Issue N° 137– August/September 2015

Confidence at a premium in China

This summer wasn't a good time for a vacation for most of us. The bubble bursting in China's stock market, a prospect I had brought up in the last few issues, became a reality. Indeed, it fell off a cliff from 5000 points to below 2700 at one point, from where it had risen in October 2014. How could this happen? Or perhaps we should rephrase the question: what made the stock price soar when the economy was winding down?

Then, Beijing devalued the Chinese currency by 5% from RMB 6.12 to the US dollar to RMB 6.41 without any prior announcement, such that all importers suffered another 5% loss on top of already falling prices.

Both these developments triggered today's very depressed market. Inventories are mounting in almost all Chinese importers' yards while consumers are lacking confidence in the economy as well as in the leaders in Beijing. They are afraid that Beijing may devalue the RMB again without any warning.

From this issue, we have added a South East Asia report to our Mirror, which will help our members to get to know this emerging region in the non-ferrous market.

I hope to see you at the BIR World Recycling Convention in Prague.

by David Chiao
Uni-All Group Ltd (USA)
President of the Non-Ferrous Metals Division
7th September 2015

International

United States

(by Andy Wahl, TAV Holdings Inc.,
Vice-President of the BIR Non-Ferrous Metals Division)

In what has been a turbulent month, the stock market has suffered a big correction. The S&P 500 is down 6.8% from a month ago while the Dow Jones is 6.7% lower and the NASDAQ 100 has fallen by 7.3%. The US markets were not hit as hard as the European indicators such as the Euro StoXX and DAX which were down, respectively, 11.6% and 11.9%. The biggest drop, though, was seen in China with the Hang Seng dropping 14.6%.

Doubts are emerging as to whether the Chinese government can support a market that had a huge run-up but now finds itself spiralling downwards for a big correction. Is the bubble going to burst?

Looking at the USA, though, the markets are not as bleak. The unemployment rate has continued to drop, reaching its lowest level in seven and a half years of 5.1% in August. The big question is whether the Federal Reserve is going to raise interest rates before year-end. American automotive sales continue to be the bright light at the end of the tunnel. US car and light truck sales are expected to total 17.2m units this year, which would be an increase of 4.2% from 2014. Continuing lower fuel prices have helped to increase demand in the SUV car sector.

On the metals side, however, business is very slow. Secondary ingot prices continue to soften even with a short upswing on the LME. Only aluminium mill grade scrap has seen slight price increases. Secondary smelters have dropped their prices again in an effort to keep margins as they await automotive orders. A large volume of automotive clean production scrap has been coming back to displace some of the scrap volume purchased to make ingot.

That and substitutes of scrap by cheap NASAAC and LME ingot will keep downward pressure on secondary aluminium pricing.

Red metal spreads remain the same for the most part and only brass prices - such as Honey - have seen some improvement owing to interest from China and India.

Compared to a month ago, LME prices have fallen as follows: copper -1.3%; lead -2.5%; zinc -6.6%; and nickel -9%. Aluminium has pretty much held its level and only precious metals have seen an increase, such as gold which is up 2.5% compared to a month earlier.

All in all, the markets are very nervous and every move is being tracked closely, while currency exchange rates and policy changes by federal banks lead to further turmoil.

Mexico

(by Alejandro Jaramillo, Glorem SC,
General Delegate to the BIR Non-Ferrous Metals Division)

Even with less metal coming into the yards, August still proved to be a month filled with uncertainty and volatility.

The Mexican peso experienced a further multi-year low of MX$ 17.27 to the US dollar, which was 5.6% down on its July low. During the same month, it had a high of MX$ 16.12 to the US dollar, with the 7% differential between the high and the low being enough to evaporate the margins of many traders and/or operations.

