



Denison Mines releases results of PEA for the Midwest Main uranium deposit

Denison Mines [announced](#) the results of the Preliminary Economic Assessment completed for in-situ recovery (ISR) mining of the Midwest Main uranium deposit, in which it has a 25.17% ownership stake alongside Orano Canada. The PEA outlines total ISR mine production (100% basis) of 37.4 Mlbs U3O8 over an approximately 6-year mine life, resulting in annual average production of nearly 6.1 Mlbs U3O8. The deposit is located approximately 25 km from the McClean Lake uranium mill, whose ownership is split with Orano Canada, the majority owner. The average cash operating cost for the project is US\$11.69/lb U3O8 with an all-in cost of US\$34.80/lb U3O8, which, makes it among the lowest cost uranium mines in the world.

General Matter, the American uranium enrichment company, has [signed](#) a lease with the Department of Energy (DOE) for the reuse of a 100-acre parcel of federal land at the former Paducah Gaseous Diffusion Plant in Kentucky for a new uranium enrichment facility. General Matter is one of four companies selected by the DOE to provide enrichment services for the establishment of US supply of high-assay low-enriched uranium. Construction is expected to begin in 2026 with operations planned to begin by the end of the decade. General Matter [estimates](#) the plant will offset foreign imports of approximately \$500 million per year.

Portland General Electric (PGE) [announced](#) the completion of three new utility-scale battery energy storage systems, adding 475 MW and more than 1.9 GWh of capacity to serve the Portland metro area. The three facilities can power roughly 300,000 homes for four hours during peak. The last of the three facilities to achieve commercial operation is Seaside, a 200 MW in North Portland. It went into operation in July and was delivered to PGE by Eolian, L.P. under a fixed-cost Build-Transfer Agreement. Eolian is owned by its employees and funds that are managed by Global Infrastructure Partners, a BlackRock company.

Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 8 August 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (8 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9627	1.0%	10.6%	102.6%	95.1%
Cobalt	33279	0.0%	50.4%	120.0%	98.3%
Nickel	14885	2.0%	-1.4%	96.8%	83.1%
Palladium	1140	-7.1%	25.4%	112.3%	87.9%
Platinum	1328	2.0%	45.5%	125.4%	90.1%

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

Source: LME

Notes. All performance data to 8 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

11 Aug	IT: Inflation Rate, Balance of Trade
12 Aug	AU: RBA Interest Rate Decision; EU, DE: ZEW Economic Sentiment Index US: Inflation Rate, Core Inflation Rate, Monthly Budget Statement
13 Aug	JP: Reuters Tankan Index, PPI; ES: Inflation Rate
14 Aug	UK: GDP, GDP Growth Rate, Business Investment, Goods Trade Balance; EU, UK: Industrial Production; US: PPI, Core PPI
15 Aug	JP: GDP Growth Rate; CN: Industrial Production, Retail Sales, Fixed Asset Investment DE: Wholesale Prices; US: Retail Sales, NY Empire State Manufacturing Index, Industrial Production, Michigan Consumer Sentiment Prel, Business Inventories, Net Long-term TIC Flows

Further reading

Bloomberg	Uranium Exporter Namibia Bids to Join Nuclear Suppliers Group
Bloomberg	GM to Buy EV Batteries From China's CATL for Low-Cost Bolt EV
Bloomberg	Platinum Crunch Comes to a Head as US and China Snap Up Metal
Reuters	Argentina's copper dreams need infrastructure - but who will build it?
Reuters	Britain's AI hopes face harsh reality of high electricity costs
Reuters	US nuclear set to profit from world's biggest data complex

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 8 August 2025

Source: Bloomberg

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