



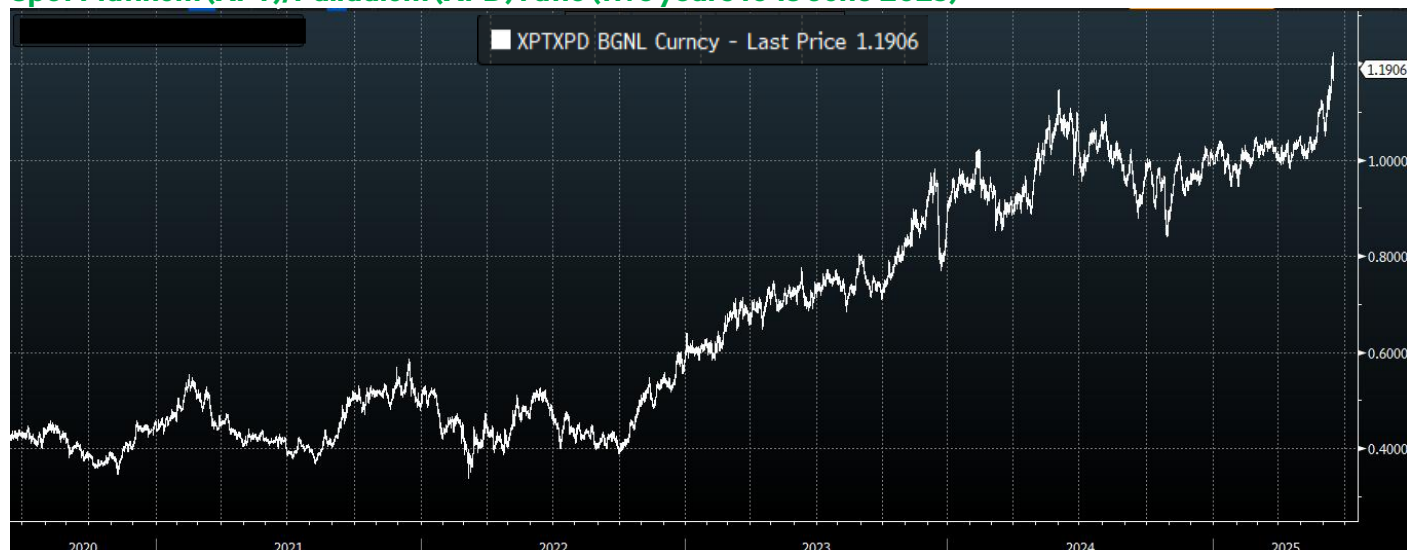
UK Government to provide £14.2 billion for the construction of Sizewell C

The UK Government [gave](#) the go-ahead for Sizewell C, which is the first British-owned nuclear power station to be announced in over three decades, with an investment of £14.2 billion to be allocated to the project. It will be the first nuclear power station in the UK that is funded through a Regulated Asset Base (RAB) model, which protects consumers through independent regulation and strict cost controls. Two EPRs, originally known as European Pressurised Water Reactors, producing 3.2 GW of electricity will be built at Sizewell C using the same design as for those being built at Hinkley Point C.

The World Bank is [ending](#) its ban on providing funding for nuclear energy projects, and will be open to supporting efforts to extend the life of existing reactors and accelerate the potential of SMRs. The change was made at the World Bank's board meeting last meeting. The goal, outlined in a memo sent to staff by Ajay Banga, the Bank's president, is to give countries the flexibility to choose how to deliver the reliable energy needed to meet their development goals. Electricity demand in developing countries is expected to more than double by 2035, which, according to the Bank, will require annual investment in generation, grids, and storage to more than double from current level of \$280 billion.

Ivanhoe Mines [announced](#) that it restarted on 7 June the western portion of the Kakula copper mine in the DRC following its suspension last month as a result of seismic activity, which the company indicated, based on initial findings, was self-induced. Mining activities in the eastern side of the Kakula Mine are expected to start imminently. With the mining restart, Ivanhoe has presented new 2025 production guidance for the Kamoakakula complex of 370,000–420,000 tonnes of copper concentrates compared to January guidance of 520,000–580,000 tonnes. The start-up of the on-site direct-to-blister copper smelter will commence in early September 2025, with first anode expected in October.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 13 June 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (13 June)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9658	-1.4%	10.9%	103.8%	96.8%
Cobalt	33332	0.0%	50.6%	130.6%	98.5%
Nickel	14970	-1.7%	-0.9%	95.3%	83.5%
Palladium	1055	2.4%	16.1%	106.9%	86.3%
Platinum	1242	6.4%	36.0%	126.5%	97.9%

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

Source: LME

Notes. All performance data to 13 June 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.

