



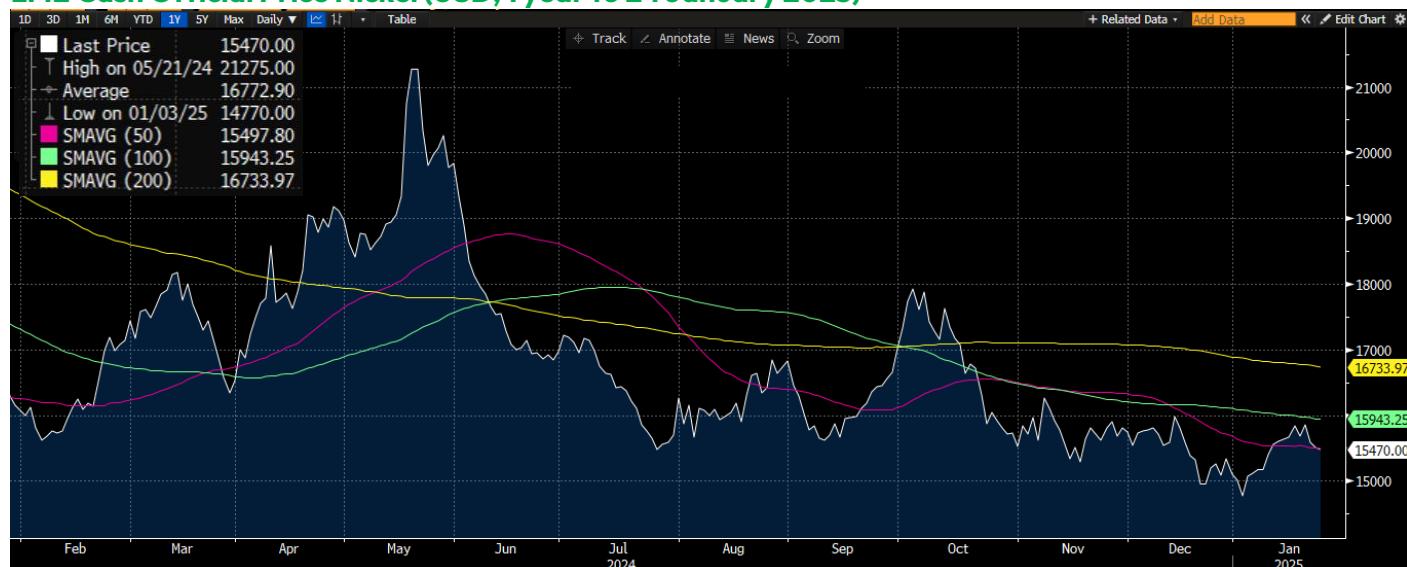
Results and guidance from Freeport-McMoRan and Teck

Freeport-McMoRan [reported](#) its fourth quarter and full year results. For the full year, Freeport's average realised price for copper was \$4.21 per pound with average unit net cash costs of \$1.56 per pound. Freeport-McMoRan expects 4bn lbs of copper sales in 2025 compared to 4.1bn lbs in 2024. The reduction is linked to the fire at the new smelter at Grasberg in October 2024. PT-FI, which operates Grasberg, has applied to the Indonesian government for permission to export copper concentrate until the smelter is repaired and fully operational. It is expecting to receive approval to export concentrate in 1Q 2025. Separately, PT-FI is also likely to apply this year for an extension to its mining rights beyond 2041. PT-FI [estimates](#) that it will produce 8.4 bn lbs of copper at Grasberg over the next five years.

Teck Resources, which is now focused on copper and zinc production, [reported](#) its full year results and provided production guidance to 2028. Total copper production in 2025 is expected to increase to between 490-565kt compared to 446kt in 2024, largely as a result of growth in production at [Quebrada Blanca](#) and [Highland Valley Copper](#). It provided a comprehensive [overview](#) of its copper and zinc projects and the outlook for both metals. One of the takeaways from the copper analysis is that the 7Mt growth in mine production in the last 20 years needs to be repeated in the next 10 years to meet expected demand growth.

In nuclear news, the interest in the development of Small Modular Reactors (SMRs) was underlined by the MoU [signed](#) by EDF, Edison and ENEA (the Italian National Agency for New Technologies, Energy and Sustainable Economic Development), in which they undertake to collaborate on the industrial applications of SMRs. The collaboration will focus on the analysis of thermo-hydraulic systems and passive safety systems, new technologies, integral system operation and the opportunity to provide electricity and heat in cogeneration mode for industrial needs. Italy's commitment to nuclear power was also highlighted by the government's [indication](#) that it aims to finalise a plan to allow the use of nuclear power by the end of 2027.

