



Orano reaches preliminary deal for Mongolian uranium mining project

Reuters [reported](#) that Mongolia has reached a preliminary agreement with Orano for the development of the Zuuvch Ovoo uranium mining project. A draft agreement for the deal has been submitted to the Mongolian parliament for preliminary discussion. The project, with an initial investment of \$500 million and a total investment of \$1.6 billion, will start its preparatory phase from 2024 to 2027, with first production expected in 2028, reaching peak production of 2,600 tonnes in 2044. The mine is expected to be operational for 30 years. Orano discovered the deposit in 2010.

Hudbay Minerals [announced](#) that it has received an Air Quality Permit for the Copper World project from the Arizona Department of Environmental Quality. It is the final major permit required for the development and operation of Copper World. The company will now focus on completing feasibility studies and identifying a minority JV partner. A definitive decision to proceed is not likely before 2026. Copper World is currently expected to produce 85,000 tonnes of copper per year over an initial 20-year mine life at average cash costs and sustaining cash costs of \$1.47 and \$1.81 per pound of copper. The estimated initial capital investment for Phase I of Copper World is approximately \$1.3 billion with an additional \$0.4 billion for the construction of a concentrate leach facility.

Minerals Development Oman (MDO) [exported](#) 900 tonnes of copper concentrates from Al Aseel Mine, which are Oman's first shipment of copper in nearly 30 years. The mine is operated by the Oman Mining Company, a subsidiary of MDO. The company plans to commence operations at Al Biyada Mine in 2026. Reserves across the two sites are estimated at around 2.8 million tonnes of copper ore. In November, MDO announced that another subsidiary, Mazoon Mining Company, had broken ground at the Mazoon Copper Project, which will include five mines and a plant capable of processing 2.5 million tonnes of copper ore annually.

Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 3 January 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (3 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8793	-1.6%	-0.1%	93.0%	80.1%
Cobalt	22126	-0.4%	-0.4%	91.5%	77.9%
Nickel	14965	-2.1%	-2.2%	87.6%	69.4%
Palladium	921	1.3%	2.4%	94.4%	76.2%
Platinum	930	1.7%	3.1%	97.2%	88.4%

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

Source: LME

Notes. All performance data to 3 January 2025. 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

6 Jan	CN, JP, EU, DE, ES, FR, IT, UK, CA, US: Services and Composite PMIs; DE: Inflation Rate US: Factory Orders
7 Jan	EU, FR, IT: Inflation Rate; EU, DE, FR, IT, UK: Construction PMIs; CA, US: Balance of Trade CA: Ivey PMI; US: ISM Services PMI
8 Jan	JP, EU, FR: Consumer Confidence; DE: Factory Orders, Retail Sales; EU: Economic Sentiment US: MBA 30-Year Mortgage Rate, FOMC Minutes
9 Jan	AU, DE: Balance of Trade; DE: Industrial Production; EU: Retail Sales
10 Jan	JP: Household Spending; FR: Industrial Production; CA, US: Unemployment Rate US: Participation Rate, Michigan Consumer Sentiment Prel

Further reading

Bloomberg	China Flexes Lithium Dominance With Plans for Tech-Export Curbs
Bloomberg	Microsoft to Spend \$80 Billion on AI Data Centers This Year
Bloomberg	Gates-Backed KoBold Metals Raises \$537 Million in Funding Round
Reuters	Cobalt miner Jervois in rescue deal to better compete with China
Reuters	Sekisui Chem to begin mass production of perovskite solar cells in 2027
Reuters	Russia's Rosatom launches wind turbine blade factory replacing Vestas plant

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 3 January 2025

Source: Bloomberg

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