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## THE BIG PICTURE:

### Euro-zone industrial orders bounce back in November

Metals Insider - 23 January 2007

Industrial orders in the euro-zone rose by 1.4% month-on-month in November after recording two consecutive monthly contractions in September and October. Year-on-year orders grew by 6.2%. In both cases the figures were better than expected by analysts.

The strongest part of this morning's report from Eurostat was the metals and fabricated metal products sub-sector.

Although new metals orders fell by 0.7% month-on-month in November, that was after a particular strong 4.2% rise in October. These monthly data series can be fairly volatile and a better overall picture comes from the year-on-year comparisons.

On that basis new metals/products orders were up by 18.8%, extending a sustained period of double-digit growth that has not been shared by any other sub-sector or by the headline figure.

The figures are historical—i.e. for November—but also forward looking, in so far as they precede actual output by several months. As such, they tend to underline the bullish noises coming from many of Europe's metals producers about the state of regional demand.

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## GENERAL NEWS

### Indian government cuts import duties on metals

Metals Insider - 23 January 2007

The Indian government yesterday announced a broad range of cuts on imports of key goods and commodities.

They included a cut from 7.5% to 5.0% on imports of primary and semi-finished forms of copper, aluminium, zinc and tin as well as stainless steel and alloy steel.

Pipes and tubes of aluminium, copper and zinc have seen import duties cut from 12.5% to 7.5%. All the changes are effective immediately.

The cuts are being interpreted by local media as an attempt to curb inflationary pressures in the booming Indian economy.

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## **PLATTS: US magnesium prices jump again on supply tightness**

Washington (Platts)

US magnesium prices have jumped again as the market continues to feel the effects of reduced activity from Norsk Hydro's plant in Canada, combined with little to no new supply from Russia and China. The supply pressure is being felt most strongly in the pure magnesium market, where there are even fewer suppliers and more spot activity.

"When things get tight in the magnesium market, pure magnesium always shoots up above alloy," said a producer source. He attributed it to two reasons: producers being cautious about alloy price increases due to substitution threats in automotive (while there are no substitutes for pure magnesium in some aluminum sheet applications), and at the same time, there are more supply sources for magnesium alloy because of production from magnesium scrap recycling.

Magnesium diecast alloy also tends to be less of a spot market, with most diecasters having locked in their annual needs for 2007 last year before the supply disruptions. Several sellers said they had not sold magnesium alloy for several weeks or longer.

In contrast, there have been several spot deals in the pure magnesium market in recent weeks at ever increasing prices. An aluminum consumer who earlier this month paid in the mid \$1.40s/lb heard secondhand of deals priced at more than \$1.55/lb last week and held off buying. Traders and producers had reported sales in the mid \$1.40s up until mid-month, when a producer was able to achieve in the low to mid \$1.50s on some deals. The producer also lost some business competing against the mid \$1.40s last week but thought these deals may have been for old Russian stock. The Platts US Spot Western price jumped to \$1.43-1.55/lb last week, delivered US consumer, from \$1.35-1.45 the previous week. The Platts US Dealer Import price also edged up to \$1.40-1.50/lb from \$1.35-1.45.

While the alloy market has remained very quiet, one supplier did say he had received some spot inquiries from diecasters. "Some have not covered completely, or they say 'we thought we'd lose this job, and we didn't, so we need some more spot.'" Sellers and diecasters agreed that new spot offers for diecast-quality magnesium alloy ranged from the high \$1.20s to high \$1.30s, despite contracts booked in the \$1.20s or lower and the mid \$1.20s being offered for 90/10 alloy for aluminum users. A diecaster reported offers at \$1.30-1.35. Noted the producer, "I'm offering closer to \$1.40, because why would I sell that low [in the \$1.20s] when I can sell pure at \$1.52 or more?" The Platts US Diecast Alloy Transaction price rose to \$1.28-1.36 last week from \$1.25-1.30.

Despite the price spike, US magnesium consumption is perceived to be relatively flat. The producers and recyclers have seen a jump in their volumes because of Hydro's decision to cease magnesium production in Quebec, which included the plant's recycling, but that is just a shifting of market share. Aside from that, "we're not seeing much of an increase," said one of the sellers. "One or two customers are up and one or two are down. With Hydro and Avisma out, that left four suppliers instead of six, and that means

tightness."

Hydro will continue to ship this year to many contract customers, including General Motors, because of inventory it stockpiled, which could mean that the effects will be felt even more strongly next year. "I think Hydro is doing about 20,000-22,000 mt this year [out of capacity of 45,000 mt/year] and then next year zero. Some customers are already talking to me about 2008," one supplier source said.

At the same time, Russia's VSMPO-Avisma has been unable to resume carnallite production after its mine was flooded late last year, meaning it is only producing magnesium for its own titanium production and not for sale in the market, sources close to the company said. Officials with the Russian company could not be reached for comment. Avisma's magnesium production had already been cut to 14,000 mt/year last year and was expected to fall further this year, and now it has none for export, a trader of Russian magnesium said.

Russian producer Solikamsk has also been affected because it must fill Avisma's share of the 15,000 mt/year Russian market, leaving it with only a few thousand metric tons for export out of its output of around 18,000 mt/year. As a result, prices for magnesium in warehouse Rotterdam have also crept up, with a trader reporting sales at \$2,150-2,200/mt last week.

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## TRADING PLACES

### First Quantum Minerals appoints CFO

Metals Insider - 23 January 2007

Emerging copper producer First Quantum Minerals announced the appointment of David E. J. Moroney to the executive position of Chief Financial Officer with Martin Rowley named Executive Director Business Development.

Moroney has worked at several Australian mining companies, including Normandy Mining and Ashton Mining. Most recently he held the position of General Manager Group Business Services for Wesfarmers Ltd., a major diversified Australian public company with operations ranging from building products to coal mining and gas distribution.

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## ALUMINIUM

### MI ANALYSIS: Non-China aluminium production up 1.7% in 2006

Metals Insider - 23 January 2007

**MI ANALYSIS:** World production of primary aluminium, excluding China, rose by 1.7% to 23.865 million tonnes in 2006, according to preliminary figures from the International Aluminium Institute (IAI).

Region	Africa	North	Latin	Asia	West	East/Central	Oceania	Total
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		<b>America</b>	<b>America</b>		<b>Europe</b>	<b>Europe</b>		
2005	1,753	5,382	2,392	3,139	4,352	4,194	2,252	23,463
<b>2006</b>	<b>1,864</b>	<b>5,333</b>	<b>2,493</b>	<b>3,494</b>	<b>4,175</b>	<b>4,232</b>	<b>2,274</b>	<b>23,865</b>
% <i>Change</i>	6.33%	-0.91%	4.22%	11.31%	-4.07%	0.91%	0.98%	1.71%

**Source: IAI in '000 tonnes**

Three regions registered strong growth last year. Production in the IAI's **Asia** category surged by 11.3% to 3.494 million tonnes. The drivers of that growth rate were India and the Gulf states, both of which have seen significant expansions.

Aluminium Bahrain, for example, lifted capacity to 830,000tpy with a new 307,000tpy line in May of last year. It has already said it comfortably exceeded even that new level with output of 872,400t in 2006. The other Gulf producer Dubal has yet to confirm its production level for 2006 but it was aiming for 778,000t, up from 722,000t in 2005. It is still expanding capacity with an ultimate goal of 920,000tpy by the end of this year.

Indian production has been expanding at a fast pace with Balco's expansion from 100,000tpy to 345,000tpy the key driver over 2006.

Production in **Africa** rose by 6.3% to 1.864 million tonnes. Here we suspect the key driver was better production at BHP Billiton's Bayside smelter, which was hit by a potline outage in Q2 of the previous year, as well as incremental growth at the Hillside and Mozal smelters in southern Africa and at the Egyptalum operations in Egypt.

**Latin America** saw production growth of 4.2% last year, which we would attribute primarily to Brazil, where production grew by 7% year-on-year in 2006.

