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Global Mining News

CHINA BOOSTS 2009 IRON ORE IMPORTS 42% TO RECORD

January 11, 2010 (Bloomberg) – China, the world’s biggest buyer of iron ore, increased purchases of the material by 42 percent to a record last year as steelmakers ramped up production to meet demand from carmakers and builders. Imports of iron ore rose to 628 million metric tons from 443.6 million tons in 2008, the customs bureau said on its Web site today. Imports were 62.2 million tons in December, it said.

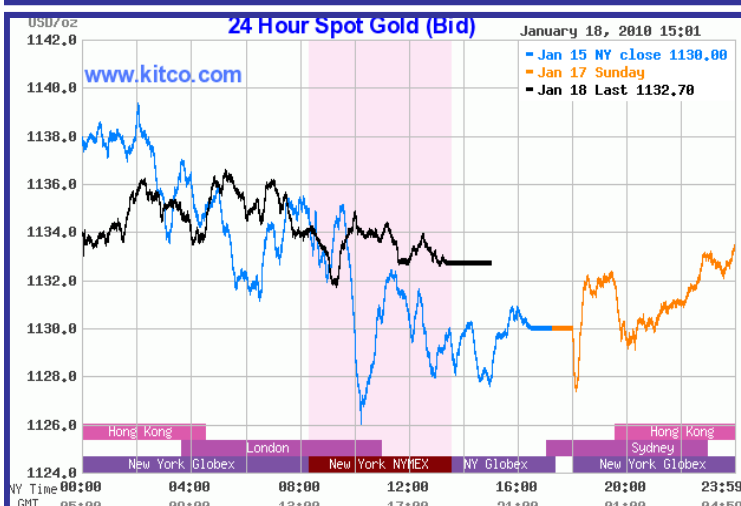
China’s \$586 billion stimulus spending has boosted steel demand from automakers, home-appliance manufacturers and builders. The spending helped the steelmaking industry return to profit in May after seven straight months of losses because of the global economic crisis.

December imports were 22 percent higher than the 51.1 million tons bought in November, and 80 percent higher than a year ago, according to Bloomberg data. The December figures were the second highest after September’s 64.6 million tons.

China’s steel output may exceed 600 million tons in 2010, after reaching a record 570 million tons in 2009, the China Securities Journal reported Dec. 17, citing Ma Guoqiang, general manager of Baoshan Iron & Steel Co., the listed unit of the nation’s largest steelmaker.

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USD	JANUARY 15, 2010	JANUARY 8, 2010
GOLD	1,128.00	1,126.75
SILVER	18.5200	18.1200
PLATINUM	1,600.00	1,569.00
PALLADIUM	449.00	431.00
ALUMINUM	1.0351	1.0258
COPPER	3.3591	3.3775
LEAD	1.1068	1.1449
NICKEL	8.3121	8.2214
URANIUM	44.50 (1/11/09)	44.50 (01/04/10)
ZINC	1.1070	1.1471

The cash price of 62 percent iron ore delivered to China jumped to \$130.1 a ton on Jan. 7, according to The Steel Index, boosting expectations for a gain in benchmark contracts. The spot price has posted six weekly gains, rising 31 percent.

China's steel-product exports fell 59 percent to 24.6 million tons last year from 59.3 million tons, customs said. Imports of the products rose 14 percent to

17.6 million tons. In December, steel-product exports were 3.34 million tons, customs said. That compares with 2.85 million tons a month ago and 3.17 million tons a year earlier, according to Bloomberg data.

INDUSTRIAL METALS MAY DECLINE ON SUPPLY SURPLUS, SURVEY SHOWS

January 11, 2010 (Bloomberg) – Copper, lead and other industrial metals may decline from current prices, after doubling last year, partly on expectations that supply will outpace demand, a survey of analysts showed.

Copper for immediate delivery, the best performer last year among contracts of that maturity, will average

\$7,138 a metric ton on the London Metal Exchange in 2010, according to the median of 23 analysts surveyed by Bloomberg News. While that's 38 percent more than last year's average, it's 4 percent less than the closing price on Jan. 8.

RIVERSDALE GETS ENVIRONMENTAL APPROVAL FOR MOZAMBIQUE MINE

January 11, 2010 (miningweekly.com) – ASX-listed Riversdale Mining has received environmental approval from the Mozambican government for its Benga coal project in the Tete province, the company said on Monday. Riversdale completed an environmental impact study (EIS) for the 20-million ton a year coking and thermal coal project in mid-2009.

In October, the Australian company and its Indian joint-venture partner, Tata Steel, committed \$270-million to undertake the stage-one development of the mine, which would produce 1.7-million tons a year of coking coal and 300,000 t/y of export thermal coal. At the time, Riversdale said that construction would start as soon as the final environmental approvals were received.

The phase-two expansion, which is estimated to cost \$150-million, would boost run-of-mine (RoM) production to 10.6-million tons a year, lifting output to 3.3-million tons year hard coking coal and two-million tons a year thermal coal. In the final stage, RoM would increase to 20-million tons a year. Riversdale chairperson Michael O'Keeffe said in October that coal production would start in 2010.

Riversdale is planning to build a mine-mouth coal-fired power station at the Benga project. It has partnered with Elgas SARL to develop the initial 500-MW power station. Coking coal exports from the mine would start in 2011. The Benga project has a coal resource of four-billion tons, while its adjacent Zambeze project had a

POSCO PURSUES \$30 BILLION EXPANSION TO CATCH CHINA

January 11, 2010 (Bloomberg) – Posco, Asia's most profitable steelmaker, is set to report the highest net income in six quarters as prices recover. Further growth depends on \$30 billion in overseas expansion.

