Metal Matters

ELEMENTUM METALS

20 October 2025

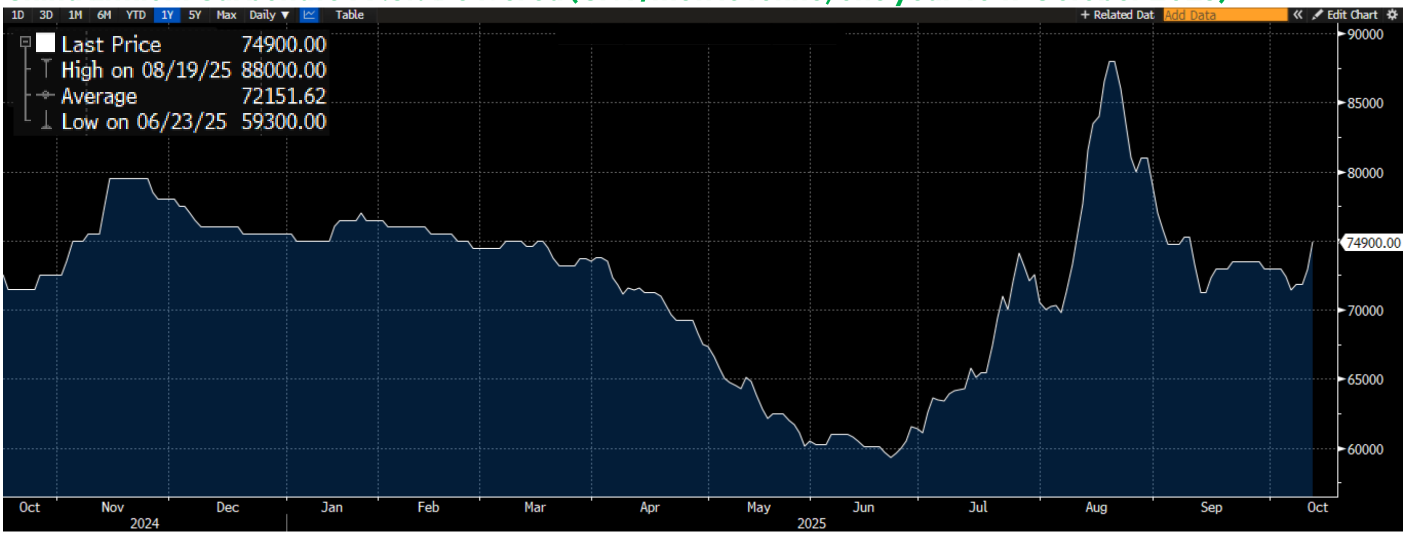
Paladin reports record quarterly production at the Langer Heinrich Mine

Paladin Energy released its quarterly activities report for the period to 30 September 2025. Highlights include the ramp-up at the Langer Heinrich Mine (LHM), which continues to plan with total material mined 63% higher than the previous quarter and record quarterly production of 1,066,496lb U_3O_8 since the mine's restart in March last year. Total mined material was 5.27Mt during the quarter, an increase of 63% compared to the previous quarter. The LHM sold 533,789lb U_3O_8 during the quarter at an average realised price of US$67.4/lb. During the quarter, the LHM signed one additional uranium sales agreement and now has 14 sales agreements with tier-one global customers in the US, Europe and Asia. The unit production cost for the period was US$41.6/lb.

Sizewell C has signed multi-year fuel contracts with Urenco and Framatome for the provision of enriched uranium services and nuclear fuel fabrication. The supply contract with Urenco for enriched uranium services will support the first six years of the 3.2 GW power station's operation. Sizewell C has also signed a long-term fuel fabrication agreement with Framatome for the first cores and a number of subsequent reloads. The fuel will initially be fabricated at Framatome's factory in Romans, France, until its UK facility, which it announced it was planning to construct in November 2023, is available.

JPMorganChase announced the Security and Resiliency Initiative, a $1.5 trillion, 10-year plan to facilitate, finance and invest in industries critical to US economic security and resiliency. It will make direct equity and venture capital investments of up to $10 billion to companies primarily in the US. It will focus on four sectors: 1. supply chain and advanced manufacturing; 2. defence and aerospace; 3. energy independence and resilience, and; 4. frontier and strategic technologies. Within energy, the focus will be on nuclear power, grid resilience, distributed energy, battery storage and solar.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 17 October 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (17 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10528	-1.9%	20.9%	109.3%	96.9%
Cobalt	43493	1.3%	96.5%	139.1%	100.0%
Nickel	14930	-1.6%	-1.1%	97.9%	89.0%
Palladium	1539	5.8%	69.3%	144.0%	97.7%
Platinum	1642	0.4%	79.8%	139.1%	97.4%

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

Notes. All performance data to 17 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.

