

Thursday

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ThyssenKrupp blames EU slowdown for \$43m loss

LONDON
BY ALEX CHAPMAN

German steelmaker ThyssenKrupp cites the economic slowdown for losses of €33 million (\$43 million) in the first quarter of its 2011/12 financial year, according to a company statement on Tuesday February 14.

Declining volumes at the group's Steel Europe and Materials Services divisions were particularly to blame for the losses in the October–December 2011 quarter, compared with a profit of €261 million in the corresponding period a year previously.

Sales from continuing operations also fell by €124 billion to €9.9 billion in the three months ending on December 31.

Despite its overall losses, ThyssenKrupp was able to "successfully continue" its

"strategic development programme" of asset disposals and rationalisations, adopted in May 2011, it said.

"Including the combination of Inoxum and Outokumpu announced on January 31, 2012, nine months after [the] adoption of the strategic development programme, ThyssenKrupp has signed sale agreements or already closed transactions for around 80% of the sales volume up for disposal," it said.

The merging of ThyssenKrupp's stainless steel arm, Inoxum, and Finnish stainless producer Outokumpu is worth €2.7 billion.

Dr Heinrich Hiesinger, ThyssenKrupp's executive board chairman, declined to give a full-year forecast for 2012 due to "the continuing uncertainty of the macro-economic situation".

LONDON

Long-term shutdown fears over ArcelorMittal's Florange furnaces

French unions fear that the temporary shutdown of furnaces at Luxembourg-based steelmaker ArcelorMittal's Florange plant in eastern France will be extended until June, according to local press reports.

Florange plant managers confirmed the furnaces would remain idle in the second quarter of 2012, CFDT (French Democratic

Confederation of Labour) union said.

ArcelorMittal closed two furnaces that produce slab, coil, coated and galvanized sheet and tinplate at its Florange operations in July 2011.

The initial idling has led to temporary layoffs of 2,600 out of some 5,000 employees at the site.

Luxembourg-based ArcelorMittal will hold a central works council meeting on February 23 regarding the status of operations in eastern France, a spokesman told Metal Bulletin on February 15.

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LONDON

Hunan Jinwang to offer material from northern European warehouses

Hunan Jinwang Bismuth Industrial will begin offering material in Steinweg warehouses in Rotterdam and Antwerp from April, assistant gm Andy Zhuang told Metal Bulletin at the 2012 Minor Metals Conference in Brussels.

The company will provide dollar-denominated in-warehouse quotes for metal shipped directly from China to the Netherlands and Belgium, marking the first time a Chinese bismuth producer has had direct access to the European market, Zhuang said on the sidelines of the conference.

The move will also allow Hunan Jinwang to purchase from the European market during periods of weakness, he said.

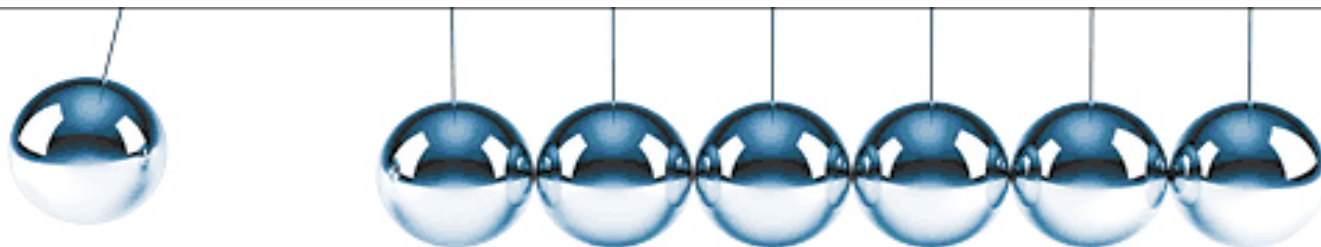
The company will also supply material to warehouses in New York in September, he added.

The company has a long-standing "competitive but collaborative" relationship with 5N Plus, the world's largest bismuth metal and products supplier. Offering metal in the Netherlands will put Hunan Jinwang in direct competition with 5N Plus in the European market, he said.

"I think they understand that sooner or later if it's not Jinwang, other suppliers will do the same thing," he said.

