



# Metal Matters

30 September 2024

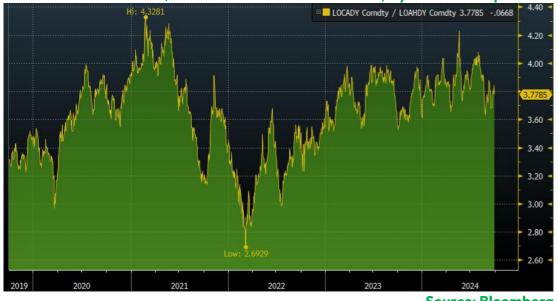
#### Glencore in dispute over royalty payments with DRC tax authorities

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 <u>US Magnesium</u> 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	Weekly change %	Year-to-date	Price vs 200 day	Price vs 52 week
	(27 September)		change %	moving average	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.

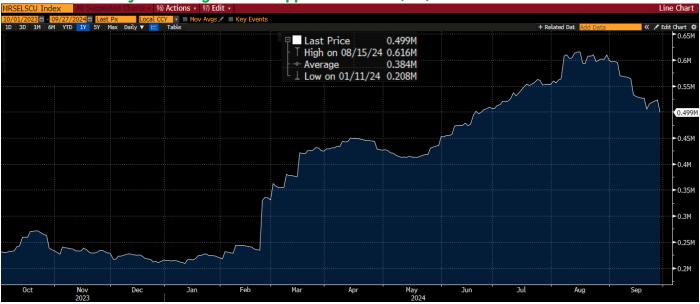
### The week ahead

THE WEEK WHEN				
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		





Data: as at 20 September 2024



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