

North America's biggest aluminum and zinc diecaster emerges after Pace and Port City merger

Washington—US diecaster Pace Industries has merged with Port City Group to form North America's largest full-service aluminum, zinc and magnesium diecasting company, Pace said on June 30.

The merger will provide diecasting, machining, manufacturing and finishing capabilities across diverse industries including automotive, lighting, electrical, recreational and others.

The combined company, based in Fayetteville, Arkansas, will consist of 12 divisions and 21 facilities with sales of approximately \$600 million across the United States and Mexico.

Port City, based in Muskegon, Michigan, has primarily been a diecaster of A380 alloy, focused on automotive parts, with additional capabilities in zinc diecastings, mechanical assemblies and injected molded plastics. Its line of parts includes engine housings,

transmission pistons, transfer cases and steering brackets.

Port City will become a division of Pace Industries. John Essex will remain CEO of Port City Group, join the Pace board of directors and become one of its largest shareholders while leading Pace's automotive growth strategy.

Pace Industries President and CEO Scott Bull said, "Blending the strengths of Pace and Port City Group will result in a formidable automotive supplier and preferred non-automotive supplier in the diecasting industry and build our capabilities to deliver better quality, service and value to customers."

"Over the last few years, it became apparent that we needed a platform for our growth that would provide us greater geographical reach than what we had with our Michigan-based facilities," Essex said in a

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Aluminum

Platts assesses Q3 Japan Al premiums at \$90-\$100/mt

Tokyo—Platts on June 30 assessed premiums for primary aluminum P1020A imports into Japan in the third quarter at \$90-\$100/mt plus London Metal Exchange cash, CIF main Japanese ports.

The Q3 contract premium assessment fell from a \$380/mt premium for Q2 as high stocks pushed down domestic prices, impacting imports.

The Q3 assessment was on the basis of five deals at \$90/mt and \$100/mt, plus LME cash, CIF Japan.

However, pricing for more than 20,000 mt/month of aluminum remains undecided as of June 30, as sellers and buyers continue the negotiations that began late May.

Platts will continue to monitor any further quarterly contract negotiations and

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Platts Key Metals Benchmarks

		Change	Date Assessed
Daily Prices			
Alumina PAX FOB Australia (\$/mt)	322.500	-1.000	30-Jun-15
Aluminum MW US Transaction premium (¢/lb)	8.500	0.000	30-Jun-15
Aluminum CIF Japan premium (\$/mt)	95.000-105.000	5.000/5.000	30-Jun-15
Aluminum GW premium paid IW Rotterdam (\$/mt)	170.000-190.000	0.000/0.000	30-Jun-15
Molybdenum oxide, daily dealer (\$/lb)	6.200-6.300	0.000/0.000	30-Jun-15
Ferromolybdenum, 65% European (\$/kg)	16.300-16.600	-0.200/-0.200	30-Jun-15
Platts Gold Premium 995 India - PGPI995 (\$/tr oz)	-6.000	0.000	30-Jun-15
Twice weekly prices			
MW US A-380 Alloy (¢/lb)	91.500-93.500	-1.000/-0.500	30-Jun-15
Weekly prices			
Manganese Ore, 44% Mn, CIF Tianjin (\$/dmtu)	2.770	0.000	26-Jun-15
Manganese Ore, 37% Mn, CIF Tianjin (\$/dmtu)	2.600	0.000	26-Jun-15
Aluminum ADC12 FOB China (\$/mt)	1900.000-1920.000	0.000/-20.000	30-Jun-15
Aluminum Alloy 226 del. European works (Eur/mt)	1980.000-2050.000	-20.000/-10.000	26-Jun-15
Moly oxide, Daily Dealer Wk Avg. (\$/lb)	6.320-6.440	-0.570/-0.540	26-Jun-15
Silicon, 553 Grade delivered US Midwest (\$/lb)	126.000-130.000	0.000/0.000	24-Jun-15
Magnesium, 99.8% FOB China (\$/mt)	2150.000-2200.000	0.000/0.000	25-Jun-15
Ferrocchrome, US 65% High-Carbon IW US (¢/lb)	107.000-110.000	0.000/0.000	24-Jun-15
Silicomanganese, 65:16 DDP NW Europe (Eur/mt)	750.000-780.000	0.000/0.000	25-Jun-15
Ferrosilicon, FOB China (\$/mt)	1210.000-1250.000	0.000/0.000	25-Jun-15
Ferrotitanium MW US, 70% (\$/lb)	2.600-2.700	0.000/0.000	25-Jun-15
Copper Grade A premium CIF Rotterdam (\$/mt)	30.000-40.000	0.000/0.000	26-Jun-15
Copper NY Dealer cathodes premium (¢/lb)	5.000-5.750	0.250/0.000	25-Jun-15
Copper MW No.1 Bare Bright Disc (¢/lb)	3.000	0.000	24-Jun-15

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Aluminum

Pace and Port City merge

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statement. "This merger will provide needed capacity in closer proximity to some of our customers in North America, while expanding our production capability."

— Karen McBeth

Japan Q3 Al premium settles

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if deals at levels below or above \$90-\$100/mt are confirmed, the Q3 premium range will be adjusted.

— Mayumi Watanabe

Japan spot Al premium rises for first time in five months

Tokyo—Japanese spot import premiums were assessed higher June 30 for the first time in five months, Platts data showed.

Platts assessed spot premiums for primary aluminum imports into Japan at \$95-\$105/mt, plus LME cash, CIF Japan, June 30, up from \$90-\$100/mt. It was the first increase since January 27, when the assessment reached \$425/mt, plus LME cash, CIF.

There were no deals closed as Asian traders and producers were awaiting third-quarter contract Japanese import premium negotiations to settle. The Q3 premiums have so far settled at \$90-\$100/mt, plus LME cash, CIF Japan, but the majority of participants are still negotiating over Q3.

One producer and two traders ruled out any possibility of spot deals below \$100/mt, as spot deals were concluded into Thailand and other Southeast Asia countries at \$100-\$110/mt, plus LME cash, CIF this month.

Japanese trade and consumer sources said higher import premiums were acceptable as purchase costs were falling on the back of a stronger yen and lower LME prices. Domestic spot offers for 100-200 mt lots, calculated on the basis of \$100/mt import premiums, plus LME settlements, have become widespread in the past week.

Japanese buyers said there were offers at ¥216-¥220/kg (\$1,763-\$1,795/mt) ex-warehouse, for delivery July, payment in August.

Domestic prices were generally heard above ¥230/kg a month ago.

The dollar has been trading at ¥122-¥123 on foreign exchange markets this week, compared with ¥124-¥125 a month ago. The

Primary Aluminum

		Change	Date Assessed
Alumina			
PAX FOB Australia (\$/mt)	322.500	-1.000	30-Jun-15
PAX CFR China (Yuan/mt)	2053.250	-7.190	30-Jun-15
PAX CFR China (\$/mt)	335.850	-1.000	30-Jun-15
China Ex-works (Yuan/mt)	2380.000	-20.000	30-Jun-15
China Ex-works (\$/mt)	389.300	-3.060	30-Jun-15
Dry bulk freight: Aus-China Handysize (\$/mt)	13.350	0.000	30-Jun-15
Aluminum			
LME HG Cash Settlement (\$/mt)	1646.500	4.500	30-Jun-15
LME HG Cash Settlement (¢/lb)	74.684	0.204	30-Jun-15
MW US Transaction premium (¢/lb)	8.500	0.000	30-Jun-15
MW US Transaction (\$/lb)	83.184	0.204	30-Jun-15
MW US Net-Cash premium (¢/lb)	8.200	0.000	30-Jun-15
MW US Transaction premium (\$/mt)	187.393	0.000	30-Jun-15
MW US Market (¢/lb)	83.750	-0.250	30-Jun-15
GW premium unpaid in-warehouse Rotterdam (\$/mt)	110.000-130.000	0.000/0.000	30-Jun-15
GW premium paid in-warehouse Rotterdam (\$/mt)	170.000-190.000	0.000/0.000	30-Jun-15
A7E premium unpaid in-warehouse Rotterdam (\$/mt)	110.000-130.000	0.000/0.000	30-Jun-15
A7E premium unpaid FOB St. Petersburg (\$/mt)	95.000-115.000	0.000/0.000	30-Jun-15
C&F China Spot (\$/mt)	1752.000-1772.000	-26.000/-26.000	30-Jun-15
C&F China Russian Grade premium (\$/mt)	83.000-103.000	0.000/0.000	30-Jun-15
C&F China Western Grade premium (\$/mt)	90.000-110.000	0.000/0.000	30-Jun-15
Singapore in-warehouse premium (\$/mt)	100.000-110.000	0.000/0.000	30-Jun-15
CIF Japan premium (\$/mt)	95.000-105.000	5.000/5.000	30-Jun-15
CIF Japan premium Q2 (\$/mt)	90.000-100.000	-290.000/-280.000	30-Jun-15
Japan delivered (current month) (\$/mt)	1722.390-1746.930	-21.120/-20.990	30-Jun-15
Japan delivered (2 months out) (\$/mt)	1717.390-1741.940	-306.130/-305.990	30-Jun-15
Weekly/Monthly prices			
Calcined Petroleum Coke			
FOB US Gulf Coast (\$/mt)	325.000-345.000	0.000/0.000	30-Jun-15
Caustic Soda			
FOB NE Asia (\$/mt)	309.000-311.000	5.000/5.000	30-Jun-15
CFR SE Asia (\$/mt)	359.000-361.000	5.000/5.000	30-Jun-15
Domestic East China Ex-works (Yuan/mt)	619.000-621.000	-20.000/-20.000	30-Jun-15
FOB Rotterdam (\$/mt)	333.000-337.000	-5.000/-5.000	30-Jun-15
FOB US Gulf (\$/mt)	270.000-280.000	0.000/0.000	30-Jun-15
Aluminum			
US Six-Months P1020 premium (¢/lb)	8.500	0.750	25-Jun-15
US 6063 Billet Upcharge (¢/lb)	12.000-13.500	-0.500/0.000	25-Jun-15
CIF Brazil premium duty-unpaid (\$/mt)	192.500	-2.500	26-Jun-15
Brazil DDP Southeast premium (\$/mt)	465.000	-10.000	26-Jun-15
Brazil Market DDP Southeast	2141.200	1.700	26-Jun-15

