



Amazon, Dow, Google and Meta back goal to triple nuclear capacity

The World Nuclear Association [announced](#) that Allseas, Amazon, Dow, Google, Meta and Occidental are among the signatories of the [Large Energy Users Pledge](#) supporting the goal of at least tripling global nuclear capacity by 2050. The pledge, which follows earlier pledges by 31 countries, by 140 nuclear industry companies and 14 major global banks and financial institutions to support the tripling goal, is expected to gain more support in the coming months from industries including maritime, aviation and oil and gas. Urenco's Chief Commercial Officer, Laurent Odeh, said, "This support from large energy users is another sign for governments to enable new nuclear projects so we can accelerate construction and meet the energy needs of both industry and the public."

Bloomberg [reported](#) that First Quantum Metals has been cleared by the government to begin shipping out 121,000 tonnes of stockpiled copper from its Cobre Panama mine in Panama. President Jose Raul Mulino has indicated that the government plans to address the mine's closure and potential reopening, "It's a broad, thorny topic. The issue of the mine must be handled with great responsibility and taking into consideration national interests and protecting and benefitting Panama." Revenues from the mine contributed 5% of GDP and their loss has had a significant impact on the economy. To meet a condition for the start of negotiations on restarting the mine, First Quantum has [instructed](#) its lawyers suspend its arbitration case against Panama.

Orano and Novoiyruan [announced](#) that they will proceed to the development of the South Djengeldi uranium mining project in Uzbekistan through their JV, Nurlikum Mining, which will now include the participation of ITOCHO Corporation as a minority shareholder. Based on certified resources to date, the South Djengeldi project should sustain production over a decade, reaching 700 tonnes of uranium per year at peak. The partners plan to undertake an exploration programme with the aim of at least doubling its mineral resources.

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



Source: Bloomberg

Metal prices

Metal	Price USD (14 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9759	1.0%	12.1%	105.5%	89.9%
Cobalt	31017	25.1%	40.1%	135.1%	100.0%
Nickel	16450	2.5%	8.9%	102.2%	77.3%
Palladium	971	3.1%	6.8%	99.4%	79.5%
Platinum	993	2.8%	8.8%	102.6%	93.2%

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

Source: LME

Notes. All performance data to 14 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

17 March	CN: Industrial Production, Retail Sales, Fixed Asset Investment; IT: Inflation Rate; ES: Balance of Trade; US: Retail Sales, NY Empire State Manufacturing Index, Business Inventories
18 March	EU, IT: Balance of Trade; EU, DE: ZEW Economic Sentiment Index; CA: Inflation Rate US: Building Permits, Housing Starts, Import Prices, Export Prices, Industrial Production
19 March	JP: BoJ Interest Rate Decision, Balance of Trade, Machinery Orders; EU: Inflation Rate US: Fed Interest Rate Decision, FOMC Economic Projections, MBA 30-Year Mortgage Rate
20 March	AU, UK: Unemployment Rate; CN: Loan Prime Rate 1Yr and 5Yr; EU: ECB President Lagarde Speech, ECB Economic Bulletin; UK: BoE Interest Rate Decision, CBI Industrial Trends Orders US: Current Account, Philadelphia Fed Manufacturing Index, Existing Home Sales
21 March	JP: Inflation Rate; EU, UK: Consumer Confidence; FR: Business Confidence; CA: Retail Sales

Further reading

Bloomberg	Cobalt Prices Spike as Congo Export Halt Rattles Supply Chain
Bloomberg	Nuclear Power Boom Means Even Germany Is Drawing New Investment
Bloomberg	Codelco Signals Pause in Copper Recovery Due to Maintenance
Bloomberg	Indonesia Mulls Tax Hikes on Miners Due to Budgetary Pressures
Reuters	Italy's grid operator Terna to invest 23 billion euros over 10 years
Reuters	Terabase Energy secures \$130 million to expand solar technology deployment

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 14 March 2025

Source: Bloomberg

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