



South Korea announces plans to boost nuclear's role in electricity generation

Reuters [reported](#) South Korea has finalised a new energy plan that includes the construction of two new large-scale nuclear power plants and one small nuclear power reactor by 2038, which would be in addition to units 3 and 4 currently under construction at the Shin Hanul plant. Nuclear power generation is expected to grow from 180.5 terawatt-hour (TWh) in 2023 to 248.3 TWh in 2038. The portion of nuclear power generation in its energy mix is expected to grow from 30.7% in 2023 to 35.2% in 2038. The growth of renewable energy is also part of the plan, which would see an increase in renewable energy generation from 49.4 TWh in 2023 to 205.7 TWh in 2038.

It was a busy week for Anglo American, which [released](#) its 2024 results and made a couple of significant announcements. First, it [announced](#) that it will sell its nickel business to the Singapore unit of Hong Kong-listed MMG Ltd for up to \$500 million. The nickel business comprises two ferronickel operations in Brazil, Barro Alto and Codemin, and two greenfield projects, Jacaré and Morro Sem Boné (MSB). At completion, Anglo American will receive \$350 million. Separately, it will receive up to \$100 million in a price-linked earnout, comprised of uncapped semi-annual payments calculated on a quarterly basis, as well as payments contingent on final investment decisions for Jacaré (\$40 million) and MSB (US\$10 million).

Secondly, Anglo American [announced](#) that it has signed an MoU with Codelco to implement a joint mine plan for the two companies' respective copper mines of Los Bronces and Andina in Chile. Duncan Winblad, Anglo's CEO, said that "We believe we can unlock an additional 2.7 million tonnes of copper production over a 21-year period from 2030 alongside other operational synergies made possible by coordinating our activities across the site." The plan will result in an expected NPV uplift of at least \$5 billion pre-tax over the period of the agreement, which would be shared equally between the two parties.

LME Cash Official Price Nickel (USD, one year to 21 February 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (21 February)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9494	-3.2%	9.1%	102.0%	87.4%
Cobalt	21093	-0.4%	-4.7%	91.4%	75.9%
Nickel	15300	-0.4%	1.3%	93.3%	71.9%
Palladium	978	-1.4%	7.6%	99.8%	80.0%
Platinum	976	-2.2%	6.9%	100.3%	91.6%

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

Source: LME

Notes. All performance data to 21 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

24 Feb	DE: Ifo Business Climate; EU: Inflation Rate US: Chicago Fed National Activity Index, Dallas Fed Manufacturing Index
25 Feb	EU: New Car Registrations; DE: GDP Growth Rate; UK: CBI Distributive Trades US: S&P/Case-Shiller Home Price, CB Consumer Confidence
26 Feb	AU: Monthly CPI Indicator; DE, FR: Consumer Confidence; US: MBA 30-Year Mortgage Rate
27 Feb	ES: Inflation Rate; IT: Consumer Confidence; EU: Economic Sentiment, ECB Monetary Policy Meeting Accounts; CA: Current Account; US: Durable Goods Orders, GDP Growth Rate
28 Feb	JP: Industrial Production; DE: Unemployment Rate; DE, FR, IT: Inflation Rate FR, CA: GDP Growth Rate; US: Core PCE Price Index, Personal Income, Goods Trade Balance

Further reading

Bloomberg	Miner Pilbara Sees Lithium Demand Rallying on China Mine Restart
Bloomberg	China-Backed \$3 Billion Indonesia Nickel Smelter Risks Shutdown
Bloomberg	China's Demand for Electric Big Rigs Is Booming
Reuters	New York seeks to lead in advanced reactor deployment
Reuters	Big Tech contracts inject life into new nuclear
Reuters	Chinese lithium company halts tech exports as trade tensions build

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 21 February 2025

Source: Bloomberg

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