Assessment Rationale

US MW Aluminum Transaction Premium assessment rationale: (PMA page 0013) Platts assessed its spot 99.7% P1020 US aluminum Transaction premium unchanged at 8.50 cents/lb, plus LME cash, delivered Midwest, on June 30, 2015. The premium appears poised for another uptick awaiting repeatability on some higher quotes and sales numbers. However, the majority of the market is still transacting around current levels and some consumers are still seeing slight discounts for decent volumes. A consumer bought 200 mt at 8.5 cents, delivered Southeast, close freight, for July, net-30 payment terms. Another consumer bought 500-1,000 mt for August delivery at Platts July Transaction average, less a discount of 1 cent/lb, delivered Midwest, average freight; other quotes received were flat to half cent over Transaction. A trader pegged the spot bid-offer spread at 8-9 cents/lb, delivered Midwest, net 30, while another trader was quoting spot at 8.75 cents/lb, plus LME cash, delivered Midwest, net 30. A producer sold 380 mt at 8.5 cents, delivered Northeast for July, net-cash payment terms, which would normalize to 8.8 cents for net-30 day payment, and could normalize to 9.05-9.3 cents for possible close-freight delivery terms. No market data were excluded from the June 30 assessment.

The above rationale applies to the following market data code: MMAKE00

official cash settlement for aluminum on the LME was \$1,646.50 on June 30, up from \$1,624/mt on June 29, but down from \$1,680.50 on June 23 and \$1,705.50/mt on May 29, the last trading day of May.

LME cash-to-three-months contract spreads in a \$30-\$40/mt contango also prevented aggressive selloffs, not just in Japan, but in global markets, sources said.

Buyers, however, said the market had yet to recover. The premiums appeared to be finding support only from technical factors, which could change unexpectedly. Last week, sell-offs re-emerged as end-user inquiries picked up on a rise in aluminum prices on the LME in the first-half of the week, which proved to be shortlived.

“The Greek financial crisis and the global exchange rate fluctuations could put downward pressure on prices in general. So, I am not buying, but waiting,” a Japanese trader said.

Heavy stocks of over 500,000 mt at main port warehouses alone were pushing premiums down. “Only premiums below \$80/mt plus LME cash CIF Japan will be considered,” said a Japanese consumer.

Amid an absence of offers, bids or deals reported, Platts put the tradeable spot Japanese import premiums at \$95-\$105/mt plus LME cash CIF Japan.

— *Mayumi Watanabe*

NZAS yet to decide smelter electricity contract

Sydney—New Zealand Aluminium Smelters or NZAS is committed to achieving an internationally competitive power solution for operating at 572 MW and has not yet made a decision about the termination of its electricity contract, Rio Tinto subsidiary Pacific Aluminium said June 30.

NZAS has the option to terminate its contract with Meridian Energy Ltd on July 1, with effect from December 31, 2016.

“We have until 5 pm on that day to make a decision,” a Pacific Aluminium spokesman said.

Pacific Aluminium was formed in 2011 as a group of non-core, high-cost aluminum assets that Rio Tinto hoped to sell.

The group comprises NZAS and Australian assets: the Gove bauxite mine and now-idled alumina refinery in the Northern Territory; Boyne Smelters and associated Gladstone Power Station in Queensland; Tomago smelter in New South Wales; and the Bell Bay smelter in Tasmania.

Pacific Aluminium was managed

Secondary Aluminum

		Change	Date Assessed
Old Cast (¢/lb)	62.000-64.000	-1.000/-1.000	30-Jun-15
Old Sheet (¢/lb)	56.000-58.000	0.000/0.000	30-Jun-15
US Mill-Grade MLCCs (¢/lb)	64.000-66.000	0.000/0.000	30-Jun-15
US Smelter-Grade MLCCs (¢/lb)	60.000-62.000	0.000/0.000	30-Jun-15
US HG Auto Shreds (¢/lb)	69.500-71.500	0.500/0.500	30-Jun-15
US LG Auto Shreds (¢/lb)	61.000-63.000	0.000/0.000	30-Jun-15
US Turnings (¢/lb)	54.000-56.000	0.000/0.000	30-Jun-15
US UBCs (used beverage cans) (¢/lb)	57.000-59.000	1.000/1.000	25-Jun-15
Painted Siding (¢/lb)	62.000-64.000	1.000/2.000	25-Jun-15
US 6063 press scrap (¢/lb)	4.500-5.500	0.000/0.000	25-Jun-15
Brazilian UBCs, delivered mill (Real/kg)	3.500-3.600	0.000/0.000	29-Jun-15
Brazilian Castings, delivered mill (Real/kg)	3.000-3.100	0.000/0.000	27-Apr-15
Brazilian Extrusion Profile Scrap, delivered mill (Real/kg)	3.100-3.400	0.000/0.000	29-Jun-15
MW US A380 (¢/lb)	91.500-93.500	-1.000/-0.500	30-Jun-15
MW US 319 (¢/lb)	101.000-103.000	-2.000/-1.000	30-Jun-15
MW US Sec 356 (¢/lb)	103.000-105.000	-1.000/-1.000	30-Jun-15
MW US F132 (¢/lb)	102.000-104.000	-2.000/-1.000	30-Jun-15
MW US A413 (¢/lb)	103.000-105.000	-1.000/-1.000	30-Jun-15
MW US B390 (¢/lb)	112.000-115.000	-2.000/0.000	30-Jun-15
ADC12 FOB China (\$/mt)	1900.000-1920.000	0.000/-20.000	30-Jun-15
ADC12 Ex-works China (\$/mt)	2339.050-2355.400	-33.370/-49.740	30-Jun-15
Alloy 226 delivered European Works (Eur/mt)	1980.000-2050.000	-20.000/-10.000	26-Jun-15

separately from the parent company for two years, then brought back into the fold in 2013 when it became apparent Rio Tinto was having difficulty in selling it.

The NZ smelter is able to produce around 350,000 mt/year of aluminum. The majority of the plant's alumina is supplied from the Yarwun and Queensland Alumina refineries in Gladstone in Queensland. About 90% of the aluminum produced is exported — much of it to Japan.

International media reported in May that Rio Tinto renewed efforts to offload certain aluminum assets in Australia and New Zealand. *The Financial Times*, Australian Associated Press and the *Australian Financial Review* each reported that Rio Tinto was again seeking a buyer for its Pacific Aluminium business.

NZAS is a joint venture owned by Pacific Aluminium (79.36%) and Sumitomo Chemical (20.64%).

— *Joanna Lim*

Asia alumina prices slip; bids dragged by weak metal

Sydney—The Platts daily Australian alumina assessment at \$322.50/mt FOB was down \$1 on June 30, with weak aluminum prices dragging on alumina bids, causing bid-offer price spreads to widen further. Prices in China also fell.

The Australian alumina market was also undermined by a well-supplied global market and fresh decreases in Chinese domestic prices.

Chinese importers put buyers' ceilings at \$320/mt, FOB Australia, but several Chinese consumers said prospective buyers were really a shade below that level.

In the last two days, sellers' guidance was heard at \$324-\$325/mt, FOB Australia.

The Platts ex-works Henan alumina assessment fell Yuan 20 on June 30 to Yuan 2,380/mt (\$389) for 70:30 cash and credit payment terms. The assessment is also down Yuan 20 from June 23 and down Yuan 110/mt from a month ago.

Market sentiment stayed weak as alumina reserves remained high and domestic metal price weakness continued, participants said. July spot negotiations have started this week but trades were lacking as buyers were expecting prices to fall further.

A Henan refiner quoted July spot at Yuan 2,400/mt cash June 30, but said he heard offers as low as Yuan 2,400/mt at full credit basis floating in the Henan market this week.

Another Henan refiner offered July spot at Yuan 2,400/mt June 29, for up to 50% credit, depending on quantity and terms.

Both Henan refiners pegged a tradable price of Yuan 2,350/mt cash for July spot, but did not rule out the possibility of prices testing even lower during July.

In neighboring Shanxi province, spot prices were stable June 30 at Yuan 2,330-Yuan 2,350/mt cash, but they were also expected to slip further in the near term.

