



## US to impose 50% tariff on copper imports from 1 August

Donald Trump [announced](#) a 50% tariff on copper to start on 1 August. The decision comes on the back of a national security assessment that tariffs were necessary to protect US production of copper. According to the [US Geological Survey](#), the US imported 810,000 tonnes of refined copper in 2024, half of its consumption. The tariff announcement caused the gap between Comex futures and LME front month prices to move to a [record premium](#) of over \$2500 per tonne. With the US lacking the necessary capacity to be self sufficient in mining and smelting, there have been calls for faster mine permitting and bans on the export of scrap as an alternative approach to tariffs.

NANO Nuclear Energy [announced](#) that it has signed a Memorandum of Understanding (MOU) with UrAmerica Ltd., an exploration company with uranium and other critical metals licenses primarily in Chubut Province, Argentina. Under the MOU, the companies will pursue (i) uranium offtake agreements, (ii) potential investments in mineral production and (iii) fuel-cycle infrastructure, and (iv) future joint ventures or related collaboration. Argentina's government is currently exploring options for the privatisation of the nuclear energy sector. According to the NEA/IAEA [Uranium 2024: Resources, Production and Demand](#), Argentina's total identified recoverable resources are 34 250 tU at the cost category <USD 130 /kgU.

Recurrent Energy, a subsidiary of Canadian Solar, [announced](#) that the 1,200 MWh Papago Storage facility in Maricopa County, Arizona, has reached commercial operation. The project is now dispatching stored energy to Arizona Public Service (APS). Papago Storage is the first of three Recurrent Energy projects with tolling agreements in place with APS to become operational. Collectively, the three projects will provide 1,800 MWh of battery storage capacity and 150 MWac of solar generation.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 11 July 2025)



Source: Bloomberg

## Metal prices

Metal	Price USD (11 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9638	-3.3%	10.7%	102.7%	95.2%
Cobalt	33812	0.2%	52.8%	127.1%	99.9%
Nickel	14955	-1.1%	-1.0%	95.9%	83.5%
Palladium	1176	4.1%	29.4%	118.0%	96.2%
Platinum	1369	-1.1%	49.9%	134.3%	98.3%

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

Source: LME

Notes. All performance data to 11 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

14 July	JP: Machinery Orders, Industrial Production; CN: Balance of Trade, Exports, Imports
15 July	AU: Westpac Consumer Confidence; CN: GDP Growth Rate, Retail Sales, Fixed Asset Investment YTD; CN, EU: Industrial Production; EU, DE: ZEW Economic Sentiment CA, US: Inflation Rate, Core Inflation Rate; US: CPI, NY Empire State Manufacturing Index
16 July	UK: Inflation Rate; EU, IT: Balance of Trade; US: PPI, Core PPI, Industrial Production
17 July	JP: Balance of Trade, Exports; AU, UK: Unemployment Rate; US: Retail Sales, Import Prices, Philadelphia Fed Manufacturing Index, Business Inventories, Net Long-term TIC Flows
18 July	JP: Inflation Rate; DE: PPI; ES: Balance of Trade; US: Building Permits, Housing Starts, Michigan Consumer Sentiment Prel

## Further reading

Bloomberg	<a href="#">Chinese Tycoons Are Turning Indonesia Into an Aluminum Giant</a>
Bloomberg	<a href="#">Three Thoughts on the Melt-up in Metals</a>
Bloomberg	<a href="#">UK Moves Closer to Approving Sizewell C Nuclear Plant Project</a>
Reuters	<a href="#">Solar tops EU power mix for first time in June, Ember says</a>
Reuters	<a href="#">European grid investment plans face 250 billion euro shortfall</a>
Reuters	<a href="#">America's largest power grid is struggling to meet demand from AI</a>

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



Data: as at 11 July 2025

Source: Bloomberg

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