



Antofagasta takes 19% stake in Peru's Buenaventura

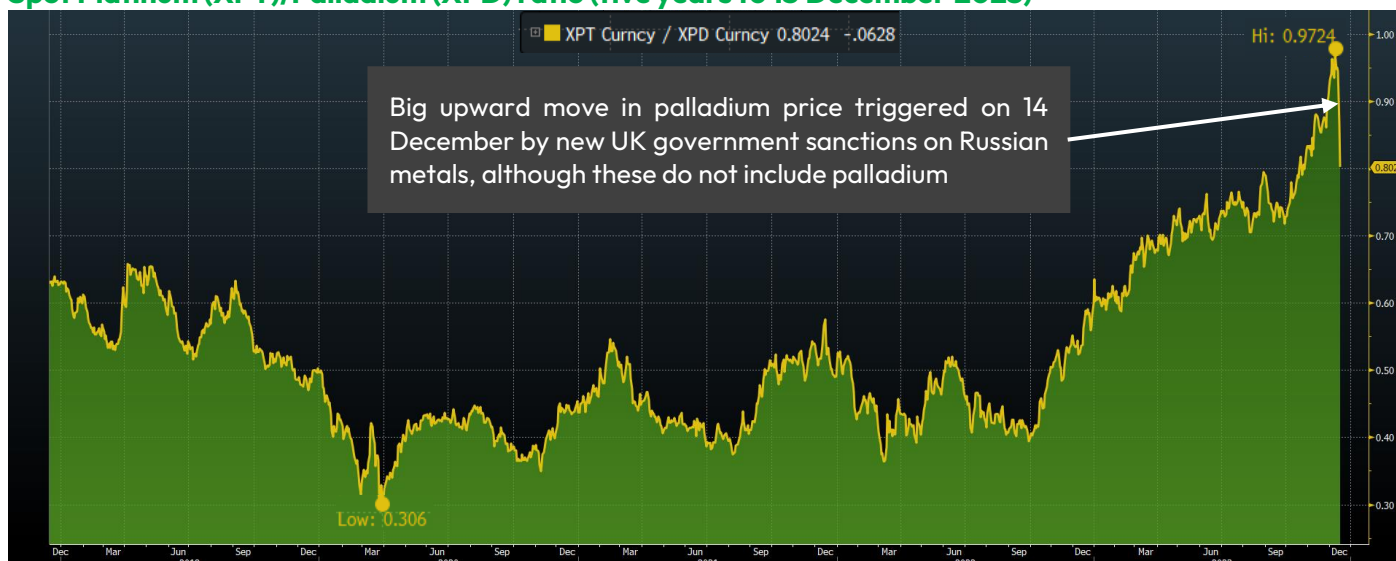
Antofagasta has [taken](#) a 19% stake in [Compañía de Minas Buenaventura](#), Peru's largest listed base and precious metals company. It will take a seat on the board and work with Buenaventura on strategic, operational and financial matters. Buenaventura's copper interests include a 61.4% holding in Sociedad Minera El Broca that operates the [Colquijirca](#) mine (47,352MT Cu, 2022), and a 19.6% interest in the [Cerro Verde](#) mine near Arequipa (441,544MT Cu, 2022), which is operated by Freeport-McMoRan.

Bloomberg [reported](#) that Bolivia has opened its first industrial-scale lithium plant, designed to produce 15,000tpa of lithium carbonate when it reaches full capacity in 2025, at the Uyuni salt flat. Production at Uyuni is relatively expensive because the brine contains high levels of magnesium. Separately, Bolivia [signed](#) a \$450 million deal with Russia's Uranium One Group for the construction of a lithium carbonate pilot plant, which will produce 1000 tonnes at launch and target 14,000tpa when fully operational.

Norway's Scatec ASA has [started](#) producing and supplying electricity to South Africa's national grid from the Kenhardt project's three plants in Northern Cape Province. The plants have an installed solar capacity of 540 MW and a battery storage capacity of 225MW/1,140MWh and will supply power to Eskom under a 20-year Power Purchase Agreement. The site features almost 1 million PV modules and involves more than 9,000 kilometres of cabling.

Also in South Africa, TotalEnergies and its partners, Hydra Storage Holding and Reatile Renewables, are [starting](#) construction of a 216 MW solar plant and a 500 MWh battery storage system in Northern Cape Province. The site will supply electricity to the grid for 20 years. It is expected to be operational in 2025 and is being developed as part of the [Risk Mitigation Independent Power Producer Procurement Programme](#) launched by South Africa's Department of Mineral Resources and Energy in 2020.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 15 December 2023)



Source: Bloomberg

Metal prices

Metal	Price USD (15 December)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Gold	2032.3	1.2%	12.0%	104.1%	99.2%
Silver	24.19	1.7%	1.0%	103.2%	92.9%
Palladium	1130	15.9%	-36.3%	88.4%	59.6%
Platinum	946	3.2%	-8.2%	98.9%	83.9%
Cobalt	29316.2	-2.0%	-32.2%	89.2%	66.8%
Copper	8471	1.5%	1.0%	101.2%	89.8%
Nickel	16740	0.8%	-45.0%	82.0%	53.7%

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

Notes. All performance data to 15 December 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.