A Shanxi refiner quoting July spot at Yuan 2,380/mt cash said tradable prices would hover around Yuan 2,350/mt in the near term,

while another Shanxi refiner said alumina may hit a low of Yuan 2,300/mt in July.

“Metal prices are weak, there’s plenty of alumina around so there’s no rush to buy. There’s just no support for alumina to rebound,” the second refiner said. “But as long as there’s no smelter cuts, stable demand will limit the movement downwards,” he added.

In the southern province of Guangxi, spot offers were also heard lower on June 30 at Yuan 2,300/mt cash, down from Yuan 2,330/mt last week. Tradable levels were pegged mostly at Yuan 2,280/mt, down from Yuan 2,300/mt previously.

The front-month July aluminum contract on the Shanghai Futures Exchange closed at Yuan 12,750/mt on June 30, up marginally from Yuan 12,725/mt a week ago, but down from Yuan 13,080/mt from this time last month. The official cash settlement for aluminum on the London Metal Exchange was \$1,646.50 on June 30, up from \$1,624/mt on June 29, but down from \$1,680.50 on June 23 and \$1,705.50/mt on May 29, the last trading day of May.

— Joanna Lim
with Yuencheng Mok in Singapore

Calcined petcoke takes breather between contract talks

Washington—June was a hiatus month for global calcined petcoke business, with most aluminum smelters in between term contract negotiations and seeing no spot needs.

Several Western suppliers and smelter buyers said they had just finished second-quarter price talks in late May or early June and had yet to start preliminary discussions about second-half CPC business. The few spot or H2 deals reported were primarily in Asia-Pacific or the Middle East.

The Platts monthly price assessment for CPC FOB US Gulf ports was unchanged at \$325-\$345/mt, for the Platts specification of 2.5-2.7% sulfur, max 300 ppm V, max 250 ppm Ni, max 300 ppm Fe and max 150 ppm Ca.

One smelter buyer who still had some Q2 CPC business pending confirmed FOB Gulf offers were still in the Platts price range for that grade. The buyer said offers had come down slightly but not as much as aluminum companies were expecting for H2 contracts.

One supplier of Chinese CPC who booked some H2 business, said he was unable to raise prices from H1 as he had hoped and had to settle for rollover pricing while under pressure to lower prices. He said there were even rumors of some European smelter

Light Metals

		Change	Date Assessed
Weekly Prices			
Magnesium			
US Die Cast Alloy Transaction (¢/lb)	190.000-200.000	0.000/0.000	25-Jun-15
MW US Spot Western (¢/lb)	210.000-220.000	0.000/0.000	25-Jun-15
MW US Dealer Import (¢/lb)	179.000-185.000	0.000/0.000	25-Jun-15
European Free Market (\$/mt)	2175.000-2250.000	0.000/0.000	25-Jun-15
99.8% FOB China (\$/mt)	2150.000-2200.000	0.000/0.000	25-Jun-15
Die Cast Alloy FOB China (\$/mt)	2430.000-2500.000	0.000/0.000	25-Jun-15
Silicon			
553 Grade delivered US Midwest (¢/lb)	126.000-130.000	0.000/0.000	24-Jun-15
553 Grade FOB China (\$/mt)	1800.000-1830.000	0.000/0.000	25-Jun-15
553 Grade CIF Japan (\$/mt)	1800.000-1850.000	0.000/0.000	25-Jun-15
553 Grade IW EU (Eur/mt)	2200.000-2250.000	0.000/0.000	25-Jun-15
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	1750.000-1800.000	0.000/0.000	26-Jun-15
Titanium			
US Turnings 9064 (¢/lb)	1.100-1.200	0.000/0.000	25-Jun-15
Europe Turnings 9064 (¢/lb)	1.100-1.150	0.000/0.000	25-Jun-15

buyers pushing to renegotiate existing deals, based on lower offers, but it was unclear if these lower offers were for spot loads or term contracts.

Only one H2 deal was reported so far for Europe, however, and at \$379, CFR Rotterdam, it was down only slightly and still at the higher end of the Q2 reported European range of \$340-\$385, CFR Rotterdam basis.

US suppliers said they had yet to make any H2 offers, and smelter buyers said they had not even finalized their target bids. “Everybody is in a bit of a holding pattern,” said a calciner source. “Nobody wants to rush toward a settlement too early. We’re already in the latter half of the month and the quarter so you’d think there’d be some progress, but from our standpoint there has been no progress at all.”

US calciners and aluminum calciner buyers had also not yet finalized Q3 contracts for green petcoke, which usually sets the tone for CPC. Calciners and refiners did not expect much change in GPC prices, while aluminum buyers and other observers thought GPC prices were trending down about \$5-\$10 globally depending on the grade.

Both sides agreed that low-sulfur GPC prices from Europe, China or Brazil were still relatively high compared to CPC prices, and that Chinese CPC prices were not yet following any move down in Chinese GPC. Aluminum buyers and refiners reported low-sulfur European GPC available at around \$185-195/dmt FOB.

Brazilian low-sulfur GPC sold at \$197/mt FOB Brazil, in April, and was heard offered

still at around the \$195 level, but calciners, analysts and smelter buyers said it would need to come down to \$190 or less, depending on freight rates.

Likewise, several buyers said they were not looking at Chinese low-sulfur GPC because it was still too high, even with prices edging down recently.

“GPC generally went down in China; the high-quality, low-sulfur went down \$10-\$12 and the low-quality, high-sulfur is also down \$10,” said an aluminum buyer. “Mid-sulfur is the same, or down maybe \$5. Normally the Chinese CPC suppliers follow the trend on GPC, and I’m not seeing that in the market.”

While Chinese CPC prices failed to move down, they did flatten out after several months of rising. An aluminum company tendered for a Q3 cargo of Chinese CPC with 3% sulfur and paid essentially the same price as for Q2, in the high \$260s/mt FOB Chinese port. Offers, however, ranged widely. “We essentially saw a rollover, which is counter to what we were hearing from other suppliers in the market,” the smelter buyer said.

A trader also sold some Q3 cargoes at rollover prices in the low \$280s, FOB Chinese ports, for mid-sulfur CPC, and two other aluminum buyers had heard offers around \$270 for max 3.5% S and at \$270-280 for max 3%. On the higher end, a spot cargo sold in early June for June shipment at \$295, FOB Chinese port,, for less than 3% S and 400 ppm V; the tight turnaround may have been a factor, given that smelters are reporting longer lead times becoming the norm for Chinese cargoes.

At the same time, a fifth aluminum

company had targeted a \$7 price cut for its Chinese CPC for Q3 compared with Q2, for a low-metals grade, but was finding the negotiations more difficult than expected and prices remaining well above \$300/mt FOB. Another aluminum company bought Chinese CPC with 1.8% sulfur in June and July at \$300 FOB, but without specifying low metals.

Chinese suppliers have argued that CPC supply in China is tight, citing analysts' reports that Chinese aluminum production is outpacing CPC output, as well as a flurry of CPC inquiries from India, where calcining expansions are said to be delayed.

"Demand from India the past couple of months gave the impression that the market is very tight," said the smelter buyer negotiating for Q3, "but, if you do the math, there is more capacity coming online." He said Chinese calciner expansions should start to shift the balance by Q4.

Indian prices were heard ranging around \$295-\$323, FOB India, for spot and six-month deals, but details on the grades and terms were not available.

The first half of June did see some late settlements on a few Q2 contracts into the Middle East, for low-sulfur CPC from Europe and South America. The Q2 CPC pricing for the Middle East ended up in a range of \$343-\$359/mt CFR, down from \$350-\$360 CFR for Q1. Some of those deals continued to net back to lower-than-typical FOB prices in the regions of origin.

Aside from the Middle East sales, two cargoes were listed in Brazilian May export statistics at \$335-\$336/mt FOB, destined for the US and South Africa, confirming previously reported deals.

Looking ahead, some aluminum buyers are targeting price reductions of up to \$20/mt for H2 CPC contracts, based on the London Metal Exchange aluminum price having lost nearly \$300/mt since the beginning of the year, and the all-in price around \$500/mt, while oil prices have remained stable, after their previous price declines. Suppliers continue to argue that aluminum production globally is increasing, despite the price decline, and that aluminum producers may also have hedged at higher prices.

Some of the same debate played out in carbon anode pricing, where a trader said he had had customers arguing for a \$20 price cut on business previously booked, which was not accepted. Chinese carbon anode prices were reported in a wide range from the \$490s to \$590s, FOB China, depending on sulfur content, resistivities and reactivities.

