



Metal Matters

19 January 2026

New York Governor announces initiative to add 4GW of new nuclear power

Kathy Hochul, the Governor of New York, announced the Nuclear Reliability Backbone at her State of the Union address. The Nuclear Reliability Backbone will be developed by a new Department of Public Service (DPS) process to 'consider, review, and facilitate a cost-effective pathway to 4 gigawatts of new nuclear energy'. The goal is to create an 8.4 GW "backbone" of reliable energy for consumers in New York State. Her address also noted that, in order to avoid rising prices for domestic consumers, data centres would be required to pay their 'fair share' and potentially supply their own energy.

Nano Nuclear Energy (NNE) [signed](#) a Memorandum of Understanding (MoU) with Ameresco to explore the deployment of the [KRONOS MMR Energy System](#), a stationary high-temperature gas-cooled reactor (HTGR) capable of producing up to 45 MWth, on federal and commercial sites. NNE also [signed](#) an MoU with DS Dansuk to cooperate on the development and deployment of micro modular systems in South Korea. This will include the customisation of the KRONOS HTGR-based microreactor for South Korean industrial applications and the development of licensing and certification pathways to comply with South Korean nuclear standards.

Fluence Energy [announced](#) that it will supply its [Gridstack Pro](#) energy storage solution to the Pioneer Clean Energy Center in Yuma County, Arizona. The project is being developed by [BrightNight](#) and its joint venture partner, Cordelio Power, an independent power producer operating across the United States and Canada. The Pioneer Clean Energy Center combines a 300 MWac solar facility with a 300 MW / 1,200 MWh battery energy storage system to provide on-demand capacity. Construction is underway and commercial operation is expected by April 2027.

Copper relative to Aluminium (LME Cash Official Prices in USD, five years to 16 January 2026)



Metal prices

Metal	Price USD (16 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	13000	-0.5%	4.0%	126.1%	97.5%
Cobalt	55410	0.7%	5.8%	139.7%	100.0%
Nickel	17625	-0.3%	6.9%	116.3%	95.5%
Palladium	1755	-4.3%	5.7%	141.5%	93.2%
Platinum	2301	0.8%	3.4%	161.3%	96.0%

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

Source: LME

Notes. All performance data to 16 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

19 Jan	CN: Industrial Production, GDP Growth Rate, Retail Sales, Fixed Asset Investment JP: Machinery Orders; CA: Inflation Rate, BoC Business Outlook Survey
20 Jan	CN: Loan Prime Rate 1Yr & 5Yr; DE: PPI; UK: Unemployment Rate; ES: Balance of Trade EU, DE: ZEW Economic Sentiment Index; US: ADP Employment Change Weekly
21 Jan	UK: Inflation Rate, CBI Industrial Trends Orders; US: Pending Home Sales
22 Jan	JP: Balance of Trade; UK: CBI Distributive Trades US: GDP Growth Rate, Core PCE Price Index, Personal Income, Personal Spending
23 Jan	JP, EU, DE, FR, UK, US: Manufacturing & Services PMIs; JP: BoJ Interest Rate Decision; UK: GfK Consumer Confidence; FR: Business Confidence; US: Michigan Consumer Sentiment Final

Further reading

Bloomberg	Australia Boosts Critical-Minerals Focus With Stockpile Plan
Bloomberg	Panama to Rule on Fate of Shuttered Copper Mine in June
Reuters	China's power grid investments to surge to record \$574 billion in 2026-2030
Reuters	Tin price bubble spells toil and trouble for global industry

Metal Research Major Exchanges Total Copper Inventories (MT)


Data: as at 16 January 2026

Source: Bloomberg

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