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CIS iron ore shipments to China surge

SINGAPORE — CIS countries have substantially increased iron ore exports to China this year but are unlikely to become a major supplier as their priority remains Europe, said Chinese iron ore traders.

In October China imported 590,302 tonnes of iron ore from Russia, up 403.4 percent from last year and up 30.9 percent month-on-month, according to Chinese customs statistics.

China's imports from Ukraine increased 285.3 percent year-on-year last month to 446,289 tonnes, which is almost four times the level in September.

"CIS countries including Russia, Ukraine and Kazakhstan will only sell more to China when profits are much higher and they have some left over after selling to their European customers," a Chinese iron ore importer in northeast China told *MB*.

She has been importing sinter feed from Russia since 2003 and expects to double the volume from last year to 700,000 tonnes this year.

"I used to import iron ore from Ukraine, but gave up after some time as the iron ore exporters there could not guarantee a steady flow, even though both the quality and price of the country's iron ore were very competitive," said an importer in northern China.

CIS-sourced iron ore is mostly of 65-66 percent Fe and usually cheaper than Indian fines, according to the market.

Russia-sourced iron ore with 65-66 percent Fe is offered at $185-190 per tonne cfr, around the same level as Indian iron ore fines with 63.5 percent Fe content.

Transport difficulties is another hindrance, pointed out the iron ore importer in north China.

"China shares borders with quite a few CIS countries and has railway linkages with them but the backward rail service in most CIS countries has made it impossible to transport much iron ore, so it has to opt for Black Sea, thus reducing their competitiveness," he said.

The transport challenges worsen in winter because of the severe weather, he added.

China's imports from Kazakhstan continued declining in October, down 43.6 percent year-on-year to 204,166 tonnes, which was also 6.8 percent lower than in September.

In October China imported a total of 29.77 million tonnes of iron ore, up 35.5 percent year-on-year. Australia remained the top exporter with 11.28 million tonnes, up 21.5 percent from last year.

Up to October China imported 313.75 million tonnes of iron ore, up 16.5 percent year-on-year.

Rio's Albanese faces fight of his life

LONDON — Rio Tinto ceo Tom Albanese has the fight of his life on his hands when he meets analysts next week to outline his defence against BHP Billiton's proposed takeover.

After only seven months in the job, analysts are predicting the 49-year-old will struggle to present a credible strategy.

"We have to go along in case they say anything new. They might announce an acquisition of a competitor or a counter-bid," said one London mining analyst.

Albanese could ask for more money from BHP, announce an alliance with another miner or Chinese shareholder, or even launch a possible counterbid, the so-called Pacman defence, but each approach is doomed, analysts said.

"They'll have talked to shareholders who may have expressed support, but shareholders can be terribly two-faced," the analyst said.

Most analysts have discounted the possibility of Rio mounting a Pacman defence and there are few candidates for a white knight bid.

The most likely white knight bidders, Xstrata and AngloAmerican, are tipped to pick up any coal or iron ore assets that regulators may force the combined company to sell.

If Rio does not pull any surprises out of the hat, Albanese will play up the company's growth prospects in iron ore, and aluminium following the Alcan acquisition.

"They'll outline their defence if they have one. They'll rubbish BHP, albeit subtly, and tell us how great the company is," the analyst said.

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Court prevents Vedanta from mining bauxite

MUMBAI — The Indian Supreme Court has barred Vedanta Aluminium, a subsidiary of London-listed Vedanta Resources, from mining bauxite in the thickly forested Niyamgiri hills in the eastern Indian state of Orissa, according to an environmental protestor against the project.
The court pronounced its verdict on Friday after local people and environmental groups opposed mining of bauxite on the hills, Prafulla Samantray, one of the petitioners against Vedanta and the president of Lok Shakti Abhayan an environmental group, told MB.
"Niyamgiri is saved, Vedanta can look for some other mining site now," Samantray said.
Vedanta still has a chance to appeal however. Its Indian subsidiary, Sterlite Industries, can come back with a new mining proposal in alliance with the Orissa state government with details of schemes to benefit the local population living in the forest and to include environmental safeguards.
A senior Vedanta official told MB that the court has not banned the company from mining but has set certain conditions on the company's mining plans. He would not comment further. Vedanta in London was not available to comment.

Prosecutor warns St Petersburg port strikers

LONDON — Striking workers in the Sea Port of St Petersburg have run into another hurdle after St Petersburg transport regulators warned unions against breaking the law.
The transport public prosecutor has criticised the unions for resorting to industrial action without considering arbitration, a legal measure used for resolving disputes outside the courts.
The transport prosecutor has described the move as "intolerable".

