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European copper premiums climb to \$120 after outages, strikes and price drop

LONDON
BY MARK BURTON

Copper premiums have been quoted as high as \$120 per tonne in Rotterdam this week, as the European market experiences tighter supply following port strikes in Chile and a maintenance shutdown at Boliden that began in early April.

The recent slump in copper prices on the London Metal Exchange has also tightened the supply of scrap and raised demand for cathodes as a replacement, sources said.

Metal Bulletin's Rotterdam in-warehouse copper premiums stood at \$90-120 per tonne on April 30 – up from \$65-100 at the start of April – as sources reported a flurry of enquiries for cathodes to cover shortfalls arising from the Chilean port strike that ended on April 6.

Codelco said shipments of about 60,000 tonnes of cathodes were delayed during the strike, while Anglo American said 10,000 tonnes of its material were affected. The short-term strain in availability has been compounded by extensive maintenance shutdowns at Boliden's copper and zinc smelters from the start of April.

The most extensive work is being undertaken at the Rönnskär copper smelter in Sweden, which averaged nearly 18,000 tpm of cathode production last year.

The outages will reduce operating profit by about SKr300 million (\$44.4 million), Boliden said in its annual report in February. The group will provide an update on May 3, when it will release first-quarter production figures.

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SÃO PAULO

MMX delays start-up of Serra Azul expansion until 2015

Brazilian iron ore miner MMX has delayed the commissioning of its expansion at Serra Azul, following a revision of its business plan.

The start-up is now expected to take place

in the second half of 2015 – a delay of a year over the company's previous estimate, ceo Carlos Gonzalez said during a call for analysts on Tuesday April 30.

Iron ore output capacity at Serra Azul, in the country's southeastern state of Minas Gerais, will be increased to 29 million tpy, from 8.6 million tpy, after an investment of 4.8 billion Reais (\$2.4 billion).

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WASHINGTON

HOTTER ON METALS: Copper unfazed by Bingham slide – for now

They might be bluffing, but copper market participants appear to be unfazed by the wall slide at Kennecott Utah Copper's Bingham Canyon Mine.

The expected loss of 100,000 tonnes of refined copper certainly doesn't seem to be making much of a difference to the ability of consumers, traders and merchants to secure metal. Delivered copper premiums have not blown out following the April 10 wall slide and the April 15 declaration of *force majeure* at the mine.

Traders and merchants at the American Copper Council meeting in Washington last week said getting copper from Utah would probably cost 8 cents per lb, instead of the 6 cents per lb before the wall slide, but acknowledged that nobody has paid this as they can get metal elsewhere.

Therein lies the copper bulls' biggest stumbling block. Rising inventories, slowing imports by the red metal's largest consumer, China, and a move into surplus have all put the skids under prices.

A year ago, the potential loss of 100,000 tonnes of refined copper from the market would have been a huge deal.

And that amount is only a conservative figure; the mine had been expected to produce more than 200,000 tonnes this year, and Kennecott's parent company Rio Tinto cannot be sure how long it will be affected by the wall slide.

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Non-ferrous metals

Vale base metal earnings up 82% in first quarter

SÃO PAULO
BY CAROLINA GUERRA

Vale's base metals division posted a rise in earnings before interest, taxes, depreciation and amortisation (Ebitda) of 82% year-on-year in the first quarter of 2013, on higher copper production and operating margins.

Ebitda at the division stood at \$757 million for the quarter, up from \$416 million in the first quarter of 2012.

Base metals operating revenue for the first quarter of 2013 was \$1.84 billion, up 4% from \$1.77 billion in the equivalent period last year.

Copper and cobalt output hit an all-time high, Vale said. Nickel also had its best

first-quarter shipments since 2009, with the ramp-up of Vale New Caledonia (VNC) and greater operational reliability in Canada, it added.

"The base metals operations are being revamped. Operating margins and cash generation have improved and the three projects in ramp-up – VNC, Salobo and Lubambe – are running as planned," the company said.

"The ramp-up of Salobo and VNC is reflected in the significant reduction of pre-operating and idle capacity expenses. The first review of VNC in 2013 leaves us confident in its feasibility."

