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Johor LME warehouses offer $80+ incentives to pull in Cu

MADRID

BY MARK BURTON

Warehouse companies are offering incentives of $80 and above to draw copper cathode into London Metal Exchange stores in Johor, sources told Metal Bulletin.

As with locations such as Vlissingen, New Orleans, Detroit and Antwerp, there are large queues to withdraw metal from Johor, and as a result warehouse companies there can earn a guaranteed rent on material that is on free-float or in the queue there.

Warehouses in New Orleans began offering $100 incentives to draw in copper last year as the queue grew there, and, as Metal Bulletin reported, companies in Antwerp are now also offering $100 incentives.

The going rate in Johor is now $80 and above, and is likely to reach $100 soon, sources told Metal Bulletin on the sidelines of the 26th International Copper conference in Madrid.

"I'd say it's above $80, and not too far away from $100," one source said, while other sources also reported incentives of $80.

Warehouses in South Korea are also offering incentives that "are not far behind" Johor, one trader said.

CHICAGO

Gerdau Special Steel North America faces $4.8m lawsuit

Irondale Industrial Contractors has filed a breach of contract lawsuit against Gerdau Special Steel North America, claiming it is owed more than $4.8 million.

The sum is claimed for allegedly unpaid invoices, extra work and expenses incurred for work performed at the steelmaker's Monroe plant in Michigan.

Birmingham, Alabama-based Irondale was contracted to perform construction services related to installation of a caster at the mill in October 2011, according to documents filed on February 27 in US District Court in Alabama.

The original contract stipulated payment of $6.53 million for construction services. Irondale and Jackson, Michigan-based Gerdau Special Steel later agreed to a change in order for $365,000 of additional piping work, adjusting the contract price to $6.895 million. But the steelmaker has paid just shy of $5.97 million to Irondale, a deficiency of $926,735, according to the filing.

"We [...] do not comment on pending litigation," Jack Finlayson, president of Gerdau Special Steel North America, said in a statement on March 1.

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LONDON

Ekin Maden will stop chrome ore exports to China until prices recover

Ekin Maden will not export chrome ore to China until prices recover to levels seen before the Chinese New Year, the Turkish producer warned on Tuesday March 5.

The company exports 35,000 tpm of chrome ore, all of it to China.

"Ekin Maden discussed with their domestic suppliers and have decided to hold their monthly 35,000 tonnes of chrome exports until the market returns to a normal situation, just like before the Chinese New Year," the company said.

Prices for Turkish lumpy chrome ore, basis 40-42%, fell to $265-280 per tonne on March 1, from $270-280 per tonne previously.

Charge chrome import prices into China fell to 94 cents per lb on March 1, from 97 cents the week before, after Chinese stainless steel mills slashed ferro-chrome purchase prices.

Cuts in ferro-chrome prices also affect the ore market and vice versa.

Ekin Maden added its voice to a debate started last week by fellow Turkish chrome producer Eti Krom, which claimed ferro-chrome purchase price cuts by Chinese steel mills were damaging the chrome industry.

Eti Krom vowed to reduce its sales to China and said it expected other producers to do the same. China's largest stainless steel mill Taigang Stainless responded with a further cut in its March purchase price and said if Eti Krom could not accept the cuts it "couldn't sell to China".

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Non-ferrous metals

Transaction tax will hurt industrial hedgers – Aurubis

LONDON
BY MARK BURTON

Aurubis is concerned that industrial hedgers in the metals markets will face additional costs as a result of a new financial transaction tax mooted by eleven European member states, ceo Peter Willbrandt told Metal Bulletin.

The financial transaction tax, popularly known as the Robin Hood tax, has been discussed by politicians and lawmakers since the start of the financial crisis, but it has been debated more urgently since eleven European member states, including France and Germany, last month tabled a proposal to introduce a 0.1% levy on equity trades and a 0.01% fee on derivatives transactions.

