



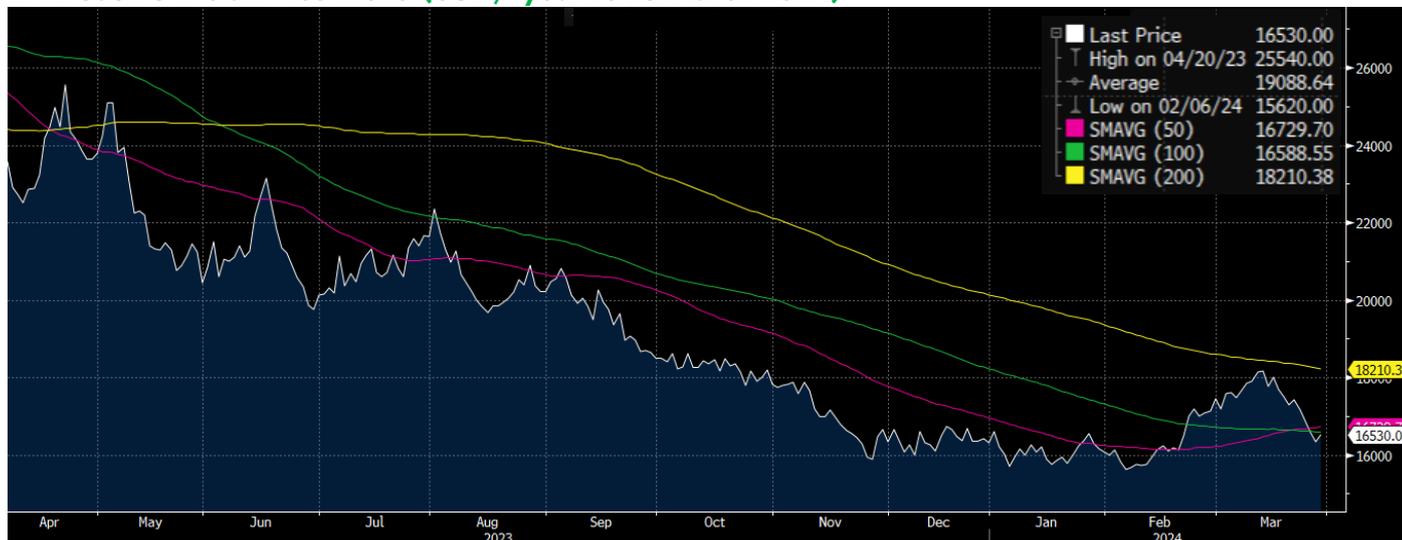
Chile looks to double lithium production in next decade

Both [Reuters](#) and [Bloomberg](#) reported that Chile, which is keeping the Atacama and Maricunga lithium salt flats under state majority control, has opened up a number of salt flats to private investment. A tender process for 26 salt flats will be opened this month and will conclude in July. Mario Marcel, the Finance Minister, indicated that the take up of these new projects could help to double Chile's lithium production in the next decade. Chile, according to the [USGS](#), produced an estimated 44,000 tonnes in 2023. Mario Marcel indicated to Bloomberg that Chile is concerned about shortages of lithium causing prices to spike and making alternative battery technologies more attractive, hence the need to expand lithium production.

Harmony, the South African gold miner, [announced](#) that its Eva copper mine project in Queensland has received [prescribed project](#) status, which reflects its economic importance to north-west Queensland and means that the Queensland Coordinator-General can work with local governments and regulators to help progress it. Harmony, which acquired the project from the Copper Mountain Mining Company in 2022, has been conducting a feasibility update and has also identified opportunities to enhance the asset. As at 30 June 2023, the [identified mineral resources](#) were 1.5Mt copper and 77koz gold, or 8.1Moz in gold equivalent. Construction of the open pit mine, which has an expected life of 18 years, will take an estimated two to three years.

TSX-listed Stillwater Critical Minerals [announced](#) that Glencore will be the lead investor in its C\$2.5 million equity capital raise. Glencore, which has a 9.9% stake in Stillwater, will invest C2.1 million to acquire 15,000 shares and related warrants. The monies will help fund the Stillwater West Ni-PGE-Cu-Co + Au project in Montana, which contains the largest nickel resource in an active US mining district. The company indicated that five nickel and copper sulphide deposits at Stillwater West contain 1.6 billion pounds of nickel, copper and cobalt, and 3.8 million ounces of palladium, platinum, rhodium, and gold. These figures will be updated with the results from resource expansion drilling that was completed in the latter part of 2023.

LME Cash Official Price Nickel (USD, 1 year to 28 March 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (28 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8729	-0.1%	3.0%	104.9%	96.1%
Cobalt	27690.06	0.0%	-5.1%	89.1%	76.1%
Nickel	16530	-3.7%	1.4%	90.8%	64.7%
Palladium	1017	1.0%	-10.5%	90.9%	62.5%
Platinum	907	0.4%	-9.3%	98.7%	80.4%

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

Source: LME

Notes. All performance data to 29 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

2 Apr	AU: RBA Meeting Minutes; EU, DE, ES, FR, IT, UK: Manufacturing PMIs; DE: Inflation Rate US: JOLTS Job Openings, Factory Orders
3 Apr	AU, BR, CN, JP, US: Services PMIs; EU: Inflation Rate, Unemployment Rate; DE: 10-Year Bund Auction; US: ADP Employment Change, Fed Chair Powell Speech
4 Apr	EU, DE, ES, FR, IT, UK: Services PMIs; CA, US: Balance of Trade
5 Apr	AU: Balance of Trade; DE: Factory Orders; ES, FR: Industrial Production; EU: Retail Sales CA: Ivey PMI; US: Non Farm Payrolls, Unemployment Rate

Further reading

Bloomberg	Electric Cars Pass the Tipping Point to Mass Adoption in 31 Countries
Bloomberg	Singapore Warehouses Are Filling Up With Surplus Lead and Zinc
Bloomberg	China Copper Smelters Move Closer to Possible 10% Production Cut
Bloomberg	Australian Lithium Producer to Sell Online in Transparency Push
Reuters	US talks often with Congo's Gecamines on cobalt and copper, official says
Reuters	Eneco drops out of tender for massive Dutch offshore wind farm
Reuters	China commerce minister to head to Europe to make EV case

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 29 March 2024

Source: Bloomberg

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