



Manara Minerals to invest in Reko Diq copper project

Bloomberg [reported](#) that Saudi Arabia's [Manara Minerals](#), which is jointly owned by the Public Investment Fund and Ma'aden, is moving closer to a potential deal to acquire a minority stake in the Reko Diq copper-gold project in Pakistan. Reko Diq is owned 50% by Barrick, 25% by three federal state-owned enterprises, 25% by the Province of Baluchistan. The planned investment is reportedly at least \$1 billion and an announcement on a preliminary agreement is imminent. Barrick is committed to retaining its 50% interest in the project, which, according to current plans, would go live in 2028. The [projected](#) annual copper production over the first five years is close to 200,000 tonnes with gold production of 280 Koz.

Piedmont Lithium [announced](#) that it had received approval for a mining permit from North Carolina Department of Environmental Quality for the proposed Carolina Lithium project. Reuters [reported](#) that the approval was subject to Piedmont Lithium posting of a \$1 million reclamation bond. There are still a number of key steps before work on construction can commence. These include rezoning approvals and project financing. For the latter, Piedmont Lithium has been in discussions with the U.S. Department of Energy's Loan Programs Office and third parties who could provide some combination of capital, offtake, and technical support. The [project](#) is being designed to produce 30,000 tonnes of lithium hydroxide per year.

The Silver Institute released its [World Silver Survey 2024](#). It highlights the strength in industrial demand, which reach a new high of 654.4 Moz in 2023. The drivers of this growth are linked to areas such as photovoltaic capacity additions, power grid construction and electric vehicle adoption. Silver demand in 2023 exceeded supply by 184.3 Moz. The figure is projected to grow to 215.3 Moz in 2024.

Remember Britishvolt? Blackstone is the [chosen buyer](#) of its Northumberland site. Rather than a gigafactory, it plans to build a data centre at the site, which it estimates could have a capacity of as much as [750 MW](#). It will be the first project in the UK for QTS, the data centre operator acquired by Blackstone in 2021.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 19 April 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (19 April)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9749	3.7%	15.0%	116.2%	100.0%
Cobalt	27395.1	-0.5%	-6.1%	88.6%	75.8%
Nickel	19045	7.1%	16.8%	105.8%	74.6%
Palladium	1005	-6.1%	-11.5%	91.4%	61.7%
Platinum	930	-6.9%	-7.0%	101.1%	82.4%

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

Source: LME

Notes. All performance data to 19 April 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

22 Apr	CN: 1 & 5 Year Prime Loan Rate; EU: Government Debt to GDP, EU Consumer Confidence Flash; UK: CBI Industrial Trends Orders; US: Chicago Fed National Activity Index
23 Apr	AU, JP, IN, EU, DE, FR, UK, US: Manufacturing, Services and Composite PMIs Flash
24 Apr	AU: Inflation Rate; DE: Ifo Business Climate, 10-Year Bund Auction; IT: Business Confidence US: Durable Goods Orders; CA: BoC Summary of Deliberations
25 Apr	DE: Gfk Consumer Confidence; FR: Business Confidence; UK: CBI Distributive Trades; TR: TCMB Interest Rate Decision; US: GDP Growth Rate, Goods Trades Balance, Wholesale Inventories
26 Apr	AU: PPI; JP: BoJ Interest Rate Decision; FR, UK: Consumer Confidence; ES: Unemployment Rate US: Core PCE Price Index, Personal Income, Michigan Consumer Sentiment Final

Further reading

Bloomberg	African Critical Minerals Output Could Reach \$2 Trillion by 2050
Bloomberg	Rio, Saudi Arabia Said Vying for First Quantum Mines Stake
Bloomberg	Tesla Co-Founder JB Straubel Built an EV Battery Colossus to Rival China
Bloomberg	A \$10 Billion Copper Mine Is Now Sitting Idle in the Jungle
Reuters	Bulls jump deeper into copper amid supply challenges, AI-fueled demand
Reuters	California battery plant is among world's largest as power storage boom
Reuters	UAE giant eyes majority stake in Vedanta's Zambian mines in expansion drive

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 19 April 2024

Source: Bloomberg

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