The proposal has been made despite strong opposition from financial institutions and several other member states, notably the UK.

Under the proposed rule, companies domiciled in the participating countries will still be subject to the tax if the transaction takes place on an overseas exchange, such as the London Metal Exchange, or with another entity based in a non-participating country.

Supporters of the tax argue that placing a small levy on both legs of every transaction in equity and derivative markets will encourage greater responsibility in financial markets and create a useful fiscal revenue stream.

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LME Stocks (tonnes)

Copper	rose	775	to	473,750
Tin	fell	5	to	13,480
Lead	rose	600	to	287,700
Zinc	rose	7,050	to	1,200,800
Aluminium	rose	25,225	to	5,187,925
Aluminium Alloy	unchanged		at	83,920
Nickel	rose	474	to	161,022
NASAAC	fell	100	to	145,440

Comex Gold Mar	$1,575.20
Comex Silver Mar	$28.750
Nymex Platinum Apr	$1,587.30
Nymex Palladium Mar	$737.75

London Precious Metals

Gold am	$1,574.00 per oz
Spot Silver midday	$28.74 per oz
Platinum am	$1,594.00 per oz
Palladium am	$739.00 per oz

Barclays Bank

$/£	1.5088-1.5090
$/£ 3 months	1.5081-1.5083
£/YEN	140.87-140.96
€/$	1.30295-1.30305

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LONDON

Surge in European copper cathode stocks reflects weak demand – Aurubis

The sharp rise in copper cathode stocks stored in London Metal Exchange warehouses in Antwerp reflects weaker demand seen on the continent this year, Aurubis ceo Peter Willbrandt told Metal Bulletin.

LME stocks rose by more than 90% in the four months to Friday March 1, when they stood at more than 462,000 tonnes. During that time, Antwerp has become the second-largest store of copper in the LME network, with stocks there rising by nearly 100,000 tonnes.

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SHANGHAI

Shanghai copper prices up slightly amid property sector concerns

Shanghai Futures Exchange copper prices settled higher on Wednesday March 6, though gains were capped by concerns over tightening measures for the property sector.

The most-traded June copper contract settled at 56,870 yuan ($9,046) per tonne, up 50 yuan from the previous session.

The contract remained in a downward trend for most of the session, consolidating only towards the end.

"The latest regulations on the property market shows the government still aims to tighten the housing market and this weighed on the metals market," He Shan, an analyst at Galaxy Futures in Beijing, said.

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SHANGHAI

Jiangxi Ganzhou Tungsten Assn lifts price for March

Jiangxi Ganzhou Tungsten Assn increased its guidance price of tungsten concentrate for March, boosting market sentiment.

The monthly price of concentrate with 65% metal content is at 122,000 yuan ($19,406) per tonne, up 2,000 yuan from the February price, an official from the assn told Metal Bulletin. "Tungsten ore's availability in the spot market is limited, so some may raise the price," the official said.

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SÃO PAULO

Codelco plans $5bn of investment this year

Chilean copper producer Codelco will invest more than $5 billion in 2013, and will extend existing mines and ramp up the Ministro Hales project.

The planned spend exceeds last year's record spend of $4.16 billion, which was short of a $4.3 billion target, the company said.

$2.89 billion of this year's budget will be used in structural projects, mainly to extend the life span of its current mines.

The company also plans to invest $1.15 billion in Ministro Hales, a 183,000-tpy mine at which Codelco wants to start producing copper from October this year.

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LONDON

LME OFFICIALS: Base metals drift lower on selling interest

Base metals all settled below their opening prices in the official session on the London Metal Exchange on Wednesday March 6, with little buying interest in the market.

"Technical selling remains a feature in the metals complex and it would seem few macro players are comfortable playing from the long side ahead of the non-farm payrolls number this week," a broker said in a note.

Three-month copper settled at $7,733/733.50 per tonne in the official session, after opening the day at $7,788.

