



## OPG receives green light to build first SMR unit at its Darlington site

Ontario Power Generation (OPG) has [received](#) the green light to build North America's first commercial, grid-scale SMR at its Darlington site. The first of four planned BWRX-300 SMR units is expected to be in service by the end of 2030, providing power for about 300,000 homes. It will be the first new nuclear build in Ontario in more than three decades. Site preparation started in late 2022 and long-lead items such as the reactor pressure vessel have been sourced. Aecon Kiewit Nuclear Partners has been [awarded](#) an alliance construction contract by OPG for the execution phase of the project covering project management, construction planning and execution.

Rio Tinto and Indium Corporation have successfully [extracted](#) the first primary gallium in an R&D project, whose goal is the production of commercial quantities of gallium from the bauxite processed in Rio's Vaudreuil alumina refinery in Quebec. The project will now undertake an assessment of extraction techniques to enable the production of larger quantities of gallium at pilot-scale. If successful, Rio will build a demonstration plant in Quebec with a capacity of up to 3.5 tonnes of gallium per year. Transition to a commercial-scale plant could see annual production of 40 tonnes, representing between 5 and 10% of current world gallium production. There is currently no gallium production in North America.

Northland Power announced that its Oneida Energy Storage Project in Ontario has begun commercial operations. Oneida, which is Northland's first energy storage project in Canada, is a 250 MW / 1,000 MWh battery storage facility, which makes it the largest operational battery energy storage facility in Canada. The site has 278 Tesla Megapack batteries. Oneida has a 20-year capacity contract with Ontario's Independent Electricity System Operator (IESO). Northland's current construction projects include the 1.1 GW Baltic Power offshore wind project in Poland and the 1.0 GW Hai Long offshore wind project in Taiwan.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 9 May 2025)



Source: Bloomberg

## Metal prices

Metal	Price USD (9 May)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9486	1.2%	9.0%	102.9%	87.4%
Cobalt	33631	0.0%	51.9%	138.0%	99.4%
Nickel	15460	0.9%	2.4%	97.8%	72.7%
Palladium	979	2.6%	7.7%	100.2%	80.1%
Platinum	987	1.6%	8.1%	102.4%	92.7%

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

Source: LME

Notes. All performance data to 9 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

12 May	JP: Current Account; US: Monthly Budget Statement
13 May	JP: BoJ Summary of Opinions; AU: NAB Business Confidence; UK: Unemployment Rate EU, DE: ZEW Economic Sentiment Index; US: Core Inflation Rate, Inflation Rate
14 May	DE, ES: Inflation Rate; US: MBA 30-Year Mortgage Rate
15 May	UK: GDP Growth Rate, Goods Trade Balance; EU, UK, US: Industrial Production; US: PPI, Retail Sales, NY Empire State Manufacturing Index, Philadelphia Fed Manufacturing Index
16 May	JP: GDP Growth Rate; EU, IT: Balance of Trade; US: Housing Starts, Export Prices, Import Prices, Michigan Consumer Sentiment Prel, Net Long-Term TIC Flows

## Further reading

Bloomberg	<a href="#">Vedanta's Copper Operation in Zambia Taps RMB to Help Raise Debt</a>
Bloomberg	<a href="#">Bezos-Backed Firm Signs Deal to Advance Congo Lithium Mine</a>
Bloomberg	<a href="#">Indonesia's Danantara Said in Nickel Deal Talks With Eramet</a>
Reuters	<a href="#">China's Tsingshan 'has not given up' on Chile lithium plans despite plant retreat</a>
Reuters	<a href="#">Britain's National Wealth Fund to lend Iberdrola \$800 mln for UK power grid upgrades</a>
Reuters	<a href="#">US tariffs, Europe slowdown reshape global solar panels trade</a>

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



Data: as at 9 May 2025

Source: Bloomberg

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