



## Kazatomprom signs seven-year uranium supply agreement with ČEZ

Kazatomprom [announced](#) that it has signed a seven-year agreement to supply natural uranium concentrate to ČEZ, which operates six nuclear reactors in the Czech Republic. The supply can cover approximately one-third of uranium needs of the Westinghouse-manufactured fuel assemblies for the Temelín nuclear power plant. Kazatomprom is the world's largest producer of uranium and accounted for approximately 21% of global primary uranium production in 2024.

The Tennessee Valley Authority (TVA) intends to submit the Construction Permit Application (CPA) for the Clinch River small modular reactor to the US Nuclear Regulatory Commission by June according to [World Nuclear News](#). This will be the first CPA for a GE-Hitachi BWRX-300 SMR. Funding for the project will come from a variety of sources including internal, a potential \$800m grant from the Department of Energy, and \$50m in state funding. Subject to permitting and funding, the Clinch River SMR could be operational in 2033.

In copper-related news, Bloomberg [reported](#) that state-owned Enami is in talks with manufacturers and traders to provide finance for a \$1.4 billion-plus project to rebuild the Paipote smelter that was mothballed in 2024. Ivan Mlynarz, Enami's CEO, has indicated that environmental permitting and the results of an independent audit are expected to be in place by mid year.

Indonesia is [raising](#) the royalty rate to be paid by nickel, tin and other metal producers. In the case of nickel, the flat levy of 10% on nickel ore production will be replaced with taxes varying from 14% to 19%, depending on price levels determined by the government. The new rates are due to come into effect on 26 April, however Indonesia's nickel smelter association has [reportedly](#) requested that the government delay implementation until the LME nickel price reaches \$17,000 per tonne.

## LME Cash Official Price Nickel (USD, 1 year to 17 April 2025)



Source: Bloomberg

**Metal prices**

Metal	Price USD (17 April)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9104	-0.8%	4.6%	98.7%	83.9%
Cobalt	33726	0.3%	52.4%	141.7%	100.0%
Nickel	15425	2.7%	2.2%	97.2%	72.5%
Palladium	951	2.9%	4.6%	97.2%	77.8%
Platinum	959	2.1%	5.0%	99.3%	90.0%

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

Source: LME

Notes. All performance data to 17 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**

22 April	ES: Balance of Trade; EU: Government Debt to GDP, Consumer Confidence IMF: World Economic Outlook
23 April	AU, JP, EU, DE, FR, IT, UK, US: Manufacturing and Services PMIs; EU: Balance of Trade US: MBA 30-Year Mortgage Rate, New Home Sales
24 April	AU: RBA Bulletin; EU: New Car Registrations; FR: Consumer Confidence; DE: Ifo Business Climate; UK: CBI Business Optimism Index, CBI Industrial Trends Orders US: Durable Goods Orders, Chicago Fed National Activity Index, Existing Home Sales
25 April	UK: Gfk Consumer Confidence; FR: Business Confidence; US: Michigan Consumer Sentiment

**Further reading**

Bloomberg	<a href="#">Tariffs Risk Higher Costs at US Nuclear Plant, Builder Says</a>
Bloomberg	<a href="#">Trump's Offshore-Wind Halt Risks \$28 Billion of Investment</a>
Bloomberg	<a href="#">Turkish Nickel Bull Plans \$2 Billion M&amp;A Spree to Rival China</a>
Reuters	<a href="#">Russia's VEB to invest \$13.4 bln in copper mine in country's far east</a>
Reuters	<a href="#">Copper market caught between Trump's twin tariff threats</a>
Reuters	<a href="#">Fast-charging battery firm Nyobolt raises \$30 million for expansion</a>

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



Data: as at 17 April 2025

Source: Bloomberg

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