Hunan Jinwang's ability to purchase directly from the European market will also allow it to exert greater control over the volatility of bismuth prices, he said.

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Non-ferrous metals

Norilsk will invest \$4bn in Pelyatkinskoye gas supply

LONDON
BY CLAIRE HACK

Norilsk Nickel will invest \$4 billion in setting up a secure gas supply for customers in the Norilsk industrial zone, Russia.

The company has begun work on a document entitled *Ideology of integrated gas system development of the Norilsk industrial zone to 2030*, and is now looking for a contractor to prepare the document.

"The ideology is going to be an integrated programme of steps to guarantee secure gas supply for all the customers of Norilsk Industrial Zone, as well as [the] schedule for bringing to life clusters of investment projects that would develop the gas system for a further 18 years," Norilsk said on Wednesday February 15.

Its development strategy up to 2025 also includes plans for a major increase in gas extracting units. The funds are to be used for construction of gas extracting wells at the reserve in Pelyatkinskoye.

In 2012, the experimental stage of reserve exploration will be complete, and industrial startup of the gas reserve will commence.

The final startup, in 2013, of the gas reserve at Pelyatkinskoye will increase output to 15 million cubic metres of gas per day, and up to 220,000 tonnes of condensed gas per year.

"The target of [the] project development is to guarantee uninterrupted gas supply to the Norilsk Industrial Zone, taking into account the decreasing output of Norilskgazprom LLC reserves," Norilsk said.

SHANGHAI

China Al output to rise by 10.5% in 2012 – Chinalco

Aluminum Corp of China (Chinalco) expects China's production of primary aluminium to rise at least 10.5% in 2012, as newly-built capacity is put into production.

Full-year output of primary aluminium will grow to 21.5 million tonnes, according to Li Dongguang, president of China Aluminum International Trading Company, the company's trading arm.

The country's consumption will be 21.3 million tonnes this year, an increase of 6.6% year-on-year.

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LONDON

Rambler takes 17% stake in Maritime Resources

Junior copper-gold miner Rambler Metals and Mining has acquired 4.5 million shares in gold developer Maritime Resources.

The private transaction was priced at 23 Canadian cents (22.99 US cents) per share, and will give Rambler a 17% equity stake in Maritime. The shares are being purchased from stakeholder Commander Resources.

Maritime has also invited Rambler to appoint a representative to join its board of directors.

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SHANGHAI

Oz Minerals faces up to Prominent Hill decline

Oz Minerals needs to develop or buy new mines before production runs down at its key Prominent Hill copper-gold operation, ceo Terry Burgess said.

The company is scouring South Australia for potential new deposits, and may consider using cash stockpiles to buy existing mines or projects.

But Burgess admitted that its Carrapateena project, acquired last year, may not start soon enough to cover declining output from Prominent Hill.

His job was to "make sure there's no gap", he told a conference call.

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SHANGHAI

Chinese molybdenum price ends stasis as overseas markets improve

China domestic molybdenum prices rose slightly this week as overseas markets improved, ending a two-month deadlock.

The price of molybdenum concentrate was at 1,800-1,820 yuan (\$286-289) per mtu on Wednesday, up from 1,780-1,800 yuan per tonne, where prices had been frozen since December 7.

LME Stocks (tonnes)

Copper	fell	750	to	313,050
Tin	fell	120	to	9,180
Lead	fell	400	to	383,300
Zinc	fell	1,125	to	846,925
Aluminium	rose	7,125	to	5,121,300
Aluminium Alloy	unchanged		at	137,840
Nickel	rose	1,392	to	95,712
NASAAC	rose	100	to	156,840

Comex Gold Feb	\$1,736.70
Comex Silver Feb	\$33.750
Nymex Platinum Apr	\$1,641.60
Nymex Palladium Mar	\$691.25

London Precious Metals

Gold am	\$1,725.50 per oz
Spot Silver midday	\$3,369.00 per oz
Platinum am	\$1,633.00 per oz
Palladium am	\$688.00 per oz

Barclays Bank

\$/£	1.5708-1.5709
\$/£3 months	1.5697-1.5698
£/¥EN	123.42-123.47
€/¥	1.31531-1.3154

"Miners increased their offers this week, while most buyers are still unwilling to buy due to persistent lacklustre demand," a ferro-molybdenum producer in Liaoning province said.