On the LME side, the month was definitely one to forget, with all metals posting losses unfailingly every week. Aluminium recorded an average price US$ 98 per tonne or 6% lower than its July average; copper averaged US$ 368 less for a 6.7% decline; and the zinc average was US$ 193 or 9.3% lower. Most appalling of all is that the losses occurred in an almost lineal manner, with virtually no break to provide respite for anyone holding metal.

The Mexican economy continues to have multiple causes of concern, including: low oil prices, with the oil sector suffering a 9% contraction during the second quarter; and a drop-off of 9.1% in vehicle exports to the USA. The car industry now accounts for 30% of all Mexican exports and 70% of all auto exports go to the USA, which means Mexico will have to pray for the US recovery to hold.

On a slightly brighter note, domestic vehicle sales were higher in July and second-quarter GDP of 2.2% actually exceeded the forecast of 2.1%. But even here, caution must be exercised as a significant portion of the growth came from the service sector and some analysts think it is linked to the midterm elections and the corresponding spending on advertising.

On the physical supply side, volumes remain low and the question is no longer “When will volumes recover?” but “When will volumes finally find their bottom?” With low volumes and low prices come lower margins, and with lower margins we have more unprofitable operations and unhappy owners. Eventually, we have fewer operations and less recovery of obsolete post-consumer scrap.

The picture is slightly more complex on the physical demand side, with domestic demand remaining robust compared to the rest of the world but losing some momentum. Consumers passed along the declines in exchange prices when in some previous months robust domestic demand often helped offset some of the LME declines. The holiday period in Europe meant one less engine of demand, making a difficult picture even more difficult. One of the few bright spots has been aluminium scrap demand from the USA, which has finally showed some signs of life after several months of being dormant.

With such a complicated overall picture for our industry, it would be easy to succumb to disenchantment - but that is a luxury we cannot afford.

Today more than ever, we all need to make our best effort and, in the case of international trade, this means: being more engaged than ever; being extremely responsible in managing risk, including choosing our counterparties wisely; and at the same time showing enough appetite to explore new markets and new suppliers as the balance of supply and demand is shifting dramatically. The BIR World Recycling Convention’s round-table sessions in Prague next month will be a valuable opportunity for those of us looking to do so.

Japan

(by Shigenori Hayashi, Daiki Aluminium Industry Co., Ltd.,Japan Board Member of the BIR Non-Ferrous Metals Division)

In the April-June quarter, Japan’s real GDP fell 1.6% from the previous year - the first negative growth in three quarters. The Japanese economy shrank owing to slumping exports and sluggish consumer spending. The Bank of Japan is expected to implement more monetary easing measures if the economy turns out to be weaker in the July-September period.

Meanwhile, vehicle sales in Japan dropped 1.9% year on year in August to 327,000 units, thereby posting an eighth straight month of decline. Sales of light motor vehicles continued to suffer from the April tax hike. Car production fell for the thirteenth consecutive month in July, dropping 5.9% year on year to 842,000 units. Reflecting this car sales and production performance, Japanese output of secondary aluminium alloys decreased for the tenth straight month in July by 3.6%.

Chinese aluminium alloy smelters’ offers of ADC12 for export to Japan have remained under pressure owing to poor demand, and prices declined to US$ 1730-1750 per ton C&F Japan in late August. Tenders for October-December consumption were held in early September by major Japanese automotive manufacturers - including Toyota Motor - and ADC12 prices dropped by US$ 120-165 per ton from the previous level in the third quarter.

Middle East

(by Ibrahim Aboura, Aboura Metals FZCO, Jordan, Board Member of the BIR Non-Ferrous Metals Division)

The past two months have been among the worst since the 2008 financial crisis. LME prices have been subject to high levels of volatility and copper suffered its steepest drop in six years in tumbling to US$ 4800 per tonne at the end of August from US$ 5700 in early July, while aluminium declined to US$ 1510 per tonne. Subsequently, the trend has been reversed as the LME has been striding to a three-week high in early September, with copper reaching US$ 5300 per tonne and aluminium US$ 1625.

