



Metals Despatch

Newsletter of the International Metals Study Groups

December 2009, Issue No. 8

LEAD AND ZINC FORECAST

The outlook for World supply and demand for lead and zinc was presented during the ILZSG 54th Session held in Lisbon on 8 - 9 October 2009. Highlights include:

- **The global usage of refined lead metal** is expected to increase by 3.0% to 8.91 million tonnes for 2009 and by a further 7.5% in 2010. It is anticipated that 2009 demand in Europe will decline by 15.6% to its lowest level in 50 years and then partially recover by 8.8% in 2010. In the United States a contraction of 4.9% is forecast for 2009, followed by an increase of 2.9% in 2010. In China, increasing vehicle sales and production will see forecast growth in apparent demand of 25% in 2009 and a further 7.8% in 2010.
 - **Global lead mine production** is forecast to increase by 1.3% to 3.94 million tonnes in 2009 with increased production in China being offset by reductions in output in Australia, Canada and Peru. For 2010 the forecast is for an increase of 5.8% to 4.17 million tonnes.
 - Globally, production of **refined lead metal** output in 2009 is expected to increase by 3.4% to 8.99 million tonnes. In 2010, a predicted increase of 7.4% will be driven primarily by the commissioning of new plants in Brazil and India and higher production in China, Germany, Italy, Japan and the United States.
- It is anticipated that there will be a surplus in the world refined lead metal market of 80,000 tonnes in 2009 and just over 100,000 tonnes in 2010.
 - **Global zinc usage** was forecast to decline 5.6% in 2009 to 10.76 million tonnes, the largest reduction since 1975, with only China and India increasing usage. The forecast for 2010 is 12.04 million tonnes, an increase of 11.92% over 2009.
 - **Global zinc mine output** is forecast to decrease to 11.08 million tonnes in 2009. Significant reductions are anticipated in Australia, China, Peru, Portugal and the United States. For 2010 mine output is predicted to grow by 8.1% to 11.97 million tonnes.
 - **Global refined zinc production** is forecast to decline 4.7% to 11.14 million tonnes in 2009, then increase by 10.1% to 12.26 million tonnes in 2010.
 - The latest **forecasts** supplied by the Group's member countries indicate that global supply of refined zinc metal will exceed demand by 380,000 tonnes in 2009 and 227,000 tonnes in 2010.

For further details of the outcomes of the ILZSG meetings or questions on the market outlook please email Paul White at paul.white@ilzsg.org

NEXT STUDY GROUPS' MEETING DATES

The dates for the next International Study Groups' meetings in Lisbon, Portugal are:

INSG: 26-27 April 2010

ILZSG: 28 April 2010

ICSG: 29-30 April 2010

Joint Study Groups' Seminar 2:00 pm on 28 April 2010: "New and Innovative Applications for Metals"

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COPPER FORECAST

During the 34th Regular Meeting of the International Copper Study Group Statistical Committee in Lisbon on 5 - 6 October 2009 member countries reviewed the current outlook for trends in World supply and demand for copper during 2009 and 2010 and issued the following forecast:

- **Global copper usage** is forecast to decline by 1.6% in 2009 to 17.73 million tonnes (Mt) on

decreased usage in the U.S., European Union and Japan. World copper usage is expected to decline 0.3% in 2010 to 17.68 Mt.

- Global **copper mine output** is expected to rise 2.9% in 2009 to 15.9 Mt and increase by 6.7% in 2010 to 16.9 Mt due to new mine developments and a reduction in operational constraints.
- Global **refined copper metal** production in 2009 is predicted to decrease by 0.8% to 18.1 Mt and expand 0.7% in 2010 to 18.2 Mt.
- ICSG anticipates that the **copper market** will have a surplus in 2009 of around 370,000 tonnes and that the surplus will expand to nearly 540,000 tonnes in 2010.

For further details of the outcomes of the ICSG meetings or questions on the market outlook please email Ana Rebelo at rebelo@icsg.org

NICKEL FORECAST

The International Nickel Study Group (INSG) met on 5 - 6 October 2009 in Lisbon and reviewed the current outlook for trends in World supply and demand for nickel in the context of the economic crisis and issued the following forecast:

- Global **primary nickel usage** (consumption) was 1.29 Mt in 2008 and forecast to decline to 1.21 Mt in 2009. For 2010 a recovery to 1.35Mt is envisaged.
- World **primary refined nickel production** was 1.38 Mt in 2008, and set to decline to 1.28 Mt in 2009. In 2010 production is anticipated to increase to 1.44 Mt. The 2009 and 2010 figures do not include any general adjustment factor for possible production disruptions.
- INSG also discussed **market trends** and noted that a recovery in stainless steel production started in China, Korea and Taiwan, China in the second quarter of this year and to lesser extent in Europe and the United States in the third quarter. Primary nickel demand was strong in China and surrounding countries, with both real and apparent consumption increasing. In Europe and the United States demand is expected to decline in 2009 due to weak stainless steel production and also relatively high usage of nickel-containing scrap. In 2010 it is possible that growth in stainless steel and nickel use will continue in China and in other parts of the world but at slower rate.

