



# Metal Matters

2 February 2026

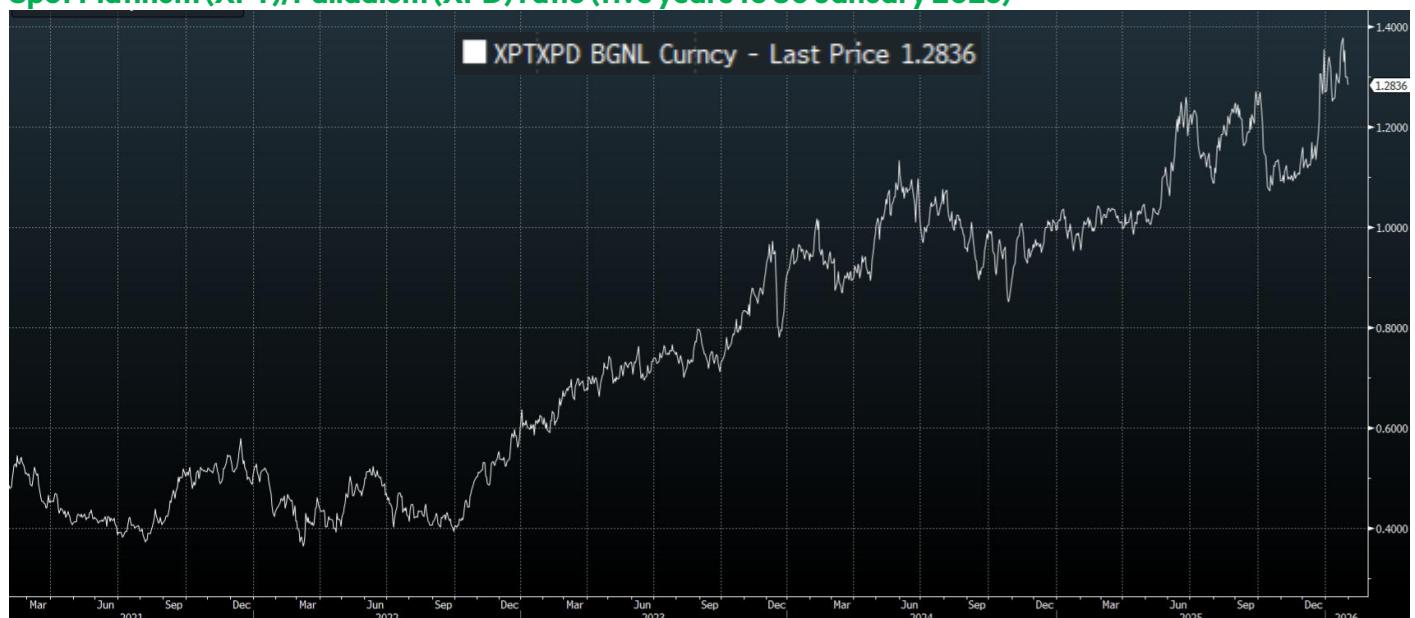
## Refurbishment of Darlington unit 4 nuclear reactor completed ahead of schedule

Stephen Lecce, Ontario Minister of Energy and Mines, [announced](#) the completion of the refurbishment work on the Darlington unit 4 nuclear reactor. The unit has received approval from the Canadian Nuclear Safety Commission (CNSC) to enter the initial power testing, which is expected to begin on 12 February, and will be at full power shortly thereafter, which will be four months earlier than expected. The Darlington refurbishment project, which is the world's largest to date, has involved the complete overhaul of all four nuclear reactor units, and will extend the plant's operating life to at least 2055. The four reactors have a combined generating capacity in excess of 3500 MWe.

Reuters [reported](#) that the Indian government is planning to introduce incentives to help the development of lithium and nickel processing capacity. India is targeting 30% electric car penetration and 80% for electric two-wheelers by 2030 from their current respective levels of 4% and 6%. The proposed incentive plan involves a 15% capital subsidy for investments in lithium and nickel-processing projects. Subject to plants meeting minimum capacity thresholds, incentives would be available for five years and capped at 40% of annual net sales turnover for lithium processing plants and 25% for nickel plants.

RWE [announced](#) that it will construct a 400 MW battery storage system at Langen, Lower Saxony. The facility, which will be able to deliver its maximum output for at least two hours, is scheduled to go into operation in 2028. It will house more than 200 lithium-ion battery units as well as more than 100 inverters, over 50 medium-voltage and two high-voltage transformers. RWE develops, builds and operates battery storage systems in the USA, Europe and Australia. At the end of Q3 2025, it was operating battery storage systems with a capacity of around 1.2 GW.

## Spot Platinum (XPT)/Palladium (XPD) ratio (five years to 30 January 2026)



Source: Bloomberg

**Metal prices**

Metal	Price USD (30 January)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	13370	3.5%	6.9%	127.2%	96.6%
Cobalt	55623	0.0%	6.2%	136.5%	100.0%
Nickel	17540	-5.9%	6.4%	114.5%	93.5%
Palladium	1820	-7.9%	9.6%	141.1%	86.4%
Platinum	2300	-15.0%	3.3%	152.6%	81.8%

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

Source: LME

Notes. All performance data to 30 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**

2 Feb	JP: BoJ Summary of Opinions; CN, EU, DE, ES, FR, IT, UK, CA, US: Manufacturing PMI US: ISM Manufacturing Employment
3 Feb	AU: RBA Interest Rate Decision; FR: Inflation Rate; US: JOLTS Job Openings
4 Feb	CN, JP, EU, DE, ES, FR, IT, UK, CA, US: Services PMI; EU, IT: Inflation Rate US: ADP Employment Change
5 Feb	AU: Balance of Trade; DE: Factory Orders; FR: Industrial Production; EU, IT: Retail Sales UK, EU: BoE and ECB Interest Rate Decisions;
6 Feb	DE: Balance of Trade, Industrial Production; CA, US: Unemployment Rate, Participation Rate CA: Ivey PMI; US: Michigan Consumer Sentiment Prel

**Further reading**

Bloomberg	<a href="#">NextEra Offers Nuclear Power Amid Hot Demand From Tech Firms</a>
Bloomberg	<a href="#">Serbia Mulls Nuclear Power Offers to Avert Blackouts, Vucic Says</a>
Reuters	<a href="#">China's surging exports a sign of global metals turmoil</a>
Reuters	<a href="#">UK's Drax inks 10-year tolling agreement for 250MW battery storage in England</a>

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


Data: as at 30 January 2026

Source: Bloomberg

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