible investment in critical minerals

LME week brought the 14 partners of the Minerals Security Partnership (MSP) together for a principals' meeting in London at which they [announced](#) support for a range of projects. The meeting, which focused on responsible investment in critical minerals, included participants from Brazil, Indonesia, Kazakhstan, Mongolia and Zambia, as well as finance sector representatives. The partners are currently working on one project focusing on lithium; three on graphite; two on nickel; one on cobalt; one on manganese; two on copper; and seven on rare earth elements. A number of milestones were highlighted, including the [Chvaletice Manganese Project](#) in the Czech Republic that will recycle manganese from mine tailings. The project will produce high-purity electrolytic manganese metal needed for the battery supply chain.

The 3.6GW Dogger Bank Wind Farm, a JV partnership between SSE Renewables (40%), Equinor (40%) and Vårgrønn (20%), is being constructed in three 1.2GW phases known as Dogger Bank A, B and C. The project's first turbine at Dogger Bank A has [started](#) producing electricity. Power from the first offshore wind turbine is being transmitted to the UK's national grid via Dogger Bank's high-voltage direct current (HVDC) transmission system (more on [HVDC](#)). The wind farm is installing GE Vernova's [Haliade-X 13MW turbines](#), their first deployment offshore. When fully complete and operational in 2026, Dogger Bank's 277 turbines will be capable of producing clean energy to power the equivalent of six million homes annually.

Anglo American [announced](#) the signing of a MoU with Mitsubishi Materials Corporation to collaborate on the creation of a copper product offering that meets customer demand for metals with provenance credentials. The collaboration will focus on driving traceability across copper's value chain, with the aim of identifying and measuring sustainability indicators that industry stakeholders and end customers deem most relevant and valuable. Anglo American and Mitsubishi Materials are also exploring decarbonisation opportunities to reduce the carbon footprint of metal provided to customers.

LME Cash Official Price Nickel (USD, year to date to 13 October 2023)



Source: Bloomberg

Metal prices

Metal	Price USD (13 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1909.2	4.9%	5.3%	99.2%	93.2%
Silver	22.08	4.6%	-7.8%	94.7%	84.8%
Palladium	1141	-0.4%	-35.7%	81.0%	54.7%
Platinum	881	2.7%	-14.5%	90.1%	78.1%
Cobalt	32969.1	0.0%	-23.7%	97.4%	58.2%
Copper	7891	0.1%	-5.9%	92.3%	83.6%
Nickel	18335	0.3%	-39.7%	80.6%	58.8%

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

Notes. All performance data to 13 October 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

16 Oct	JP: Industrial Production; EU: Balance of Trade; DE: Wholesale Prices; Italy: Inflation Rate US: NY Empire State Manufacturing Index
17 Oct	AU: RBA Meeting Minutes; UK: Unemployment Rate; EU, DE: ZEW Economic Sentiment Index CA: Inflation Rate; US: Retail Sales, Industrial Production, Business Inventories
18 Oct	CN: GDP Growth Rate, Industrial Production, Retail Sales, Fixed Asset Investment EU, UK: Inflation Rate; DE: 10 Year Bund Auction; US: Housing Starts, Net Long-Term TIC Flows
19 Oct	JP: Balance of Trade; CN: House Price Index; US: Philadelphia Fed Manufacturing Index
20 Oct	JP: Inflation Rate; CN: 1 & 5 Year Loan Prime Rates; EU: New Car Registrations; DE: PPI UK: Gfk Consumer Confidence, Retail Sales, Public Sector Net Borrowing

Further reading

- Bloomberg [How China Left the World Far Behind in the Battery Race](#)
- Bloomberg [BYD Looks to Buy Lithium Assets in Brazil in EV Raw-Material Push](#)
- EY [Top 10 business risks and opportunities for mining and metals in 2024](#)
- Reuters [India sets lithium mining royalty at 3% of LME prices](#)
- Reuters [Miners seek partners for copper assets as M&A heats up](#)

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 13 October 2023

Source: Bloomberg

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