



## Blykalla, evroc and Studsvik to explore development of nuclear-powered data centres

Blykalla, evroc, and Studsvik have [signed](#) a Memorandum of Understanding (MoU) to explore the development of Sweden's first nuclear-powered data centres at Studsvik's licensed nuclear site in Nyköping. Blykalla is developing advanced lead-cooled nuclear reactors, evroc is building Europe's hyperscale cloud and critical AI infrastructure. Studsvik provides lifecycle services for the nuclear sector, including fuel, materials, and waste management. The goals of the MoU include an assessment of the commercial and technical viability of co-locating data centres and SMRs at the Studsvik site and a review of possible structures for a future power purchase agreement.

Glencore [announced](#) that it has reached a Heads of Agreement with the Australian and Queensland Governments on a support package of up to A\$600 million (US\$395 million) to continue operating the Mount Isa copper smelter and Townsville copper refinery for the next three years. Over the next six years, Glencore has A\$2.5 billion in planned or proposed capital investment across the Mount Isa region. This includes further investment in George Fisher Mine and potential development of the Black Star Open Cut project, both involving the mining of zinc, lead and silver.

Antofagasta [announced](#) that its 70%-owned Centinela mine has undertaken its first blast as part of initial stripping activities at the Encuentro sulphides pit. The pre-stripping phase will involve moving 186 million tonnes of material over a period of approximately two years. The sulphide ore from Encuentro will feed the Centinela Second Concentrator, which is currently under construction. The Encuentro sulphides pit will become the main source of ore for the concentrator plant, which will enable the Centinela District, once the new concentrator plant is fully operational, to process a total of around 200,000 tonnes of ore per day and deliver an average annual production of over 300,000 tonnes of copper.

## Copper relative to Aluminium (LME Cash Official Prices in USD, 5 years to 10 October 2025)



Source: Bloomberg

## Metal prices

Metal	Price USD (10 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10735	1.9%	23.3%	112.0%	98.8%
Cobalt	42952	3.2%	94.0%	139.7%	100.0%
Nickel	15175	-0.4%	0.5%	99.5%	86.1%
Palladium	1455	15.1%	60.1%	138.1%	96.8%
Platinum	1635	2.1%	79.1%	140.6%	97.0%

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

Source: LME

Notes. All performance data to 10 October 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

13 Oct	CN: Balance of Trade, Exports, Imports; DE: Current Account; FR: 12-Month BTF Auction
14 Oct	AU: NAB Business Confidence, RBA Meeting Minutes; EU, DE: ZEW Economic Sentiment Index IMF: World Economic Outlook
15 Oct	CN: Inflation Rate, PPI; DE: Wholesale Prices; EU: Industrial Production US: Core Inflation Rate, Inflation Rate, CPI, NY Empire State Manufacturing Index
16 Oct	JP: Machinery Orders; AU: Unemployment Rate, Participation Rate; UK: GDP, Goods Trade Balance, Industrial Production; EU, IT: Balance of Trade; US: Core PPI, PPI, Retail Sales, Philadelphia Fed Manufacturing Index, Business Inventories, NAHB Housing Market Index
17 Oct	EU: Inflation Rate; US: Building Permits Prel, Housing Starts, Export Prices, Import Prices, Industrial Production, Net Long-term TIC Flows

## Further reading

Bloomberg	<a href="#">Glencore Gets Funding 'Lifeline' from Australia to Keep Copper Smelter Afloat</a>
Bloomberg	<a href="#">Blackrock-Backed Peru Copper Port to Expand as China Rivalry Heats Up</a>
Bloomberg	<a href="#">The US is Adding EV Chargers at a Record Pace</a>
Reuters	<a href="#">Toyota, Sumitomo Metal make advances in cathode materials for solid-state batteries</a>
Reuters	<a href="#">Global renewable power output overtakes coal for the first time, report says</a>
Reuters	<a href="#">What critical minerals are on China's export control list now?</a>

## Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 10 October 2025

Source: Bloomberg

## Disclaimer

The content of this document is intended for informational purposes only and does not constitute financial, investment, or professional advice. It references various sources but does not provide opinions or verify the accuracy and completeness of the information presented. Readers are encouraged to conduct their own research and consult primary sources for confirmation.

Elementum Metals Securities Limited is an Irish-domiciled issuer of physically-backed Exchange Traded Commodities (ETCs). NTree International Limited “NTree” (FRN: 801231) is registered with the Financial Conduct Authority as an Appointed Representative of Odin Capital Management Ltd. (FRN: 478321) which is authorised and regulated by the Financial Conduct Authority. NTree does not provide products or services to retail clients. This document is for information purposes only and does not constitute an offer to buy or sell or a solicitation of an offer to buy any security, nor is it advice or a recommendation to enter any transaction.

NTree Deutschland GmbH, Germany, is a 100% subsidiary of NTree International Ltd. and acts as a tied agent for the account and under the liability of AHP Capital Management GmbH, Frankfurt am Main, Germany. As a tied agent of AHP, NTree Deutschland GmbH is allowed to provide investment brokerage and investment solicitation in regard to financial instruments in Germany and it is intended expand these activities gradually into other EU and EFTA member states. NTree International Ltd. does not provide financial services in the European Union.

This document is not intended for distribution to any other country where such distribution or use would be contrary to local law or regulation. Specifically, this document is not intended for general distribution in the United States or Canada.

This document does not recommend or suggest any investment. Investing in financial markets involves significant risk including the risk of loss of capital. There are no guarantees that any investment will generate profits or avoid losses. Past performance, simulated performances and forecasts are not reliable indicators of future performance. This document does not imply that any investment is “safe”, “conservative” or “risk free”.

The information herein does not consider the specific investment objectives, financial situation or particular needs of any potential investor and is intended only for those capable of understanding the risks involved.. Investors in the UK should be aware that they will not benefit from the protections of the Financial Services Compensation Scheme.

Nothing contained herein constitutes investment, legal, tax or other advice and should not be relied upon for decision-making. No recommendations are made regarding individual companies, securities or investments mentioned.

Opinions expressed herein are subject to change without notice. Data sources are cited with hyperlinks in the text. No guarantees are regarding its accuracy. This document is intended solely for the use of recipients to whom it has been provided.