



Mitsubishi Corporation to take 30% interest in Copper World project

Hudbay Minerals [announced](#) a \$600 million strategic investment from Mitsubishi Corporation for a 30% interest in its fully permitted Copper World project in Arizona. Mitsubishi will pay \$420 million at closing and an additional \$180 million within 18 months. Mitsubishi has investments in a number of copper assets, including five of the top twenty copper mines globally based on 2024 production. The feasibility study for Copper World is underway with expected completion of a definitive feasibility study by mid-2026. Hudbay is projecting average annual copper production of 85,000 tonnes over a 20-year mine life, at average cash costs and sustaining cash costs of \$1.47/lb and \$1.81/lb of copper.

Sigma Lithium [reported](#) its 2Q25 results, which included a 38% increase in production of lithium concentrate year-on-year from 49,389 tonnes to 68,368 tonnes. All-in sustaining cash costs were \$594/t in 2Q25, 24% less than in 2Q24. Quarterly revenues were down 62% year-on-year to \$21.1 million, reflecting Sigma's strategy to withhold product from the market during periods of intense price volatility with a view to the preservation of pricing power and long-term margins. The Phase 2 expansion of Grota do Cirilo is progressing with ramping up scheduled for 2026. It will nearly double Grota do Cirilo's annual production capacity to 520,000 tonnes of lithium oxide concentrate.

Harmony Energy, a leading European developer of battery energy storage systems (BESS), [announced](#) that it has successfully energised the Cheviré battery project located in the port of Nantes Saint-Nazaire. The 100 MW / 200 MWh facility is France's first large-scale, two-hour duration battery storage system. The BESS, which uses Tesla's Megapack and Autobidder technologies, is built on the site of the former Cheviré fossil fuel power plant, which was operated by EDF from 1954 to 1986.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 15 August 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (15 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9621	-0.1%	10.5%	102.4%	95.1%
Cobalt	33516	0.7%	51.4%	119.6%	99.0%
Nickel	14910	0.2%	-1.3%	97.1%	83.2%
Palladium	1126	-1.2%	23.9%	110.9%	86.8%
Platinum	1335	0.5%	46.2%	125.2%	90.6%

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

Source: LME

Notes. All performance data to 15 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

18 Aug	EU, ES: Balance of Trade; US: NAHB Housing Market Index
19 Aug	AU: Westpac Consumer Confidence Index; EU: Current Account; CA: Inflation Rate US: Building Permits Prel, Housing Starts
20 Aug	JP: Balance of Trade, Machinery Orders; CN: Loan Prime Rate 1Yr & 5Yr; DE: PPI UK: Inflation Rate; US: FOMC Minutes
21 Aug	AU, JP, EU, DE, ES, FR, IT, UK, US: Manufacturing and Services PMIs; UK: CBI Industrial Trends Orders; US: Philadelphia Fed Manufacturing Index, Existing Home Sales
22 Aug	JP: Inflation Rate; UK: Gfk Consumer Confidence; UK, CA: Retail Sales; FR: Business Confidence US: Fed Chair Powell Speech

Further reading

Bloomberg	AI boom may drive over 60% surge in US nuclear capacity by 2050
Bloomberg	The Race to Shrink Reactors and Grow Nuclear Power
Bloomberg	Freeport Outage Brings Relief in Tight Market for Copper Ore
Reuters	Tl. Corning reach deal to make fully American-made solar panels
Reuters	Adani's new copper smelter in India applies to become LME-listed brand
Reuters	Australia rescued a key metals refiner, but more is needed

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 15 August 2025

Source: Bloomberg

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