Q4 charge chrome settled with near double-digit rise

LONDON — One charge chrome producer has told MB that he has negotiated a near ten-cent increase for the fourth-quarter long-term contracts in an “incredibly strong” market.

The rise, which comes after last quarter’s record settlement at $1 per lb, is due to a turnaround in sentiment in the stainless steel market and continuing tight supply in South Africa.

“I can’t tell you exactly where it is, or who it’s with, but it’s a significant rise at a significant volume. It’s not double-digit, but it’s close to it,” the producer said.

Traders told MB last month that South African chrome producers were set to push for a rise of somewhere between 5 and 8 cents. The rise would come on market tightness in South Africa, greater demand for chrome-bearing grades of stainless steel and spot prices close to $1.40 per lb, traders said (MB Aug 23).

But the first fourth-quarter settlement was also driven by aggressively high chrome ore prices and more consumption in China, the producer told MB.

“It’s the Chinese situation that’s caused this – Chinese stainless steel has picked up and the ore prices are up, too. This week [chrome ore] prices went up to $240 [per tonne] fob from $180 per tonne last week. In the last week, the market up and the ore prices are up, too. This week [chrome ore] prices went up to $240 [per tonne] fob from $180 per tonne last week. In the last week, the market dynamics have changed completely,” he said.

The extremely tight stockpiles of chrome ore that forced the third quarter’s record rise have also paved the way for the latest increase, the producer said.

Producers contacted by MB at the end of August also said that they were keen to secure another rise in a bid to close the gap between spot prices for high-carbon ferro-chrome and the long-term contract prices for charge chrome. High-carbon ferro-chrome is currently trading at $1.30-1.45 per lb.

“If we’re seeing prices of $1.60 spot, you can’t have a differential [that large] between. One will have to drag the other up, that’s just the way it is. They have to move in tandem,” the producer said.

Negotiations for the upcoming quarter were far easier than expected, he said.

“I had expectations of a fight, but it was fine. It was incredible how well it went,” he said.

Before producers went to the negotiating table with stainless steel buyers, market participants had been anticipating a battle between the two sides as they fought their respective corners. Consumers would be angling for prices to stay the same or edge downwards on weakness in the stainless steel sector, market participants said, while producers wanted to stress the scarcity of charge chrome supply following the substitution of ferritic for austenitic grades of steel.

Codelco holding line on annual US copper premium

NEW YORK — Codelco is expected to hold the line on annual copper premiums in the USA despite a push by consumers for a drop following a year-long softening in the spot market, traders said.

Santiago-based Codelco initially set its annual premium at 4.5 cents per lb last year compared with 4.25 cents pr lb for 2005. But the company was forced to retract the upward price movement and leave the premium unchanged after consumers refused to book tonnage at the higher level. Traders said they don’t expect any major price changes this year. They pointed to cathode stocks remaining thin on the ground amid rampant demand in China, which is expected to continue through next year.

“There’s really no big incentive for Codelco to change anything. The Chinese market is the most important factor, and will continue to be a major buyer next year, and stocks are still relatively tight,” one trader said.

“Demand on the spot market this year has been weaker, so the consumers will argue for a cut. If Codelco does move it down, it will be a token gesture and not by much.”

Rumours are circulating that Codelco might not set an annual benchmark contract price in the USA this year, and instead could negotiate with consumers on an individual basis, another trader said.

Import duty cuts fail to dampen Vietnamese steel prices

SINGAPORE — Steel prices in Vietnam have continued to rise strongly even after the government reduced import duties last month, according to the nation’s biggest steelmaker Vietnam Steel Corp (VSC).

“Billet prices have shot up by $40 to $50 per tonne [since import duties were cut]. The situation is little changed,” a VSC spokesman said.

China-origin billet is now offered at $570-580 per tonne cif, said Dinh Huy Tam, general secretary of the Vietnam Steel Assn.

“There’s no way steelmakers can maintain their selling prices at present levels,” Tam said.

Hanoi lowered import duties on a number of steel products in August. Import taxes on billet were cut to 2 percent from 5 percent, long products to 8 percent from 10 percent, metallic and colour-coated products to 10 percent from 12 percent and cold rolled coil to 5 percent from 7 percent, Tam said.

But the impact of the tax cuts has been outweighed by rising raw material prices, particularly for billet. Vietnam imports about half its billet requirements, with the bulk coming from China.