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SÃO PAULO

Aluar blames November's heavy rain for \$5m Q4 loss

Aluar, Argentina's sole primary aluminium producer, reported a net loss of 22 million pesos (\$5 million) in the fourth quarter last year as a consequence of lower shipments following an accident in November.

Heavy rainfall at the beginning of the month caused electrical cabinets to flood, affecting both power reception and generation at the company's 460,000 tpy smelter in the city of Puerto Madryn.

"Aluar's operations generated a loss of 39 million pesos, while the activities of our controlled and related companies generated a profit of 17 million pesos," Aluar said late last week in a filing with the Buenos Aires Stock Exchange.

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LONDON

Copper prices edge lower in LME officials

Copper prices fell in official trading on the London Metal Exchange on Wednesday February 15 as the morning's improved sentiment over Chinese demand and investment in European debt faded.

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Iron and steel

LKAB still sells 90% of ore output on annual contracts

LONDON
BY MICHELLE MADSEN

Swedish iron ore pellet producer LKAB still sells 90% of its output on annual contracts, CEO Lars-Erik Aaro told Metal Bulletin.

"We continue to negotiate the majority of our contracts on an annual price basis," Aaro said. He would not reveal what sort of prices he expected would be agreed for 2012/13 contracts.

LKAB concluded 2011/12 iron ore pellet price settlement negotiations with consumers at 285 cents per tonne unit, up from 225 cents in 2010/11.

The company is among the last iron ore producers to maintain the annual

benchmark pricing system.

Iron ore major BHP Billiton led the move to shorter-term contracts, when it moved from annual to quarterly pricing settlements in 2009. BHP Billiton has since moved its index-based pricing closer to the spot market.

Fellow iron ore majors Rio Tinto and Vale now also sell to customers on short-term contracts, despite initially resisting the move.

Economic uncertainty in the USA and Europe saw LKAB's deliveries to customers drop in the fourth quarter of 2011. The pellet producer said, in its annual results published on February 10, that its sales had not been affected.

SHANGHAI

Chinese mills push for higher HDG export prices

Chinese hot-dipped galvanized coil (HDG) export prices have risen further as steelmakers push for higher quotes on more enquiries and a stable domestic market.

HDG export prices have risen to \$725-735 per tonne fob this week from \$710-720 in early January.

There have been transactions at \$725-735 per tonne fob for early April shipment, according to trading sources.

"Customers can accept \$725-730 per tonne fob for exports," a trader in Shanghai said, confirming the increase, adding that the increased export volume for February and March shipment has encouraged mills to hike prices.

New offers are at around \$745-775 fob.

Chinese spot HDG prices have been stable over recent weeks, which has supported the export market.

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DUBAI

Noble Holdings switches focus to raw materials, eyes Indian market

Dubai-based commodities trader Noble Holdings has focused its trading activities on steel raw materials and is looking at

expanding its sales into the Indian market, CEO Muhammad Sohail Suleman told Metal Bulletin on February 13.

Suleman said the company had decided to focus its efforts on raw materials trading in a bid to distinguish itself from the majority of the region's finished product suppliers.

"We have been in flat products for the past few years, though sales have not been what we wanted," he said. "So we decided to switch gears and look at other areas, and have begun trading raw materials. Since the third quarter of 2011, we've not really been involved in finished products."

Noble Holdings, which is part of Hong Kong-based raw materials conglomerate Noble International Group, Asia's largest commodities trader, shifted its focus to raw materials trading in September 2011.

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EDMONTON

Modernisation of Quebec port will aid state's small iron ore companies

Canada's smaller iron ore producers will benefit from a decision by the federal government to fund the modernisation of a key port in northern Quebec.

A project to improve the Port of Sept-Îles will go ahead with a C\$55 million (US\$55 million) public investment, matching similar investments made by the port

authority in a C\$220 million expansion project.

The project will see the construction of a new deep-water dock equipped with two shiploaders and two conveyor lines, designed to meet current global shipping standards for iron ore.

Located 650km downriver from Quebec City on the Gulf of Saint Lawrence, the port is one of the most important transit points for Canadian iron ore, and shipped an estimated 22.8 million tonnes of ore in 2011.

