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Metallurgical Coal Negotiations With Blast Furnaces Starting In Earnest Next Week

=BMA Launching Separate Negotiations with Blast Furnace Steel Mills=

Contract negotiations on metallurgical coal with Japanese blast furnace steel producers for the fiscal year 2007 seem to be started in earnest next week, when representatives of BHP Billiton Mitsubishi Alliance (BMA) arrive in Japan to enter into separate negotiations with the blast furnace steel producers.

Since end November representatives of Anglo Coal, Xstrata Coal and so on have already visited the blast furnace steel producers, but these visits did not develop into contract negotiations remaining just exchanges of opinions on supply and demand position of metallurgical coal. This week representatives of Rio Tinto also visit the blast furnace steel producers, but the possibility on commencement of serious negotiations by Rio Tinto preceding BMA seems very small.

BMA is the largest supplier in the world and has been playing a role of some kind of "Champion Negotiator" at metallurgical coal negotiations with Japanese blast furnace steel producers. In effect, in the course of negotiations for the fiscal year 2005 as well as 2006 BMA practically fixed prices of hard coking coal as core type of metallurgical coal. Under such circumstances it will become a center of interest what will be the stance of BMA at the coming negotiations with the blast furnace steel producers.

The most important matter in the negotiations for the fiscal year 2007 will, needless to say, be the pricing of hard coking coal. As well known, at the negotiations for the fiscal year 2005, the prices were enormously raised to US\$125 FOB, 2.2 times those of the previous fiscal year reflecting historical tightness in supply as never seen before. After that by the negotiations for the fiscal year 2006 the prices were reduced to some extent to US\$105 to US\$110 FOB due to a certain loosening of tightness in supply, but the high price level was maintained.

Since the summer of 2006, however, supply position of hard coking coal has rapidly been slackening in part due to starting-up of operations at new metallurgical coal mines one after another in Australia and Canada. In particular supply of medium and low grade hard coking coal with swelling production volume resulting from developments of new coal mines has conspicuously slackened.

Reflecting the looser supply position, at the competitive tender call placed in September this year by Steel Authority of India Ltd. (SAIL) of India, Rio Tinto won at low price with Hail Creek hard coking coal from Queensland (may be high ash coal with ash content of more than 10%) burdened with superfluous stocks resulting from cancellation of export contracts of hard coking coal by Chinese consumers. The winning price is reported to have been US\$83 FOB or so.

Thereafter China introduced effective 1st November export tax (5% on export FOB price) on exports of metallurgical coal (hard coking and semi-hard coking coal) and in addition new metallurgical coal mine Willow Creek was compelled to suspend operation due to raising operational expenses, which might have exerted not a small impact over supply position of metallurgical coal.

However, exports of hard coking/semi-hard coking coal from China remain at best 4,500,000 MT or so per year (cumulative exports during January-October 2006 remained 3,919,000 MT) and expected production at Willow Creek is mere 350,000 MT in the fiscal year 2006/07.

In contrast, in Australia, new metallurgical coal mines enter into operations one after another. Even if limited to Queensland of Australia only, during the fiscal year 2007 hard coking coal produced at Millennium, Wollombi, Carborough Downs, Grassstree, Isaac Plains, Lake Lindsay, Poitrel and other coal mines newly enters into the export market. Under such circumstances, after the turn of the fiscal year 2007 supply position of hard coking coal will become all the more sluggish.

In consequence, in the fiscal year 2007 hard coking coal prices will be reduced without fail. Especially those of medium and low grade hard coking coal and semi-hard coking coal with looser supply position will be inevitably lowered. Therefore, at the negotiations on hard coking coal for the fiscal year 2007, the interest will be focused on the margin of price reduction.

During the course of hard coking coal negotiations Japanese consumers will naturally claim significant price reduction reflecting the extraordinarily high contract prices in the fiscal year 2005 and 2006. The question is whether or not suppliers side including BMA would accept the claims for steep price cuts requested by the Japanese consumers. In case the suppliers swallow steep price reduction, the negotiations would be settled earlier. If, however, the suppliers resist steep price cuts as requested by the Japanese consumers, protracted negotiation period would be unavoidable.

Xstrata Develops Nickel Project In Sudbury / Canada
 = To Start Nickel Production At Fraser Morgan Mine From 2009

Xstrata Nickel announced on the end of last week to promote the first phase of development of the Fraser Morgan nickel project located in Sudbury of Ontario Province of Canada. This project has targeted to commence nickel production from an early part of 2009 and will invest CAN.\$18 million in the materialization by starting its construction from April - June quarter or July - September quarter of 2007.

Therefore, a pre-feasibility study is scheduled to perform from March of 2007 and the works of definition drilling, equipment procurement and infrastructure improvements are carried out. The Fraser Morgan Mine is anticipated to produce 7,200 tons per annum of nickel in nickel ore over a seven-year mine life. The Fraser Morgan nickel project will create 30 employees from an early part of 2007. This mine is possible to connect with main shaft at the Fraser Mine under operation.

The Fraser Morgan nickel-copper orebody was discovered in 1995 and consists of five separate mineralized zones located two kilometers east of Xstrata Nickel's Fraser Mine. The orebody contains 4.9 million tons of measured and indicated reserves, grading 1.8% nickel and 0.65% copper, and 2.4 million tons of inferred resources, grading 1.8% nickel and 0.5% copper.

Delaying Completions Of All New Nickel Projects Cause To Arise Anxiety For Its Supply
 = Project Costs Are Increasing By 20 - 40%

New and large nickel projects, which are being proceeded to industrialize and scheduled to complete and operate in 2007 to 2008, have faced an all-round delay and suffered from an increase of the costs to develop. The reason, why LME nickel price for three-month futures at the end of last week recorded the highest one (US\$34,300 per ton) since listed, was stimulated by a delay of such large nickel projects as the Ravensthorpe nickel project in Western Australia being proceeded by BHP Billiton and so on, and an increase of the costs to develop the projects.

CVRD of Brazil has become new owner of the Goro nickel project in New Caledonia and the top executive of this Brazilian company mentioned that the costs to develop this project increase by 40% and a time to complete this project has a possibility to delay by more than one year. Originally, in an era of Inco, a feasibility study (FS) for the Goro nickel project was performed again by having taken a time of more than one year and the budget for this project was finally decided in October of 2005 as US\$1,878 million (with allowance of plus 15% and minus 5%). However, a possibility, which the costs to develop this project are estimated to increase further by 40% from US\$2,150 million including a plus of 15%, is arising. In addition, a time to complete the Goro nickel project is anticipated to delay by more than one year and will come on the end of 2008. The action taken by Kanak Union to disturb construction work has come up to the surface from April of 2006 and any sign to calm down this disturbance by Kanak is so far not seen.

The Ravensthorpe nickel project in Western Australia has been proceeded by BHP Billiton and the Board of Directors of this company revised in August of 2005 the costs to develop nickel production as follows ; < > The amount to invest in this project increases to US\$1,340 million, < > The amount to expand the Yabulu nickel refinery sets US\$460 million and < > Totaled to US\$1,800 million. However, BHP Billiton announced in last week to increase the expenditure for this project to US\$2,200 million after it has passed one year and three months. In addition, the Company said that a time to complete the Ravensthorpe nickel project is scheduled to be in January - March quarter of 2008 by a delay of half year from July - September quarter of 2007 as initially planned. The projects to develop natural resources in Western Australia are very active and, accordingly, the companies concerned have suffered from the problem to secure laborers and a raise of wages.

The Ambatovy nickel project in Madagascar, being proceeded mainly by Dynatec of Canada, has increased its capital investment from US\$2,300 million to US\$2,500 million and, furthermore, a time to complete this nickel project is anticipated to come to be 2010 by a delay of one year. The Ambatovy nickel project was expected to produce nickel at the lowest cost by means of utilizing part of the existing infrastructure at Impala of South Africa but Impala decided to withdrew from this project and, consequently, this withdrawal has influenced on a basic conception of this nickel project. The Natural Resources Corporation of South Korea has participated in the Ambatovy nickel project and, therefore, the project has changed to produce nickel in Madagascar through a consistent process, which explores and mines nickel ore and, then, smelts nickel ore and produces refined nickel, causing to increase the amount to be invested.

The Koniambo nickel project in New Caledonia is also anticipated to be difficult to complete in 2009 - 2010 as targeted. This project was originally scheduled to complete in 2007 - 2008 and SMSP has remained as the mining company in New Caledonia but the partner has changed in August of 2006 from Falconbridge to Xstrata Nickel, because Falconbridge was taken over by Xstrata. Xstrata has placed the Koniambo nickel project as one of the most important projects but still faced many problems to overcome in order to materialize this project. The Government of France proposed in 2005 their first plan to give a financial assistance to the Koniambo nickel project but, in view of that the cost to invest in this project will increase, the parties concerned in the project have already asked French Government to increase

(To Be Continued On Next Page)

the amount to assist. Also, being affected by a delay of the proceeding Goro nickel project in New Caledonia, the Koniambo nickel project has a probability to delay its completion, because of the fact that laborers have been restricted in New Caledonia and, accordingly, it is difficult in this country to develop in parallel large projects.

The nickel project by Posco of South Korea is to produce 30,000 tons per annum of nickel in ferro-nickel and to invest US\$350 million in this project at present. Therefore, this project by Posco is inexpensive in comparison with large nickel projects to produce 40,000 - 60,000 tons per annum of nickel metal. This aspect is due to the matters, which the nickel mine in New Caledonia has been operating at present (2 million tons per annum of nickel ore are required for this project) and this project has planned to use nickel ore containing less than 2.2% of nickel as raw material. Nevertheless, this project to produce newly ferro-nickel was set up in autumn of 2005 and, in the course of the last one year, prices of materials and machines related to this project are supposed to have been influenced by inflation.

In consequence of that many nickel projects were reviewed as mentioned above, there is no project to be able to start commercial production of nickel from 2007. In view of the fact that the world demand for nickel is estimated at 1,300,000 tons per annum, the matter in question for 2008 and afterwards is to supply newly 40,000 tons per annum of nickel. The supply of nickel is unable to increase dynamically but the consumption of nickel in 2007 is expected to increase by 4 - 5% and, accordingly, a balance on supply and demand of nickel in 2007 has a big probability to be a short supply, following a shortage of nickel as seen in 2006.

The present situation of large nickel projects and an outlook for its materialization are as per the table as shown below.

◇The Present Status of Nickel Project

Nickel Project	Capital Original	Costs Revised	Prod. Target Original	Date Revised	Remarks
◇Goro · Ni · Project · Area= New Caledonia · Company =CVRD	\$ 2.15 billion	\$ 3.0 billion	Sep. 2007	end 2008	(A)
◇Ravensthorpe · Ni · Area=Western Australia · Company =BHPB	\$ 1.80 billion	\$ 2.2 billion	Jul.-Sep 2007	Jan.-Mar 2008	(B)
◇Ambatovy · Ni · Project · Area=Madagascar · Company =Dynatec, Sumit omo, Korea	\$ 2.30 billion	\$ 2.5 billion	2009	2010	(C)
◇Koniambo · Ni Project · Area= New Caledonia · Company =SMSP-Xstrata	\$ 2.20 billion	\$ 2.7 billion	2007~ 2008	2009~ 2010	(D)
◇POSCO · Nickel · Area= Korea · Company =SMSP-POSCO		\$ 0.4 billion		Jan.-Mar 2008	(E)

(A) Delaying due to work disturbance by Kanak Union / New Caledonia, Project cost will increase by 40%, To produce 60,000 tons / year of nickel and 5,000 tons / year of cobalt

(B) At summer 2005, budget was revised and increased to US\$1,340 million for Ravensthorpe and to US\$460 million for Yabulu but, as of November 2006, expenditure was revised again. To produce 40,000 tons / year of nickel and 3,500 tons / year of cobalt

(C) Withdrawal from this project by Impala, one of partners, caused to delay by one year, South Korea has joined and 3 countries of Japan, Korea and Canada are going to materialize, To produce 60,000 tons / year of nickel and 5,600 tons / year of cobalt

(D) Financial assistance by French Government is key point, Part of works will start in Jan. - Mar. 2007 quarter, Goro Nickel Project is also delaying, following delay of Koniambo Project, To produce 60,000 tons / year of nickel in Fe-Ni

(E) Joint venture by SMSP / New Caledonia and POSCO / South Korea, Nickel ore as raw material is supplied by SMSP, Refining plant is constructed in site of Kwangyang Steel Works / South Korea, To produce 30,000 tons / year of nickel in Fe-Ni

NYK Line To Form Joint Shipping Company With TATA Steel

= To respond to increasing demand in India for energy related transport, infrastructure upgrades =

NYK Line announced December 5 it has entered into an agreement with India's largest steel company TATA Steel Limited to establish a 50:50 joint shipping company in Singapore to comprehensively handle bulk cargoes to and from India. The forming of the new joint venture (capital stock US\$10 million) is to respond to the increasing demand for energy related transport and upgrades of infrastructure in India of which the economy grows at an annual rate of 8 percent.

