



## Samsung SDI to take a stake in Canada Nickel

Ten days after announcing the Agnico Eagle investment, Canada Nickel has [entered](#) into a subscription agreement with Samsung SDI, which involves [Samsung SDI](#) taking an 8.7% stake in Canada Nickel for US\$18.5 million. Canada Nickel will also grant Samsung SDI the right to purchase a 10% equity interest in its Crawford Nickel-Cobalt Sulphide Project for US\$100.5 million. This will give Samsung SDI certain offtake rights, including the right to 10% of the production from the Crawford project over the life of the mine.

Toronto Venture Exchange-listed Lithium South Development Corporation (LIS) has [signed](#) an agreement with [POSCO Argentina SAU](#), a wholly-owned subsidiary of South Korea's POSCO, for the joint development of the Hombre Muerto North Lithium Project in Salta Province, Argentina. The project spans 3,287 hectares and has five key claim blocks, including the potentially significant Viamonte/Norma Edith area. In three of the other blocks (Alba Sabrina, Natalia Maria and Tram), LIS has [drilled](#) 75% of the area and estimated resources are 1.58Mt Lithium Carbonate Equivalent, 90% of which are in the measured category.

First Quantum initiated the process to sell its Las Cruces copper mine in Spain in the wake of the Panamanian Government's decision to close the Cobre Panama mine. Bloomberg [reported](#) that Grupo Mexico is one of several potential interested parties. According to unnamed sources, the mine, which has permissions in place to move from an open-pit to an underground mining operation, is worth less than \$1 billion. In its Q3 2023 results presentation, First Quantum [indicated](#) that the underground mine would take three to four years to develop and have a projected life of 15 years with annual production of 45kt of copper equivalent.

Taseko Mines [released](#) the latest production figures from its Gibraltar mine in British Columbia. It produced 34 million pounds of copper and 369 thousand pounds of molybdenum in the fourth quarter of 2023. For the full year, copper production increased by 26% over 2022 to 123 million pounds, which exceeded the guidance of [115 million pounds](#). Copper grades in the fourth quarter were 0.29%.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 12 January 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (12 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8289	-0.7%	-2.2%	99.4%	87.8%
Cobalt	28219.2	0.0%	-3.3%	87.2%	71.9%
Nickel	16075	2.4%	-1.4%	81.1%	53.5%
Palladium	996	-4.2%	-12.3%	79.4%	56.0%
Platinum	928	-2.9%	-7.2%	97.2%	82.3%

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

Notes. All performance data to 12 January 2024. 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.

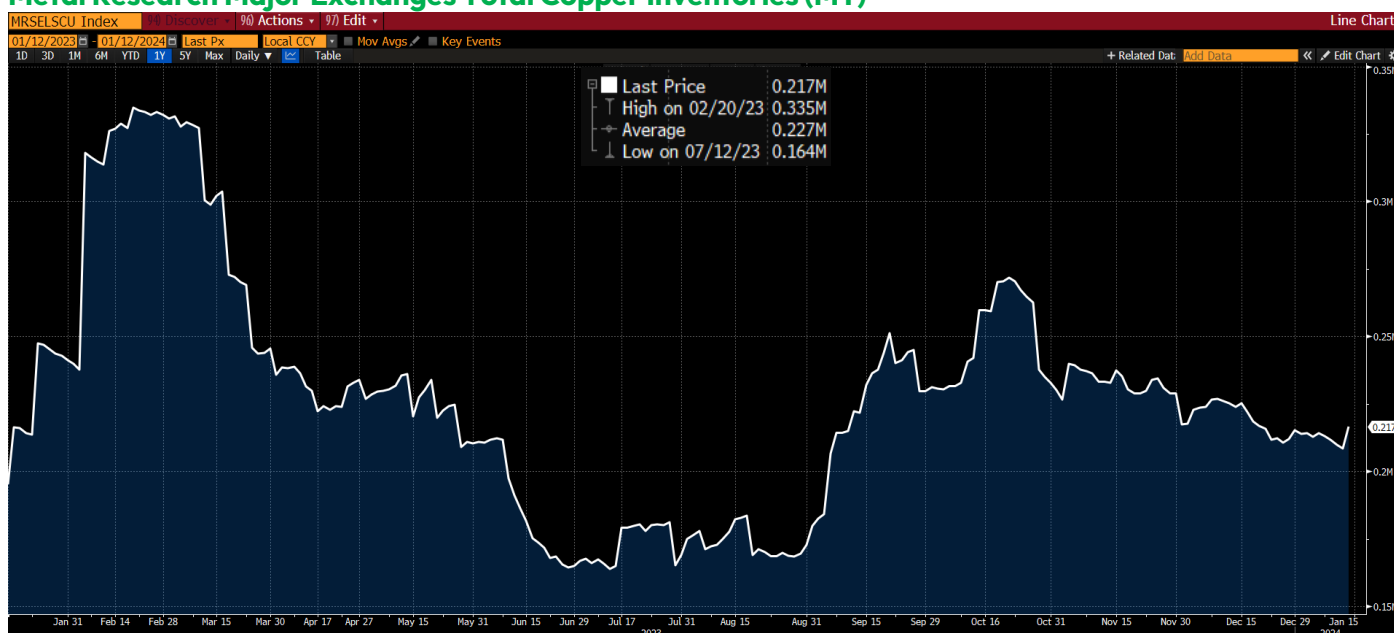
**The week ahead**

15 Jan	DE: Full Year GDP Growth; EU: Balance of Trade, Industrial Production AU: Westpac Consumer Confidence Index; JP: PPI MoM & YoY
16 Jan	DE, IT: Inflation Rate; DE, EU: ZEW Economic Sentiment Index; UK: Unemployment Rate US: NY Empire State Manufacturing Index; JP: Reuters Tankan Index
17 Jan	CN: GDP Growth Rate, Industrial Production, Fixed Asset Investment; EU, UK: Inflation Rate US: Retail Sales, Industrial Production, Business Inventories; JP: Machinery Orders
18 Jan	EU: New Car Registrations, ECB President Lagarde Speech; ES: Balance of Trade US: Building Permits, Housing Starts, Philadelphia Fed Manufacturing Index; JP: Inflation Rate
19 Jan	DE: PPI; UK: Retail Sales; US: Michigan Consumer Sentiment Prel., Net Long-term TIC Flows

**Further reading**

Bloomberg	<a href="#">LG Electronics Opens First US EV Charger Factory in Texas</a>
Bloomberg	<a href="#">Ford Battery Partner SK On Sees Strong EV Growth Beyond 2024</a>
Bloomberg	<a href="#">Hyundai Debuts Air Taxi Ahead of Test Flights Later This Year</a>
Reuters	<a href="#">Vale BM says decision to merge Canada nickel ops with Glencore a priority</a>
Reuters	<a href="#">Saudi Arabia's Manara Minerals fund plans metals trading arm</a>
Reuters	<a href="#">International Battery Metals leases lithium filtration plant for US production</a>

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



Data: as at 12 January 2024

Source: Bloomberg

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