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LONDON

Ovako 2011 profits rise on higher sales, prices

Increased sales volumes and higher prices have allowed Swedish speciality steels producer Ovako to post a 17.5% increase in earnings before interest, taxes, depreciation and amortisation (Ebitda) for 2011.

The company reported a €134 million (\$176 million) Ebitda for the calendar year, compared with €114 million in 2010, according to the company's year-end report published on February 15.

"Demand for low-alloy special steels was highly volatile in 2011," president and CEO Tom Erixon said. "The first half of the year began with very strong order intake, and a significant increase in sales and improvement in operating profit and operating margin compared with the [corresponding] period last year."

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SÃO PAULO

Mexico's Simec reports higher sales, profit in 2011

Mexican steel producer Grupo Simec reported sales revenues of 29.3 billion pesos (\$2.3 billion) in 2011, up by 19% compared with 24.5 billion pesos in the previous year.

The increase was due to a combination of higher sales of special bar quality (SBQ) products and shipments of finished steel products, as well as a 17% increase in average sales prices in 2011, the company said in a report filed with the Mexican stock exchange on February 14.

Shipments of finished steel products increased by 2% in 2011 to 2.28 million tonnes, from 2.24 million tonnes in 2010.

Of this total, Simec's SBQ sales came to 1.38 million tonnes last year, up from 1.18 million tonnes in 2010.

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Scrap and secondary

India shredded scrap edges lower on finished prices fall

LONDON
BY MICHELLE MADSEN

Prices for shredded ferrous scrap imported into India edged down on Wednesday February 15 from levels seen last week, as a softening of domestic long-product prices put a damper on scrap demand, sources told Metal Bulletin.

Import prices fell to \$460-470 per tonne cfr Nhava Sheva for shredded material in containers, from \$465-470 cfr a week ago.

Sources said that the drop in prices had been expected and that prices could fall further if the cold weather in Europe continued.

HMS 1&2 prices climbed by \$5 on either end of the range to \$445-455 per tonne from \$440-450 per tonne cfr Nhava Sheva the previous week.

"Indian buyers were looking to book shredded material at \$465 per tonne," a trader said, adding that few sales had been made.

"Today, people are willing to buy at \$470 per tonne cif for shredded material. HMS 1&2 is available at \$450 per tonne from the UK, Kuwait and Bahrain," the trader added.

Few cargoes were confirmed sold in the past week, following an influx of deals made by US scrap merchants the week before.

"Shredded material has been bought by customers at \$460-465 per tonne cfr Nhava Sheva," a second merchant said. "Sellers are quoting \$466-470 per tonne for shred but I have not heard any confirmation at these levels."

Shredded material of South African origin was heard sold into India at a lower level of \$455 per tonne cfr Mundra.

Sources said there was ready availability of the material in the port.

"Prices for longs have dropped by \$30 per tonne over the past two weeks, so scrap demand is at a subdued level," the second trader told Metal Bulletin.

LONDON

UK secondary aluminium stays flat as market awaits March orders

UK secondary aluminium prices stayed flat on Wednesday February 15, as the market calmed ahead of demand for March deliveries, which producers expect to materialise next week.

LM24 pressure diecasting ingot continued to trade at £1,500-1,530 per tonne, while LM6/LM25 gravity diecasting ingot held at £1,790-1,830 per tonne.

"It's the mid-point of the month, so the phones aren't ringing like they were a few weeks ago," a producer said. "We expect people to come in next week for March deliveries."

Likewise, demand from continental European customers has been poor over the past week, but is expected to recover in the days to come.

"The European market is sleepy this week – they'll buy at the right price, but they're not enquiring," a second producer said. "It will be next week for March orders, and not a lot of people have covered for March."

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LONDON

DAILY SCRAP REPORT: Index jumps up as ferrous scrap prices 'bottom out'

Metal Bulletin's Daily Ferrous Scrap Index jumped by more than \$6 to \$427.39 per tonne cfr Iskenderun on an HMS 1&2 (80:20) basis on Wednesday February 15, on the back of a cargo sold to a Turkish mill on Tuesday.

