



Operational updates from BHP and Rio highlight growth in copper production

[BHP](#) and [Rio Tinto](#) released operational updates, BHP for the full year and Rio for the quarter. Focusing on copper, BHP produced more than 2 million tonnes, a record for the group and an increase of 8% on FY24. In Chile, for example, Escondida achieved its highest production in 17 years, and Spence delivered record production. Mike Henry, BHP's CEO, noted that "Copper and steel demand have benefited from a sharp acceleration in renewable energy investment, electricity grid build out, strong machinery exports and EV sales." In the case of Rio Tinto, it reported a 15% increase in copper production compared to 2Q24 and indicated that annual production is expected to be at the upper end of guidance of 780-850 kt.

Orano Canada and Denison Mines have [announced](#) that uranium mining operations started in June at the McClean Lake project in Saskatchewan. This is the first production at McClean Lake since the suspension of operations in 2008. The companies [indicated](#) in January 2024 that they are targeting production of approximately 800,000 lbs U3O8 from McClean North in 2025, with the potential for additional production of approximately 3,000,000 lbs U3O8 from a combination of the McClean North and Caribou deposits during the years 2026 to 2030. McClean Lake has Indicated Mineral Resources of [17.8M lbs U3O8](#).

Both [Bloomberg](#) and [Reuters](#) reported a story from the [Nikkei](#) business daily that Japan's Kansai Electric Power has decided to take steps towards the construction of a new nuclear power plant at the Mihama nuclear power plant. Initial work will involve the resumption of geological and other surveys, which were halted in the wake of the Fukushima nuclear accident in 2011. There is currently one 826 MW PWR, which came online in 1976, operating at Mihama. The No. 3 unit at Hokkaido Electric Power's Tomari nuclear power plant, which began operations in 2009, is the last new nuclear reactor to be constructed in Japan.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 18 July 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (18 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9667	0.3%	11.0%	103.1%	95.5%
Cobalt	33630	-0.5%	51.9%	125.1%	99.4%
Nickel	14900	-0.4%	-1.3%	95.9%	83.1%
Palladium	1297	10.3%	42.7%	129.5%	100.0%
Platinum	1474	7.7%	61.4%	143.1%	100.0%

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

Source: LME

Notes. All performance data to 18 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

21 July	CN: Loan Prime Rate 1 Yr and 5 Yr; CA: BoC Business Outlook Survey
22 July	AU: RBA Meeting Minutes; US: Fed Chair Powell Speech; EU: ECB President Lagarde Speech
23 July	JP: BoJ Uchida Speech; EU: Consumer Confidence Flash; US: Existing Home Sales
24 July	AU, JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs; EU: ECB Interest Rate Decision US: Chicago Fed National Activity Index, New Home Sales
25 July	UK, FR, IT: Consumer Confidence; EU: ECB Survey of Professional Forecasters DE: Ifo Business Climate; US: Durable Goods Orders

Further reading

Bloomberg	Trump's 50% Copper Tariffs Jolt US Market as Buyers Slash Imports and Delay Orders
Bloomberg	Ultra-Rare Metal Rides AI Boom as Commodities Star Performer
Bloomberg	These US Sites Are 'Prime Real Estate' for the Next Nuclear Reactors
Reuters	UK's nuclear push may hand investors a cushy deal
Reuters	Solar, wind projects on US lands will get extra scrutiny
Reuters	China's record-breaking heat pushes power demand to new high

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 18 July 2025

Source: Bloomberg

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