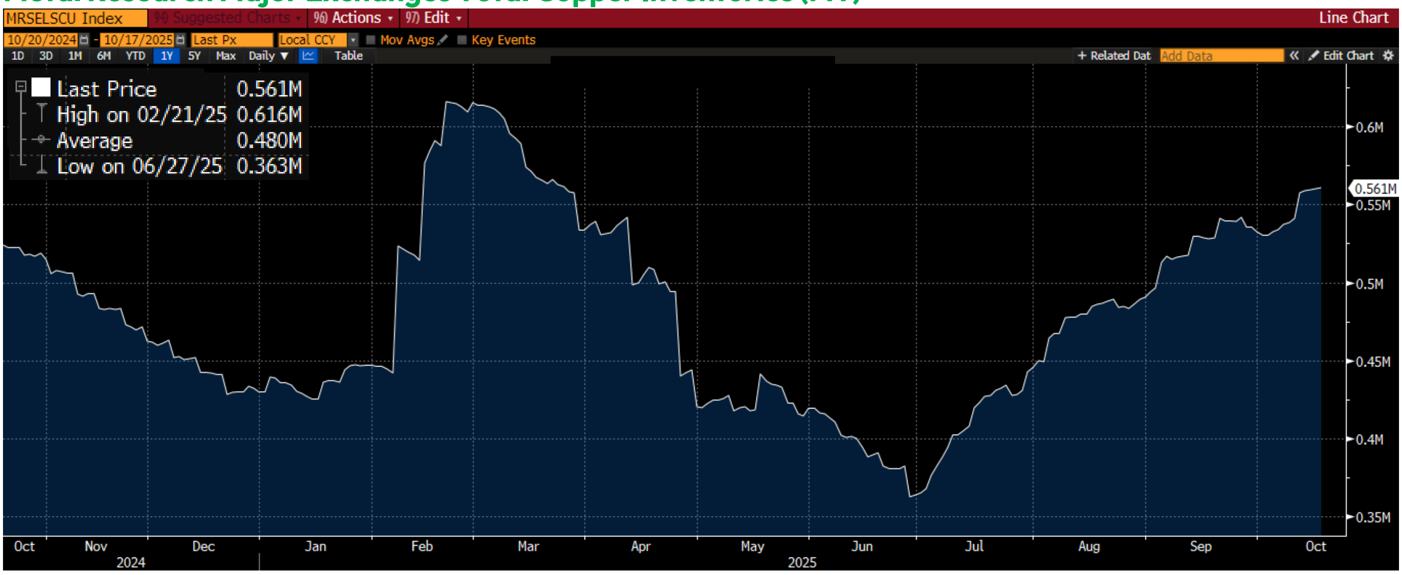
The week ahead

20 Oct	CN: Loan Prime Rate 1yr & 5yr, House Price Index, GDP Growth Rate, Industrial Production, Fixed Asset Investment; DE: PPI; CA: BoC Business Outlook Survey
21 Oct	CA: Inflation Rate, Core Inflation Rate
22 Oct	JP: Balance of Trade, Exports; UK: Inflation Rate; US: MBA 30-Year Mortgage Rate
23 Oct	AU: RBA Bulletin; FR: Business Confidence; ES: Balance of Trade; UK: CBI Business Optimism Index, CBI Industrial Trends Orders; EU: Consumer Confidence Flash US: Chicago Fed National Activity Index, Existing Home Sales
24 Oct	JP: Inflation Rate, Core Inflation Rate; JP, EU, DE, FR, UK, US: Manufacturing and Services PMIs; FR, UK: Consumer Confidence; ES: Unemployment Rate US: Inflation Rate, Core Inflation Rate, CPI, Michigan Consumer Sentiment Final

Further reading

Bloomberg	Lithium CEO Pledges to Forge Ahead on Project Without US Grant
Bloomberg	India Needs $217 Billion to Meet 2047 Nuclear Goal, Panel Says
Bloomberg	Nuclear Startup to Deploy Pilot Microreactor at Texas A&M Campus
Reuters	Codelco lifts El Teniente loss estimate, copper output target intact
Reuters	EDP to accelerate solar, battery projects in Australia after government awards
Reuters	Energy transition set to divide manufacturers across the Atlantic

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 17 October 2025 Source: Bloomberg

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Cover photo: Dukovany Nuclear Power Station, Czech Republic by Lukáš Lehotský on Unsplash