



Zijin Mining eyeing lithium acquisition

Bloomberg [reported](#) on Zijin Mining's [announcement](#) that it is in talks to buy shares in Zangge Mining, the potash and lithium miner, that could lead to it taking control of the company. Zangge, which is listed on the Shenzhen Stock Exchange, obtains about a third of its revenue from lithium extracted from salt lakes in Qinghai. It produced about 9,278 tonnes of lithium carbonate in the first nine months of 2024, but has plans to develop brine projects in Tibet that would significantly expand production. Zijin is targeting lithium production of up to 300,000 tonnes by 2028. It has projects in Argentina ([Tres Quebradas Salar](#)) and Tibet ([Lakor Tso](#)) and is planning to start lithium production in the DRC ([Manono Lithium Mine](#)) next year.

In nickel-related news, Reuters reported that Indonesia has set a quota of around 200 million tonnes for nickel ore mining this year, which, according to a senior mining ministry official, could be cut if miners fail to comply with environmental and other rules. The figure is not as low as the 150 million tonne figure that [Bloomberg](#) reported was being discussed. Separately, Reuters [indicated](#) that there are two potential buyers for Glencore's 49% stake in Koniambo Nickel in New Caledonia, an operation that Glencore put into [care and maintenance](#) last year. The offers are under consideration by Glencore and SMSP, the mining investment arm of New Caledonia's northern province, which is the majority shareholder.

Bloomberg reported that Poland has adopted a draft bill to increase the capital of Polskie Elektrownie Jądrowe (PEJ) by as much as \$14.7 billion to help with the funding of the country's first nuclear power plant at Lubiatowo-Kopalino in Pomerania. Poland plans to complete the project, which will feature three Westinghouse AP1000 reactors, in 2036. The European Commission is investigating the proposed state aid to the project, which also includes a contract for difference for power from the plant and state guarantees for PEJ's debt. Once the aid package is agreed, Poland will sign a final agreement with Westinghouse and Bechtel, which will be responsible for engineering, procurement and construction activities.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 10 January 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (10 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8996	3.4%	3.3%	96.2%	82.9%
Cobalt	21771	-1.2%	-1.6%	90.9%	77.0%
Nickel	15400	4.3%	2.0%	91.6%	72.4%
Palladium	952	2.3%	4.7%	96.7%	77.9%
Platinum	962	2.2%	5.4%	99.3%	90.3%

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

Source: LME

Notes. All performance data to 10 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

13 Jan	CN: Balance of Trade, Exports, Imports; US: Monthly Budget Statement
14 Jan	AU: Westpac Consumer Confidence; JP: Current Account; IT: Industrial Production; US: PPI
15 Jan	DE: Wholesale Prices, Full Year GDP Growth; ES, FR, UK: Inflation Rate US: MBA 30-Year Mortgage Rate, Inflation Rate, CPI, NY Empire State Manufacturing Index
16 Jan	AU: Unemployment Rate; DE, IT: Inflation Rate; UK: GDP YoY, Goods Trade Balance, Industrial Production; EU, IT: Balance of Trade; EU: ECB Monetary Policy Meeting Accounts; CA: Housing Starts; US: Retail Sales, Philadelphia Fed Manufacturing Index, Business Inventories
17 Jan	CN: GDP Growth Rate, Industrial Production, Retail Sales, Fixed Asset Investment EU: Inflation Rate; US: Housing Starts, Industrial Production, Net Long-term TIC Flows

Further reading

Bloomberg	Codelco Taps Debt Market to Fund Record Copper-Mine Spending
Bloomberg	Tariff Fears Spark Disconnect in Silver and Copper Markets
Bloomberg	Nickel Asia Aims to Sell Processing Plant Stake to Sumitomo
Reuters	Korea Zinc in talks with US buyers to supply antimony, chairman says
Reuters	Marubeni invests \$5 mln in UK EV battery recycling firm Altium
Reuters	Trina Solar sets world record for solar technology

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 10 January 2025

Source: Bloomberg

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