Gloomy sentiment on August 24 - or "Black Monday" - left investors in a state of panic and global financial markets went into freefall, with the LME providing no exception to the chaos. Huge drops, accompanied by negative sentiment, were led by a weakened Chinese economy and the country's abrupt devaluation of the yuan, setting the scene for another currency war.

With all the uncertainty and volatility in the global markets, suppliers in the Middle East were alarmed and adopted a "wait-and-watch" approach, sparking a slowdown in non-ferrous scrap exports and setting back delivery dates and scheduled contracts.

Regional suppliers and exporters are co-operating with their Indian counterparts as issues surrounding India's new pre-shipment inspection rules - which were a setback for regional suppliers a few months ago - appear to have been cleared up as regulations have been finalised and communicated, enabling regional players to assimilate the requirements into their operations and yards. However, regional imports and exports continue to be a major challenge as governments and authorities are frequently announcing new regulations on the movement of non-ferrous scrap which frequently take immediate effect and with no prior notice, thereby creating complications, delays and disruption to operations, logistics and delivery of products. Most recently, for example, the Saudi Customs Authority at the port of Dammam gave strict instructions that all scrap export cargoes should be palletised and that all loose loadings would be rejected for export. The issue has yet to be clarified through an official announcement.

India

(by Dhawal Shah, Metco Marketing (India) PVT Ltd, Senior Vice-President of the BIR Non-Ferrous Metals Division)

The commodity market these days is reminiscent of what Sir Isaac Newton famously said: "What goes up must come down." With the equity market at a 15-month low, currency at a two-year low and sentiment suggesting a temporary eclipse, business has become extremely challenging.

All this has been happening at the same time as macro indicators are still putting India in a relatively strong position. In the last quarter, GDP grew at 7% (still off by 0.5%), forex reserves swelled to US$ 355bn and auto sales registered minor gains overall. What emerges clearly is that India cannot "decouple" according to its own will and insulate itself from global risks. Political stability and high consumption have made the power train stronger but it needs a smoother terrain domestically and internationally to clock higher revs.

More specifically regarding business, India's secondary non-ferrous industry is largely dependent on imports of scrap. The overhauling of pre-shipment inspection conditions and constant bottlenecks in their effective implementation had reduced purchasing by approximately 30% in recent months.

This *de facto* helped importers, as metal prices as well as currency got caught in a downward spiral which could otherwise have triggered higher losses. Many smelters and foundries are extremely cautious about the blurry market outlook and are therefore trying to shift to formula contracts.

However, this has also been tough as lower prices and reduced inventory levels are not allowing scrap processors/exporters to jump about with excitement. Stability is desirable, but until that returns let us keep risk management at its best.

China

(by Shen Dong, OmniSource Corporation, USA, Board Member of the BIR Non-Ferrous Metals Division)

China's National Bureau of Statistics reports that PPI fell 5.4% year on year in July, widening from the 4.8% drop seen a month earlier. The July reading dipped to the lowest level since the end of 2009 and marked the 41st straight month of decline. Chinese imports slumped 14.6% in the first seven months of this year, when foreign trade dropped 7.3%, while exports fell 0.9% year on year. In July itself, exports tumbled 8.9%.

Meanwhile, China's National Development and Reform Commission has confirmed a 9.4% year-on-year gain in the first seven months of 2015 in the output of 10 non-ferrous metals to 29.49m tons.

With the yuan's recent depreciation, an improvement is expected on the export side. At the same time, however, scrap becomes more expensive for China's end consumers. Japanese demand for ADC12 ingots has been much softer in recent days, with Chinese secondary aluminium smelters selling them at US$ 50-60 per tonne less than a week earlier. Zorba values have also followed the downtrend.

Power generators and air-conditioning manufacturers are absorbing around 65% of China's annual copper consumption; total copper usage is expected to grow by 5.7% in 2015.

