ELEMENTUM METALS

Metal Matters

3 November 2025

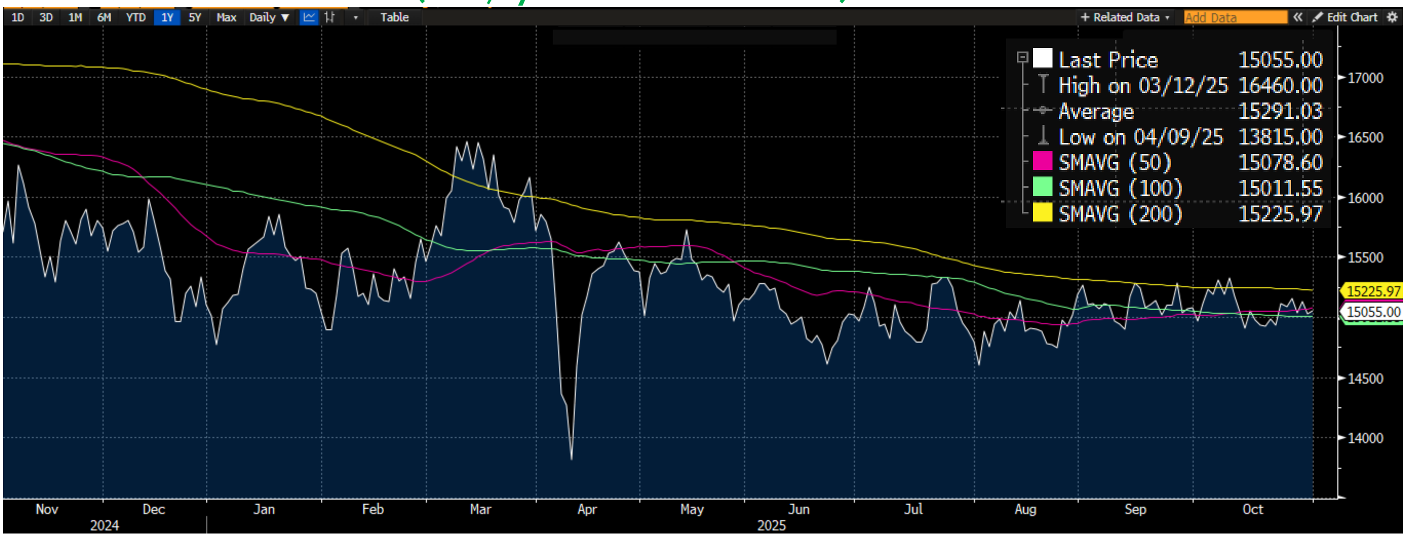
Cameco and Brookfield announce nuclear power partnership with US Government

Cameco announced that it and Brookfield Asset Management have entered into a binding term sheet with the US Department of Commerce to establish a strategic partnership to accelerate the global deployment of Westinghouse nuclear reactor technologies and reinvigorate supply chains and the nuclear power industrial base. The agreement provides for the US to arrange financing and facilitate the permitting and approvals for new Westinghouse nuclear reactors to be built in the US, with an aggregate investment value of at least US$80 billion. The US Government will be granted a participation interest, which, once vested, will entitle it to receive 20% of any cash distributions in excess of US$17.5 billion made by Westinghouse. Additionally, in the event of a Westinghouse IPO, subject to certain conditions, the US Government will be entitled to purchase equity securities equivalent to 20% of the public value of the IPO entity.

The Board of Directors of Santee Cooper, South Carolina's public power and water utility, approved a letter of intent with Brookfield Asset Management about the potential completion of the two partially built Westinghouse AP1000 nuclear units in Fairfield. Construction of the reactors was abandoned in August 2017 following Westinghouse's bankruptcy filing. The letter of intent establishes a six-week initial project feasibility period during which the parties will select a project manager and evaluate construction providers. The six week period would also be used to pursue discussions with entities interested in buying power generated by the units and allow for additional due diligence.

Ivanhoe Mines released its 3Q 2025 figures, which include updates on dewatering activity at Kakula Mine in the DRC following the seismic activity in May. Stage Two dewatering of the mine is 35% complete and expected to be completed in early December. The company indicated that annualised copper production will return to over 550,000 tonnes over the medium term and Kamoa-Kakula's 500,000-tonne-per-annum on-site, direct-to-blister copper smelter should commence start-up in the coming weeks.

LME Cash Official Price Nickel (USD, 1 year to 31 October 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (31 October)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10902	0.9%	25.2%	112.1%	98.5%
Cobalt	45415	0.9%	105.2%	140.0%	100.0%
Nickel	15055	-0.2%	-0.3%	98.9%	91.5%
Palladium	1465	1.7%	61.2%	134.0%	93.0%
Platinum	1589	-1.1%	74.0%	131.0%	94.2%

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

Notes. All performance data to 31 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

3 Nov	CN, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMIs; US: ISM Manufacturing Employment
4 Nov	AU: RBA Interest Rate Decision; US: Balance of Trade, JOLTS Job Openings, Factory Orders
5 Nov	JP: BoJ Monetary Policy Meeting Minutes; CN, EU, DE, ES, FR, IT, UK, CA, US: Services PMIs DE: Factory Orders; FR: Industrial Production; IT: Retail Sales; US: ADP Employment Change
6 Nov	AU: Balance of Trade; DE: Industrial Production; EU: Retail Sales; UK: S&P Global Construction PMI, BoE Interest Rate Decision; CA: Ivey PMI
7 Nov	JP: Household Spending; CN: Current Account Prel; CN, DE, FR: Balance of Trade CA, US: Unemployment Rate; US: Participation Rate, Michigan Consumer Sentiment Prel

Further reading

Bloomberg	NextEra Plans for More Power in Iowa After Google Nuclear Deal
Bloomberg	Forget Gold. Aluminum Is the Real Metal of the Moment.
Bloomberg	Tungsten Miner Buys US Project in Bid to Resume Local Supply
Reuters	Copper Study Group highlights impact of mine supply hits
Reuters	Trump nuclear fuel program set to kickstart US supply chain
Reuters	Anglo-American's $500 million MMG deal faces EU antitrust probe, sources say

Metal Research Major Exchanges Total Copper Inventories (MT)

Data: as at 31 October 2025 Source: Bloomberg

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