



MMG to acquire Khoemacau Copper Mining

MMG, 68%-owned China Minmetals Corp, has [agreed](#) to acquire [Khoemacau](#), which is located in the Kalahari Copper Belt in Botswana, for \$1.9 billion. The mine produces 65,000 tonnes of copper a year, with plans to expand output to 130,000 tonnes annually. The acquisition, due to complete in H1 2024, will [lower](#) MMG's C1 cash cost from \$2.06 to \$1.93/lb CuEq and has the scope to make MMG a top 10 global copper producer.

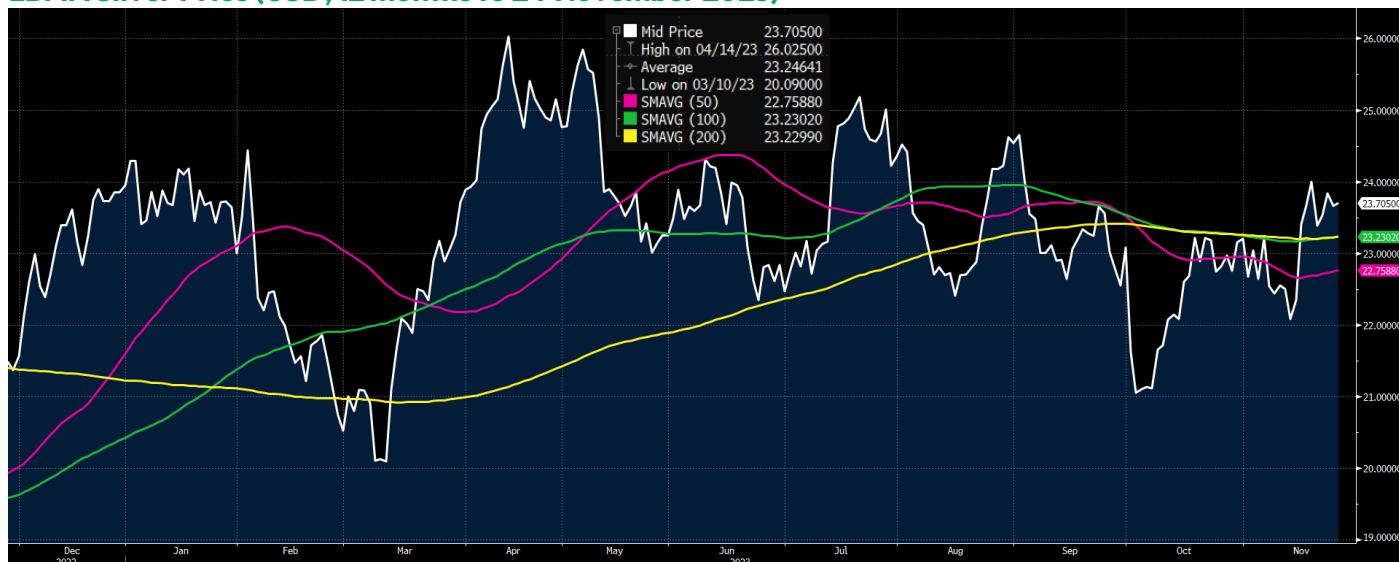
First Quantum Minerals [indicated](#) that it was scaling back production at its Cobre Panama copper mine because of a blockade preventing the delivery of supplies to operate the power plant, which itself was expected to run out of supplies during the week just ended. Panama's Supreme Court sat on 24 November to rule on the alleged unconstitutionality of the October revision to the mine's operating contract. It will remain in session until a ruling is reached, which, based on precedent, could go against the company (see [Reuters](#)).

Reuters [reported](#) that Glencore will now not build its battery recycling pilot plant, a JV with Li-Cycle, in Sardinia. The regional government refused to fast-track the environmental assessment of the testing and demonstration plant at Portovesme, so an alternative location will be chosen. Glencore indicated to Reuters that the feasibility assessment of the larger hub project in Sardinia is "not immediately impacted".

Turning to renewables, Spain's Greenergy Renovables, the independent power supplier, [released](#) its strategic plan for 2023-36. This includes global investment of €2.6 billion, split between solar capacity and energy storage capacity. Investments include a major project at Oasis de Otacama, Chile that will feature 4.1GW of battery storage and 1GW of solar capacity. It will come on stream in phases over the next three years.

The European Commission [launched](#) a €4 billion call for proposals for net-zero technologies under its Innovation Fund. Projects in the following sectors are eligible: energy-intensive industries, renewable energy, energy storage, maritime, road transport and buildings. Project assessment will be based on potential to reduce greenhouse gas emissions, degree of innovation, maturity, replicability and cost efficiency.