Output loss from Mt Isa fire less than expected

SINGAPORE — Production lost because of the fire in late September at Mount Isa's lead and zinc mines in Australia was less than expected, an Xstrata spokeswoman said.
This was because temporary materials handling facilities were set up at the concentrator while repairs were taking place, she said, declining to say how much actual production was lost.
When the fire broke out at its zinc-lead concentrator in Queensland at the start of October, Xstrata predicted it would lose up to 30,000 tonnes of zinc and 20,000 tonnes of lead production (MB Oct 1).
Since then, repairs to the damaged conveyor system of the No 2 lead and zinc concentrator have been completed "within five weeks" as scheduled in work that is estimated to have cost A$5 million ($4.4 million), said the spokeswoman.

Austrian Brixlegg wins RTB Bor in new tender

LONDON — Austrian copper producer Montanwerke Brixlegg has won the tender for the Serbian copper producer RTB Bor, with an offer of $466 million.
The only other company that took part in the bidding process was Russian fund Strikeforce, which made a bid of $370 million. The minimum price the government wanted for the copper complex was $340 million.

LME Stocks (tonnes)

Copper	rose	925 to	186,425
Tin	fell	10 to	13,490
Lead	fell	250 to	43,025
Zinc	fell	125 to	81,525
Aluminium	fell	1,350 to	928,750
Aluminium Alloy	fell	160 to	52,780
Nickel	rose	210 to	43,560
NASAAC	rose	220 to	113,320

Comex Gold Dec	$813.00 per oz
Comex Silver Dec	$14.58 per oz
Nymex Platinum Jan	$1,474.00 per oz
Nymex Palladium Mar	$360.00 per oz

London Precious Metals

Gold am	$810.50 per oz
Spot Silver midday	$14.52 per oz
Platinum am	$1,470.00 per oz
Palladium am	$354.00 per oz

Barclays Bank

$/£	2.0570 - 2.0572
$/£ 3 months	2.0510 - 2.0513
$/€	1.4818 - 1.4820

Copper recovers in LME official session

LONDON — Copper prices made a tentative recovery in the official pricing session on the London Metal Exchange on Friday on bullish stock data from China and short-covering.
The red metal rose to $6,670/70.5 per tonne basis three months on Friday lunchtime compared with the previous close of $6,565 per tonne.
Prices began to firm overnight on the news of a sharp drop in Shanghai copper stocks, analysts said.
"Copper prices have recovered across the complex on the back of short-covering activity, with prices up 2 percent from yesterday's close, supported by a sizeable 12,000 tonne drawdown in SHFE (Shanghai Futures Exchange) copper stocks in the week ending November 22," said a briefing from Barclays Capital.
Click here for more prices

Chinese copper imports fall 4.6% in Oct as domestic output grows

SHANGHAI — China's rising production was the main reason refined copper and alloy imports fell 4.6 percent month-on-month in October, according to market participants.
China's refined copper and alloy imports fell to 103,080 tonnes in October, according to Chinese Customs.
"Domestic copper production is rising by leaps and bounds, stimulated by higher copper prices in the past few years, with LME copper rising above $8,000 per tonne," said an official at Guangzhou Copper Co.
Any increase in domestic copper output will reduce imports directly, she said.
China copper producers have been expanding capacity with Jiangxi Copper growing to a smelting capacity of 700,000 tpy and Yunnan Copper to around 350,000 tpy, she noted.

Cobalt rises to fresh highs in active spot market

LONDON — Cobalt prices soared to fresh highs on Friday on persisting tight supply and a flurry of activity in the spot market, observers told *MB*.
High-grade material rose to $33.50-34.50 per lb from $33-34 on Wednesday, while low-grade cobalt rose to $32.25-33.50 compared with $32-33 previously.
Market participants told *MB* on Friday that prices could easily push above $35 in the next two weeks after BHP Billiton offered material on its website at $35.50.
Prices began rising earlier this week as US customers rushed to book business before Thanksgiving, mindful that they could be facing even higher prices early next week, market participants said.
"It's been active this week, particularly in the US market where the cobalt market has been especially nervous. People wanted to book business before Thanksgiving," said one trader.
BHP Billiton's reported transactions this week confirmed this, with two five-tonne lots booked at $34.10 and $34.75 on Wednesday.
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Mirabela looks to increase nickel capacity at Santa Rita in Brazil