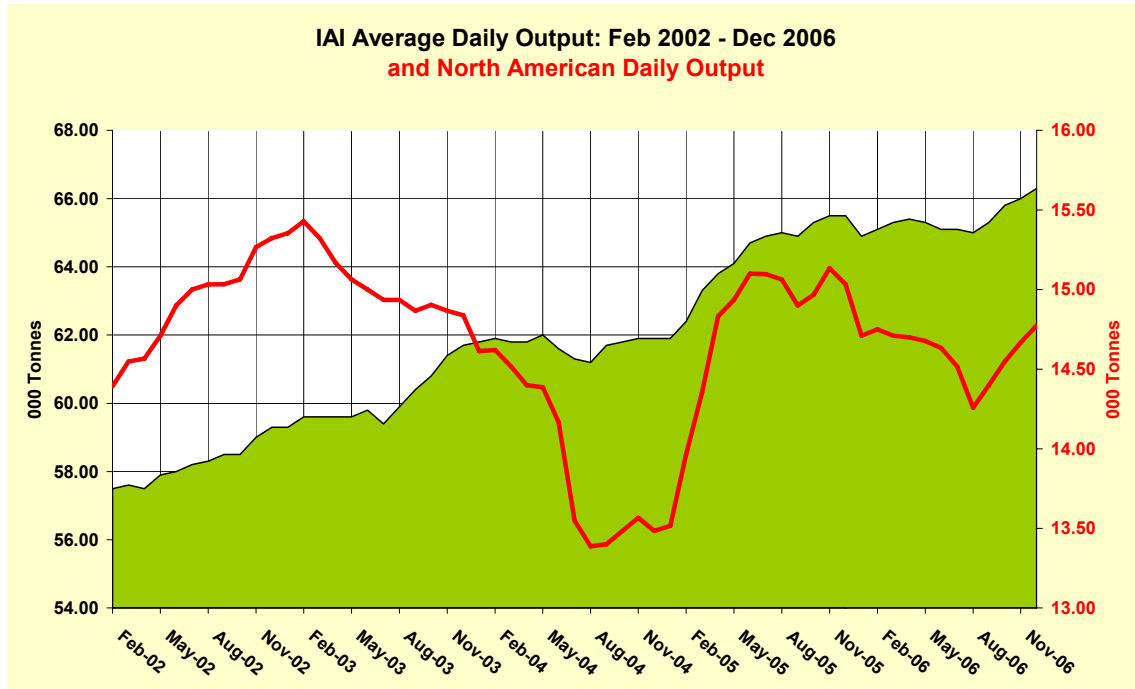
The biggest drop in production came in **Western Europe**, reflecting closures such as the small Steg smelter in Switzerland, the Lannemesan smelter in France and the Hamburg smelter in Germany. (The latter is expected to re-open later this year after being taken over by local producer Trimet.)

Production in **North America** slipped by 0.9% to 5.333 million tonnes last year, largely as a result of the temporary closure of Alcoa's 195,000tpy capacity Eastalco smelter in Maryland and a potline outage at Century's Ravenswood facility.

The latter has now returned to normal 170,000tpy capacity and US production is starting to rise again as Ormet reactivates part of the mothballed capacity at its 268,000tpy Ormet facility.

Average daily production in North America was 14,770t in December, the highest it's been since December 2005. We expect US production to continue to grow with Ormet ramping up production and Alcoa having announced the intended restart in Q2 of a second 90,000tpy line at its Intalco plant in the state of Washington. Glencore is also widely expected to re-activate some of its capacity in the northwest of the country.

The December boost to US production was part of a broader rise in Western daily production rates to a new high of 66,300t.



After last year's highly modest growth rate, we're expecting a pick-up in 2007. As well as incremental expansions, there are two greenfield smelters coming on line this year. Russia's Khakaz smelter actually started production last month but it will gradually ramp up to full 300,000tpy capacity over the course of this year.

In Iceland Alcoa's 320,000tpy Fjarðal smelter is due to produce first metal in the second quarter and hit full capacity by the end of this year.

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## Alcan's Gove alumina expansion running late, costs soar

Metals Insider - 23 January 2007

Canadian producer Alcan said that the expansion of its Gove alumina refinery in Australia is running behind schedule and that costs have soared from its original estimate.

The expansion will lift Gove's capacity from the current 2.0 million tpy to 3.8 million tpy. Originally due to come on line in the current quarter, start-up has now been pushed back to the second quarter of this year.

The expansion will be ramped up progressively over the course of this year before the plant hits its new capacity in the first quarter of next year. Production this year is forecast to be 2.3-2.4 million tonnes, representing an increase of 500,000-600,000t from 2006 output of 1.8 million tonnes.

Costs are now seen at US\$2.3 billion, up from an original cost estimate of \$1.5 billion in 2004 and a revised estimate of \$1.9 billion made in September last year.

The company attributed both the project delay and cost over-run to “extremely challenging Australian market conditions”, “additional tie-in integration work”, the appreciation of the Australian dollar and severe weather conditions in the last quarter of 2006 which resulted in the late delivery of several large pre-assembled modules.

The expansion of Gove will bring Alcan’s internal alumina production capacity into balance with current requirements and reduce cash costs at the plant by \$30 per tonne.

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## **Russia’s SUAL lifts primary aluminium production by 1.4% in 2006**

Metals Insider - 23 January 2007

Russian producer SUAL said it produced 1,062,600t of primary aluminium in 2006, representing year-on-year growth of 1.4% on 2005’s 1,047,500t.

That reflected capacity creep across its smelter network as a result of ongoing technical upgrades.

Alumina production edged up 0.9% year-on-year to 2,305,300t in 2006, while bauxite production surged by 6.9% to 5,780,600t, largely thanks to rising production at the Middle Timan bauxite deposit.

Like its bigger Russian sister RusAl, SUAL has been investing heavily in downstream capacity and that was reflected in a 21.3% increase in output of rolled and semi-finished products. Foil and aluminium strip production also rose faster than primary metal output at 3.9% year-on-year.

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## **PLATTS: Japan Mitsubishi sees country's aluminium demand rebound in 2007**

Tokyo (Platts)

Japanese trading house Mitsubishi Shoji Light Metal Sales Corp forecasts Japanese aluminium ingot demand in 2007 to rebound to the 2005 levels, the company has said.

Japan's primary aluminium ingot demand in 2007 is projected at 2.466 million mt, up 3.1% from 2006 and rebounding to the 2005 level, the Mitsubishi company said. According to the company estimates, the Japanese demand in 2006 was 2.391 million mt and in 2005, 2.408 million mt.

The company said the Japanese market is expected to see a rising demand from the automotive sector in 2007. In 2006, car makers pushed forward their aluminium consumption plans as the London Metal Exchange aluminium prices started to climb up in spring that year. "In 2007, car makers postponing their aluminium plans are expected to re-start them," the company said. It expects to see increased usages of the metal in the car bodies in addition to the components under the hood. The company added that aluminium demand is also robust for ships.

"The demand for transport equipment would account for about half of the total. The demand for construction of beverage cans would decrease as the metal faces competition from plastics and other materials," the company said.

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## PLATTS: Alcoa for now not mulling any aluminum asset divestitures: CEO

Washington (Platts)

US aluminum major Alcoa at the moment is not considering any further divestitures of aluminum assets, said Chairman and CEO Alain Belda.

Speaking during a Monday press conference in Washington, D.C., calling for caps on greenhouse gas emissions, Belda told Platts, "We've told everyone we always review the platforms, and some we decide to change or not. At the moment we're not doing anything."

When asked about the packaging division specifically, Belda said Alcoa is "always reviewing" its assets, but has nothing on its plate right now.

Earlier this month, Belda said Alcoa had no plans for divestitures this year, but that it continued to examine underperforming assets, particularly in packaging. Alcoa plans to make a decision on packaging by end-2007 to early 2008. Belda did not say if the whole packaging segment might be sold off, but it would "sell the businesses that do not fit" and from which Alcoa does not get its expected rate of return.

Belda told the 2006 Bear Stearns Commodities and Capital Goods Conference in November 2006, "It's very easy to get rid of businesses. It would be the simplest thing to do. It's a lot harder to slog through it and get it fixed, and that's what we're trying to do." Asked during the question-and-answer session following his presentation in November whether Alcoa was contemplating a spinoff of its packaging business, Belda replied: "Not yet, but if we can't turn it around and make it a return on capital...then yes."

Also in November 2006, Alcoa announced plans to sell off some plants in the soft alloy extrusion segment and signed a joint-venture agreement to combine its soft alloy extrusion business with the Profiles extruded aluminum business of Sweden's Sapa.