Chief Executive Officer Chung Joon Yang last week added plans for a \$7 billion plant in India's Karnataka state to a \$12 billion project in Orissa in the south Asian nation and a \$6 billion Indonesian plant. Together with an investment in Vietnam, the South Korea-based company may leap from fifth-place to regain its spot as Asia's largest steelmaker.

Chung, 61, who took the helm in February, wants to regain ground lost to China's Baosteel Group Corp. Profit at the Pohang-based company may almost double to 1.37 trillion won (\$1.2 billion) in the three months ended Dec. 31, according to the median estimate of 23 analysts compiled by Bloomberg. It may be the largest quarterly gain in three years. Chung will announce results at 4 p.m. Seoul time on Jan. 14.

The company will announce its 2010 investment plan on the same day, spokesman Choi Doo Jin said. "Scale is pivotal for competitiveness," Posco's Choi said in an

interview. "We're going into India and Indonesia with a main focus on resources and into Vietnam on markets."

Those expansions will add 28 million metric tons of capacity, or 85 percent of Posco's 33.1 million tons crude steel output in 2008. It has 8 trillion won (\$7 billion) in cash, near-cash items, short-term investments and receivables as of Sept. 30.

Posco is pressing ahead in Orissa after winning government approval to acquire 88 percent of the land needed, spokeswoman Choi Youn Joung said Jan. 4. The project has been delayed since 2007 when construction was to start. It still needs approval from remaining villagers and a permit to mine iron ore, required to feed

its steel plant. The delays won't affect plans for the 6-million-ton plant in Karnataka that were revealed last week.

Chung also has to progress Posco's \$5 billion investment in Vietnam, where the government in 2008 told the company to seek a new location for its plant.

MINE DISPUTES MAY PROMPT METAL PRICE SPIKES IN 2010

January 11, 2010 (Reuters) – Global prices for some metals may spike at times later this year if workers, in some cases emboldened by high prices and lucrative pay deals elsewhere, demand better packages and strike at key operations.

While 2010 is not a big year for major contract expiries -- the main indicator for potential labor disruptions -- there are still a few in copper, in top producer Chile toward the end of the year and before that in Canada, which may see a strike. There is also an important one in nickel later this month. Platinum prices may also be boosted by possible industrial action in South Africa, the world's largest producer of the metal used by the car industry in catalytic converters.

Sasha Naryshkine, an analyst at Vestact in South Africa, said producers of minerals there such as platinum were also likely to face a tough year from workers' unions demanding higher wages and industrial action could be inevitable.

No major copper contracts are due for renewal in Chile until later in the year. Xstrata's copper refinery (CCR) in Montreal, which suffered a strike in 2007, will see a

contract expire at the end of May. Analysts do not rule out action due to high prices.

In Chile, the favorable terms reached at Escondida, the world's biggest copper mine, have raised expectations. Pedro Marin, who heads Chile's Federation of Miners and the labor union at Escondida, said the wage deal won by workers at the mine marked a ceiling for future wage deals. He said the main strike risk in wage negotiations was at Collahuasi, owned by Xstrata and Anglo American, where the contract expires on November 30. Contracts expire on that date at three other Chilean operations, including Codelco's 300,000 tonnes per year Radomiro Tomic.

A strike-related upside price move in nickel is likely to be limited by poor demand from the key stainless steel industry and record high LME nickel stocks.

CHINA SENDS RIO CASE TO PROSECUTORS

January 11, 2010 (Reuters) – A Chinese investigation into a detained Australian Rio Tinto executive and three colleagues has been sent to prosecutors, Australia's foreign office and the mining company said on Monday. Four Rio staff, including Australian citizen Stern Hu, have been in Chinese custody since July over accusations of illegally obtaining commercial secrets.

China is Australia's biggest trade partner, with trade worth \$53-billion last year. Australia exported \$15-billion worth of iron-ore to China in 2008, or 41% of China's iron ore imports.

"The case is now in the hands of the Shanghai People's Procuratorate (prosecutor) who will decide whether it

should be brought to trial,” said Australia’s Department of Foreign Affairs & Trade (DFAT), after being notified by Chinese authorities.

The case, which has caused tensions between Australia and China, has placed a cloud over already contentious iron ore price negotiations between China and miners Rio, its fellow Australian miner BHP Billiton and Brazil’s Vale.

Chinese prosecutors have about one month to decide whether to go to trial, but could refer the case back to police if they feel the case is not strong enough for a prosecution.

MINING BIDDING WARS HINT AT M&A SPREE TO COME

January 11, 2010 (Reuters) – A spate of hotly contested takeover deals in Canada’s mining patch and steadily rising metal prices may drive busy dealmaking in 2010 after a lull in acquisitions last year, experts say. And new sources of financing are opening up as banks slowly return to the lending game and commodity-hungry China opens its coffers to partners, providing plenty of incentive for larger players to feed on smaller developers.

Goldcorp, which has been growing aggressively in recent years, is currently wrapping up two acquisition bids on foreign soil. In Chile, the company said last week it would spend \$513 million to acquire Xstrata’s 70 percent stake in the El Morro copper-gold project, trumping an existing bid from rival Barrick Gold, the world’s largest gold company.

That followed Cliffs Natural Resources’ victory over Noront Resources in a battle for Canadian chromite explorer Freewest Resources, and comes as royalty companies Royal Gold and Franco Nevada both bid for

smaller rival International Royalty, with Royal winning agreement on a C\$640 million offer.

The recent activity follows a year of cautious rebound from the 2008 crash in metal prices. Industry players say that now, with gold having held above \$1,000 since October and base metals still churning higher, potential buyers may have hit a point of comfort with the economics of adding assets. In addition to Goldcorp, which wants to use El Morro as an entry into the red-hot Chilean mining space, other large-tier miners are seen as prime candidates to bulk up through M&A.

The source of capital, meanwhile, should fund projects where equity or debt financing may not be an attractive option. Asian capital “will probably mean that there will be more projects developed (in Canada), which actually will be hugely beneficial to the economy,” said Deloitte’s Ives.