The red metal traded as high as $7,812.50 per tonne and as low as $7,723.75.

Three-month aluminium settled at $1,969/69.50, after opening at $1,976.25.

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Iron and steel

China's spot rebar slides as end-users lay off buying

SHANGHAI

China's spot rebar prices slipped further on Wednesday March 6 as end-users held off purchases until the country's political advisory body and legislative house conclude their meetings.

Both the Chinese People's Political Consultative Conference (CPPCC) and the National People's Congress (NPC) are in session and are scheduled to conclude next week.

Spot prices for rebar in both Beijing and Shanghai lost 10-20 yuan ($2-3) per tonne for the day, while actual transactions remained limited.

In Beijing, grade III rebar traded at 3,610-3,680 yuan per tonne while in Shanghai, the same product changed hands at 3,520-3,740 yuan per tonne.

"Sales are better than last month, but not as good it was around this time in previous years," a Beijing-based distributor said.

"To date, demand is from the continuation of existing project, not from the start of new ones," he added.

The market should have seen a gradual recovery after the Chinese New Year holiday in mid-February, an analyst based in Shandong province said, but Beijing's recent announcement on cooling measures for the property market disrupted orders.

"End-users are now waiting for the CPPCC and NPC sessions to conclude," the analyst said.

Market participants believe prices will rise quickly if Beijing does not introduce negative policies.

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NEW YORK

CME sees record volumes for US HRC futures, options in February

The Chicago Mercantile Exchange saw record trading volumes on its US Midwest Domestic Hot Rolled Coil Steel Index futures and options contracts in February, the CME Group announced on Tuesday March 5.

The US Midwest Domestic Hot Rolled Coil Steel Index futures hit a record of 6,619 contracts during the month, exceeding the previous record of 6,214 contracts set in January 2012.

The US Midwest Domestic Hot-Rolled Coil Steel Index Average Price options also recorded a monthly record of 1,350 contracts, surpassing the previous record of 1,000 set in August 2012.

SHANGHAI

China's plate export prices continue to drop amid low bookings

China's plate export prices declined again on Wednesday March 6 on low bookings and a weaker domestic market.

Export prices for commercial-grade, boron-containing plate shed $5-10 per tonne to $575-580 per tonne fob compared with a week earlier.

Export offers for the product were also $10 per tonne lower over the same period, at $585-595 per tonne fob for April shipment.

"Transactions were quite limited this week since buyers are putting in lower bids," an export manager with a steelmaker in north China said.

He expects export prices to slip further to $550-560 per tonne fob in coming weeks.

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CHICAGO

US auto industry bullish as Feb sales power ahead

The top-selling automobile manufacturers in the USA sold nearly 1.03 million vehicles in February, a 3.3% improvement on the same month last year and 15.2% higher than January.

Year-to-date sales of nearly 1.92 million vehicles were 8.7% ahead of the first two months of last year, according to Metal Bulletin sister publication AMM's analysis.

"Clearly, 2013 is off to a good start for both General Motors and the industry as a whole," Kurt McNeil, vp of US sales operations for Detroit-based General Motors, said.

"It now appears likely that the light vehicle annual selling rate was in the 15.5-million-unit range in February. We have not seen a February this strong since 2008, when the light-vehicle SAAR (seasonally adjusted annual rate) was 15.6 million (units), but the difference between then and now is that the escalator is heading up and not down."

Buying fundamentals are healthy despite fiscal and structural headwinds.

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NEW YORK

US crude steel production increases again

US crude steel output reached an estimated 1,857,000 net tons last week, according to the American Iron and Steel Institute.

This was up 0.8% from 1,843,000 tons the previous week.

Mills operated at an average capacity utilisation rate of 77.5%. In the corresponding week last year, mills produced 2,000,000 tons at an average capacity utilisation rate of 80.4%.

