



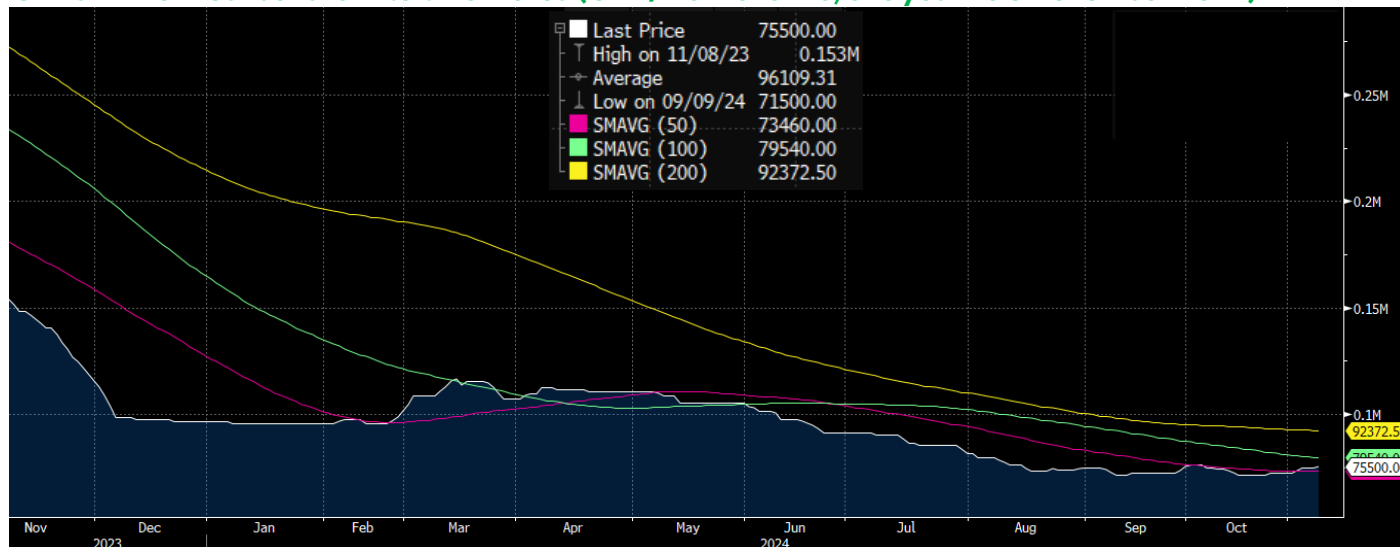
Lundin Mining to ramp up copper exploration in Vicuña District

Lundin Mining [released](#) its quarterly production figures and updated 2024 production guidance for copper, which was narrowed down to 366,000 to 389,000 tonnes from of 366,000 to 400,000 tonnes. The two most significant developments in the quarter were, first, the increase in its stake in the Caserones copper-molybdenum mine from 51% to 70%, and, secondly, the acquisition, jointly with BHP, of Filo Corp. (Argentina) and the creation of a 50/50 JV to hold the Filo del Sol Project, which has [indicated copper resources](#) of 3.2 billion lbs, and Lundin Mining’s Josemaria Project. The mine and projects are all in Vicuña District, where Lundin plans to ramp up exploration activity.

Vulcan Energy [announced](#) the start of lithium hydroxide production at the Company’s downstream Central Lithium Electrolysis Optimisation Plant near Frankfurt. Reuters [reported](#) that Vulcan Energy has indicated that it will begin large-scale industrial production of lithium hydroxide in Germany in 2027, two years later than originally planned. Phase 1 will produce 24,000 tonnes of lithium hydroxide a year. The estimated costs of the industrial plant are €1.9 billion and the funding is expected to be secured in the first quarter. Vulcan has 5-10 year [offtake agreements](#) in place for production with Volkswagen, Stellantis, Renault, Umicore and LG Energy Solution.

FREYR Battery [announced](#) that the Company it will acquire the U.S. solar manufacturing assets of Trina Solar Co Ltd for a total consideration of \$340 million. It is acquiring 5 GW solar module manufacturing facility in Wilmer, Texas that started production this month. The facility is expected to ramp up to full production in 2025 with 30% of estimated production volumes backed by firm offtake contracts with U.S. customers. Upon closing of the transaction, FREYR is planning to put in place a strategic plan to establish a vertically integrated U.S. solar manufacturing capability. The next phase of the plan will be to construct a 5GW solar cell manufacturing facility at a yet to be identified site. FREYR is targeting 2Q 2025 for the start of construction with first solar cell production expected in 2H 2026.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 8 November 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (8 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9323	-1.1%	10.0%	100.6%	85.9%
Cobalt	21495	0.0%	-26.4%	85.6%	61.8%
Nickel	16105	1.7%	-1.2%	94.2%	75.7%
Palladium	1013	-10.0%	-10.8%	102.7%	82.9%
Platinum	987	-1.7%	-1.3%	102.7%	92.7%

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

Source: LME

Notes. All performance data to 8 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.