Surging domestic steel prices have prompted the government to investigate five state-owned steelmakers — Thai Nguyen Iron and Steel, Vina Kyoei Steel, Southern Steel Co, Vinausteel Co and Dinh Vu Steel Co — to determine if their price increases were justified.
Chinese magnesium export prices top $2,700 per tonne

SINGAPORE — Export prices for Chinese magnesium have risen around 2 percent or $50 per tonne over the past week on strong demand, traders said.

Exporters said they had concluded deals at $2,720-750 per tonne fob, up from $2,650-700 per tonne a week earlier.

“Contracts are for small quantities, 300-500 tonnes on average, as overseas customers are reluctant to pay so high, but on the other hand they don’t have much stock left,” said an exporter from north China’s Shanxi province.

A second exporter in Shanxi reported making offers at $2,800 per tonne fob. “We’re making a loss by fulfilling our previous contracts at lower prices, so we need to sign some high-priced deals to break even,” she said.

Besides, the high prices asked by magnesium producers don’t leave us much choice,” she added.

Domestic magnesium prices have broken through the 20,000 yuan ($2,662) per tonne level in the past week, and are now at 20,200-500 yuan per tonne, up 4 percent from the start of September.

Click here for full story

Japanese Q4 Al premiums fall to $65 per tonne

SINGAPORE — Fourth-quarter aluminium premiums in Japan are being settled at $65 per tonne cif Japan, $3-5 lower than for the previous quarter, traders said.

The fall in premiums is due to weak Asian demand for European aluminium, they said.

Negotiations started with a wide split in initial positions between some producers, with Australian producers asking for premiums above $70 and European sellers offering below $70 (MB Sept 4).

“Australian suppliers saw the Asian market becoming tighter due to a fall in exports from China, so they had asked for $74,” said a trader in Tokyo.

“But they later realised that the Japanese market itself is not [doing] so good and finally agreed to $65,” he said.

Bangka’s first tin solder plant to open next month

SINGAPORE — The first tin solder plant on Indonesia’s Bangka island will be fired up on September 25, with commissioning to follow in October.

The plant, known as Bangka Solder Industri, will have a capacity of 200 tpm, an official from the plant told MB.

Soldiers will be produced in wire form and are expected to be shipped mostly to Singapore and may be re-sold to countries like India, he said.

The plant is owned by Indonesian investors. More solder plants are expected to be built in Indonesia given that the export of crude tin ingots is banned. There could be another five or six solder plants in the process of being set up in Bangka, Indonesia’s main tin production base, the official added.

Sual’s de Marco to leave

LONDON — Luca de Marco will leave ASM, Sual’s marketing division, in the coming months following the merger of Sual and Rusal’s sales and marketing divisions.

ASM informed customers at MB’s 22nd International Aluminium conference in Dubai this week that he intends to leave the company, delegates told MB.

“He will not join the United Company Rusal,” said one delegate.

No date has been set for his departure, but it is expected some time in November, sources told MB.

Rusal and Sual have merged their sales and marketing operations after completing the tie-up between them and Glencore’s alumina assets in March, creating the company United Company Rusal.

Rusal sales director Vladimir Kremer, who is based in Moscow, said the combination of the Rusal and Sual divisions is now complete.

“We’ve had a transition period. We’re now operating in one company,” he told MB.

Click here for more prices

China setbacks spurred Alcoa’s Chalco stake sale: analysts

NEW YORK — A lack of progress on Chinese projects and a huge investment gain might have led to Alcoa’s decision to sell its 7-percent stake in Aluminium Corp of China Ltd. (Chalco) for nearly $2 billion, US analysts said.

“They made a huge gain on this investment,” Charles Bradford, analyst at Bradford Research/Soliel Securities of New York, said. He put Alcoa’s profit on the sale at more than $1.5 billion.

Bradford also addressed what might have been strategic reasons for the sale.

Click here for full story

LME metals fall in officials on lack of clear direction

LONDON — Base metals fell in the official pricing session on the London Metal Exchange on Friday as short covering that had pushed prices higher in the pre-market ran out of steam.

Copper for delivery in three months fell to an official of $7,420-425 per tonne from the previous closing price of $7,538 per tonne. In the morning, the red metal rose as high as $7,551.50 per tonne after opening at $7,490 per tonne.