— Karen McBeth

Bulk Ferroalloys

		Change	Date Assessed
Weekly Prices			
Manganese Ore			
37% Mn Ore CIF Tianjin (\$/dmtu)	2.600	0.000	26-Jun-15
44% Mn Ore CIF Tianjin (\$/dmtu)	2.770	0.000	26-Jun-15
Ferrochrome			
Charge Chrome 48-52% in-warehouse US (¢/lb)	106.000-108.000	0.000/0.000	24-Jun-15
Charge Chrome 52% DDP Europe (¢/lb)	74.000-78.000	0.000/0.000	25-Jun-15
NSSC Charge Chrome 50-55% Qtrly CIF Japan (¢/lb)	116.000	0.000	26-Jun-15
Charge Chrome 48-52% CIF China (¢/lb)	77.000-78.000	0.000/0.000	26-Jun-15
65% High Carbon in-warehouse US (¢/lb)	107.000-110.000	0.000/0.000	24-Jun-15
65% 6-8% High Carbon DDP Europe (¢/lb)	94.000-98.000	0.000/0.000	25-Jun-15
60-65% High Carbon Spot CIF Japan (¢/lb)	81.000-82.000	0.000/-1.000	26-Jun-15
58-60% High Carbon CIF China (¢/lb)	78.500-79.000	0.000/-0.500	26-Jun-15
Low Carbon 0.10% in-warehouse US (¢/lb)	207.000-210.000	0.000/0.000	24-Jun-15
Low Carbon 0.10% DDP Europe (¢/lb)	195.000-198.000	0.000/0.000	25-Jun-15
Low Carbon 0.15% in-warehouse US (¢/lb)	200.000-205.000	0.000/0.000	24-Jun-15
Low Carbon 0.05% in-warehouse US (¢/lb)	225.000-227.000	0.000/0.000	24-Jun-15
Ferromanganese			
High Carbon 78% in-warehouse US (\$/long ton)	840.000-900.000	-60.000/-60.000	24-Jun-15
Medium Carbon 85% in-warehouse US (¢/lb)	94.000-95.000	0.000/0.000	24-Jun-15
High Carbon 75% FOB China (\$/mt)	1200.000-1210.000	0.000/0.000	25-Jun-15
Silicomanganese			
65% Mn in-warehouse US (¢/lb)	52.500-55.000	0.000/0.000	24-Jun-15
65% Mn FOB China (\$/mt)	1075.000-1125.000	0.000/0.000	25-Jun-15
65% Mn CIF Japan (\$/mt)	820.000-825.000	0.000/0.000	25-Jun-15
65:16 DDP NW Europe (Eur/mt)	750.000-780.000	0.000/0.000	25-Jun-15
Ferrosilicon			
75% Si in-warehouse US (¢/lb)	86.000-90.000	0.000/0.000	24-Jun-15
75% Si CIF Japan (\$/mt)	1160.000-1220.000	0.000/0.000	25-Jun-15
75% Si FOB China (\$/mt)	1210.000-1250.000	0.000/0.000	25-Jun-15
75% Std DDP NW Europe (Eur/mt)	1170.000-1185.000	0.000/0.000	25-Jun-15

Noble Alloys

		Change	Date Assessed
Daily Prices			
Molybdenum			
Daily Dealer Oxide (\$/lb)	6.200-6.300	0.000/0.000	30-Jun-15
Ferromolybdenum			
MW European 65% Ferromolybdenum (\$/kg)	16.300-16.600	-0.200/-0.200	30-Jun-15
Weekly Prices			
Molybdenum			
Oxide Daily Dealer Wkl Avg. (\$/lb)	6.320-6.440	-0.570/-0.540	26-Jun-15
MW US FeMo (\$/lb)	8.800-9.000	0.000/0.000	25-Jun-15
60% Ferromolybdenum FOB China (\$/kg)	19.200-19.500	-0.800/-1.000	25-Jun-15
60% Ferromolybdenum CIF Japan (\$/kg)	17.000-18.000	-1.200/-0.300	25-Jun-15
Ferrovandium			
US Free Market V205 (\$/lb)	3.900-4.100	0.000/0.000	25-Jun-15
US Ferrovandium, 80% V (\$/lb)	9.750-10.000	0.000/-0.250	25-Jun-15
Europe Ferrovandium, 80% V (\$/Kg)	20.500-21.500	-1.000/-1.000	25-Jun-15
Titanium			
MW US Turnings 9064 (\$/lb)	1.100-1.200	0.000/0.000	25-Jun-15
Europe Turnings 9064 (\$/lb)	1.100-1.150	0.000-0.000	25-Jun-15
Ferrotitanium			
MW US Ferrotitanium 70% Ti (\$/lb)	2.600-2.700	0.000/0.000	25-Jun-15
Europe Ferrotitanium 70% Ti (\$/kg)	5.000-5.200	0.000/0.000	25-Jun-15
Ferrotungsten			
MW Ferrotungsten (\$/kg)	29.000-32.000	0.000/0.000	25-Jun-15

Alcoa to close Brazil's Pocos de Caldas smelter

London—Alcoa plans to close its idled Pocos de Caldas primary aluminum smelter in Brazil permanently, effective June 30, the US aluminum producer and aerospace group said.

Operations at the smelter have been curtailed since May 2014, and “the underlying market conditions that led to the curtailment have not improved,” Alcoa said in a statement.

At the end of May last year the London Metal Exchange cash aluminum settlement price was \$1,823.50/mt; on June 29, 2015, it stood at \$1,646.50/mt.

Once the Pocos smelter is closed, Alcoa's total global smelting capacity will be reduced by 96,000 mt, to 3.4 million mt. The Pocos bauxite mine, refinery, aluminum powder plant and casthouse will continue normal operations.

“The closure of the Pocos smelter permanently removes a high-cost smelting facility from the Alcoa system and is another step in creating a more profitable primary metals business,” said Alcoa global primary products president, Bob Wilt, in the statement.

As a result of the closure, Alcoa expects to record restructuring-related charges in the second quarter of 2015 of between \$100 million and \$110 million after tax, of which approximately 60% is non-cash, the company said.

— Andy Blamey

East Hope delays Xinjiang aluminum smelter expansion

Singapore—China's East Hope Group has delayed an expansion at its Xinjiang aluminum smelter to the second half of this year because of weak market conditions, a company source said on June 30.

The producer had originally aimed to raise capacity at the Xinjiang smelter to 1.2 million mt/year by June, up 50% from an existing run rate of 800,000 mt/year.

“We have slowed down the expansion works due to the weak metal prices. ... We now expect to reach the higher capacity in the second half, before year end,” he said.

The final design capacity for the smelter is targeted at 2.4 million-3.2 million mt/year. But no deadline has been set for full completion, the source said.

“We will probably start planning the next stage of expansion in H2, with actual work on the project likely to take place next year,” the source said.

Despite prevailing weak domestic

Other Steel Inputs

		Change	Date Assessed
Daily Prices			
LME Nickel Cash Settlement (\$/mt)	11680.000	-35.000	30-Jun-15
Weekly Prices			
Nickel			
NY Dealer Cathode (¢/lb)	5.811-5.897	-0.048/-0.257	25-Jun-15
NY Dealer Melt (¢/lb)	5.811-5.897	-0.048/-0.257	25-Jun-15
NY Dealer Plate (¢/lb)	5.911-5.997	-0.048/-0.257	25-Jun-15
Cathode premium Spot US (¢/lb)	10.000	0.000	25-Jun-15
Melt premium US (¢/lb)	10.000	0.000	25-Jun-15
Plate premium Spot US (¢/lb)	20.000	0.000	25-Jun-15
Plating Grade IW Rotterdam (\$/mt)	12818.000-12873.000	-139.000/-141.000	26-Jun-15
Plating Grade premium IW Rotterdam (\$/mt)	200.000-250.000	0.000/0.000	26-Jun-15
Russia Full-Plate (\$/mt)	12668.000-12723.000	-139.000/-141.000	26-Jun-15
Russia Full-Plate premium IW Rotterdam (\$/mt)	50.000-100.000	0.000/0.000	26-Jun-15
Briquette premium IW Rotterdam (\$/mt)	50.000-100.000	0.000/0.000	26-Jun-15
In-Warehouse Singapore premium (\$/mt)	20.000-30.000	0.000/0.000	30-Jun-15
Stainless Steel			
Scrap NA Free Market 18-8 (\$/lt)	1120.000-1142.400	0.000/—22.400	25-Jun-15
Manganese			
Electrolytic 99.7% FOB China (\$/mt)	1750.000-1800.000	0.000/0.000	26-Jun-15

aluminum prices, East Hope said it planned to continue expanding in 2015, as production costs in the region were comparatively lower than in other parts of China.

Similar to other smelters also expanding in the region, it plans to use part of the output for downstream semis production if the weak primary metal conditions continue.

In 2015, the Xinjiang smelter expects to produce an actual metal output of about 900,000 mt, which will be up from the 800,000 mt achieved in 2014, the source said.

The smelter started commercial production in early 2012, ramped up to 400,000 mt/year at end-2012, and reached 600,000 mt/year at end-2013. It further expanded to 800,000 mt/year at end-2014.

The alumina feed for the Xinjiang smelter comes from East Hope's own 2.5 million mt/year alumina refinery in Henan province.

East Hope also owns an 880,000 mt/year aluminum smelter in Baotou, Inner Mongolia, which is running at full capacity.

The Baotou smelter uses alumina feed partially from East Hope, as well as material purchased in the domestic market.

— Yuencheng Mok

Xinjiang Tianshan Aluminium to raise metal capacity 17%

Singapore—China's Xinjiang Tianshan Aluminium aims to raise its primary metal capacity by around 17% to 1.4 million mt/year

by end-2015 from the current 1.2 million mt/year, a company source said on June 30.

There are also plans to further expand capacity to 1.6 million mt/year by the end of 2016, he added.