According to an Alcoa spokesman, the company is actively pursuing the sale of three of its soft alloy facilities that were not included in the joint venture--Warren, Ohio; Tifton, Georgia; and Plant City, Florida. Both the plant sales and the joint venture are expected to close at the end of the quarter.

"The whole process is moving forward," said the spokesman, although he declined to say what type of potential buyers Alcoa has lined up for its three plants. The spokesman previously told Platts Alcoa remained committed to its downstream markets.

As for consolidation in the industry, Belda told Platts Monday, "You've seen one happening in Russia; it's always happening," referring to the joining of forces of aluminum majors Rusal, Sual and the alumina assets of Swiss resources group Glencore. He said he expected consolidation to continue within both the upstream and downstream markets.

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LME Aluminium Stocks						
Previous	In	Out	Total	Open	Cancelled	Change

723,075	2,525	3,775	721,825	700,900	20,925	<b>-1,250</b>
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Location	In	Out	Cancellations
Pusan	400	0	0
Johor	0	0	200
Rotterdam	0	475	-25
Singapore	1,725	2,200	300
Göteborg	0	450	-700
Helsingborg	0	550	0
Baltimore	0	100	0
Detroit	125	0	0
St Louis	275	0	0

## MI aluminium stocks analysis: Cancelled tonnage sinking

Metals Insider - 23 January 2007

Monday brought a continued slowing of warranting activity even while draws remained robust, led by continued accelerated movement at Singapore.

However, it was also a day of negative net cancellation activity with “reverse cancellations” at Göteborg and Rotterdam offsetting fresh ones at Singapore and Johor.

That’s resulted in the ratio of cancelled tonnage sinking to 2.9%, which is the lowest we’ve seen it since we began looking at the LME’s daily reports in the back end of 2002.

In outright tonnage terms, what’s left in the system can support this sort of draw rate for only a limited time-span. The bulk of the cancelled tonnage—11,100t—is located at Singapore with much of the rest—6,075t—in Sweden.

Beyond that only Rotterdam holds anything sizeable at 1,900t.

That suggests that once this tranche of metal is finished moving at Singapore, draw rates are going to decelerate very sharply.

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<b>LME Alloy Stocks</b>						
Previous	In	Out	Total	Open	Cancelled	Change
99,480	0	80	99,400	99,020	380	<b>-80</b>

Monday saw recent draw patterns extended with 60t of A380 ingot leaving Genoa and 20t of DIN226 ingot Rotterdam. Given that some of the cancelled tonnage in the system is residual, it’s a moot point as to how many more days these draws can be extended.

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<b>LME NASAAC Stocks</b>						
Previous	In	Out	Total	Open	Cancelled	Change
147,260	280	500	147,040	145,860	1,180	<b>-220</b>

Continued strong draws from Baltimore, Chicago and Detroit were only partly offset by the warranting of 280t of small sow at Chicago. There have been no fresh cancellations since last Wednesday, which together with strong 500t plus daily draws since then has caused cancelled tonnage to fall fast. It will only support a couple more days of this sort of accelerated "out" movement.

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<b>LME Aluminium Evening Evaluations, Jan 22 (Jan 19 in brackets)</b>						
Cash	C-Feb	Feb-Mar	Mar-Apr	Apr-3m	C-3m	3m
2863.00	-45.00	-40.00	-18.00	-3.00	-106.00	2757.00
(2817.50)	(-45.00)	(-38.00)	(-16.00)	(-1.50)	(-100.50)	(2717.00)

Forward Averages	Jan 22	Jan 19
Outright 2008	2515.50	2481.92
Outright 2009	2341.13	2305.17
Outright 2010	2186.04	2149.42
Outright 2011	2059.75	2024.75

## MI Comment: Aluminium nears resistance on supply-side news

Metals Insider - 23 January 2007

Aluminium is rarely the most responsive commodity to fundamental developments, though Monday prices did react to more potential and actual supply-side disruptions. On the heels of last week's power curtailments at BHPB's African operations came an escalation in strike activism in Guinea and word of a delayed start-up at Alcan's Gove operation. The market's response wasn't exactly explosive, though with traders continuing to worry about more-immediate liquidity on the LME and rumours of further long-building around Feb21, prices ticked higher as the day wore on. Over the morning the market bottomed at 2720 a number of times and fund-led rally drove prices through the 30-day moving average c. 2750, peaking at 2765.



Chart derived from LME Select, provided by Infotec. For more information about Infotec products, [click here](#)

The dominant long in the LME's WC warrant banding report remained at 90+% of the non-cancelled total, while the nearby backwardation held steadfast in the absence of large-scale

warrantings. The only notable mover beyond 3-months was Oct-Dec'07, tightening from 31.00b to 38.00b, while elsewhere rates changed only marginally.

On Tuesday morning LME trading resumed in Asia at 2755 and after checking back neatly to the 10-day MA at 2750, prices lifted towards Cliff Green Consultancy's first noted band of resistance at 2790/2800. At time of writing the high trade had been 2793, with volumes at a healthy 2,330 lots. Word of alumina price hikes in China made a refreshing change and helped to buoy sentiment, dealers said. CGC put the next resistance level at 2850/70, adding that a failure to surmount December's highs was likely to lead to renewed bouts of weakness.

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## C O P P E R

### **Thalanga copper plant delay causes Kagara to reduce earnings guidance**

Metals Insider - 23 January 2007

Australia's Kagara Zinc has cut its pre-tax profits forecast for the financial year to June 2006 to A\$175m from \$200m due to a six-week delay in commissioning its Thalanga copper treatment plant in Queensland as well as lower copper prices.

The Thalanga plant was commissioned between Dec 5 and Dec 10 but then had to close again on Dec 18 because the haulage contractor was unable to supply sufficient quantities of ore.

It restarted shortly thereafter and production to the end of December came in at 1,586t of concentrates containing 373t of copper. Production has continued to ramp up over the first days of January with 2,559t of concentrates grading 22% copper produced in the first 13 days of the month.

Copper recovery is expected to reach in excess of 80% through January before increasing to around 90% in February as the plant reaches steady-state performance.

Kagara is sticking to its forecast for copper production to reach 25,000t over the year, comprising the Thalanga output and the existing production from the Mt Garnet mine.

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### **Ruashi copper project in DRC running late**

Metals Insider - 23 January 2007

The Ruashi copper-cobalt project in the Democratic Republic of Congo is running around three months late, according to local media sources.

Full production at the 10,000tpy SX-EW facility was originally expected in the last quarter of 2006 after a start-up in the second quarter.

However, that has now been pushed back to March or April with Charles Needham, chief executive of project owner Meterox, quoted as saying the company is addressing the plant flow problems that have held the project back.

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## Chile's Codelco reports record production at Radomiro Tomic

Metals Insider - 23 January 2007

Chilean state producer Codelco said that its Radomiro Tomic mine achieved record production in 2006 of 306,651t of fine copper, up from 288,773t in 2005 and just beating the previous record of 306,638t set in 2003.

The mine represents around a third of production of Codelco's giant Norte division and has total costs of 65 cents per pound.

Codelco said that the increased output reflected optimization in the grinding circuit and leaching processes.

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## PLATTS: China's Jiangxi produces 420,000 mt copper cathode in 2006

Hong Kong (Platts)

China's Jiangxi Copper has seen its copper cathode output reach 420,000 mt in 2006, a company official told Platts on Tuesday. "Our output in 2006 was at about the same level that we had in 2005. But our output is likely to increase this year following the completion of the expansion of our smelting capacity," the official said.

She added that Jiangxi's smelting capacity is to increase by 300,000 mt/year later this year. "The expansion work is likely to be completed anytime during the July-September period and our copper output will be able to further increase," the official said.

The Jiangxi official also said that the company's current smelting capacity is at around 400,000 mt/year. "Due to our expected rise in smelting capacity, our copper output this year is to rise for sure. But the actual output increase will be decided later during our annual board meeting in the coming March," the official said.

