



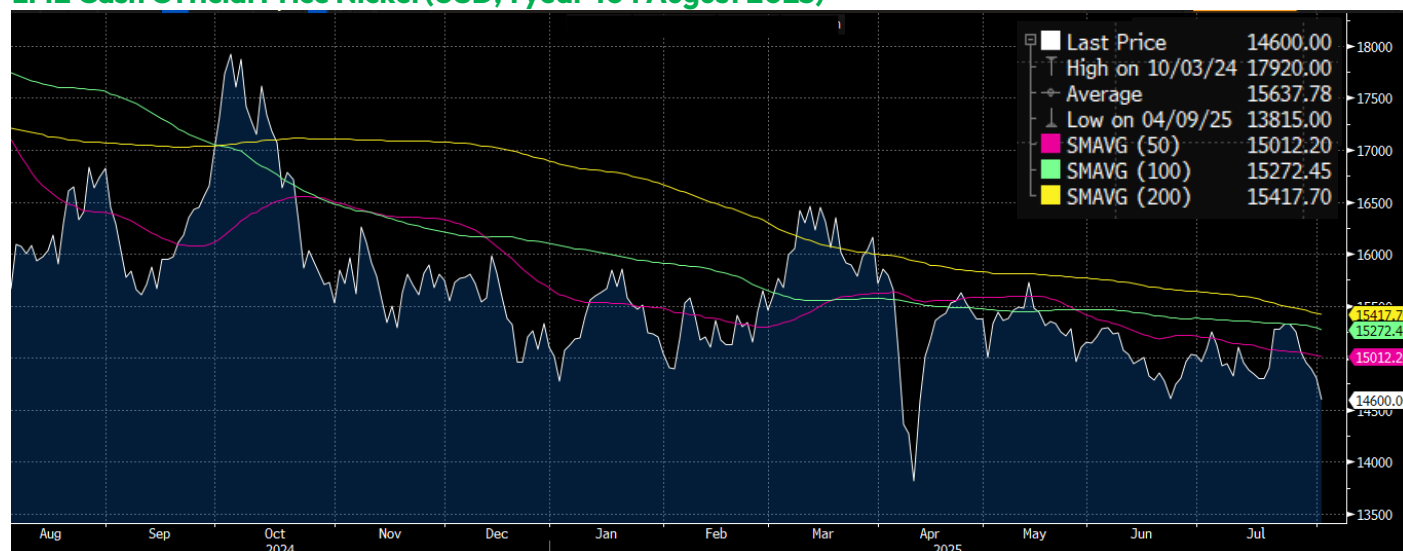
## Eagle Energy Metals to go public via SPAC merger

Eagle Energy Metals Corp and Spring Valley Acquisition Corp. II, a special purpose acquisition company, have [entered](#) into a definitive agreement and plan of merger. The proposed transaction will result in Eagle becoming the first US uranium resource exploration company with SMR technology to go public. Eagle's Aurora Uranium Project is the largest mineable, measured and indicated uranium resource in the US containing over 50 million pounds of uranium. It also owns the Cordex deposit, which is adjacent to Aurora. Their development will help reduce US dependence on foreign-sourced uranium, which accounted for over 95% of the more than 50 million lbs purchased by US utilities in 2023. The proposed transaction values Eagle at \$312 million.

Synthos Green Energy (SGE), which is planning the deployment of BWRX-300 SMRs in Poland, has [signed](#) a Letter of Intent with Hunatom for activities related to development of up to 10 GE Vernova Hitachi BMRX-300 SMRs in Hungary. Nuclear power currently accounts for about half of Hungary's electricity generation, which is supplied by four Russian VVER-440 PWRs at the Paks power plant. Separately, SGE has [signed](#) an MoU with Slovenské Elektrárne to collaborate on investment opportunities, licensing, and project development related to the deployment of SMRs in Slovakia, Czech Republic and the United Kingdom.

Arevon Energy has [started](#) construction on its Nighthawk Energy Storage Project in Poway, California. The 300 MW/1,200 MWh project will be able to power up to 385,000 homes during the peak electricity demand periods for four hours each day. Arevon will own and operate the \$600 million Nighthawk Energy Storage Project, which will connect to the grid at the Sycamore Canyon Substation located on the Marine Corps Air Station Miramar. It signed a long-term contract in 2021 under which Nighthawk will provide energy and resource adequacy to Pacific Gas and Electric Company (PG&E). Arevon has more than 3.2 GW of renewable capacity in operation in California and has an additional 800 MW under construction.

## LME Cash Official Price Nickel (USD, 1 year to 1 August 2025)



Source: Bloomberg

## Metal prices

Metal	Price USD (1 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9536	-2.6%	9.5%	101.6%	94.2%
Cobalt	33290	-0.8%	50.4%	121.2%	98.4%
Nickel	14600	-4.2%	-3.3%	94.7%	81.5%
Palladium	1227	0.1%	35.0%	121.2%	94.6%
Platinum	1302	-6.1%	42.6%	123.9%	88.3%

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

Source: LME

Notes. All performance data to 1 August 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

04 Aug	ES: Unemployment Change; US: Factory Orders
05 Aug	JP: BoJ Monetary Policy Meeting Minutes; CN, JP, EU, DE, FR, IT, UK, US: Services PMIs FR: Industrial Production; CA, US: Balance of Trade; US: RCM/TIPP Economic Optimism Index
06 Aug	DE: Factory Orders; IT: Industrial Production; EU: Retail Sales; US: 30-Yr MBA Mortgage Rate
07 Aug	AU, CN, DE, FR: Balance of Trade; DE: Industrial Production; UK: BoE Interest Rate Decision CA: Ivey PMI
08 Aug	JP: Household Spending, BoJ Summary of Opinions; JP, CN: Current Account FR, CA: Unemployment Rate

## Further reading

Bloomberg	<a href="#">The World's Biggest Iron Ore Windfall Is Fading for Australia</a>
Bloomberg	<a href="#">ArcelorMittal Cuts Steel Demand Outlook on Trade War Impact</a>
Bloomberg	<a href="#">Sun King Wins Citi-Backed Loan to Boost Kenya Solar Power Access</a>
Reuters	<a href="#">Copper market pays the price for forgetting its TACO hedge</a>
Reuters	<a href="#">Tesla signs \$4.3 billion LGES battery deal, source says, reducing China reliance</a>
Reuters	<a href="#">Portugal to invest \$466 million to boost grid management, battery storage after outage</a>

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



Data: as at 1 August 2025

Source: Bloomberg

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