



## BHP reported to be looking to divest Brazilian gold and copper interests

Bloomberg [reported](#) that BHP is planning to sell Brazilian copper and gold assets it acquired with the takeover of Oz Minerals. The acquisition in May 2023 included buying a gold deposit and four small, high-grade, copper-gold mines in the Brazilian state of Para. Banco Santander is to advise BHP on talks for a potential sale. For the FY 2024 ended 30 June 2024, BHP produced 8.4 kt of copper in Brazil, a fraction of its total copper production of 1,865 kt, of which 75% came from assets in Chile.

Arcadium Lithium [released](#) its second quarter results. With its emphasis on long-term contracts, it realised average pricing of \$17,200 per tonne for combined lithium hydroxide and carbonate volumes. The company had decided to suspend or delay two of its four expansion projects due to market weakness. It plans to pause investment in the 40 kt spodumene Galaxy project in Canada. It has also revised the timing of two lithium carbonate projects at Salar del Hombre Muerto in Argentina.

BW ESS, the energy storage owner-operator, and its partner, [Penso Power](#), have [signed](#) a seven-year tolling agreement with Shell Energy Europe for their Bramley BESS that is currently under construction in Hampshire, UK. The deal is the first announced long-term tolling agreement for a single BESS asset in the UK. The 100MW / 330MWh Bramley site is the first project in Europe to deploy [Sungrow's](#) PowerTitan 2.0 liquid-cooled BESS. Commissioning is expected in Q4 this year.

Ørsted has [announced](#) a strategic partnership with Mission Clean Energy, a utility-scale renewable energy and storage developer, for four standalone BESS across the US Midwest. Mission and Ørsted submitted interconnection applications for the projects, totalling 1GW, in the Mid-Continent Independent System Operator (MISO) Central and North. Ørsted will have the option to acquire an ownership stake in the projects.

## China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 9 August 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (9 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8805	-1.9%	3.9%	98.6%	81.1%
Cobalt	23770	-2.0%	-18.6%	85.4%	67.8%
Nickel	16085	-0.4%	-1.3%	93.7%	75.6%
Palladium	922	2.0%	-18.8%	93.0%	69.6%
Platinum	925	-4.8%	-7.5%	98.1%	86.9%

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

Source: LME

Notes. All performance data to 9 August 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**

12 Aug	DE: Wholesale Prices, Current Account; US: Monthly Budget Statement
13 Aug	AU: Westpac Consumer Confidence, NAB Business Confidence; UK: Unemployment Rate; DE: ZEW Economic Sentiment Index; US: PPI, Core PPI
14 Aug	FR, UK, US: Inflation Rate; EU: Employment Change, GDP Growth Rate, Industrial Production
15 Aug	JP, UK: GDP Growth Rate; CN: House Price Index, Industrial Production, Retail Sales, Fixed Asset Investment; UK: Business Investment, Goods Trade Balance, Industrial Production US: Retail Sales, NY Empire State Manufacturing Index, Philadelphia Fed Manufacturing Index
16 Aug	JP: Reuters Tankan Index; EU: Balance of Trade; US: Michigan Consumer Sentiment

**Further reading**

Bloomberg	<a href="#">Namibia Says Just 42% of Approved Mining Projects Are Operating</a>
Bloomberg	<a href="#">Eramet Seeks More Nickel Mines in Indonesia, Says Jakarta Post</a>
Bloomberg	<a href="#">All of the World's Biggest Automakers Are Shrinking in China</a>
Reuters	<a href="#">RWE agrees green power supply contract with steelmaker Salzgitter</a>
Reuters	<a href="#">Australia's lithium industry seen bearing brunt of supply cuts</a>
Reuters	<a href="#">Glencore has ceased to stockpile battery material cobalt</a>
Reuters	<a href="#">US solar tracker dominance offers learnings for other markets</a>

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



Data: as at 9 August 2024

Source: Bloomberg

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