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<b>LME Copper Stocks</b>						
<b>Previous</b>	<b>In</b>	<b>Out</b>	<b>Total</b>	<b>Open</b>	<b>Cancelled</b>	<b>Change</b>
193,450	3,050	2,275	194,225	179,500	14,725	<b>+775</b>

Location	In	Out	Cancellations
Leghorn	1,500	0	0
Pusan	0	1,050	0
Rotterdam	1,500	0	0
Singapore	0	500	775
Helsingborg	0	325	0
Hull	0	0	50

Baltimore	0	400	0
New Orleans	50	0	0

## MI copper stocks analysis: Up trend losing momentum?

Metals Insider - 23 January 2007

The LME headline figure staged another modest net rise yesterday but there is a sense that the strong up trend seen over the back end of 2006 and the first days of 2007 has started to lose its momentum.

After a couple of hefty net falls last week the headline figure is showing only a relatively subdued increase of 3,650t since the start of January.

Metal is still flowing into the system but the flow has started to dry up in the US with the focus shifting increasingly to Europe. Indeed, Monday brought the second consecutive draws from Baltimore meaning that the LME warehouse network in the US actually lost net metal yesterday. The east coast location still holds 1,525t of cancelled tonnage, suggesting draws could become a running theme here this week.

Similarly, the last few days have brought the first signs that some of the tonnage put on warrant in Europe is starting to head out again—yesterday's 325t of draws at Helsingborg and the modest cancellations at Hull in the UK.

It's a little too early to hail any significant trend reversal but the recent strong up trend looks as if it is fading.

That's also true of the COMEX system, where the headline figure fell by 269 tons to 36,410 tons (33,031 metric), reflecting departures from Panama City. After surging through the back end of 2006 and the first few days of January, the COMEX headline figure has managed a net rise of just 7 tons over the last five reporting days.

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<b>LME Copper Evening Evaluations, Jan 22 (Jan 19 in brackets)</b>						
Cash	C-Feb	Feb-Mar	Mar-Apr	Apr-3m	C-3m	3m
5667.00	24.00	15.00	8.00	0.00	47.00	5620.00
(5565.00)	(23.00)	(13.00)	(5.00)	(-1.00)	(40.00)	(5605.00)

<b>Forward Averages</b>	<b>Jan 22</b>	<b>Jan 19</b>
<b>Outright 2008</b>	5229.58	5219.58
<b>Outright 2009</b>	4777.08	4773.33
<b>Outright 2010</b>	4352.50	4352.50
<b>Outright 2011</b>	3937.08	3937.08

## MI Comment: Copper lags as spike odds lengthen

Metals Insider - 23 January 2007

Copper was the laggard of the metals complex on Monday, with prices remaining hemmed beneath the 10-day moving average (5675) while others lifted on supply-side tightness and disruption. Before we went to press the market peaked at 5660 after which it fell back to 5515

during the morning sessions and although values steadied in the afternoon, they never looked like making any headway in waning interest.



Chart derived from LME Select, provided by Infotec. For more information about Infotec products, [click here](#)

The C-3m contango relaxed further, with Mar21-27 rated Level while the balance of Mar-Apr was rated at 8.00c. Despite one of the market's most media-shy fund managers standing up at a conference in China to talk the market higher, the odds on a much-vaunted price spike appeared to be lengthening. There had been a rush to get long at the front end of the forward curve, in order to capitalise on any covering by speculative short position-holders and the producer selling such a spike would draw, though on Friday rates folded and they failed to recover on Monday. Q4 2007 perked up by \$3.00/mth and 2009 firmed by \$1.00/mth only, while the rest was unchanged.

On Tuesday morning volumes had barely scraped 1,000 lots by the end of the premarket, with a trading range so far of 5560-5640, respectively. Underlying technical studies were "decisively bearish", Cliff Green Consultancy wrote in a report, as they anticipated "significantly lower" targets in the coming weeks. The trading strategists had instigated fresh shorts in yesterday's move, they added, looking for the \$5000 area.

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## NICKEL/STEEL

### Australia's Avelbury nickel mine begins production

Metals Insider - 23 January 2007

Australian junior Allegiance Mining announced that mine operations have started at its Avelbury nickel mine in Tasmania.

Development-stage ore is now being stockpiled in readiness for mill commissioning in the second half of the year.

The company noted it has tried to mitigate the squeeze on Australian mine construction projects by pre-ordering key equipment and using local contractors because Tasmania has been less affected by the cost inflation and delays elsewhere in Australia. "While not risk free, we feel this is the best route to early production".

Avebury once fully on stream will produce around 5,700tpy of nickel in concentrate. An off-take deal has been agreed with China's Jinchuan.

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## Problems with new smelter seen limiting Antam's nickel production again in 07

Metals Insider - 23 January 2007

Indonesian ferro-nickel producer PT Antam conceded that ongoing problems with its new 15,000tpy FeNi III smelter will continue to limit output this year.

It said that it expected last year's production to come in at around 14,000t of contained nickel, which was in line with previous guidance but that forecast was downgraded in May from an original estimate of 20,000t. The downgrade resulted from commissioning problems at the new plant, which in theory should boost capacity to around 26,000tpy.

The company is forecasting production this year of 20,000-22,000t, the variability coming from how FeNi III performs and how long a maintenance overhaul of FeNi I will take. The current assessment is that it will be down for six weeks in the first part of this year but the company warned that it might require more work.

FeNi III has still not met the commissioning criteria which would allow a hand-over from the plant's contractors. The guidance for this year is based on a test conducted on the plant over year-end by the contractors.

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## World steel production hits new record in 2006

Metals Insider - 23 January 2007

World crude steel production rose by 8.8% year-on-year to 1,239.5 million tonnes in 2006, according to the International Iron and Steel Institute (IISI). The figure is a new all-time record and 2006 was the third consecutive year of production exceeding 1 billion tonnes.

No surprise to see in the breakdown of the biggest producers which country showed the most dynamic growth last year.

The following table is from the IISI with production figures in millions of tonnes:

Rank 2006	Rank 2005	Country	2006	2005	% Change
1	1	China	418.8	355.8	17.7
2	2	Japan	116.2	112.5	3.3
3	3	USA	98.5	94.9	3.8
4	4	Russia	70.6	66.1	6.8
5	5	South Korea	48.4	47.8	1.3
6	6	Germany	47.2	44.5	6.1
7	7	India	44.0	40.9	7.6
8	8	Ukraine	40.8	38.6	5.7
9	9	Italy	31.6	29.4	7.5
10	10	Brazil	30.9	31.6	-2.2

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## **PLATTS: Nickel pushes higher, stricken vessel may contain less metal**

London (Platts)

Despite Columbus Stainless confirming a much smaller quantity of nickel onboard the stricken container ship MSC Napoli than originally reported, the price of nickel continues its general upward trend, buoyed by supply concerns and the ongoing labor talks at Xstrata's Sudbury, Ontario operations.

Three-months nickel was bid at \$36,925/mt, and offered at \$37,100/mt at 1023 GMT in London Metal Exchange premarket trade Monday. The metal closed at \$36,000/mt on Friday, and earlier Monday had hit a fresh all-time high of \$37,300/mt on the LME's electronic trading system. LME Select.

A representative of South Africa's Columbus Stainless, 76% owned by Spain's Acerinox, told Platts that the ship was transporting 160 mt of nickel, contradicting several reports that put the figure at 1,000 mt or more. LME nickel stocks fell in Monday's exchange data to 5,052 mt, of which 22% is in the form of canceled warrants.

The UK's Maritime & Coastguard Agency said Monday that the "MSC Napoli remains in a stable condition and there has been no fundamental change to the structure," adding that the contents and stowage positions of almost all the cargo had now also been identified.

According to Robin Middleton, the Secretary of State's Representative for Maritime Salvage and Intervention, the decision to tow the vessel to the English coastline and not the French side was taken to avoid deeper water, where had it sunk "the vessel would have been a greater threat to the environment." Over 2,300 containers were originally placed on the 62,000 mt vessel.

The MSC Napoli was beached "in a controlled manner" by a salvage team at Branscombe, on the UK's south coast during Saturday, according to UK-based Zodiac Maritime Agencies, the vessel's manager. Zodiac Maritime Agencies said the decision to beach the vessel was taken with the approval of the UK authorities in response to worsening weather and the need to prevent a further deterioration in the vessel's condition.