The signing of the agreement took place at the headquarters of TATA Steel in Jamshedpur attended by B. Muthuraman, Managing Director of TATA Steel, and Hiromitsu Kuramoto, Senior Managing Officer of NYK Line.

Both companies aim to forge stronger cooperative relationships based on the mutual trust and confidence mounted since the joint opening of the Bombay navigation route back in 1893.

[TATA Steel]

Established in 1907, TATA Steel is one of the principal companies of TATA Group, and is India's largest private sector steel company. Having its mainstay Jamshedpur steelworks with an annual crude steel production capacity of 5 million tons (Mt), the Company has, among others, NatSteel Asia (2 Mt/a) in Thailand under its control.

TATA Steel belongs to the bigger one of the two major financial conglomerates in India. The Group has wide-ranged business operations involving almost all sorts of industries, including: TATA Steel, TATA Motors (automobile), TATA Power (electric power), TATA Consultancy Services (TCS; software), TATA Tee (tea).

TATA Steel is actively expanding steel-making capacity domestically and abroad. It is advancing a friendly take-over bid for Anglo-Dutch steel company Corus Group.

Iron Ore Import Prices For Sep / 06 By Chinese Major Port

= Agglomerated ores go over US\$100 / ton at Dalian, Hangzhou, Zhanjiang =

According to China's Customs Statistics for September 2006, iron ore imported into the country during the month were priced at US\$64.31 / ton for non-agglomerated ore and \$92.72 / ton for agglomerated ore.

Unit import prices by major ports were: Qingdao non-agglomerated ore \$65.33, agglomerated ore \$95.08; Nanjing \$66.20, \$94.67, respectively; Shanghai \$61.37, \$96.22; Dalian \$65.24, \$101.00; Ningbo \$60.57, \$90.59; Hangzhou \$59.47, \$101.96; Zhanjiang \$67.74, \$107.85. As shown, the unit prices of agglomerated ore exceeded \$100 per ton at Dalian, Hangzhou and Zhanjiang.

Bulk Shipping Market Stays On High Level

= \$33 / ton set on 150,000-ton Australian coal carrier bound for the UK =

[Capesize]

<Australia - UK>

- Anglo-Dutch steel company Corus Group voyage-chartered a Japanese company-owned TBN to ship 150,000 tons of coal at Hay Point, Australia for transport to UK Port Talbot. Freight rate: \$33/ton. (Fio 7 days in total for loading / unloading) Laycan schedule: Dec. 23 - 30.

<W. Australia - China>

- Pacific Bulk time-chartered the MINERAL POTERNE (172,091 dwt) with delivery at Qingdao, China and redelivery in the same country via Western Australia. Charter rate: approx. \$64,000/day. Laycan schedule: Dec. 20 - 22.

<Period charter>

- Hong Kong's Transfield time-chartered the MINERAL TEMSE (newbuilding; 177,000 dwt) for five years with delivery ex-yard Shanghai. Charter rate: \$42,500/day. Laycan schedule: Mar. - Jun. 2007.

- Sinochart time-chartered the PIERRE LD (171,876 dwt) for three years with delivery in the Atlantic waters. Charter rate: \$46,250/day. Laycan schedule: December.

[Over-Panamax]

<Brazil - China>

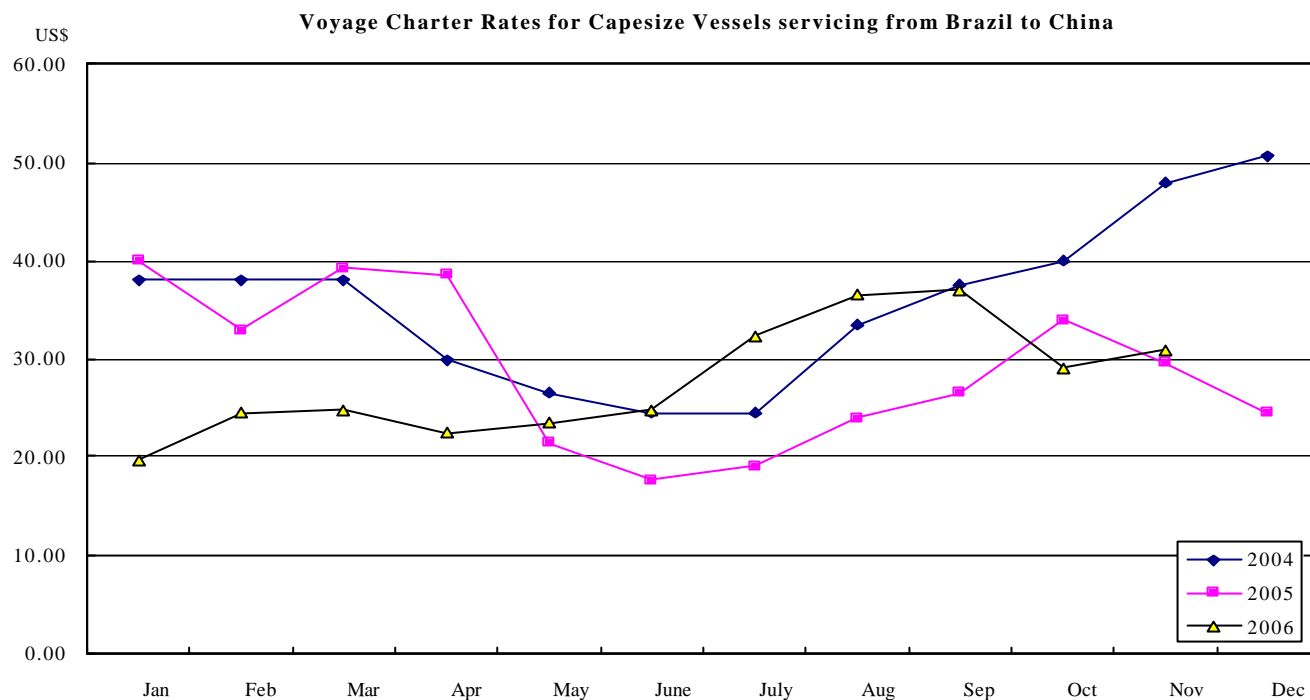
- A Chinese company time-chartered the UNITED TREASURE (82,926 dwt) with delivery at Aviles, Spain and redelivery in China via Brazil. Charter rate: \$32,000/day. Laycan took place Dec. 2 - 4.

[Panamax]

<Brazil - E. Asia>

- Transfield time-chartered the GRAIN HARVESTER (76,265 dwt) with delivery at Praia Mole, Brazil and redelivery in East Asia. Charter rate: \$31,500/day plus ballast bonus \$650,000. Laycan schedule: Dec. 20 - 22.

(To Be Continued On Next Page)



Iron Ore Imports Into China In Sep / 06 By Discharge Port

China's Customs Statistics show Qingdao maintained its top position in terms of iron ore imports into the country in September 2006. For the nine-month total, it also stood top with a 31.6% share.. While the share dropped 2.1 points from the previous corresponding period's 33.7%, import volume surged by 19.7 million tons (Mt) or 33.7% from 58.5 Mt to 78.2 Mt.

(Unit: 1,000 ton)

	September 2006			Jan-Sep 2006			% share	Jan-Sep'05	% change
	Non Agglomerated	Agglomerated	Total	Non Agglomerated	Agglomerated	Total			
Qingdao	8,148	989	9,137	73,150	5,034	78,184	31.6%	58,485	33.7%
Tianjin	2,150	-	2,150	25,237	1,097	26,334	10.7%	25,793	2.1%
Nanjing	2,098	173	2,271	17,786	2,465	20,251	8.2%	18,820	7.6%
Ningbo	1,630	266	1,896	18,204	1,781	19,985	8.1%	19,623	1.8%
Shijiazhuang	2,370	-	2,370	18,673	325	18,998	7.7%	9,489	100.2%
Shanghai	1,940	162	2,102	17,037	1,097	18,134	7.3%	17,203	5.4%
Dailian	1,875	71	1,946	11,800	211	12,011	4.9%	13,356	-10.1%
Zhanjiang	1,315	158	1,473	10,371	243	10,614	4.3%	7,433	42.8%
Hangzhou	1,344	15	1,359	9,568	663	10,231	4.1%	9,676	5.7%
Nanning	834	-	834	6,480	169	6,649	2.7%	3,761	76.8%
Shenzhen	260	147	407	3,775	895	4,670	1.9%	2,494	87.2%
Urmqi	100	317	417	704	2,800	3,504	1.4%	1,381	153.7%
Hefei	459	-	459	3,083	43	3,126	1.3%	852	266.9%
Xiamen	223	-	223	2,572	245	2,817	1.1%	1,973	42.8%
Changsha	233	-	233	1,962	-	1,962	0.8%	1,948	0.7%
Wuhan	334	-	334	1,685	30	1,715	0.7%	378	353.7%
Fuzhou	107	70	177	1,076	272	1,348	0.5%	134	906.0%
Zhengzhou	199	-	199	963	146	1,109	0.4%	210	428.1%
Kunming	14	-	14	1,034	-	1,034	0.4%	251	312.0%
Guangzhou	0	-	0	582	339	921	0.4%	1,986	-53.6%
Taiyuan	69	-	69	872	18	890	0.4%	1,511	-41.1%
Changchun	42	2	44	729	7	736	0.3%	399	84.5%
Xi'an	-	-	-	351	141	492	0.2%	108	355.6%
Nanchang	-	-	-	295	161	456	0.2%	145	214.5%
Jiangmen	-	-	-	137	174	311	0.1%	43	623.3%
Hohhot	25	-	25	261	-	261	0.1%	97	169.1%
Shengyang	-	-	-	189	-	189	0.1%	229	-17.5%
Huangpu	-	-	-	173	-	173	0.1%	643	-73.1%
Manzhouli	-	-	-	47	-	47	0.0%	186	-74.7%
Beijing	-	-	-	-	-	-	-	0	-
Harbin	-	-	-	-	-	-	-	100	-
Others	-	-	-	-	-	-	-	193	-
Total	25,771	2,371	28,142	228,797	18,355	247,152	100.0%	198,901	24.3%

Source: China's Customs Statistics

Japanese Integrateds Begin HR Coil Export Talks With ROK Users

Japanese integrated steelmakers have begun their HR coil export negotiations with South Korea's various steel rerollers such as Hyundai Hysco for shipments in the January-March quarter of 2007. It is understood that the Japanese steelmakers have yet to present definite prices while describing their offers as a flat price level to meet the present provisions.

The Japanese steelmakers are currently contracted to export HR coils to South Korea at prices in a range of US\$510-520/ton FOB. As a result, their offers this time belong to that price range, according to market sources.

Flat prices are the norm of domestic HR coil sales in China and Taiwan for shipments in the January-March quarter of 2007. Cases in point are the domestic prices announced by China's top integrated steelmaker Baoshan Iron & Steel Co and Taiwan's only integrated steelmaker China Steel Corp. Also, major Chinese steelmaker Wuhan Iron & Steel Group Corp has announced a flat domestic price for January shipments of HR coils.

Under the existing circumstances, the Japanese steelmakers are thought to have opted for flat prices in the HR coil exports they negotiate with the Korean steel rerollers for shipments in the first quarter of next year, market observers agree.

But it is considered certain that the Korean steel rerollers will press for a price reduction in their HR coil imports under negotiation with the Japanese steelmakers, market sources point out. In this connection, the Korean steel rerollers are known to have fallen into the red in their operations for the October-December quarter of this year.

First Japan-ROK Mini Mill Exchange Scheduled For Apr-Jun 07

Japan's Non-Integrated Steel Producers' Association (Fudenko) and South Korea's Electric Arc Furnace Committee are scheduled to open the first of their annual exchange meeting in the April-June quarter of 2007. On the agenda for the first meeting are deliberations on labor safety problems to meet the hopes of the South Korean side.

Representatives from both organizations are set to meet in Seoul Dec 7 for talks toward holding an annual exchange in Japan and South Korea by turns. Among the Fudenko representatives are President Kenji Inokuma (concurrently Godo Steel Ltd President) and Secretary General Yasushi Kimura. The delegation from the Electric Arc Furnace Committee is led by President Lee Yong Do (concurrently Hyundai Steel Co Vice Chairman).

Fudenko is a major organization of Japanese electric steelmakers in the ordinary steel sector.