Mills have produced 16,342,000 tons so far this year at an average capacity utilisation rate of 75.7%. This is down 7.3% from the same period last year, when mills produced 17,623,000 tons at an average capacity utilisation rate of 79.1%.

BURSA

Gulf flat steel import prices hold stable

Prices for flat steel products imported into the Gulf Co-operation Council nations (GCC) were unchanged week-on-week on Tuesday March 5.

Hot rolled coil (HRC) is being offered to the region at $630-650 per tonne on a cfr basis.

There is some material available from stocks at $620 per tonne cfr at Jebel Ali, in the United Arab Emirates (UAE).

A trader from the country noted that buyers are unwilling to book for May shipping because end-user demand is weak, and is expected to come down further by June-July, when the summer holiday season will start.

Cold rolled coil (CRC) offer prices were unchanged at $720-750 per tonne cfr. Some CRC was booked at $723 per tonne cfr UAE from India in late February. Hot dipped galvanized (HDG) coil offers to the GCC region were also unchanged at $790-810 cfr from India and China for May shipping.

Some traders believe these prices may slip in one or two weeks' time as demand is weak, while others expect prices to hold.

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Scrap and secondary

UK recycler closes owing $32m in unpaid tax

LONDON
BY NAOMI CHRISTIE

UK metal recycler Eric France Metal Recycling (EFMR) went into liquidation on February 26, owing £21 million ($31.6 million) to the British tax authorities.

"According to the directors' statement of affairs, £21 million of the company's total debts of £22 million relate to unpaid VAT," liquidator KPMG wrote in a statement.

EFMR specialised in non-ferrous scrap, but also accepted stainless steel, cast and wrought iron, engineering-grade carbon steel and lighter gauge mild steels, according to the company website.

"The company has ceased trading and unfortunately all 18 employees have been made redundant," David Standish, joint liquidator and partner in KPMG's restructuring practice, said.

Standish is seeking information on EFMR, and can be contacted at KPMG.

KPMG and PricewaterhouseCoopers have been appointed as joint liquidators.

EFMR was the trading name of JKL Wakefield, according to KPMG. The recycler was not available for comment at the time of publication.

UK non-ferrous scrap

Aluminium	£/tonne	
	Actual Price	MB LME Discounts
Group 1 Pure 99% & Litho	1,170-1,220	60-110
Commercial pure cuttings	1,100-1,150	130-180
Clean HE9 extrusions	1,170-1,220	60-110
Loose Old Rolled cuttings	840-880	400-440
Baled Old Rolled	960-1,000	220-260
Commercial cast	1,040-1,080	140-180
Cast wheels	1,200-1,250	-30-20
Commercial turnings	750-820	400-470
Group 7 turnings	550-600	620-670
LME primary avge	1,280.58	
LME alloy avge	1,220.71	
Titanium	**$/lb cif**	
Turnings, unprocessed type 90/6/4 (0.5% Sn max)		1.60-1.70
Turnings, unprocessed 90/6/4 (over 0.5%, max 2% Sn)		1.50-1.55

Non-ferrous foundry ingots

Aluminium UK	
MB free market	*(£/tonne)*
LM24 Pressure diecasting ingot	1,510-1,550
LM6/LM25 Gravity diecasting ingot	1,710-1,780

NB: prices expressed delivered consumer works,
LM series as specified in BS1490
Reminder: Prices are MB copyright. All prices assessed Mar 6

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SHANGHAI

China issues new entry requirements for secondary Cu producers

China has proposed new entry requirements for secondary copper producers, after coming up with draft rules to double the minimum capacity required to start secondary aluminium production earlier this year.

New producers smelting copper cathodes from scrap must have a capacity of 100,000 tpy or above, according to rules drafted by the ministry of industry and information technology (MIIT). Producers with a capacity below 50,000 tpy will be eliminated before the end of 2015.

The proposals, announced on Monday March 4, also stipulate that new producers recycling copper from yellow and red brass must have a capacity of at least 50,000 tpy.