LME Cash Official Price Nickel (USD, 1 year to 24 January 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (24 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9218	0.9%	5.9%	98.5%	84.9%
Cobalt	21665	-0.2%	-2.1%	91.7%	77.3%
Nickel	15470	-2.3%	2.5%	92.4%	72.7%
Palladium	1002	5.3%	10.2%	102.1%	82.0%
Platinum	950	1.0%	4.1%	97.9%	89.2%

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

Source: LME

Notes. All performance data to 24 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.

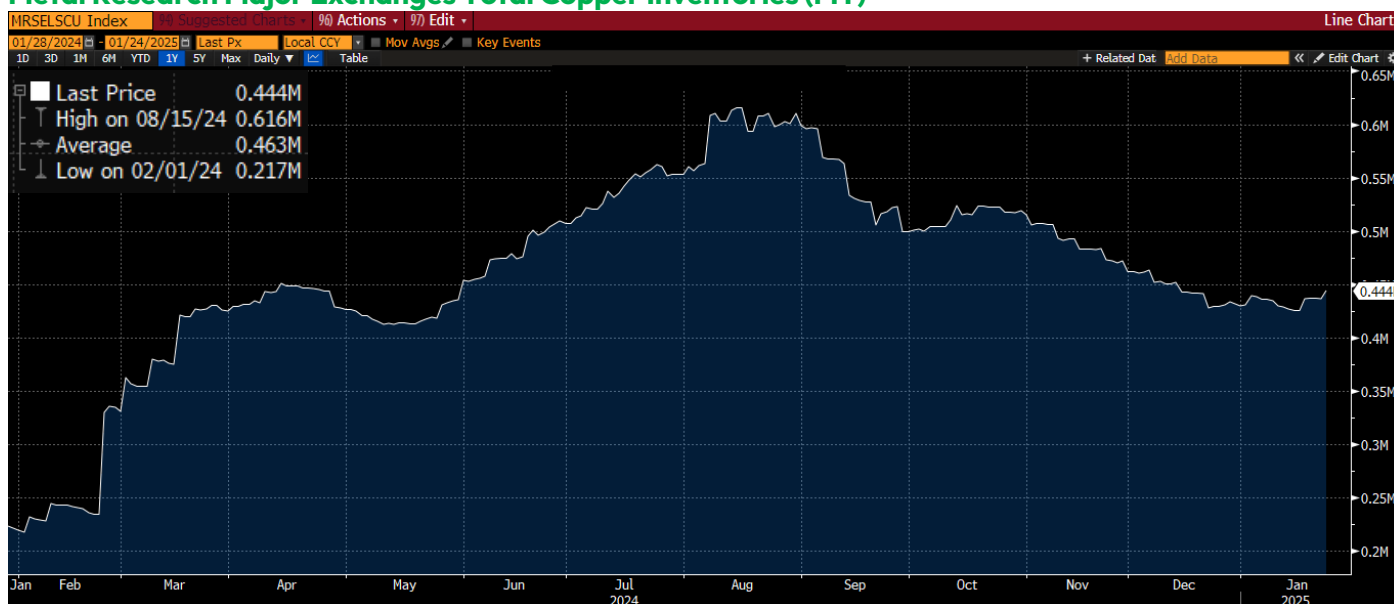
The week ahead

27 Jan	CN: NBS Manufacturing PMI; DE: Ifo Business Climate US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Index, New Home Sales
28 Jan	AU: NAB Business Confidence; FR: Consumer Confidence US: Durable Goods Orders, S&P/Case-Shiller Home Price, CB Consumer Confidence
29 Jan	AU: Inflation Rate; JP, DE, IT: Consumer Confidence; IT: Business Confidence; ES: GDP Growth Rate; US: Goods Trade Balance, Fed interest Rate Decision; CA: BoC Interest Rate Decision
30 Jan	EU, DE, FR, IT: GDP Growth Rate; ES: Inflation Rate; EU: Consumer Confidence, Economic Sentiment; EU, IT: Unemployment Rate; EU: ECB Interest Rate Decision; US: GDP Growth Rate
31 Jan	JP: Industrial Production; JP, DE: Unemployment Rate, Retail Sales; DE, FR: Inflation Rate CA: GDP; US: Core PCE Price Index, Personal Income, Chicago PMI

Further reading

Bloomberg	Chile Keeps Faith in Lithium Expansion Even as Glut Worsens
Bloomberg	Saudi Arabia Faces Investor Doubts Over Big Mining Ambition
Bloomberg	World's No. 1 Cobalt Miner Sees 2025 Output Approaching Record
Reuters	NextEra advances toward Iowa nuclear plant restart
Reuters	Zambia copper output up 12% last year as key mines recover
Reuters	China's solar, wind power installations soared to record in 2024

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 24 January 2025

Source: Bloomberg

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