South Korea's Electric Arc Furnace Committee is part of the Korea Iron & Steel Association. The committee was established in 2003 and it consists of six member companies. The six are Hyundai Steel Co, Dongkuk Steel Mill Co, Korea Iron & Steel Co, Yamato Korea Steel Corp, Hwanyoung Steel Industries Co, and Daehan Steel Mill Co.

Kanto Tetsugen To Hold Scrap Export Tender Dec 7

Japan's Kanto Tetsugen council of ferrous scrap dealers is contemplating holding its sales tender Dec 7 to export 10,000-20,000 tons of locally available No2 HMS from the Kanto area for shipment in January 2007.

In the earlier export tender held Nov 9, Kanto Tetsugen sold a total of 15,000 tons of No2 HMS at an average Y27,260/ton FAS.

December Release Prices Slightly Rebound For US Auto Factory Bundles

The release prices of auto factory bundles in the USA have rebounded by nearly \$1.50/LT on average from a month ago for December shipments in the wake of the separate sales tender held by Ford Motor Co and Chrysler Group, according to information made available in Tokyo. Also, the release prices are believed to have risen by \$6/LT or so on weighted average.

Ford Motor is reported to have incurred a fall of sales prices by \$12/LT from a month ago to a level of \$218/LT in the tender the company held to release factory bundles for December shipments. By contrast, Chrysler is said to have won a rebound of sales prices by \$15/LT from a month ago to a level of \$227/LT in its tender held for December shipments of factory bundles.

But there is speculation that Ford Motor may hold back on actual deliveries of factory bundles for December shipments on the basis of the tender results this time because of the company's auto production cutback.

In the USA, there is a continued supply shortage in premium grades of locally available ferrous scrap such as bushelings and shredded material, thereby showing a firm market for those grades. But a weak domestic market for HMS remains intact.

Besides, domestic market conditions for ferrous scrap in the USA show differences by area. The West Coast

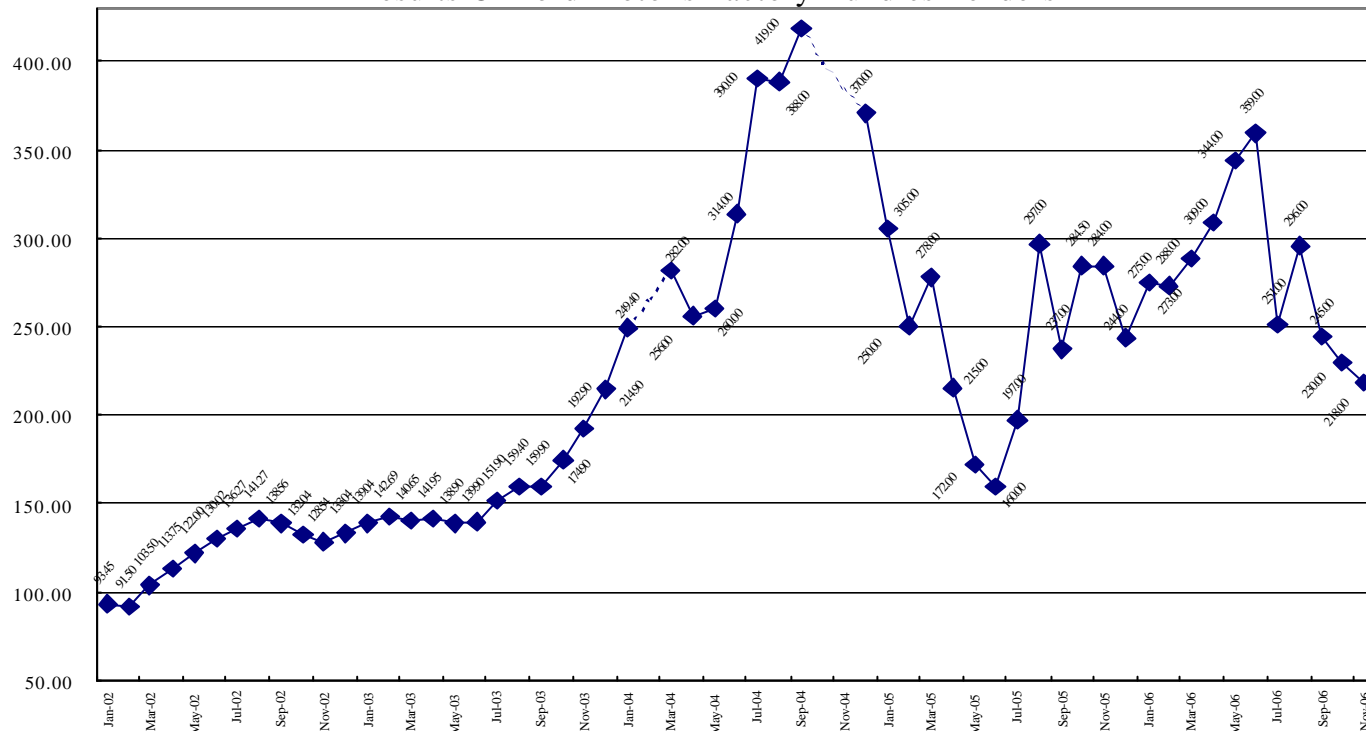
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market is strong in its basic direction thanks to a rising export market for shipments to Asia, while the East Coast market indicates a temporary decline in its basic tone.

In export shipments out of the West Coast to Turkey, recent deals are settled at low prices of \$269.50-270.50/MT C&F for No1 HMS. But the going prices for Turkey are estimated at a strong level of \$274-275/MT C&F for No1 HMS.

(Unit: US\$)

Results Of Ford Motor's Factory Bundles Tenders



US Composite Price Tops \$200 For First Time In 10 Weeks

The composite price of US ferrous scrap topped \$200/LT for No1 HMS for the first time in 10 weeks when it stood at \$200.67/LT as of Dec 4, 2006. The composite price indicates the average of delivered prices for steelmakers operating in Pittsburgh, Chicago, and Philadelphia.

By cities, No1 HMS sold at a flat \$189.50/LT in Pittsburgh, a flat \$191.50/LT in Chicago, and \$221.00/LT in Philadelphia, up \$2.50 from a week ago.

On the East Coast, No1 HMS prices averaged \$192.83/LT in New York, Boston, and Houston, the same as the week before. On the West Coast, No1 HMS prices averaged \$29.33/LT in Los Angeles, San Francisco, and Seattle, moving sideways from a week ago.

U.S. Composite Steel Scrap Prices, Dec 4

(In US \$)

	20-Nov				27-Nov				4-Dec			
	No.1 HMS	No.2 B	\$ Change		No.1 HMS	No.2 B	\$ Change		No.1 HMS	No.2 B	\$ Change	
Pittsburgh	189.50	154.50	-	-	189.50	154.50	-	-	189.50	154.50	-	-
Chicago	191.50	164.50	-	-	191.50	164.50	-	-	191.50	164.50	-	-
Philadelphia average	218.50	-	+4	-	218.50	-	-	-	221.00	-	+2.5	-
Export Yards	218.50	-	+4	-	218.50	-	-	-	218.50	-	-	-
Domestic	218.50	-	+4	-	218.50	-	-	-	223.50	-	+5	-
Composite	199.83	159.50	+1.33	-	199.83	159.50	-	-	200.67	159.50	+0.84	-
New York	219.00	101.00	-	-	219.00	101.00	-	-	219.00	101.00	-	-
Boston	216.00	93.00	-	-	216.00	93.00	-	-	216.00	93.00	-	-
Houston	143.50	-	-	-	143.50	-	-	-	143.50	-	-	-
East Coast average	192.83	97.00	-	-	192.83	97.00	-	-	192.83	97.00	-	-
* Los Angeles	21.00	-	-	-	21.00	-	-	-	21.00	-	-	-
* San Francisco	25.00	-	-	-	25.00	-	-	-	25.00	-	-	-
* Seattle	42.00	54.00	-	-	42.00	54.00	-	-	42.00	54.00	-	-
West Coast average	29.33	54.00	-	-	29.33	54.00	-	-	29.33	54.00	-	-
Steel Production(NT)	1,782,000				1,809,000				-			
Utilization(%)	76.30%				77.40%				-			
Period	Nov 12-18				Nov 19-25				-			

* Figures of No.1HMS indicate Yard Price by Exporters; Figures of No.2B in Los Angeles and Seattle indicate Customer Price; Figures of No.2B in San Francisco indicate Price by Brokers.

Japan's Exports Of Deformed Bar By Loading Port In October 2006

(Quantity: MT, Value: 1,000yen, Unit Price: Yen)

Port	Country	October-06			Jan-Oct, 2006		
		Quantity	Value	Unit Price	Quantity	Value	Unit Price
Niigata	Total	3,074	150,181	48,862	29,385	1,391,863	47,367
	R Korea	3,074	150,181	48,862	9,184	435,199	47,386
	China	-	-	-	1,178	57,500	48,796
	U.S.A.	-	-	-	19,022	899,164	47,269
Yokohama	Total	447	26,015	58,183	92,378	4,562,287	49,387
	China	41	2,843	69,652	935	58,454	62,549
	Philippines	406	23,172	57,031	4,532	257,560	56,828
	Myanmar	-	-	-	4	732	189,834
	U.S.A.	-	-	-	71,507	3,485,362	48,741
	Puerto Rico	-	-	-	15,330	755,236	49,264
	Djibouti	-	-	-	10	1,207	121,477
	Malawi	-	-	-	34	1,978	57,483
	Samoa	-	-	-	25	1,758	70,861
Chiba	Total	-	-	-	1,628	54,573	33,526
	China	-	-	-	124	2,938	23,720
	Vietnam	-	-	-	438	13,633	31,120
	Singapore	-	-	-	1,066	38,002	35,655
Hitachi	Total	4,596	246,625	53,658	42,694	2,134,757	50,001
	U.S.A.	4,596	246,625	53,658	42,694	2,134,757	50,001
Shiogama	Total	12,710	624,614	49,145	78,699	3,624,010	46,049
	R Korea	12,710	624,614	49,145	78,699	3,624,010	46,049
Kobe	Total	-	-	-	1,170	37,029	31,644
	R Korea	-	-	-	990	26,037	26,300
	China	-	-	-	180	10,992	61,012
Himeji	Total	-	-	-	89	7,964	89,887
	China	-	-	-	89	7,964	89,887
Fukuyama	Total	4,037	198,835	49,251	37,448	1,777,774	47,473
	R Korea	4,037	198,835	49,251	37,448	1,777,774	47,473
Osaka	Total	-	-	-	4,054	205,514	50,691
	R Korea	-	-	-	2,918	126,460	43,335
	China	-	-	-	1,136	79,054	69,587
Osaka Sakai	Total	-	-	-	29,463	1,393,957	47,313
	R Korea	-	-	-	466	21,414	45,998
	U.S.A.	-	-	-	28,997	1,372,543	47,334
Maizuru	Total	6	525	92,871	6	525	92,871
	Russian	6	525	92,871	6	525	92,871
Fushiki	Total	-	-	-	9,201	437,871	47,588
	R Korea	-	-	-	9,201	437,871	47,588
Sasebo	Total	-	-	-	2,088	92,309	44,203
	R Korea	-	-	-	2,088	92,309	44,203
Yatsushiro	Total	298	15,150	50,811	1,840	86,068	46,773
	R Korea	298	15,150	50,811	1,840	86,068	46,773
Ishikari	Total	3,604	173,742	48,212	51,237	2,306,221	45,011
	R Korea	3,604	173,742	48,212	46,074	2,059,232	44,694
	Russian	-	-	-	15	900	60,000
	U.S.A.	-	-	-	5,148	246,089	47,801
Total		28,771	1,435,687	49,900	381,379	18,112,722	47,493

Source: Ministry of Finance

Japan's Exports Of Deformed Bar In October 2006

(Quantity: Mt, Value: 1,000yen, Unit Price: Yen)

Country	October-06			Jan-Oct, 2006		
	Quantity	Value	Unit Price	Quantity	Value	Unit Price
S.Korea	23,722	1,162,522	49,005	188,908	8,686,374	45,982
China	41	2,843	69,652	3,642	216,902	59,563
Vietnam	-	-	-	438	13,633	31,120
Singapore	-	-	-	1,066	38,002	35,655
Philippines	406	23,172	57,031	4,532	257,560	56,828
Myanmar	-	-	-	4	732	189,834
Russia	6	525	92,871	21	1,425	68,997
USA	4,596	246,625	53,658	167,369	8,137,915	48,622
Puerto Rico	-	-	-	15,330	755,236	49,264
Djibouti	-	-	-	10	1,207	121,477
Malawi	-	-	-	34	1,978	57,483
Samoa	-	-	-	25	1,758	70,861
Total	28,771	1,435,687	49,900	381,379	18,112,722	47,493