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## **PLATTS: Short-covering seen on cobalt in wake of Chambishi explosion**

New York (Platts)

A wave of short-covering purchases was seen on international cobalt markets Monday, in the wake of an explosion at Chambishi's cobalt smelter in Zambia over the weekend.

BHP Billiton reportedly sold 50 mt of high-grade 99.8% cobalt cathode on its web site Monday in six separate transactions, the first time it has sold any material on the web site since November 27 and there was speculation among traders that Chambishi itself may have bought the material as it has not declared force majeure on shipments.

"It may have been Chambishi, or it may have been consumers covering the loss, but the market has gone haywire over this," said a US trader.

He added that he had seen a lot of consumer inquiries Monday, although he had been seeing strong inquiries last week also.

Smelting operations at Zambia's largest cobalt producer Chambishi Metals were suspended after an explosion on Sunday morning caused extensive damage to its plant furnace. The company said that while all efforts were being made to bring the plant back into operation, it could not say how long it would take. However, traders said that they had heard that production could be down for up to six weeks.

The smelter substation also reportedly blew up, which caused a power failure at the plant and one worker reportedly suffered minor burns.

The plant produced over 3,000 mt of cobalt in 2005, but can reportedly produce up to 8,000 mt.

The trader said that Chambishi tended to produce what it needs and did not have much inventory. He also said that Chambishi had not declared force majeure on shipments, although it was entitled to.

Earlier Monday, BHP Billiton dropped its offer price to \$24/lb from \$24.50 and was booked for two 10 mt parcels of cobalt for February delivery for North American and European delivery, respectively. BHP then raised its price and it was booked at \$24.20 for another 10 mt for February, for North American delivery. It was then booked for two 5 mt parcels for February delivery at \$24.50 and \$25 respectively, also for North American delivery, and was then booked for a 10 mt parcel for February delivery at \$25/lb for European delivery. BHP then raised its offer price to \$25.50/lb, basis 5 mt for January-February delivery, CIF Asia, CIF North America or delivery, duty-paid in Europe.

Another trader said that Chambishi material was more of a mid-grade cobalt with 99.6% purity and not suitable for aerospace applications, unlike the high-grade 99.8% Xstrata Nickel (formerly Falconbridge) or equivalent material. He said that while it was an expensive option to use high-grade material instead, "if you've got no choice, that's what you've got to do."

He said he had also heard rumors that Chambishi may have bought from BHP's website, in order to cover various sales to North America and Europe. "But it could just as easily have been some traders too," he said.

Meanwhile, a consumer said that the cobalt market was highly sensitive to supply disruptions since Russian producer Norilsk Nickel announced in November it was entering into a five-year supply agreement with OM Group, to supply the US specialty and electrical chemicals group with all of its raw materials and metals production from 2007.

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<b>LME Nickel Stocks</b>						
<b>Previous</b>	<b>In</b>	<b>Out</b>	<b>Total</b>	<b>Open</b>	<b>Cancelled</b>	<b>Change</b>
5,052	12	0	5,064	3,768	1,296	<b>+12</b>

Rotterdam	12	0	0
Singapore	0	0	174

## MI nickel stocks analysis: Cancelled ratio above 25%

Metals Insider - 23 January 2007

Monday brought only minimal surface movement in the LME system—a trickle of metal on to warrant at Rotterdam.

Draws were non-existent, which may well be a reflection of the very low cancellation rate early last week (78t between Monday and Wednesday).

Be prepared for "out" side movement to accelerate, though, since Monday brought another tranche of cancellations at Singapore, bringing the cumulative total to 822t over the last three reporting days and boosting the ratio of cancelled tonnage in the system to 25.6%.

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### LME Nickel Evening Evaluations, Jan 22 (Jan 19 in brackets)

Cash	C-Feb	Feb-Mar	Mar-Apr	Apr-3m	C-3m	3m
39800.00	-850.00	-675.00	-800.00	-175.00	-2500.00	37300.00
(37785.00)	(-300.00)	(-585.00)	(-750.00)	(-50.00)	(-1685.00)	(36100.00)

Forward Averages	Jan 22	Jan 19
Outright 2008	28057.92	26999.58

## MI Comment: Cash nickel passes \$40000

Metals Insider - 23 January 2007

Nickel had already posted a \$1000-trading range by the end of Monday's premarket and while it failed to trade higher over the rest of the day, it finished the session strongly after bottoming at 36200 in the interim. While the 'Napoli story' was in fact not worth more than 160t, as it turned out, images of the beached vessel seemed symbolic of a market lacking in supply. Added to this was a fresh bout of warrant cancellations reported by the LME, making nickel pretty much a one-way bet for the day. Rumours of a (short) hedge fund throwing in the towel ensured a close at the highs.



Chart derived from LME Select, provided by Infotec. For more information about Infotec products, [click here](#)

With nickel spread trading being one of the most vague, hazardous and profitable activities (for market makers, as customers will know to their cost) on the LME, we rarely comment on that side

of the market. However, with Cash approaching the landmark \$40,000 level, the C-3m period was rated at 2500.00b with the interim carries all linear and it was trading at 2700.00b this morning.

Astonishingly, for a market trading at new all-time highs of 37600, LME volumes for the entire premarket on Tuesday stood at a pathetic 76 lots. Although stock levels failed to decline in the LME's latest report, another 174t cancelled topped up the departure lounge nicely, keeping up outbound pressure on inventories. In their latest daily report, Cliff Green Consultancy suggested that yesterday's break to new highs indicated moves towards 38250 and 'even' the 40000 region. However, as a health warning the trading strategists reiterated that nickel's current volatility was characteristic of a climactic topping process, with gains likely to prove unsustainable

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## ZINC & LEAD

### Australia's Hellyer zinc-lead project schedules first concentrates shipment

Metals Insider - 23 January 2007

The Hellyer Tailings project in Australia's Tasmania has scheduled its first shipment of concentrates for Jan 27, according to Intec, which operates the project in a joint venture with Polymetals.

The shipment will include all of the project's concentrate production that has been transported to the port of Burnie as of that date, an estimated total of over 5,000 (wet) tonnes of bulk zinc concentrate, with an average grade of 38% Zn, 8.7% Pb and 228g/t Ag.

The shipment is two weeks later than expected due to feedstock zinc grades being initially lower than expectation, thus slowing production output for the same zinc grade of product concentrate, Intec said.

These issues are being addressed and the rest of the project is continuing to ramp up with throughput now reaching 100% of planned rates. Once fully on stream Hellyer will produce around 30,000tpy of zinc in concentrates.

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<b>LME Zinc Stocks</b>						
Previous	In	Out	Total	Open	Cancelled	Change
99,950	0	650	99,300	93,725	5,575	<b>-650</b>

Location	In	Out	Cancellations
Johor	0	50	25
Singapore	0	575	300
Tyne & Wear	0	25	0
New Orleans	0	0	250

Monday brought no inflow at Singapore for the second consecutive day but draws remained very humdrum. Cancellation rates have picked up very slightly over the last couple of days but not enough to support any sustained acceleration in "out" side activity from Monday's sort of level. The overall ratio of cancelled tonnage in the system holds at a modest 5.6%.

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### LME Zinc Evening Evaluations, Jan 22 (Jan 19 in brackets)

Cash	C-Feb	Feb-Mar	Mar-Apr	Apr-3m	C-3m	3m
3733.00	-2.00	-16.00	-21.00	-4.00	-43.00	3690.00
(3702.00)	(-5.00)	(-20.00)	(-25.00)	(-2.00)	(-52.00)	(3650.00)

Forward Averages	Jan 22	Jan 19
Outright 2008	3180.83	3125.83

## MI Comment: Zinc staggers to its feet

Metals Insider - 23 January 2007

Zinc had a better day in the end, on Monday, though intraday movements continued to lurch between the moving averages. By the time we signed off yesterday the market had opened at 3655, touched a high of 3695 and slid to the morning's low of 3606, fumbling around the 200-day MA once more. Then, as the rest of the complex rallied in the afternoon, it managed to perk up above the 10-day MA (of 3706) for the first time this year, with a high of 3745, before faltering at the close.