Despite prolonged weakness in domestic metal prices, the producer said expansion plans would continue as production costs remained significantly lower in the region than in the rest of China.

Xinjiang Tianshan is expected to produce around 1.2 million mt of primary metal in 2015, which would represent a 50% increase from realized output of 800,000 mt in 2014.

The company began operations in 2012 with a capacity of 450,000 mt/year and expanded to 600,000 mt/year in 2013 and 800,000 mt/year in 2014.

— Yuencheng Mok

Platts Podcast

What's driving Asia's met coal price rebound?

In this podcast, Platts editors Edwin Yeo and Kenneth Foo analyze the factors that have contributed to the recent rebound in metallurgical coal spot prices, its impact on quarterly negotiations between Japanese steel mills and large mining companies, as well as China's gradual acceptance of seaborne Australian coal.

<http://plts.co/OLios>

China's Xinha to expand Shandong Al smelter

Singapore—China's Shandong Chiping Xinha Group plans to expand its Shandong aluminum smelter capacity by 1 million mt/year to 2.2 million mt/year, a company source said on June 30.

"We aim to start the expansion works in the second half of this year, and complete in the first half of 2016," he said.

Despite prevailing weak domestic metal prices, Xinha will maintain plans to expand because "we have cost advantages, as we have our own power plants and alumina refineries," he added.

Aluminum output at the Shandong plant is expected at 1.1 million mt in 2015, in line with 2014.

Xinha plans to raise production capacity at its aluminum smelter in Xinjiang by about 19% this year to 1.9 million mt/year from the current 1.6 million mt/year, the source said.

"We are in the process of expanding now, and should reach 1.9 million mt/year capacity by year-end," he said.

Xinha's Xinjiang smelter had been running at 1.5 million mt/year run rate since end-2014, which was up by 550,000 mt/year from a previous capacity of 800,000 mt/year in 2013. The smelter has a final planned design capacity of 2.4 million mt/year.

"But we plan to stop expanding at 1.9 million mt/year for now, as market conditions are weak and Xinjiang's cost competitiveness has lowered," the source said. "Xinjiang had an advantage earlier when coal prices were high, but coal prices have fallen and logistics costs for delivering alumina into and aluminum out of Xinjiang are high, so it's not as worthwhile as before."

In 2015, the Xinjiang smelter is expected to produce 1.5 million-1.6 million mt of primary metal, due to the capacity increase, compared with about 1.2 million mt in 2014.

— Yuencheng Mok

Xinjiang Qiya Aluminium eyes 56% rise in 2015 output

Singapore—China's Xinjiang Qiya Aluminum plans to raise its primary metal output in 2015 to 700,000 mt, a sharp increase of 56% from the 450,000 mt produced in 2014, a company source said on June 30.

"Output will rise mainly because we expanded a lot this year," he said.

The smelter lifted its production capacity by 33% to 800,000 mt/year and is expected to be producing at full capacity in the second

Copper

		Change	Date Assessed
Daily Prices			
Concentrate CIF Japan (\$/mt)	107.000	0.000	30-Jun-15
Japan delivered (current month) (\$/mt)	6300.110-6381.930	34.340/34.790	30-Jun-15
Japan delivered (2 months out) (\$/mt)	6300.110-6381.930	34.340/34.790	30-Jun-15
CIF China premium (\$/mt)	60.000-65.000	0.000/0.000	30-Jun-15
Singapore in-warehouse premium (\$/mt)	30.000-40.000	0.000-0.000	30-Jun-15
LME Settlement (\$/mt)	5721.000	-46.000	30-Jun-15
COMEX Spot (¢/lb)	262.350	-1.500	30-Jun-15
Weekly Prices			
Grade A cathode CIF Rotterdam (\$/mt)	5746.000-5757.000	-20.000/-20.000	26-Jun-15
Grade A premium CIF Rotterdam (\$/mt)	30.000-40.000	0.000/0.000	26-Jun-15
Grade A CIF Livorno/Salerno (\$/mt)	5756.000-5767.000	-20.000/-20.000	26-Jun-15
Grade A premium CIF Livorno/Salerno (\$/mt)	40.000-50.000	0.000/0.000	26-Jun-15
NY Dealer premium cathodes (¢/lb)	5.000-5.750	0.250/0.000	25-Jun-15
MW No.1 Burnt Scrap Disc (Scrap) (¢/lb)	10.000	-1.000	24-Jun-15
MW No.1 Bare Bright Disc (Scrap) (¢/lb)	3.000	0.000	24-Jun-15
MW No.2 Scrap Disc (¢/lb)	30.000	0.000	24-Jun-15

half of the year. The expansion works at the beginning of 2015.

Despite the prevailing weak aluminum prices in China, the Xinjiang smelter has continued to raise capacity and output as "costs in the region remain low," the source said.

Meanwhile, Qiya cut the run rate of its 350,000 mt/year aluminum smelter in Sichuan Emeishan in 2014, and will maintain that level in 2015 on the back of prevailing weak metal prices.

— Yuencheng Mok

Chinese aluminum alloy ADC12 offers fall

Singapore—Offers for Chinese domestic spot aluminum alloy ADC12 fell further this week as demand continued to dwindle on seasonal factors, sources said.

Platts lowered its weekly China domestic ADC12 price assessment to Yuan 14,300-Yuan 14,400/mt (\$2,303-\$2,319/mt) ex-works, from Yuan 14,500-14,700/mt last week on lower bids and offers heard.

"Yes, domestic offers have dropped by a few hundred renminbi from last week. I bought some material from trader at Yuan 14,400/mt ex-works, which is lower than the Yuan 14,600/mt I purchased two weeks ago," said an east China-based diecaster.

An east China-based producer said: "I am offering at Yuan 14,400/mt, down Yuan 200 from last week as the domestic market is not so good and primary aluminum prices have remained weak. Demand is falling due to the summer lull. I'm not sure if the demand will pick up after the summer lull as the Chinese economic outlook is not very good."

A north China-based analyst said the

primary aluminum price continued to be under pressure because of the Greek sovereign debt crisis, despite China easing its currency policy and a weaker dollar, which has provided support to metal prices.

The People's Bank of China (PBOC), the central bank, reduced the requirement reserve ratio for commercial banks serving rural areas, agriculture and small businesses by 50 basis points. The RRR for finance companies will be lowered by 300 basis points, the PBOC announced.

Benchmark interest rates have also been cut. Interest rates for one-year lending and deposits have been cut by 25 basis points to 4.85% and 2%, respectively.

Lending of other terms and kinds will also be lowered by the same margin, the announcement said. The adjustment took effect on June 28.

Chinese domestic spot aluminum ingot was priced at Yuan 12,500-12,540/mt on June 30, compared with Yuan 12,620-12,660/mt a week ago, according to state-owned nonferrous metals information division Beijing Antaika.

July aluminum futures were Yuan 12,750/mt on the Shanghai Futures Exchange, compared with Yuan 12,725/mt last week. The official cash settlement for aluminum on the London Metal Exchange was \$1,646.50 on June 30, up from \$1,624/mt on June 29, but down from \$1,680.50 on June 23 and \$1,705.50/mt on May 29, the last trading day of May.

In Japan, spot import trades were reported concluded at \$1,910-1,920/mt CIF/CFR Japan, July and August loading from China in the last week.

The price difference between CIF and CFR is negligible, according to market sources.

Platts assessed the ADC12 export price at \$1,900-\$1,920/mt FOB China, on June 30, down from \$1,900-\$1,940/mt on June 23, as bids, offers and concluded deals were heard lower.

Japanese traders said they were buying lots smaller than 500 mt cautiously while monitoring exchange rate moves as well as the Japanese domestic spot prices. The US dollar traded in ¥122-¥123 range so far this week.

“Some Japanese smelters are offering as low as ¥240/kg, and when there are such cheap offers in the market, spot imports stall,” said one consumer source. ¥240/kg ex-warehouse is equivalent to \$1,885/mt CIF on the basis of a dollar exchange rate of ¥1122.

While trades were reported concluded at \$1,910-1,920/mt CIF/CFR, offers were in a wider range. One Chinese producer offered to Japanese traders at \$1,950/mt CIF Japan for July-August loading, which failed to attract buyers.

The consumer said the lowest offer was at \$1,885/mt CIF Japan for October loading from China.

Most Japanese diecasters are buying their September requirement, sources said. Japanese automakers have communicated their September production plans to component suppliers this week. One automaker, whose output was at 11,000 vehicles/day in May, plans to recover to a level above 13,500 vehicles/day in September.

“The Japanese car output may be the lowest in July, and will recover in the months to follow,” said the consumer source.

An east China-based producer said: “The Japanese domestic price for ADC12 was at a CIF equivalent below \$1,900/mt and this is much cheaper than the Chinese offers. In addition to that, weaker CIF Japanese import premiums for primary aluminum ingot have also dampened ADC12 offers.” This eastern Chinese producer lowered his offers to \$1,940/mt CIF, from \$1,960/mt last week.

Japanese spot aluminum import premiums slipped below \$100/mt plus LME cash, CIF Japan, in mid-June for the first time in six years and just five months after hitting an all-time high of \$425/mt.