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LONDON

Eramet Nickel turnover falls 23% on Chinese NPI ramp-ups

Eramet's nickel division suffered a 23% year-on-year fall in turnover in the first quarter of 2013 as higher Chinese nickel pig iron production hit London Metal Exchange nickel prices.

Eramet Nickel posted turnover of €181 million (\$237 million) for the first quarter of 2013, citing surplus nickel production that weighed on prices.

"The group's turnover was [affected] by very low LME nickel prices, reflecting extremely high growth in nickel ore production in Indonesia and the Philippines," Eramet said on Tuesday April 30.

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SÃO PAULO

Codelco aims to produce 2.5m tpy of Cu by 2021

Chilean state-owned copper producer Codelco is targeting output of 2.5 million tpy by 2021, according to local media reports.

"To maintain our position as the leading global producer of fine copper, we intend to bring our production levels to 2.5 million tonnes of fine copper by 2021," CEO Thomas Keller was quoted as saying on Chilean news website Emol. This includes the company's stakes in El Abra (49%) and

Anglo American Sur (20%), he added.

The "survival" of the company as it is today depends on the realisation of planned projects, Keller reportedly said.

"If Codelco does not perform the structural projects we have identified, the production at the end of the next decade will be less than half of what we have today," Keller added.

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NEW YORK

Private equity, traders step up mining M&A activity – BNP Paribas

Private equity and trading firms are stepping up their merger and acquisition activity in the mining sector, where traditional investment patterns are evolving and M&A at BNP Paribas said.

Carlos Urquiaga, who heads the bank's energy and commodities team in the Americas, said private equity firms are stepping in as either buyers or joint venture partners, and the involvement of sovereign wealth and hedge funds is becoming more common.

He told the Society for Mining, Metallurgy and Exploration's mining finance conference in New York that trading firms are "opportunisticly buying assets to integrate into their value chain," on the other hand.

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LME Stocks (tonnes)

Copper	fell	425	to	618,175
Tin	fell	25	to	14,030
Lead	fell	850	to	254,325
Zinc	fell	6,300	to	1,062,175
Aluminium	fell	4,800	to	5,152,825
Aluminium Alloy	fell	320	to	70,360
Nickel	rose	1,440	to	178,476
NASAAAC	fell	1,020	to	126,600

Comex Gold Jun	\$1,469.80
Comex Silver Jul	\$24.055
Nymex Platinum Jul	\$1,493.00
Nymex Palladium Jun	\$690.95

London Precious Metals

Gold am	\$1,469.50 per oz
Spot Silver midday	\$23.97 per oz
Platinum am	\$1,500.00 per oz
Palladium am	\$697.00 per oz

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CHICAGO

Aleris's furnace damage worse than expected

Aleris International's Richmond, Virginia aluminium facility might not be fully operational for two to three weeks, after a fire at the plant last week caused more furnace damage than previously thought.

The Ohio-based aluminium producer discovered the damage during an initial assessment over the weekend, a company spokesman told Metal Bulletin sister publication AMM. Repair and restoration efforts are underway.

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LONDON

LME OFFICIALS: Base metals prices fall as poor China PMI data meets low liquidity

Base metals slumped in the official session on the London Metal Exchange on Wednesday May 1, as the effect of poor manufacturing data from China was exacerbated by a lack of liquidity during what is a holiday period for much of the world.

China's purchasing managers index (PMI) was at 50.6 in April, down from 50.9 in March. The data comes as China, Japan and most of Europe are all on national holidays.

Three-month copper settled at \$6,906/906.5 per tonne, after opening the day at \$7,054.25 per tonne.

The red metal traded just \$1.50 per tonne above its opening price, before falling to a low of \$6,897 per tonne.

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Iron and steel

Indonesia may review CRC anti-dumping duties

SINGAPORE
WEILYN LOO

Indonesia may review the anti-dumping duties recently imposed on imports of cold rolled coil (CRC) from Japan and other countries, a source told Metal Bulletin sister title Steel First on Tuesday April 30.

The Indonesian government is asking state-owned steel producer Krakatau Steel to show more proof that exports of CRC to the country, from Japan in particular, had caused material injury to domestic producers, the source said.

Krakatau Steel had not responded at the time of publication.

Indonesia imports about 30% of its CRC

requirements from overseas, and Japan is the largest source of supply.