A US scrap merchant sold a cargo of 35,000 tonnes of HMS 1&2 (80:20), 3,000 tonnes of shredded material and 3,000 tonnes of bonus material at \$428.50 per tonne to a Turkish mill.

The sale of an earlier cargo of unspecified material by a US scrap merchant to a Turkish mill at \$432 per tonne remained unconfirmed.

Sources approached by Metal Bulletin were unsurprised by the price levels quoted and said that they believed prices had bottomed out.

"I don't believe prices will go down any further. There's not a lot going on in the market but we've seen prices pick up and I think that they will go up now," a European trader said.

UK non-ferrous scrap

Aluminium	£/tonne	
Group 1 Pure 99% min (baled)	1,200-1,250	Actual Price MB LME Discounts
Group 1 Litho (baled)	1,200-1,250	144-194
Commercial pure cuttings	1,050-1,120	144-194
Clean HE9 extrusions	1,180-1,230	274-344
Mixed alloy/Old Rolled cuttings	840-900	164-214
Baled Old Rolled	900-980	439-498
Commercial cast	970-1,020	358-438
Cast wheels	1,200-1,280	318-368
Commercial turnings	720-800	58-138
Group 7 turnings	530-580	538-618
LME primary avge	1,394.10	758-808
LME alloy avge	1,338.81	

Titanium	\$/lb cif
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	2.40-2.50
Turnings, unprocessed 90/6/4 (over 0.5%, max 2% Sn)	2.20-2.30

Non-ferrous foundry ingots

Aluminium UK	(£/tonne)
MB free market	
LM24 Pressure diecasting ingot	1,500-1,530
LM6/LM25 Gravity diecasting ingot	1,790-1,830

NB: prices expressed delivered consumer works, LM series as specified in BS1490
Reminder: Prices are MB copyright. All prices assessed Feb 15

Recent freezing temperatures across the CIS have held up scrap collections and, with many ports on the Black Sea still ice-bound and inaccessible to freight vessels, finished product sales in the region have also slowed.

Sources speaking to Metal Bulletin said that they did not expect freight issues in the Black Sea to affect regional scrap prices.

NEW YORK

Secondary aluminium smelters target of US EPA emissions rule changes

The US Environmental Protection Agency is proposing amendments to the national emission standards for hazardous air pollutants for secondary aluminium production.

The amendments would require smelters to comply with emissions limits at all times, including during the start-up and shutdown of furnaces.

Among other things, the amended regulations would add a requirement for operators to report performance testing through the electronic reporting tool, add provisions allowing owners and operators to change furnace classifications, add requirements relating to the testing of uncontrolled furnaces, and would amend general performance testing requirements, the EPA said.

Comments on the proposals can be submitted by March 30 using the docket identification number EPA-HQ-OAR-2010-0544 at www.regulations.gov.

Daily prices

Base metals		
Description	Low price	High price
Aluminium High Grade Cash Min 99.7% ingot EU duty paid		
LME premium indicator \$ per tonne in warehouse	190*	210*
Aluminium High Grade 3 months Min 99.7% ingot EU duty paid LME premium indicator \$ per tonne in warehouse	190*	210*
Aluminium 99.7% cif Japan duty unpaid premium indicator quarterly	112*	112*
Aluminium Metal, US free market — P1020 US midwest premium indicator \$ per lb	0.076*	0.082*
Copper High grade cathode US premium indicator \$ per tonne	99.00*	121.00*
Lead High grade ingot US premium indicator \$ per lb	0.0800*	0.0900*
Nickel uncut cathodes premium indicator \$/tonne in warehouse Europe	100.00*	125.00*
Nickel 4x4 cathodes premium indicator \$/tonne in warehouse Europe	200.00*	250.00*
Nickel briquettes premium indicator \$/lb	200.00*	250.00*
Nickel Melting US Free market premium indicator \$ per lb in warehouse	0.20*	0.30*
Nickel Plating US Free market premium indicator \$ per lb in warehouse	0.55*	0.75*
Tin Spot European MB free market premium 99.9% \$ per tonne	550*	600*
Tin Grade A US MB free market premium indicator \$ per lb	0.29*	0.34*
Zinc Special High Grade US MB free market assessment \$ per lb	0.0700*	0.0850*