INSG recognizes that the current global economic crisis has created a large degree of uncertainty in the global market, and its impacts on both the supply and demand for nickel are not fully known. The Study Group cautions that future market developments

could significantly alter the forward-looking market balance.

For further details of the outcomes of the INSG meetings or questions on the market outlook please email Sven Tollin at sven.tollin@insg.org

JOINT STUDY GROUPS' SEMINAR

The International Lead and Zinc Study Group (ILZSG), the International Copper Study Group (ICSG) and the International Nickel Study Group (INSG), held a Joint Seminar on "Post-Crisis Metals: What will be Different?" on 7 October 2009 in Lisbon.

Mr. Paulo de Sa, Manager, Oil and Gas Division of the World Bank gave the opening presentation on the Outlook for the Global Economy and Implications for Mining and Metals. Mr. Shang Fushan of China Non-ferrous Metal Industry Association spoke on the outlook for China. Presentations on the situation facing the copper, lead and zinc and nickel industries, followed by a panel discussion, were made by Mr. Neil Buxton of GFMS Consulting, Mr. Robin Bhar of Calyon and Mr. Jim Lennon of Macquarie. Mr. Magnus Ericsson of Raw Materials Group spoke on post crisis industry structures and M&A activity. Mr. Duan Shaopau of CNIA spoke on the challenges and opportunities facing China's metal industries. Representatives from Australia and the European Commission provided important contributions. Among the conclusions of the seminar was agreement that greater transparency in metals markets is needed to assist in responding to economic crises. The seminar was followed by a reception hosted by the RBS Sempra Commodities. For further details about work underway in the Study Groups please email paul_white@ilzsg.org (for lead and zinc), curtis_stewart@ilzsg.org (for nickel) and risopatron@icsg.org (for copper). The presentations given at the Seminar may be viewed by visiting: <http://www.ilzsg.org/presentations.asp>

INSG MEETING 5-6 OCTOBER 2009

Delegates from INSG member countries, industry and observing countries/organisations met in Lisbon 5 - 6 October to review statistical, economic and environmental issues related to nickel.

Delegates reviewed the INSG primary nickel market statistics in detail, and discussed the market forecast, which was prepared by the secretariat based on information provided by governments and industry. Details of the forecasts are provided above.

The INSG Environmental and Economic Committee received presentations on topics related to environmental regulation and international policy initiatives that may affect nickel. Mr Stephen Barnett, President of the Nickel Institute gave a presentation on 'REACH, Regulatory and Other Issues Affecting Nickel' and Mr. Sylvain Bintein from DG Environment,

European Commission spoke on the 'EU Approach to Nickel Classification'.

The Statistics Committee, in addition to reviewing the latest statistical data, also received valuable input to its work through a series of presentations and discussions.

Mr. Markus Moll, Managing Director & Senior Market Analyst of SMR: Steel & Metals Research, Austria, made a presentation on "Market Drivers for Nickel-alloys". Mr. Bian Gang, China Non-Ferrous Metals Industry Association (CNIA), China, made a presentation on "Nickel in China". A presentation provided by Mr. Peter Kaumanns, ISSF, Belgium, on latest developments in the world stainless steel market was delivered on his behalf.

The INSG Industry Advisory Panel, comprised of representatives from the world's nickel producing, consuming and recycling industries, provided valuable input on the Study Group's work program priorities. The Panel heard presentations from: Mr Denis Lencou-Bareme of Eramet who discussed global nickel supply and demand, Mr. Benno Kratz from ELG, Germany, who gave a presentation on stainless steel scrap, and Mr. Michael Widmer of Bank of America-Merrill Lynch who spoke on nickel pig iron in China.

Copies of the presentations are available on the INSG website www.insg.org

ICSG CONVENES 34th REGULAR MEETING

Over 50 representatives from ICSG member governments and companies, observer governments and organizations attended the International Copper Study Group's 34th Regular Meeting at ICSG Headquarters in Lisbon on 5-6 October 2009.

