

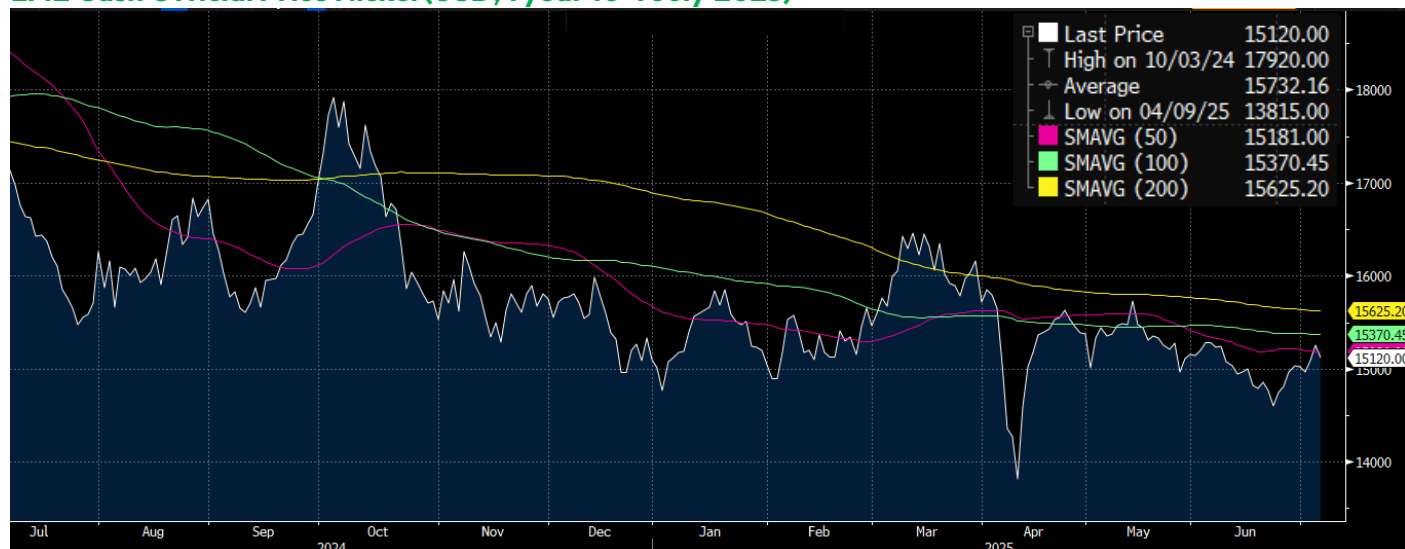


Inauguration of new uranium processing plant operation at South Tortkuduk

Orano and Kazatomprom have [announced](#) the inauguration of the new uranium processing plant at the South Tortkuduk uranium mining site operated by Katco, their joint venture. South Tortkuduk, which holds reserves of 46,000 tonnes, is a part of the Muyunkum uranium deposit in the south of Kazakhstan. Katco has been producing uranium at Tortkuduk and Muyunkum for more than twenty years. Production from South Tortkuduk will enable Katco to return to production of 4,000 tonnes per year, a figure it is expected to achieve next year. As with the other mines, the South Tortkuduk mine will use in situ recovery (ISR) technology. South32 has [entered](#) into a binding agreement to sell Cerro Matoso, the open-cut nickel mine and smelter in Colombia, to a subsidiary of CoreX Holding, the vertically-integrated industrial conglomerate. The mine, which has been operational since 1982, produced 40.6 Kt of payable nickel in FY2024. The sale follows a strategic review in response to structural changes in the nickel market, and Graham Kerr, South32's CEO, indicated that it will allow the miner to focus on "higher margin businesses in minerals and metals critical to the world's energy transition".

ContourGlobal [announced](#) that it has acquired BESS projects in Italy with a combined power capacity of approximately 1.6 GW and storage durations of up to eight hours. Once fully developed, the portfolio could reach a total energy storage capacity of nearly 9.5 GWh. The acquisitions are structured across two separate transactions. One is a strategic agreement with an Italian renewable energy developer covering approximately 1,500 MW of storage projects at various maturity stages spread across Italy. It includes three projects (260 MW) in Southern Italy that are in an advanced permitting phase and eligible for the first MACSE (the Italian Storage Capacity Procurement Mechanism) auction in September. In a separate transaction, ContourGlobal acquired a 98 MW project, in Southern Italy, from a pan-European renewable energy investment and development platform. All projects are expected to come online in 2028.

