



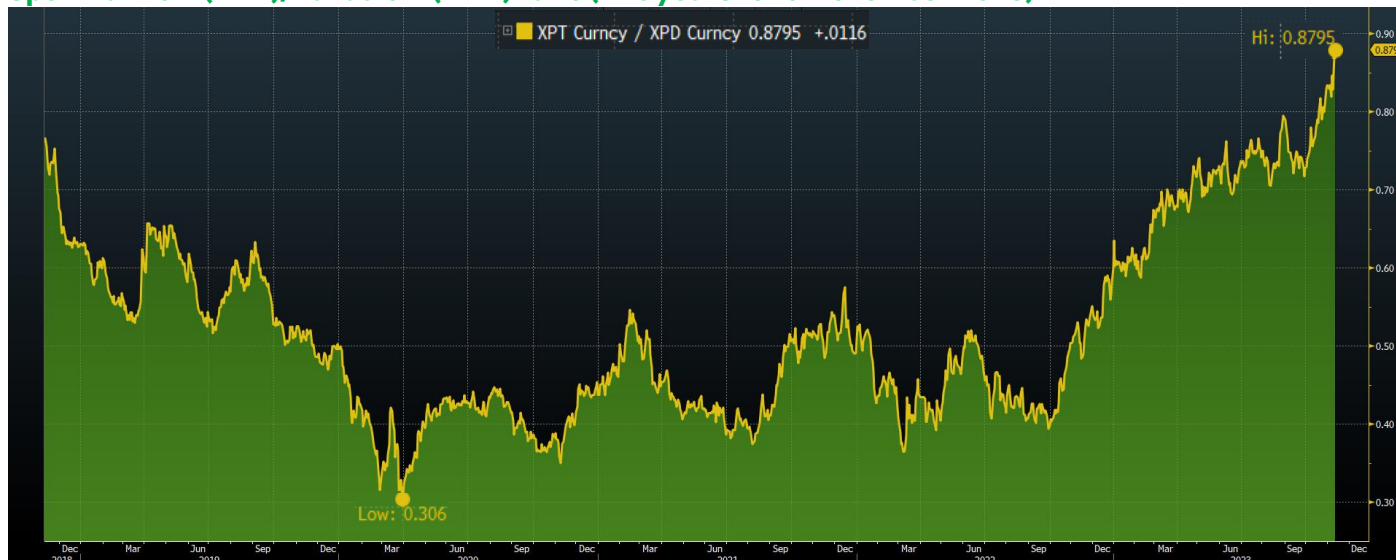
## Jiangxi Copper increases stake in First Quantum

Reuters [reported](#) that Chinese copper miner Jiangxi Copper Co Ltd has increased its stake in First Quantum Minerals to 18.5% from 18.3%, taking advantage of price weakness as a result of the situation in Panama, which, in a worst case, could see its contract to operate the Cobre copper mine revoked. After Jiangxi Copper built its initial position in 2020, First Quantum adopted a [poison pill defence](#), allowing it to issue shares at a substantial discount if another party took at 20% position without first approaching the board. The investment by Jiangxi Copper suggests that it is confident that the mine's operating licence will not be revoked. With an upcoming election in May 2024 and objections to the mine a trigger for wider protests, the outcome could hang in the balance for several months. As a piece in Bloomberg [highlights](#), even in investor-friendly countries, mining projects are vulnerable to public hostility and resource nationalism.

Echoing this point, a municipality in a lithium-rich area of northern Portugal [indicated](#) this week that it would file a lawsuit next week to stop [Savannah Resources](#) from developing four open-pit mines (the Barroso Lithium Project). This followed the resignation of Antonio Costa, the Prime Minister, after prosecutors from the Office of the Central Investigation and Criminal Action Department (DCIAP) detained his chief of staff and named his infrastructure minister as a formal suspect in an investigation into alleged illegalities in the government's handling of lithium and hydrogen projects. Savannah Resources [issued](#) an RNS statement in which it indicated that its work on the project was continuing and that the project's mining lease, issued in 2006, remains in good standing.

Bloomberg [reported](#) that copper concentrates are being exported to China from Australia for the first time in three years after an unofficial block forced Chinese smelters to seek alternative suppliers. Data from the [Mid West Ports Authority](#) shows that one 11,000 tonne consignment left Geraldton, Western Australia for Qingdao on 3 November. A second 11,000 tonne shipment to the same destination is scheduled to leave after 17 November. Geraldton is the export terminal for copper concentrate from 29Metals' [Golden Grove](#) mine.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 10 November 2023)



Source: Bloomberg

**Metal prices**

Metal	Price USD (10 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	1941.65	-2.6%	7.1%	100.4%	94.8%
Silver	22.495	-0.6%	-6.1%	96.9%	86.4%
Palladium	970	-12.6%	-45.4%	72.1%	46.5%
Platinum	853	-8.4%	-17.3%	88.6%	75.6%
Cobalt	34793	-0.4%	-19.5%	104.5%	70.9%
Copper	8006	-0.8%	-4.5%	94.6%	84.8%
Nickel	17170	-3.6%	-43.6%	79.1%	55.0%

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

Notes. All performance data to 10 November 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.