UNUSED CAPACITY PUTS RUSAL IN STRONG POSITION, SAYS DEPUTY CEO

January 12, 2010 (Finance Asia) – Artem Volynets says the Russian aluminium company has 700,000 tonnes of spare capacity and is seeking project financing to restart construction of two projects that may add another 1 million tonnes.

United Company Rusal, the Russian aluminium company currently in the process of listing in Hong Kong, says it is in a strong position to benefit from economic recovery and the resultant pickup in demand for aluminium as it has a lot of additional production capacity that can be put to work.

On top of this, Rusal also has two aluminium smelters in Siberia with a combined capacity of about 1 million tonnes that were about 25%-30% completed when the company put construction on hold in early 2009

at the height of the financial crisis. To restart those projects, the company will either need to reduce its debt/Ebitda level to below three times -- by which time it will be allowed to start paying dividends or invest in development projects again -- or obtain project finance without recourse back to the company.

Since the company’s debt-to-Ebitda ratio stood at 47.2 times at the end of June last year, a reduction down to three times will take some time. However, at a press conference last night Volynets told the assembled Hong Kong press that it is wrong to say that Rusal is a company in financial difficulties. Having entered into a debt restructuring agreement with its domestic and international creditors a few months ago, the repayment of its \$14.9 billion of debt is now linked to cash flows and

the company has a lot of flexibility to continue to grow its business, he said.

He also revealed that Rual is in discussion about potential project financing options for its two Siberian smelters, which would give it an opportunity to restart construction

of these two projects before it reaches its debt reduction targets. Becoming a publicly listed company should help in those discussions, he said.

ANOTHER YEAR OF HIGH METAL PRICES AHEAD – RMG

January 12, 2010 (MineWeb) – in its annual full-year forecast for 2010, the Raw Materials Group (RMG) expects metal prices to have bottomed out and 2010 to be another year with high metal prices. A falling market has been replaced by a market with physical demand and likely strong speculation over prices. Entirely in line with last year's RMG forecast, all metals except gold fell during 2009 compared with 2008. RMG believes that the metal price bottom for this period of economic downturn was passed early in 2009 and for 2010 RMG forecasts another year of volatile metal prices with a mean price below the current day level for most metals.

The two dominant factors which led metal prices to show a strong upturn from the bottom levels of 2009 are the strong physical demand from China and Asia combined with speculative driving forces from financial players. As the end consumption rate remains relatively low in relation to the period before the financial crisis, a situation has arisen where stockpiling and price rises are taking place simultaneously for most metals. Taking

copper as a representative example of this trend, the upturn has resulted in prices increasing from USD 2907/t during the first week of 2009 to USD 6927/t during the last week of the year. At the same time, stockpiling in Shanghai increased five-fold during the year. This situation is unsustainable in the long-term and RMG therefore expects a price correction during the first half of 2010.

In the longer term, 2011 and 2012, the high level of activity in the mining industry is likely to continue. The key factors behind this are the fundamental situation with strong demand from the developing economies combined with an already challenging situation in creating new capacity at the mining stage. It will become increasingly difficult, partly because of financing problems in the wake of the financial crisis, in keeping up with demand for metals, suggesting that further price increases for metals are likely.

ZAMBIA SAYS COPPER OUTPUT TO RISE MORE

January 12, 2010 (Reuters) – Copper output in Zambia, Africa's top producer, rose 19 percent in the first eleven months of 2009 versus the same period in 2008, and production could rise further in 2010, the central bank said on Tuesday.

The central bank said Zambia's outlook in the mining sector for 2010 was bright, premised on the rebound of copper prices and the expected increase in copper production after most mining companies completed their expansion projects. Copper output in the January-November period of 2009 rose to 636,528 tonnes from January to November versus 536,460 tonnes in the corresponding period of 2008.

The central bank last month raised its 2009 copper output forecast to 692,604 tonnes from the previous estimate of 664,000 tonnes following a rise in output at Zambia's

mines. Zambia's central bank, the Bank of Zambia (BoZ), said in a fortnightly report copper exports also rose to 612,021 tonnes between January and November 2009 compared with 517,674 tonnes in the corresponding period in 2008.

Cobalt production in the period under review rose to 5,464 tonnes from 4,324 tonnes and exports increased to 5,275 tonnes from 4,259 tonnes, the central bank said.

The central bank said most mines had increased capacity utilization and production at Lumwana Mining Co. Ltd., a unit of Equinox Minerals, was ramped up last year. The Treasury said there were prospects of a significant rise in both copper and cobalt output when London-listed Vedanta Resources Plc completes its \$500 million Konkola Deep Mining Project (KDMP).

Independent economic analyst, Oliver Saasa said there had been major reinvestment and expansion in the mining sector and copper production was likely to rise to about one million tonnes in the next two to three years. He said

the agreements with the mines should quickly be renegotiated because the tax regime was more favourable to the foreign investors than the country.

COKING COAL SHORTAGES IN CHINA LOOM ON SNOWFALLS

January 12, 2010 (Bloomberg) – Coking coal shortages in China, the largest consumer of the steelmaking ingredient, are worsening as the government gives priority to the rail shipment of energy coal amid heavy snow, Maanshan Iron & Steel Co. said.

“The government’s order to ensure thermal coal supply has strained transportation of coking coal,” Jin Xiang, a coal purchasing manager at Hong Kong-listed Maanshan Steel said today in an interview. “Chinese steelmakers are all having low inventories of coking coal. The shortages may threaten steel production in the future.”

Coking coal prices in Tangshan, Hebei province, have risen 22 percent to 1,950 yuan (\$286) since Nov. 1, according to industry researcher Steelhome. “We are

importing coal to help relieve our shortages,” Maanshan Steel’s Jin said. “But overseas supply won’t rise immediately at the time we want it.”

