



## Harmony Gold expecting to start copper production in Australia in 2028

Harmony Gold [released](#) its FY24 results, in which the gold miner highlighted its transition from a gold producer to a gold-copper producer, with capex creating “a long and diversified production profile with significant copper exposure through two international copper projects”. Copper accounts for 21% of the miner’s total declared Mineral Resources of 136.5 Moz. Its major projects are Golpu in Papua New Guinea and Eva in Australia. The Queensland government, which has declared the Eva project a 'Prescribed Project', has made conditional grant funding of A\$20.7 million available. Conditions include Harmony reaching a final investment decision by January 2026. The miner is expecting average annual copper production of between 50 kt - 60 kt at an AISC in the middle of the global cost curve. Peter Steenkamp, the CEO, told [Reuters](#) that the miners wants to make a final investment decision in FY25 and Eva to be producing copper in 2028.

Canada Nickel has [announced](#) the receipt of a Letter of Interest from Export Development Canada (EDC) stating its interest in providing long-term debt financing of up to US\$500 million, for the development of the Crawford Nickel Sulphide Project in Ontario. Canada Nickel is working with its financial advisors to secure the remaining project funding required to begin construction when permits are received, which it expects to be by mid 2025. Crawford is the world’s second largest nickel reserve and resource.

Sungrow, a leading PV inverter and energy storage system provider, has [signed](#) an energy storage supply deal with [Penso Power](#) and [BW ESS](#). It will supply 280 sets of its PowerTitan 2.0 liquid-cooled energy storage systems to the Hams Hall energy storage project, which is currently under construction in central England. The site has a 350 MW transmission network connection, and the approved design allows for deployment of more than 1750 MWh of battery storage.

## China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 6 September 2024)



Source: Bloomberg

**Metal prices**

| Metal     | Price USD (6 September) | Weekly change % | Year-to-date change % | Price vs 200 day moving average | Price vs 52 week high |
|-----------|-------------------------|-----------------|-----------------------|---------------------------------|-----------------------|
| Copper    | 9013                    | -2.2%           | 6.3%                  | 100.0%                          | 83.0%                 |
| Cobalt    | 22613                   | -3.7%           | -22.5%                | 84.4%                           | 64.7%                 |
| Nickel    | 15830                   | -3.5%           | -2.9%                 | 92.8%                           | 74.4%                 |
| Palladium | 955                     | 1.4%            | -15.9%                | 97.5%                           | 73.9%                 |
| Platinum  | 934                     | -1.5%           | -6.6%                 | 98.6%                           | 87.7%                 |

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

Source: LME

Notes. All performance data to 30 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**

|         |                                                                                                                                                                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 Sept  | JP: Current Account, GDP Growth Rate; CN: Inflation Rate, PPI                                                                                                        |
| 10 Sept | AU: Westpac Consumer Confidence Index; Cn: Balance of Trade; DE: Inflation Rate<br>UK: Unemployment Rate; IT: Industrial Production                                  |
| 11 Sept | UK: GDP, Goods Trade Balance, Industrial Production; DE: 10-Year Bund Auction<br>US: Core Inflation Rate, Inflation Rate, CPI                                        |
| 12 Sept | DE: Wholesale Prices; EU: Deposit Facility Rate, ECB Interest Rate Decision, ECB Press Conference; US: PPI, Core PPI, 30-Year Bond Auction, Monthly Budget Statement |
| 13 Sept | JP: Reuters Tankan Index; JP, EU: Industrial Production; FR: Inflation Rate<br>US: Export Prices, Import Prices, Michigan Consumer Sentiment Prel                    |

**Further reading**

|           |                                                                                         |
|-----------|-----------------------------------------------------------------------------------------|
| Bloomberg | <a href="#">Indonesia Sees Nickel Holding Near Current Levels on New Plants</a>         |
| Bloomberg | <a href="#">Solaria Signs Deal to Build Spain Data Center With Japanese Firm</a>        |
| Bloomberg | <a href="#">The UK's Wind Goal Looks Increasingly Like a Moonshot</a>                   |
| Reuters   | <a href="#">France's Orano selects Tennessee site to build uranium enrichment plant</a> |
| Reuters   | <a href="#">Piedmont Lithium pulls US government loan application as prices slump</a>   |
| Reuters   | <a href="#">Poland sees 56% of renewables in 2030 power mix in climate plan</a>         |
| Reuters   | <a href="#">China's global battery ram will be hard to stop</a>                         |

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



Data: as at 6 September 2024

Source: Bloomberg

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