Source: Ministry of Finance

Japan's Ferrous Scrap Exports By Loading Port In October 2006 (2)

Customs Port	Country	Oct-06			Jan-Oct, 2006		
		MT	1,000yen	Unit Price(yen)	MT	1,000yen	Unit Price(yen)
Waste & Scrap of Stainless Steel							
Hosojima	Total	15	877	58,467	205	16,213	79,088
	China	15	877	58,467	205	16,213	79,088
Miyazaki Airpo	Total	10	600	60,000	185	11,265	60,892
	China	10	600	60,000	185	11,265	60,892
Ishikari	Total	621	53,175	85,582	1,632	119,990	73,540
	China	621	53,175	85,582	1,632	119,990	73,540
Akitafunagawa	Total	-	-	-	3	326	114,789
	Hong Kong	-	-	-	3	326	114,789
Okinawa	Total	28	969	34,607	214	6,877	32,136
	China	28	969	34,607	214	6,877	32,136
Okinawa shisyo	Total	-	-	-	4	250	69,793
	Hong Kong	-	-	-	4	250	69,793
Total		28,680	7,034,291	245,266	242,674	41,658,306	171,664
Waste & Scrap of Other Alloy Steel							
Tokyo	Total	42	38,422	917,738	857	340,720	397,450
	R Korea	-	-	-	29	932	32,565
	China	-	-	-	336	18,444	54,831
	Taiwan	-	-	-	23	15,003	645,096
	Hong Kong	-	-	-	47	22,809	484,638
	U.K.	-	-	-	1	879	616,842
	Netherlands	11	12,061	1,095,757	153	125,369	818,255
	Germany	31	26,361	854,240	98	84,316	863,310
	Canada	-	-	-	130	53,684	413,590
	U.S.A.	-	-	-	40	19,284	484,048
Narita Airport	Total	-	-	-	1	2,041	1,626,295
	R Korea	-	-	-	1	2,041	1,626,295
Niigata	Total	-	-	-	9	1,956	223,543
	China	-	-	-	9	1,956	223,543
Yokohama	Total	85	25,242	295,841	3,638	301,366	82,838
	China	65	8,887	136,126	1,572	126,919	80,721
	Taiwan	-	-	-	7	3,193	477,351
	Hong Kong	-	-	-	1,904	82,799	43,491
	Singapore	-	-	-	11	1,779	166,106
	Sweden	20	16,355	816,199	20	16,355	816,199
	U.K.	-	-	-	41	14,332	345,699
	France	-	-	-	77	51,601	666,688
	U.S.A.	-	-	-	6	4,388	782,733
Kawasaki	Total	-	-	-	14,901	1,531,903	102,804
	China	-	-	-	14,891	1,525,480	102,443
	Taiwan	-	-	-	10	6,423	631,191
Shiogama	Total	-	-	-	451	18,228	40,379
	China	-	-	-	451	18,228	40,379
Kobe	Total	16	2,737	170,434	72	6,854	94,737
	China	14	2,070	147,552	30	3,963	131,889
	Hong Kong	-	-	-	36	1,199	33,058
	Thailand	2	667	328,571	6	1,692	280,597
Komatsujima	Total	-	-	-	63	3,680	57,989
	China	-	-	-	63	3,680	57,989
Osaka	Total	523	82,826	158,277	3,466	1,055,842	304,671
	R Korea	20	1,150	57,500	433	47,890	110,654
	China	-	-	-	668	197,476	295,705
	Taiwan	11	2,402	212,736	160	85,442	535,542
	Hong Kong	419	17,048	40,639	927	79,777	86,066
	Singapore	14	6,446	467,678	98	29,332	297,944
	India	-	-	-	209	11,552	55,172
	Sweden	-	-	-	81	55,190	678,560
	U.K.	-	-	-	199	127,036	639,861
	Netherlands	-	-	-	309	119,811	387,712
	Belgium	59	55,780	949,770	256	209,996	818,768
	Germany	-	-	-	35	25,441	722,941
	Canada	-	-	-	43	18,122	418,744
	U.S.A.	-	-	-	47	48,777	1,042,778
Osaka Sakai	Total	-	-	-	16	1,059	67,972
	R Korea	-	-	-	3	286	102,878
	China	-	-	-	13	773	60,391
Wakayama	Total	-	-	-	1,707	97,365	57,043
	China	-	-	-	1,707	97,365	57,043

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Customs Port	Country	Oct-06			Jan-Oct, 2006		
		MT	1,000yen	Unit Price(yen)	MT	1,000yen	Unit Price(yen)
Waste & Scrap of Other Alloy Steel							
Nagoya	Total	16	995	61,223	71	7,821	110,823
	China	16	995	61,223	56	7,297	130,067
	Hong Kong	-	-	-	14	524	36,213
Mikawa	Total	562	33,238	59,127	4,616	241,157	52,244
	China	562	33,238	59,127	4,616	241,157	52,244
Moji	Total	10	684	68,400	467	26,775	57,279
	China	10	684	68,400	322	11,211	34,822
	Taiwan	-	-	-	22	8,747	392,313
	Hong Kong	-	-	-	123	6,817	55,333
Kanda	Total	-	-	-	83	5,804	69,649
	Hong Kong	-	-	-	83	5,804	69,649
Tobata	Total	234	414,369	1,768,246	660	1,035,672	1,569,495
	R Korea	234	414,369	1,768,246	660	1,035,672	1,569,495
Hakata	Total	6	536	87,582	121	7,904	65,179
	China	6	536	87,582	39	1,850	47,465
	Hong Kong	-	-	-	82	6,054	73,569
Tokuyama	Total	9	5,836	666,819	9	5,836	666,819
	R Korea	9	5,836	666,819	9	5,836	666,819
Tomakomai	Total	19	685	36,228	39	1,645	42,590
	China	19	685	36,228	39	1,645	42,590
Ishikari	Total	-	-	-	21	5,400	260,618
	China	-	-	-	21	5,400	260,618
	Total	1,523	605,570	397,599	31,268	4,699,028	150,281
Turnings, Stampings							
Yokohama	Total	-	-	-	5,548	165,532	29,835
	China	-	-	-	10	252	25,200
	Taiwan	-	-	-	3,158	99,235	31,421
	Malaysia	-	-	-	2,380	66,045	27,750
Kawasaki	Total	7,030	227,899	32,417	90,061	2,591,420	28,774
	R Korea	7,030	227,899	32,417	75,756	2,205,275	29,110
	China	-	-	-	3,509	87,903	25,051
	Taiwan	-	-	-	5,296	146,943	27,746
	Thailand	-	-	-	5,500	151,299	27,509
Chiba	Total	-	-	-	32,719	901,969	27,567
	R Korea	-	-	-	29,425	810,345	27,539
	China	-	-	-	173	4,286	24,775
	Taiwan	-	-	-	3,121	87,338	27,984
Kashima	Total	-	-	-	36	648	18,000
	R Korea	-	-	-	36	648	18,000
Himeji	Total	2,138	68,087	31,846	11,503	337,311	29,322
	R Korea	2,138	68,087	31,846	11,503	337,311	29,322
Tsuruga	Total	-	-	-	777	19,436	25,000
	R Korea	-	-	-	777	19,436	25,000
Nagoya	Total	10,028	317,786	31,690	113,081	3,177,596	28,100
	R Korea	10,028	317,786	31,690	80,473	2,245,568	27,905
	China	-	-	-	3,529	96,071	27,223
	Taiwan	-	-	-	24,081	702,507	29,173
	Hong Kong	-	-	-	16	2,843	177,013
	Thailand	-	-	-	4,982	130,607	26,216
Mikawa	Total	5,482	174,965	31,916	44,798	1,316,760	29,393
	R Korea	5,482	174,965	31,916	34,799	1,022,073	29,371
	Taiwan	-	-	-	9,999	294,687	29,472
Kinuura	Total	31,453	984,865	31,312	242,189	6,793,546	28,051
	R Korea	29,877	941,191	31,502	197,542	5,618,556	28,442
	China	594	16,096	27,108	15,049	391,243	25,999
	Taiwan	-	-	-	20,177	543,669	26,945
	Thailand	982	27,578	28,076	9,422	240,078	25,481
Tagonoura	Total	3,987	124,427	31,208	17,606	460,772	26,171
	R Korea	3,987	124,427	31,208	17,606	460,772	26,171
Tobata	Total	4,400	137,280	31,200	8,890	278,773	31,358
	R Korea	4,400	137,280	31,200	8,153	249,060	30,550
	Taiwan	-	-	-	733	28,996	39,576
	U.S.A.	-	-	-	5	717	150,189
Imari	Total	-	-	-	7,600	224,221	29,503
	R Korea	-	-	-	5,500	160,016	29,094
	Taiwan	-	-	-	2,100	64,205	30,574
Nagasaki	Total	-	-	-	1,528	42,784	28,000
	R Korea	-	-	-	1,528	42,784	28,000
Tomakomai	Total	4,135	129,012	31,200	16,427	473,188	28,806
	R Korea	4,135	129,012	31,200	4,135	129,012	31,200
	Taiwan	-	-	-	12,292	344,176	28,000
Total		68,653	2,164,321	31,525	592,765	16,783,956	28,315

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Customs Port	Country	Oct-06			Jan-Oct, 2006		
		MT	1,000yen	Unit Price(yen)	MT	1,000yen	Unit Price(yen)
Waste & Scrap of Heavy Melting Scrap							
Tokyo	Total	5,135	147,421	28,709	72,565	1,854,440	25,556
	R Korea	-	-	-	37,767	974,687	25,808
	China	-	-	-	6,035	138,520	22,953
	Taiwan	5,135	147,421	28,709	28,763	741,233	25,771
Yokohama	Total	2,524	80,515	31,900	55,153	1,435,667	26,031
	R Korea	2,524	80,515	31,900	19,138	510,598	26,680
	China	-	-	-	18,821	484,683	25,752
	Taiwan	-	-	-	14,519	366,155	25,219
	Malaysia	-	-	-	2,675	74,231	27,750
Kawasaki	Total	27,264	947,086	34,737	323,770	9,581,373	29,593
	R Korea	19,559	577,640	29,533	151,569	4,047,327	26,703
	China	4,698	273,548	58,224	71,808	2,813,090	39,175
	Taiwan	3,007	95,898	31,892	89,679	2,429,145	27,087
	Vietnam	-	-	-	4,690	130,066	27,732
	Indonesia	-	-	-	5,811	155,093	26,690
	India	-	-	-	213	6,652	31,198
Yokosuka	Total	2,049	55,323	27,000	7,641	201,220	26,334
	R Korea	2,049	55,323	27,000	7,641	201,220	26,334
Chiba	Total	42,987	1,271,725	29,584	456,597	12,081,459	26,460
	R Korea	33,596	980,516	29,185	235,762	6,233,865	26,441
	China	-	-	-	52,733	1,269,208	24,069
	Taiwan	9,391	291,209	31,009	137,955	3,764,129	27,285
	Vietnam	-	-	-	2,444	53,545	21,909
	Thailand	-	-	-	10,959	303,576	27,701
	Malaysia	-	-	-	16,744	457,136	27,301
Kashima	Total	-	-	-	8,881	247,844	27,907
	R Korea	-	-	-	5,185	141,880	27,364
	Taiwan	-	-	-	3,696	105,964	28,670
Onahama	Total	2,133	62,886	29,482	8,129	238,498	29,339
	China	-	-	-	2,983	90,825	30,448
	Taiwan	2,133	62,886	29,482	5,146	147,673	28,697
Sooma	Total	2,518	69,245	27,500	18,640	510,813	27,404
	R Korea	2,518	69,245	27,500	7,872	212,617	27,009
	China	-	-	-	2,525	71,841	28,452
	Taiwan	-	-	-	8,243	226,355	27,460
Shiogama	Total	-	-	-	3,893	125,633	32,269
	R Korea	-	-	-	2,004	56,970	28,432
	Vietnam	-	-	-	1,890	68,663	36,337
Amagasaki	Total	3,449	226,782	65,759	43,695	2,609,343	59,717
	China	3,449	226,782	65,759	43,695	2,609,343	59,717
Higashiharima	Total	8,909	282,818	31,746	57,676	1,776,041	30,793
	R Korea	-	-	-	6,315	177,194	28,061
	China	-	-	-	7,811	198,352	25,394
	Taiwan	-	-	-	2,600	69,283	26,647
	Vietnam	5,994	199,830	33,341	34,237	1,122,116	32,775
	India	2,915	82,988	28,468	6,713	209,096	31,148
Uno	Total	-	-	-	4,051	121,521	30,000
	Taiwan	-	-	-	4,051	121,521	30,000
Mizushima	Total	-	-	-	5,498	153,949	28,000
	Taiwan	-	-	-	5,498	153,949	28,000
Niihama	Total	-	-	-	12,063	342,152	28,364
	R Korea	-	-	-	12,063	342,152	28,364
Osaka	Total	-	-	-	600	13,980	23,300
	R Korea	-	-	-	600	13,980	23,300
Osaka Sakai	Total	-	-	-	48,186	1,299,811	26,975
	R Korea	-	-	-	686	19,013	27,716
	China	-	-	-	11,207	296,505	26,457
	Taiwan	-	-	-	36,293	984,293	27,121
Kishiwada	Total	-	-	-	1,200	29,655	24,713
	China	-	-	-	1,200	29,655	24,713
Maizuru	Total	-	-	-	11,439	322,563	28,199
	R Korea	-	-	-	5,418	153,634	28,356
	China	-	-	-	2,991	82,068	27,438
	Taiwan	-	-	-	3,030	86,861	28,667
Kanazawa	Total	2,007	56,196	28,000	15,837	421,048	26,586
	R Korea	2,007	56,196	28,000	15,837	421,048	26,586

