



Incident at Grasberg forces Freeport McMoRan to declare force majeure

Freeport McMoRan [declared](#) force majeure on contracted supplies from its Grasberg copper mine in Indonesia following a major incident earlier in the month involving a mud rush into the mine that has resulted in a suspension of operations. Freeport is expecting consolidated fourth quarter sales to be approximately 4% lower for copper and approximately 6% lower for gold than in its July 2025 estimates. The ore body at the Grasberg Block Cave (GBC), where the incident occurred, represents 50% of PT Freeport Indonesia's (PTFI) estimated proven and probable reserves, and approximately 70% of PTFI's previously forecast copper and gold production through 2029. The incident occurred in "PB1C", one of five production blocks in the GBC but resulted in damage to infrastructure required to support other production areas in the GBC. The company is hoping that a return to pre-incident operating rates could potentially be achieved in 2027.

The Canadian Nuclear Safety Commission (CNSC) [announced](#) its decision to renew Ontario Power Generation's (OPG) power reactor operating licence for its Darlington Nuclear Generating Station for a period of 20 years from 30 November, the expiry date of its current operating licence. There are no changes to OPG's licensed activities under the renewed licence. The decision includes a requirement for OPG to provide two comprehensive performance updates to the Commission on the conduct of its licensed activities. The Darlington Nuclear Generating Station is made up of 4 CANDU units, with a total output of 3,512 MW. Units 1, 2 and 3 are currently operating and refurbished. Unit 4 is under refurbishment.

Centrus Energy [announced](#) plans for a major expansion of its uranium enrichment plant in Piketon, Ohio. The size and scope of the expansion will depend on federal funding decisions by the US DOE in addition to monies coming from other sources. Centrus raised more than \$1.2 billion in a pair of convertible note transactions over the last 12 months in anticipation of the expansion and has also announced a collaboration with Korea Hydro & Nuclear Power and POSCO International to potentially invest in the project.

LME Cash Official Price Nickel (USD, 1 year to 26 September 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (26 September)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10126	2.2%	16.3%	106.5%	98.2%
Cobalt	35094	1.0%	58.5%	117.7%	100.0%
Nickel	15035	-0.7%	-0.4%	98.5%	83.9%
Palladium	1275	10.8%	40.3%	123.2%	98.3%
Platinum	1552	11.4%	70.0%	137.5%	100.0%

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

Source: LME

Notes. All performance data to 26 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

29 Sept	ES: Inflation Rate, Business Confidence; UK: BoE Consumer Credit; EU: Economic Sentiment US: Pending Home Sales, Dallas Fed Manufacturing Index
30 Sept	JP: BoJ Summary of Opinions, Industrial Production; CN: NBS Manufacturing PMI; AU: RBA Interest Rate Decision; DE, FR, IT: Inflation Rate; UK: Current Account; US: S&P/Case-Shiller Home Price, Chicago PMI, JOLTS Job Openings, CB Consumer Confidence
1 Oct	AU: Ai Group Industry Index; JP: Tankan Large Manufacturers Index; EU: Inflation Rate DE, ES, FR, IT, UK, CA, US: Manufacturing PMIs US: MBA 30-Year Mortgage Rate, ADP Employment Change
2 Oct	AU: Balance of Trade, RBA Financial Stability Review; JP: Consumer Confidence EU: Unemployment Rate; US: Factory Orders
3 Oct	JP: Unemployment Rate; DE, ES, FR, IT, UK, CA, US: Services PMIs US: Unemployment Rate, Participation Rate

Further reading

Bloomberg	EIB Weighs Ending 40-Year Nuclear Hiatus With Reactor Investment
Bloomberg	Lithium Was Already a Weird Market. Now It's a Guinea Pig.
Bloomberg	China's Remarkable Green Transition Is About to Get Tougher
Reuters	French utility EDF faces hurdles funding \$542 billion nuclear plan, auditors say
Reuters	Eni joint venture kicks off project to produce lithium batteries in Italy
Reuters	China studies how to regulate copper smelting capacity, industry association says

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 26 September 2025

Source: Bloomberg

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