



Latest production figures from Kazatomprom and 2026 guidance

Kazatomprom (KAP) [reported](#) preliminary 2025 production figures, with group production reaching 25,839 tU, an 11% increase on 2024, and attributable production growing by 10% to 13,519 tU. Group U_3O_8 sales rose by 11% to 18,495 tU and KAP sales increased by 7% to 13,700 tU. Realised prices were \$65.10/lb for the group and \$62.01/lb for KAP, down 6% year-over-year due to a weaker spot market environment. It has set its 2026 production guidance at 27,500–29,000 tU (100% basis) and 14,500–15,500 tU (attributable). The guidance remains subject to sulphuric acid availability. The year-on-year increase in production is primarily driven by the planned JV Budenovskoye ramp-up and growth in output, which is pre-committed under an existing offtake agreement. The company indicated that it remains committed to its value-over-volume strategy.

The US International Development Finance Corporation (DFC) [outlined](#) some of its initiatives to strengthen critical minerals supply chains at a Critical Minerals Ministerial held in Washington DC. They include a deal with the DRC's Gécamines, which, through its JV with Mercuria, has sold and begun shipping approximately 100,000 tonnes of copper to the United States. The DFC has also [signed](#) a financing agreement with Sevre Verde Group for a \$565 million loan to optimise and expand the Pela Ema rare earths mine in Brazil.

Octopus Australia [announced](#) two acquisitions: the Hanworth Battery Energy Storage System in New South Wales and the Dunmore Solar Farm and Battery project in Queensland. The proposed 1.2GW/4.8GWh Hanworth BESS acquired from Enervest, the Australian developer, is the largest planned battery project in Australia. The solar-battery development at Dunmore, acquired from Samsung C&T Renewable Energy Australia, will combine a 300 MW solar farm with a 150 MW / 300 MWh battery system.

LME Cash Official Price Nickel (USD, 1 year to 6 February 2026)



Metal prices

Metal	Price USD (6 February)	Weekly change %	Year-to-date change %	Price vs 200 day moving average	Price vs 52 week high
Copper	12840	-4.0%	2.7%	121.1%	92.7%
Cobalt	56218	1.1%	7.3%	136.1%	100.0%
Nickel	16800	-4.2%	1.9%	109.4%	89.6%
Palladium	1693	-7.0%	2.0%	129.2%	80.4%
Platinum	2054	-10.7%	-7.7%	133.6%	73.1%

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

Source: LME

Notes. All performance data to 6 February 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.

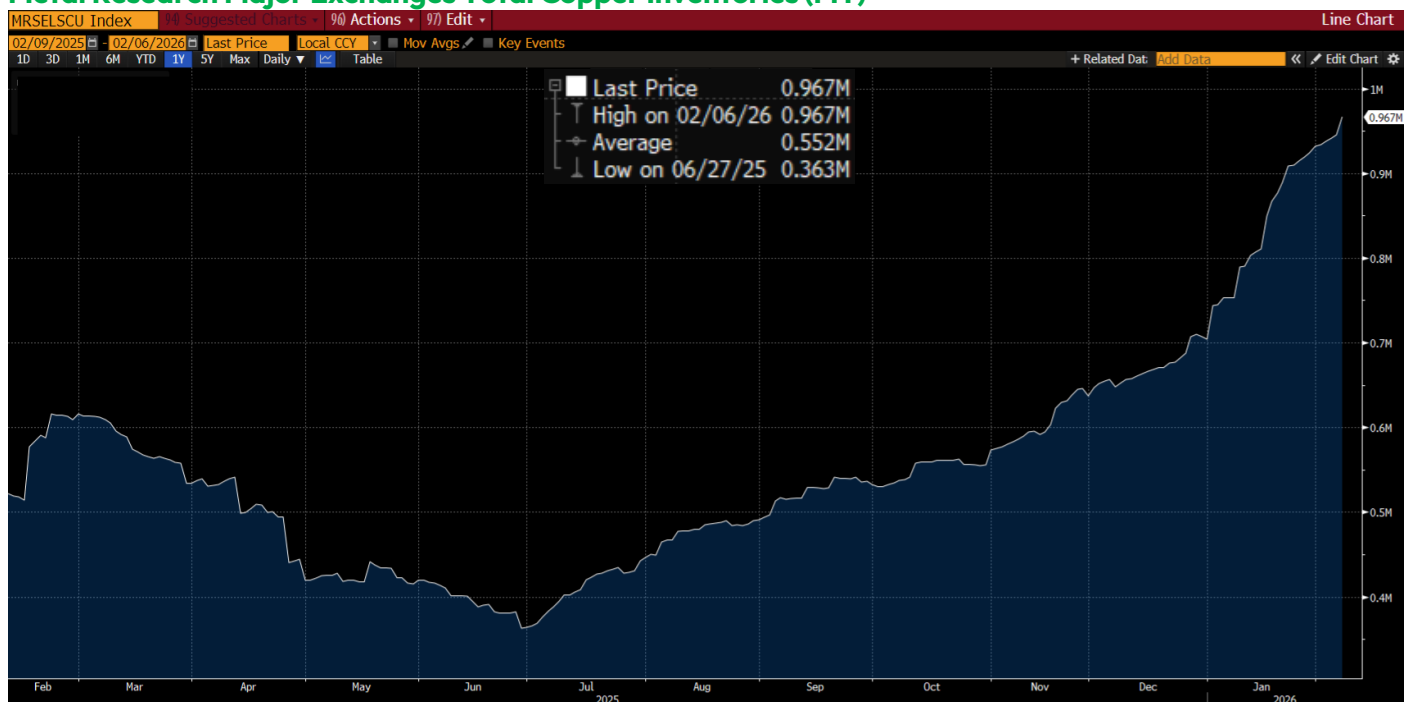
The week ahead

9 Feb	JP: Current Account; EU: ECB President Lagarde Speech
10 Feb	AU: Westpac Consumer Confidence Change, NAB Business Confidence; FR: Unemployment Rate; US: ADP Employment Change Weekly, Retail Sales, Import Prices, Business Inventories
11 Feb	CN: Inflation Rate, PPI; IT: Industrial Production; US: Non Farm Payrolls, Unemployment Rate
12 Feb	UK: GDP Growth Rate, Business Inventories, Goods Trade Balance, Industrial Production US: Initial Jobless Claims, Existing Home Sales
13 Feb	CN: House Price Index YoY; DE: Wholesale Prices; EU: Balance of Trade; US: Core Inflation Rate, Inflation Rate, CPI

Further reading

Bloomberg	PJM Sees Major Power Shortfall Over Next Decade Amid Data Center Boom
Bloomberg	India Extends Import Tax Waivers on Nuclear Equipment Until 2035
Reuters	Power grid delays challenge Amazon's data center expansion in Europe
Reuters	US nuclear power regulator plans changes in line with Trump's goals on reactors

Metal Research Major Exchanges Total Copper Inventories (MT)



Data: as at 6 February 2026

Source: Bloomberg

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