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Customs Port	Country	Oct-06			Jan-Oct, 2006		
		MT	1,000yen	Unit Price(yen)	MT	1,000yen	Unit Price(yen)
Waste & Scrap of Heavy Melting Scrap							
Tsuruga	Total	-	-	-	5,216	129,266	24,782
	R Korea	-	-	-	2,832	70,800	25,000
	Taiwan	-	-	-	2,384	58,466	24,522
Fukui	Total	7,489	225,216	30,072	53,914	1,446,218	26,824
	R Korea	7,489	225,216	30,072	46,856	1,291,510	27,563
	China	-	-	-	2,000	48,821	24,411
	Taiwan	-	-	-	5,058	105,887	20,935
Nagoya	Total	24,372	671,866	27,567	158,680	4,238,083	26,708
	R Korea	20,274	557,317	27,489	92,002	2,435,298	26,470
	China	-	-	-	12,123	342,998	28,294
	Taiwan	4,098	114,549	27,952	54,537	1,459,042	26,753
	Vietnam	-	-	-	18	745	41,389
Mikawa	Total	7,566	224,477	29,670	57,795	1,577,364	27,293
	R Korea	7,226	210,768	29,168	18,662	503,378	26,973
	China	340	13,709	40,338	10,840	305,232	28,159
	Taiwan	-	-	-	28,293	768,754	27,171
Shimizu	Total	2,993	78,177	26,120	34,296	861,432	25,118
	R Korea	2,155	61,417	28,500	30,131	794,357	26,363
	China	838	16,760	20,000	4,165	67,075	16,104
Tagonoura	Total	6,649	197,243	29,666	45,552	1,151,141	25,271
	R Korea	6,649	197,243	29,666	38,100	981,191	25,753
	China	-	-	-	4,517	100,978	22,355
	Taiwan	-	-	-	2,935	68,972	23,500
Omaezaki	Total	-	-	-	9,816	248,050	25,270
	R Korea	-	-	-	5,716	144,242	25,235
	China	-	-	-	2,094	55,896	26,693
	Taiwan	-	-	-	2,006	47,912	23,884
Yokkaichi	Total	969	30,226	31,193	2,530	73,378	29,003
	R Korea	969	30,226	31,193	2,530	73,378	29,003
Ube	Total	-	-	-	5	215	47,778
	Egypt	-	-	-	5	215	47,778
Aburatsu	Total	-	-	-	485	11,394	23,473
	China	-	-	-	485	11,394	23,473
Misumi	Total	-	-	-	3,699	107,053	28,941
	R Korea	-	-	-	1,089	31,363	28,800
	China	-	-	-	2,610	75,690	29,000
Yatsushiro	Total	-	-	-	5,545	166,150	29,964
	R Korea	-	-	-	3,345	90,130	26,945
	China	-	-	-	2,200	76,020	34,555
Kagoshima	Total	1,250	58,907	47,126	33,170	970,741	29,266
	R Korea	-	-	-	12,650	346,005	27,352
	China	1,250	58,907	47,126	7,470	272,230	36,443
	Taiwan	-	-	-	13,050	352,506	27,012
Tomakomai	Total	295	5,595	18,998	295	5,595	18,998
	China	295	5,595	18,998	295	5,595	18,998
Kushiro	Total	11,250	326,250	29,000	54,246	1,477,219	27,232
	R Korea	11,250	326,250	29,000	42,436	1,159,374	27,321
	China	-	-	-	2,420	60,016	24,800
	Taiwan	-	-	-	9,390	257,829	27,458
Ishikari	Total	-	-	-	2,475	55,509	22,431
	China	-	-	-	2,475	55,509	22,431
Tokachi	Total	-	-	-	2,493	66,080	26,506
	Taiwan	-	-	-	2,493	66,080	26,506
Akitafunagawa	Total	700	11,552	16,499	700	11,552	16,499
	China	700	11,552	16,499	700	11,552	16,499
Okinawa shisyo	Total	125	9,031	72,248	125	9,031	72,248
	R Korea	125	9,031	72,248	125	9,031	72,248
Total		162,632	5,038,537	30,981	1,626,549	45,972,481	28,264

(To Be Continued)

C-COM: Ferrous Scrap Prices / Trading Volume On December 5

	Dec-06	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Volume
Previous Closing Price	29,500	29,520	28,540	29,790	30,000	30,140	24
Morning Session 1st	29,500	29,520	28,540	29,790	30,000	30,140	6
Morning Session 2nd	29,500	29,520	28,540	29,790	30,000	30,140	6
Afternoon Session 1st	29,500	29,520	28,540	29,790	30,000	30,140	6
Afternoon Session 2nd	29,500	29,520	28,540	29,790	30,000	30,140	6
Change from Prev. day	0	0	0	0	0	0	-
Volume	4	4	4	4	4	4	24

C-COM: Central Japan Commodity Exchange

^=Limit up, v=Limit down, A=Ask, B=Bid, C=Choice

Exports Of Manganese Ores By Brazil In October 2006

= Exported 987,000 Tons In Jan. - Oct. 2006, Having Considerable Decrease Of 38% From Same Period 2005

The quantities of manganese ores exported from Brazil in January - October of 2006 as well as in a single month of October were as per the tables attached hereto.

Namely, Brazil exported 92,973 long tons in material of manganese ores in October of 2006, which had a considerable decrease of 34.7% compared with that (142,557 tons) in the previous month - September and consisted of 84,900 tons of medium and high grade ore with Mn 39% min. (decreased by 31.5% from that in September) and 8,073 tons of others = low grade ore (decreased by 56.3% from that in September).

For a reference, the total quantity of manganese ores exported from Brazil in January - October of 2006 came to 986,647 tons, which had a substantial decline of 37.5% compared to that (1,580,857 tons) in the same period of 2005 and consisted of 802,716 tons of medium and high grade ore (decreased by 32.4% from that in the same period of 2005) and 183,931 tons of others = low grade ore (decreased by 53.1% from that in the same period of 2005).

Exports of Manganese Ore and Concentrate by Brazil in 2006.

More than 39% Mn

	2006 Jan.-Mar. Quantity(GLT)	2006 Apr.-Jun. Quantity(GLT)	2006				2006 Jan.-Oct.		2005 Jan.-Oct. Quantity(GLT)
			July Quantity(GLT)	August Quantity(GLT)	September Quantity(GLT)	October Quantity(GLT)	Quantity(GLT)	Price(US\$1,000)	
Bulgaria	-	-	11,000	-	-	-	11,000	629	-
China	145,362	-	-	-	-	-	145,362	6,127	257,475
Colombia	10,591	3,850	3,655	-	-	7,700	25,796	3,055	20,832
France	122,859	54,944	55,003	-	74,751	66,000	373,557	18,028	577,913
India	-	-	-	-	-	-	-	-	32,999
Italy	-	-	-	-	-	-	-	-	5,001
R.Korea	-	66,000	-	65,207	-	-	131,207	6,070	-
Norway	-	43,600	-	-	49,302	-	92,902	3,449	75,450
Paraguay	-	162	-	108	-	-	270	45	-
Spain	-	-	-	-	-	-	-	-	56,775
Switzerland	-	-	7,575	-	-	-	7,575	989	14,601
Ukraine	-	-	-	-	-	-	-	-	140,481
U.S.A.	-	-	3,847	-	-	-	3,847	516	6,536
Venezuela	-	-	-	-	-	11,200	11,200	626	-
Total	278,812	168,556	81,080	65,315	124,053	84,900	802,716	39,534	1,188,063

Others

	2006 Jan.-Mar. Quantity(GLT)	2006 Apr.-Jun. Quantity(GLT)	2006				2006 Jan.-Oct.		2005 Jan.-Oct. Quantity(GLT)
			July Quantity(GLT)	August Quantity(GLT)	September Quantity(GLT)	October Quantity(GLT)	Quantity(GLT)	Price(US\$1,000)	
Argentina	2,614	6,054	-	7,129	-	7,904	23,701	2,157	21,332
China	40,001	43,948	-	-	-	-	83,949	2,518	215,686
France	-	34,975	-	-	-	-	34,975	1,251	25,293
Guatemala	-	-	-	-	-	-	-	-	3
Italy	-	-	-	52	130	-	182	73	-
Mexico	-	-	-	-	-	-	-	-	21,907
Norway	-	-	20,582	-	-	-	20,582	1,464	27,810
Paraguay	400	600	-	1,000	-	-	2,000	282	1,295
U.K.	-	-	-	-	-	109	109	46	-
U.S.A.	-	-	-	-	-	60	60	30	40,050
Venezuela	-	-	-	-	18,374	-	18,374	229	39,418
Total	43,015	85,577	20,582	10,187	18,504	8,073	183,931	8,051	392,794

*:Less than US\$1,000

OME Nickel: Official Prices On December 5

Primary Nickel	Dec. 5 (Unit :Yen/kg)						The Total Turnover 12/4 516. 12/5 520.
	Jan.2007	Mar.2007	May.2007	Jul.2007	Sep.2007	Nov.2007	
the day before closing question	3,690	3,599	3,569	3,485	3,500	3,471	31
Morning 1st Ring	3,690	3,599	3,559	3,475	3,501	3,523	6
Morning 2nd Ring	3,780	3,688	3,598	3,514	3,531	3,513	6
Afternoon 1st Ring	3,780	3,688	3,598	3,555	3,529	3,521	6
Afternoon 2nd Ring	3,780	3,679	3,589	3,546	3,520	3,523	6
Afternoon 3rd Ring	3,780	3,679	3,589	3,539	3,515	3,524	6
Turnover (MT)	5	5	5	5	5	5	30

Japan Exported 135,000 Tons Of Stainless Steel Products In October 2006, Keeping High Level

= Exported 135,679 Tons As Increased Considerably By 45% Compared To Same Month 2005

Japan Iron and Steel Federation compiled the data on exports of stainless steel products from Japan in October of 2006 on the basis of the statistics released by the Ministry of Finance and the contents were as per the table shown below.

Namely, Japan exported 135,679 tons of stainless steel products in October of 2006, which had a considerable increase of 45.5% compared with that (93,196 tons) in the same month of 2005 and maintained a high level following that (131,984 tons) exported in the previous month - September.

The unit price of stainless steel products averaged on exports in October was US\$3,377 per ton as risen substantially from that (US\$3,086) in September. For a reference, the amount of stainless steel products exported from Japan in October of 2006 came to US\$458.177 million, corresponding to Yen 54,064.80 million.

When the quantities of stainless steel products exported from Japan to main destinations in October of 2006 are compared with those in the previous month - September, <> for China : decreased by 1.2%, <> for South Korea : decreased by 4.0%, <> for USA : decreased by 25.6%, <> for Taiwan : increased by 1.3% and <> for Thailand (12,028 tons) : increased by 3.4%.

Accordingly, only the quantities of stainless steel products exported from Japan to Taiwan and Thailand in October had increased. The exports for China, South Korea and the USA in October had a decline from those in September. In particular, the exports of stainless steel products from Japan to the USA in October had a considerable decrease of 25.6% from that in September.

Reflecting an increase of the exports from Japan, major stainless steel mills of Japan produced stainless steel on a very favorable tone in October.

