



Kazatomprom indicates it will lower production in 2026

Kazatomprom [released](#) its 1H2025 Financial Results and 2026 Production Strategy. While its 2025 guidance for overall production of 25,000-26,500 tonnes U_3O_8 remains unchanged, it highlighted that production in 2026 are expected to be lowered from 32,777 tonnes U_3O_8 to 29,697 tonnes, most of it attributable JV Budenovskoye's production adjustments. The company indicated that production decisions are driven by long-term value rather than volume growth considerations and that “the current supply-demand balance and existing uncovered demand as sufficient to incentivise a return to its 100% levels.” It noted that Kazakhstan's intentions to build three nuclear power plants, if fulfilled, would require 400 tonnes of uranium annually for each reactor with cumulative demand of 72,000 tonnes over their lifetime.

Vattenfall [announced](#) that it has narrowed down its shortlist of four to two, a choice between GE Vernova Hitachi's BWRX-300 or the Rolls-Royce SMR for the site on the Värö Peninsula. The aim is to have the SMRs operational in the early 2030s, consisting of five BWRX-300s or three of the 500 MW Rolls-Royce SMRs. Their selection was based on factors such as their proven technology and simplified designs that have integrated learnings from previous projects. Additionally, both use fuel for which Vattenfall has established supply chains. The next steps in the process are to submit an application for state risk-sharing and the development of collaboration with the industrial consortium Industrikraft, several of whose members have indicated an interest in making a joint investment.

Codelco [reported](#) its 1H25 results with copper production, including associated companies, of 689,000 tonnes, a year-on-year increase of nearly 20%. It has [lowered](#) full year guidance following the accident at El Teniente to 1.34-1.37 million tonnes from 1.37-1.40 million tonnes. Codelco also indicated that the desalination plant being built in Tocopilla reached 81% completion in the first half of the year with production expected to begin in 2026.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 22 August 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (22 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9643	0.2%	10.8%	102.6%	95.3%
Cobalt	33463	-0.2%	51.2%	118.1%	98.9%
Nickel	14745	-1.1%	-2.4%	96.2%	82.3%
Palladium	1124	-0.2%	23.7%	110.7%	86.7%
Platinum	1339	0.3%	46.7%	124.6%	90.8%

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

Source: LME

Notes. All performance data to 22 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

26 Aug	AU: RBA Meeting Minutes; FR: US: Consumer Confidence; US: Durable Goods Orders
27 Aug	DE: Gfk Consumer Confidence; UK: CBI Distributive Trades,
28 Aug	EU: New Car Registrations; IT: Business Confidence, Consumer Confidence; EU: Economic Sentiment, ECB Monetary Policy Meeting Accounts; CA: Current Account US: GDP Growth Rate QoQ, Corporate Profits QoQ, Pending Home Sales
29 Aug	JP: Unemployment Rate, Industrial Production, Retail Sales, Consumer Confidence DE: Retail Sales, Unemployment Rate; DE, ES, FR, IT: Inflation Rate CA: GDP Growth Rate; US: Core PCE Price Index, Personal Income, Personal Spending, Goods Trade Balance, Chicago PMI, Michigan Consumer Sentiment Final

Further reading

Bloomberg	BHP's Profit Slides to Five-Year Low as China Economy Drags
Bloomberg	Indian Energy Giants Rally Behind Nuclear in Clean Power Push
Bloomberg	Scrap-Copper Traders Redirect Metal to Sidestep China Levies
Reuters	Google announces Tennessee as site for small modular nuclear reactor
Reuters	China's overcapacity crackdown faces litmus test in solar sector
Reuters	A last swing of the LME aluminium stocks roundabout?

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 22 August 2025

Source: Bloomberg

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