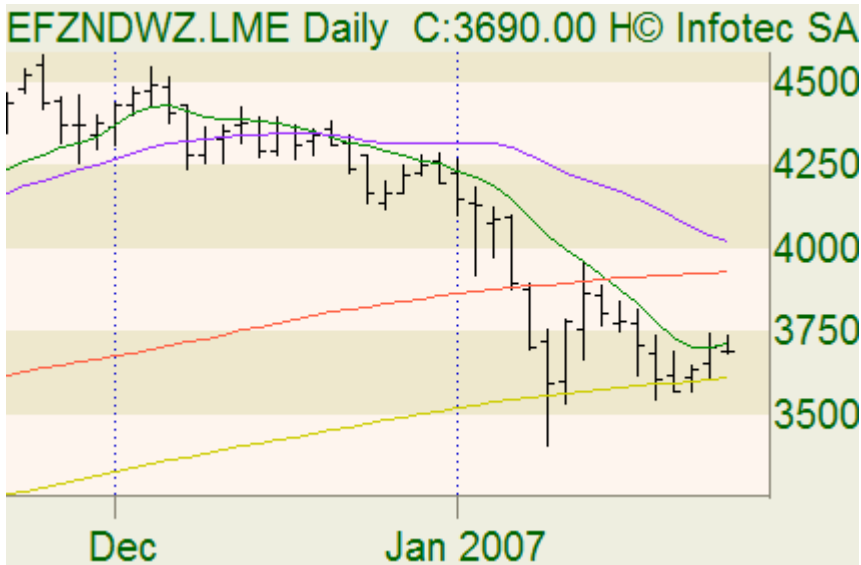


Chart derived from LME Select, provided by Infotec. For more information about Infotec products, [click here](#)

On Tuesday morning prices had picked up initially as far as 3740, though at time of writing values were back at 3690, on total turnover so far of under 600 lots. In yesterday's run higher Cliff Green Consultancy had taken fresh shorts, they wrote, looking for targets c. 3000.

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### LME Lead Stocks

Previous	In	Out	Total	Open	Cancelled	Change
40,200	475	525	40,150	37,625	2,525	-50

Location	In	Out	Cancellations
Singapore	0	525	0
Long Beach	475	0	0

Activity Monday was limited to more inflow at Long Beach, where registered tonnage now totals 6,650t, and draws at Singapore (hardly surprisingly since it holds all the cancelled tonnage in the system).

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### **LME Lead Evening Evaluations, Jan 22 (Jan 19 in brackets)**

Cash	C-Feb	Feb-Mar	Mar-Apr	Apr-3m	C-3m	3m
1672.00	-3.00	-8.00	-10.00	-6.00	-27.00	1645.00
(1595.00)	(-3.00)	(-7.00)	(-8.00)	(-2.00)	(-20.00)	(1575.00)

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## **Calendar: Week of January 22, 2007:**

Monday, Jan 22:  
No Major Indicators

Tuesday, Jan 23:  
EU: Nov Industrial New Orders  
Result: +1.4%; Previous: -0.5% (revised from -0.6%)

US: Dec Leading Indicators—1500 GMT (Delayed)  
Previous: +0.1%

Wednesday, Jan 24:  
UK: Q4 GDP (Preliminary)—0930 GMT  
Expected: +0.8%; Previous: +0.7%

Thursday, Jan 25:  
France: Jan Business Survey—0745 GMT  
Expected: 106; Previous: 106

Germany: IFO Business Climate Index—0930 GMT  
Expected: 108.8; Previous: 108.7

US: Dec Existing Home Sales—1500 GMT  
Previous: +0.6%

Friday, Jan 26:  
US: Dec Durable Goods—1330 GMT  
Previous: +1.6%

US: Dec New Home Sales—1500 GMT  
Previous: +3.4%

Metals Insider - 23 January 2007

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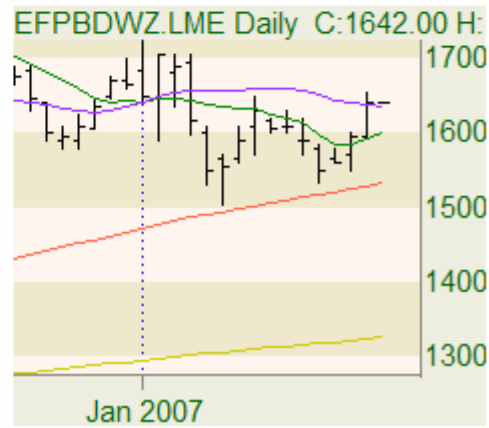
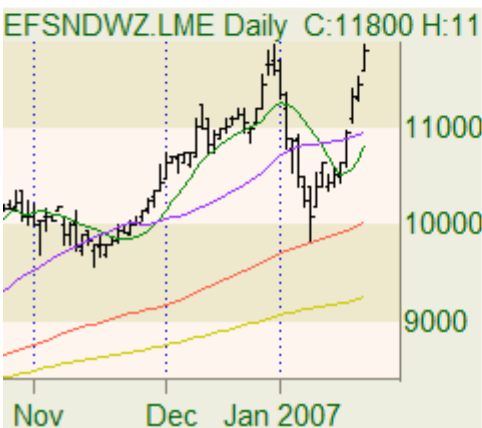
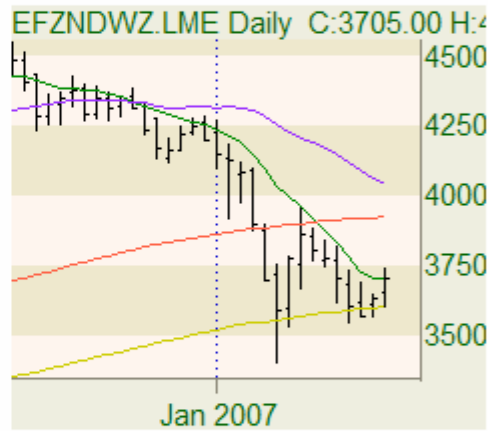
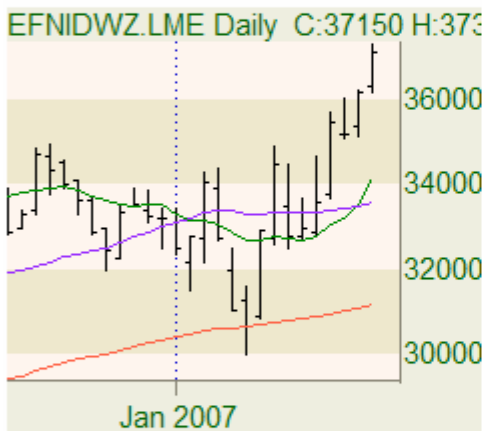
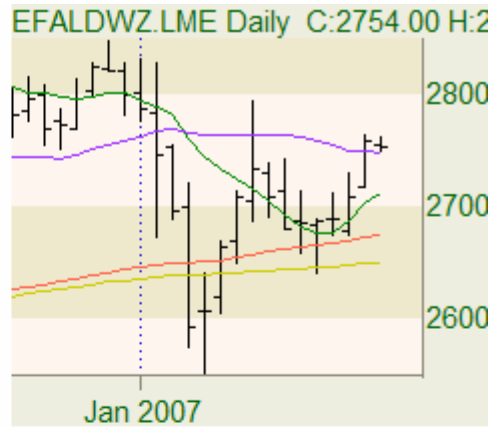
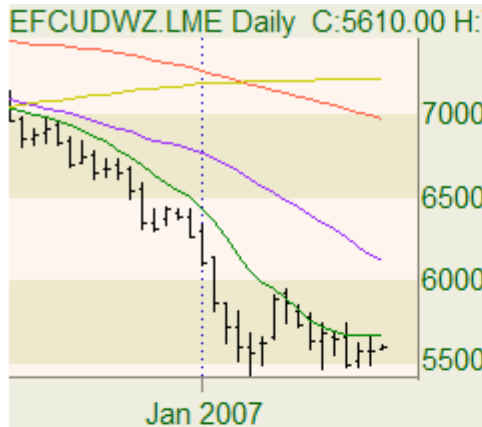
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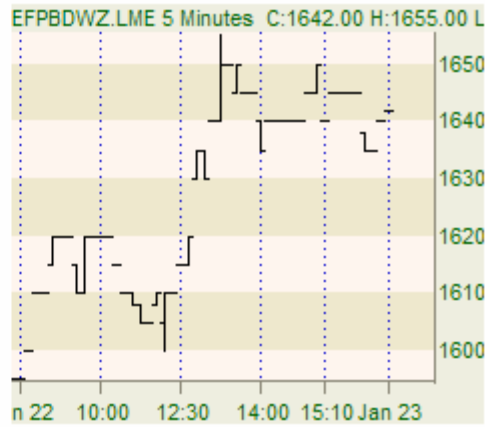
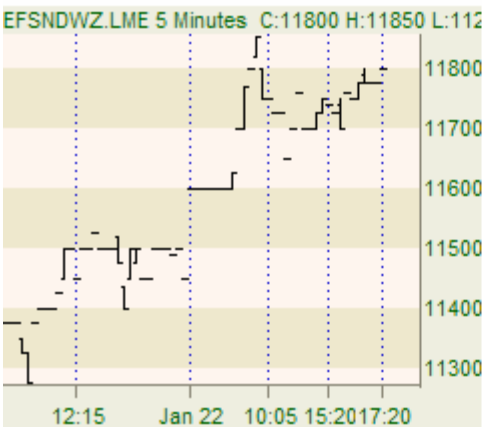
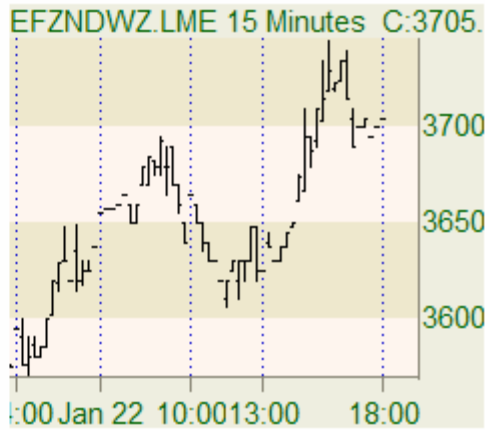
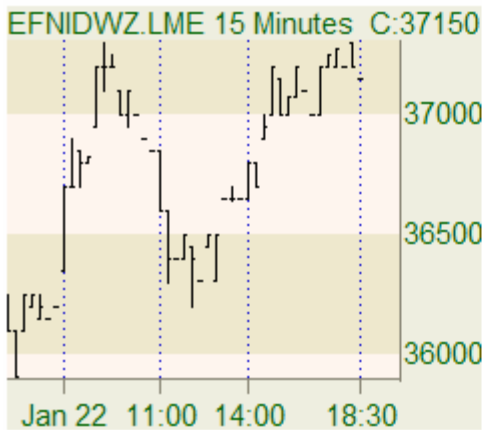
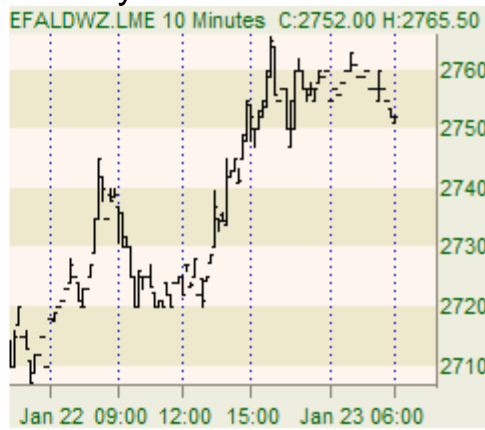
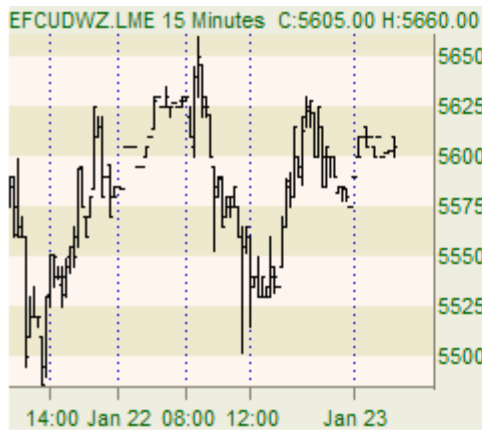


