



Ivanhoe Mines provides updated resource estimates for Makoko in the DRC

Ivanhoe Mines [released](#) a new preliminary estimate for its Makoko district discoveries in the DRC, which it identifies as the world's highest-grade and fifth largest new copper discovery in the past decade. Makoko, which is located in the Western Forelands exploration project, has indicated mineral resources of 27.7 million tonnes at 2.79% copper plus inferred mineral resources of 493.7 million tonnes of ore at 1.70% copper, using a 1.0% copper cut-off. Over the rest of the year, Ivanhoe is stepping up exploration drilling in the Western Forelands, which is next to its Kamoa-Kakula copper complex. Mark Farren, Ivanhoe Mines' COO, highlighted how the first mine in Western Forelands would benefit from the infrastructure built to support Kamoa-Kakula, which "could even lower the cut-off grade of what is possible to mine economically. The scale of the Western Forelands unlocks efficiencies that few jurisdictions can match."

Anfield Energy announced that its Velvet-Wood uranium project in Utah has been selected for expedited permitting as part of the federal government's response to the energy emergency. It is the first uranium project to be prioritised and the Bureau of Land Management has been directed to complete its project review within 14 days. The mine was previously in production between 1979 and 1984. The current mineral resource estimates are 4.6 million pounds of U₃O₈ equivalent at a grade of 0.29% (measured and indicated) and 552,000 pounds of U₃O₈ equivalent at a grade of 0.32% (inferred).

Maaden, the Saudi Arabian mining company, and MP Materials, the fully integrated rare earth producer, have [signed](#) an agreement to explore opportunities to establish a vertically integrated rare earth supply chain in Saudi Arabia. The range of activities that fall under the agreement encompass mining, separation, refining, and magnet production. The partnership highlights the Saudi focus on building the mining sector as the third pillar of the economy.

LME Cash Official Price Nickel (USD, 1 year to 16 May 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (16 May)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9534	0.5%	9.5%	103.2%	87.8%
Cobalt	33689	0.2%	52.2%	137.0%	99.5%
Nickel	15435	-0.2%	2.2%	97.7%	72.5%
Palladium	964	-1.5%	6.1%	98.5%	78.9%
Platinum	986	-0.1%	8.0%	102.1%	92.6%

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

Source: LME

Notes. All performance data to 16 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

19 May	CN: Industrial Production, Retail Sales, Fixed Asset Investment (YTD); ES: Balance of Trade
20 May	CN: Loan Prime Rate 1Y & 5Y; AU: RBA Interest Rate Decision; CA: Inflation Rate
21 May	JP: Balance of Trade; UK: Inflation Rate; US: MBA 30-Year Mortgage Rate
22 May	AU, JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs; DE: Ifo Business Climate UK: CBI Industrial Trends Orders; US: Chicago Fed National Activity Index
23 May	JP: Inflation Rate; UK: Gfk Consumer Confidence; UK, CA: Retail Sales; FR: Consumer Confidence; EU: Negotiated Wage Growth; US: New Home Sales

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Bloomberg	Energy Trader Mercuria Builds Massive Aluminum Bet on a Russia Peace Deal
Bloomberg	Scrap Copper Was Piling Up in the US. Now It Can Finally Move
Reuters	Congo may impose more cobalt curbs after four-month export ban
Reuters	US would assess nuclear waste, plutonium for reactor fuel under draft order
Reuters	Copper's US tariff premium crushed by wave of imports

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 16 May 2025

Source: Bloomberg

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