Japan's steel producers have said that the move by the authorities in Jakarta is ultimately self-defeating and will cause irreparable damage to the Indonesian manufacturing industry, including its fast-growing automotive manufacturing sector in the country.

The anti-dumping duties, which range from 5.9% to 55.6%, also affect imports from China, Korea, Taiwan and Vietnam. They are scheduled to last for three years.

Japan's Nippon Steel & Sumitomo Metal received the highest duty of 55.6%.

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The miner did not disclose an estimate of iron ore shipment losses, saying that "the company is focused on the search [for] the people missing in support of the missing people's families, and the investigation into the cause of accident".

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BURSA

Gulf longs product prices drift lower on scant demand

Demand for long steel products in the Gulf Co-operation Council nations (GCC) remains low, according to sources speaking to Steel First this week.

Turkish rebar offers to the region stood at \$590-610 per tonne cfr on Tuesday April 30, down from \$600-610 per tonne cfr last week.

Prices are unlikely to fall further because they are below \$600 per tonne cfr already, some traders said. Others, however, expect decreases from Turkey as scrap prices have gone down recently.

Local producer Emirates Steel has carried over its April rebar price of 2,410 dirhams (\$656) per tonne ex-works to May.

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BURSA

Gulf flat steel prices unchanged on low demand, quiet market

Little activity was heard in the flat steel market in the Gulf Co-operation Council nations (GCC) this week, because of low demand, market sources told Metal Bulletin sister publication Steel First on Tuesday April 30.

Some market participants believe that prices have bottomed out and will start to rise in a couple of months' time.

Others expect further declines as the summer holiday period approaches. In addition, the Muslim holy month of Ramadan will start in July and working hours in the region will be reduced, they said.

Hot rolled coil (HRC) is still being offered to the region at \$580-620 per tonne cfr from CIS sources, unchanged since last week.

Traders note that \$620 per tonne is not being accepted, but some bookings were made at \$590-600 per tonne cfr for June shipping.

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NEW YORK

US Steel posts \$73m loss in first quarter

US Steel posted a net loss of \$73 million in the first quarter as a strong performance from its tubular and European segments was offset by weak results from the company's flat-rolled operations.

"Lead times throughout the first quarter of 2013 remained short and afforded buyers the opportunity to limit their order book exposure, preventing upward movement in spot market prices," the company said on Tuesday April 30.

The first quarter loss was a 66.7%-reduction on the \$219-million loss in the same period last year. However it was an increase of 46% on the \$50-million loss posted in the fourth quarter of 2012.

First-quarter net sales totalled \$4.6 billion, down 11.2% from more than \$5.17 billion a year earlier, but up 2.4% from nearly \$4.49 billion in the fourth quarter.

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produced 2.01 million tons at an average capacity utilisation rate of 80.9%, according to the American Iron & Steel Institute.

Mills have produced 31.04 million tons so far this year at an average capacity utilisation rate of 76.2%. This is a fall of 7.6% from the same period in 2012 when mills produced 33,603,000 tons at an average capacity utilisation rate of 79.7%.

SÃO PAULO

Anglo American seeks options to export Amapá iron ore

Anglo American is evaluating temporary alternatives to resume shipments from its Amapá iron ore operation in the north of Brazil "as soon as possible", the company said on Tuesday April 30.

"There is a possibility of using the Companhia Docas de Santana [CDSA] as a way of partially flowing off our production," the miner said in an emailed statement sent in reply to queries from Metal Bulletin sister title Steel First.

Formerly known as the Amapá port, CDSA is a state-owned port controlled by the Santana city hall.

Anglo American has suspended iron ore shipments from its Amapá facility following an accident at its floating dock in the Amazon River on March 28.

The floating dock is used for loading iron ore onto vessels.

NEW YORK

US raw steel production inches up 0.4%

US raw steel output totalled an estimated 1.87 million net tons last week.

This was up 0.4% from 1.86 million tons the previous week, as mills operated at an average capacity utilisation rate of 77.9%.

In the corresponding week last year, mills

Scrap and secondary

Lake Erie lockout could undermine US scrap market

NEW YORK
BY LISA GORDON

The lockout of unionised workers at US Steel's Lake Erie Works will put further pressure on the ferrous scrap market in Ontario, Canada, market participants told Metal Bulletin sister publication AMM.

