



## Quarterly production updates from major mining companies

The week saw quarterly production report releases from a number of companies including [Anglo American](#), [Antofagasta](#), [BHP](#), [Rio Tinto](#) and [Vale](#). Anglo American's copper production was down 6% in the quarter to 195,700 tonnes. At Los Bronces in Chile, production was down by 19% to 48,000 tonnes due to the unfavourable ore characteristics. Anglo American's copper production guidance for 2024 remains unchanged at 730-790 kt. At the Kennecott mine where its mined copper production was 32,300 tonnes, Rio Tinto faced geotechnical issues that meant it had to process lower grade stockpiled ore because of delays in access to pit ore. Rio's full year copper production guidance, incorporating production from Escondida and Oyu Tolgoi, is at the lower end of the 660-720 kt range.

Vale reported second quarter nickel production down 24% lower year on year at 27,900 tonnes, mainly reflecting its planned maintenance activity at key processing plants in Canada. The most significant reduction came at Sudbury where finished nickel production decreased by 7.0 kt year on year to 3.1 kt. Looking at the nickel demand/supply balance, it is worth noting that [BMO](#) is expecting the market to be tighter than most modelled by most analysts because of supply-side issues and strength in Chinese stainless steel output.

In lithium-related news, Reuters [reported](#) that Zimbabwe's state-owned Kuvimba Mining House has signed a \$310 million deal with a consortium of British and Chinese investors for the construction of a three million tonne per year ore processing plant at its [Sandawana](#) mine. The build-operate-transfer arrangement will lapse after six years.

Harmony Energy [announced](#) that it is going to deliver France's first large-scale 2-hour battery, the Cheviré battery project, using Tesla Megapack technology. Located in Nantes Saint-Nazaire Harbour, the project will provide critical balancing services to the French electricity grid network and be able to provide enough electricity to power an estimated 170,000 homes for two hours.

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



Source: Bloomberg

**Metal prices**

Metal	Price USD (19 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9214	-4.7%	8.7%	104.1%	84.9%
Cobalt	24821.2	-0.5%	-15.0%	87.1%	68.7%
Nickel	16105	-3.1%	-1.2%	92.8%	72.0%
Palladium	919	-5.0%	-19.1%	91.1%	69.4%
Platinum	965	-2.7%	-3.5%	102.8%	90.6%

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

Source: LME

Notes. All performance data to 19 July 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 July	CN: Prime Loan Rate 1Yr & 5Yr; US: Chicago Fed National Activity Index
23 July	EU: Consumer Confidence; US: Existing Home Sales
24 July	AU, JP, EU, DE, FR, UK: Manufacturing and Services PMIs; CA: BoC Interest Rate Decision; US: Goods Trade Balance, Wholesale Inventories, New Home Sales
25 July	FR: Business Confidence; DE: Ifo Business Climate; UK: CBI Industrial Trends Orders US: Durable Goods Orders, GDP Growth Rate; EU: ECB President Lagarde Speech
26 July	FR: Consumer Confidence; IT: Business Confidence; US: Core PCE Price Index, Personal Income, Michigan Consumer Sentiment

**Further reading**

Bloomberg	<a href="#">Mercedes, Stellantis in Talks to Back Serbia's Lithium Plans</a>
Bloomberg	<a href="#">Zambia Asks Mines to Curtail Normal Power Use by 40% Amid Crunch</a>
Bloomberg	<a href="#">China's CATL in Talks to Raise \$1.5 Billion Supply Chain Fund</a>
Bloomberg	<a href="#">EV Charging Industry Reaches Crossroads as Competition Heats Up</a>
Reuters	<a href="#">Many US solar factories are lagging. Except those China owns</a>
Reuters	<a href="#">China's commodity import trend driven by prices, not economy</a>
Reuters	<a href="#">Nornickel in talks to build China nickel plant for battery sector, sources say</a>
Reuters	<a href="#">Italy's renewable power output overtakes fossil fuels for first time</a>

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



Data: as at 19 July 2024

Source: Bloomberg

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