



Codelco targeting small increase in copper production in 2025

Reuters [reported](#) that Codelco, the world's largest copper producer, is targeting production of 1.391 million tonnes of copper this year, up from production of 1.328 million tonnes in 2024. This latter figure, which represents a modest increase over 2023 levels, was achieved by reducing downtime and delaying maintenance. In the face of declining ore bodies, Codelco is making investments to modernise and restructure existing mines, including the Chuquicamata and Gabriela Mistral mines. Codelco is forecasting a copper price of \$4.30/lb for the current year and expects a cash cost of \$1.9/lb. Codelco is due to release its 2025 financial results at the end of March.

The new Belgian government [is looking](#) to extend the life of two of its existing nuclear plants by an additional ten years as well as doubling the country 's capacity by building 4GW of new capacity. This signals a reversal of the 2020 decision to phase out nuclear power. Under the government's plan, the Doel 4 and Tihange 3 reactors will see 10 years added to their approved 10-year extension. The government also wants to evaluate the potential to extend the life of the three oldest operating reactors, two at Doel and one at Tihange. Engie, whose subsidiary Electrabel operates all seven reactors, is apparently opposed to the government's life extension plans beyond 2035 and would like to decommission the oldest reactors this year.

Copenhagen Infrastructure Partners (CIP) [announced](#) that it is going to start construction of the 240 MW / 960 MWh Summerfield battery energy storage project in Australia. Summerfield is located in an area close to existing transmission infrastructure. Summerfield has entered into a 10-year offtake agreement with Origin Energy, the electricity generator and retailer. The battery energy storage project will help meet the South Australian Government's target of 100% net renewable energy by 2027.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, 1 year to 7 February 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (7 February)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9288	3.8%	6.7%	99.6%	85.5%
Cobalt	21181	-2.1%	-4.3%	90.7%	76.2%
Nickel	15575	3.6%	3.1%	94.0%	73.2%
Palladium	969	-2.5%	6.6%	99.0%	79.3%
Platinum	993	1.8%	8.8%	102.3%	93.2%

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

Source: LME

Notes. All performance data to 7 February 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

10 Feb	JP: Current Account; EU: ECB President Lagarde Speech; CA: BoC Market Participants Survey
11 Feb	AU: NAB Business Confidence; FR: Unemployment Rate; US: Fed Chair Powell Testimony
12 Feb	IT: Industrial Production; US: MBA 30-Year Mortgage Rate, Inflation Rate, Powell Testimony
13 Feb	DE: Inflation Rate; UK: GDP, GDP Growth Rate, Goods Trade Balance; EU: ECB Economic Bulletin; EU, UK: Industrial Production; US: PPI
14 Feb	DE: Wholesale Prices; EU: GDP Growth Rate; US: Retail Sales, Export Prices, Import Prices, Industrial Production, Business Inventories

Further reading

Bloomberg	NexGen Nears Deals to Sell Uranium to US Utilities Despite Trade Tensions
Bloomberg	Tungsten Miner Says Clients in Shock as China Chokes Supply
Bloomberg	Philippine Lawmakers Plan to Approve Bill to Ban Ore Exports
Reuters	Vietnam to talk soon with foreign partners on nuclear power plants
Reuters	Westinghouse eyes old nuclear sites to build small reactors in Italy
Reuters	Europe's renewables market powers battery storage boom
Reuters	Another cobalt bust but this time it's different

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 7 February 2025

Source: Bloomberg

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