Click here for more prices

LME Stocks (tonnes)

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Selenium prices polarise in Europe and China

LONDON — Selenium market has polarised with stable prices in Europe resisting a decline in China where prices have come under pressure on oversupply. The minor metal in Europe is trading between $34 per lb in-warehouse Rotterdam and $37.25 per lb, having climbed from $33.50-37 per lb in the end of August, with market participants commenting on the apparent bullishness of the sentiment. “Chinese prices may be going down probably because there is no business, but we don’t have any negative feelings here in Europe,” said a trader. Selenium suppliers in Europe appear to be sold out with stocks relatively thin on the ground, market participants suggested. “The big guys are sold out. There is not much material on hands. I’d say prices in Europe are stable — there is no pressure, no panic,” said a refiner. A producer confirmed. “If anything, we see slightly increasing prices. We are booked out. People are easily willing to pay $36.50,” he told MB. “I’m out in the market looking for material and I’m finding it quite hard,” complained a selenium buyer. In contrast, China, which has imported vast amounts of metal over the first six months of the year in a flurry on panic buying, appears to have calmed down with enquiries. In the first quarter alone, China imported 514 tonnes of selenium, compared with 209 tonnes in the corresponding period a year ago, according to official statistics.

Shutdown planned at Murrin Murrin Ni project

SINGAPORE — Australian nickel laterite producer Minara Resources Ltd will shut down its Murrin Murrin plant for maintenance from October 21 until around November 18. The maintenance, estimated to cost A$60 million ($50.4 million), will cover a regular inspection of the facility, an increase in capacity at the acid plant and the repair and replacement of some items, md Peter Johnston said in a statement. Minara will spend A$15 million replacing the superheater in the acid plant, which it described as the "most serious ongoing maintenance issue".

Gold soars on likely US rate cut

LONDON — Gold soared by almost $12 on Friday, hitting 16-month highs on a weak US dollar and increased anticipation of a US rate cut, analysts said. Lower-than-expected August retail data released in the USA on Friday afternoon saw the dollar fall to trade at $1.38 against the euro. Gold fixed at $716.35 per oz on Friday afternoon, up from a morning fix of $706.75 per oz and from a Thursday afternoon fix of $704.50 per oz.

Click here for more prices

US Ni premiums slide 10 cents on stock build

NEW YORK — Melting grade nickel premiums in the USA have lost some ground as domestic mills and service centres hold ample supply to keep pace with stainless demand. US free-market melting grade material has dropped to a range of 65 to 75 cents per lb, down 10 cents from its prior 75- to 85-cent-per-lb range. Plating grade nickel, however, is holding onto its range, with the metal continuing to sell between 85 and 90 cents per lb.

DNSC posts offerings for four metals

WASHINGTON — The US Defense National Stockpile Center posted offerings for various metals this week. The agency is selling more than 65 short tons of aluminothermic chromium metal from its Indiana depot. A little more than 104 short tons of zinc are being offered from the agency’s Pennsylvania depot, while ferro-manganese offerings amount to 10,000 short tons from its Maryland site. Bids for all of these offerings are due by September 18. The DNSC is also selling 204kg of germanium, also from its Hammond depot. Bids for that material are due by next Wednesday.

Chinese antimony up on strong demand and tight supply ...

SINGAPORE — China’s antimony prices have risen by 500-1,000 yuan ($67-133) per tonne on strong demand and tight supply, market participants said. Grade II antimony is trading at 41,000-41,500 yuan per tonne duty paid this week, up from a range of 40,000-41,000 yuan per tonne that it has held at since late August. “Demand is strong in China, and also because European summer holidays have ended,” said an official from Hsikwanshan Twinkling Star Antimony. A Beijing-based trader said his company has closed Grade II deals at $5,600 per tonne in-warehouse Rotterdam, up from $5,550 per tonne last week.

... as V205 continues to climb in China ...

BEIJING — Chinese vanadium pentoxide prices have continued to increase over the past few weeks, as supply remains tight, market participants said. Domestic prices for vanadium pentoxide are at 119,000-123,000 yuan ($15,640-16,370) per tonne, up from 114,000-117,000 yuan a month ago. Export prices have also risen to $7.60-7.80 per lb fob China from $7.20-7.40. “There’s a tight market for pentoxide all over the country,” said a trader in Hebei. “Stock levels are currently low as producers, who claim to have sold out until next month, and trading companies are holding back considerable amounts of material in anticipation of a better market,” the trader added.