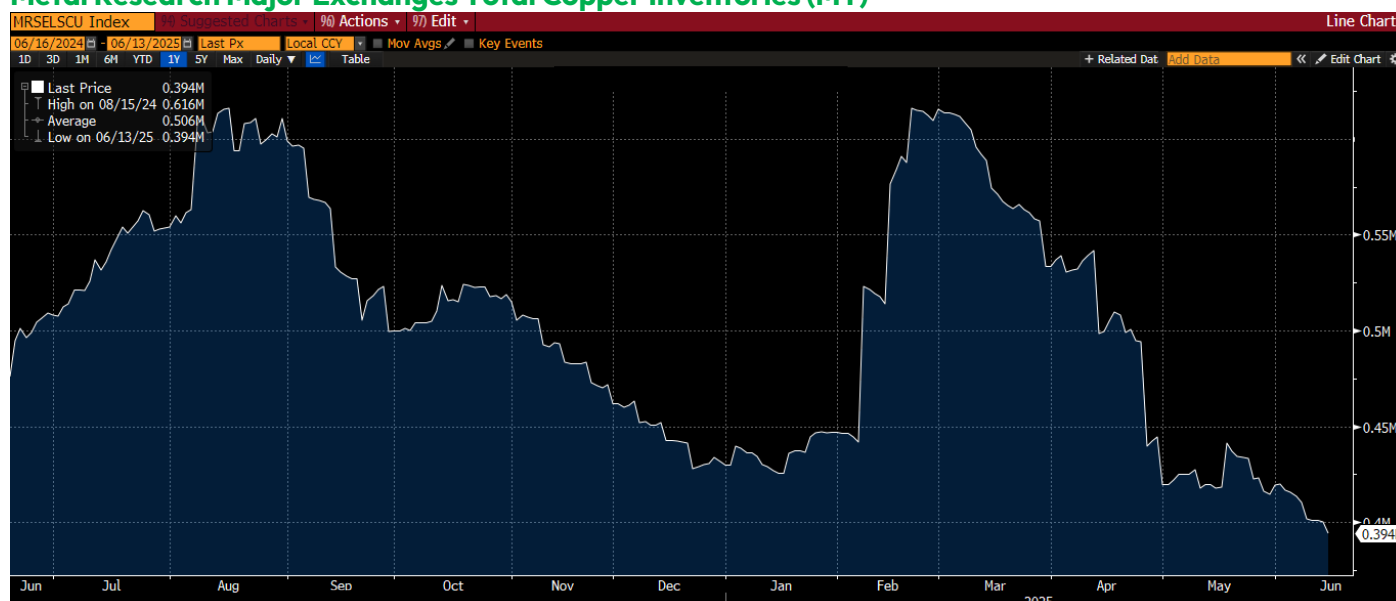
The week ahead

16 June	CN: House Price Index; Industrial Production, Retail Sales, Fixed Asset Investment (YTD); US: NY Empire State Manufacturing Index
17 June	JP: BoJ Interest Rate Decision; EU, DE: ZEW Economic Sentiment Index US: Retail Sales, Import Prices, Export Prices, Industrial Production, Business Inventories
18 June	JP: Balance of Trade; UK: Inflation Rate US: Fed Interest Rate Decision, FOMC Economic Projections, Net Long-Term TIC Flows
19 June	EU: ECB President Lagarde Speeches; UK: BoE Interest Rate Decision, MPC Meeting Minutes
20 June	JP: Inflation Rate; CN: Loan Prime Rate 1Y and 5Y; DE: PPI; FR: Business Confidence EU: Consumer Confidence; CA: Retail Sales; US: Philadelphia Fed Manufacturing Index

Further reading

Bloomberg	Europe's Nuclear Ambitions Face €241 Billion Funding Challenge
Bloomberg	Freeport CEO Says Tariffs Threaten to Hinder US Copper Mining
Bloomberg	Glencore Drives Drawdown of Russian Copper Sanctioned by UK
Reuters	Iberdrola, Endesa propose review of Spain's nuclear phase-out calendar
Reuters	India's solar boom keeps coal use in check so far in 2025
Reuters	Rolls-Royce wins UK small nuclear reactor deal

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 13 June 2025

Source: Bloomberg

Disclaimer

The content of this document is intended for informational purposes only and does not constitute financial, investment, or professional advice. It references various sources but does not provide opinions or verify the accuracy and completeness of the information presented. Readers are encouraged to conduct their own research and consult primary sources for confirmation.

Elementum Metals Securities Limited is an Irish-domiciled issuer of physically-backed Exchange Traded Commodities (ETCs). NTree International Limited “NTree” (FRN: 801231) is registered with the Financial Conduct Authority as an Appointed Representative of Odin Capital Management Ltd. (FRN: 478321) which is authorised and regulated by the Financial Conduct Authority. NTree does not provide products or services to retail clients. This document is for information purposes only and does not constitute an offer to buy or sell or a solicitation of an offer to buy any security, nor is it advice or a recommendation to enter any transaction.

NTree Deutschland GmbH, Germany, is a 100% subsidiary of NTree International Ltd. and acts as a tied agent for the account and under the liability of AHP Capital Management GmbH, Frankfurt am Main, Germany. As a tied agent of AHP, NTree Deutschland GmbH is allowed to provide investment brokerage and investment solicitation in regard to financial instruments in Germany and it is intended expand these activities gradually into other EU and EFTA member states. NTree International Ltd. does not provide financial services in the European Union.

This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada.

This document does not recommend or suggest any investment. Investing in financial markets involves significant risk including the risk of loss of capital. There are no guarantees that any investment will generate profits or avoid losses. Past performance, simulated performances and forecasts are not reliable indicators of future performance. This document does not imply that any investment is “safe”, “conservative” or “risk free”.

The information herein does not consider the specific investment objectives, financial situation or particular needs of any potential investor and is intended only for those capable of understanding the risks involved.. Investors in the UK should be aware that they will not benefit from the protections of the Financial Services Compensation Scheme.

Nothing contained herein constitutes investment, legal, tax or other advice and should not be relied upon for decision-making. No recommendations are made regarding individual companies, securities or investments mentioned.

Opinions expressed herein are subject to change without notice. Data sources are cited with hyperlinks in the text. No guarantees are regarding its accuracy. This document is intended solely for the use of recipients to whom it has been provided