It could also have a trickle-down effect on other major scrap regions, they said.

The Pittsburgh-based steelmaker initiated the lockout of union workers at 9am on April 28 after labour negotiations between the two sides failed.

Although it is still too early to estimate how long the lockout could last or to what extent the steel mill will be able to continue to operate, scrap market participants predicted the action could leave some material usually sold into the mill looking for new markets.

The company did not respond to requests for comment about its planned scrap purchase programme during the lockout

and it has not announced any plans to stop producing.

At the beginning of April, the union claimed that the company was teaching non-union workers how to operate the Nanticoke, Ontario-based complex's hot-strip mill, indicating that it planned to continue to produce liquid steel to some degree.

Scrap market participants are expecting the raw materials market to feel the lockout's impact in the form of a possible oversupply situation for some grades and expected downward movement in prices.

"I have already been talking to a lot of people and you are going to see plate and structural scrap (P&S) offered into Detroit or sent to Buffalo, where it can be transloaded and resold into the Pittsburgh market," one scrap supplier to mills in the Ontario region said. "Plate and structural is plentiful and this could create a glut in other markets."

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NEW YORK

US bulk ferrous export prices soften

US bulk ferrous scrap export prices have dropped significantly as exporters accepted lower bids to secure sales this past week, market participants told Metal Bulletin sister publication AMM.

At least four bulk cargoes were sold to Turkey and single cargoes were sold to China and South Korea. Prices dropped more off the US west coast than off the US east coast, according to several market participants.

Turkey, the largest buyer of US ferrous scrap, booked one cargo from a port in Florida, one from a Mid-Atlantic port and one from Puerto Rico, sources said.

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LONDON

UK aluminium scrap prices fall at last

UK aluminium scrap prices finally showed a significant downward move on Wednesday May 1, after stifling margins so far this year with high prices due to tight supply.

"This is the first week I have sensed that

things are starting to move downwards," a scrap dealer said. "Demand for scrap is down, ingot prices have stopped moving up and should fall soon, and so scrap will go down with them. The [London Metal Exchange] is a further drag on that."

LME aluminium prices fell further over the past week, settling at \$1,928/828.50 per tonne in Wednesday's official session.

Group 1 99% & litho and clean HE9 extrusions both fell to £1,100-1,180 (\$1,705-1,829) per tonne from £1,170-1,200 per tonne previously, and commercial pure cuttings reached £1,050-1,100 per tonne from £1,070-1,130.

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BURSA

Turkish mills expected to book material soon

Turkish mills are expected to book scrap later this week or early next week to replenish their stocks, on expectations of better demand in the domestic rebar market, sources said on Tuesday April 30.

Scrap merchants in Europe and the USA will try to resist lower bids, however, a trader said.

UK non-ferrous scrap

Aluminium	£/tonne	
Group 1 Pure 99% & Litho	1,100-1,180	Actual Price MB LME Discounts
Commercial pure cuttings	1,050-1,100	14-94
Clean HE9 extrusions	1,100-1,180	94-144
Loose Old Rolled cuttings	850-900	14-94
Baled Old Rolled	960-1,000	255-305
Commercial cast	1,020-1,060	155-195
Cast wheels	1,230-1,270	95-135
Commercial turnings	750-800	-115--75
Group 7 turnings	550-600	355-405
LME primary avge	1,1194.40	555-605
LME alloy avge	1,155.83	

Titanium	\$/lb cif	
Turnings, unprocessed type 90/6/4 (0.5% Sn max)		1.45-1.55
Turnings, unprocessed 90/6/4 (over 0.5%, max 2% Sn)		1.40-1.45

Non-ferrous foundry ingots

Aluminium UK	£/tonne
MB free market	
LM24 Pressure diecasting ingot	1,520-1,560
LM6/LM25 Gravity diecasting ingot	1,720-1,780

NB: prices expressed delivered consumer works, LM series as specified in BS1490
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The Metal Bulletin daily scrap index for HMS1 & 2 (80:20) imports to Turkey closed unchanged day-on-day on Tuesday at \$366.86 per tonne.

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LONDON

European stainless scrap price falls on lack of demand, low nickel value

Stainless scrap prices continued to fall last week, on the back of declining demand and falling nickel prices.

