



## US plan to triple nuclear energy by 2050

US government targets for the expansion of nuclear power were released in “[Safely and Responsibly Expanding U.S. Nuclear Energy: Deployment Targets and a Framework for Action](#)”. These include deploying 200 GW of net new nuclear energy capacity by 2050. The framework outlines 30 actions across nine pillars: building new, large gigawatt-scale reactors; building small modular reactors; building microreactors; extending and expanding existing reactors, through license renewals, power uprates, and restarting recently retired reactors; improving licencing and permitting; developing the workforce; developing component supply chains; developing fuel cycle supply chains; managing spent nuclear fuel. It remains to be seen [how supportive](#) the incoming administration will be for nuclear.

In other nuclear related news, Russia announced temporary restrictions on enriched uranium exports to the US (see next page), and Orano [announced](#) that it is requesting a temporary halt to expenditure related to mining and processing ore at SOMAÏR in Niger, until such time as it resumes the export and sale of its products, so that it can continue paying employees. It stated that “It is important to note that what is being announced is in no way a cessation of operations or closing of the site”. It also alluded to the regrettable statements by the Minister for Mining to foreign media, who, as [reported](#) in Reuters, had questioned the future of French companies in mining activities and indicated that the junta would like to see increased cooperation with Russia in the uranium sector.

[Green Nation](#) has announced plans for a solar and energy storage project, [Whitestone Solar Farm](#), in South Yorkshire, which would connect to the National Grid at Brinsworth substation and be capable of supplying up to 750 MW. The initial public consultations will run from 18 November until 17 January 2025. Under the current timeline, the statutory consultation is scheduled for Summer/Autumn 2025 followed by the submission of the Development Consent Order in Summer 2026. A decision from UK Secretary of State for Energy in Summer 2027 would allow construction to start in the latter part of 2027 targeting grid connection is 2029.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 15 November 2024)



Source: Bloomberg

**Metal prices**

Metal	Price USD (15 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9055	-2.9%	6.8%	97.6%	83.4%
Cobalt	21731	1.1%	-25.6%	87.0%	64.7%
Nickel	15500	-3.8%	-4.9%	90.7%	72.9%
Palladium	951	-6.1%	-16.3%	96.5%	77.8%
Platinum	944	-4.4%	-5.6%	98.2%	88.6%

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

Source: LME

Notes. All performance data to 15 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**

18 Nov	JP: Machinery Orders, BoJ Governor Ueda Speech; ES, EU: Balance of Trade; EU: ECB President Lagarde Speech; US: NAHB Housing Market Index, Net Long-term TIC Flows
19 Nov	AU: RBA Meeting Minutes; EU, CA: Inflation Rate; US: Housing Starts
20 Nov	JP: Balance of Trade; CN: 1Y and 5Y Loan Prime Rates; DE: PPI; UK: Inflation Rate
21 Nov	EU: New Car Registrations, Consumer Confidence Flash; FR: Business Confidence; UK: CBI Industrial Trends Orders; US: Philadelphia Fed Manufacturing Index
22 Nov	JP: Inflation Rate; JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs UK: Gfk Consumer Confidence; DE: GDP Growth Rate; US: Michigan Consumer Sentiment Final

**Further reading**

Bloomberg	<a href="#">Soaring Demand for Copper Will Help Drive Mergers, BHP CEO Says</a>
Bloomberg	<a href="#">Lithium in Nascent Rebound, But Long-Term Outlook Is Bleak</a>
Bloomberg	<a href="#">LME to Triple Clearing Members Capital Needs After Nickel Crisis</a>
Reuters	<a href="#">Germany to mandate open market sales for new wind, solar plants</a>
Reuters	<a href="#">UK energy regulator approves \$2.5 billion funding for new subsea cable</a>
Reuters	<a href="#">Russia restricts enriched uranium exports to the United States</a>

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



Data: as at 15 November 2024

Source: Bloomberg

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