



Freeport set to resume exports of copper concentrate from Indonesia this month

Reuters [reported](#) that two sources have indicated that Freeport McMoRan is expected to receive an export licence to resume shipments of copper concentrate from Indonesia this month as a temporary measure while repairs are made to the its smelter at Manyar in East Java following a fire last October. Storage capacity is becoming an issue so the need to ship the concentrate is becoming more pressing. Freeport has reportedly presold cargoes of copper concentrate in January subject to the contracts only becoming effective if their export licence is renewed.

Albermarle [released](#) its 2024 results, which reflected the challenges facing lithium producers. Management is focusing on initiatives to maintain long-term competitiveness. These include optimising the conversion network, reflected in record production in the fourth quarter at the La Negra (Chile) and Meishan (China) lithium conversion plants and the announcement that it will place the Chengdu site into care and maintenance by the middle of the year. The company is also focused on reducing capital expenditure. In 2024, this was cut by over \$450 million compared to the previous year. For 2025, they are expecting capital expenditure of \$700-\$800 million, a reduction of over 50% on the 2024 level. The company will [focus](#) on ramping up existing expansions at La Negra, Kemerton (Australia), Meishan, Qinzhou.

Cordelio Power, the independent renewable power producer owned by the Canada Pension Plan Investment Board, [announced](#) a number of initiatives under its battery storage programme. These include the procurement of over 1.0 GWh of BESS equipment from Fluence Energy for delivery in 2026 and 2027; contracts for two additional BESS projects in the western United States through its 50/50 joint venture with [BrightNight](#); and the start of commercial operations for the 20 MW / 40 MWh McHenry BESS in McHenry County, Illinois. The JV BESS projects are contracted with Puget Sound Energy (Greenwater project, 200 MW / 800 MWh) and Arizona Public service (Pioneer project, 300 MW / 1,200 MWh).

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 14 February 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (14 February)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9812	5.6%	12.7%	105.3%	90.4%
Cobalt	21181	0.0%	-4.3%	91.3%	76.2%
Nickel	15360	-1.4%	1.7%	93.2%	72.2%
Palladium	992	2.4%	9.1%	101.3%	81.2%
Platinum	998	0.5%	9.3%	102.6%	93.7%

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

Source: LME

Notes. All performance data to 14 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

17 Feb	JP: GDP Growth Rate; EU, ES, IT: Balance of Trade; CA: Housing Starts
18 Feb	AU: RBA Interest Rate Decision; UK: Unemployment Rate; FR: Inflation Rate; DE: ZEW Economic Sentiment Index; CA: Inflation Rate; US: NY Empire State Manufacturing Index, NAHB Housing Market Index, Net Long-term TIC Flows
19 Feb	JP: Balance of Trade, Machinery Orders; CN: House Price Index; UK: Inflation Rate EU: Current Account; US: MBA 30-Year Mortgage Rate, Housing Starts, FOMC Minutes
20 Feb	AU: Unemployment Rate, S&P Global Australia Manufacturing and Services PMIs CN: Loan Prime Rate 1Yr & 5Yr; DE: PPI; UK: CBI Industrial Trends Orders; EU: Consumer Confidence; CA: New Housing Price Index; UK: Philadelphia Fed Manufacturing Index
21 Feb	JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs; JP: Inflation Rate; UK: Gfk Consumer Confidence, Retail Sales; FR: Business Confidence; IT: Inflation Rate; CA: Retail Sales US: Existing Home Sales, Michigan Consumer Confidence

Further reading

Bloomberg	French State Spars With EDF Over Multibillion-Euro Reactor Plan
Bloomberg	Cheaper GM Batteries, More Chargers Are Coming as EV Industry Grows
Bloomberg	What Are the Rare Earth Metals Trump Has His Eye On?
Reuters	Turkey's clean power plans hinge on the dawn of its nuclear age
Reuters	Tariff threat opens up transatlantic rift in copper pricing
Reuters	Glencore says it rejected an approach for its DRC operations last year

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 14 February 2025

Source: Bloomberg

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