The price of UK domestic 18/8 solids was £950-960 (\$1,473-1,489) per tonne on Friday April 26, down from £960-1,000 per tonne the previous week. Trading was noticeably slower during the week, a market source told Metal Bulletin sister title Steel First.

No major upturn is expected as the summer slowdown approaches, the source added.

At least one scrap merchant was buying stainless scrap and holding stock in the hope of higher prices later this year.

European import 18/8 solids were at €1,180-1,200 per tonne from €1,180-1,220 the previous week.

Chrome solids prices remained unchanged week-on-week. UK domestic 12-13% chrome solids remained at £280-300, while 16-17% chrome solids remained at £290-300.

The three-month nickel price on the LME closed at \$15,225-15,230 on April 25, down from \$15,415-15,420 the week before.

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	270*	290*
Aluminium High Grade 3 months Min 99.7% ingot EU duty paid LME premium indicator \$ per tonne in warehouse	270*	290*
Aluminium 99.7% cif Japan duty unpaid premium indicator quarterly	248*	249*
Aluminium Metal, US free market — P1020 US midwest premium indicator \$ per lb	0.115*	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	450*	600*
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	10,200	10,700*
MMTA standard grade II, \$/tonne	10,100	10,600
Arsenic MB free market \$ per lb	0.70*	0.80*
Bismuth MB free market \$ per lb	8.60*	9.30*
Cadmium MB free market min 99.99% Cts per lb	100*	110.00*
Chromium MB free market alumino-thermic 99% min \$/tonne	8,800*	9,200*
Cobalt Low Grade MB free market \$ per lb	12.50*	14.00*
Cobalt High Grade MB free market \$ per lb	12.70*	14.10*
Cobalt MB Chinese free market concentrate min 8% cif main Chinese port \$/lb	9.50*	9.80*
Gallium MB free market \$/kg	280*	310*
Indium, Indium Corp ingots min. 99.97% \$ per kilo, fob	580	580
Indium ingots MB free market \$ per kilo	520*	555*
Indium MB Chinese free market crude min 98% duty paid in w/house China RMB/kg	3,430	3,480*
Magnesium min. 99.8% MB European free market \$ per tonne	2,900*	3,000*
Manganese Flake MB free market \$ per tonne	2,325*	2,375*
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	3,500	3,900*
Selenium MB free market \$ per lb in warehouse	32.00*	38.00*
Ferro-titanium 70% (max 4.5% Al), \$/kg Ti d/d Europe	6.00	6.15*
Tellurium MB free market \$/kg	105*	145*

Precious metals

Description	Low price	High price
Iridium ingot min 99.9% Europe Free market \$ per troy oz in warehouse	1,000*	1,050*
Palladium Johnson Matthey base price (unfab) \$ per troy oz (08.00 hrs)	698	
Palladium min 99.9% European free market \$ per troy oz in warehouse	693*	698*
Platinum min 99.9% European free market \$ per troy oz in warehouse	1,503*	1,508*
Platinum Johnson Matthey base price (unfab) \$ per troy oz (08.00 hrs)	1,508	
Rhodium min 99.9% European free market \$ per troy oz in warehouse	1,125*	1,175*
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	10.90*	11.30*
Molybdenum Drummed molybdic oxide Free market \$ per lb Mo in warehouse	11.20*	11.30*
Molybdenum MB Chinese free market concentrate 45% Mo, in warehouse China RMB/mtu	1,560.00*	1,580.00*
Ferro-molybdenum Basis 65-70% Mo major European destinations \$ per kg Mo	27.95*	28.45*
Ferro-molybdenum 65-70% Mo US free market Pittsburgh \$ per lb in warehouse	11.75*	12.35*
Tungsten APT European free market \$ per mtu	348*	355*
Tungsten MB Chinese free market concentrate 65% W03, in warehouse China RMB/tonne	129,000*	131,000*
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	42.50*	44.10*
Ferro-vanadium basis 70-80% V major European destinations \$ per kg V	27.50*	28.00*
Ferro-vanadium US free market 70-80% V in warehouse, Pittsburgh \$ per lb	13.00*	14.00*
Vanadium Ore min 98% Europe \$ per lb V205	5.60*	6.00*

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