... and FeMo export prices unchanged

SINGAPORE — Chinese ferro-molybdenum export prices have been unchanged at $73-74 per kg fob since mid-August, defying the expectations of market participants who had predicted a seasonal upturn. Prices may be too high to attract foreign demand, and are also being hindered by the fact that many overseas customers stocked up on material over the summer ahead of moves by Beijing to raise export costs, traders said. “Overseas customers usually come back to the market around August/September after the summer holiday, sending prices and export volumes up soon afterwards, but this year it hasn’t happened yet,” said an exporter in northeast China.
Strong outlook for CIS long products — Leman

LONDON — CIS demand for finished long products is set to grow by around 10 percent year-on-year until 2010, Leman Commodities’ head of long product department Milos Vasic said at the International Rebar Exporters and Producers Association (Irepas) meeting earlier this week.

As a result, mills in the region are looking to increase their long products capacity to take advantage of the flourishing demand from both the export and domestic markets, he said.

“The CIS continues to be the major source of billet exports, providing more than 50 percent of the total merchant market supply,” he said.

Severstal, Russia’s largest steelmaker, recently signed a letter of intent to build a 1 million tpy mini-mill producing reinforcing steel in Saratov region, for example. (MB July 13).

At the same time Russian billet availability has steadily decreased — Russian exports fell to 5.9 million tonnes in 2007 from 6.2 million tonnes the year before — while Ukrainian exports reached 8.2 million tonnes in 2007 from 7.5 million tonnes the year before.

Since 2003 the export path of CIS billet has switched from the Far East to the Middle East and European regions, fuelled by a boom in the construction industry and soaring long products demand from the oil and gas sectors, he added.

Anglesey seeks Toronto listing for Labrador iron ore project

LONDON — UK miner Anglesey plans to list its iron ore mining venture Labrador Iron Mines Limited on the Toronto Stock Exchange to fund bringing the Canadian project into production, the company said in a statement.

Anglesey holds a 77.5 percent stake in the venture, which is slated to produce 2 million tpy of high grade lump and fines from mid 2009, rising to 3.5 million tpy in 2010, according to the statement.

“It was determined that the Canadian market is more likely to provide a higher valuation of the Labrador properties and greater access to the funds required to develop the project and commence commercial production,” the company said.

The company is still conducting a drilling programme to confirm an historical resource estimate of about 100 million tonnes at the tenement. It is also doing work on a bankable feasibility study. The project proposes mining an open pit operation for eight months of the year and using existing rail and port facilities to transport the haematite lump and sinter fines. Anglesey believes an investment of about C$30 million ($29 million) will be needed to start production.

Ohio steel industry fears MMK may get unfair incentives

PITTSBURGH — Ohio’s steel industry fears that potential incentives to Russian steelmaker OAO Magnitogorsk Iron & Steel Works (MMK) for its proposed plant could endanger existing business and jobs in the state.

The Ohio Steel Council wants to make sure that any incentives available for MMK’s plant do not unfairly disadvantage steel manufacturers in the state, said Alan McCoy, vice president of government and public relations, for AK Steel. AK is a member of the council. “It doesn’t benefit the state to add 100 jobs in one end of the state at the expense of 100 jobs in the other end of the state,” he said on Thursday.

AK is a member of the council, which is made up of union, state and steel industry officials. Other members include Wheeling-Pittsburgh Steel, Thomas Steel Strip and the United Steelworkers union.

The council held its third-quarter meeting Wednesday and discussed the MMK issue, but no formal resolution on the matter was adopted, he added.

MMK has said it plans to spend about $1 billion to build a plant in Ohio to make cold rolled sheet for the auto industry.

Steel mills expect strong plate market in 2008

SCHAUMBURG, ILLINOIS — Carbon and alloy plate market demand that has been strong through the past year is expected to remain healthy next year, although possibly down slightly from 2007, executives at four mills said in a joint forecast.

The forecast presented at the Metals Service Center Institute’s Economic Summit Forecast in Schaumburg, Illinois, combined outlooks of Ipsco Inc, Chicago-based Mittal Plate USA, a unit of ArcelorMittal, Evraz Oregon Steel Mills and Nucor. Executives from the four companies noted that the 2008 outlook is expected to be affected by an addition to domestic capacity from the planned re-entry to the market in the first quarter of the long-idled 160in mill at Mittal’s Gary, Indiana, plant and a potential addition of capacity by JSW Steel at Baytown, Texas.

