



## Work on Barrick Gold's Reko Diq copper-gold project to start this year

Barrick Gold [announced](#) that the Reko Diq JV shareholders have approved the project's updated Feasibility Study and conditionally approved the associated Phase 1 development capital subject to the closing of up to \$3 billion limited recourse project financing. The funding will enable major works on the copper and gold project in Pakistan to start this year. The target for first production is 2028. Reko Diq is owned 50% by Barrick, 25% by three federal state-owned enterprises, 25% by the Government of Balochistan. Fluor Corporation has been selected as the lead Engineering, Procurement and Construction Management partner. The majority of the of the processing and mining equipment will be supplied by Metso, Weir and Komatsu.

Deep Yellow, the Australian uranium mining company, has [deferred](#) a final investment decision on the Tumas uranium mine project in Namibia. It is adopting a staged approach to development and is delaying construction of the processing plant, which involves the majority of estimated capital expenditure. John Borshoff, Deep Yellow's Managing Director said, "We have a situation where the long-term uranium market is essentially broken. This is due to more than a decade of sector inactivity, persistently depressed uranium prices, and utility offtake contracting practices which are yet to support the development of greenfields uranium production. Although the Tumas Project is economic at current long-term uranium prices, these prices do not reflect or support the enormous amount of production that needs to be brought online to meet expected demand." Tumas has a 30-year life-of-mine at a production rate of 3.6 Mlbs U3O8 per annum.

ContourGlobal [inaugurated](#) the Quillagua photovoltaic solar plant in Chile with 221 MWp of installed capacity and 1.2 GWh of storage. Quillagua is part of a larger development that includes the Victor Jara plant that has capacity of 231 MWp of photovoltaic solar energy and 1.3 GWh of battery storage, which will be ready in the second half of the year. Both projects were acquired from Grenergy in the latter part of 2024. Once fully operational, the portfolio will generate about 1,300 GWh annually.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 11 April 2025)



Source: Bloomberg

**Metal prices**

Metal	Price USD (11 April)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9180	4.0%	5.4%	99.4%	84.6%
Cobalt	33616	-0.2%	51.9%	142.3%	99.8%
Nickel	15015	-0.2%	-0.6%	94.4%	70.6%
Palladium	924	0.2%	1.7%	94.3%	75.6%
Platinum	939	0.3%	2.8%	97.2%	88.2%

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

Source: LME

Notes. All performance data to 11 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**

14 April	JP: Industrial Production; DE: 12-Month Bubill Auction; FR: 12-Month BTF Auction
15 April	AU: RBA Meeting Minutes; UK: Unemployment Rate; EU: Industrial Production EU, DE: ZEW Economic Sentiment; CA: Inflation Rate; US: Export Prices, Import Prices, NY Empire State Manufacturing Index
16 April	JP: Machinery Orders; CN: House Price Index, GDP Growth Rate, Industrial Production, Retail Sales, Fixed Asset Investment; UK: Inflation Rate; CA: BoC Interest Rate Decision US: Industrial Production, Retail Sales, Business Inventories, Net Long-term TIC flows
17 April	JP: Balance of Trade; DE: PPI; EU: ECB Interest Rate Decision; US: Building Permits, Housing Starts, Philadelphia Fed Manufacturing Index
18 April	JP: Inflation Rate, Core Inflation Rate; IT: Balance of Trade

**Further reading**

Bloomberg	<a href="#">China's Copper Smelters Rue Beijing's Curbs on US Raw Materials</a>
Bloomberg	<a href="#">Iran's Expanded Uranium Mining Hints at Much Bigger Reserves</a>
Bloomberg	<a href="#">Europe's Offshore Wind Industry Needs a Lifeline</a>
Reuters	<a href="#">Annual zinc processing benchmark looks bullish but isn't</a>
Reuters	<a href="#">US pushed for deal to re-open Alphamin tin mine in war-hit Congo, sources say</a>
Reuters	<a href="#">China primes rare earths weapon as trade war escalates</a>

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



Data: as at 11 April 2025

Source: Bloomberg

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