



Centrica and X-energy plan to deploy SMRs in the UK

Centrica and X-energy [announced](#) a Joint Development Agreement (JDA) to deploy X-energy's Xe-100 Advanced Modular Reactors in the UK. The companies have identified EDF and Centrica's Hartlepool site as the preferred first site for a planned UK fleet of up to 6 GW. A 12-unit Xe-100 deployment at Hartlepool could add up to 960 MW of new capacity. The reactors would be built on a site adjacent to Hartlepool's existing nuclear power station, which is scheduled to cease generating electricity in 2028. Centrica will provide initial project capital for development with the goal of initiating full-scale activities in 2026. Subject to regulatory approval, the first electricity generation would be expected in the mid-2030s. In 2025 X-energy and Cavendish Nuclear completed a number of year-long assessments, co-funded by DESNZ's 'Future Nuclear Enabling Fund', to support the commercial deployment of Xe-100s in the UK.

ASX-listed Peninsula Energy and its subsidiary, Strata Energy, [announced](#) the successful production of dried yellowcake from the Lance Central Processing Plant (CPP) located in Wyoming. Scale-up of production of dried yellowcake is now underway in line with revised production targets [outlined](#) in August: CY2025 - up to 50,000lb U3O8; CY2026 - 400,000 to 500,000lb U3O8; CY2027 - 500,000 to 600,000lb U3O8. The company also indicated in the August announcement that it had terminated five of six offtake agreements, retaining one involving 100,000 lb per annum over six years from 2028. Lance is one of the United States' largest US uranium in-situ recovery projects, with a [JORC \(2012\) Resource](#) of 58Mlb U3O8.

The US Department of Energy (DOE) [announced](#) the [Speed to Power initiative](#) to accelerate the speed of large-scale grid infrastructure project development. The DOE is issuing a [Request for Information](#) focused on large-scale grid infrastructure projects that can accelerate the US speed to power. This includes input on near-term investment opportunities, project readiness, load growth expectations, and infrastructure constraints that can be addressed by the DOE.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 19 September 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (19 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	9904	-1.0%	13.8%	104.5%	97.9%
Cobalt	34763	0.5%	57.1%	117.8%	100.0%
Nickel	15135	-0.3%	0.2%	99.1%	84.5%
Palladium	1151	-5.5%	26.6%	111.9%	88.7%
Platinum	1393	-0.4%	52.6%	124.9%	94.5%

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

Source: LME

Notes. All performance data to 19 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

22 Sept	EU: Bond Auction, Consumer Confidence Flash; US: Chicago Fed National Activity Index
23 Sept	AU, EU, DE, ES, FR, IT, UK, US: Manufacturing and Services PMIs Flash UK: CBI Industrial Trends Orders; US: Current Account
24 Sept	JP: Manufacturing and Services PMIs Flash; AU: Monthly CPI Indicator; DE: Ifo Business Climate US: MBA 30-Year Mortgage Rate, New Home Sales
25 Sept	JP: BoJ Monetary Policy Meeting Minutes; EU: New Car Registrations; DE: Gfk Consumer Confidence; UK: CBI Distributive Trades; US: Durable Goods Orders, GDP Growth Rate, Goods Trade Balance, Retail Inventories ex Autos, Wholesale Inventories, Existing Home Sales
26 Sept	IT: Business Confidence, Consumer Confidence; CA: GDP; US: Core PCE Price Index, Personal Income, Personal Spending, Michigan Consumer Sentiment Final

Further reading

Bloomberg	US Looks to Boost Uranium Reserves for Nuclear Power
Bloomberg	Qatar's QIA Takes \$500 Million Stake in Copper Miner Ivanhoe
Bloomberg	Zijin Gold Is Said to Draw GIC, Millennium as Investors for Hong Kong IPO
Reuters	Dutch earmark 1 billion euros for offshore wind farm subsidies
Reuters	US disburses nearly \$156 million in financing for Michigan reactor restart
Reuters	Trump's tax credits bolster new nuclear but compliance toughened

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 19 September 2025

Source: Bloomberg

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