Meetings were held of the Statistical Committee, Environmental and Economic Committee and Standing Committee. At the Statistical Committee meeting, ICSG Chief Statistician Ana Rebelo delivered a presentation on the accuracy of ICSG forecasts as well as the ICSG copper production and usage forecast for 2009/2010, which was followed by the Forecasting Forum. Other highlights of the Statistical Committee meeting included a presentation by Ms Susanna Keung, Consultant at CRU, on recent trends in copper wirerod markets and a presentation by ICSG Economist Joe Pickard on the 2009 ICSG World Copper Factbook.

At the Environmental and Economic Committee (EEC) meeting the Committee was provided with two different presentations at the Workshop on Policy and Incentives for Copper Scrap Trade, Recycling and Use by Mr Stefan-Georg Fuchs, Head of Electronic Scrap Procurement, Aurubis AG and by Mr Michael Widmer, Metals Strategist, Bank of

America/Merrill Lynch. In addition, ICSG Head of Environment and Economics Mr Carlos Risopatron presented an update of the ICSG Copper Scrap Project and the final report of the project on Constraints on Copper Supply Coming On Stream. Members approved a project on Leading Economic Indicators of Refined Copper Usage and were informed of other recent work including the update of the China copper and alloys semis production database, the 2009 report on regulations affecting copper use, reuse and trade, and Common Fund for Commodities' projects. Presentations may be viewed at ICSG's web site www.icsg.org

ICSG CHINA COPPER MARKET SEMINAR AND CNIA/ANTAIKE CHINA INTERNATIONAL COPPER CONFERENCE 2009

Nearly 350 participants attended these groundbreaking meetings held on 6-8 November 2009 in Wuhan, China. Presentations were delivered by ICSG Chairman Mr Erik Heimlich (Chile), Chairman of the ICSG Environmental and Economic Committee Ms Ajita Bajpai Pande (India), the ICSG Secretary-General and ICSG Heads of Statistics, Environment and Economics, representatives from CNIA and Antaike, Chinese government and industry representatives on a range of topics related to the Chinese and global copper markets. View the presentations at www.icsg.org



ICSG IAP MEETS DURING LONDON LME WEEK

The ICSG Industry Advisory Panel met on 15 October in London with the objective of encouraging further industry participation and informing a wider range of copper industry representatives of the work and benefits of the Study Group. Industry advisers from Australia, Chile, Germany, Italy, Japan, Poland, Portugal, Spain, Sweden and the United States were present along with industry association, government and Study Group representatives. The IAP provides an opportunity for industry advisers to meet as a group, raise issues for the attention of government members and provide feedback and guidance to the Group on its priorities, programs and activities.

INSG WELCOMES GERMANY TO THE GROUP!



In October 2009 Germany became the 16th member of the International Nickel Study Group. Germany is a major importer of nickel and an important producer of stainless steel, INSG welcomes Germany!

ILZSG 54th SESSION, LISBON 2009

The International Lead and Zinc Study Group held its 54th meeting in Lisbon on 7-9 October. Delegates received a review of the current outlook for trends in World supply and demand for 2009 at the meeting of the ILZSG Statistical and Forecasting Committee (See details on page 1). Meetings of the Standing Committee, Economic and Environment Committee and the ILZSG Industry Advisory Panel were held.

The Industry Advisory Panel met on 8 October and provided an opportunity for members to comment on the latest developments in the lead and zinc market. Presentations were made by Mr. Neil Hawkes of CRU, UK, Mr. Carlos Frias of Técnicas Renunidas, Spain, and Mr. Kostas Kakaris of Gulf Agency Shipping. Copies of these presentations are available on the ILZSG website.

The Study Group's Economic and Environment Committee met on 9 October and heard presentations on a wide range of topics. Presentations were received from Mr. Alfons Westgeest, Secretary General of EUROBAT, Mr. John Savage of Interstate Battery Systems, Mr. Stephen Wilkinson, Executive Director of the International Zinc Association, Dr. David Wilson, Director of the International Lead Association, Ms. Louise Moore, of Herbert Smith LLP, Mr. Mathias Kern, Senior Program Officer, UNEP-Secretariat of the Basel Convention and Mr. Brian Wilson of the International Lead Management Center. The secretariat provided updates on preparations for the UN Commission on Sustainable Development and recent activities related to Common Fund for Commodities projects. Copies of the presentations are available on the ILZSG website.