Chinese steelmakers are already facing a shortage of coking coal as they increase output and domestic mines can’t meet rising demand. Prices may rise 14 percent as supply falls short by 27 million metric tons, Citigroup Inc. said Dec. 4.

Chinese imports of all types of coals rose to 12.65 million metric tons in November, from 11.14 million tons in October, according to data from the Beijing-based General Administration of Customs. China may be forced to shut 11 percent of power generators connected to the nation’s main grid, Xinhua reported.

DOLLAR HAS HIT BOTTOM, CHINA SAYS

January 12, 2010 (Reuters) – An investment strategist at China’s \$300-billion (U.S.) wealth fund said the world’s third-largest economy now had a say in the exchange rate of the U.S. dollar, which it expects to rise while the yen should fall further. The comments by Peng Junming, who works in the asset allocation and strategic research department at China Investment Corp, triggered a rally in the U.S. dollar.

Mr. Peng noted that China’s stash of dollars enabled it to influence commodities markets. Commodities like oil are priced in dollars and the prices tend to move inversely to the dollar. He defended U.S. Treasury investments, arguing they had offset losses in stocks and helped swell currency reserves in 2007 and 2008. About two-thirds of China’s reserves, the largest stockpile in the world at \$2.27-trillion, are estimated to be invested in dollar assets.

Lou Jiwei, CIC’s chairman, has been careful not to say much about how the fund invests its money. In

October 2009, he said the fund was putting more money into commodities, real estate and infrastructure to hedge against medium- and long-term inflation and a fall in big currencies.

Turning to interest rates, Mr. Peng, who previously worked in the New York office of the Chinese central bank, said he expected that both the United States and China would raise rates in the second half of the year. Many in the market have assumed that China will wait for the United States to raise rates before doing so out of fear that a bigger rate differential will attract speculative capital, adding more money to the Chinese economy already awash with cash.

But Mr. Peng said that the People’s Bank of China may have to move first to raise rates in order to combat asset bubbles at home. Officials have repeatedly warned that property prices are rising too rapidly, but so far have relied largely on land and tax policies to calm the market.

DEMAND TO RETURN TO NICKEL MARKET IN 2010

January 12, 2010 (Resource Investor) – The fallout from the financial crisis that afflicted the world economy has seen nickel prices fluctuate wildly. The fall in nickel prices has been largely due to a collapse in demand. Data for the first nine-months for 2009 shows nickel consumption at the world level has declined by 9% year-on-year, as end-users aggressively cut inventories. Output of nickel has also declined sharply. For the first three quarters of 2009, nickel mine production fell by 18% year-on-year, while primary production was down by 6%. While both demand and production of nickel declined in 2009, stocks at the LME built up steadily.

The nickel market overall has seen strong growth in demand. For the period 2000 to 2006, when demand peaked, consumption at the world level increased at an annual average rate of 3.8%. Although consumption increased across the world, China exhibited the largest growth. This phenomenal growth has seen China become the world's largest consumer of nickel.

Although global demand for nickel has fallen for three consecutive years, a recovery in the global economy

should follow through to see consumption of increase in 2010. Roskill forecasts nickel consumption will increase by around 7% in 2010.

The rise in demand for nickel in the coming years is primarily due to an increase in demand for stainless steel. Stainless steel production, the largest end-use for nickel, is forecast to reach 27Mt in 2010 (an 8% increase year-on-year), and almost 30Mt in 2011.

As demand for nickel increases across the globe, production is likely to follow suit. A market surplus of around 75,000t is forecast for 2010, as output of primary nickel increases to 1.4Mt.

Given the market surplus forecast to develop between 2010 and 2012, nickel prices are expected to be stable. The annual average price in 2010 is forecast to around US\$20,000/t, and expected to rise in both 2011 and 2012. The average price between 2010 and 2012 is forecast at just over US\$22,000/t.

ZAMBIAN MINER UNREST STARTS ON SURGING COPPER PRICES

January 13, 2010 (Steel Guru) – Mine workers unions in Zambia have warned of industrial unrest in the mining sector this year if foreign companies operating in Zambia fail to provide 'reasonable' salary increments to miners, given a rise in copper prices on the international market.

Mr Oswald Munyenembe general secretary of Mine Workers Union of Zambia said it was unacceptable for investors to fail to provide miners reasonable salary increment and better conditions of service this year when the copper prices had rallied on the international market to more than USD 7,000 per tone.

The mine workers unions are aware that foreign companies were no longer paying windfall taxes and that meant that the mining firms were making a lot of profits therefore workers deserved decent salaries. The labour movement observed that when copper prices slumped mining companies rushed to retrench workers, but

wondered why the mining companies were taking time to increase salaries and improve conditions of service for miners at the time when the copper prices have improved.

Mines minister Maxwell Mwale recently urged mine workers' unions to allow foreign companies to recover from the economic recession and recover on their investment noting that many have not started realizing profit.

However, Munyenembe urged the government to desist from interfering in the matter as workers unions press for improved salaries and conditions of service. The negotiations with Konkola Copper Mine by the unions, which were delayed, resulted in miners resorting to strike action leading to disruption in production at Nchanga unit of Vedanta Resources Plc's owned unit. The workers were demanding for 30 percent salary increase failure to which they threatened to continue with the strike action.

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INDONESIA ISSUES COAL, METAL DECREE – DOCUMENT

January 13, 2010 (Reuters) – Indonesia has imposed a requirement for metal and coal miners to set aside a certain amount of their production for domestic needs, a document from the energy and mines ministry showed on Wednesday.

The market has been closely watching if the world's largest thermal coal exporting country will switch more coal output to home use and away from exports, particularly given the rapid growth in import demand from Asian giants China and India.

