



U.S. fast tracks ten new critical mineral mining projects

The U.S. Federal Permitting Improvement Steering Council [announced](#) the second batch of critical mineral production projects to be featured as FAST-41 transparency projects in response to President Trump’s Executive Order, [Immediate Measures to Increase American Mineral Production](#). The batch includes projects that would supply copper, nickel, uranium, palladium and other minerals. One is [NorthMet](#), a copper nickel project, which is a JV between Teck Resources and Glencore operating as NewRange Copper Nickel. The uranium projects are both in New Mexico: Laramide Resources’ [La Jara Mesa](#) and Energy Fuels’ [Roca Honda](#), which respectively have measured and indicated resources of 7.2 and 17.8 million pounds of uranium.

Albermarle, the lithium producer, [released](#) its first quarter results, which reflect its focus on efforts to reduce costs, optimise its lithium conversion network and increase efficiencies. In the earnings call, Kent Masters, the CEO, [said](#) that the company believes that “about 40% of global capacity is currently either at or below breakeven, of which only about one-third has come offline.” It is expecting demand for lithium to double between 2024 and 2030 driven by EVs and grid storage. The company highlighted the potential for supply side issues unless there is a recovery in prices.

China’s State Council has [approved](#) the construction of ten new nuclear reactors to be built at Fangchenggang Phase III, Haiyang Phase III, Sanmen Phase III, Taishan Phase II and Xiapu Phase I. With the exception of the Haiyang site, where two CAP 1000 reactors, the Chinese version of the Westinghouse AP1000, will be built, all the sites will involve the construction of Hualong One reactors, which have a rated power of 1200MWe. IAEA data [shows](#) that China currently has 57 reactors in operation with a total capacity of 56.9 GWe.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 2 May 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (2 May)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9376	0.1%	7.7%	101.8%	86.4%
Cobalt	33631	0.0%	51.9%	139.1%	99.4%
Nickel	15325	-1.3%	1.5%	96.9%	72.0%
Palladium	954	1.2%	5.0%	97.7%	78.1%
Platinum	971	0.1%	6.4%	100.7%	91.2%

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

Source: LME

Notes. All performance data to 2 May 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.

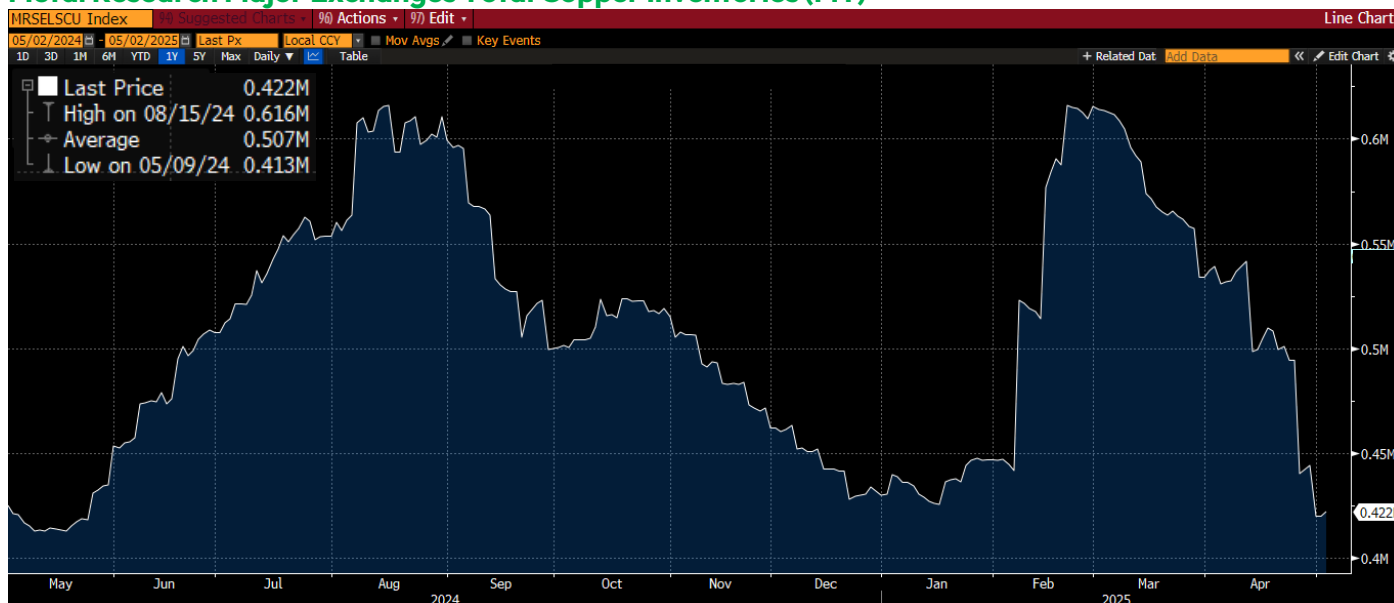
The week ahead

6 May	CN, DE, ES,FR, IT, UK: Services PMI; CA, US: Balance of Trade; CA: Ivey PMI
7 May	AU: AI Group Industry Index; DE: Factory Orders, HCOB Construction PMI; EU: Retail Sales US: Fed Interest Rate Decision
8 May	JP: BoJ Monetary Policy Meeting Minutes; DE: Balance of Trade, Industrial Production UK: BoE Interest Rate Decision; US: Nonfarm Productivity, Unit Labor Costs
9 May	JP: Household Spending; CN: Balance of Trade; IT: Industrial Production CA: Unemployment Rate, Participation Rate

Further reading

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Bloomberg	Dominion Says Tariffs May Add \$500 Million to Wind Project Cost
Bloomberg	Vedanta Weighs Zambia Copper IPO to Fund \$1 Billion Investment
Reuters	Federal funding for first small reactors survives cuts
Reuters	Record gold prices help keep China's copper smelters going despite losses
Reuters	Czech government takes majority in \$18 bln nuclear power project

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 2 May 2025

Source: Bloomberg

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