WORKSHOP ON TRADE AND RECYCLING POLICIES AFFECTING COPPER

As part of the two-year copper scrap research project, the ICSG Environment and Economic

Committee hosted a workshop during the October 2009 meeting, with presentations from members of the European copper industry and the financial sector. The role of current international trade regulations was discussed and an ICSG secretariat paper on recent regulations affecting the copper market is available at the website www.icsg.org free of charge.

STUDY GROUPS CONTINUE RECYCLING WORK

ICSG member countries approved the sale of two new studies on the Chinese copper market in 2009, one new study on the Japanese copper scrap market and one study on supply constraints on new copper mine supply coming on stream in the near future. The reports are available for sale at www.icsg.org

In November, the ILZSG Head of Statistics Paul White participated in meetings hosted by Eurometaux in Brussels to discuss aspects of metal recycling including material flow analysis and recycling indicator analysis. Past work by the Study Groups on recycling provided a basis for the discussions on this topic. The Study Groups plan to continue work to further develop metals recycling methodology and data collection.

ILZSG PRESENTS AT INTERNATIONAL SECONDARY LEAD CONFERENCE

The ILZSG Head of Forecasting and Statistics, Paul White, presented a paper entitled 'Calculating the Recycling Efficiency Rate for Lead' at the International Secondary Lead Conference in Macau, China, on 1 September 2009. For copies of the paper, please contact the ILZSG Secretariat at paul_white@ilzsg.org

INSG PRESENTS IN CHINA

INSG Chief Statistician, Mr. Sven Tollin, made a presentation at the China International Nickel and Cobalt Forum, Gaungzhou, 16-18 November 2009. The visit provided an opportunity to increase the exchange of information on nickel statistics and to expand contacts with Chinese and Asian firms.

STUDY GROUPS PROVIDE CASES STUDIES TO UN COMMISSION ON SUSTAINABLE DEVELOPMENT

The United Nations Commission on Sustainable Development (UNCSD) was formed to ensure effective follow-up of United Nations Conference on Environment and Development, held in Rio de Janeiro in 1992. The UNCSD will be holding meetings in New York in May 2010 and May 2011 which will address a cluster of thematic issues including mining, chemical and waste management. The UNCSD meetings are an opportunity to influence the policy discussion about mining and metals. The meeting in May 2010 will review the contribution that

mining makes to sustainable development and as such provides a unique opportunity for mining ministries to highlight the work that has been done in this area in various countries. The meeting in May 2011 will be forward looking and will formulate policy recommendations. As part of this process, the UNCSD has requested that interested organizations submit case studies to the Commission via its website.

Following agreement at the October meetings, the secretariat of the Study Groups has submitted five case studies on sustainability to the UNCSD website. The five case studies covered:

- The Role of the Study Groups
- The Non-Ferrous Metals Consultative Forum on Sustainable Development (NFMFSD)
- Work by the Study Groups on Recycling Rates
- The 2003 St. Petersburg Conference on Recycling
- The 2009 Joint Study Groups' Seminar on Energy and Climate Change

The case studies can be accessed at the UNCSD website www.un.org/esa/dsd/csd/csd_csd18

The secretariat is also coordinating a working group to draft a statement to be submitted to the UN Commission on Sustainable Development at the May 2010 meeting.

Forthcoming Events

MEETINGS, CONFERENCES and SEMINARS

- UNCTAD will host a meeting of the Global Commodity Forum in Geneva, 22-23 March, at which one of the topics will be 'Extractive Industries: current state and prospects for mining and metals'. For further information see: www.globalcommodityforum.org
- As part of CESCO Week and the 9th CRU World Copper Conference (6-8 April 2010, Santiago, Chile) the ICSG Head of Environment and Economics will present an update on the main global trends of the global copper recycling market and the evolution and perspectives of the copper scrap market in Chinese smelters and fabricators.
- As part of the two year cycle (2010 and 2011) of the UN Commission on Sustainable Development, a meeting will be held in New York 4-10 May 2010. Themes addressed will include mining, chemicals and waste management. For further information see: (<http://www.un.org/esa/sustdev/natlinfo/natlinfo.htm>)
- **Copper 2010** will be held in Hamburg, Germany on June 6-10, 2010. The conference is recognized as the prime forum for exchanging copper production knowledge, ideas and experiences. The conference proceedings have become highly valuable reference material for the copper industry. ICSG Head of Environment and Economics will present a paper on trends affecting the global copper market in 2010-2015, including mine supply constraints, developments in China and recycling. Deadline for the papers is December 31, 2009 and contact email is p.barrios@aurubis.com. Aurubis and GDMB (Society for Mining, Metallurgy, Resource and Environmental Technology of Germany) are organizing this conference for the first time in Europe.
- **International Zinc Association's 2010 International Zinc Conference and the Zinc Oxide industry Conference.** The 20th International Zinc Conference and the 3rd International Zinc Oxide Industry Conference will be held in Scottsdale, Arizona, U.S.A. from February 28 – March 2, 2010. The International Zinc Conference will highlight key industry trends and challenges. The International Zinc Oxide Industry Conference will address global supply/demand, key end-use markets and environmental issues. The International Zinc Conference and the International Zinc Oxide Industry Conference are two separate conferences. A special package rate will be provided to those wishing to attend both conferences. Further information is available at www.zinc.org and www.zincworld.org/events.html