Thermal coal prices on the global COAL Newcastle weekly index, a benchmark for Asia, stood at \$98.36/t on Wednesday, the highest since early November 2008, partly lifted by robust Chinese demand.

Bambang Setiawan, director general of coal, minerals and geothermal at the energy ministry, confirmed in a mobile

phone text message that a ministerial decree has been issued but did not elaborate. The document, seen by Reuters, was signed by Energy and Mines Minister Darwin Zahedy Saleh on Dec. 31, 2009, for immediate effect and said the government would set a minimum percentage for domestic sales of coal and mineral each year. This percentage will be calculated based on total domestic consumption of coal or minerals, divided by the total production of coal or minerals.

Coal and metal miners can export their products as long as they are able to meet the minimum percentage, according to the document. The document also said another minimum domestic sales percentage, which has been set before the decree was issued and included in the 2010 plan, would continue to be effective.

DE BEERS' DEBSWANA AIMS TO BOOST OUTPUT 17% THIS YEAR

January 13, 2010 (Bloomberg) – Debswana Diamond Co., the joint venture between De Beers and Botswana's government, said it aims to boost output by 17 percent in 2010 if an improvement in demand for gems holds.

Production fell to 17.1 million carats last year compared with 32.3 million carats in 2008, Esther Kanaimba-Senai, Debswana's corporate and public affairs manager, said in a telephone interview from Gaborone today, citing provisional figures. Judging from current demand trends,

production will only reach full capacity in 2012, she said.

Debswana, which accounts for about a fifth of world diamond output, shut its four mines in December 2008 as the global recession reduced spending on luxury goods including jewelry. Damtshaa mine will remain closed for the rest of the year with production coming from its other three Botswana mines, which reopened in April last year, Kanaimba-Senai said.

JINSHAN GOLD SEEKS TO ACQUIRE BULLION PROJECTS TO BOOST PROFIT

January 13, 2010 (Bloomberg) – Jinshan Gold Mines Inc, a Canadian metal producer, is seeking to acquire bullion projects outside of China as prices of the precious metal advance, its largest shareholder China National Gold Group Corp. said.

“We are interested in developed projects or assets that are in operation,” Wu Zhanming, manager in charge of capital operations at Beijing-based China National Gold, told reporters today. “We won't acquire greenfield projects.”

Chinese-controlled companies bought iron ore, coal and metal assets last year to take advantage of lower valuations during the global recession and to feed demand in China. “We are positive on gold prices in the long

term, but in the short term there might be some fluctuations,” China Gold Vice President Song Xin said at the same conference in Beijing.

China National Gold, which holds the most deposits of the precious metal in the country, increased sales by more than 40 percent in 2009 from a year ago, Song said. Production, including mined and refined metal, jumped 37 percent to 123.2 metric tons, he said.

The state-owned gold producer quadrupled reserves to 1,212 tons in 2009, from three years ago, according to a company statement. Barrick Gold Corp., the world's biggest gold producer, has 138.5 million ounces (3,926 tons) of gold reserves in 2008, according to its Web site.

CODELCO TO INVEST \$2.3 BLN IN 2010, SEEK FINANCING

January 13, 2010 (Reuters) – Chile's Codelco, the world's top copper producer, said on Wednesday it planned to invest around \$2.3 billion in 2010 as part of a drive to boost output at aging mines and said it would seek international financing.

Codelco Chief Executive Jose Pablo Arellano said the giant state-run miner had a positive outlook for copper markets in coming years, but warned of some price volatility as top consumers such as China start removing some stimulus spending.

Codelco's financing for 2010 will come from the company's own resources, reinvestment of profits and 'the rest with international resources, financing from the markets,' Arellano said. Arellano also said Codelco expected to reach output of 2 million tonnes of copper per year by the end of the decade as it finishes a series of mine projects to increase extraction.

Separately, Chile's state copper commission, Cochilco, raised its average price forecast for 2010 to \$3.10 a lb and

predicted a price of \$3.20 a lb for 2011. It also slightly increased the South American country's 2010 output forecast to 5.7 million tonnes and sees 2011 output of 5.9 million tonnes.

Chile's Mining Minister Santiago Gonzalez said copper prices could see an 'important' downward correction as high metal inventories continue to climb during an exclusive interview with Reuters on Monday.

Fernando Vivanco, vice president of projects for Codelco, said Codelco expected to finish three projects in 2010 that would produce 290,000 tonnes between them, although some of those projects are to sustain output at existing old mines. He earlier had said he expected joint output at 280,000 tonnes.

INDIANS RESUME SOUTH AFRICA COAL BUYING AGAINST INDEX

January 13, 2010 (Reuters) – Indian trade buyers have resumed buying of South African prompt coal cargoes after a two-month hiatus but are opting for index-linked pricing, hoping that prices will fall before payment is due, traders said.

India accounted for over 30 percent of South Africa's 60 million tonnes of steam coal exports in 2009 and this proportion is set to rise steadily as more end-users switch to South African material for its consistent quality. "The Indians have been fairly active, buying mostly index-linked at 75 U.S. cents or thereabouts over the API4 index and all for Q1 loading," one broker said.

South African coal prices surged to \$94 a tonne FOB Richards Bay in the first week of January from \$75 in late December but fell back this week to \$82/T. Some Indian

traders have commitments to supply end-users at delivered prices of less than \$80 a tonne and still need to buy the coal to cover these deals.

They have been waiting since October for Richards Bay prices to drop back below \$60/T to cover short positions. They are now buying to secure supply because few Q1 cargoes are available and Chinese utilities have been poised to continue their December buying spree.

Exports from Richards Bay were constrained through most of 2009 due to a lack of rail capacity to move coal to the port. This is likely to continue for the next several months, South African coal industry sources said.