LME Cash Official Price Nickel (USD, 1 year to 4 July 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (4 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9971	-0.8%	14.5%	106.4%	98.5%
Cobalt	33731	0.9%	52.4%	128.2%	99.7%
Nickel	15120	0.6%	0.1%	96.8%	84.4%
Palladium	1130	1.0%	24.3%	113.5%	92.5%
Platinum	1384	3.8%	51.6%	137.0%	99.4%

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

Source: LME

Notes. All performance data to 4 July 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.

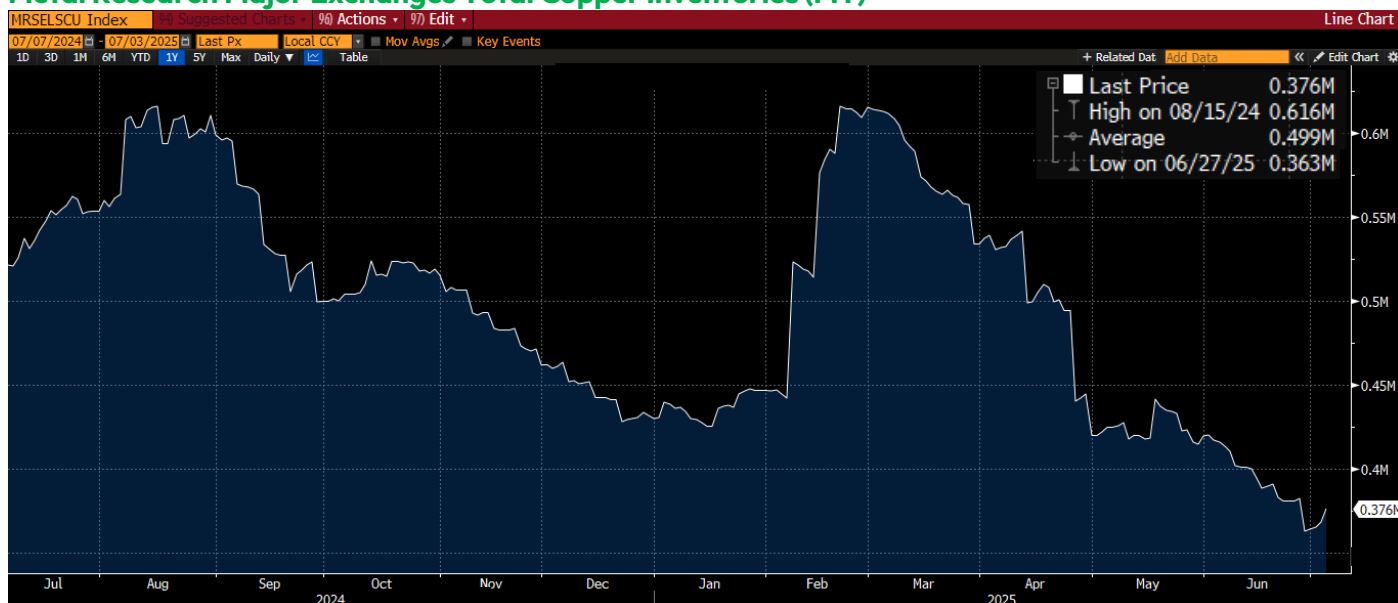
The week ahead

7 July	DE: Industrial Production; EU: Retail Sales
8 July	JP: Current Account; AU: NAB Business Confidence, RBA Interest Rate Decision DE, FR: Balance of Trade; CA: Ivey PMI
9 July	CN: Inflation Rate, PPI; US: MBA 30-Year Mortgage Rate, FOMC Minutes
10 July	IT: Industrial Production; US: Initial Jobless Claims
11 July	DE: Wholesale Prices; UK: GDP, Goods Trade Balance, Industrial Production CA: Unemployment Rate; US: Monthly Budget Statement

Further reading

Bloomberg	Codelco Sticks to SQM Lithium Deadline as Opposition Mounts
Bloomberg	How to Break China's Minerals Dominance, One Smelter at a Time
Bloomberg	Russia Base Metals Sales to China Surge, Signaling Deep Reliance
Reuters	France's Orano says its Niger uranium mine on verge of bankruptcy
Reuters	Rare earth magnet users jolted into paying premium prices for ex-China supply
Reuters	Copper's tariff high fails to lift other LME metals

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 4 July 2025

Source: Bloomberg

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