



Metal Matters

22 December 2025

EDF provides updated cost estimate for its programme to build six EPR2 reactors

EDF [released](#) its updated cost estimate for its programme to build six EPR2 reactors at Penly, Gravelines and Bugey. The estimate stands at €72.8bn (in 2020 values), up from €67.4bn in 2023, and will be audited during 1Q 2026 by the French Interministerial Delegation for New Nuclear. The target date for commissioning the first reactor at Penly is 2038, with subsequent reactors to be commissioned at intervals of 12 to 18 months. France submitted its proposed state aid measures to the European Commission in November. They include: a subsidised loan to finance at least 50% of construction costs; a 40-year contract for difference; risk sharing between the French State and EDF. A final investment decision on the programme is expected in late 2026.

Urenco USA [announced](#) that it has run its first production of enriched uranium above 5% U-235 and it has completed the startup of its next cascade of centrifuges. Earlier this month, it completed the initial production run of uranium enriched to 8.5% U-235 demonstrating its ability to produce low enriched uranium plus (LEU+), which is uranium enriched to between 5-10% U-235. Urenco USA plans to begin production of LEU+ for its customers in mid-2026. The availability of LEU+ allow longer operating cycles for the current fleet of light-water reactors, which will reduce their operating and maintenance costs.

Glencore [announced](#) that it has acquired the Quechua Project adjacent to its Antapaccay operation in Peru. The acquisition of Compañía Minera Quechua S.A. includes full ownership of the Quechua copper project located in Espinar, Cusco. Jon Evans, Glencore's Industrial Lead Copper said that "The area is highly mineralized, offering volume upside and longevity." Antapaccay, which has been producing copper concentrate since 2012, produced 146,000 tonnes of copper concentrate in 2024.

Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 19 December 2025)



Source: Bloomberg

Metal prices

Metal	Price USD (19 December)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	11845	0.2%	36.1%	117.8%	100.0%
Cobalt	52355	0.3%	136.5%	139.1%	100.0%
Nickel	14565	1.0%	-3.5%	96.5%	88.5%
Palladium	1683	9.6%	85.1%	142.6%	98.4%
Platinum	1956	10.3%	114.2%	147.1%	100.0%

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

Source: LME

Notes. All performance data to 19 December 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

22 Dec	UK: Current Account; ES: Balance of Trade
23 Dec	EU: New Car Registrations; CA: GDP, BoC Summary of Deliberations; US: Durable Goods Orders, GDP Growth Rate, Corporate Profits, Industrial Production, CB Consumer Confidence
24 Dec	JP: BoJ Monetary Policy Meeting Minutes; US: 30-Year Mortgage Rate, Initial Jobless Claims
25 Dec	JP: Housing Starts
26 Dec	JP: Unemployment Rate, Industrial Production

Further reading

Bloomberg	Argentina's Cradle of Malbec Wine Is Warming Up to Copper Mining
Bloomberg	Nuke Startup Radiant Raises \$300 Million for Small Reactors
Reuters	Japan to free up more public funding in nuclear power renewal push
Reuters	China's steel output to slump to 7-year low as iron ore imports hit record

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 19 December 2025

Source: Bloomberg

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Cover photo: Dukovany Nuclear Power Station, Czech Republic by [Lukáš Lehotský](#) on [Unsplash](#)