



## Quarterly production figures from Glencore and Ivanhoe Mines

Glencore's quarterly production report [saw](#) no changes to 2024 production guidance for copper, nickel and cobalt, whose respective figures are 950-1010 kt, 80-90 kt and 35-40 kt. In the case of copper, production increased by 19.7 kt compared to Q2 2024 to 242.6 kt, which was the result of progressive recovery at Antapaccay (Peru) following a geotechnical event in H1, higher feed grades at Collahuasi (Chile) and improved production levels in the DRC. Nickel production year to date has declined by 9% to 62.3 kt as the result of Koniambo in New Caledonia being placed into care and maintenance.

Ivanhoe Mines reported record production of 116.3 kt tonnes of copper in Q3 2024 at Kamoā-Kakula in the DRC (303.3 kt YTD). It has however revised annual production guidance to between 425-450 kt of copper compared to original guidance of between 440-490 kt. The revised guidance reflects production loss due to intermittent grid power, which the company is working to address with DRC's state-owned power company. It has budgeted up to \$200 million for work to increase transmission capacity and improve the reliability of the grid, which commenced in late Q1 2024 and is scheduled for completion by the end of 2025.

Reuters [reported](#) that Japan's Hokkaido Electric Power and Chugoku Electric Power, which have been unable to restart their nuclear reactors post Fukushima, have booked extraordinary profits for the April-September period from the sale of nuclear fuel. Hokkaido Electric [booked](#) a special profit of 19 billion yen (\$124 million) for the six months ended Sept. 30. An official indicated that they have been selling nuclear fuel since 2021, taking advantage of rising resource prices linked to the revival of interest in nuclear power.

Recurrent Energy, the developer, owner, and operator of solar and energy storage assets, [announced](#) that it has signed two new 20-year [tolling agreements](#) with Arizona Public Service Company (APS) for the Desert Bloom Storage and Papago Solar projects. Both projects, located in Maricopa County, Arizona, are scheduled to start construction in 2025 and be operational in 2026. Desert Bloom Storage is a 600 MWh storage facility and Papago Solar is a 150 MWac solar facility.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 1 November 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (1 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9425	0.4%	11.2%	102.0%	86.8%
Cobalt	21495	-1.8%	-26.4%	85.0%	61.5%
Nickel	15840	-0.5%	-2.8%	92.6%	74.5%
Palladium	1126	-4.3%	-0.9%	114.5%	92.1%
Platinum	1004	-1.5%	0.4%	104.7%	94.3%

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

Source: LME

Notes. All performance data to 1 November 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**

4 Nov	AU, EU, DE, ES, FR, IT: Manufacturing PMIs; US: Factory Orders
5 Nov	CN, UK, CA, US: Services PMIs; AU: RBA Interest Rate Decision; UK: BRC Retail Sales Monitor EU: ECB President Lagarde Speech; FR: Industrial Production; CA, US: Balance of Trade
6 Nov	JP: BoJ Monetary Policy Meeting Minutes; JP, EU, DE, ES, FR, IT: Services PMIs EU: ECB President Lagarde Speech; CA: Ivey PMI; US: 30-Year Bond Auction
7 Nov	AU, CN, DE: Balance of Trade; EU: Retail Sales; UK, US: BoE Interest Rate Decision, Fed Interest Rate Decision; US: Nonfarm Productivity
8 Nov	JP: Reuters Tankan Index; CN: Current Account; FR: Balance of Trade; IT: Industrial Production CA: Unemployment Rate; US: Michigan Consumer Sentiment

**Further reading**

Bloomberg	<a href="#">Freeport Probed by SEC Over Quake Risk at Indonesia Copper Plant</a>
Bloomberg	<a href="#">China's Cobalt King Hits Output Goal Months Ahead of Schedule</a>
Bloomberg	<a href="#">Lithium Woes Hold Top China Producers to Year-to-Date Losses</a>
Reuters	<a href="#">US power line approvals unlock giant solar, storage</a>
Reuters	<a href="#">Sumitomo resumes production at Madagascar's nickel project</a>
Reuters	<a href="#">Gates-backed reactor company, ASP Isotopes plan plant to make nuclear fuel</a>
Reuters	<a href="#">Abandoned copper mines embraced as fast track to boost output</a>

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



Data: as at 1 November 2024

Source: Bloomberg

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