



Paladin provides FY26 guidance for the Langer Heidrich Mine

Paladin Energy released its [quarterly report](#) and [FY26 guidance](#) for the Langer Heidrich Mine (LHM) in Namibia. It reported a 33% increase in quarter-on-quarter production at the LHM to 993,843 lbs U3O8 from 745,484 lbs in Q3 FY25. The cost of production was US\$37.5/lb and it sold 710,051 lbs of U3O8. Paladin will continue the operational ramp-up of LHM during FY2026, which will involve the ongoing transition from the processing of stockpiled medium grade ore to the processing of primary mined ore. In FY26, it is expecting to produce 4.0-4.4 lbs of U3O8 at a cost of production of US\$44-48/lb with capital and exploration expenditure of US\$26-32 million. For LHM, Paladin has 13 uranium sales agreements in place with tier-1 industry counterparties in the US, Europe and Asia with 24 Mlb of U3O8 contracted to 2030.

Teck Resources [announced](#) board approval for the Highland Valley Copper Mine Life Extension Project (HVC MLE). The project will extend the life of Highland Valley Copper from 2028 through to 2046, and help Teck to achieve its goal of doubling copper production by 2030. Average copper production will be 132 kt per year over the life of the mine. The project cost will be C\$2.1 to C\$2.4 billion. HVC will be mined in three phases with the Valley pit becoming the dominant source of ore in the final phase from 2034 to 2046. Separately, in its quarterly production report, Teck [revised](#) its 2025 copper guidance to 470-525 kt from 495-565 kt on the back of lower expected production at Quebrada Blanca in Chile.

Estuary Power has announced the commencement of operations of its Escape Solar and Storage project in Lincoln County, Nevada. Escape is a 185 MW solar photovoltaic and 400 MWh battery energy storage project. Escape's first phase, totalling 70 MW of solar capacity, began supplying power to Overton Power District No. 5, Caesars Entertainment, and Wynn Las Vegas under long-term PPAs in June. Escape's second phase, consisting of 115 MW of solar and 400 MWh of battery capacity, will begin supplying MGM Resorts International later this year.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 25 July 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (25 July)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9788	1.3%	12.4%	104.4%	96.7%
Cobalt	33553	-0.2%	51.6%	123.5%	99.2%
Nickel	15245	2.3%	1.0%	98.5%	85.1%
Palladium	1226	-5.5%	34.9%	121.7%	94.5%
Platinum	1386	-6.0%	51.8%	133.1%	94.0%

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

Source: LME

Notes. All performance data to 25 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

28 July	UK: CBI Distributive Trades; US: Dallas Fed Manufacturing Index
29 July	ES: GDP Growth Rate; US: Goods Trade Balance, Retail Inventories, Wholesale Inventories, S&P/Case-Shiller Home Price, JOLTS Job Openings, CB Consumer Confidence
30 July	AU, ES: Inflation Rate; DE: Retail Sales; ES: Business Confidence; EU: Economic Sentiment EU, DE, FR, IT, US: GDP Growth Rate; CA, US: Interest Rate Decision
31 July	JP: Interest Rate Decision, Industrial Production, Consumer Confidence; CN: NBS Manufacturing & Non Manufacturing PMIs; DE, FR, IT: Inflation Rate, CA: GDP US: Core PCE Price Index, Personal Income, Chicago PMI
01 Aug	AU: PPI; CN, EU, DE, FR, IT, UK, CA, US: Manufacturing PMIs; EU: Inflation Rate US: Michigan Consumer Sentiment Final

Further reading

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Bloomberg	Congo Is Targeting Cobalt Price That Boosts Local Processing
Bloomberg	EU Wrestles With China's Chokehold Over Crucial Defense Supplies
Reuters	Copper's physical tariff trade is rapidly unwinding
Reuters	Renewables and coal are working to push out crude oil in China
Reuters	BHP exits \$942 million Tanzania nickel project, partner Lifezone says

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 25 July 2025

Source: Bloomberg

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