Producers with a capacity below 20,000 tpy will be eliminated before the end of 2013.

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SHANGHAI

Chinese mills balk at cost of scrap imports

Chinese steel mills remain on the sidelines of the international scrap market, as higher offers dampened their appetite.

"Offers of US HMS1&2(80:20) stood high at $435-440 per tonne cfr China, much higher than what we can afford," a source at Shagang told Metal Bulletin sister title Steel First. The steelmaker's bid was about $410 per tonne cfr.

"We are still relying mainly on our stocks and domestic scrap," she said.

Japanese HS is currently being offered at $420-425 per tonne cfr. Few imports have been reported, a steel mill source in Shanghai said.

Another cargo of Mexican HMS1&2(80:20) was offered at $430 per tonne cfr, he added.

Heavy scrap prices in eastern China remained stable at 2,860-2,960 yuan ($455-471) per tonne on Wednesday March 6, unchanged from a week ago.

NEW YORK

US domestic ferrous market in talks stalemate

US domestic ferrous scrap negotiations hit an impasse this week as buyers and sellers failed to find common ground on price increases for March.

In the benchmark markets of the Midwest, market participants said dealers in early talks were offering prime scrap at prices $40 per gross ton or more above February levels, while most mills stood their ground with bids of up $30 per ton.

A few low-volume trades were reported in northwest Indiana on Tuesday, up $40 per ton on prime scrap, although there was no clear visibility on where final prices would settle, sources said.

Bids from mills in the Chicago region were reportedly $10 lower than in northwest Indiana for prime material.

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LONDON

UK secondary aluminium prices flat on tight scrap availability

UK secondary aluminium ingot prices were stable on Wednesday March 5, and scrap prices also remained firm, despite London Metal Exchange aluminium prices plummeting over the past week.

LM24 pressure diecasting ingot stayed at £1,510-1,550 ($2,285-2,345) per tonne, while LM6/LM25 gravity diecasting ingot remained at £1,710-1,780.

Prices have risen sharply this year, as tight scrap availability has driven up scrap prices, feeding through to higher secondary aluminium ingot prices.

Scrap prices firmed up on Wednesday; baled old rolled rose to £960-1,000 from £950-980 previously; cast wheels reached £1,200-1,250 per tonne from £1,170-1,220; commercial turnings climbed to £750-820 per tonne from £710-760; and group 7 turnings rose to £550-600 per tonne from £500-550.

Pure-grade scrap, such as group 1 99% & litho and clean HE9 extrusions, were flat this week, despite heavy falls in LME aluminium prices, from which pure scrap prices are usually closely derived.

Three-month aluminium settled at $1,969/69.50 per tonne in Wednesday's official session on the London Metal Exchange, from last week's high of $2,050.

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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	280*	300*
Aluminium High Grade 3 months Min 99.7% ingot EU duty paid LME premium indicator $ per tonne in warehouse	280*	300*
Aluminium 99.7% cif Japan duty unpaid premium indicator quarterly	240*	245*
Aluminium Metal, US free market – P1020 US midwest premium indicator $ per lb	0.114*	0.12*
Copper High grade cathode US premium indicator $ per tonne	99.00*	121.00*
Lead High grade ingot US premium indicator $ per lb	0.13*	0.15*
Nickel uncut cathodes premium indicator $/tonne in warehouse Europe	25.00*	100.00*
Nickel 4x4 cathodes premium indicator $/tonne in warehouse Europe	175.00*	200.00*
Nickel briquettes premium indicator $/lb	50.00*	100.00*
Nickel Melting US Free market premium indicator $ per lb in warehouse	0.18*	0.25*
Nickel Plating US Free market premium indicator $ per lb in warehouse	0.50*	0.60*
Tin Spot European MB free market premium 99.9% $ per tonne	500*	650*
Tin Grade A US MB free market premium indicator $ per lb	0.27*	0.34*
Zinc Special High Grade US MB free market assessment $ per lb	0.0750*	0.0850*

