



First Quantum Minerals provides forward production guidance

First Quantum Minerals [released](#) preliminary production figures for 2024 and guidance for production, capital expenditure and costs for the years 2025 to 2027. Annual copper production reached 431kt, which was above the 400-420kt guidance. Copper production at Kansanshi was 171kt, the highest level since 2021, and at Sentinel it increased to 231kt from 214kt in 2023 as a result of higher grades and throughput. Forward guidance excludes Cobre Panamá and, for 2025 and 2026, it has been lowered to 380-440kt and 390-450kt, reflecting a conservative ramp-up of the S3 expansion at Kansanshi and a rescheduling of mining at Sentinel. Costs are above previous guidance because of higher labour and power costs. AISC copper cash cost guidance is \$3.05-\$3.35/lb for 2025 falling to \$2.85-\$3.05 in 2027 when production guidance is 430-490kt.

The U.S. Department of Energy's Loan Programs Office [announced](#) the closing of a \$996 million loan guarantee to Loneer Rhyolite Ridge LLC to develop the Rhyolite Ridge Lithium-Boron Project in Nevada. Loneer will now [work to close](#) an agreed \$490 million equity investment from Sibanye Stillwater. Binding offtake agreements [are in place](#) with Ford Motor, PPES (Toyota - Panasonic), EcoPro Innovation.

In nuclear news, *newcleo*, the advanced reactor company, [signed](#) two framework agreements with [JAVYS](#) and [VUJE](#), two Slovak nuclear companies. The JV with JAVYS will involve setting up the Centre for the Development of Spent Fuel Utilisation, which will be responsible building up to four 200MWe *newcleo* Lead Fast Reactors (LFR) at Bohunice. The agreement with VUJE sets out a framework for co-operation to support *newcleo*'s development and implementation of LFR technology in Slovakia.

The IEA released the report, "[The Path to a New Era for Nuclear Energy](#)", which looks at how to build on the current momentum supporting the development of nuclear power. Diversified supply chains and access to finance are two areas of focus. The report notes that of the 52 nuclear reactors under construction globally since 2017, 25 are of Chinese design and 23 of Russian design.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 17 January 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (17 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9132	1.5%	4.9%	97.6%	84.1%
Cobalt	21711	-0.3%	-1.9%	91.3%	77.2%
Nickel	15840	2.9%	4.9%	94.3%	74.5%
Palladium	952	0.0%	4.7%	96.9%	77.9%
Platinum	941	-2.2%	3.1%	97.0%	88.4%

Bloomberg codes: LOCADY, BYW1, LONIDY, PLDMLNPM, PLTMLNPM Source: LME Notes. All performance data to 17 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

20 Jan	JP: Machinery Orders; CN: Loan Prime Rate 1Yr & 5Yr; DE: PPI; CA: BoC Business Outlook Survey
21 Jan	UK: Unemployment Rate; EU, DE: ZEW Economic Sentiment Index; CA: Inflation Rate
22 Jan	US: MBA 30 Year Mortgage Rate; EU: ECB President Lagarde Speech
23 Jan	JP: Balance of Trade; FR, UK: Business Confidence; UK: CBI Industrial Trends Orders EU: Consumer Confidence Flash; CA: Retail Sales; AU: Manufacturing and Services PMIs
24 Jan	JP: Inflation Rate, BoJ Interest Rate Decision; UK: Gfk Consumer Confidence, CBI Distributive Trades; JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs; US: Existing Home Sales, Michigan Consumer Sentiment Final

Further reading

Bloomberg	Anglo American Targets Deal for Brazil Nickel Mines in 1H 2025
Bloomberg	Zambia Looks to UAE and Saudi Arabia to Back Copper Expansion
Bloomberg	Rio Tinto and Glencore Spoke for Months About Deal That Was Once Taboo
Reuters	Asia's yawning renewables lead may only grow from here
Reuters	Climate Investment Funds secures \$500 million debut bond for clean energy transition
Reuters	Codelco workers fear copper production push hard to maintain

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 17 January 2025

Source: Bloomberg

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