(Quantity=MT, Price=FOB \$)

	Total		China		U.S.A.		Taiwan		R.Korea	
	Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price	Quantity	Price
1999	1,196,511	1,624	153,217	1,310	69,791	2,554	162,244	1,401	195,419	1,394
2000	1,161,980	1,939	168,209	1,610	80,501	2,768	150,655	1,818	226,004	1,731
2001	1,202,577	1,751	202,698	1,229	94,434	3,266	131,588	1,430	197,557	1,430
2002	1,524,501	1,554	313,199	1,263	52,987	3,130	157,171	1,320	245,772	1,369
2003	1,426,685	1,749	360,163	1,406	58,152	3,433	170,304	1,325	229,576	1,607
2004	1,458,555	2,161	334,185	1,810	70,700	3,400	159,871	2,076	226,406	2,073
'05 Jan.-Dec.	1,335,403	2,754	309,878	2,437	78,218	4,857	156,855	2,517	192,803	2,396
'05 Apr.-Mar.	1,303,853	2,872	283,877	2,570	83,452	5,144	147,036	2,512	185,935	2,406
('04 Apr.-Mar.)	(1,445,252)	(2,295)	(345,024)	(1,947)	(73,805)	(3,533)	(164,311)	(2,228)	(217,674)	(2,210)
'06 Jan.-Oct.	1,225,637	3,058	283,484	2,767	77,691	5,105	115,610	2,506	191,004	2,718
'05 January	103,009	2,399	27,747	1,946	3,184	4,732	17,760	2,287	14,745	2,500
February	113,555	2,500	29,752	2,345	4,047	4,307	12,248	2,393	15,634	2,579
March	152,476	2,564	40,012	2,162	10,422	3,633	15,339	2,458	25,707	2,276
April	123,317	2,635	32,403	2,372	6,127	4,762	14,727	2,505	16,262	2,346
May	125,008	2,728	35,531	2,312	6,446	4,847	13,792	2,358	16,527	2,590
June	120,609	2,754	32,862	2,308	5,321	4,283	12,791	3,058	17,448	2,304
July	110,948	2,870	22,031	2,676	7,670	4,890	12,072	2,658	22,172	2,179
August	83,748	3,096	15,459	2,762	5,234	6,078	11,086	2,729	12,424	2,736
September	103,269	2,850	16,267	2,610	8,890	4,693	13,072	2,301	15,102	2,257
October	93,196	3,067	17,096	3,286	7,554	5,540	10,204	2,610	11,926	2,471
November	97,240	2,817	19,913	2,753	6,729	5,049	11,823	2,369	12,741	2,256
December	109,026	2,986	20,805	2,632	6,594	5,980	11,942	2,645	12,115	2,513
'06 January	87,266	2,918	16,037	2,749	4,743	6,187	9,981	2,109	12,973	2,597
February	102,249	2,852	23,977	2,423	4,616	5,323	9,722	2,630	12,675	2,381
March	148,047	2,994	31,496	2,627	13,528	4,865	15,824	2,244	23,570	2,428
April	108,799	2,935	28,396	2,589	7,883	5,161	8,061	2,217	16,188	2,599
May	117,805	3,069	32,927	2,737	6,537	5,715	12,305	2,216	19,068	2,624
June	136,290	3,031	29,781	2,983	10,090	4,916	14,141	2,426	19,964	2,602
July	125,734	3,086	32,115	2,899	8,585	5,007	11,509	2,800	16,955	2,938
August	131,785	3,119	34,118	2,994	6,627	5,101	9,681	2,639	26,148	2,639
September	131,984	3,086	27,483	2,622	8,649	4,752	12,112	2,576	22,183	2,736
October	135,679	3,377	27,153	2,938	6,433	4,870	12,273	3,194	21,280	3,499

(Note: Total figures didn't match as some adjustment periods. r = Revised)

LME Nickel: Official Prices For December 1 - 4

Turnover		Cash		3 - Month		15 - Month
		Morning (Seller)	Afternoon (Seller)	Morning (Seller)	Afternoon (Seller)	Morning (Seller)
Dec. 1	Cathode per lb	* \$15.694	\$15.626	\$15.536	\$15.286	\$13.143
	Cathode per ton	* \$34,600	\$34,450	\$34,250	\$33,700	\$28,975
Dec. 4	Cathode per lb	* \$15.608	\$15.672	\$15.286	\$15.309	\$12.859
	Cathode per ton	* \$34,410	\$34,550	\$33,700	\$33,750	\$283,503

* Cash Settlement

Coal Coke Imports From China During January-October

According to data compiled from the trade statistics-imports of the Ministry of Finance, coal coke imports by Japan from China during January-October 2006 totaled 1,394,000 MT, down 807,000 MT (36.67%) from the same period one year ago with an average CIF import price of yen 21,405 = US\$184.49, a decrease of yen 5,360 = US\$63.54 from one year ago.

During January-October 2006, tonnage discharged at Kisarazu was the largest at 332,000 MT with an average price of yen 17,544 = US\$151.22.

The other details are as per the table below.

Coal Coke

Country	Port	Jan-Oct/2006	(Exchange rate 1\$=Yen 116.02)			Jan-Oct/2005	(Exchange rate 1\$=Yen 107.91)			Quantity	06/05(%)
		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		(MT) 2006-2005	
				Yen /MT	\$/MT			Yen /MT	\$/MT		
China	Tokyo	19,247	547,864	28,465	245.34	19,609	824,486	42,046	389.64	-362	-1.85
	Niigata	945	17,067	18,060	155.67	9,332	213,843	22,915	212.35	-8,387	-89.87
	Naoetsu	37,933	906,707	23,903	206.02	40,835	1,209,710	29,624	274.53	-2,902	-7.11
	Kashiwazaki	6,261	194,427	31,054	267.66	3,943	146,363	37,120	343.99	2,318	58.79
	Sakata	0	0	-	-	175	8,768	50,103	464.30	-175	-100.00
	Yokohama	8,234	212,914	25,858	222.87	8,160	170,187	20,856	193.27	74	0.91
	Kawasaki	14,775	346,801	23,472	202.31	10,446	274,778	26,305	243.76	4,329	41.44
	Yokosuka	8,241	173,921	21,104	181.90	5,790	174,952	30,216	280.01	2,451	42.33
	Chiba	34,219	976,761	28,544	246.03	40,998	1,319,958	32,196	298.36	-6,779	-16.53
	Kisarazu	332,162	5,827,443	17,544	151.22	485,439	12,286,168	25,309	234.54	-153,277	-31.57
	Hitachi	15,066	498,982	33,120	285.47	13,068	616,184	47,152	436.96	1,998	15.29
	Onahama	1,593	28,549	17,922	154.47	20	470	23,500	217.77	1,573	7865.00
	Sooma	10,254	323,702	31,568	272.09	10,693	458,430	42,872	397.29	-439	-4.11
	Shiogama	8,227	237,563	28,876	248.89	13,742	481,773	35,058	324.89	-5,515	-40.13
	Ishinomaki	4,909	155,275	31,631	272.63	5,174	263,935	51,012	472.73	-265	-5.12
	Kobe	30	757	25,233	217.49	108	3,231	29,917	277.24	-78	-72.22
	Amagasaki	5,535	161,608	29,197	251.66	1,569	63,693	40,595	376.19	3,966	252.77
	Himeji	9,665	149,684	15,487	133.49	12,031	272,186	22,624	209.65	-2,366	-19.67
	Higashiharima	0	0	-	-	240,005	6,614,894	27,561	255.41	-240,005	-100.00
	Uno	6,265	131,212	20,944	180.52	4,014	95,681	23,837	220.90	2,251	56.08
	Mizushima	31,843	560,205	17,593	151.64	112,526	1,793,792	15,941	147.73	-80,683	-71.70
	Fukuyama	45,325	937,320	20,680	178.24	229,967	6,584,345	28,632	265.33	-184,642	-80.29
	Kure	40,672	867,928	21,340	183.93	121,108	3,425,099	28,281	262.08	-80,436	-66.42
	Hiroshima	14,268	435,321	30,510	262.97	7,041	284,777	40,446	374.81	7,227	102.64
	Takehara	1,091	19,352	17,738	152.89	0	0	-	-	1,091	100.00
	Sakaimitato	7,725	245,183	31,739	273.56	2,420	114,397	47,271	438.06	5,305	219.21
	Matsuyama	20	382	19,100	164.63	0	0	-	-	20	100.00
	Koochi	4,308	63,429	14,724	126.91	3,700	69,725	18,845	174.63	608	16.43
	Anan	10,929	172,477	15,782	136.02	16,663	373,388	22,408	207.66	-5,734	-34.41
	Osaka	58,544	1,088,633	18,595	160.28	82,536	1,828,400	22,153	205.29	-23,992	-29.07
	Osaka Sakai	39,706	1,238,858	31,201	268.93	21,133	853,243	40,375	374.15	18,573	87.89
	Kishiwada	1,031	30,695	29,772	256.61	3,092	107,995	34,927	323.67	-2,061	-66.66
	Fushiki	1,300	22,726	17,482	150.68	2,880	48,221	16,743	155.16	-1,580	-54.86
	Toyama	25,275	538,503	21,306	183.64	14,621	403,327	27,585	255.63	10,654	72.87
	Wakayama	1,734	32,332	18,646	160.71	240	4,060	16,917	156.77	1,494	622.50
	Nagoya	8,472	225,669	26,637	229.59	98,223	2,323,267	23,653	219.19	-89,751	-91.37
	Mikawa	29,285	906,429	30,952	266.78	22,752	934,132	41,057	380.48	6,533	28.71
	Kinuura	72,474	2,306,207	31,821	274.27	57,695	2,470,647	42,823	396.84	14,779	25.62
	Yokkaichi	19,819	474,719	23,953	206.45	29,675	780,400	26,298	243.71	-9,856	-33.21
	Moji	2,364	44,001	18,613	160.43	879	14,961	17,020	157.73	1,485	168.94
	Kanda	3,039	60,189	19,806	170.71	2,511	72,500	28,873	267.57	528	21.03
	Tobata	14,754	269,599	18,273	157.50	27,900	566,483	20,304	188.16	-13,146	-47.12
	Ube	3,299	49,156	14,900	128.43	16,811	353,005	20,998	194.59	-13,512	-80.38
	Ooita	190,244	3,492,163	18,356	158.22	165,291	4,052,310	24,516	227.19	24,953	15.10
	Muroran	150,076	2,771,147	18,465	159.15	183,878	4,369,683	23,764	220.22	-33,802	-18.38
	Tomakomai	7,112	131,522	18,493	159.39	5,919	129,940	21,953	203.44	1,193	20.16
	Abashiri	1,049	25,269	24,089	207.63	4,760	130,098	27,332	253.28	-3,711	-77.96
	Hachinohe	66,664	1,426,953	21,405	184.50	33,084	973,208	29,416	272.60	33,580	101.50
	Oofunato	10,082	326,151	32,350	278.83	4,747	184,048	38,771	359.29	5,335	112.39
	Akitafunagawa	7,399	165,585	22,379	192.89	3,238	147,825	45,653	423.07	4,161	128.51
	Okinawa	496	17,976	36,242	312.38	491	14,768	30,077	278.73	5	1.02
Total		1,393,960	29,837,316	21,405	184.49	2,200,932	58,907,734	26,765	248.03	-806,972	-36.67
Jan-Oct 2005		2,200,932	58,907,734	26,765	248.03						
2006-2005		-806,972	-29,070,418	-5,360	-63.54						
2006/2005(%)		-36.67	-49.35	-20.03	-25.62						

(South Korea) Trade Statistics-Coal Imports By Type In October

According to the trade statistics of South Korea, coal imports of this country by type and source in October 2006 turned out as seen at the table hereunder.

Coal Total	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Anthracite	423,995	31,548	74.41	526,038	55,449	105.41
Hard Coking Coal	867,028	99,702	114.99	831,696	108,348	130.27
Other Coking Coal	106,776	9,689	90.74	213,274	26,496	124.23
*Other Coking Coal	48,625	6,327	130.12	164,377	23,839	145.03
Sub-Total	1,022,429	115,718	113.18	1,209,347	158,683	131.21
Thermal Coal	4,691,964	247,481	52.75	4,328,458	254,008	58.68
Other Coal	278,640	10,126	36.34	270,665	11,075	40.92
Sub-Total	4,970,604	257,607	51.83	4,599,123	265,083	57.64
Total	6,417,028	404,873	63.09	6,334,508	479,215	75.65
Oct 2005	6,334,508	479,215	75.65			
2006-2005	82,521	-74,342	-12.56			
06/05 (%)	1.3	-15.5	-16.6			

*=containing a V.M. less than 22%

Coal Total	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	2,070,396	149,281	72.10	2,588,393	223,388	86.30
Canada	516,359	47,911	92.79	170,700	22,606	132.43
China	1,366,026	90,671	66.38	1,733,268	132,571	76.49
Indonesia	1,869,400	84,818	45.37	1,483,134	71,177	47.99
Russia	415,462	23,837	57.37	290,331	20,535	70.73
Switzerland	0	0	-	56,397	7,819	138.64
United States	68,594	1,973	28.76	0	0	-
Viet nam	110,791	6,382	57.60	12,285	1,119	91.09
Total	6,417,028	404,873	63.09	6,334,508	479,215	75.65

(South Korea) Trade Statistics-Thermal Coal Imports By Source In October

According to the trade statistics of South Korea, thermal coal imports of this country from each supply source in October 2006 turned out as seen at the table hereunder.