LBMA Silver Price (USD, 12 months to 24 November 2023)



Source: Bloomberg

Metal prices

Metal	Price USD (24 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	2000.85	1.0%	10.3%	103.3%	97.7%
Silver	23.705	-1.2%	-1.0%	102.0%	91.1%
Palladium	1048	0.8%	-41.0%	79.7%	53.7%
Platinum	916	1.7%	-11.2%	95.7%	81.2%
Cobalt	33435.1	-0.4%	-22.6%	100.9%	68.7%
Copper	8300	2.0%	-1.0%	98.6%	88.0%
Nickel	15935	-5.0%	-47.6%	75.5%	51.1%

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

Notes. All performance data to 24 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.

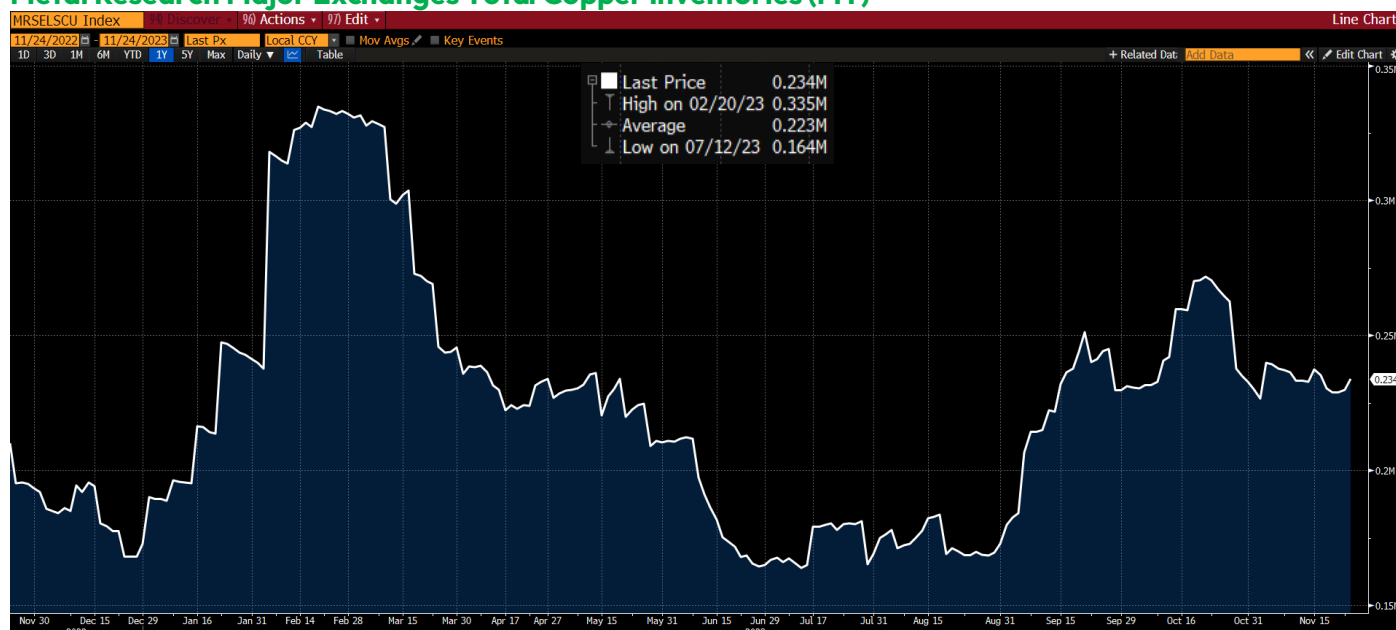
The week ahead

27 Nov	UK: CBI Distributive Trades; US: New Home Sales, Dallas Fed Manufacturing Index
28 Nov	AU: Retail Sales; DE, FR, US: Consumer Confidence; US: S&P/Case-Shiller House Price
29 Nov	JP: Industrial Production; UK: BoE Consumer Credit; EU: Economic Sentiment; DE: Inflation Rate; CA: Current Account; US: GDP Growth Rate, Corporate Profits QoQ, Goods Trade Balance
30 Nov	CN: NBS Manufacturing & Non-Manufacturing PMIs; JP: Consumer Confidence; FR, CA: GDP Growth Rate; EU: Inflation Rate, Unemployment Rate; US: Core PCE Price Index, Chicago PMI
1 Dec	JP, CN, EU, UK, CA, US (S&P Global and ISM): Manufacturing PMIs; IT: GDP Growth Rate

Further reading

Bloomberg	Giant Lithium Deposit in Democratic Republic of Congo Sparks Boardroom Battle
Bloomberg	Ford to Scale Back Planned Battery Plant on Weaker EV Demand
Bloomberg	Can Oil Ever Be Green? Norway Turns to Wind-Powered Drilling
Reuters	Indonesia's American EV dreams shunted into the slow lane
Reuters	Canada's EV charging strategy reaches fork in the road

Metal Research Major Exchanges Total Copper Inventories (MT)



Source: Bloomberg

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