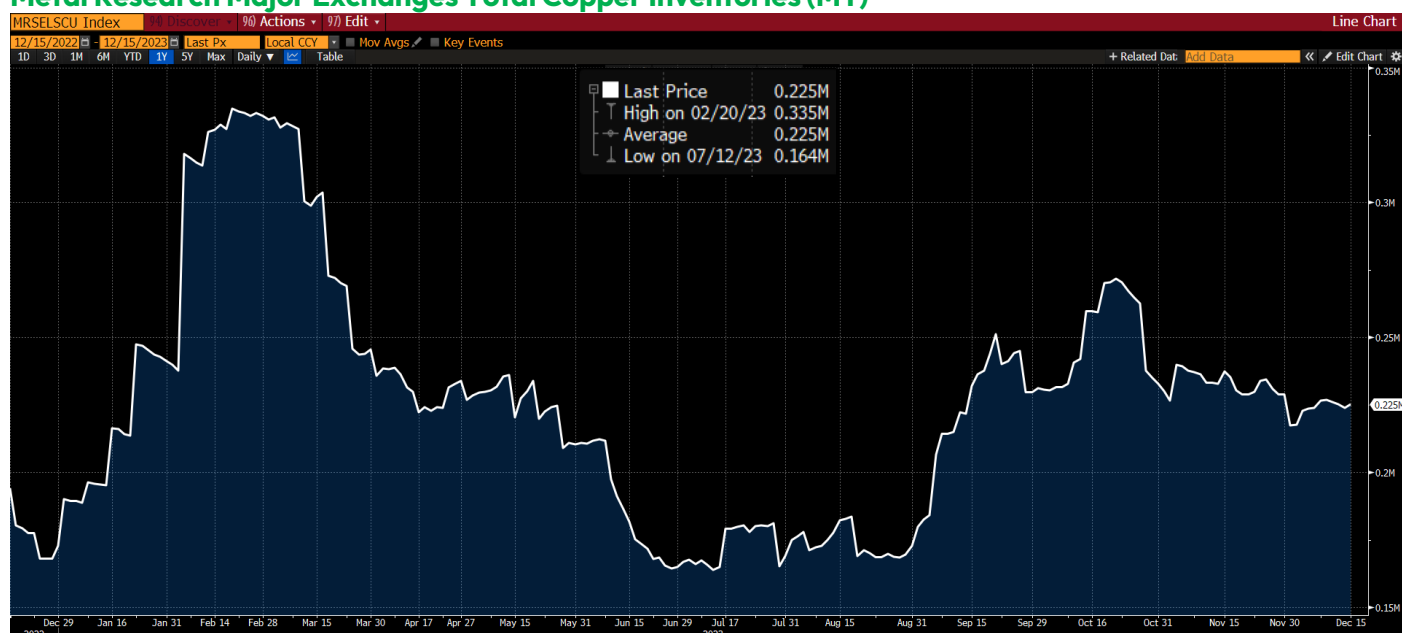
The week ahead

18 Dec	DE: Ifo Business Climate; ES: Balance of Trade; US: NAHB Housing Market Index
19 Dec	JP: BoJ Interest Rate Decision, Balance of Trade; EU, CA: Inflation Rate US: Housing Starts, Net Long-term TIC Flows
20 Dec	CN: Loan Prime Rate 1 & 5 Year; DE: Gfk Consumer Confidence; UK: Inflation Rate US: Current Account, CB Consumer Confidence, Existing Home Sales
21 Dec	JP: Inflation Rate; FR: Business Confidence; UK: CBI Distributive Trades US: GDP Growth Rate, Philadelphia Fed Manufacturing Index
22 Dec	UK: Retail Sales, Current Account, GDP Growth Rate; IT: Business Confidence CA: GDP; US: Core PCE Price Index, Durable Goods Orders, Michigan Consumer Sentiment

Further reading

Bloomberg	The World's Copper Supply Is Suddenly Looking Scarce
Bloomberg	Billionaire Mining Magnate Friedland Says \$15,000-a-Ton Copper Needed to Spur New Mines
Bloomberg	China's Ailing Clean Energy Industry Eyes Remedy in Saudi Arabia
Reuters	Billionaire-backed KoBold Metals widens lithium hunt across four continents
Reuters	EV charger station firms battle for prime locations in Europe, US
Reuters	South Korean auto battery firms take on Chinese rivals but with trepidation

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 15 December 2023

Source: Bloomberg

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