Key: 10-day MA 30-day MA 100-day MA 200-day MA

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### Metals - Intraday



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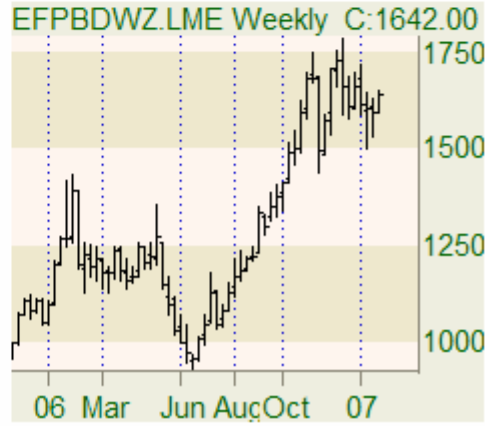
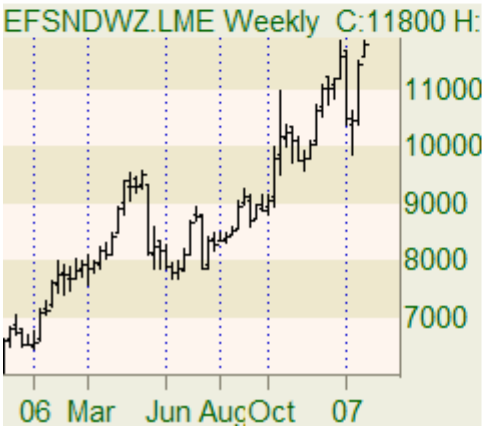
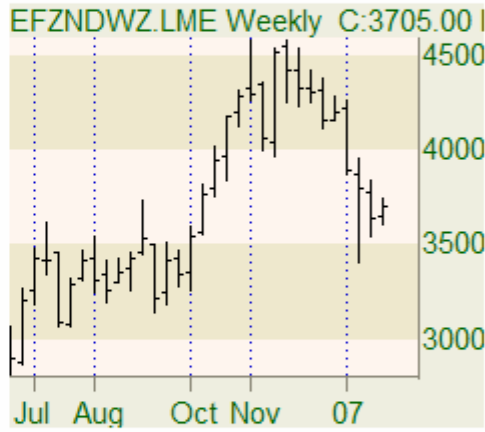
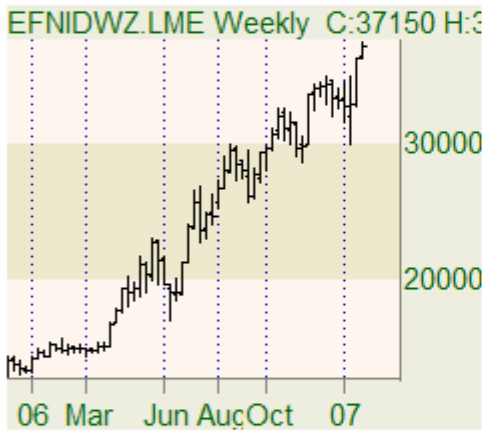
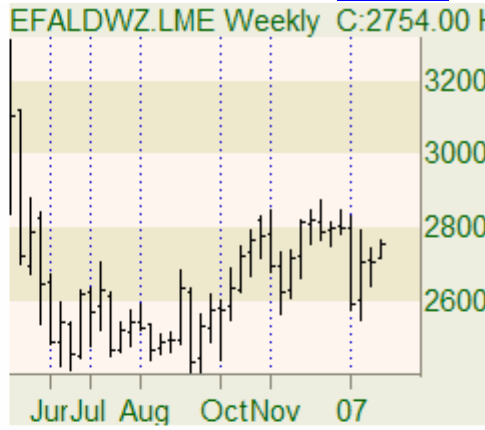
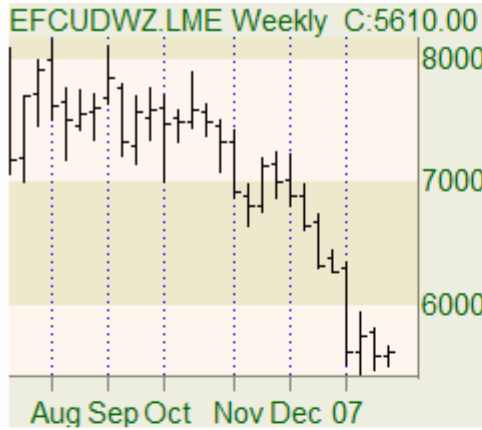
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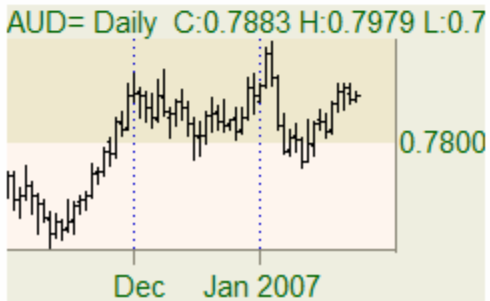
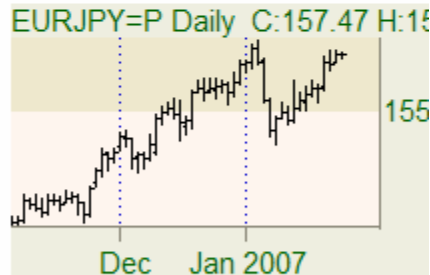
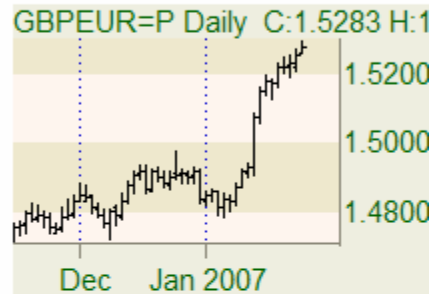
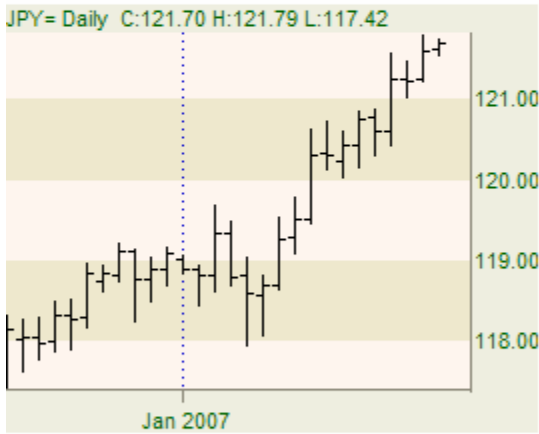
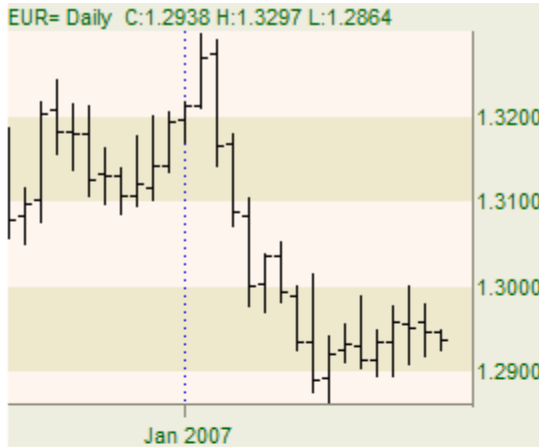


