



Duke Energy receives 20-year life extension for Oconee nuclear power station

Duke Energy, the US utility, [announced](#) that the US Nuclear Regulatory Commission (NRC) had approved the license renewal of its Oconee nuclear power station in South Carolina for another 20 years from 2034. Oconee is Duke Energy's first nuclear facility to receive approval to operate for 80 years. At Oconee, Duke's investments to support life extension have included the replacement of reactor vessel heads, steam generators, turbines, transformers, pumps, and valves. The company is working toward extending the life of its five other nuclear power plants, and plans to submit a license renewal application for Robinson Nuclear Plant in Hartsville, South Carolina this month.

The Canadian Nuclear Safety Commission (CNSC) [announced](#) its decision to issue a power reactor construction licence to Ontario Power Generation (OPG) to construct one General Electric Hitachi BWRX-300 reactor at its Darlington New Nuclear Project (DNNP) site in Clarington, Ontario. The power reactor construction licence is valid until March 31, 2035. The decision by the Commission does not authorise the operation of a BWRX-300 reactor at the DNNP site for which OPG will need to submit a licence application. OPG would like to have the reactor in operation by 2028 and plans to build three additional BWRX-300 reactors at Darlington.

Freeport McMoRan [released](#) its first quarter operational report indicating that consolidated production from approximated expectations. It currently expects its consolidated copper sales for first-quarter 2025 to be in line with its January 2025 guidance of 850Mlbs and its gold sales for first quarter 2025 to be approximately 100koz below its January 2025 guidance of 225koz. Consolidated unit net cash costs for first-quarter 2025 are currently estimated to average approximately 5% higher than the January 2025 guidance of \$2.05 per pound of copper for the first quarter. It will release its first-quarter 2025 earnings results on 24 April.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 4 April 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (4 April)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	8831	-9.8%	1.4%	95.4%	81.3%
Cobalt	33691	10.3%	52.2%	143.9%	100.0%
Nickel	15050	-6.9%	-0.3%	94.2%	70.7%
Palladium	922	-5.8%	1.4%	94.0%	75.5%
Platinum	936	-5.2%	2.5%	96.7%	87.9%

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

Source: LME

Notes. All performance data to 4 April 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

7 April	DE: Balance of Trade, Industrial Production; EU: Retail Sales; CA: BoC Business Outlook Survey
8 April	JP: Current Account; AU: NAB Business Confidence; FR: Balance of Trade; CA: Ivey PMI
9 April	JP: Consumer Confidence, BOJ Gov Ueda Speech; US: MBA 30-Year Mortgage Rate, FOMC Minutes
10 April	CN: Inflation Rate, PPI; IT: Inflation Rate; US: Core Inflation Rate, Inflation Rate, CPI, Monthly Budget Statement
11 April	UK: GDP, Goods Trade Balance, Industrial Production; US: PPI, Core PPI, Michigan Consumer Sentiment Prel

Further reading

Bloomberg	An American Mine Still Has Millions of Tons of Copper, If Companies Can Get to It
Bloomberg	China's Rare Earths Curbs Put Multiple US Industries at Risk
Bloomberg	Namibia Holds Talks With Russia Over Nuclear Energy Partnership
Reuters	Glencore seeks Australian government bailout for local copper assets
Reuters	Chile's Codelco to supply copper concentrate to India's Adani Group-owned smelter
Reuters	FACTBOX What strategic mineral exports has China restricted?

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 4 April 2025

Source: Bloomberg

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