GFMS PREDICTS NEW GOLD HIGHS IN 2010, WARNS ON 'VULNERABILITY'

January 13, 2010 (miningweekly.com) – The price of gold will likely rise above 2009's record of \$1,226/oz this year, and could even climb as high as \$1,300/oz if the global economic recovery proves sufficiently sluggish and new investment money continues to enter the market,

Philip Klapwijk, chairperson of consultancy GFMS, said in Toronto on Wednesday.

However, he cautioned that the big role being played by investment demand leaves the gold market vulnerable to a

major correction if and when investors start looking elsewhere. Jewellery demand, on the other hand, has slumped dramatically as prices rose to record levels last year and, for the first time in 30 years, investors created more demand for gold in 2009 than jewellery buyers, Klapwijk said.

While investment inflows into gold remain significant, and look likely to continue that way, the market reliance on investment is “somewhat worrying” in the longer term. Because of the market’s dependence on investment, the biggest threat to the gold price will obviously be the eventual shift to “business as usual” in the world’s economies, Klapwijk said.

Once gold’s appeal begins to dim, all it will take is a halt or a deceleration in the flow of money into gold to have a

big impact on prices, Klapwijk cautioned. For now, however, the outlook for the yellow metal remains rosy, with investment demand forecast to grow robustly through 2010.

GFMS believes the likelihood of a slow road to economic recovery is high, with the potential for a “double dip” this year in the US, Europe and Japan. He said it is likely that there will be an increased flow of new money into the gold market from institutions like insurance companies and pension funds, and with sovereign wealth funds becoming more active.

GFMS has forecast an average price of \$1,175/oz in the first half of the year, and expects gold will trade between \$990/oz and \$1,230/oz during the six-month period.

HIDILI RAISES \$250 MILLION FROM RENMINBI-DENOMINATED CB

January 13, 2010 (FinanceAsia) – Chinese coal producer Hidili Industry International Development has raised Rmb1.707 billion (\$250 million) from a renminbi-denominated convertible bond that took some time to be completed, but featured a coupon of only 1.5% that will keep down the company’s annual costs.

Thanks to an additional back-ended yield, investors will still get sufficiently compensated and the CB met with quite a lot of interest. According to a source, the deal was more than four times covered, having attracted a mix of outright investors, who are positive about the demand outlook for coking coal and like the company’s “growth by acquisitions” strategy, and investors who were focused more on the technical aspects of the CB. Demand from the latter group was underpinned by the provision of stock borrow by one of the major shareholders.

Hong Kong-listed Hidili offered its CBs with a coupon between 1.5% and 2% and a yield between 3% and 3.5%. And while the coupon was priced at the tight end, the yield was fixed at 3.5%. The bonds have a five-year maturity, but can be put back to the issuer on the third anniversary. There is also an issuer call after three years, subject to a 130% hurdle.

The conversion premium too ended up at best terms for investors, namely 30% over Monday’s close of HK\$9.68. The premium was marketed in a range between 30% and 40%.

The CB was launched on Monday evening Hong Kong time and, as noted, the book was more than four times covered when it closed later that night. However, there

was some price sensitivity around the different terms and the company was left with the choice of whether it wanted to go for a low coupon or a higher premium.

As a result, the stock was suspended from trading yesterday while joint bookrunners Bank of America Merrill Lynch and Citi made sure investors were happy with the final price. One source said that nobody backed out, although some investors chose to reduce the size of their orders slightly.

About half of the proceeds will be used to repay short-term debt obtained in connection with recent acquisitions and the rest will go towards capital expenditures and future acquisitions.

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CHINA LIGHTS THERMAL COAL PRICE FIRE

January 14, 2010 (FinancialTimes) – The price of thermal coal, used to fire power plants, has surged above the psychological \$100 a tonne barrier for the first time in more than a year as the wave of cold weather exacerbates China's swing from exporter to importer.

The Chinese thermal coal market has tightened after heavy snow in northern China disrupted mining operations and railway transportation. But the country's supplies were already low before the weather problems hit. Beijing's shift to the status of importer comes largely on the back of a clampdown on illegal and unsafe mining, which forced the closure of hundreds of small mines in Shanxi province, the key producing area.

In response, coal traders said China was purchasing farther afield from its traditional supply base of Australia, Indonesia and Vietnam to offset its domestic shortages, buying this month cargoes for the first time in Colombia. Analysts estimate China had net imports of more than 50m tonnes of thermal coal last year, a big U-turn from net exports of about 70m-80m tonnes in 2005.

Looking forward, most analysts, traders and executives believe China will continue to buy significant quantities of thermal coal overseas.

As demand recovers, export infrastructure constraints, particularly in Australia, are once again becoming an issue, further tightening the seaborne thermal coal market. The sum of rising demand and supply bottlenecks this week pushed the spot price of the benchmark thermal coal in the Australian market to about \$105 a tonne, the highest since November 2008 and up 60 per cent from March's low of \$61 a tonne. Because financial investors do not have any influence in those physical commodities, analysts see their price movements as a pure reflection of supply and demand fundamentals.

Analysts, mining executives and traders anticipate a sharp rebound in the 2010-11 annual contracts, with most forecasting a 20-25 per cent leap to at least \$85-\$90 a tonne. Last year's contracts were settled at about \$71 a tonne. Xstrata and Tokyo Electric have reached a contract settlement for the 2010 calendar year at \$85 a tonne.

IVANHOE DENIES CHAIRPERSON FRIEDLAND LOOKING TO SELL OUT

January 14, 2010 (miningweekly.com) – There is “no truth” to a report that Ivanhoe chairperson Robert Friedland is conducting a sale of his 23% holding in the company, Vancouver-based Ivanhoe asserted on Thursday. Dow Jones news service said in an article that Friedland had put the stake up for sale, and had drawn interest from “Chinese and Indian interests”.

“I am surprised that the Dow Jones organization would publish an imaginary story using only anonymous sources and making no effort whatsoever to contact me to establish whether or not the story was true,” Friedland said in a statement. “This story is false.”