“We expect imports to be at low to moderate levels through the first quarter of 2008,” Mark Breckheimer, president of service centre Primary Steel LLC said in presenting the joint mill forecast as moderator of a panel discussion during the conference.

Nucor to buy wire mesh producer Nelson Steel

PITTSBURGH — Nucor Corp has agreed to acquire wire mesh manufacturer Nelson Steel for approximately $54 million.

Nucor said the deal advances its downstream expansion plans and complements existing mesh operations at Nucor Steel Connecticut and Harris Steel Group.

Nelson, a leading player in the mesh market, has 80,000 tons of annual capacity and 120 employees, Nucor said. It also makes downstream products such as wire rack decking, lightweight galvanized mesh, and mine and engineering mesh.

The deal is expected to close in the fourth quarter and it remains subject to regulatory approval and other closing conditions.

Nucor has made several acquisitions in recent months designed to enhance its position in downstream markets. Many of the deals involve companies serving the construction market.

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JSW orders third sinter plant for Toranagallu expansion

SINGAPORE — India's JSW Steel has ordered an iron ore sinter plant from Finnish plantmaker Outotec for its steelworks at Toranagallu. It will be the third sinter plant to be built at the integrated steelworks, and once operational will be one of the largest sinter plants in India with a grate area of 496 sq metres, Outotec said in a statement. JSW is planning to expand capacity at Toranagallu to 10 million tpy by 2010, which Outotec said would make it India's biggest single integrated production facility. JSW produced 2.55 million tonnes of crude steel last year.

Outotec, formerly known as Outokumpu Technology, will design, engineer and supply the equipment for the plant. The company also supplied the previous two plants at the site. No financial details were released.

Iron ore junior Midwest Corp posts slight half-year loss

SINGAPORE — Australian iron ore junior Midwest Corp has recorded a net loss of A$1 million ($840,000) for the first six months of the year. The loss was attributed to a strong Australian dollar, port congestion, a fall in the value of road assets at Geraldton Port and compliance and tax issues, it said. Revenue rose 41 percent to A$18.6 million, reflecting higher production and sales of iron ore fines from existing stockpiles at its Koolanooka mine. It transported 417,242 wet tonnes of fines in the period, it said. Port congestion is expected to be alleviated when a dedicated iron ore shiploader is commissioned in December, the company said. However, it said it had been forced to depreciate its road receival assets at Geraldton Port in order to meet the state government's request that it transfer its haulage operations from road to rail by September 30.

Midwest has asked for an extension of the deadline due to a delay in the Environmental Protection Agency approval process for the necessary railway siding at Morawa.

“No formal response has been received to date from the state government. However, constructive discussions are being held with the state government regarding the delays and alternative approaches,” it said.

Major Chinese trading house Sinosteel has an off-take deal for iron ore from Koolanooka (MB Jul 31).

RINL enters spot market for 350,000 tonnes of coking coal

MUMBAI — Indian steelmaker Rashtriya Ispat Nigam (RINL) has entered the spot market to buy 350,000 tonnes of coking coal in order to supplement long-term contracts and replenish stocks. The state-owned company has issued tenders for imports of 200,000 tonnes of low ash hard coking coal and 150,000 tonnes of low ash soft coking coal in shipments of 50,000 tonnes or 75,000 tonnes.

The company denied that it has been forced onto the market.

“It is not that we are in a crisis,” said RINL executive director for materials management DMM Rao.

“The soft coal quantity I had tied up is a bit lower than what is actually required, so the shortfall in availability of soft coal is met by the consumption of hard coal,” he said.

“The present procurement is for both consumption and increasing our stock levels,” Rao added.

RINL buys up to 80 percent of its 3 million tpy coal requirements under long-term contracts, with the rest bought from the spot market, said Rao.

The BHP Billiton Mitsubishi Alliance and Anglo Coal in Australia supply coal to RINL under long-term contracts at $91.96 per tonne fob.

An official from a trading company noted that RINL's position is quite strong compared with that of the Steel Authority of India.

Chinese stainless prices dip on increased supply

SHANGHAI — Spot stainless prices in China have fallen in the past week due to an increase in supply as stainless mills release stocks onto the market.

“Stainless inventories at mills may be extremely high, forcing stainless producers to release some stocks to the market in recent days,” said a metals trader from Fujian province in southeastern China.

Benchmark 304 2mm cold rolled stainless coil was offered at 32,000-33,500 yuan ($4,260-4,460) per tonne at major stainless trading hubs in China on Friday, down by an average of 1,000 yuan or 3 percent from a week ago.

