



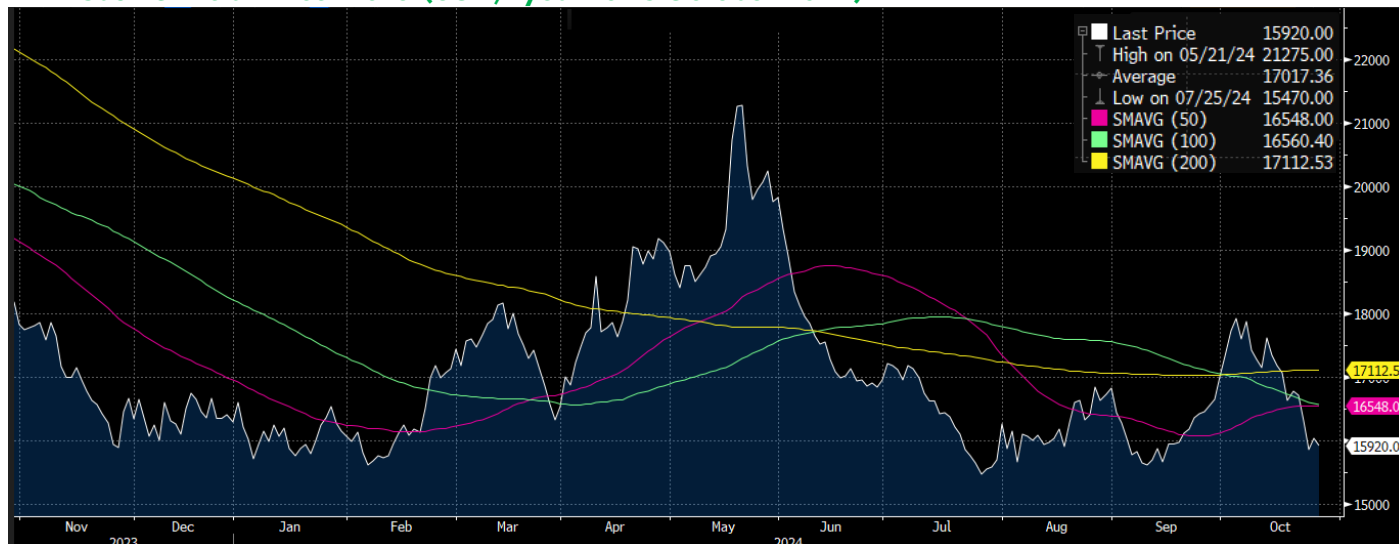
Quarterly production figures from Anglo American and First Quantum

The week saw quarterly production updates from for 2024 from miners including Anglo American and First Quantum Minerals. The latter [reported](#) copper production of 116,099 tonnes, a 13% increase compared to Q2 2024, as a result a higher production at its Zambian operations. First Quantum sourced supplementary power sources in order to run normal operations in Zambia, which is in the midst of an energy crisis because of a severe drought affecting the operation of hydro plants. Its 2024 copper production guidance has been narrowed to a range of 400–420 kt versus 370–420 kt, which is a result of an increase in copper guidance at Kansanshi (Zambia), Guelb Moghrein (Mauritania) and Cayeli (Turkey). In Panama, the cost of preservation and safe management at Cobre Panama, where approximately 121 kt of copper concentrate remain onsite, was reported to be running at \$13 million per month.

Anglo American [indicated](#) that copper production is on track to meet full year guidance of 730–790 kt (Chile 430–460 kt; Peru 300–330 kt). In the quarter, production decreased 13% as expected versus Q2 2024 because of the planned closure of the Los Bronces plant in Chile. Production at Quellaveco in Peru is expected to increase in the fourth quarter as grades and recoveries improve. In terms of restructuring, Duncan Wanblad, CEO, indicated that the PGMs demerger is on track to complete by the middle of 2025 and that Anglo American is on “a clear path to increase annual copper production to more than one million tonnes by the early 2030's.”

AES Andes [announced](#) the start of commercial operation of Andes Solar IV in the Atacama Desert. This brings additional capacity of 211 MW of photovoltaic panels and 130 MW of energy storage to its renewable hub in Antofagasta, which is the largest in Latin America with 667 MW of solar with 259 MW of battery storage. AES Andes plans to have more than 1,600 MW of operational batteries in Chile by 2027. In Chile, AES Andes and its subsidiaries own and operate 3,885 MW, including 771 MW of hydroelectric, 431 MW of wind, 667 MW of solar, and 371 MW of battery energy storage systems.

LME Cash Official Price Nickel (USD, 1 year to 25 October 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (25 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9385	-0.9%	10.7%	101.9%	86.4%
Cobalt	21898	-0.3%	-25.0%	86.1%	62.7%
Nickel	15920	-5.1%	-2.3%	93.0%	74.8%
Palladium	1176	10.5%	3.5%	120.3%	96.3%
Platinum	1019	0.9%	1.9%	106.6%	95.7%

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

Source: LME

Notes. All performance data to 25 October 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

28 Oct	UK: CBI Distributive Trades; US: Dallas Fed Manufacturing Index
29 Oct	JP: Unemployment Rate; DE, US: Consumer Confidence; US: Goods Trade Balance, Retail & Wholesale Inventories, S&P/Case-Shiller Home Price
30 Oct	AU: Monthly CPI Index; AU, DE: Inflation Rate; JP: Consumer Confidence; EU, DE, ES, FR, IT, US: GDP Growth Rate; US: GDP Price Index, Pending Home Sales
31 Oct	JP: Industrial Production, BoJ Interest Rate Decision; CN, AU: Manufacturing PMI; EU, FR, IT: Inflation Rate; CA: GDP; US: Core PCE Price Index, Personal Income, Chicago PMI
1 Nov	AU: PPI; JP, CN, UK, CA, US: Manufacturing PMI; US: ISM Manufacturing Employment

Further reading

Bloomberg	China Will Hit Peak Copper Around 2030, Industry Group Says
Bloomberg	Zambia Pursues Deals With Investors to Develop Mining Permits
Bloomberg	Millennial Mining Heirs Bet the Family Business on Argentine Copper
Reuters	Denmark wants common EU answers to Chinese wind competition
Reuters	US copper imports accelerate in wake of CME squeeze
Reuters	US Treasury allows miners to access clean energy manufacturing subsidy
Reuters	US nuclear regulator kicks off review on Three Mile Island restart

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 25 October 2024

Source: Bloomberg

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