



## France to provide state loan to cover half the cost of six new nuclear reactors

The Elysée Palace [announced](#) that the Nuclear Policy Council (CPN) agreed at its meeting on 17 March to issue a government loan to EDF to cover at least half the construction costs of the planned six new EPR2 reactors, which, based on a 2023 estimate, will cost EUR67.4 billion to construct. The reactors are to be built at Penly, Gravelines and Bugey with the first to come online by 2038. The CPN also endorsed Orano's work to ensure future uranium supplies and confirmed continued investment in Orano's programme of upgrades at the La Hague reprocessing site. This will include a new pool for spent fuel storage, which should be commissioned by 2040 to handle spent fuel from the existing fleet and the new EPR2 reactors.

The US Department of Energy (DOE) [announced](#) a loan disbursement of \$56.8 million to Holtec for the 800MW Palisades Nuclear Plant. In 2024, the DOE announced a \$1.5bn financial loan for the restart project. The Palisades Nuclear Plant, which ceased operations in May 2022, will be America's first restart of a commercial nuclear reactor. Holtec is targeting the 4Q 2025 to bring the reactor back online. Holtec is also [planning](#) to build two 300MW SMRs at the Palisades site in Michigan, the start of an initiative with Hyundai Engineering & Construction to build a 10-gigawatt fleet of SMR-300s in North America through the 2030s.

Reuters [reported](#) that Russia has indicated that it plans to produce at least 60,000 tonnes of lithium carbonate in 2030. The Ministry for Natural Resources and the Environment has issued exploration licenses for three major lithium deposits: Kolmozerskoye and Polmostundrovskoye in the Murmansk region, and Tastygskoye in the Tuva region. All three deposits and their production plants are expected to become operational by 2030. Kolmozerskoye, which contains one-quarter of Russia's known lithium reserves, is operated by Polar Lithium, a JV between Nornickel and Rosatom. According to the [US Geological Survey](#), Russia contains lithium reserves of 1 million tons, putting it in 14<sup>th</sup> place globally behind Serbia and Peru.

## LME Cash Official Price Nickel (USD, 1 year to 21 March 2025)



Source: Bloomberg

**Metal prices**

Metal	Price USD (21 March)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9829	0.7%	12.9%	106.3%	90.5%
Cobalt	30980	-0.1%	40.0%	134.1%	99.9%
Nickel	15915	-3.3%	5.4%	99.2%	74.8%
Palladium	957	-1.4%	5.3%	97.9%	78.3%
Platinum	976	-1.7%	6.9%	100.9%	91.6%

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

Source: LME

Notes. All performance data to 21 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**

24 March	JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs US: Chicago Fed National Activity Index
25 March	JP: BoJ Monetary Policy Meeting Minutes; EU: New Car Registrations; DE: Ifo Business Climate; UK: CBI Distributive Trades; US: CB Consumer Confidence, New Home Sales
26 March	UK: Inflation Rate; FR: Consumer Confidence; US: Durable Goods Orders
27 March	EU: ECB General Council Meeting, ECB President Lagarde Speech US: GDP Growth Rate, Corporate Profits, Goods Trade Balance, Wholesale Inventories
28 March	JP: BoJ Summary of Opinions, Housing Starts; EU, DE, FR: Consumer Confidence DE: Unemployment Rate; UK: Current Account, Goods Trade Balance; ES, FR: Inflation Rate CA: GDP; US: Core PCE Price Index, Personal Income, Michigan Consumer Sentiment Final

**Further reading**

Bloomberg	<a href="#">A Critical Metal Jumps 500% After Xi Replies to Trump Tariffs</a>
Bloomberg	<a href="#">Tariff Risk Unleashes Record Copper Shipments Bound for US</a>
Bloomberg	<a href="#">BYD Shares Jump to Record on Five-Minute EV Battery Charging</a>
Reuters	<a href="#">Switching off plants: Chinese copper smelters grapple with margin collapse</a>
Reuters	<a href="#">Trump invokes emergency powers to boost US critical minerals production</a>
Reuters	<a href="#">Innovators prime creaky US power grid to lift higher loads</a>

**Metal Research Major Exchanges Total Copper Inventories (MT)**



Data: as at 21 March 2025

Source: Bloomberg

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