The market for 430 2mm cold rolled stainless market remained stable with prices at 11,500-12,500 yuan per tonne on Friday, basically unchanged from last week.

Chinese stainless mills have collectively agreed to cut market supply in the past few months in an attempt to minimise the impact of falling nickel prices (MB Sept 6).
Prices stable as merchants eye weaker rebar market

LONDON — Two new European deep-sea cargoes of ferrous scrap were booked into Turkey in an otherwise quiet week with few other deep sea offers around. Two different Benelux merchants booked cargoes of HMS 1&2 (70:30) scrap at $334 per tonne cfr Turkey, a similar price level to deals of higher quality scrap a fortnight ago.

Concern was growing among merchants over Turkish rebar offer prices, which had fallen $10 per tonne as mills attempted to attract new business amid growing reports of a build up of rebar stockpiles in the Gulf region.

“The main concern now is Turkish product prices. If mills opt to cut production, which has never happened before, demand for scrap will obviously fall but otherwise many mills will need to make bookings in September,” said a southern European scrap trader.

“The Turkish scrap market has seen two new deals at $334, but I heard of this material being offered at $340 earlier so perhaps in Europe at least there are signs of higher stock levels among merchants,” said a scrap buyer at a Turkish mini-mill.

High billet prices are piling further pressure on Turkish re-rolling steelworks which are unable to produce at a profit with a rebar price as close as $25 per tonne above available billet prices.

“The margin is almost down to $25 per tonne. The smaller and mid-sized re-rollers cannot work under these market conditions, only those with meltshops can make money,” added the buyer.

BIR warns merchants to renew Chinese scrap licences

LONDON — Over 2,000 companies licensed to export scrap metal to China face being shut out because they have failed to re-apply for permission, the Bureau of International Recycling (BIR) warned.

The Chinese inspection body AQSIQ told the body that over 3,000 licence holders were registered in 2004 and have so far applied for renewal.

“BIR member companies which are AQSIQ registered and have to renew their licence are urged to do it without delay,” said the BIR in a statement on its website.

AQSIQ-licence holders must submit renewals between three and six months before the licence is due to expire. The deadline for all licences which expire at the end of 2007 is September 30.

The BIR referred its members to its website for more details of the renewal procedure, which can be completed online.

Applications must be accompanied by several documents of their shipments to China during the past three years. China introduced the licence system in 2004 after complaints about the quality of some recyclable materials, mainly plastic and paper.

Sec Al and scrap in Europe continue to fall though VW prices better than expected

LONDON — Secondary aluminium ingot and scrap prices in Europe continued to fall on Friday, even after ingot prices at Volkswagen auction on Wednesday were higher than expected, sources said.

The price for DIN226 pressure diecasting ingot in Europe fell to €1,880-930 per tonne on a delivered works, duty paid basis on Friday from €1,900-950 last week.

“Things are active, but prices are slowing down a bit. Volumes are successful, but the reality is that the market is down,” said an Italian producer.

Results from the VW auction for the fourth quarter – considered a good barometer of the market – were as low as €1,869, but the general feeling was that the prices were not as bad as expected.

“The VW auction wasn’t as bad as we feared. There’s so much scrap around you can buy whatever you want, but the gap between scrap and ingot is still big. I think VW was probably disappointed prices weren’t cheaper — LM226 didn’t fall through the floor,” said one trader.

Average prices paid at the auction came in at just under €1,900 per tonne and sales as low as €1,869 per tonne were reported.

Price dips for ingot were put down to a weak London Metal Exchange, and the fact that many consumers had stocked up to such high levels prior to the August shutdown that they were still full.

US non-ferrous scrap exports sag to 4-month low

PHILADELPHIA — Offshore sales of copper, aluminium, nickel and zinc scrap dipped in July, pulling down US exports of non-ferrous scrap metals by 6.3 percent.

Overall, shipments of the metals sagged to 239,439 short tons from 255,538 tons the previous month, according to the latest figures from the US Commerce Dept, the lowest one-month total since March, when exports slipped to slightly more than 225,000 tons.

Despite the July dip, the year-to-date export total of 1.65 million tons remained 7.8 percent ahead of 1.53 million tons in the first seven months of last year and 45.5 percent above 1.13 million tons in the same period in 2005.

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Non-Ferrous scrap Europe

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Non-Ferrous foundry ingots

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