SINGAPORE — Australia's Mirabela Nickel is looking to increase nickel production capacity at its planned Santa Rita project in Brazil after the company raised its nickel sulphide resources by 30 percent.
Studies are underway to push the project's production capacity of nickel contained in concentrate to 6 million tpy from 4.6 million tpy. This is equivalent to increasing nickel production capacity to 25,000 tpy from 18,500 tpy.
The company is looking "even harder" at downstream processing options, such as a smelter "to capture as much value as it can from the resource base", md Nick Poll said.
It has also started a new drilling programme to prove deeper resource for an underground mine in addition to the current open-pit operation.

Low-carbon ferro-chrome storms higher on 'crazy' demand

LONDON — Low-carbon ferro-chrome prices raced higher on Friday, recording fresh highs on continuing tight demand and limited spot supply.
Low-carbon ferro-chrome basis 0.10 percent C max rose to $2.20-$2.38 per lb on Friday compared with $2-2.0 previously. Material basis 0.06 percent was trading between $2.25 and $2.43 per lb compared with $2.05-2.25 last week.
"It's completely crazy out there," said one trader, who told *MB* that he is pulling out of less profitable products such as ferro-titanium in order to finance more ferro-chrome business.
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Selenium prices lower on weak spot buying

LONDON — Selenium prices lost some ground as sellers struggled to find outlets for their material on the spot market.
The minor metal dipped to trade at $30.50-33.50 per lb in warehouse Rotterdam from $31.50-34.00 per lb, where it had remained since the beginning of the month. Selenium peaked in June, rising to $41-46 per lb.
"In the spot market there is almost no possibility to sell reasonable tonnages at $31. The spot loads are minimal," said a refiner.
Some smaller deals have been concluded at $33 and $33.50, but if the sluggish buying continues prices could soon head below $30 and consolidate at lower levels, market participants claimed.
Click here for full story

China's nickel ore imports likely to slow

SHANGHAI — China's nickel ore and concentrate imports could slow down further in the coming months, as the beginning of the rainy season in major supplying countries combines with high freight charges, according to market participants.
China imported 1.06 million tonnes of nickel ore and concentrate in October, down 6 percent from a month earlier but still representing a rise of 64.5 percent compared with 2006, according to the latest statistics from Chinese Customs.
"Indonesia and the Philippines have a rainy season for November-March each year," said one Beijing-based analyst, who said the weather would affect those countries' ability to ship ore.
Other traders said laterite nickel ore imports could be heavily impacted by heavy increases in ocean freight costs.
In the first ten months of the year, China imported a total of 13.1 million tonnes of nickel ore and concentrate, up 360 percent year-on-year.

SA NUM announces date for safety strike

LONDON — The one-day safety strike planned by the National Union of Mineworkers (NUM) in South Africa will take place on December 4, the union has announced.
The workers will strike in protest over the increasing number of fatalities in the country's mines.
"A strike action by South African mineworkers will take place on December 4, to highlight the seriousness at which the matter needs to be taken by mining houses and the state," said NUM and ICEM President Senzeni Zokwana.

Gold climbs on weak dollar and high oil

LONDON — Gold climbed further above $800 per oz on Friday as the US dollar continued to fall to record lows against the euro and oil neared $100 per barrel, analysts said.
Gold fixed at $815.25 per oz on Friday afternoon, up from a morning fix of $810.50 per oz and from a Thursday afternoon fix of $803.25 per oz. The dollar traded at $1.49 against the euro.
Click here for more prices

Usmanov considers legal case against Maxi Group as merger deal collapses

LONDON — Alisher Usmanov's Gazmetall is considering legal action against troubled Maxi Group following the collapse of merger negotiations, a Gazmetall spokesman told *MB*.

Gazmetall, which owns mining and metals company Metalloinvest, said it cancelled an agreement to buy 50 percent of Maxi Group after discovering negotiations were continuing with other companies.

"The agreement provided for direct investments by Gazmetall into Maxi Group to replenish its current assets as well as for a credit line for Maxi Group's business development," Gazmetall said in a statement.

"However, Maxi Group on its part has apparently failed to stick to the agreement, continuing talks on the assets sale with the third parties," the statement continued.

A spokesman for Maxi Group was unavailable for comment but Russia's NLMK announced that it had reached an agreement in principle to take a controlling stake in the company. Billionaire Vladimir Lisin's NLMK expects the deal to be completed by the end of the year.