Minor metals

Description	Low price	High price
Antimony free market $/tonne	10,800	11,300*
MMTA standard grade II, $/tonne	10,700	11,200
Arsenic MB free market $ per lb	0.70*	0.80*
Bismuth MB free market $ per lb	8.70*	9.35*
Cadmium MB free market min 99.99% Cts per lb	87.50*	95.00*
Chromium MB free market alumino-thermic 99% min $/tonne	9,700*	10,300*
Cobalt Low Grade MB free market $ per lb	11.60*	12.35*
Cobalt High Grade MB free market $ per lb	11.80*	12.95*
Cobalt MB Chinese free market concentrate min 8% cif main Chinese port $/lb	9.60*	9.80*
Gallium MB free market $/kg	270*	310*
Indium, Indium Corp ingots min. 99.97% $ per kilo, fob	580	580
Indium ingots MB free market $ per kilo	535*	565*
Indium MB Chinese free market crude min 98% duty paid in w/house China RMB/kg	3,350	3,400*
Magnesium min. 99.8% MB European free market $ per tonne	2,900*	3,000*
Manganese Flake MB free market $ per tonne	2,460*	2,500*
Mercury MB free market $ per flask in warehouse	3,300*	3,600*
Rhenium Metal Pellets, min 99.9% in warehouse Rotterdam duty paid $/lb	1,500*	1,600*
Rhenium APR catalytic grade in warehouse Rotterdam duty paid $/kg Re	3,600	4,000*
Selenium MB free market $ per lb in warehouse	41.00*	46.00*
Ferro-titanium 70% (max 4.5% Al), $/kg Ti d/d Europe	7.25	7.35*
Tellurium MB free market $/kg	100*	130*

Precious metals

Description	Low price	High price
Iridium ingot min 99.9% Europe Free market $ per troy oz in warehouse	1,025*	1,075*
Palladium Johnson Matthey base price (unfab) $ per troy oz (08.00 hrs)	742	
Palladium min 99.9% European free market $ per troy oz in warehouse	735*	740*
Platinum min 99.9% European free market $ per troy oz in warehouse	1,595*	1,600*
Platinum Johnson Matthey base price (unfab) $ per troy oz (08.00 hrs)	1,600	
Rhodium min 99.9% European free market $ per troy oz in warehouse	1,200*	1,250*
Ruthenium min 99.9% European free market $ per troy oz in warehouse	70*	100*

Alloys & Ores

Description	Low price	High price
Molybdenum Canned molybdic oxide US Free market $ per lb Mo in warehouse	11.15*	11.40*
Molybdenum Drummed molybdic oxide Free market $ per lb Mo in warehouse	11.10*	11.20*
Molybdenum MB Chinese free market concentrate 45% Mo, in warehouse China RMB/mtu	1,660.00*	1,700.00*
Ferro-molybdenum Basis 65-70% Mo major European destinations $ per kg Mo	27.60*	28.00*
Ferro-molybdenum 65-70% Mo US free market Pittsburgh $ per lb in warehouse	12.50*	13.00*
Tungsten APT European free market $ per mtu	348*	355*
Tungsten MB Chinese free market concentrate 65% W03, in warehouse China RMB/tonne	117,000*	119,000*
Tungsten APT Chinese No1 Hong Kong fob main Chinese ports $ per mtu	355.00*	360.00*
Ferro-tungsten basis 75% W Rotterdam duty unpaid $ per kg W in warehouse	39.50*	39.90*
Ferro-vanadium basis 70-80% V major European destinations $ per kg V	32.20*	33.20*
Ferro-vanadium US free market 70-80% V in warehouse, Pittsburgh $ per lb	14.00*	15.00*
Vanadium Ore min 98% Europe $ per lb V205	6.60*	6.90*

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