



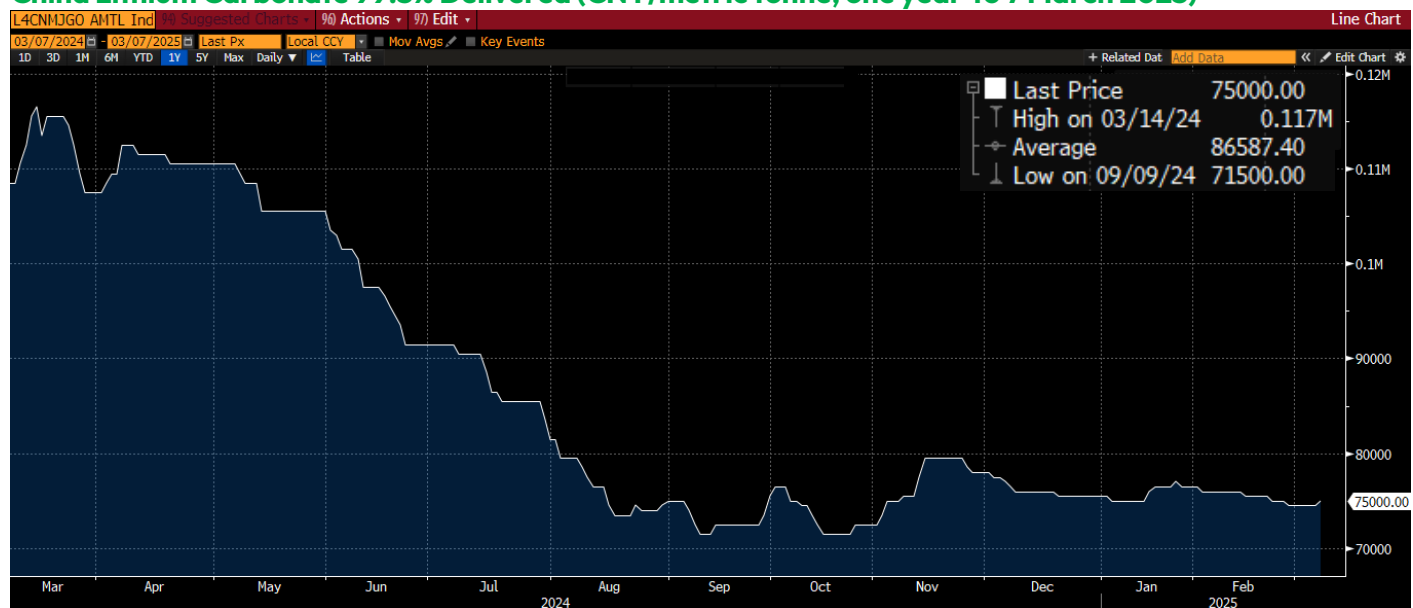
SQM's 2024 results impacted by lithium price weakness

SQM [reported](#) revenues \$4,528.8 million in 2024 compared to revenues of US\$7,467.5 million in 2023. This fall resulted in a net loss of \$404.4 million for the year compared to net income of US\$2,012.7 million in 2023. SQM saw a record year for lithium sales, which reached 204,900 tonnes of lithium carbonate equivalent (LCE), a 21% increase on 2023 levels. The increase in sales was not sufficient offset the fall in realised prices, which fell by close to 65% from the 2023 level to \$10,936 per tonne in 2024. SQM is expecting sales growth of 15% in 2025, including sales of around 10,000 metric tons of LCE from the Mt. Holland operation in Western Australia. SQM is expecting lithium price weakness to persist until 2026.

Lithium Americas [announced](#) a strategic investment of \$250 million from fund entities managed by Orion Resource Partners for the development and construction of Phase 1 of the Thacker Pass lithium project in Nevada. The project is targeting 40,000 tonnes per year of battery-grade lithium carbonate and is expected to be operational in late 2027. In addition, Orion has agreed, on a non-binding basis, to evaluate the potential to support up to \$500 million of financing for the construction and development of Phase 2 of Thacker Pass, which will target an additional 40,000 tonnes per year of battery-grade material.

Rolls-Royce SMR and CEZ [announced](#) that, following the receipt of the necessary regulatory clearances, CEZ has become a shareholder in Rolls-Royce SMR with a stake of approximately 20 percent. This follows on from the initial announcement made last [October](#), which indicated that the two entities would work together to deploy up to 3GW of capacity in the Czech Republic. Initial work on the first 470MWe SMR power station could start this year.

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



Source: Bloomberg

Metal prices

Metal	Price USD (7 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9664	3.2%	11.0%	104.4%	89.0%
Cobalt	24797	17.2%	12.0%	108.3%	89.3%
Nickel	16050	3.8%	6.3%	99.2%	75.4%
Palladium	942	2.6%	3.6%	96.4%	77.1%
Platinum	966	2.4%	5.8%	99.6%	90.7%

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

Source: LME

Notes. All performance data to 7 March 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 March	JP: Current Account; DE: Balance of Trade, Exports, Industrial Production
11 March	AU: Westpac Consumer Confidence Change, NAB Business Confidence; JP: Household Spending, GDP Growth Rate; US: JOLTS Job Openings
12 March	EU: ECB President Lagarde Speech; US: Core Inflation Rate, Inflation Rate, Monthly Budget Statement; CA: BoC Interest Rate Decision
13 March	EU: Industrial Production; US: PPI, Core PPI
14 March	DE, ES, FR: Inflation Rate; UK: GDP, Goods Trade Balance; UK, IT: Industrial Production US: Michigan Consumer Sentiment Prel

Further reading

Bloomberg	China's Copper Output Keeps Surging Even as Strains Mount
Bloomberg	Indonesia's Nickel Boom Is Forcing Its Own Smelters to Shut Down
Bloomberg	Metal For Bullets Risks Bigger Shortage After Near-300% Surge
Reuters	Congo's export ban not enough to clear the cobalt glut
Reuters	US clean power investors see strong outlook despite gas plant rush
Reuters	China announces plans for major renewable projects to tackle climate change

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 7 March 2025

Source: Bloomberg

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