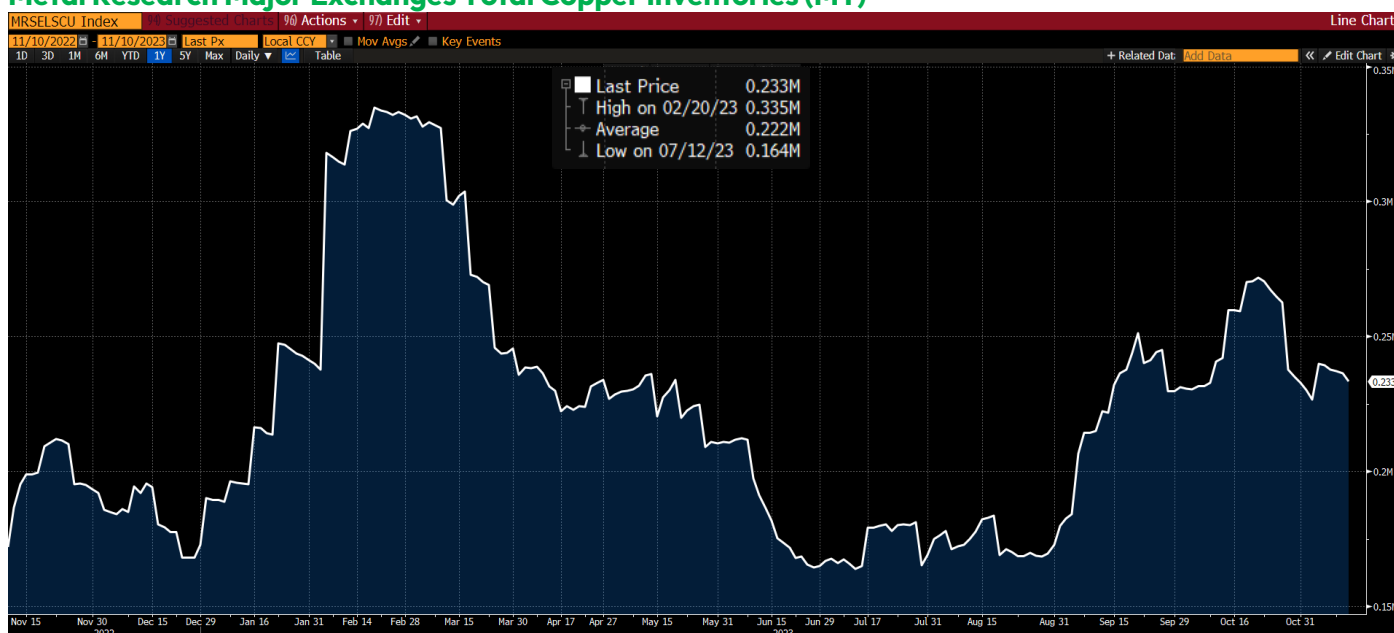
**The week ahead**

13 Nov	AU: Westpac Consumer Confidence Index; US: Monthly Budget Statement
14 Nov	AU: NAB Business Confidence; JP: GDP Growth Rate; UK: Unemployment Rate; EU: GDP Growth Rate, ZEW Economic Sentiment Index; US: Inflation Rate
15 Nov	CN: Industrial Production, Retail Sales, Fixed Asset Investment; JP: Balance of Trade, Machinery Orders; FR, IT, UK: Inflation Rate; EU: Industrial Production; US: PPI, Retail Sales
16 Nov	CN: House Price Index; EU: ECB President Lagarde Speech; US: Philadelphia Fed Manufacturing Index, Industrial Production, NAHB Housing Market Index, Net Long-Term TIC Flows
17 Nov	UK: Retail Sales; EU: Inflation Rate, Current Account; US: Building Permits, Housing Starts

**Further reading**

Bloomberg	<a href="#">EV Market's Surge Toward \$57 Trillion Sparks Global Flashpoints</a>
Bloomberg	<a href="#">Ganfeng Open to Mexico Venture on Canceled Lithium Mine</a>
Bloomberg	<a href="#">Nuclear Is Out, Hydrogen Is In: Where Countries Put Energy R&amp;D Money</a>
Reuters	<a href="#">Western miners target China's rare earth metals grip with premium prices</a>
Reuters	<a href="#">Over 60 countries back deal to triple renewable energy this decade - officials</a>

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



Data: as at 10 November 2023

Source: Bloomberg

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