ELEMENTUM METALS

Metal Matters

27 October 2025

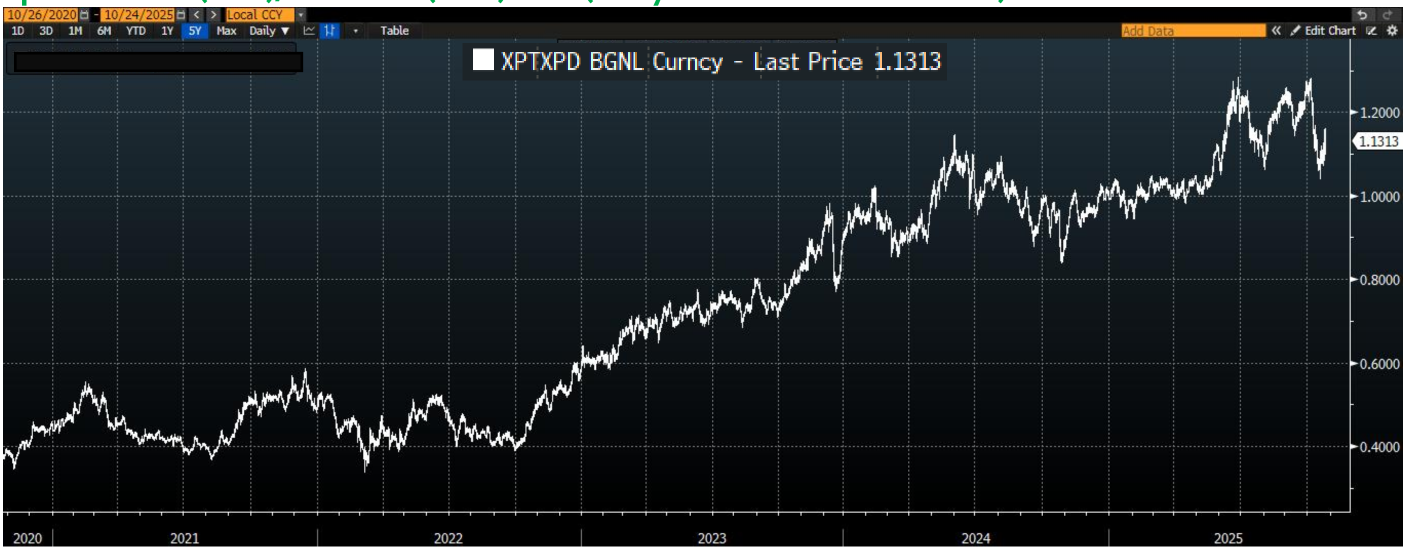
Urenco to double expansion of uranium enrichment capacity at Almelo

Urenco announced that it is to double the expansion of uranium enrichment capacity at its Almelo site in the Netherlands. The first stage of expansion at Almelo was announced in December 2023, representing approximately 750,000 separative work units (SWU). This additional capacity is scheduled to come online from 2027. The new second stage of expansion will involve the construction of an additional centrifuge hall, representing another approximately 750,000 SWU, which is expected to come online from 2030. Globally, Urenco has now committed to 2.5M SWU of new enrichment capacity. Ad Louter, Managing Director of Urenco Almelo, said, “This latest decision demonstrates Urenco’s ongoing commitment to supporting a robust, reliable, Western nuclear fuel supply chain,” and also remarked that “Stable government policy is also critical and a positive development in the EU has been the intention to phase out Russian nuclear material through the REPowerEU plan.”

Freeport-McMoRan (FRX) released its quarterly results, which came in the wake of the loss of production from Grasberg in Indonesia following the mud rush incident in September. Copper production was 912 million pounds in 3Q 2025, reduced by approximately 90 million pounds following the suspension of operations at Grasberg. FRX’s initial analysis suggests that Grasberg’s production for 2026 will be around 35% of pre-incident estimates of 1.7 billion pounds of copper. In the results, FRX referenced the possible expansion of activities in the US with the potential to double concentrator capacity at the Bagdad operation in Arizona. FRX is hosting a conference call on 18 November to present its multi-year operational and financial outlook.

Algned Data Centers and Calibrant Energy announced an agreement under which Calibrant will provide a 31 MW / 62 MWh battery energy storage system at Aligned’s data centre campus in the Pacific Northwest. The system is set to go online in 2026 and will be the first time in the US that a battery system is purpose-built to bring a large-scale data centre online.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 24 October 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (24 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10807	2.7%	24.1%	111.7%	99.5%
Cobalt	45003	3.5%	103.3%	141.3%	100.0%
Nickel	15085	1.0%	-0.1%	99.0%	91.6%
Palladium	1440	-6.4%	58.4%	133.1%	91.4%
Platinum	1606	-2.2%	75.9%	134.2%	95.3%

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

Notes. All performance data to 24 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

27 Oct	DE: Ifo Business Climate; UK: CBI Distributive Trades; US: Dallas Fed Manufacturing Index
28 Oct	EU: New Car Registrations; DE, IT, US: Consumer Confidence; IT: Business Confidence FR: Unemployment Benefit Claims; US: S&P/Case-Shiller Home Price
29 Oct	AU: Inflation Rate, Monthly CPI Indicator; JP: Consumer Confidence; ES: GDP Growth Rate UK: BoE Consumer Credit; CA, US: BoC and Fed Interest Rate Decisions
30 Oct	JP, EU: BoJ and ECB Interest Rate Decisions; EU, DE, FR, IT: GDP Growth Rate; EU, DE, IT: Unemployment Rate; EU: Economic Sentiment; ES: Inflation Rate, Business Confidence
31 Oct	JP: Unemployment Rate, Industrial Production, Retail Sales; AU: PPI; CN: NBS Manufacturing and Non Manufacturing PMIs; EU, FR, IT: Inflation Rate; CA: GDP; US: Chicago PMI

Further reading

Bloomberg	Power Developer One Nuclear to Go Public in US Via SPAC Deal
Bloomberg	Lithium Miner PLS Says Power Storage Offseting US EV Gloom
Bloomberg	Aramco Trading Pushes Into Metals, Plans Copper Hires
Reuters	LME zinc turns wild after bears sleep-walk into squeeze
Reuters	Nuclear power at heart of new Japan prime minister's energy policy
Reuters	US grid investors focus on demand hotspots in planning shift

Metal Research Major Exchanges Total Copper Inventories (MT)

Data: as at 24 October 2025 Source: Bloomberg

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