



Harmony Gold to acquire MAC Copper

Harmony Gold [announced](#) that it is acquiring MAC Copper Limited for US\$1.03 billion in line with its strategy to become a global gold and copper producer. MAC is the owner of the CSA Copper Mine in the Cobar Region of New South Wales. CSA is one of Australia's longest operating copper mines. The mine has a reserve grade of 3.4% Cu, and, in 2024, produced over 41,000 tonnes of copper at a C1 cash cost (after by-product credits) of US\$1.92/lb. CSA offers [growth potential](#) with productivity improvements, a ventilation project allowing increased mining rates, and the development of the Merrin Mine in the upper part of CSA. Harmony, which also owns Eva Copper in Queensland, has indicated that it could produce around 100,000 tonnes of copper in Australia within the next 5 years.

Framatome [announced](#) that it has signed a contract with Kernkraftwerk Leibstadt AG (KKL) to supply ATRIUM 11 fuel assemblies over the period 2028-2035 to its Leibstadt Nuclear Power Plant, which is located on the Rhine in Canton Aargau. ATRIUM 11 is Framatome's most advanced fuel product for Boiling Water Reactors (BWR), allowing increased energy extraction from the fuel while reducing the power demand on individual fuel rods. The ATRIUM 11 is designed for 18 to 24 month fuel cycles. Framatome has been supplying fuel assemblies to KKL since 2008. The [Leibstadt BWR](#), which has been operating since 1984, has a net capacity of 1233 MWe and accounts for about one seventh of electricity generated in Switzerland.

SQM [released](#) its Q1 2025 results, which showed a 27% growth in lithium sales volumes year-on-year to 55,000 tonnes, which were offset by a 27% fall in average price from \$12.6 to \$9.1/kg. Ricardo Ramos, the CEO, indicated that the firm continues to see good growth in demand from the EV sector in China as well as new demand from energy storage systems. Because of continued oversupply in the market, the firm is expecting the lithium price to be weaker in the second quarter. It sees global demand for lithium growing by 17% in 2025. Planned Capex for 2025 is \$750 million, which includes work on production capacity expansion in both lithium carbonate and lithium hydroxide in Chile.

Metal prices

Metal	Price USD (30 May)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9623	0.3%	10.5%	103.8%	96.4%
Cobalt	33620	0.0%	51.9%	134.4%	99.3%
Nickel	15150	-0.4%	0.3%	96.1%	76.4%
Palladium	964	-2.8%	6.1%	98.1%	78.9%
Platinum	1071	-1.2%	17.3%	110.4%	98.8%

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

Source: LME

Notes. All performance data to 30 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

2 June	JP: Capital Spending; EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMI
3 June	AU: RBA Meeting Minutes; CN: Manufacturing PMI; EU: Inflation Rate, Unemployment Rate US: JOLTS Job Openings, Factory Orders, RCM/TIPP Economic Optimism Index
4 June	AU: GDP Growth Rate; AU, JP, EU, DE, ES, FR, IT, UK, CA, US: Services PMI CA: BoC Interest Rate Decision; US: ADP Employment Change
5 June	AU: Balance of Trade; CN: Services PMI; DE: Factory Orders; DE, UK: Construction PMI EU: ECB Interest Rate Decision; CA: Ivey PMI; CA, US: Balance of Trade;
6 June	JP: Household Spending; DE: Balance of Trade, Industrial Production; EU: Retail Sales CA, US: Unemployment Rate, Participation Rate

Further reading

Bloomberg	Eletronuclear Stake
Bloomberg	Congo's Flooded Mine Is Latest Threat to World Copper Supply
Bloomberg	Chile Copper Miner Offers Chinese Smelters Negative Processing Fees as Talks Start
Reuters	Key US clean energy charts that track Trump's tax bill impact
Reuters	Trump's nuclear energy orders would boost uranium prices, investments, experts say
Reuters	Japan poised to sweeten offshore wind rules as players get cold feet

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