Maxi has about $1.6 billion debt it has been unable to refinance after some of its Russian banks stopped issuing loans due to a lack of market confidence after the US subprime mortgage crisis (*MB* Nov 9).

The company was negotiating with at least ten companies, both Russian and foreign, in a bid to obtain capital in return for a stake in the company.

CCC Steel and Ferrostaal to join forces

LONDON — Germany's MAN Ferrostaal plans to merge its steel trading business, currently operating as Ferrostaal Metals Group (FMG), into CCC Steel to form Coutinho & Ferrostaal GmbH &Co.

CCC Steel is the steel trading joint venture of Mexican industrial group Villacero and Germany's MPC Münchmeyer Petersen & Co, each of which will own a third of the new company, with MAN Ferrostaal owning the remainder.

"We must meet our partners on the supply side, who are becoming larger and stronger, as an equal, otherwise there is a danger that in future we will not be strong enough to play our role in this business in the required scale," said FMG chairman and ceo Uwe Schmidt. "The merger with CCC could serve as a role model for the market."

While the new company will not be the largest in its sector — Stemcor said it processed 19 million tonnes of steel and raw materials in 2006 — it will certainly be a significant player and fellow steel traders said FMG and CCC would be a good fit.

"Ferrostaal's business is more of a supply management business — they are mostly a service provider and mill agent," said the ceo of another steel trading company. "CCC is more of a traditional steel trading company — they will add value to each other."

Severstal cuts exports to USA on weak prices

LONDON — Severstal is slashing exports to the USA from its Cherepovets works in Russia due to weak prices, mill sales director Dmitry Goroshkov told *MB*.

Severstal exported around 587,000 tonnes of steel — mainly slab and HR coil — to the USA in 2006, which is roughly 20 percent of its total export volume, but this figure is set to drop to around 5 percent of total exports this year, according to Goroshkov.

"American sales have dropped because prices are lower," he said. "The best prices are in the Middle East and Europe. But I would expect that the highest price rise will be in the USA next year and would not rule out our exports rising back to 20 percent next year."

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Kürüm sets its sights on Adygeya for new Russian mill

LONDON — Turkish steelmaking group Kürüm Holding has signed a Memorandum of Understanding (MoU) with Russia's Adygeya administration to site a 1.5 million tpy mini-mill in the region, a spokesman for the company told *MB*.

Following protracted and unsuccessful negotiations with the Rostov administration, the company has decided it is no longer interested in building the new mill at Volgadonsk and is now considering alternatives.

"We have been experiencing some difficulties in negotiations with the Rostov administration recently and we're now looking at alternative locations," the spokesman said. "It's not been finalised yet but we are negotiating with the administration in Adygeya."

The company's decision was also made in light of the fact that Estar plans to start its own 600,000 tpy long product mini-mill in the region during the summer next year, he added.

Turkish exporters' body claims Spain is blocking rebar trade

LONDON — The Istanbul Mineral & Metal Exporters Assn (IMMIB), which represents Turkey's steel exporters, has accused Spain of putting up technical barriers to Turkish rebar imports.

The association, of which the Istanbul Iron & Steel Exporters' Assn is part, accused Spanish standardisation and certification body Aenor of failing to issue accreditation certificates to Turkish rebar producers.

Turkey was the largest exporter of rebar to Spain last year, shipping 490,000 tonnes, worth €203 million, according to the ISSB. Turkish mini-mills can supply rebar to Spain without Aenor certification, but it is needed to supply Spanish government construction projects.

"Turkey has all the necessary certificates from other European countries, but not Spain," said Mutlu Oktem, general secretary of Immib. "Turkish mills cannot supply the Spanish public works industry without the Aenor certification. The quality of the steel isn't the issue, it's a trade barrier. It's a direct obstruction of free trade and competition."

Tianjin Youfa moves into seamless pipe production with 1m tpy joint venture

SHANGHAI — Major Chinese welded pipe producer Tianjin Youfa Pipe Group is venturing into seamless pipe production with a 1 million tpy joint venture with Tianjin Seamless Pipe Co, said company officials.
"This is the first time for us to produce seamless pipe, as our core product is welded pipe," a senior manager from Tianjin Youfa told *MB*.
Construction started last Sunday on the 2 billion yuan ($271 million) joint venture, called Tianjin Metallurgical Seamless Pipe Iron & Steel Co, which is set to come on stream in the second half of next year and achieve full capacity in 2009, the manager said.
Part of the output from the plant, located in the major port city of Tianjin, will be exported and the venture is expected to generate annual revenues of 5.2 million yuan, said a Tianjin Seamless Pipe official.
Officials from both companies declined to reveal the breakdown of shareholdings.
Privately held Tianjin Youfa Pipe, based in Jinghai county, is China's top producer of electric resistance welded (ERW) pipe, said the manager.
It has a combined capacity of 2 million tpy of ERW pipe, 600,000 tpy of hot dipped galvanized pipe and 200,000 tpy of spiral welded pipe and other products.

