



Deadline for BHP to make formal bid for Anglo American extended to 29 May

After rejecting a third offer equivalent to £38.6 billion, Anglo American entered into discussions with BHP about the structure of a possible takeover. Bloomberg [reported](#) that several major shareholders are supportive of efforts to get BHP to change the structure of the bid or to increase the offer to offset the execution risk. Investors are concerned that BHP's plan to divest Anglo Platinum and Kumba Iron Ore could take as long as two years, meaning that they would have a long wait to realise the benefit of BHP's bid. BHP, which has until 29 May to submit a formal bid, has [indicated](#) that it will consider increasing the offer if, for example, a third party bid emerges or if Anglo American's board recommends an offer on better terms.

Ameresco, a leading cleantech integrator specialising in energy efficiency and renewable energy, and Envision Energy have been [chosen](#) by [Atlantic Green](#) to build the Cellarhead project, a 300 MW battery energy storage project (BESS) with a maximum energy capacity of 624 MWh, located in Staffordshire. The Cellarhead BESS project is expected to be connected to National Grid's Cellarhead sub-station in the latter part of 2026. Ameresco has entered into an EPC and O&M contract that includes battery supply, balance of plant, warranty, and availability guarantees. Envision Energy will provide the BESS and associated services.

Following the application to list DX-zwdx Primary Nickel brand on 29 February (see LME notice 24/114), the LME [announced](#) approval of its listing on 23 May (see LME notice 24/186), which means that it constitutes good delivery against the LME's Nickel contract with immediate effect. This is significant because it is the first Indonesian brand to receive such approval and a sign of the importance of Indonesia in the nickel market, including in the production of Class 1 nickel. The producer is PT CNGR Ding Xing New Energy, a joint venture between CNGR Advanced Material, a Chinese energy material company, and Indonesia's Rigqueza International, which [started](#) production in August last year.

LME Cash Official Price Nickel (USD, one year to 24 May 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (24 May)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10256.5	-1.4%	21.0%	119.6%	94.5%
Cobalt	25934.4	1.1%	-11.2%	86.9%	71.7%
Nickel	19955	-3.8%	22.4%	112.2%	86.2%
Palladium	968	-2.1%	-14.8%	90.9%	67.1%
Platinum	1025	-3.8%	2.5%	110.9%	96.2%

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

Source: LME

Notes. All performance data to 24 May 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

28 May	DE: Wholesale Prices; UK: CBI Distributive Trades US: S&P/Case-Shiller Home Price, CB Consumer Confidence, Dallas Fed Manufacturing Index
29 May	AU: Monthly CPI Indicator; JP, DE, FR, IT: Consumer Confidence; DE: Inflation Rate
30 May	ES: Inflation Rate, Business Confidence; EU: Economic Sentiment, Unemployment Rate; US: GDP Growth Rate, Corporate Profits, Goods Trade Balance, Wholesale Inventories
31 May	JP: Industrial Production; CN: NBS Manufacturing PMI; EU, FR, IT: Inflation Rate; FR, IT: GDP Growth Rate; CA: GDP Growth Rate; US: Core PCE Price Index, Chicago PMI

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Bloomberg	SQM Swings to \$870 Million Loss on Lithium Rout, Tax Change
Bloomberg	Zimbabwe State Miner Says Lithium Assets Attract Investors
Reuters	China state stockpiler aims to buy up to 15,000 T of cobalt, sources say
Reuters	How can Milei unlock Argentina's copper riches? Fix the economy
Reuters	Texas power demand to break May record in heat wave on Friday

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 24 May 2024

Source: Bloomberg

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