Ivanhoe announced last week that it had hired global investment banking firm Citi and independent mining-sector specialist Hatch Corporate Finance to evaluate and

advise the company on a range of strategic options. Options included “potential debt/equity offerings, a credit facility, the sale of subsidiaries, equity investments, project financing and/or various corporate transactions.”

Ivanhoe, which also controls Mongolian coal-miner SouthGobi Energy Resources and explorer Ivanhoe Australia, needs to raise funds for its share of the capital expenditure. Speculation that Friedland may be looking to sell the Oyu Tolgoi project or his holding in Ivanhoe has, in part, been fuelled by the way he exited his last big project.

MCC BUYS INTO PALMER'S QUEENSLAND COAL AMBITIONS

January 14, 2010 (Mining Journal) – Metallurgical Corp of China Ltd (MCC) will reportedly make a US\$200 million investment in Australian billionaire Clive Palmer's private company Resourcehouse. If confirmed, the financing will boost development of Mr Palmer's

A\$7.5 billion (US\$7 billion) China First coal project in Queensland's Galilee Basin.

MCC said it had approved the transaction, and also gained approval to undertake engineering, procurement

and construction work on China First, according to Dow Jones Newswires. MCC will also receive a 4% commission on the thermal coal sold from 30Mt/y of the potential 40Mt/y operation, the report said.

The Chinese company will fund 70% of the project with the help of Chinese banks, and has previously agreed to take 10% of its equity. China First has a potential 25-year mine life, with Mr Palmer aiming for construction to start in 2010 and first production in 2013.

The China First project will consist of a thermal coal mine and a 490km standard-gauge, heavy-haul railway linking the operation to a 4Mt/y, two-berth coal-export terminal at Abbot Point near Bowen. The project's tenements hold more than 4,300Mt of inferred coal resources.

Resourcehouse also owns interests in magnetite iron-ore deposits in Western Australia and South Australia, and oil and gas interests in WA and Papua New Guinea.

CIC, TEMASEK TO BUY SOUTHGOBI ENERGY SHARES IN IPO

January 14, 2010 (Bloomberg) – China Investment Corp., the nation's sovereign wealth fund, and Temasek Holdings Pte will buy shares in SouthGobi Energy Resources Ltd.'s initial public offering in Hong Kong.

CIC and the Singapore government-owned investment company will each invest \$50 million in the share sale, Chief Executive Officer Alexander Molyneux said on a video link from London at a press briefing in the territory today.

SouthGobi, the Vancouver, Canada-based coal producer operating in the southern deserts of Mongolia, may raise as much as HK\$3 billion (\$387 million) in the share sale, according to a statement released by the company at the briefing.

CIC bought \$500 million of 30-year senior convertible bonds issued by SouthGobi last year. SouthGobi started production at its Ovoot Tolgoi mine in the deserts of southern Mongolia last year and aims to use the money raised in the share sale to boost output, improve infrastructure and finance exploration. The coal producer may spend as much as \$800 million in the next three years to increase output and supply customers in China, Molyneux told reporters Dec. 10.

SouthGobi may have made a loss of \$111 million in 2009, the company said in the statement. The energy supplier will be investing heavily to increase production and has no forecast for when it will start making a profit, Molyneux said today.

JAPAN, CHINA SMELTERS OK 38% COPPER FEE CUT WITH BHP

January 15, 2010 (Reuters) – Japanese and Chinese smelters agreed a 38% cut in 2010 copper treatment and refining charges with BHP billiton, industry sources said on Friday, reflecting China's robust demand for copper. The fees were set at \$46.5/t and 4.65c per pound for processing copper concentrate into metal, the same level as those set with US miner Freeport-McMoRan Copper & Gold late last year.

The talks with BHP were drawn out as the major miner sought an even deeper cut of about 43 percent. "This is not particularly a bad deal for the miner or bad news for the Japanese smelters either," said Tomomichi Akuta, senior economist at Mitsubishi UFJ Research and Consulting in Tokyo.

"But it does suggest that Japanese smelters are not seeing the supply/demand balance in copper as loose as the miner might have thought," he said. "China's demand for copper remains robust, so there is little reason for Japanese smelters to accept a cheaper fee."

A spokesman at Nippon Mining & Metals, the majority owner of Japan's top copper smelter, said an agreement had been reached with BHP although he declined to provide the exact fees.

Major Chinese smelters have also agreed to 2010 fees with BHP at the same treatment and refining charges (TC/RCs) of \$46.5 and 4.65 c, said a senior executive at Jinlong Copper, a subsidiary of Tongling Nonferrous. The fee levels, down from \$75/7.5 cents set for the calendar 2009 contract, are the lowest since the 2008/09 mid-year contract when processing fees were set at \$42.5/4.25 cents.

Industry sources have said BHP was pressuring smelters for a deeper cut, particularly as operations at Olympic Dam mine, the world's fourth-largest copper deposit, were cut to only about 25% of capacity.

POSCO TO INVEST USD 5 MILLION IN PAN AMERICAN LITHIUM CORP

January 15, 2010 (*SteelGuru*) – It is reported that POSCO looks to invest USD 5 million in Pan American Lithium Corporation, formerly Etna Resources Inc; in keeping with POSCO CEO Mr Joon Yang Chung saying that the steel producer would double investments in non ferrous metals in 2010.

Mr Joon Yang Chung said that a letter of understanding relating to a magnesium refinery business to be built in Gangwon Province South Korea. He added that “POSCO will be aggressively pursuing projects and future materials like lithium as the new growth engines for the next generation of the company.”

POSCO said that it would double spending in 2010. POSCO will spend KRW 10 trillion this year on expanding its facilities and on acquisitions. Etna Resources changed its name to Pan American Lithium

Corporation, announcing terms of a USD 5 million Letter of Understanding with POSCO at the open of trading in Toronto.