Bituminous Coal	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	1,459,054	81,840	56.09	1,653,879	105,769	63.95
Canada	134,566	7,716	57.34	0	0	-
China	1,088,004	61,948	56.94	1,207,378	72,287	59.87
Indonesia	1,659,354	76,665	46.20	1,212,469	60,102	49.57
Russia	350,986	19,312	55.02	254,732	15,850	62.22
Total	4,691,964	247,481	52.75	4,328,458	254,008	58.68

Other Coal	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Indonesia	210,046	8,153	38.82	270,665	11,075	40.92
Malaysia	0	0	-	0	0	-
United States	68,594	1,973	28.76	0	0	-
Total	278,640	10,126	36.34	270,665	11,075	40.92

Thermal Coal Total	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	1,459,054	81,840	56.09	1,653,879	105,769	63.95
Canada	134,566	7,716	57.34	0	0	-
China	1,088,004	61,948	56.94	1,207,378	72,287	59.87
Indonesia	1,869,400	84,818	45.37	1,483,134	71,177	47.99
Russia	350,986	19,312	55.02	254,732	15,850	62.22
United States	68,594	1,973	28.76	0	0	-
Total	4,970,604	257,607	51.83	4,599,123	265,083	57.64

(South Korea) Trade Statistics-Metallurgical Coal Imports By Type In October

According to the trade statistics of South Korea, metallurgical coal imports of this country from each supply source in October 2006 turned out as seen at the table hereunder.

Hard Coking Coal	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	460,291	52,441	113.93	576,837	75,807	131.42
Canada	284,942	32,523	114.14	95,436	11,582	121.36
China	121,795	14,738	121.01	103,026	13,140	127.54
Switzerland	0	0	-	56,397	7,819	138.64
Total	867,028	99,702	114.99	831,696	108,348	130.27

Other Coking Coal	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	0	0	-	117,619	13,641	115.98
China	56,616	6,257	110.52	95,654	12,855	134.39
Russia	50,160	3,432	68.42	0	0	-
Total	106,776	9,689	90.74	213,274	26,496	124.23

Other Coking Coal (V.M .less than 22%)	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	48,625	6,327	130.12	58,423	8,491	145.34
Canada	0	0	-	75,264	11,024	146.47
Russia	0	0	-	30,690	4,324	140.89
Total	48,625	6,327	130.12	164,377	23,839	145.03

Coking Coal Total	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	508,916	58,768	115.48	752,879	97,939	130.09
Canada	284,942	32,523	114.14	170,700	22,606	132.43
China	178,411	20,995	117.68	198,680	25,995	130.84
Russia	50,160	3,432	68.42	30,690	4,324	140.89
Switzerland	0	0	-	56,397	7,819	138.64
Total	1,022,429	115,718	113.18	1,209,347	158,683	131.21

(South Korea) Trade Statistics-Anthracite Imports By Source In October

According to the trade statistics of South Korea, anthracite imports of this country from each supply source in October 2006 turned out as seen at the table hereunder.

Anthracite	Oct 2006			Oct 2005		
	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)	Quantity (MT)	CIF Value (US\$1000)	A.P. (US\$)
Australia	102,427	8,673	84.68	181,635	19,680	108.35
Canada	96,851	7,672	79.21	0	0	-
China	99,611	7,728	77.58	327,209	34,289	104.79
Russia	14,316	1,093	76.35	4,909	361	73.55
Viet nam	110,791	6,382	57.60	12,285	1,119	91.09
Total	423,995	31,548	74.41	526,038	55,449	105.41

EXCHANGE QUOTATIONS, Tokyo (Opening)

	TTS	TTB	MIDDLE
	yen	yen	yen
USD	116.37	114.37	115.37
GBP	232.29	224.29	228.29
EUR	155.33	152.33	153.83
CAD	102.69	99.49	101.09
CHF	97.53	95.73	96.63
SEK	17.43	16.63	17.03
DKK	20.94	20.34	20.64
NOK	19.13	18.53	18.83
AUD	93.46	88.46	90.96

	TTS	TTB	MIDDLE
	yen	yen	yen
NZD	82.09	76.99	79.54
ZAR	18.66	13.66	16.16
BHD	315.08	299.08	307.08
IDR(100)	-	-	-
KRW(100)	-	-	-
CNY	-	-	-
HKD	15.27	14.41	14.84
INR	2.97	2.23	2.60
MYR	-	-	-

	TTS	TTB	MIDDLE
	yen	yen	yen
PHP	2.45	2.21	2.33
SGD	75.72	74.06	74.89
THB	3.31	3.15	3.23
KWD	408.73	392.73	400.73
SAR	31.58	29.98	30.78
AED	32.10	30.74	31.42
MXN	14.27	6.87	10.57
PGK	-	-	-

Mizuho Bank, Ltd.

(Customs Statistics) Low Ash Other Metallurgical Coal Imports In October

According to data compiled from the trade statistics of the Ministry of Finance, imports by each customs office of Japan of low ash other metallurgical coal (metallurgical coal with ash below 8% except hard coking coal : HS Code No.2701.12-019) turned out as seen at the table hereunder.

Re: Upon compilation of low ash other metallurgical coal imports by each customs office, tonnage discharged at unloading ports of five blast furnace steel producers and metallurgical coke manufacturers (Mitsubishi Chemical, Mitsui Mining and Nakayama Iron and Steel) only were taken into account excluding tonnage at other unloading ports.

Other Coking Coal Ash Below 8%

Port	Main Consumer	Country	Oct / 2006 (Exchange rate 1\$=Yen 117.94)				Jan-Oct/2006 (Exchange rate 1\$=Yen 116.02)			
			Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price	
					Yen /MT	\$/MT			Yen /MT	\$/MT
Chiba	JFE Steel	China	0	0	-	-	37,544	601,211	16,014	138.02
		Canada	0	0	-	-	18,700	254,526	13,611	117.32
		Australia	0	0	-	-	365,562	4,758,772	13,018	112.20
		Sub-Total	0	0	-	-	421,806	5,614,509	13,311	114.73
Fukuyama	JFE Steel	China	0	0	-	-	68,663	806,064	11,739	101.18
		Indonesia	0	0	-	-	535,500	4,306,010	8,041	69.31
		Russia	0	0	-	-	39,960	451,548	11,300	97.40
		Canada	0	0	-	-	48,603	645,136	13,274	114.41
		Australia	95,566	1,309,081	13,698	116.15	1,047,166	14,236,920	13,596	117.18
		Sub-Total	95,566	1,309,081	13,698	116.15	1,739,892	20,445,678	11,751	101.29
Higashiharima	Kobe Steel	China	0	0	-	-	107,390	910,884	8,482	73.11
		Indonesia	0	0	-	-	335,136	2,876,518	8,583	73.98
		Russia	0	0	-	-	18,461	210,691	11,413	98.37
		Canada	0	0	-	-	79,652	926,587	11,633	100.27
		Australia	0	0	-	-	30,604	375,914	12,283	105.87
		Sub-Total	0	0	-	-	571,243	5,300,594	9,279	79.98
Kashima	Sumitomo Metal	China	0	0	-	-	27,160	257,953	9,498	81.86
		Indonesia	0	0	-	-	46,198	405,514	8,778	75.66
		Canada	0	0	-	-	34,332	463,374	13,497	116.33
		Australia	60,882	481,812	7,914	67.10	60,882	481,812	7,914	68.21
		Sub-Total	60,882	481,812	7,914	67.10	168,572	1,608,653	9,543	82.25
Kawasaki	JFE Steel	China	0	0	-	-	45,304	640,100	14,129	121.78
		Indonesia	0	0	-	-	24,082	229,678	9,537	82.20
		Australia	0	0	-	-	123,440	1,755,184	14,219	122.56
		Sub-Total	0	0	-	-	192,826	2,624,962	13,613	117.33
Kisarazu	Nippon Steel	Canada	0	0	-	-	67,703	757,066	11,182	96.38
		Australia	15,849	165,482	10,441	88.53	155,555	2,069,951	13,307	114.69
		Sub-Total	15,849	165,482	10,441	88.53	223,258	2,827,017	12,663	109.14
Kobe	Kobe Steel	Indonesia	57,223	420,715	7,352	62.34	1,072,947	8,028,081	7,482	64.49
		Colombia	0	0	-	-	194	5,545	28,582	246.36
		New Zealand	62	2,005	32,339	274.20	62	2,005	32,339	278.73
		Sub-Total	57,285	422,720	7,379	62.57	1,073,203	8,035,631	7,488	64.54
Mizushima	JFE Steel	Indonesia	15,903	98,852	6,216	52.70	113,694	827,428	7,278	62.73
		India	0	0	-	-	42,311	367,102	8,676	74.78
		Russia	45,390	421,926	9,296	78.82	91,666	966,872	10,548	90.91
		Canada	0	0	-	-	13,734	211,603	15,407	132.80
		Australia	67,540	819,357	12,131	102.86	1,347,718	17,109,689	12,695	109.42
		Sub-Total	128,833	1,340,135	10,402	88.20	1,609,123	19,482,694	12,108	104.36
Muroran	Nippon Steel	Australia	0	0	-	-	15,093	157,402	10,429	89.89
		Sub-Total	0	0	-	-	15,093	157,402	10,429	89.89
Nagoya	Nippon Steel	China	38,408	300,275	7,818	66.29	273,204	2,112,282	7,732	66.64
		Indonesia	30,690	233,904	7,622	64.62	197,888	1,522,427	7,693	66.31
		U.S.A.	38	2,216	58,316	494.45	623	34,476	55,339	476.98
		Australia	53,439	471,980	8,832	74.89	85,825	855,630	9,969	85.93
		New Zealand	0	0	-	-	30,819	439,825	14,271	123.01
		Sub-Total	122,575	1,008,375	8,227	69.75	588,359	4,964,640	8,438	72.73
Ooita	Nippon Steel	Indonesia	0	0	-	-	147,910	1,160,069	7,843	67.60
		Australia	0	0	-	-	86,772	994,889	11,466	98.82
		New Zealand	0	0	-	-	94,588	771,959	8,161	70.34
		Sub-Total	0	0	-	-	329,270	2,926,917	8,889	76.62
Osaka	Nakayama Steel	Australia	0	0	-	-	44,073	688,707	15,627	134.69
		Sub-Total	0	0	-	-	44,073	688,707	15,627	134.69
Sakaide	Mitsubishi Chemical Nisshin Steel	Indonesia	0	0	-	-	108,594	891,632	8,211	70.77
		Australia	28,450	264,482	9,296	78.82	49,778	479,502	9,633	83.03
		Sub-Total	28,450	264,482	9,296	78.82	158,372	1,371,134	8,658	74.62
Tobata	Mitsui Mining Nippon Steel Nisshin Steel	China	19,600	152,102	7,760	65.80	100,366	803,123	8,002	68.97
		Indonesia	81,878	646,614	7,897	66.96	371,675	2,727,766	7,339	63.26
		Australia	0	0	-	-	186,215	2,589,298	13,905	119.85
		New Zealand	30,007	282,720	9,422	79.89	380,559	5,571,207	14,640	126.18
		Sub-Total	131,485	1,081,436	8,225	69.74	1,038,815	11,691,394	11,255	97.01
Wakayama	Sumitomo Metal	China	0	0	-	-	27,473	255,789	9,311	80.25
		Russia	0	0	-	-	31,239	422,250	13,517	116.50
		Australia	16,710	133,029	7,961	67.50	16,710	133,029	7,961	68.62
		Sub-Total	16,710	133,029	7,961	67.50	75,422	811,068	10,754	92.69
Total			657,635	6,206,552	9,438	80.02	8,249,327	88,551,000	10,734	92.52

(Customs Statistics) Calcined Pet Coke Imports In October

According to the trade statistics-imports by each customs office of Japan compiled by the Ministry of Finance, in October 2006 the largest tonnage of 2,609 MT of calcined petroleum coke from China was discharged at Yokkaichi with an average import CIF price of yen 21,745= US\$184.37.

The table below shows the details.