Minor metals		
Description	Low price	High price
Antimony free market \$/tonne	12,800*	13,200*
MMTA standard grade II, \$/tonne	12,700	13,100
Arsenic MB free market \$ per lb	0.70*	0.80*
Bismuth MB free market \$ per lb	10.50*	11.30*
Cadmium MB free market min 99.99% Cts per lb	85*	105*
Chromium MB free market alumino-thermic 99% min \$/tonne	11,700*	12,300*
Cobalt Low Grade MB free market \$ per lb	15.00*	15.80*
Cobalt High Grade MB free market \$ per lb	15.50*	16.50*
Cobalt MB Chinese free market concentrate min 8% cif main Chinese port \$/lb	11.40*	12.50*
Gallium MB free market \$/kg	480*	540*
Indium, Indium Corp ingots min. 99.97% \$ per kilo, fob	785	785
Indium ingots MB free market \$ per kilo	525*	580*
Indium MB Chinese free market crude min 98% duty paid in w/house China RMB/kg	3,450	3,600*
Magnesium min. 99.8% MB European free market \$ per tonne	3,100*	3,200*
Manganese Flake MB free market \$ per tonne	2,850*	2,900*
Mercury MB free market \$ per flask in warehouse	2,000*	2,200*
Rhenium Metal Pellets, min 99.9% in warehouse Rotterdam duty paid \$/lb	2,000*	2,200*
Rhenium APR catalytic grade in warehouse Rotterdam duty paid \$/kg Re	4,000	4,500*
Selenium MB free market \$ per lb in warehouse	61.00*	66.00*
Ferro-titanium 70% (max 4.5% Al), \$/kg Ti d/d Europe	8.10*	8.30*
Tellurium MB free market \$/kg	160*	230*

Precious metals		
Description	Low price	High price
Iridium ingot min 99.9% Europe Free market \$ per troy oz in warehouse	1,035*	1,085*
Palladium Johnson Matthey base price (unfab) \$ per troy oz (08.00 hrs)	693	
Palladium min 99.9% European free market \$ per troy oz in warehouse	685*	690*
Platinum min 99.9% European free market \$ per troy oz in warehouse	1,635*	1,640*
Platinum Johnson Matthey base price (unfab) \$ per troy oz (08.00 hrs)	1,642	
Rhodium min 99.9% European free market \$ per troy oz in warehouse	1,550*	1,600*
Ruthenium min 99.9% European free market \$ per troy oz in warehouse	100*	140*

Alloys & Ores		
Description	Low price	High price
Molybdenum Canned molybdic oxide US Free market \$ per lb Mo in warehouse	14.50*	14.75*
Molybdenum Drummed molybdic oxide Free market \$ per lb Mo in warehouse	14.90*	15.00*
Molybdenum MB Chinese free market concentrate 45% Mo, in warehouse China RMB/mtu	1,800.00*	1,820.00*
Ferro-molybdenum Basis 65-70% Mo major European destinations \$ per kg Mo	36.00*	36.50*
Ferro-molybdenum 65-70% Mo US free market Pittsburgh \$ per lb in warehouse	16.50*	16.75*
Tungsten Ore European min. 65% content W03, Cif. \$ per mtu W03	140*	160*
Tungsten APT United States Free market \$ per stu	390*	400*
Tungsten APT European free market \$ per mtu	430*	445*
Tungsten MB Chinese free market concentrate 65% W03, in warehouse China RMB/tonne	134,000*	136,000*
Tungsten APT Chinese Noi Hong Kong fob main Chinese ports \$ per mtu	440.00*	450.00*
Ferro-tungsten basis 75% W Rotterdam duty unpaid \$ per kg W in warehouse	48.20*	49.00*
Ferro-vanadium basis 70-80% V major European destinations \$ per kg V	25.00*	26.00*
Ferro-vanadium US free market 70-80% V in warehouse, Pittsburgh \$ per lb	13.50*	14.50*
Vanadium Ore min 98% Europe \$ per lb V205	4.70*	5.50*
Vanadium Ore min 98% US free market \$ per lb V205	6.50	7.00*

Reminder: prices in this table marked with * are MB copyright. These markets were assessed on Feb 15

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