



## Glencore reports dips in cobalt, copper and nickel production in 2024

Glencore [released](#) its 2024 production report, which on a like-for-like basis saw production declines across cobalt, copper and nickel compared to 2023. Glencore's own sourced copper production was 951,600 tonnes, 43,500 tonnes lower than in 2023. This reflected lower planned production at Antapaccay and Collahuasi, as well as unplanned mill downtime at KCC in the DRC. Cobalt production was 3,100 tonnes lower at 38,200 tonnes. Nickel production was 16% lower at 82,300 tonnes, largely due to the transition of KNS in New Caledonia to care and maintenance in Q1 2024. Updated guidance covering production and capex for the 2025-28 period will be provided on 19 February when Glencore releases its 2024 preliminary results.

Australia's Pilbara Minerals [announced](#) that its P1000 Expansion Project at the Pilgangoora lithium operation achieved its first ore. The project is designed to increase total spodumene concentrate production capacity there to up to 1Mtpa. It is expecting to ramp up to full production later this year. Separately, Pilbara [released](#) its December Quarterly Activities Report, reporting a 3% increase in prices over the previous quarter to an average estimated realised price of US\$700/dmt (CIF China) based on a grade of 5.3% lithium oxide spodumene concentrate.

Westinghouse Electric Company [announced](#) that it has signed a contract with Slovenia's state-owned power company, GEN energija, to conduct a Technical Feasibility Study (TFS) to assess the deployment of an AP1000 reactor at the proposed Krško-II Nuclear Power Plant. Westinghouse is working with Hyundai Engineering & Construction Company to conduct the TFS. The Krško-II project is planned for a site adjacent to the current Krško Nuclear Power Plant, which is owned and operated by [Nuklearna Elektrarna Krško](#), a JV between GEN energija and Hrvatska elektroprivreda, the Croatian national power company.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 31 January 2025)



Source: Bloomberg

**Metal prices**

Metal	Price USD (31 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8950	-2.9%	2.8%	95.8%	82.4%
Cobalt	21627	-0.2%	-2.3%	92.1%	77.9%
Nickel	15040	-2.8%	-0.4%	90.2%	70.7%
Palladium	994	-0.8%	9.4%	101.5%	81.3%
Platinum	975	2.6%	6.8%	100.6%	91.5%

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

Source: LME

Notes. All performance data to 31 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**

3 Feb	JP: BoJ Summary of Opinions; JP, CN, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMI EU, IT: Inflation Rate
4 Feb	US: JOLTS Job Openings, Factory Orders; AU: Services PMI
5 Feb	JP, CN, EU, DE, ES, FR, IT, UK, CA, US: Services PMI; IT: Retail Sales; CA, US: Balance of Trade US: MBA 30-Year Mortgage Rate; AU: Ai Group Industry Index
6 Feb	AU: Balance of Trade; DE: Factory Orders; DE, UK: Construction PMI; EU: Retail Sales UK: BoE Interest Rate Decision; US: Nonfarm Productivity; CA: Ivey PMI
7 Feb	JP: Household Spending; DE, FR: Balance of Trade; DE: Industrial Production CA, US: Unemployment Rate, Participation Rate; US: Michigan Consumer Sentiment

**Further reading**

Bloomberg	<a href="#">UK Firm to Build New Zealand’s Biggest Solar Farm</a>
Bloomberg	<a href="#">Chinese Firms to Build \$2 Billion Tanzanian Rail to Nickel Mine</a>
Bloomberg	<a href="#">Doosan Unit Starts IPO in Prague With Eye on Nuclear Energy Plan</a>
Reuters	<a href="#">Africa's big copper countries set their sights on the profits of trade</a>
Reuters	<a href="#">Chile orders Lundin to shut small copper mine after causing massive sinkhole</a>
Reuters	<a href="#">Power-boosting project for US grid to miss July deadline</a>
Reuters	<a href="#">Indonesia plans new nuclear power plants with 4.3 GW capacity in bid for cleaner energy</a>

**Metal Research Major Exchanges Total Copper Inventories (MT)**



Data: as at 31 January 2025

Source: Bloomberg

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