ArcelorMittal, Valin to develop flat products

SINGAPORE — ArcelorMittal, Hunan Valin Steel Tube & Wire and its parent company Hunan Valin Group intend to invest in the development of a series of value-added flat steel products including auto sheet, electrical sheet and stainless steels.
The new products were chosen for their robust demand in the Chinese domestic market, a company official told *MB*.
ArcelorMittal, which owns 29.19 percent of Valin Steel Tube & Wire, has agreed to provide technological support, she said, adding that the structural agreement between the three was signed on Monday.

Indian iron ore fines offerings slide further in quiet China market

SINGAPORE — Indian iron ore fines offer prices have continued to decline this week mainly due to Chinese iron ore importers' lack of enthusiasm.
Offer prices have slid to $180-185 per tonne cfr from last week's $185-190 per tonne cfr, but no transactions have yet been reported by Chinese buyers.
"Demand has not improved much, as a lot of the medium and small-sized steel mills still have difficulty purchasing at such high prices. Also, it is not a good time to enter the market [with prices falling]," said an iron ore importer in eastern China.

Takeovers watchdog throws out Golden West's complaints against Fairstair

SINGAPORE — Australia's Takeovers Panel said on Thursday that it has rejected iron ore hopeful Golden West Resources' complaints against its suitor, Fairstar Resources.
Golden West had alleged that Fairstar's bidder's statements had information deficiencies and that the form and matter of their dispatch "had a tendency to mislead and confuse" Golden West shareholders, according to the panel.
The panel judged that the alleged deficiencies have either been clearly addressed or did not require disclosure and decided that "there was no reasonable prospect that it would make a declaration of unacceptable circumstances".
Fairstar released a second supplementary statement after Golden West lodged a complaint with the panel. This led to Golden West revising its complaint, which the panel has now rejected.

TKC to ink second deal to explore iron ore in Philippines

SINGAPORE — TKC Steel is finalising an agreement with a local co-operative to mine iron ore in Rizal province in the Philippines in a bid to secure ore for its two new blast furnaces, it said.
Under the terms of the agreement, TKC and the co-operative (Kooperatiba ng mga Katutubo Remontado at Dumagat ng Sta Ines) will form a 70:30 joint venture to explore for and mine ore in the 37,500-hectere plot, said a TKC spokesman.
The co-operative estimates that the deposit contains 70-90 million tonnes of iron ore reserves and TKC will soon conduct initial studies to confirm its figures, he said.
All the ore mined will go to TKC, while the co-operative, which represents two indigenous tribes who own the land, will receive profits and social benefits, said TKC on Friday.

China's HR coil exports shift up $10

SINGAPORE — China's hot rolled coil export prices moved up by $10 per tonne fob this week, encouraged by Baosteel announcing it would try to raise prices in the first quarter of 2008.
China's HR coil is selling at $580-590 per tonne fob, after hovering at $570-580 per tonne fob since mid-October.
"Baosteel's price rise was followed by a number of other Chinese steel mills and sent a message to the market that Chinese producers are confident about market demand at least up until the beginning of next year. This has also inspired the export market a bit," a steel trader in Shanghai said.
Baosteel recently said it would lift its steel prices by an average of 8 percent for the first quarter of 2008.
However, a steel trader in northeast China complained that the present export prices, though a bit higher, still left the trading houses with no profits.
"I have given up offering HR for some time. I can't even cover my costs by selling below $600 per tonne fob, to say nothing of profits. Nowadays it is mainly the steel mills that handle such exports [of HR coil]," he said.

EU secondary al drifts on falling LME and dollar dips

LONDON — Prices for secondary aluminium ingot in Europe fell this week on a declining London Metal Exchange and a weak dollar, with most predicting little change between now and the end of the year.

DIN226 pressure diecasting ingot fell to trade at €1,840-1,900 per tonne on a delivered works basis, duty paid, compared with €1,860-1,920 the week before.

