

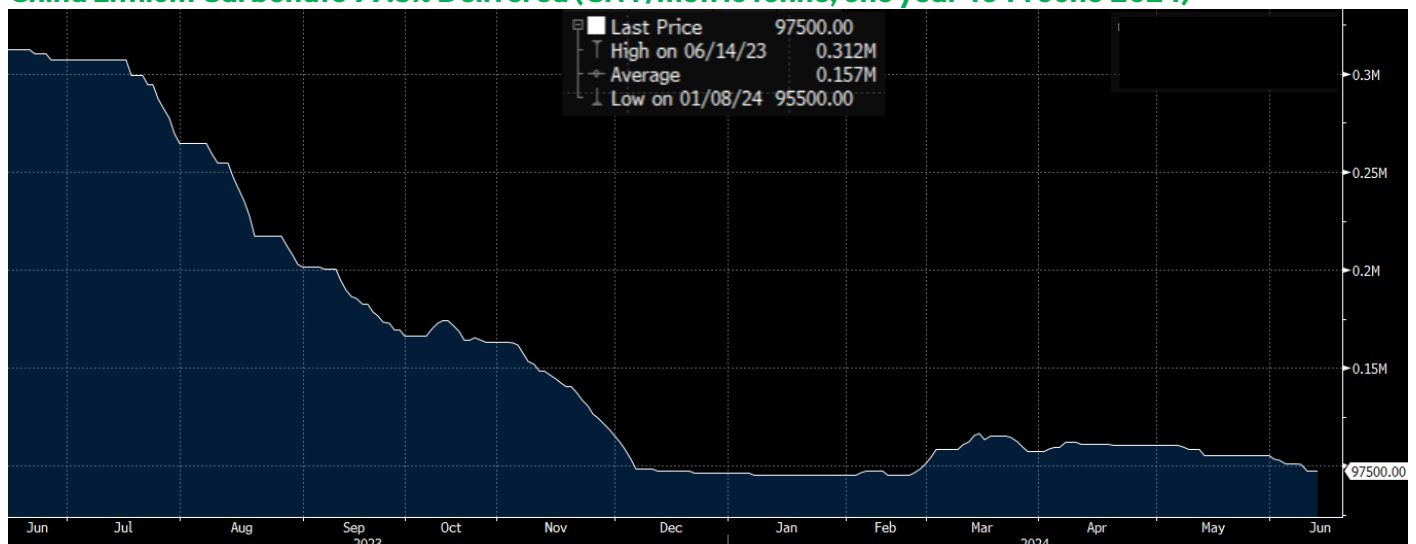


## One-fifth of global copper smelter capacity inactive in May

Earth-i [reported](#) the latest data from its SAVANT Global Copper Monitoring Index, which shows that an average of 20.8% of global copper smelter capacity (covering 90% of the total) was inactive in May 2024, nearly 20% higher than the figure for May 2023. Seasonal maintenance closures are a key factor in explaining the inactivity. In China, the Xingguang Copper (400,000 tonnes per year (tpy)), Shandong Fangyuan (400,000 tpy) and Hunchun (150,000 tpy) facilities appear to be shut for maintenance, which is also the case for the the 120,000 tpy Chinese-owned Lualaba smelter in the Democratic Republic of Congo. The Financial Times [reported](#) that Serbia is set to give Rio Tinto the green light to develop the Jadar lithium project on the back of “new guarantees” from Rio Tinto and the EU to meet the necessary environmental standards. The Serbian government revoked the project’s licences in 2022 on the back of protests focused on issues such as water pollution and post-operation land degradation. Aleksandar Vučić, the Serbian president, told the FT the mine might be open in 2028 “if we deliver on everything” and that it is projected to produce 58,000 tonnes of lithium per year, enough for approximately 1.1 million EVs. Fastmarkets has estimated that Jadar could produce 13% of Europe’s lithium requirements in 2030.

Stem, the clean energy solutions and services provider, and Arizona Electric Power Cooperative (AEP) in partnership with Prometheus Power, the renewable energy developer, [announced](#) the successful deployment of a co-located storage and solar project for the Sulphur Springs Valley Electric Co-op (SSVEC). It includes a 40-megawatt hour (MWh) energy storage system and an existing 20-megawatt (MW) photovoltaic (PV) system that will integrate Athena, Stem’s AI-driven clean energy software, to operate and monitor the storage system for maximized performance. The SSVEC project is the first of three similarly sized deployments that Stem will collaborate on with Prometheus to provide Stem’s services for AEP’s other managing co-ops. All three projects are expected to come online by the end of the year.

## China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 14 June 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (14 June)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9650	-1.9%	13.9%	111.1%	88.9%
Cobalt	25414	0.1%	-12.9%	87.0%	70.3%
Nickel	17275	-3.8%	6.0%	97.7%	74.7%
Palladium	890	-2.9%	-21.7%	85.4%	63.7%
Platinum	949	-3.3%	-5.1%	102.0%	89.1%

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

Source: LME

Notes. All performance data to 14 June 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**

17 June	JP: Machinery Orders; CN: Industrial Production, Retail Sales, Fixed Asset Investment ES: Balance of Trade; US: NY Empire State Manufacturing Index
18 June	AU: RBA Interest Rate Decision; EU: Inflation Rate; EU, DE: ZEW Economic Sentiment Index US: Retail Sales, Industrial Production, Business Inventories, Net Long-term TIC Flows
19 June	JP: Reuters Tankan Index, Balance of Trade, BoJ Monetary Policy Meeting Minutes UK: Inflation Rate; US: NAHB Housing Market Index
20 June	CN: Loan Prime Rate 1 & 5Yr; DE: PPI; UK: BoE Interest Rate Decision US: Building Permits, Current Account, Philadelphia Fed Manufacturing Index
21 June	AU, JP, EU, DE, FR, UK, US: Manufacturing & Services PMIs; UK: CBI Industrial Trends Orders

**Further reading**

Bloomberg	<a href="#">Chinese Firm Says It's Probing Case of Missing Russian Copper</a>
Bloomberg	<a href="#">Glencore to Back Indonesian Nickel Miner Before IPO</a>
Bloomberg	<a href="#">Scania Ramps Up E-Truck Output as Northvolt Batteries Trickle In</a>
Bloomberg	<a href="#">Stellantis May Move Some Chinese EV Output to Europe on Tariffs</a>
Reuters	<a href="#">Spain risks missing 2030 wind energy target, think-tank says</a>
Reuters	<a href="#">Eku Energy aims to expand its global battery storage to 9 GWh by 2028</a>
Reuters	<a href="#">China solar panel manufacturers seek government action to halt freefall in prices</a>

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



Data: as at 14 June 2024

Source: Bloomberg

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