



## Constellation's PPA with Microsoft highlights nuclear's AI role

Constellation Energy has [announced](#) a 20-year power purchase agreement with Microsoft that will lead to the restart of the 835 MW Three Mile Island Unit 1 nuclear plant, which was shut down for economic reasons in 1979. It reflects Microsoft's drive to become a [carbon negative company](#). The electricity from this agreement will be fed into PJM power grid, which covers 13 states, to supply Microsoft's data centres. To prepare for the restart, significant investments will be made to restore the plant, including the turbine, generator, main power transformer and cooling and control systems. U.S. Nuclear Regulatory Commission approval will be required for the restart plus permits from relevant state and local agencies. In addition, Constellation will pursue license renewal that will extend plant operations to at least 2054. The plant, which will be renamed the Crane Clean Energy Center, is expected to be online in 2028.

Standard Lithium and Equinor [announced](#) that their jointly-owned U.S. subsidiary, SWA Lithium, has been selected, subject to successful completion of final negotiations, for up to US\$225 million funding from the U.S. Department of Energy. The funding would be used to support the construction of the central processing facility for Phase 1 of the South West Arkansas project. In Phase 1, the facility is being designed to produce 22,500 tonnes of battery-quality lithium carbonate annually using Direct Lithium Extraction technology. The project's design is being updated from its original preliminary feasibility study to target a larger total output of 45,000 tonnes per annum of lithium carbonate to be developed in two phases of 22,500 tonnes each.

Saft, a subsidiary of TotalEnergies, has won a major contract to deliver a turnkey, utility-scale battery energy storage system (BESS) for Genesis Energy in New Zealand. The 100 MW / 200 MWh BESS will be installed at Huntly Power Station on the country's North Island. Saft will engineer the Huntly BESS as a complete turnkey solution based on 70 of its Intensium Shift+ lithium-ion battery containers combined with power conversion and control systems. It is planned to come online in the third quarter of 2026.

## LME Cash Official Price Nickel (USD, 1 year to 20 September 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (20 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9395	3.5%	10.8%	103.7%	86.5%
Cobalt	22382	-1.0%	-23.3%	85.1%	64.1%
Nickel	16175	3.3%	-0.8%	95.0%	76.0%
Palladium	1067	0.6%	-6.1%	109.0%	82.8%
Platinum	988	-0.8%	-1.2%	104.1%	92.8%

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

Source: LME

Notes. All performance data to 20 September 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**

23 Sept	AU, EU, DE, FR, UK, US: Manufacturing & Services PMIs; UK: CBI Industrial Trends Orders
24 Sept	JP: Manufacturing & Services PMIs; AU: RBA Interest Rate Decision; DE: Ifo Business Climate US: S&P Case/Shiller Home Price, CB Consumer Confidence
25 Sept	AU: Monthly CPI Indicator; FR: Consumer Confidence; US: New Home Sales
26 Sept	JP: BoJ Monetary Policy Meeting Minutes; AU: Financial Stability Review DE, IT: Consumer Confidence; EU: ECB Economic Bulletin, ECB President Lagarde Speech US: Durable Goods Orders, GDP Growth Rate, Fed Chair Powell Speech
27 Sept	FR, ES: Inflation Rate; DE: Unemployment Rate; EU: Economic Sentiment; ES: Business Confidence; UK: CBI Distributive Trades; CA: GDP; US: Core PCE Price Index, Personal Income, Goods Trade Balance, Wholesale Inventories, Michigan Consumer Sentiment Final

**Further reading**

Bloomberg	<a href="#">A Copper M&amp;A Frenzy Masks Big Miners' Hesitation to Build</a>
Bloomberg	<a href="#">Germany Launches Raw Materials Fund to Strengthen Supply Chains</a>
Bloomberg	<a href="#">EV Batteries With Nickel Get Boost in China After Prices Retreat</a>
Reuters	<a href="#">Nickel market no longer afraid of losing Russian supply</a>
Reuters	<a href="#">German power grid battery capacity up nearly a third in 2024, data shows</a>
Reuters	<a href="#">US to award \$3 billion to 25 projects for battery manufacturing sector</a>

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



Data: as at 20 September 2024

Source: Bloomberg

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