



Metal Matters

26 January 2026

Kairos Power to receive HALEU from US DOE for Hermes 1 demonstration reactor

Kairos Power has [finalised](#) a contract with the US Department of Energy (DOE) to receive High-Assay Low-Enriched Uranium (HALEU) for the start-up and operation of its Hermes Low-Power Demonstration Reactor (Hermes 1) at Oak Ridge, Tennessee. Working in partnership with the Los Alamos National Laboratory the material will be used to produce HALEU TRISO fuel pebbles for the reactor. Hermes 1 is the first non-light-water reactor to be approved for construction by the US Nuclear Regulatory Commission. The DOE is investing up to \$303 million in the project through its [Advanced Reactor Demonstration Program](#).

EDF published its annual UK Nuclear Fleet Stakeholder Update. It [reported](#) that UK nuclear output in 2025 totalled 32.9TWh, which was 12% lower than 2024, which was caused by operational issues at the Hartlepool Advanced Gas-Cooled Reactor (AGR) plant. The 2026 target is to produce around 36TWh and, in 2027, 37TWh. The UK imported about 21TWh, principally nuclear-generated, from France in 2025, the same level as in 2024. Priorities going forward include a possible life extension of Sizewell B from 2035 to 2055, maximising output from the fleet of AGRs, defueling the decommissioned AGRs efficiently, developing new projects such as Sizewell C and SMR projects at Cottam and Wylfa.

Covestro, a leading manufacturer of high-quality polymer materials, and Rondo Energy [announced](#) the groundbreaking for an innovative heat battery at Covestro's Brunsbüttel site in Schleswig-Holstein. The Rondo Heat Battery will charge when there is a surplus of low-price renewable energy, store the energy in bricks, and deliver high-temperature steam for on-site production processes. The 100 MWh heat battery is scheduled to go into operation by the end of 2026. The battery will produce 10% of the required steam at the site and will reduce CO₂ emissions by up to 13,000 tons per year.

China Lithium Carbonate 99.5% Delivered (CNY/metric tonne, one year to 23 January 2026)



Source: Bloomberg

Metal prices

Metal	Price USD (23 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	12921	-0.6%	3.3%	124.2%	96.9%
Cobalt	55599	0.3%	6.1%	138.3%	100.0%
Nickel	18630	5.7%	13.0%	122.3%	100.0%
Palladium	1976	12.6%	19.0%	156.5%	100.0%
Platinum	2705	17.6%	21.5%	184.7%	100.0%

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

Source: LME

Notes. All performance data to 23 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

26 Jan	DE: Ifo Business Climate; US: Durable Goods Orders, Chicago Fed National Activity Index, Dallas Fed Manufacturing Index
27 Jan	AU: NAB Business Confidence; EU: New Car Registrations; FR, US: Consumer Confidence ES: Unemployment Rate; US: ADP Employment Change Weekly, S&P/Case-Shiller House Price
28 Jan	JP: BoJ Monetary Policy Meeting Minutes; AU: Inflation Rate; DE, IT: Consumer Confidence IT: Business Confidence; CA: BoC Interest Rate Decision; US: Fed Interest Rate Decision
29 Jan	JP: Consumer Confidence; EU: Economic Sentiment; ES: Business Confidence CA, US: Balance of Trade; US: Factory Orders
30 Jan	JP: Unemployment Rate, Industrial Production, Retail Sales, Housing Starts EU, DE, ES, FR, IT: GDP Growth Rate; DE, ES: Inflation Rate; UK: BoE Consumer Credit CA: GDP; US: PPI, Chicago PMI

Further reading

Bloomberg	Alibaba Teams With China's Nuclear Leader to Power AI Expansion
Bloomberg	Namibia Weighs Going Nuclear to Strengthen Energy Security
Reuters	Charting the data center development roadmap in key US states
Reuters	Nickel market plays the Indonesia's numbers game

Metal Research Major Exchanges Total Copper Inventories (MT)


Data: as at 23 January 2026

Source: Bloomberg

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