Overall, weakening demand from overseas and softening domestic consumption are slowing the non-ferrous sectors in China. The copper market appears to be stabilising and has rallied in recent days, with many brokers and processing yards hoping for a demand pick-up.

China policy and regulatory report

*Regional recycling expert **Ma Hongchang** provides BIR with a regular update on policy and regulatory developments in China. The following is based on his latest report.*

In recent years, China's imports of non-ferrous scrap have risen from 3.5m tons in 2001 to 7.5m tons while collections of domestic non-ferrous scrap have climbed from 0.8m tons in 2001 to 4.5m tons in 2011. But following a series of policies, the import trend has reversed: non-ferrous scrap imports are at 6.2m tons, or 1m tons lower than in 2010, with copper scrap dropping over 10% and aluminium scrap falling for four straight years with a 5% decrease in imports each year.

The worldwide economic meltdown has been causing financial crisis. Slower GDP growth in major countries and a parallel decline in consumption and manufacturing have all contributed to this meltdown whereas, on the other hand, China has raised its import requirements to a higher standard.

The difficulty faced by China today in importing scrap is that the country no longer enjoys a low labour cost advantage, plus it has higher energy and land costs as well as restrictive import controls compared to India and South East Asian countries. Domestic collections have increased every year to replace some of the import volumes.

In the coming years, we can expect: less dependency on imported scrap; scrap materials permitted for import to be limited; restriction of import permits to stable and reliable importers; and centralisation of all scrap processors in government-managed industrial recycling zones.

In the short term, however, there is no immediate replacement for non-ferrous scrap imports, both in terms of quantity and quality, and government policy-makers also need to readjust their view on the recycling industries.

South East Asia

*(by Graeme Cameron, Sims Metal Management, Australia
Board Member of the BIR Non-Ferrous Metals Division)*

With a weakening Chinese economy and plunging oil prices, South East Asian markets are in no better shape than their largest trade partner while volumes have contracted over the last few months.

Negative sentiment created mainly by the sharp falls in the region's equities market is anecdotally spreading to the real economy. The region's exports have dragged in recent months as Chinese demand for Malaysian electronics, Thai auto parts and Indonesian coal has slumped, with China heading towards its weakest economic growth since 1990.

Corruption allegations against Malaysia's Prime Minister Najib Razak are dominating the country's news headlines at present. His opponents have accused him of personally defrauding the nation's 1MDB sovereign fund of US$ 700m. The Malaysian ringgit depreciated further in August and, at the time of writing, is valued at 4.2 to the US dollar.

The weakening of the currency has contributed to a reduction in scrap metal import volumes. In conjunction, local generation of aluminium scrap is in oversupply and demand has declined as primary ingot prices become more attractive. Domestic supply of copper scrap is sufficient to feed local demand. Despite an oversupply of scrap in this market, a 10% export duty and 6% GST negate the viability of exporting scrap from this market at present.

The Thai Baht continues to depreciate against the US dollar, with a noticeable drop immediately after the recent bomb attack in Bangkok. Local demand for non-ferrous scrap is weak as orders decline from China, Japan and India for Thai products, namely vehicles and parts.

Aluminium ingot prices have reportedly fallen by around 4% given the current state of the market.

As with Malaysia and Thailand, Indonesia's demand for scrap metal is driven by orders from export markets for goods produced using scrap-based commodities. It should come as no surprise that there has been no improvement in Indonesian scrap demand for most non-ferrous metals given the weak local currency.

South Africa

*(by Sidney Lazarus, Non-Ferrous Metal Works (SA) (Pty) Ltd,
Board Member of the BIR Non-Ferrous Metals Division)*

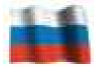
Many companies are on short-time working of three or four days a week as demand is down. There is sufficient raw material but industry is still quiet and so not much demand exists for copper and brass scrap.

Export permits are being issued for brass but not for copper. Copper scrap is being exported without export permits and under different tariff headings. Scrap dealers are still having their copper scrap converted into ingots and blocks and are exporting the product.

