



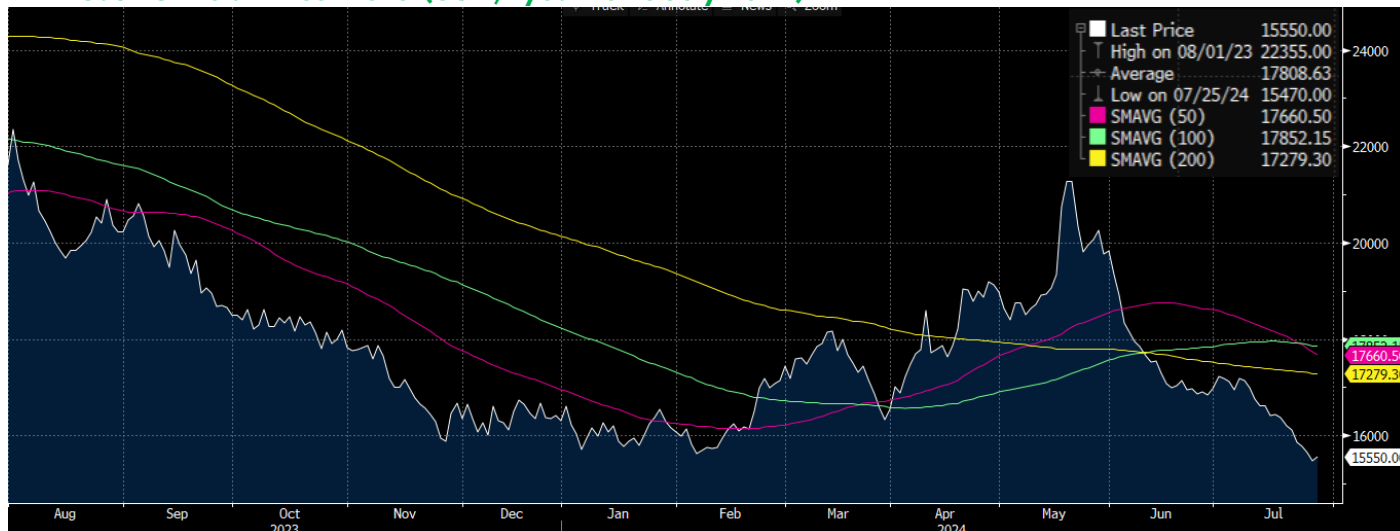
Freeport to make major investment at El Abra copper mine

Freeport-McMoRan [released](#) its 2Q results. PT Freeport Indonesia’s copper production was 441 million pounds in 2Q 2024, which is 9% above copper production in 2Q 2023. Sales were 337 million pounds reflecting shipping delays associated with the timing of renewing its copper concentrate and anode slimes export licenses. For the full year, Freeport-McMoRan is expecting consolidated sales of around 1.7 billion pounds of copper from its Indonesian operations out of total group sales of about 4.1 billion pounds of copper. In the earnings release call, Kathleen Quirk, CEO, [indicated](#) that the firm was looking at an investment of around \$7.5 billion in the expansion at El Abra copper mine in Chile that would involve a new concentrator plant, together with investments in desalination and a pipeline system to support water requirements. It would yield 750 million pounds of copper production and 9 million pounds of molybdenum per year “over a very long life”. The project will require about seven to eight years of lead time because of permitting requirements.

In other copper news, Chile’s Codelco, which holds a 49% stake in El Abra, [reported](#) a 8.4% drop in output for the first half of 2024 compared with the same period last year, to 579,785 tonnes. It indicated that the drop was a result of operational setbacks and difficult weather. It is expecting production to pick up over the remainder of the year and be as high as 1.39 million tonnes and is still targeting production of 1.7 million tonnes by 2030. ASX-listed Cyprrium Metals has [partnered](#) with Glencore International to accelerate the restart of copper production at its Nifty copper complex near Port Hedland in Western Australia. The partnership focuses on four areas that relate to the resumption of copper production from Nifty: cathode offtake, sulphuric acid supply, concentrate sales, and technical support.

Energy Vault [announced](#) the supply of its B-Vault Energy Storage System and start of commercial operations of the 100MW/200MWh Jupiter Power Battery Energy Storage System at St. Gall, which is located near Fort Stockton in Texas. The project operates within the Energy Reliability Council of Texas (ERCOT) energy and ancillary services markets, providing energy shifting and reliability services to the Texas grid.

LME Cash Official Price Nickel (USD, 1 year to 26 July 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (26 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9018.50	-2.1%	6.4%	101.6%	83.1%
Cobalt	24744.49	-0.3%	-15.2%	87.5%	68.4%
Nickel	15550	-3.4%	-4.6%	90.0%	69.6%
Palladium	908	-1.2%	-20.1%	90.6%	68.6%
Platinum	936	-3.0%	-6.4%	99.5%	87.9%

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

Source: LME

Notes. All performance data to 26 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

29 July	UK: CBI Distributive Trades; US: Dallas Fed Manufacturing Index, Treasury Refunding Financing Estimates
30 July	EU, DE, ES, FR, IT: GDP Growth Rate; EU: Economic Sentiment; DE, ES: Inflation Rate US: S&P/Case-Shiller Home Price, JOLTS Job Openings, CB Consumer Confidence
31 July	JP: Industrial Production, BoJ Interest Rate Decision, Consumer Confidence; AU: Inflation Rate CN: NBS Manufacturing PMI; EU, FR, IT: Inflation Rate; CA: GDP; US: Employment Cost Index, Treasury Refunding Announcement, Chicago PMI, Fed Interest Rate Decision
1 Aug	AU, JP, CN, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMIs; UK: BoE Interest Rate Decision
2 Aug	AU: PPI; FR, IT: Industrial Production; US: Non Farm Payrolls, Factory Orders

Further reading

Bloomberg	CATL Profit Rises, Defying Gloom Among Rival EV Battery Makers
Bloomberg	Umicore Delays \$2 Billion Ontario Plant as EV Demand Slows
Bloomberg	Cash-Hungry Canadian Miners Test Grey Area of Anti-China M&A Rules
Reuters	US wind power falls to 33-month low, generators burn more natgas
Reuters	Chinese firms seek to cut stakes in new Indonesian nickel smelters
Reuters	Japan nuclear watchdog panel decides against restarting Tsuruga reactor
Reuters	US seeks bids for offshore wind acreage off Texas after Hecate expresses interest

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 26 July 2024

Source: Bloomberg

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