



DOE to provide loan to help finance restart of Constellation nuclear reactor

Constellation's Crane Clean Energy Center in Pennsylvania has [received](#) the backing of the US Department of Energy (DOE) with a \$1 billion loan. The loan will help to finance the restart of the nuclear reactor formerly known as Three Mile Island unit 1, which ceased operations in 2019. Once restarted, pending US Nuclear Regulatory Commission licensing approvals, the 835 MW reactor will provide baseload power to the PJM Interconnection region, powering the equivalent of approximately 800,000 homes. Constellation expects the reactor to be ready for service in 2027 and will pursue a license to extend operations to at least 2054.

Skyharbour Resources, which holds an extensive portfolio of uranium exploration projects in Canada's Athabasca Basin, [announced](#) a strategic agreement with Denison Mines under which the latter will acquire an initial project interest in Skyharbour's Russell Lake Uranium Project and, additionally, the two parties will form four new joint ventures on various claims making up Russell Lake.

Ivanhoe Mines has [signed](#) an MoU with the Qatar Investment Authority (QIA). The MoU sets out a framework for collaboration to support Ivanhoe's efforts to find, develop, and sustainably supply the critical minerals essential to the global energy transition and the development of advanced technologies. Separately, Ivanhoe Mines' Platreef platinum-palladium-nickel-rhodium-gold-copper mine was officially [opened](#) by Cyril Ramaphosa, the South African President, on 18 November. The mine is projected to be the lowest-cost primary platinum-group-metals producer globally, and, following its phase 2 expansion, will deliver annual production 460,000 ounces of platinum, palladium and gold, plus approximately 9000 tonnes of nickel and 6000 tonnes of copper.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 21 November 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (21 November)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	10686	-1.5%	22.7%	108.4%	96.5%
Cobalt	50899	0.4%	130.0%	147.0%	100.0%
Nickel	14280	-2.7%	-5.4%	94.1%	86.8%
Palladium	1388	0.2%	52.7%	123.3%	88.1%
Platinum	1522	-0.7%	66.7%	121.0%	90.3%

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

Source: LME

Notes. All performance data to 14 November 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

24 Nov	DE: Ifo Business Climate; US: Dallas Fed Manufacturing Index
25 Nov	EU: New Car Registrations; FR: Consumer Confidence; UK: CBI Distributive Trades US: PPI, Retail Sales, Business Inventories, CB Consumer Confidence
26 Nov	AU: Inflation Rate; US: Durable Goods Orders, Chicago PMI
27 Nov	DE, IT: Consumer Confidence; ES, IT: Business Confidence; EU: Economic Sentiment CA: Current Account
28 Nov	JP: Industrial Production; JP, DE: Retail Sales, Unemployment Rate UK: Nationwide House Prices; DE, ES, FR, IT: Inflation Rate; CA: GDP Growth Rate

Further reading

Bloomberg	Vedanta Plans Saudi Spending Boost in Push for Copper, Gold
Bloomberg	Goal to Triple Nuclear Power Needs US and Europe to Match China
Bloomberg	European Magnet Maker Warns of Rare Earth Crisis Without Action
Reuters	BEES boom - China's battery exports charge to new highs
Reuters	EDF fleet upkeep will cost over 100 billion euros by 2035, court of auditors says
Reuters	Japanese governor set to approve restart of world's biggest nuclear plant

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 21 November 2025

Source: Bloomberg

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