



TVA and ENTRA1 Energy to collaborate on SMR deployment

The Tennessee Valley Authority (TVA) and ENTRA1 Energy [announced](#) an agreement to collaborate on the development of plants to provide the TVA with up to 6 GW of new nuclear power generation. This will involve the deployment of six ENTRA1 Energy Plants. ENTRA1 Energy has a strategic partnership with NuScale to commercialise small modular reactors (SMRs). ENTRA1 Energy is responsible for the deployment, financing, investment, development, execution, and management of plants with NuScale's SMRs. These SMRs are the first and only SMR technology to receive certification by the US Nuclear Regulatory Commission.

Lotus Resources [announced](#) that it has produced the first U3O8 from its 85%-owned Kayelekera Uranium Mine in Malawi. It is the first production at Kayelekera since the mine was put in care and maintenance in 2014. Samples will be sent to each of the three western uranium converters for qualification ahead of first uranium despatch from site later this year. Lotus is targeting ramp up to a steady-state production level of 200,000 lb per month in Q1 2026. Lotus currently has four binding sale arrangements, including with three leading North American power utilities, for a minimum of 3.5 Mlb and up to 3.8 Mlb of U3O8 of Kayelekera's output starting from 2026.

Teck [announced](#) a comprehensive operations review, which is expected to conclude by October 2025, and an action plan for Quebrada Blanca (QB), its flagship copper mine in Chile. With the focus on QB, it will defer sanctioning of major growth projects until QB achieves steady-state operations and ramp-up targets. Activity at QB will focus on the development of the tailings management facility (TMF) and improvements to operational performance. Work is currently being undertaken to address slow sand drainage, which has impacted the pace of TMF development and constrained production.

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



Source: Bloomberg

Metal prices

Metal	Price USD (5 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9881	0.8%	13.5%	104.8%	97.6%
Cobalt	34162	2.0%	54.3%	118.3%	100.0%
Nickel	15110	-0.5%	0.1%	98.7%	84.3%
Palladium	1130	3.3%	24.3%	110.7%	87.1%
Platinum	1392	3.3%	52.5%	127.3%	94.4%

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

Source: LME

Notes. All performance data to 5 September 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

8 Sept	JP: Current Account, GDP Growth Rate; CN, DE: Balance of Trade; DE: Industrial Production
9 Sept	AU: Westpac Consumer Confidence Index, NAB Business Confidence; FR: Industrial Production
10 Sept	CN: Inflation Rate; ES, IT: Industrial Production; US: PPI, Core PPI, Monthly Budget Statement
11 Sept	EU: ECB Interest Rate Decision; US: Inflation Rate, Core Inflation Rate, CPI
12 Sept	DE, ES, FR: Inflation Rate; UK: GDP, Goods Trade Balance, Industrial Production US: Michigan Consumer Sentiment Prel

Further reading

Bloomberg	Shuttered Nuclear Plants Are the Industry's Best Bet for an Imminent Boost
Bloomberg	Advanced Nuclear Fuel Market Emerging After US Sets First Delivery
Bloomberg	Germany Urges Europe to Stop China Buying So Much Copper Scrap
Reuters	South Korea's SK On signs energy storage battery supply deal with Flatiron Energy
Reuters	Hitachi to invest \$1 billion to produce power grid components in US
Reuters	Vietnam open to using small module nuclear reactors, Politburo document shows

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 5 September 2025

Source: Bloomberg

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