The deal calls for POSCO to complete its due diligence on Etna Resources’ lithium properties within 30 days. The funding matches the capital Etna would require to control the lithium recovery and all other mineral production in a Phase One development of an exploitable mineral brine recovery at the Cierro Prieto Geothermal Plant, located 30 km south of Mexicali in Baja California, Mexico. Etna Resources optioned the rights in the last quarter of 2009. A total annual recoverable minerals is estimated at between USD 450 to USD 500 million.

RUSAL IPO MAY LURE MORE RUSSIANS TO HONG KONG BOURSE

January 15, 2010 (*Reuters*) – UC Rusal’s planned \$2.6 billion stock float in Hong Kong is likely to spur more Russian resource firms to tap Chinese markets for the investment required to bring ambitious projects into production. Since the emergence of joint-stock companies and local stock exchanges in the 1990s, Russian firms have overwhelmingly favoured London as the bourse of choice for foreign listings.

However, analysts and investors say that should RUSAL’s Hong Kong offering prove a success, other Russian firms will follow as Asia’s financial clout increases. “Russia is the biggest country in Asia, but there is very little Asian money in Russia, and I think that is going to change”, said Roland Nash, head of research at Renaissance Capital.

Sergei Men, chief executive of Hong Kong-based advisory firm Eurasia Strategics, said in December that firms from Russia, Kazakhstan and Kyrgyzstan were lining up to float shares on the Hong Kong bourse. Most of them are active in the metals sector. “Around 15 to 17 companies from Russia and the CIS are preparing documents for filing in the first and second quarters of 2010,” Men told a conference in Moscow on Dec. 11.

Kevin Dougherty, who manages more than \$45 million in assets at the Pharos Russian Fund cautioned that RUSAL’s position as one of the world’s three largest aluminium producers also set it apart from other smaller Russian firms, who might struggle to attract a premium valuation. Some investors may also shy away from Hong Kong-listed Russian equities.

INVESTOR’S CALL FOR MORE STABLE ARGENTINEAN MINING LAWS

January 15, 2010 (*Mining-Technology*) – Argentina will have to create a stable and predictable environment around its Mining Investments Law if it wants to promote investment in mining, according to Argentine Chamber of Mining Businessmen Secretary Hernán Zaballa.

While the law has been in place since December 1993, offering three decades of stability to mining companies

developing feasible projects in the country, its erratic administration has still left some investors cautious, according to Zaballa.

“I believe the problem does not have to do with the existing laws, but with their predictability and sustainability,” Zaballa said. “What is important for investors is that the game rules remain the same.”

Zabella told Mining Weekly that investors under the law benefit by not receiving tax hikes at the municipal, provincial and national level when filing the feasibility study for a project. A 3% cap is also placed on all royalties from mine takings and no duty is charged for importing certain goods and machinery for mining work if it provides security for long-term projects.

Discrepancies still exist, however, between national and local laws, making it difficult for mining companies to clear the red tape before operations can start.

CHINA'S NEW CREDIT CURBS WEIGH ON COPPER, ALUMINIUM PRICE OUTLOOK

January 15, 2010 (Bloomberg) – China's measures to rein in lending might curb price gains in copper and aluminium on concern the move foreshadows higher interest rates that will limit demand in the world's largest metals consumer, four analysts said yesterday.

"The government's decision to pull back liquidity will damp commodities across the board," Fei Zhonghai, GM at CGOG Futures, said in Beijing yesterday. China's move might extend a decline in copper, Chen Yonglin, an analyst at Citic Newedge Futures, said.

The People's Bank of China on Tuesday raised the proportion of deposits that banks must set aside as reserves by 50 basis points starting on Sunday. Economists had not expected the move until at least April, according to the median of 11 forecasts in a Bloomberg survey.

Policy makers may follow by raising their benchmark rate in the next few months, rather than waiting until the second half as most economists in the survey projected. China's increase in the reserve ratio "may deepen a downward correction in copper, to below 7000 in the first quarter", said Chen from CITIC Newedge from Shanghai.

Inflation risks are rising in China as the economy picks up speed. Exports last month advanced for the first time in 14 months, trade data showed on Sunday. Economic growth may sustain demand for metals in China, the world's third-largest economy. China increased imports of copper and its products 63% last year to 4.29-million tons and boosted inbound shipments of aluminium and its products 164% to 2.32-million tons, according to customs figures.

PAKISTAN THREATENS TO CANCEL BARRICK COPPER AND GOLD VENTURE

January 15, 2010 (Financial Times) – Pakistan is threatening to cancel a \$3bn copper and gold exploration project being developed by Canada's Barrick Gold and Chile's Antofagasta in its resource-rich Western Baluchistan province.

Pakistan's federal authorities stepped in after the provincial government of Baluchistan last month recommended the cancellation of the contract – a move that needs the federal government's backing before it can be formalised. Shaukat Tarin, the finance minister, told the Financial Times that the government wanted to "protect the country's national interests".

The decision would be a setback for the few foreign investors still prepared to venture in to the striferidden south Asian country, and it would also be a setback for Barrick, the world's biggest gold producer, which has

talked about Reko Diq as among the most exciting projects in its exploration portfolio.

But the Pakistani government says a reassessment is necessary to avoid selling valuable national interests at throwaway prices. Barrick, the lead investor on the project, said yesterday: "We have not been officially notified. We're seeking to clarify what's happening."

Mr Tarin said raw copper extracted from the exploration site at Reko Diq would earn between \$40bn-\$50bn in raw copper exports in the next 25-30 years. "This is a tenth of what we could earn for Pakistan if the investor was to put in a processing plant to smelter the copper and export it in a refined form. Why should they [investors] take our raw material for processing to a third country and then make huge profits?"



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- ➔ The World of Underground Mining
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