



Antofagasta lines up financing for second concentrator at Centinela

Antofagasta [announced](#) that its 70%-owned [Minera Centinela](#) has signed definitive agreements with a group of international lenders for the \$2.5 billion project financing of the Centinela Second Concentrator Project. The project will add an annual 170,000 tonnes of copper-equivalent production, of which 144,000 tonnes will be annual copper production, the remainder being gold and molybdenum. First copper production from the project is expected in 2027. Centinela's [2023 copper production](#) was 242,000 tonnes, comprising 162,700 tonnes of copper in concentrate and 79,300 tonnes of copper cathode production. Separately, Reuters [reported](#) that Antofagasta has inaugurated a desalination plant for its [Los Pelambres](#) copper mine in Chile, at which operations have been hampered by the severe drought affecting the Coquimbo region.

At its capital markets day, Boliden [launched](#) its Low-Carbon Nickel product, building on its low-carbon offerings in copper, zinc, lead and sulphuric acid. Its nickel production in Finland from the [Kevitsa](#) mine via the [Harjavalta](#) smelter can produce nickel with a carbon footprint of less than 5kg CO₂e/kg nickel, which is almost seven times lower than the global average. It also announced that it will invest in SEK 4.8 billion in a new tank house, which is the last step in the refining process to obtain copper of 99.99% purity, at the [Rönnskär](#) smelter facility. The previous electrolysis plant was destroyed in a fire last year. The plant will have a capacity of 230,000 tonnes per annum, which it expects to reach in the second half of 2026.

NYSE-listed Lifezone Metals has [received](#) a Multi-Metal Processing Facility Licence from the Government of Tanzania to refine nickel, copper and cobalt from its Kabanga Nickel Project at Kahama. Kabanga is believed to be one of the world's largest and highest-grade undeveloped nickel-sulphide deposits. The mineral resource [estimate](#), as of 15 February 2023, attributable to Lifezone is 25.8 Mt (Measured and Indicated resources) at 2.63% Ni, 0.35% Cu and 0.2% Co. A Definitive Feasibility Study for the Kabanga Nickel Project remains on track for completion by Q3 2024. It is planned to use Lifezone's [Hydromet Technology](#), which can lower emissions and energy costs relative to traditional methods of smelting, at the Kahama Facility.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 22 March 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (22 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8741	-1.9%	3.1%	105.1%	96.2%
Cobalt	27679.04	0.0%	-5.2%	89.0%	76.1%
Nickel	17160	-4.7%	5.3%	93.6%	67.2%
Palladium	1007	-6.6%	-11.4%	89.5%	61.9%
Platinum	903	-4.4%	-9.7%	98.1%	80.1%

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

Source: LME

Notes. All performance data to 22 March 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

25 Mar	US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Index
26 Mar	DE: Gfk Consumer Confidence; ES: GDP Growth Rate US: Durable Goods Orders, S&P/Case-Shiller Home Price, CB Consumer Confidence
27 Mar	AU: Monthly CPI Indicator; ES: Inflation Rate; EU: Economic Sentiment; UK: CBI Distributive Trades; JP: BoJ Summary of Opinions
28 Mar	UK: Current Account, GDP Growth Rate; DE: Unemployment Rate; IT: Business Confidence US: GDP Growth Rate, Chicago PMI, Michigan Consumer Sentiment; JP: Industrial Production
22 Mar	FR, IT: Inflation Rate; US: Core PCE Price Index, Goods Trade Balance, Wholesale Inventories

Further reading

Bloomberg	China Copper Smelters to Discuss Fees as Crisis Roils Sector
Bloomberg	Europe's Nuclear Revival Plans Are Too Little, Too Late
Bloomberg	BMW Sees Top-End EVs Driving Profit Even as Demand Cools
Bloomberg	In Defense of Pylons, Magnets for NIMBY Ire
Reuters	LME plans to list Saudi port as a copper and zinc delivery point
Reuters	Mercedes-Benz to test 11 MWh battery to harness power swings at Rastatt plant
Reuters	Platinum metals face structural hit to demand from electric vehicle revolution

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 22 March 2024

Source: Bloomberg

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