"Aluminium is weak due to the decline of other base metals on the LME. There is a feeling that the market will have to do something. This week we are selling around €50 below last week's prices," said an Italian ingot producer.

Most sources talked of an "end of year" feeling and did not expect much to happen between now and January.

"We are near the end of the year. For most people this year is over and they are thinking of the next," said a Spanish producer.

The remainder were spilt between the bulls and the bears, with some anticipating that prices would in fact rise over the next few weeks and others convinced they were on their way down.

Some said that as they were closing for two weeks at Christmas, customers who did not plan to close would have to ensure they would have enough metal to carry them through.

"We will ask for a premium for that," said the producer.

Other said the prevailing market sentiment was negative as concerns over the global economy spread.

Click here for full story

Non-Ferrous scrap Europe

Aluminium	
European free market	(euros/tonne eff Nov 23)
Floated Frag	1,400-1,450
Cast	1,250-1,350
Mixed turnings 6%	1,250-1,350
LME Cash primary (lowest midday bid)	$2,438.00
LME Cash alloy (lowest midday bid)	$2,270.00

Non-ferrous foundry ingots

Aluminium Europe	
MB free market	
Duty paid delivered works pressure diecasting ingot price (DIN226/A380)	euros/tonne 1,840-1,900

UK stainless scrap rises on healthy buying

LONDON — UK demand for stainless steel scrap has remained healthy over the past month, and merchants have been able to push through increases as mills looked to substitute nickel buying with scrap.

Market sources told *MB* that prices rose by around £500 when nickel prices reached a four-month high of $33,650/5 per tonne for prompt delivery on the LME last week, but have since fallen back to prices nearer those paid a month ago.

"All the mills have been trying to use scrap and cancelling nickel where possible so they don't get caught in long-term contracts — so demand is increasing a little after being subdued," one trader told *MB*. "But they're only going to be melting for three weeks in December, if that, so no one's being overly confident."

Merchants' latest offers for 18/8 solids stood at £1,170-1,200 per tonne, up from £1,100-1,150 at the end of October and £1,000-1,030 at the end of September, according to MB's pricing archive.

Meanwhile, offers for 18/8 turnings rose to £760-780 per tonne, up from £720-750 the previous week and £700-720 at the beginning of September.

Most market participants agreed that prices would stay steady until the end of the year if the price of nickel did the same.

"You can never really tell with the nickel market these days," said the trader.

Sims warns of 13-percent half-year earnings fall-off

PHILADELPHIA — Sims Group has warned that higher ocean freight costs and the weak US dollar could cut its earnings for the six months ending December 31 by as much as 13 percent.

Net income for the six-month period could slip to between A$105 million and A$115 million ($97-107 million), the Sydney-based company said, compared with earnings of A$120 million in the same period last year.

Jeremy Sutcliffe, Sims' ceo, predicted that metal prices will remain strong and will help offset the effect of transport costs and currency movements, but noted that the Australian dollar has risen 15 percent against the US dollar during the past 12 months.

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Insulated copper wire transactions top $50,000

NEW YORK — Large military lots of insulated copper wire scrap went for $1.51 per lb in Pennsylvania and $1.44 per lb in Maryland in an electronic auction. The two winning bids both exceeded $50,000.

The most valuable copper lot per lb was a Utah offering that included non-insulated wire, tube and bits from disassembled motors, which went for $2.62 per lb.

Grade 903 bronze, its value depressed by stainless steel attachments, went for $2 per lb in Alabama. The buyer of that lot took five offerings of bronze and copper at the Anniston Army Depot at values ranging down to $1.47 per lb for grade 955 bronze.

The most attractive unit value was a mixture of cupro-nickel and nickel scrap bars, valves and flanges at a naval base in Virginia, that went for $4.91 per lb, while cupro-aluminium ship propellers in California went for $1.62 per lb.

Stainless steel with foreign attachments, offered at several locations, ranged downward from $1.14 per lb in Utah. Less-attractive material of similar description at California sites went for 86 cents, 82 cents and 77 cents per lb.

This month's brass ammunition scrap was absent from last week's auction roster, much of it assigned instead to a November 13 auction when the material averaged $2.17 per lb, a decline from $2.27 at the start of the month. One company dominated the November 13 ammunition activity, scooping up lots in Georgia, Louisiana, Maryland, New Mexico, Oklahoma and Texas. The names of winning bidders are confidential but they are identified by a serial number for a brief period after the auction.