Chinese sources said offers for imported Zorba-grade of aluminum scrap dropped to \$1,550/mt, CIF China, from around \$1,600/mt previously, as more supply was available in the market.

“The primary aluminum price has remained weak and many consumers, such

Other Base Metals

		Change	Date Assessed
Daily Prices			
Zinc			
Zinc IW Singapore premium (\$/mt)	210.000-220.000	0.000/0.000	30-Jun-15
LME Settlement Zinc (\$/mt)	1994.000	-17.000	30-Jun-15
Lead			
LME Settlement Lead (\$/mt)	1754.000	12.500	30-Jun-15
North American Market (¢/lb)	88.560	0.567	30-Jun-15
Tin			
LME Settlement Tin (\$/mt)	13980.000	-395.000	30-Jun-15
Twice Weekly Prices			
Tin			
Tin MW Dealer (¢/lb)	679.000	-46.000	29-Jun-15
Weekly Prices			
Zinc			
US Dealer SHG (¢/lb)	100.125	-2.426	25-Jun-15
MW SHG premium (¢/lb)	8.000	0.000	25-Jun-15
MW SHG Galv. premium (¢/lb)	7.750	0.000	25-Jun-15
MW SHG Alloy No. 3 premium (¢/lb)	18.750	0.000	25-Jun-15
Europe physical SHG IW Rotterdam (\$/mt)	2151.000-2172.000	-43.000/-43.000	26-Jun-15
Europe physical SHG premium IW Rotterdam (\$/mt)	120.000-140.000	0.000/0.000	26-Jun-15
Lead			
North American Premium (¢/lb)	9.000	0.000	30-Jun-15
Used Lead-acid batteries (¢/lb)	33.000-35.000	0.000/0.000	30-Jun-15
European 99.985% premium IW Rotterdam (\$/mt)	90.000-100.000	0.000/0.000	26-Jun-15
Tin			
Europe 99.85% IW Rotterdam (\$/mt)	15345.000-15411.000	246.000/253.000	26-Jun-15
Europe 99.90% IW Rotterdam (\$/mt)	15495.000-15611.000	246.000/253.000	26-Jun-15
Europe 99.85% premium IW Rotterdam (\$/mt)	350.000-400.000	0.000/0.000	26-Jun-15
Europe 99.90% premium IW Rotterdam (\$/mt)	500.000-600.000	0.000/0.000	26-Jun-15

as extrusion producers, are switching to use primary aluminum from scrap aluminum.

This reduces their demand for scrap and increases supply of scrap in the market, thereby dampening the scrap price,” said the eastern Chinese producer.

— Alvin Yee
with Mayumi Watanabe in Tokyo

\$61.7 million in 2013-14, due in part to cost-cutting.

The Australian mine has copper resources estimated at 65.2 million mt, with 0.71% copper.

— Joshua Leung

Chile produces 508,245 mt of copper in May, up 2.1%

Santiago—Chile produced 508,245 mt of copper in May, up 2.1% from 497,794 mt a year ago, the country's statistics institute INE said June 30.

INE attributed the increase in monthly production to higher extraction rates following improvements to a key processing plant and the contribution made by mines that did not operate during May 2014.

Production during the first five months of the year totaled 2.426 million mt, up 2.3% from 2.371 million mt in the same period of last year.

Chile is the world's largest producer of copper.

Copper

Hong Kong CST's Cu sales fall 24% in fiscal 2014-15

Hong Kong—Hong Kong's CST Mining's Lady Annie copper mine in Queensland, Australia, sold 35.6 million lb of copper cathode in the fiscal year ended March 31, down 24% year on year, CST said on June 30

The company attributed the decline to sluggish copper demand and continued low copper prices.

It posted net profit of \$27.6 million for the fiscal year, compared with a net loss of

Production of molybdenum, a byproduct in many of the country's large copper mines, rose 19.7% in May to 4,872 mt from 4,071 mt 12 months earlier.

Production of molybdenum during the first five months of the year totaled 18,735 mt, down 5.4% from 19,804 mt in 2014.

Production of gold and silver fell by 17.6% and 16.3% respectively on lower production from copper and polymetallic mines.

— Tom Azzopardi

German copper producer/recycler Aurubis reorganizes

London—Aurubis is introducing a new corporate organizational structure on June 30, the German copper producer said.

Europe's largest copper producer will be structured into two segments, primary production and products, instead of three business units — primary copper, recycling/precious metals, and copper products.

The central precious metals division will be integrated into primary copper production, while the Lunen recycling facility will be integrated into the copper products division.

"Improved strategic integration will be particularly advantageous in view of the increasing volume of closing-the-loop projects. Within this context, we are planning to accept scrap and production waste from our customers and put these materials back into circulation," Aurubis said in a statement.

Aurubis's primary copper unit produced 472,000 mt of copper cathodes in the six months to March 31, the first half of its 2014/2015 financial year.

Recycling operations produced 95,000 mt of cathodes over the same period.

— Andy Blamey

Aug COMEX Cu slips 2 cents; ends quarter down 4.6%

Washington—COMEX copper futures closed nearly 2 cents lower on June 30 after sliding in early London trading, but rallying in mid-morning New York trade on heavy volume.

Copper for September delivery, the active month, lost 1.85 cents/lb to close at 261.50 cents/lb, after rallying back from a sharp slide in London trading to the 259.50-cents level.

The mid-morning rally approached 263 cents but the market eased lower in the final hour of trade. For the second quarter, COMEX copper lost nearly 13 cents, or about 4.6%.

The July spot contract lost 1.50 cents to close at 262.35 cents.

Three-months copper on the London Metal

Precious Metals Assessments

		Change	Date Assessed
Daily Prices			
Platts Gold Premium 995 India – PGPI995 (\$/tr oz)	-6.00	0.00	30-Jun-15
Weekly Prices			
NY Dealer Platinum (\$/oz)	1060.000-1090.000	-10.000/-20.000	25-Jun-15
NY Dealer Palladium (\$/oz)	672.000-720.000	-46.000/-30.000	25-Jun-15
NY Dealer Rhodium (\$/oz)	850.000-940.000	-75.000/-60.000	25-Jun-15
NY Dealer Iridium (\$/oz)	520.000-575.000	-5.000/0.000	25-Jun-15
NY Dealer Ruthenium (\$/oz)	38.000-45.000	-2.000/-5.000	25-Jun-15

Minor Metals

		Change	Date Assessed
Weekly Prices			
Cobalt			
99.8% cathode DDP Europe (¢/lb)	13.900-14.500	0.000/0.000	25-Jun-15
99.8% cathode DDP US (¢/lb)	13.900-14.500	0.000/0.000	25-Jun-15
99.35% Russian DDP US (¢/lb)	13.600-14.400	0.000/0.000	25-Jun-15
99.6% Zambian DDP US (¢/lb)	13.700-14.400	0.000/0.000	25-Jun-15
Antimony			
NY Dealer (¢/lb)	300.000-400.000	0.000/0.000	25-Jun-15
Bismuth			
NY Dealer (¢/lb)	7.800-8.000	0.000/0.000	25-Jun-15
Cadmium			
NY Dealer 99.95% (¢/lb)	0.650-0.700	0.000/0.000	25-Jun-15
NY Dealer 99.99% (¢/lb)	0.200-0.750	0.000/0.000	25-Jun-15
Indium			
NY Dealer (\$/kg)	480.000-520.000	0.000/0.000	25-Jun-15
Selenium			
NY Dealer (\$/lb)	20.000-24.000	0.000/0.000	25-Jun-15
Rhenium			
NY Dealer (\$/kg)	2450.000-2800.000	0.000/0.000	25-Jun-15

Assessment Rationale

Platts Gold Premium 995 India Assessment Rationale: (PMA Page 314) The Platts Gold Premium 995 India was assessed unchanged at minus \$6/troy oz June 30, 2015. Bids/offers were heard between minus \$5/tr oz and minus \$8/tr oz from a variety of bankers, traders, dealers, brokers and refiners. The majority of these indications were at minus \$6/tr oz. No data were excluded in the June 30 assessment process.

The above rationale applies to Platts Gold Premium 995 India assessment of 99.5% gold, with the associated data code: PMIGP00

Exchange lost \$25/mt to close at \$5,765/mt, after sinking in the morning ring to the \$5,734 level, but rallying in the final ring to \$5,770. For the quarter, LME three-months copper lost \$275/mt, or about 4.5%.

Early pressure on copper came from a massive influx of 16,450 mt into LME warehouses, bringing total LME inventories to 324,100 mt. For the quarter, LME inventories grew by 8,200 mt, or about 2.5%.

Additional pressure came from the US dollar, which once again benefited from the

turmoil surrounding the Greek debt negotiations. The dollar threatened to break below \$1.11 against the euro but eased back in the afternoon to the mid-\$1.11 level.

Though negotiations continued behind the scenes, Greece appeared poised to miss its debt payment to the International Monetary Fund. However, reports surfaced that Greece had approached the European Commission about a financing package, though a decision had not become public.

The uncertainty surrounding the possible

debt default and negotiations kept equities in check. Major European indices closed 1-1.50% lower, while US indices were less than 1% higher in mid-afternoon trading.

Analysts with Canadian banking major, Bank of Montreal, said copper may take its guidance from China's revised purchasing managers index for May, scheduled to be released on June 30.

