



Vedanta to invest \$2 billion in copper projects in Saudi Arabia

Vedanta [announced](#) that its wholly-owned subsidiary, Vedanta Copper International, has signed an MoU with the Ministry of Investment and Ministry of Industries & Mineral Resources to invest \$2 billion in copper projects in Saudi Arabia. The projects include a 400 ktpa greenfield copper smelter and refinery, and a 300 ktpa copper rod project. These initiatives support Saudi Arabia's Vision 2030, which is targeting an increase in the minerals sector's contribution to GDP from \$17 billion to \$64 billion by 2030. Vedanta's projects will be located at Ras Al Khair Industrial City in the Eastern Province. Vedanta plans to commence operations with a 125 ktpa copper rod mill project. Work on the project site is expected to commence shortly, and commercial production is expected to start by Q4 FY 2025-26.

Reuters [reported](#) that Bolivia's government indicated that it has signed an agreement with the Chinese consortium CBC, which includes battery manufacturer, CATL, to build two direct lithium extraction plants. The government will have a 51% stake in the project, which will be located in the Uyuni salt flat in southwest Bolivia. An official from YLB, the state-run lithium company indicated that the two plants will target production of 35,000 tonnes of lithium a year, one producing 10,000 tonnes of lithium carbonate the other producing 25,000 tonnes of battery-grade lithium carbonate.

ENERCON, the onshore wind turbine manufacturer, [announced](#) it has signed a letter of intent with the Turkish energy companies, İş Enerji and Polat Enerji, to install 2,500 MW of onshore capacity. The projects will be both in Turkey and neighbouring countries and be developed over the next five years. ENERCON will supply and install the turbine technology and provide long-term service for the wind farms, which will use ENERCON's E-175 EP5 wind turbine, which has a power rating of 6 – 7 MW.

Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 29 November 2024)



Source: Bloomberg

Metal prices

Metal	Price USD (29 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8879	0.6%	4.8%	95.3%	81.8%
Cobalt	21826	0.1%	-25.2%	88.4%	71.2%
Nickel	15745	0.9%	-3.4%	92.2%	74.0%
Palladium	983	-3.7%	-13.5%	99.3%	80.4%
Platinum	940	-2.5%	-6.0%	97.5%	88.3%

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

Source: LME

Notes. All performance data to 29 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

2 Dec	CN, JP, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMIs; EU: ECB President Lagarde Speech, Unemployment Rate; US: ISM Manufacturing Employment
3 Dec	US: JOLTS Job Openings; AU: Ai Group Industry Index, Judo Bank Services PMI Final
4 Dec	AU: GDP Growth Rate; CN, JP, EU, DE, ES, FR, IT, UK, CA, US: Services PMIs DE: 10-Year Bund Auction; US: Factory Orders, Fed Chair Powell Speech
5 Dec	AU, CA, US: Balance of Trade; DE: Factory Orders; FR: Industrial Production; EU: Retail Sales; CA: Ivey PMI; US: Exports, Imports
6 Dec	IN: RBI Interest Rate Decision; DE: Industrial Production; EU: GDP Growth Rate CA, US: Unemployment Rate, Participation Rate; US: Michigan Consumer Sentiment Prel

Further reading

Bloomberg	Zinc Rises as Orders to Withdraw Metal From LME Warehouses Surge
Bloomberg	How Europe’s EV Battery Pioneer Northvolt Came Unstuck
Bloomberg	Anglo to Sell Its Coal Business in \$3.8 Billion Peabody Deal
Reuters	Indonesia in talks with US, Russia for nuclear power technology
Reuters	Galp drops plans to build Aurora lithium refinery in Portugal
Reuters	US targets scrap to close the critical minerals gap

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 29 November 2024

Source: Bloomberg

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