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PUBLICATIONS

*****COMING SOON*****

ILZSG Lead & Zinc New Mine & Smelter Projects Mines 2010

A principal source of information on developments in the lead and zinc industries for 45 years. This 85 page report contains comprehensive data gathered from ILZSG's extensive network of sources worldwide. In total, over 200 entries from 51 countries are listed. The report includes extensive details of new projects in China. To be *published January 2010*

ILZSG World Directory: Continuous Galvanizing Lines 2010

A full listing of continuous galvanizing lines with information from 62 countries. The Directory Includes data on plant locations, annual capacities, annual zinc consumption, and contact information.95 pages. *To be published in January, 2010.*

*****AVAILABLE NOW*****

NEW

Copper Scrap Market in Japan, China's Scrap Usage Survey and Domestic Copper Scrap Generation in China, 2010-2015

Adding to ICSG's expanding body of research on scrap, ICSG recently commissioned three reports about scrap that provide new information on two critical copper markets: Japan and China. The Japanese Report, prepared by MERI/J, provides a comprehensive overview of the Japanese refined copper and copper scrap markets and also covers Japanese copper scrap trade, material flows, how scrap is categorized and relevant regulations. The Chinese Reports, prepared by BGRIMM, respectively give better insight into scrap usage in China at the smelters/refineries and fabricators and forecast domestic scrap generation in China. *Published October 2009.*

NEW

Framework for Analyzing the Impacts of Investment Legislation and Tax Regimes on Copper Supply Coming On Stream

As part of ICSG's efforts to better understand the opportunities and challenges presented to the copper industry, mineral economist Mr James Otto was commissioned to produce this report that examines how national regulatory and fiscal systems impact copper supply coming on stream. *Published October 2009.*

NEW

INSG World Directory of Nickel Production Facilities

Comprehensive directory lists nickel mines, smelters and refineries as well as new nickel industry developments (committed, likely and potential) together with recent closures in more than twenty countries. *Published October 2009.*

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MORE PUBLICATIONS

NEW

INSG Market for Nickel: Fundamentals Driving Change 2009

Comprehensive analysis of the drivers for change in the world nickel market. Analyses the structure of mine and refined world nickel production and identifies current and future trends. Assesses nickel usage patterns in the main market sectors. Traces changes in the structure of industry ownership. The 2009 edition updates the original report of 2008. *Published September 2009.*

NEW

ICSG 2009 Statistical Yearbook

The ICSG Copper Bulletin yearbook includes annual statistics on copper and copper products, their production, usage and trade by country, as well as stocks and exchange prices, providing a global view of supply and demand for the past 10 years. The Yearbook serves as a useful tool for consultations and analysis on the longer term evolution of world copper production, usage, stocks and prices. Subscribers to the Copper Bulletin receive the Yearbook as part of their annual subscription. *Published July 2009.*

INSG Nickel in Batteries 2009

A comprehensive report on the use of nickel in batteries drawing on data from a variety of sources, both government and private. Provides a history of nickel in batteries and describes the principal types of batteries which use nickel. A comparison of the various nickel containing batteries in terms of cost and energy density is provided, as is information on the environmental regulations impacting nickel batteries. Includes a list of major producers of nickel containing batteries with web addresses. 25 Pages. *Published May 2009.*

INSG Environment, Health and Safety (EHS) Regulations Relating to Nickel 2009

A compilation of environmental, health and safety regulations affecting nickel. The listing is provided by country, state or province as well as international regulations. It is presented in a spreadsheet format and contains web links to regulations in various jurisdictions. 42 pages. *Published June 2009.*

To place an order or for further information about the above and other publications published by the International Metals Study Groups please contact: sales@ilzsg.org for ILZSG reports, mail@icsg.org for ICSG reports, and insg@insg.org for INSG reports.