



# Metal Matters

12 January 2026

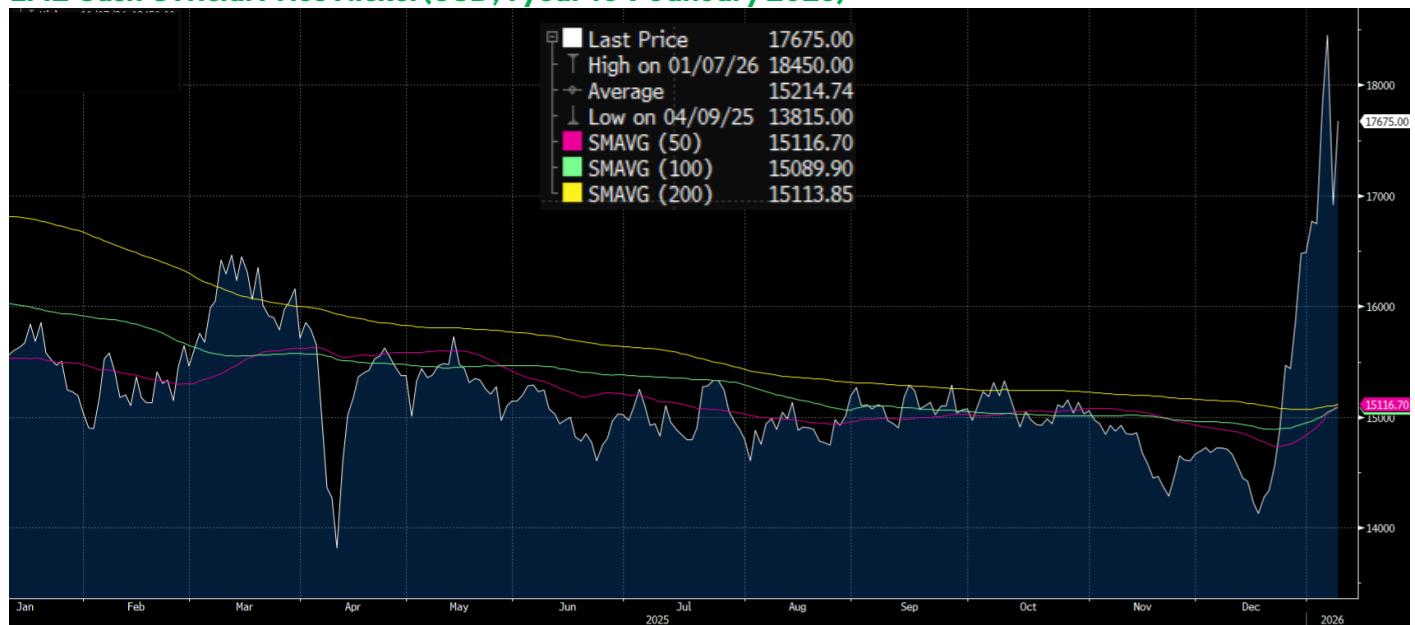
## Meta Announces Agreements with TerraPower, Oklo and Vistra

Meta [announced](#) new nuclear energy projects with TerraPower and Oklo and a purchase power agreement with Vistra to meet its growing energy requirements. The projects will provide up to 6.6 GW by 2035. Its agreement with TerraPower will provide funding to support the development of two new [Natrium units](#) capable of generating up to 690 MW, which could be delivered in 2032. Additionally, Meta has the rights for energy from up to six other Natrium targeted for delivery by 2035. The agreement, with up to 2.8 GW of baseload energy generation capacity and an additional 1.2 GW of built-in storage, is Meta's largest support of advanced nuclear technologies to date.

The partnership with Oklo will help the development of Oklo's advanced nuclear technology campus, featuring [Oklo Aurora powerhouses](#), in Pike County, Ohio. The campus, which may come online as early as 2030, will add up to 1.2 GW of baseload power directly into the [PJM market](#). Separately, through 20-year purchase power agreements, Meta will purchase more than 2.6 GW of energy from two operating Vistra nuclear power plants in Ohio (Perry and Davis-Besse) and a third Vistra nuclear plant in Pennsylvania (Beaver Valley). The agreements include an additional 433 MW of combined power output increases.

Glencore [confirmed](#) that it is in preliminary discussions with Rio Tinto about a possible combination of some or all of their businesses, which could include an all-share merger. Under the terms of the City Code on Takeover and Mergers, Rio Tinto has to announce a firm intention to make an offer by 5 February. At this stage there is no detail on the possible merger but an all-share merger would create the world's largest mining company. Given that Rio Tinto sold its coal assets to Glencore in 2018, there are [suggestions](#) that these would be divested in the event of a merger.

## LME Cash Official Price Nickel (USD, 1 year to 9 January 2026)



Source: Bloomberg

## Metal prices

Metal	Price USD (9 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	13060	3.9%	4.4%	127.8%	98.4%
Cobalt	55047	3.0%	5.1%	141.0%	100.0%
Nickel	17675	5.4%	7.2%	116.9%	95.8%
Palladium	1833	11.7%	10.4%	150.4%	99.8%
Platinum	2282	7.0%	2.5%	164.0%	96.6%

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

Source: LME

Notes. All performance data to 9 January 2026. 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

13 Jan	AU: Westpac Consumer Confidence Change; UK: BRC Retail Sales Monitor; US: ADP Weekly Employment Change, Core Inflation Rate, Inflation Rate, CPI, Monthly Budget Statement
14 Jan	CN: Balance of Trade, Exports, Imports US: PPI, Retail Sales, Current Account, Existing Home Sales, Business Inventories
15 Jan	UK: GDP, Goods Trade Balance, Industrial and Manufacturing Production; EU: ECB Economic Bulletin; EU, IT: Balance of Trade; DE: Full Year GDP Growth; US: NY Empire State Manufacturing Index, Philadelphia Fed Manufacturing Index, Net Long-term TIC Flows
16 Jan	US: Industrial Production

## Further reading

Bloomberg	<a href="#">India's NTPC Scopes 30 Sites In Fresh Bid for Nuclear Expansion</a>
Bloomberg	<a href="#">Nuclear Fuel Makers Get \$2.7 Billion From US as AI Boosts Power Demand</a>
Reuters	<a href="#">Rolls-Royce SMR project could kickstart EU supply chain</a>
Reuters	<a href="#">Tariffs and low stocks propel aluminium costs to records for US consumers</a>

## Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 9 January 2026

Source: Bloomberg

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