



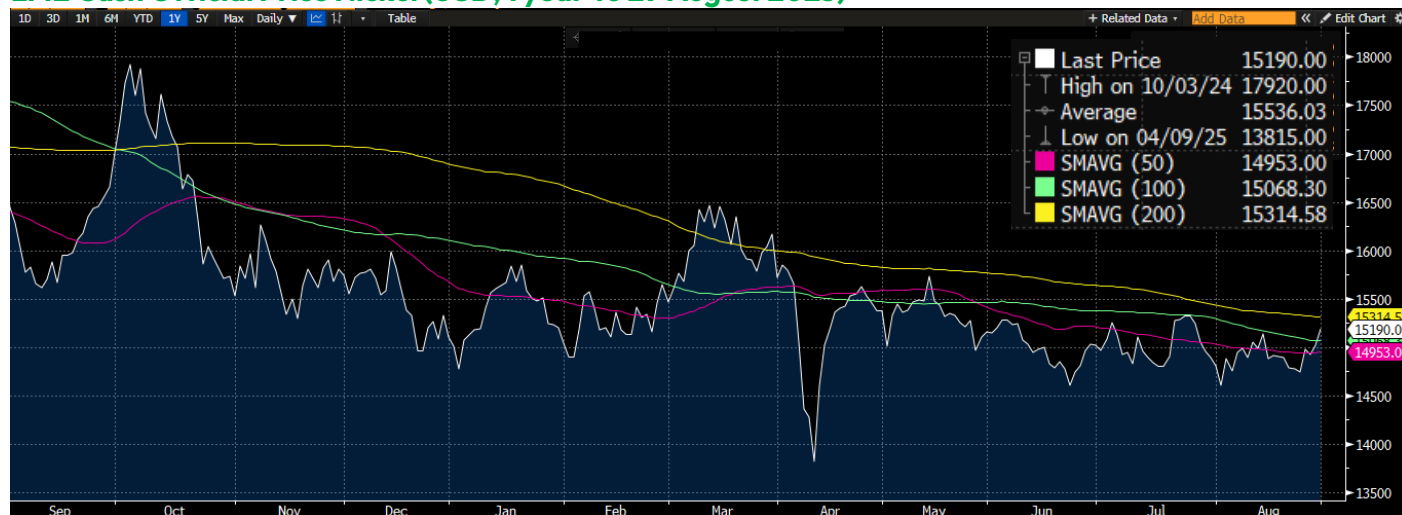
Cameco lowers 2025 production guidance for McArthur River

Cameco [issued](#) a production update for 2025, which included a reduction in the anticipated production from the McArthur River/Key Lake operation to between 14 and 15 Mlb of U3O8 (100% basis; 9.8 to 10.5 Mlb Cameco's share) compared to its previous forecast of 18 Mlb U3O8 (100% basis). The reduction was attributed to two of the potential risks flagged earlier in the year: development delays and the expected timing of ground freezing as the mine transitioned into two new mining areas. At the Cigar Lake mine, production is expected to hit 18 Mlb U3O8 (100% basis; 9.8 Mlb Cameco's share) and production there may potentially offset up to 1 Mlb of the shortfall at McArthur River/Key Lake.

Paladin Energy released its [annual results](#) and an [update](#) on the Patterson Lakes South (PLS) Project in Canada. The Langer Heidrich Mine (LHM) produced 3.0 Mlb U3O8 for the year ended 30 June 2025. Production in 4Q25 reached 1.0 Mlb U3O8, a 33% on the previous quarter. Total sales from the LHM for the year amounted to 2.7 Mlb U3O8. At financial year end, Paladin held thirteen uranium sales agreements with tier-one global customers, with 24.1 Mlb of U3O8 contracted to 2030. Turning to the PLS Project, the final Environmental Impact Statement for the PLS Project was formally accepted by the Saskatchewan Ministry of Environment in 4Q25 and is currently undergoing a public review process. Subject to all the approvals being in place and mine development proceeding to plan, Paladin expects mine operations to start in 2031. The mine has an average production target of 9 Mlb per annum U3O8 over a 10-year mine life,

Westinghouse [announced](#) that the US Nuclear Regulatory Commission (NRC) has extended the design certification for its advanced AP1000 large modular reactor to February 2046. Design certifications are licensing approvals by the NRC allowing a nuclear power plant design to be built in the US because it meets all regulatory and safety requirements. Globally, there are six AP1000 reactors currently operating with 14 additional reactors under construction and five more under contract.

LME Cash Official Price Nickel (USD, 1 year to 29 August 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (29 August)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9805	1.7%	12.6%	104.2%	96.9%
Cobalt	33488	0.1%	51.3%	117.2%	99.0%
Nickel	15190	3.0%	0.6%	99.2%	84.8%
Palladium	1094	-2.7%	20.4%	107.7%	84.3%
Platinum	1347	0.6%	47.5%	124.5%	91.4%

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

Source: LME

Notes. All performance data to 29 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

1 Sept	JP: Capital Spending, Exports; CN, EU, DE, ES, FR, IT: Manufacturing PMIs EU: Unemployment Rate
2 Sept	EU: Inflation Rate; CA, US: Manufacturing PMIs
3 Sept	AU: Ai Group Industry Index, GDP Growth Rate; CN, EU, DE, ES, FR, IT, UK: Services PMIs US: JOLTs Job Openings, Factory Orders
4 Sept	EU: Retail Sales; CA, US: Balance of Trade, Exports, Imports, Services PMIs
5 Sept	JP: Household Spending; DE: Factory Orders; UK, IT: Retail Sales; FR: Balance of Trade CA, US: Unemployment Rate, Participation Rate; CA: Ivey PMI

Further reading

Bloomberg	Sweden to Scrap Uranium Mining Ban With Nuclear Buildout Looming
Bloomberg	Danantara to Invest in Vale-GEM's \$1.4 Billion Nickel Plant
Bloomberg	Copper May Be the Color of Argentina's Future
Reuters	LME storage capacity falls as politics upend metal flows
Reuters	Rare earth prices hit two-year peak after MP Materials stops China shipments
Reuters	Japan proposes 10-year extension for offshore wind farm leases to ease cost pressures

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 29 August 2025

Source: Bloomberg

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