



Glencore in dispute over royalty payments with DRC tax authorities

Bloomberg [reported](#) that Glencore is in a dispute with the DRC tax authorities over royalty payments on copper production at Kamoto Copper, one of the largest copper mines in the DRC in which Glencore has a 75% stake. According to Bloomberg sources, the tax authorities say Glencore owes over \$894 million. Actions taken against Glencore include freezing local bank accounts and temporarily sealing a warehouse in Kolwezi. Kamoto produced 89,000 tonnes of copper and 11,700 tonnes of cobalt in the first half of the year. In other copper news, Panama's Finance Minister, Felipe Chapman, told [Bloomberg](#) that, he saw no good reason why First Quantum could not export the 120,000 tonnes of copper stockpiled at its closed mine. One step in reaching that point would likely require First Quantum to withdraw its arbitration suit with the government.

Anson Resources [announced](#) that its US subsidiary, A1 Lithium, has received a Letter of Interest from the Export-Import Bank of the United States to provide funding, under the "Make More in America" Initiative, of up to US\$330 million for the construction of a lithium production plant in the Paradox Basin, Utah. The September 2022 DFS for Phase 1 of the Paradox Lithium Project outlined its capacity to produce 13,074 t/yr of high purity lithium carbonate over an initial 10-year project life. Phase 2 and further expansion of the Project are under consideration. Elsewhere in the U.S., International Battery Metals [suspended](#) operations at its modular direct lithium extraction plant at [US Magnesium](#) until the metal's prices recovered.

Origis Energy and the Tennessee Valley Authority (TVA) [announced](#) a power purchase agreement to expand their solar and storage portfolio in Mississippi. As part of the agreement, Origis will develop, construct and operate Hope Solar + Storage, a 200 MWac Solar + 200 MW (800 MWh) storage facility, in Clay County, Mississippi. Subject to all required environmental and developmental permits and approvals, the Hope project would go live in 2028. Of their three other projects, [Golden Triangle II](#), a 150 MWac solar project with 50 MW battery storage, went into commercial operation earlier this year.

Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 27 September 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (27 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9860	4.9%	16.3%	108.5%	90.8%
Cobalt	22429	0.2%	-23.2%	85.9%	64.2%
Nickel	16655	3.0%	2.2%	97.8%	78.3%
Palladium	1031	-3.4%	-9.2%	105.1%	80.0%
Platinum	1013	2.5%	1.3%	106.5%	95.1%

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

Source: LME

Notes. All performance data to 27 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

30 Sept	JP: Industrial Production, Retail Sales; CN: Caixin Manufacturing and Services PMIs UK: Current Account, GDP Growth Rate; DE, IT: Inflation Rate; EU: ECB President Lagarde Speech; US: Chicago PMI, Dallas Fed Manufacturing Index, Fed Chair Powell Speech
1 Oct	AU, JP, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMIs; EU: Inflation Rate US: ISM Manufacturing PMI, JOLTS Job Openings
2 Oct	JP: Tankan Large Manufacturers Index, Consumer Confidence; EU: Unemployment Rate DE: 10-Year Bund Auction; US: ADP Employment Change
3 Oct	AU, JP, EU, DE, ES, FR, IT, UK, CA, US: Services PMIs; US: Factory Orders
4 Oct	FR: Industrial Production; UK: S&P Global Construction PMI; US: Non Farm Payrolls

Further reading

Bloomberg	Chile's SQM Seeks Lithium Partner to Finance International Expansion
Bloomberg	China Mining Firms Partner with Zimbabwe on Lithium Mine
Bloomberg	US-Led Group Weighs Funding More Mineral Projects to Counter China Dominance
Reuters	Chile selects 6 sites for private lithium projects
Reuters	India seeks 6,000 MW of peak renewable power supply with storage
Reuters	The cleanest and dirtiest US state electricity systems

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 20 September 2024

Source: Bloomberg

Disclaimer

For professional clients and eligible counterparties only

NTree International Limited (“NTree”) is an appointed representative of Messels Ltd. which is authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer to buy or sell or a solicitation of an offer to buy securities in any company.

NTree Deutschland GmbH, Germany, is a 100% subsidiary of NTree International Ltd. and acts as a tied agent for the account and under the liability of AHP Capital Management GmbH, Frankfurt am Main, Germany. As a tied agent of AHP, NTree Deutschland GmbH is allowed to provide investment brokerage and investment solicitation in regard to financial instruments in Germany and it is intended expand these activities gradually into other EU and EFTA member states. NTree International Ltd. does not provide financial services in the European Union.

NTree is the Arranger of the Elementum Metals Securities range of physically-backed metal Exchange Traded Commodities (“ETC” or “ETC Securities”). This document is prepared by NTree for Elementum Metal Securities.

This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada. Investing in financial markets involves a substantial degree of risk. Nothing described herein is intended to imply that an investment is “safe”, “conservative”, “risk free” or “risk averse”.

This document is intended for information purposes only and does not consider the specific investment objective, financial situation or particular needs of any potential investor and is intended only for those investors who are capable of understanding the risk of loss of all or a substantial part of their monies. Potential investors in the UK are reminded that they will not benefit from the UK investors compensation scheme.

Nothing contained herein constitutes investment, legal, tax or other advice nor is to be relied upon in making an investment or other decision. No recommendation is made positive or otherwise, regarding individual securities or investments mentioned herein. Any summary list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in short and leveraged products. Prospective investors must consult with their own legal, tax and financial advisers before deciding to invest.

This document contains the opinions of the author and such opinions are subject to change without notice. The source of data is NTree unless otherwise stated. No guarantee is made to the accuracy of the information provided which has been obtained from sources believed to be reliable. This document and the information contained herein is intended only for the use of persons (or entities they represent) to whom it has been provided.

This document is marketing material.

Risk Factors

Investment in the ETC Securities will involve a significant degree of risk. Investors may lose the value of their entire investment or part of it. Each prospective purchaser of, or investor in, ETC Securities should be familiar with instruments having characteristics similar to the ETC Securities and should fully understand the terms of the ETC Securities and the nature and extent of its exposure to risk of loss.

Performance and capital loss: Past performance is not a reliable indicator of future results. The value of an investment may go down as well as up and can result in losses, up to and including a total loss of the amount initially invested.

Generic risks: Investments in ETCs involve numerous risks including, but not limited to, metal market risks, foreign exchange risks, interest rate risks, and liquidity risks.

Investors should read the Issue Documentation, which is available on the Issuer’s website at www.elementummetals.com before investing in an ETC.