Calcined Petroleum Coke

Country	Port	Oct / 2006 (Exchange rate 1\$=Yen 117.94)				Jan-Oct/2006 (Exchange rate 1\$=Yen 116.02)			
		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price		Quantity (MT)	CIF VALUE (Yen 1000)	Average Price	
				Yen /MT	\$/MT			Yen /MT	\$/MT
China	Tokyo	0	0	-	-	100	2,865	28,650	246.94
	Naoetsu	0	0	-	-	1,000	28,825	28,825	248.45
	Yokohama	0	0	-	-	196	9,416	48,041	414.07
	Kawasaki	0	0	-	-	2,027	68,250	33,670	290.21
	Chiba	0	0	-	-	28	966	34,500	297.36
	Ishinomaki	0	0	-	-	500	17,792	35,584	306.71
	Amagasaki	0	0	-	-	3,164	103,030	32,563	280.67
	Uno	0	0	-	-	30	881	29,367	253.12
	Osaka	0	0	-	-	200	5,423	27,115	233.71
	Osaka Sakai	0	0	-	-	3,977	135,951	34,184	294.64
	Fushiki	0	0	-	-	54	2,878	53,296	459.37
	Nagoya	0	0	-	-	3,313	81,581	24,625	212.24
	Shimizu	0	0	-	-	684	28,491	41,654	359.02
	Yokkaichi	2,609	56,732	21,745	184.37	11,790	271,658	23,041	198.60
	Moji	900	26,642	29,602	250.99	2,299	67,825	29,502	254.28
	Ube	0	0	-	-	7,344	349,130	47,539	409.75
	Sub-Total	3,509	83,374	23,760	201.46	36,706	1,174,962	32,010	275.90
Sweden	Nagoya	17	1,484	87,294	740.16	85	7,372	86,729	747.54
	Sub-Total	17	1,484	87,294	740.16	85	7,372	86,729	747.54
Germany	Tokyo	10	3,500	350,000	2,967.61	30	10,500	350,000	3,016.72
	Osaka	0	0	-	-	61	3,980	65,246	562.37
	Hoofu	0	0	-	-	57	5,942	104,246	898.51
	Sub-Total	10	3,500	350,000	2,967.61	148	20,422	137,986	1,189.33
Switzerland	Tokyo	0	0	-	-	18	7,100	394,444	3,399.80
	Sub-Total	0	0	-	-	18	7,100	394,444	3,399.80
U.S.A.	Yokohama	0	0	-	-	102	6,339	62,147	535.66
	Osaka	0	0	-	-	18	1,660	92,222	794.88
	Nagoya	0	0	-	-	16	1,197	74,813	644.82
	Sub-Total	0	0	-	-	136	9,196	67,618	582.81
S Africa	Nagoya	0	0	-	-	60	2,669	44,483	383.41
	Sub-Total	0	0	-	-	60	2,669	44,483	383.41
Total	Tokyo	10	3,500	350,000	2,967.61	148	20,465	138,277	1,191.84
	Naoetsu	0	0	-	-	1,000	28,825	28,825	248.45
	Yokohama	0	0	-	-	298	15,755	52,869	455.69
	Kawasaki	0	0	-	-	2,027	68,250	33,670	290.21
	Chiba	0	0	-	-	28	966	34,500	297.36
	Ishinomaki	0	0	-	-	500	17,792	35,584	306.71
	Amagasaki	0	0	-	-	3,164	103,030	32,563	280.67
	Uno	0	0	-	-	30	881	29,367	253.12
	Osaka	0	0	-	-	279	11,063	39,652	341.77
	Osaka Sakai	0	0	-	-	3,977	135,951	34,184	294.64
	Fushiki	0	0	-	-	54	2,878	53,296	459.37
	Nagoya	17	1,484	87,294	740.16	3,474	92,819	26,718	230.29
	Shimizu	0	0	-	-	684	28,491	41,654	359.02
	Yokkaichi	2,609	56,732	21,745	184.37	11,790	271,658	23,041	198.60
	Moji	900	26,642	29,602	250.99	2,299	67,825	29,502	254.28
	Ube	0	0	-	-	7,344	349,130	47,539	409.75
	Hoofu	0	0	-	-	57	5,942	104,246	898.51
	Grand-Total	3,536	88,358	24,988	211.87	37,153	1,221,721	32,884	283.43

Tokuyama Starting To Prepare Itself For FY 2007 Negotiations

=Consumption Estimated at More Than 2 Million MT in FY 2007=

Tokuyama has started to prepare itself for coming negotiations for the fiscal year 2007. Since fiscal year 2007 its coal consumption will increase and as a result it is trying to start price negotiations earlier with the objective of avoiding long protracted negotiations like those for the fiscal year 2006 without substantial modification in the procurement policy.

Its coal consumption amounts to 1,900,000 MT to 2,000,000 MT per year (of which 500,000 MT are for cement production) with import sources in the fiscal year 2006 of 60 percent by Indonesia, 40 percent minus by China and remaining portion by Australia. On October 2007 fuel conversion of No.7 unit at its Central power station that is now under works is to be completed which will increase its overall coal consumption to more than two million MT in the fiscal year 2007 and further to 2,300,000 MT to 2,400,000 MT in the fiscal year 2008.

At the end of October this year it called for competitive tenders for spot supply after about four years lapse and contracted Indonesian coal by two shiploads for delivery during January-September 2007. Since the turn of November this year Japanese electric power companies have placed tender calls one after another, but Tokuyama was the only Japanese company who placed the tender call as of end October. At the tender call Tokuyama used electronic site for coal deal of CoalinQ.

Furthermore the company imported coal on trial bases in the fiscal year 2006 one after another and in July imported new Indonesian thermal coal Trubaindo followed by Bogabri thermal coal from Gunnedah district in New South Wales, Australia. With the objective of diversification of supply sources Tokuyama wishes to raise purchase ratio of Australian coal and in this line in October 2005 imported on trial basis new brand Minerva thermal coal from Queensland.

As for Trubaindo and Minerva coals of which trial burning has already been finished, full-stride imports seem to be carried out based on the results of trial burning.

Chinese Coal Coke Export Price Turning Upward

=May Undergo Further Raise by Restriction Over Exporters=

Export price of coal coke of Chinese origin has been turning upward. Effective 1st November the Chinese Government introduced 5 percent export tax over coal coke export, which played the major role in the upward turn. At the same time tight availability of transportation methods to loading ports hampered by busy transports of coal with the winter season of high demand near at hand as well exerted a certain impact over the coke export price. In consequence, export prices have risen 10 percent or so from early October with actual export price of metallurgical coal coke at US\$165 FOB or so.

Total coal coke exports from China during January-October 2006 already reached 12,021,000 MT with an increase of as much as 1,414,000 MT (13.3%) from one year ago resulting from robust demand in Europe and the United States. As exports became busy, Chinese coke producers enhanced their production one after another, which has blocked sudden rise in export prices till now. In these days, however, the Chinese Government has decided to impose further restriction over exporters from 2007.

The Chinese Government from the beginning has been imposing rigid qualification on exporters resulting in mere 70 companies qualified to export in 2006 who were allocated export licence (EL). Since 2007, however, coke produced by coke producers who cleared Coke Industry Participation Criteria alone is recognized as that of export quality, and as a result further raise of export price is being concerned about.

Under such circumstances, export market of Chinese coal coke seems very likely to remain strong, and relative parties expect the market will further turn upward in 2007.

The Chinese Government already released EL for about 14 million MT for 2006, but for 2007 it has not yet clarified the policy for 2007.

PRESS RELEASE

=GlobalCOAL Takes Steps Against GFI To Protect Its Intellectual Property=

LONDON, UK, 4 December 2006

GlobalCOAL confirmed that it was taking steps against GFI to enforce its exclusive rights under their Product Licence Agreement following the recent announcement by GFI that it intends to launch on-screen trading in physical coal. Chief Executive Eoghan Cunningham said "we're surprised GFI, as a signatory to our PLA and following the clearest of decisions by the three Court of Appeal judges this year in the ICAP litigation, are taking these steps. We have given GFI a short window to comply with their contractual obligations, failing which our lawyers are instructed to move for a High Court injunction. We have been advised this case is even clearer than the position the Court of Appeal faced, so have no doubt about the outcome if we are forced to protect our rights again."

(Australia) Coal Exports Increased To 20.72 Mil MT In July

Coal exports of Australia in July 2006 reached 20,724,000 MT, up 864,000 MT (4.3%) from the same month last year. The exports by type consisted of 11,228,000 MT (up 1,336,000 MT= 13.5% from one year ago) of metallurgical coal and 9,496,000 MT (down 473,000 MT= 4.7%) of thermal coal.

The table below shows the details.

	Jul 2006			Jul 2005			(in MT)	
	Coking Coal	Thermal Coal	Total (A)	Coking Coal	Thermal Coal	Total (B)	(A)-(B)	(A)/(B) (%)
Japan	4,155,633	5,126,420	9,282,053	3,041,879	5,580,972	8,622,851	659,202	7.6
Other Asia	4,326,770	3,570,899	7,897,669	3,559,847	4,184,438	7,744,285	153,384	2.0
China	415,606	477,555	893,161	43,947	131,600	175,547	717,614	408.8
Hong Kong	0	0	0	0	0	0	-	-
India	2,129,031	47,490	2,176,521	1,587,288	191,004	1,778,292	398,229	22.4
Indonesia	0	0	0	0	0	0	-	-
Iran	0	0	0	29,988	0	29,988	-29,988	-
Israel	0	159,755	159,755	0	149,491	149,491	10,264	6.9
Korea (Rep of)	992,492	1,319,657	2,312,149	1,183,688	1,935,870	3,119,558	-807,409	-25.9
Malaysia	0	340,467	340,467	0	340,934	340,934	-467	-0.1
Pakistan	0	0	0	0	0	0	-	-
Philippines	0	0	0	0	0	0	-	-
Taiwan	767,641	1,225,975	1,993,616	550,892	1,435,539	1,986,431	7,185	0.4
Thailand	0	0	0	0	0	0	-	-
Turkey	0	0	0	164,044	0	164,044	-164,044	-
Vietnam	22,000	0	22,000	0	0	0	22,000	-
Total Asia	8,482,403	8,697,319	17,179,722	6,601,726	9,765,410	16,367,136	812,586	5.0
Europe	1,817,514	112,335	1,929,849	2,175,704	77,837	2,253,541	-323,692	-14.4
Austria	0	0	0	0	0	0	-	-
Belgium/Luxembourg	73,228	0	73,228	382,697	4,062	386,759	-313,531	-81.1
Bosnia & Herzegovina	0	0	0	0	0	0	-	-
Bulgaria	0	0	0	0	0	0	-	-
Croatia	0	0	0	0	0	0	-	-
Denmark	0	0	0	0	0	0	-	-
Finland	0	0	0	0	0	0	-	-
France	406,942	5,685	412,627	437,252	73,775	511,027	-98,400	-19.3
Germany	207,149	0	207,149	367,452	0	367,452	-160,303	-43.6
Greece	0	0	0	0	0	0	-	-
Ireland	0	0	0	0	0	0	-	-
Italy	163,914	0	163,914	155,064	0	155,064	8,850	5.7
Netherlands	355,043	40,654	395,697	174,198	0	174,198	221,499	127.2
Portugal	0	0	0	0	0	0	-	-
Romania	0	0	0	0	0	0	-	-
Slovenia	0	0	0	0	0	0	-	-
Spain	154,430	0	154,430	22,226	0	22,226	132,204	594.8
Sweden	71,248	65,996	137,244	146,006	0	146,006	-8,762	-6.0
Switzerland	0	0	0	0	0	0	-	-
Ukraine	0	0	0	0	0	0	-	-
United Kingdom	385,560	0	385,560	490,809	0	490,809	-105,249	-21.4
Yugoslavia	0	0	0	0	0	0	-	-
Other Countries	927,599	686,775	1,614,374	1,113,615	125,797	1,239,412	374,962	30.3
Algeria	62,358	0	62,358	64,051	0	64,051	-1,693	-2.6
Argentina	44,617	0	44,617	177,375	0	177,375	-132,758	-74.8
Brazil	639,343	17,312	656,655	770,579	0	770,579	-113,924	-14.8
Chile	41,949	113,206	155,155	0	0	0	155,155	-
Egypt	0	0	0	0	0	0	-	-
Fiji	0	0	0	0	0	0	-	-
Mexico	0	528,827	528,827	101,610	70,863	172,473	356,354	206.6
Morocco	0	0	0	0	0	0	-	-
New Caledonia	0	27,430	27,430	0	27,508	27,508	-78	-0.3
New Zealand	0	0	0	0	27,426	27,426	-27,426	-
Peru	0	0	0	0	0	0	-	-
South Africa	139,332	0	139,332	0	0	0	139,332	-
United States	0	0	0	0	0	0	-	-
Jul 2006	11,227,516	9,496,429	20,723,945	9,891,045	9,969,044	19,860,089	863,856	4.3
Jul 2005	9,891,045	9,969,044	19,860,089					
2006-2005	1,336,471	-472,615	863,856					
06/05 (%)	13.5	-4.7	4.3					