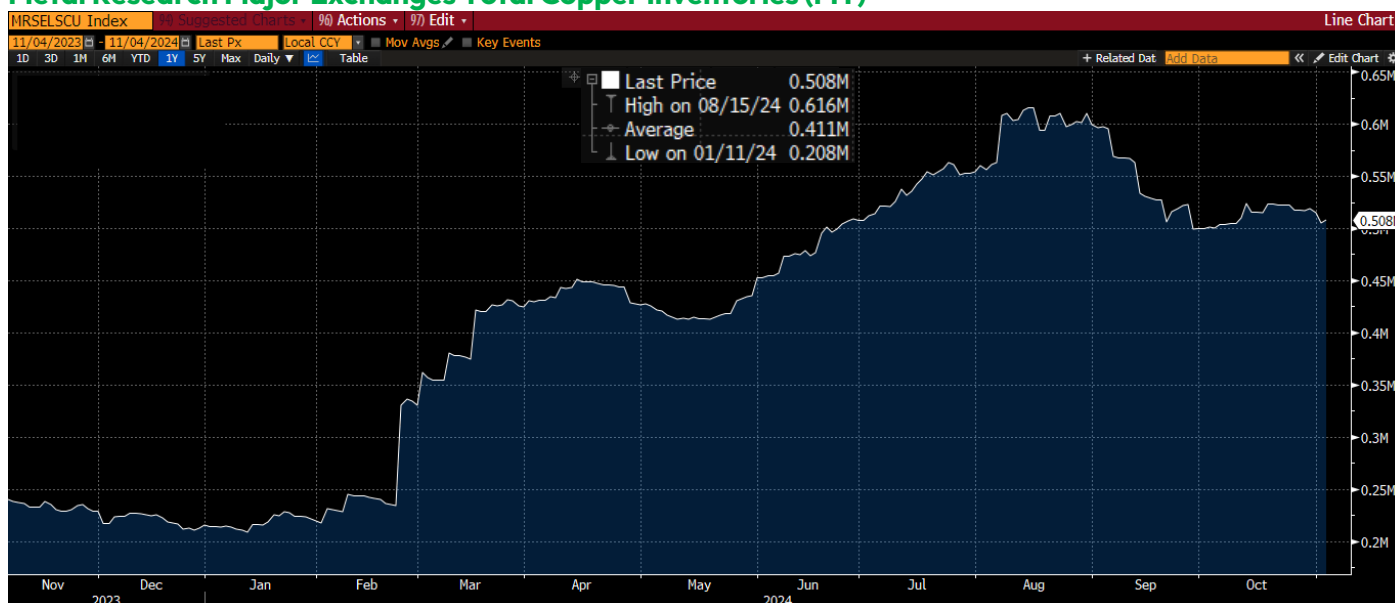
The week ahead

11 Nov	JP: BoJ Summary of Opinions, Current Account
12 Nov	AU: Westpac Consumer Confidence, NAB Business Confidence; DE: Inflation Rate EU, DE: ZEW Economic Sentiment Index; UK: Unemployment Rate
13 Nov	FR: Unemployment Rate; DE: 10-Year Bund Auction US: Core Inflation Rate, Inflation Rate, Monthly Budget Statement
14 Nov	AU: Unemployment Rate; EU: Employment Change, GDP Growth Rate, Industrial Production, ECB Monetary Policy Meeting Accounts; US: PPI, Core PPI, Fed Chair Powell Speech
15 Nov	JP: GDP Growth Rate; CN: House Price Index, Industrial Production, Retail Sales, Fixed Asset Investment; DE: Wholesale Prices; UK: GDP Growth Rate, Business Investment, Goods Trade Balance, Industrial Production; FR, IT: Inflation Rate; IT: Balance of Trade US: Retail Sales, NY Empire State Manufacturing Index, Industrial Production

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Bloomberg	Huayou Seeks \$2.7 Billion for Ford-Backed Indonesia Nickel Plant
Bloomberg	Plans for £200 Million UK Wind Farm Spark Revival After De Facto Ban Lifted
Reuters	Solar manufacturer Suniva resumes production of American-made cells
Reuters	China opens up copper blending business to private firms, sources say
Reuters	Enel, Ansaldo, Leonardo in talks to set up nuclear reactors firm, minister says

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 8 November 2024

Source: Bloomberg

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