The flash HSBC PMI was 49.6, while the official PMI was reported at 50.2.

"July-August tends to be seasonally stronger for prices ... given potential pent-up demand and the general anticipation for a stronger H2 ... we would not be surprised to see prices move up this summer and into September," BMO base-metals analyst Jessica Fung said in a report.

"However, we remain cautious overall. Inventory levels globally have leveled off after declining earlier this year, indicating tepid demand. While SHFE inventory has declined by 133,000 mt, 'unreported' stocks have increased to 700,000 mt from 600,000 mt in early February," Fung said.

— Nick Jonson

Ferroalloys & Steel

Deutsche Bank sees improved nickel outlook for H2

London—There are a several positive indicators in the nickel market that point to an improving outlook for the metal in the second half of 2015, Deutsche Bank said June 30 in its third-quarter commodity update.

The publication of the research note follows a significant drop in the London Metal Exchange nickel price this week, with the metal hitting a fresh six-year low June 30, breaking temporarily below the \$11,000/mt level for the first time since April 2009.

The three-month nickel contract on LMEselect traded at \$10,795/mt in early trade June 30.

However, Deutsche Bank remains positive on the outlook for nickel.

"Refined nickel imports have finally returned to normal levels post the Qingdao scandal for a second month in a row," the bank said.

China's unwrought non-alloyed nickel imports in May rose 127% year on year to 23,146 mt, according to data released by the country's General Administration of Customs. In April, imports of unwrought non-alloyed nickel stood at 18,220 mt, up from 5,613 mt in March.

Although the bank notes that some of

these imports are likely to be of Russian origin in advance of material being registered for the new Shanghai Futures Exchange nickel contract, it sees the increase as a positive development.

The SHFE said June 29 that Norilsk Nickel had registered three nickel brands for physical delivery on the exchange.

Likewise, the bank sees an increase in ferronickel imports to China as a positive indicator for the nickel market.

China's imports of ferronickel in May were up 247% year on year at 61,551 mt, and down slightly from 75,154 mt in April.

According to the bank, the year-to-date increase is over 110%.

"The continued increase in imports of ferronickel suggests that Chinese nickel pig iron (NPI) producers continue to augment their melts with high-grade NPI to compensate for the increasing proportion of low grade ore in the production process," Deutsche Bank said.

It also noted that Shanghai warehouse nickel premiums remain at elevated levels, suggesting a tightness in the physical market.

Another bullish factor underlined by the bank is that stainless steel scrap availability has tightened in Europe in recent months.

Stainless steel accounts for around two-thirds of nickel consumption.

"The discounts to the LME prices for nickel contained in stainless steel scrap have narrowed to around 10%-12% today from around 25% six months ago," Deutsche Bank said.

It attributed the higher scrap prices in relation to LME prices to lower NPI availability in China, which has led to more scrap finding its way to the country, as well as recently enacted European anti-dumping duties on Chinese and Taiwanese stainless steel.

Deutsche Bank is forecasting an annual nickel price of \$14,520/mt in 2015.

— Greg Smart

ArcelorMittal Georgetown wire rod mill closure nears

Pittsburgh—ArcelorMittal Long Carbon North America will continue to operate its wire rod rolling mill in Georgetown, South Carolina, either through July or until the mill uses the rest of its raw material inventories, a company spokeswoman said June 29.

Market sources already have begun transitioning their business to other domestic mills. One southern wire rod buyer said Friday that Georgetown's impending closure has given Nucor's Darlington, South Carolina, mill more pricing power.

Domestic wire rod mills have announced price increases of \$30/st effective with July shipments. With the Georgetown mill closing, Nucor is not being "very flexible" when it comes to pricing negotiations, the buyer said.

But ArcelorMittal is accepting offers to sell the mill. "The company has received some inquiries from potential buyers," the spokeswoman said. "While ArcelorMittal intends to exit the wire rod business in Georgetown, discussions with the United Steelworkers [union] continue and we are responding to interested and qualified buyers."

ArcelorMittal said May 14 it would close the Georgetown mill in the third quarter because of "challenging market conditions."

— Estelle Tran

Precious Metals

Gold to remain flat despite possible Greek default: analysts

London—Gold is expected to remain flat in the medium term, even in the face of financial fallout from a possible Greek euro exit, analysts said June 30.

Rather, long-term US interest rates and the US dollar will continue to drive the price in the months ahead, despite Greece teetering on default of a €1.6 billion (\$1.79 billion) IMF repayment on June 30, with repercussions on the European single currency ahead, analysts said.

"History suggests that the positive effect of financial or geopolitical shocks on the gold price have tended to be more muted and have faded more rapidly over time," Deutsche Bank said in its Q3 commodity outlook.

With expectations that US Federal



PLATTS.COM NEWS FEATURE

Steel Raw Material Outlook

Turbulent year for iron ore

2014 was a turbulent year for iron ore with prices plunging almost 50% amid a supply surge from Australia and weaker demand in China's steel markets.

<http://www.platts.com/news-feature/2015/metals/steel-raw-materials-pricing-analysis/index>

Reserve tightening in the third quarter will increase US long-term real yields and the US dollar, Deutsche Bank expects gold prices to move to a “new and lower trading range,” at \$1,125/troy oz by the fourth quarter.

The LBMA Gold Price settled at \$1,175/troy oz on the morning of June 30, down \$1.50 from the June 29 AM settlement.

Gold has traded within a narrow range of \$1,180-\$1,205/troy oz for four weeks throughout the Greece crisis, below 2015 highs of \$1,300/troy oz seen in February.

Deutsche Bank cited data from the US Commodity Futures Trading Commission that revealed net speculative length in gold has fallen 30% in the past month, while gold ETF holdings have declined 5%, or 93 mt, from their February 2015 peak.

“The main movement will occur in the euro itself, which in turn may influence gold slightly, but overall the precious metals are governed by the dollar and Fed announcements,” David Govett at Marex Spectron said. “Watch these, not Greece,” he added.

Gold could even move below \$1,000/oz for a short period of time, Natixis analyst Bernard Dahdah said on June 29, which would increase its appeal as an investment for physical buyers, away from investors and speculators.

Subdued physical demand in China and India, which accounts for more than half of global gold consumption, has been reported throughout June.

The discount to the London gold price has been heard at \$5-\$8/oz in India this week, with the Platts India Gold premium assessed at minus \$6 on June 30. Many sources on the ground believe a lower spot price would support renewed buying.

In China premiums were heard at \$1/troy oz to the London physical price this week, sources said.

— *George King Cassell and Ben Kilbey*

shipped in April 2014.

Cumulatively, the volume shipped in January through April —about 35.366 million — was virtually flat with the 35.150 million batteries shipped during the same period in 2014, up just 0.62%.

Similarly, on a rolling-12-month basis through the end of April, BCI's numbers reflected only a minor change in the volume of replacement batteries shipped, with about 105.858 million batteries shipped between May 2014 and April 2015, compared with about 106.231 million batteries shipped from May 2013 through April 2014.

— *Laura Gilcrest*

Lead & Zinc

N. American Apr replacement lead-battery shipments dip

Washington—The volume of replacement lead batteries shipped in North America dipped nearly 8% in April from the previous month, Battery Council International data showed June 29.

About 8.657 million replacement batteries were shipped in April, down 7.8% from roughly 9.391 million shipped in March. Conversely, April's volume represents a 5% increase versus roughly 8.242 million batteries

US scrap battery prices still elevated; signs of dip seen

Washington—There was still supply tightness in the US scrap lead-battery market this week, but several sources said prices have begun to ease slightly, with some pointing to a major consumer lowering its bids.

The Platts price assessment for 50% lead, starter-lighter, ignition batteries was steady this week at 33-35 cents/lb, picked up, although some sources said the high end of the range may be slipping from the 35 cents level.

A lead-smelter source said he was paying



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in a range of 33-34 cents, picked up, for used lead batteries in the Midwest and Northeast, but added, "Last week, we heard some outliers at 35 cents; I would say the pressure is off the top side of that." He cited the market buzz echoed by other sources that a large buyer had reduced its bidding prices.

However, a source with a battery maker said he believed prices have not yet begun to move lower. "There's not a lot of scrap out there," he said. "I haven't seen much downside."

The source also noted that used-battery prices in Florida have hit above-market levels at about 38-39 cents, delivered, equating to roughly 36-37 cents, picked up. Freight costs are typically higher in Florida, sources said.

He pegged prices in areas such as Missouri and in the northeastern states at 34 cents, picked up. He also put California lead-scrap prices in a range of 32.0-32.5

cents, picked up.

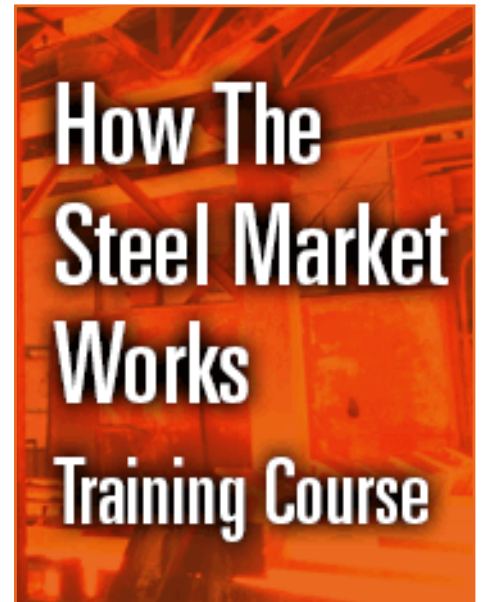
A trader of used-batteries said he had not been in the open market for lead scrap this week, but pegged prices at about 34 cents, picked up.

