



Record quarterly production at Paladin's Langer Heidrich Mine

Paladin released its quarterly activities [report](#) and [presentation](#), which focused on the Langer Heinrich Mine (LHM). Production for the quarter was 745,484lb U3O8 at LHM, which despite the significant rain disruption event in March, represented a 17% increase on the previous quarter and the highest level of quarterly production since the restart of the LHM in March 2024. Sales for the quarter were 872,435lb U3O8 at an average realised price of US\$69.9/lb U3O8. Paladin indicated that it has 12 offtake contracts with tier-one global customers, seven in the US, three in Europe and two in Asia, in its offtake contract book, with 22.3Mlb U3O8 contracted to 2030. In its uranium market update, Paladin indicated that nuclear utilities have around 1Blb of uncovered uranium requirements over the next decade.

The International Nickel Study Group press release following its meetings on 22-23 April gave details of its 2025 outlook for the nickel market. In 2025, the INSG is forecasting primary production of 3.735Mt, up from 3.526Mt in 2024. Primary nickel usage is projected to reach 3.537Mt compared to 3.347Mt in 2024. Noting the lower than expected growth of nickel use in EV batteries, it highlighted that new ternary precursor cathode active material (pCAM) projects in different parts of the world will support a rise in nickel usage in the future.

Canadian Solar [announced](#) that that e-STORAGE, which is part of the its majority-owned subsidiary CSI Solar has signed a contract with Colbún, one of Chile's leading power generation companies, to supply a 228 MW/912 MWh Battery Energy Storage System (BESS) for the Diego de Almagro Sur project in the Atacama Region. e-STORAGE's will supply its [SolBank 3.0](#) energy storage solution, in addition providing local project management, commissioning services, and long-term maintenance to support the project. Construction is scheduled to begin in June 2025 and commercial operation is expected in December 2026.

Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 25 April 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (25 April)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9364	2.9%	7.6%	101.6%	86.2%
Cobalt	33643	-0.2%	52.0%	140.4%	99.8%
Nickel	15530	0.7%	2.8%	98.0%	73.0%
Palladium	943	-0.8%	3.7%	96.5%	77.2%
Platinum	970	1.1%	6.2%	100.6%	91.1%

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

Source: LME

Notes. All performance data to 25 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.

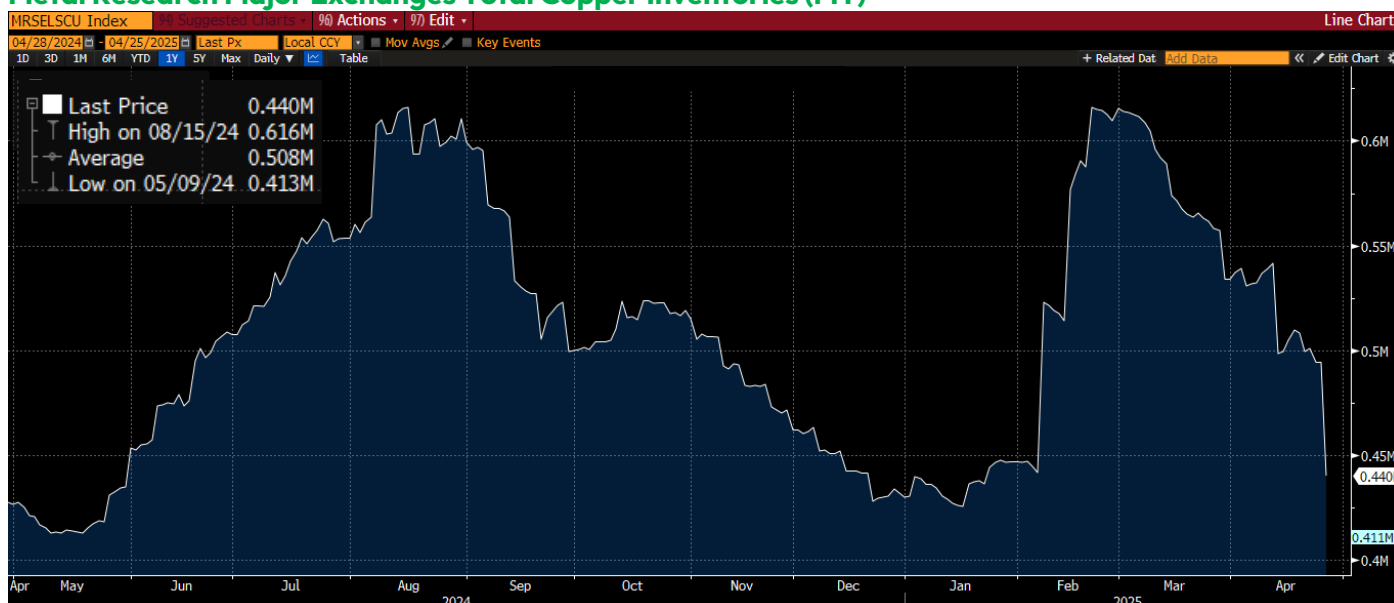
The week ahead

28 April	ES: Unemployment Rate; UK: CBI Distributive Trades
29 April	DE, US: Consumer Confidence; ES: GDP Growth Rate, Inflation Rate; IT: Business Confidence EU: Economic Sentiment; US: Goods Trade Balance, Wholesale Inventories
30 April	JP: Industrial Production, Retail Sales; AU: inflation Rate; CN: NBS & Caixin Manufacturing PMIs; EU, DE, FR, CA, US: GDP Growth Rate; DE, FR, IT: Inflation Rate; US: Chicago PMI, Core PCE Price Index, Personal Income, Pending Home Sales
1 May	AU: Balance of Trade; JP: BoJ Interest Rate Decision, Consumer Confidence CA, US: Manufacturing PMI; US: ISM Manufacturing Employment
2 May	JP: Unemployment Rate; EU, DE, ES, FR, IT: Manufacturing PMI; EU: Inflation Rate US: Non Farm Payrolls, Participation Rate, Factory Orders

Further reading

Bloomberg	Spain Signals Openness to Keeping Nuclear Power Plants Open
Bloomberg	Trump's Offshore-Wind Halt Risks \$28 Billion of Investment
Bloomberg	Trump Moves to Ramp Up Deep-Sea Mining for Critical Minerals
Reuters	India considers allowing 49% foreign stakes in nuclear power plants
Reuters	Tariffs to hit Wartsila's battery storage unit, marine business more shielded
Reuters	China's wind, solar capacity exceeds thermal power for first time, energy regulator says

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 25 April 2025

Source: Bloomberg

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