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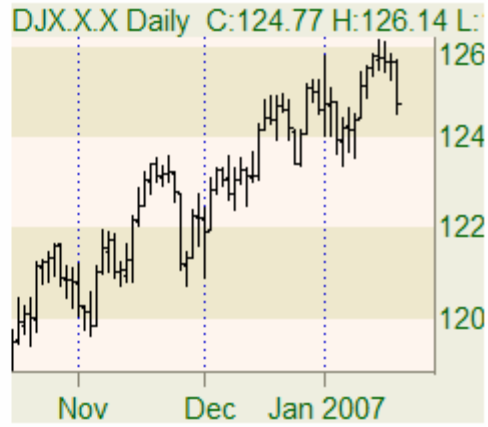
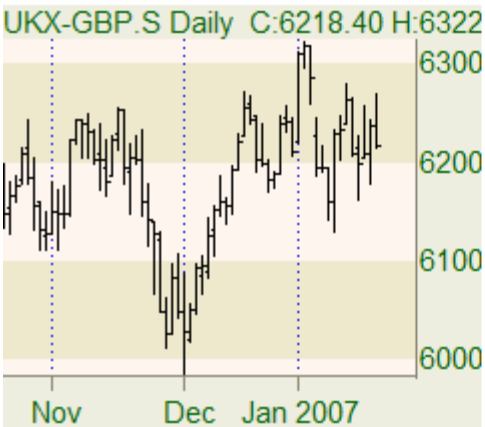
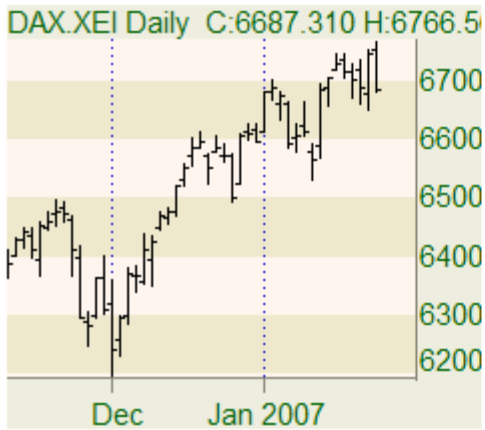
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- Hang Seng**
- Nikkei Average 225**
- XETRA DAX**
- CAC 40**
- FTSE 100**
- DJIA**



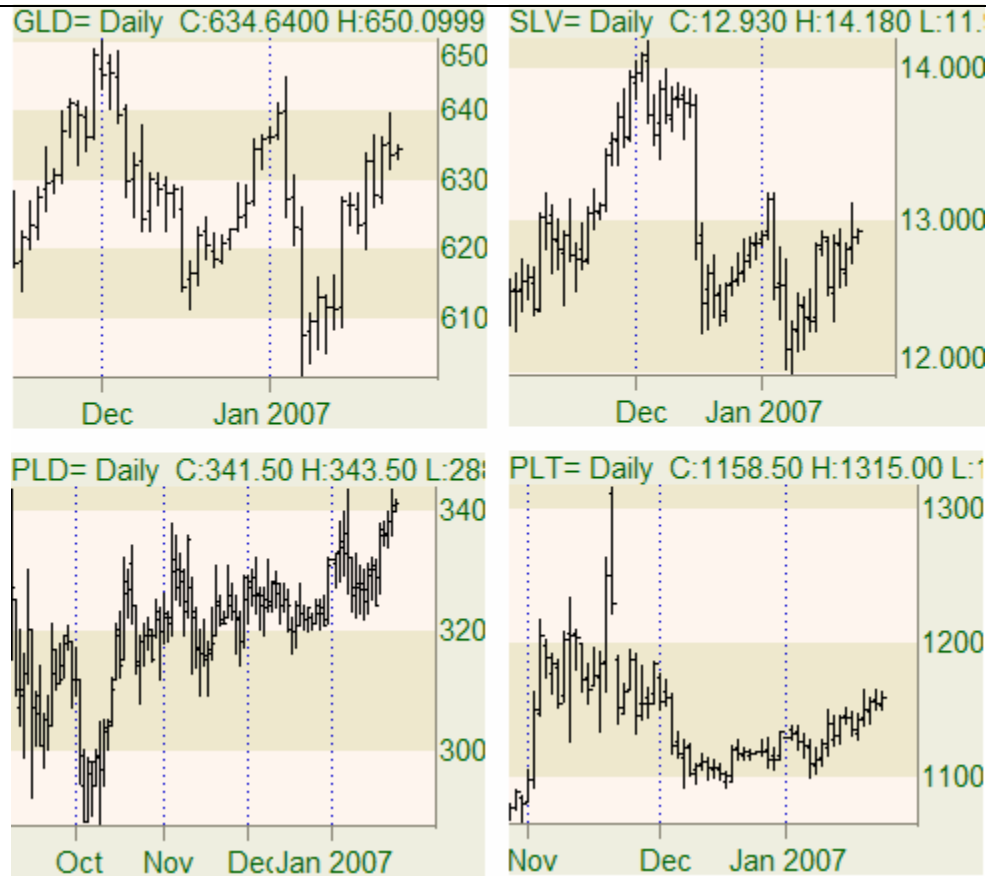
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Regards,

Andy Home & James van Bregt



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