The low-end outlier this week was another lead-smelter source, who said his company was bidding at 30 cents, picked up.

In the lead market, the Platts weekly assessment for the premium on 99.97% lead was steady at 9 cents/lb, plus London Metal Exchange cash. Sources cited not only the summer slowdown in demand setting, but also significant competition from lead imports.

"I think everything is going to be quiet for another month or more," said a lead-smelter source. "We're really hitting the slow time for battery makers."

— Laura Gilcrest



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LME official prices

Cash Aluminium (\$/mt)	1646.000-1646.500	30-Jun-15
3-months Aluminium (\$/mt)	1688.000-1688.500	30-Jun-15
1-year Aluminium (\$/mt)	1762.000-1767.000	30-Jun-15
2-year Aluminium (\$/mt)	1838.000-1843.000	30-Jun-15
3-year Aluminium (\$/mt)	1905.000-1910.000	30-Jun-15
Settlement Aluminium (\$/mt)	1646.500	30-Jun-15
Cash Al Alloy (\$/mt)	1775.000-1785.000	30-Jun-15
3-months Al Alloy (\$/mt)	1780.000-1790.000	30-Jun-15
1-year Al Alloy (\$/mt)	1780.000-1790.000	30-Jun-15
Settlement Al Alloy (\$/mt)	1785.000	30-Jun-15
Cash NA Alloy (\$/mt)	1735.500-1736.000	30-Jun-15
3-months NA Alloy (\$/mt)	1760.000-1770.000	30-Jun-15
1-year NA Alloy (\$/mt)	1825.000-1835.000	30-Jun-15
Settlement NA Alloy (\$/mt)	1736.000	30-Jun-15
Cash Cobalt (\$/mt)	33400.000-33450.000	30-Jun-15
3-months Cobalt (\$/mt)	32250.000-32750.000	30-Jun-15
15-months Cobalt (\$/mt)	32350.000-33350.000	30-Jun-15
Settlement Cobalt (\$/mt)	33450.000	30-Jun-15
Cash Copper (\$/mt)	5720.000-5721.000	30-Jun-15
3-months Copper (\$/mt)	5733.000-5734.000	30-Jun-15
1-year Copper (\$/mt)	5780.000-5790.000	30-Jun-15
2-year Copper (\$/mt)	5810.000-5820.000	30-Jun-15
3-year Copper (\$/mt)	5830.000-5840.000	30-Jun-15
Settlement Copper (\$/mt)	5721.000	30-Jun-15
Cash Lead (\$/mt)	1753.000-1754.000	30-Jun-15
3-months Lead (\$/mt)	1763.000-1765.000	30-Jun-15
1-year Lead (\$/mt)	1793.000-1798.000	30-Jun-15
2-year Lead (\$/mt)	1815.000-1820.000	30-Jun-15
3-year Lead (\$/mt)	1830.000-1835.000	30-Jun-15
Settlement Lead (\$/mt)	1754.000	30-Jun-15
Cash Molybdenum (\$/mt)	13250.000-13750.000	30-Jun-15
3-months Molybdenum (\$/mt)	13250.000-13750.000	30-Jun-15
15-months Molybdenum (\$/mt)	13465.000-14465.000	30-Jun-15
Settlement Molybdenum (\$/mt)	13750.000	30-Jun-15
Cash Nickel (\$/mt)	11675.000-11680.000	30-Jun-15
3-months Nickel (\$/mt)	11710.000-11720.000	30-Jun-15
1-year Nickel (\$/mt)	11865.000-11965.000	30-Jun-15
2-year Nickel (\$/mt)	11965.000-12065.000	30-Jun-15
3-year Nickel (\$/mt)	11965.000-12065.000	30-Jun-15
Settlement Nickel (\$/mt)	11680.000	30-Jun-15
Cash Tin (\$/mt)	13975.000-13980.000	30-Jun-15
3-months Tin (\$/mt)	13950.000-13955.000	30-Jun-15
15-months Tin (\$/mt)	13975.000-14025.000	30-Jun-15
Settlement Tin (\$/mt)	13980.000	30-Jun-15
Cash Zinc (\$/mt)	1993.000-1994.000	30-Jun-15
3-months Zinc (\$/mt)	1993.000-1993.500	30-Jun-15
1-year Zinc (\$/mt)	2022.000-2027.000	30-Jun-15
2-year Zinc (\$/mt)	2028.000-2033.000	30-Jun-15
3-year Zinc (\$/mt)	2018.000-2023.000	30-Jun-15
Settlement Zinc (\$/mt)	1994.000	30-Jun-15

COMEX Settlements

Copper Spot (¢/lb)	262.350	30-Jun-15
Copper 2 months out (¢/lb)	261.500	30-Jun-15
Copper One Year out (¢/lb)	264.050	30-Jun-15

COMEX Settlements

Silver Spot (cents/oz)	1555.100	30-Jun-15
Silver 2 months out (cents/oz)	1558.100	30-Jun-15
Silver 1 year out (cents/oz)	1573.600	30-Jun-15
Gold Spot (\$/oz)	1171.500	30-Jun-15
Gold 1 year (\$/oz)	1177.600	30-Jun-15

NYMEX Settlements

Platinum Active (\$/oz)	1079.500	30-Jun-15
Palladium Active (\$/oz)	672.650	30-Jun-15

LME Closing Stocks

Al Closing Stocks (mt)	3582525.000	29-Jun-15
Al Alloy Closing Stocks (mt)	14180.000	29-Jun-15
NA Alloy Closing Stocks (mt)	57200.000	29-Jun-15
Copper Closing Stocks (mt)	324100.000	29-Jun-15
Lead Closing Stocks (mt)	175025.000	29-Jun-15
Zinc Closing Stocks (mt)	464400.000	29-Jun-15
Nickel Closing Stocks (mt)	456438.000	29-Jun-15
Tin Closing Stocks (mt)	7635.000	29-Jun-15
Cobalt Closing Stocks (mt)	353.000	29-Jun-15
Molybdenum Closing Stocks (mt)	120.000	29-Jun-15

COMEX Closing Stocks

Daily Copper Stocks (lb)	30120.000	30-Jun-15
Daily Silver Stocks (oz)	182384040.000	30-Jun-15
Daily Gold Stocks (oz)	8043593.000	30-Jun-15

Precious Metals

London Gold AM Fix (\$/oz)	1175.000	30-Jun-15
London Gold PM Fix (\$/oz)	1171.000	30-Jun-15
Gold H&H (\$/oz)	1171.000	30-Jun-15
Gold Engelhard Unfabricated (\$/oz)	1173.640	30-Jun-15
London Silver Fix, US (¢/tr oz)	1570.000	30-Jun-15
London Silver Fix, Pence (p/tr oz)	998.920	30-Jun-15
London Silver Price, (\$/tr oz)	15.700	30-Jun-15
Silver H&H (¢/oz)	1571.500	30-Jun-15
Silver Engelhard Unfabricated (¢/oz)	1562.000	30-Jun-15
London Platinum AM Fix (\$/oz)	1083.000	30-Jun-15
London Platinum PM Fix (\$/oz)	1078.000	30-Jun-15
Platinum J.Matthey Base NA (\$/oz)	1080.000	30-Jun-15
Platinum J.Matthey Base Asia (\$/oz)	1086.000	30-Jun-15
Platinum J.Matthey Base Europe (\$/oz)	1085.000	30-Jun-15
Platinum Engelhard Unfabricated (\$/oz)	1081.000	30-Jun-15
Platinum Engelhard Asia (\$/oz)	1083.000	30-Jun-15
London Palladium AM Fix (\$/oz)	670.000	30-Jun-15
London Palladium PM Fix (\$/oz)	677.000	30-Jun-15
Palladium J.Matthey Base NA (\$/oz)	675.000	30-Jun-15
Palladium J.Matthey Base Asia (\$/oz)	671.000	30-Jun-15
Palladium J.Matthey Base Europe (\$/oz)	672.000	30-Jun-15
Palladium Engelhard Unfabricated (\$/oz)	680.000	30-Jun-15
Palladium Engelhard Asia (\$/oz)	669.000	30-Jun-15
Rhodium J.Matthey Base NA (\$/oz)	850.000	30-Jun-15
Rhodium J.Matthey Base Asia (\$/oz)	875.000	30-Jun-15
Rhodium J.Matthey Base Europe (\$/oz)	875.000	30-Jun-15
Rhodium Engelhard (\$/oz)	850.000	30-Jun-15
Rhodium Engelhard Asia (\$/oz)	850.000	30-Jun-15
Iridium J.Matthey Base North America (\$/oz)	550.000	30-Jun-15
Iridium Engelhard Unfabricated (\$/oz)	565.000	30-Jun-15
Iridium Engelhard Asia (\$/oz)	565.000	30-Jun-15