The South African rand has been trading at around 13.45 to the US dollar and 20.50 to the British pound. Meanwhile, the price of petrol has dropped by 69 cents per litre over recent days in response to lower oil prices. In August, new motor vehicle sales fell by 8% and the outlook is unexciting for the balance of the year.

Moody's has reaffirmed its rating for South Africa and the need to cut the growth target, reflecting the precarious situation now confronting the country's economy amid a slowdown in China, falling global commodity prices and a weaker rand.

Russia



(by Ildar Neverov, Steelway Limited Company, Board Member of the BIR Non-Ferrous Metals Division)

On September 1, Russia cut export duties on non-ferrous scrap as well as on stainless and ferrous as per its World Trade Organization commitments. Despite EU and US economic sanctions on Russia, the country remains open and transparent for international partners. The ruble has been devalued by 50% since last autumn and exports are very attractive, but prices are poor. The winter period will be arriving soon in Russia (some places already have snow) and so scrap availability will definitely fall.

The scrap community wants the government to eliminate income tax for individuals selling scrap to licensed companies - something which would help improve scrap collections all over the country.

Australasia

(by Paul Coyte, Hayes Metals, New Zealand, Vice-President of the BIR Non-Ferrous Metals Division)

Non-ferrous metal markets have remained challenging in both Australia and New Zealand owing to depressed prices and holiday periods in some traditional offshore markets. While Australasian consumers are buying, many of the small to medium-sized merchants are reluctant to sell material at current levels.

The New Zealand economy is still showing signs of struggle. It is widely expected at the time of writing that the Reserve Bank of New Zealand will cut interest rates further owing to a fall in dairy pricing and concern over the Chinese economy - one of New Zealand's largest trading partners.

The Australian economy is also showing continuing signs of struggle. GDP growth has slowed, suggesting that employment growth is unlikely to pick up meaningfully in the near term. There are reports of further redundancies within the scrap metal sector, a sign of the difficulty some face in the current market.

Europe

Italy

(by Leopoldo Clemente, LCD Trading S.R.L.)

It was definitely a "fireworks" return from vacation for Italian non-ferrous metals operators. Those who reopened on August 24 experienced one of the ugliest days in recent business history as copper fell to US$ 4886 per tonne and nickel to US$ 9300. A double hit, you could say, in a year in which, far more so than in previous years, many recycling companies had not sold material prior to the holidays as they were trusting in an increase in prices at the end of August.

Subsequent price increases have not been sufficient at the time of writing to kick-start the domestic market into full capacity: with their concentration at the higher levels, scrap is available within the Italian peninsula but a jolt is needed to reactivate the dynamics of companies' operations.

Perhaps a contribution to this effect can come from the positive data recently released on the unemployment rate (12% in July, or down by 0.5 percentage points from the previous month and by 0.9 points over 12 months). Furthermore, GDP growth in the second quarter when compared to the first quarter was increased to 0.3% from 0.2%, and by 0.5 points on a yearly basis to 0.7%.

Italy's non-ferrous metals operators are watching the Chinese market closer than ever before while Europe seems to be holding on the basis of initiatives undertaken by the European Central Bank.

Italians are not lacking in initiative and enthusiasm: evidence of this is the recent discovery of the biggest gas field in the Mediterranean (with a capacity of 850bn cubic metres and occupying an area of around 100 square kilometres offshore from Egypt in the Zohr area).

This could be a discovery with very positive effects and could influence the balance between supply and demand within the international energy market, with possible savings on bills. Hopefully, this will help lighten the cost burden shouldered by Italian operators, again stressing that tax reform is a "must".

Germany

(by Ralf Schmitz, Chief Executive of VDM - German Federation of Metal Traders)

The overall mood within the German metals market remains subdued despite the fact that economic indicators in Germany are excellent; the country is benefitting from a good export position and is generating a higher-than-forecast tax income. The majority of German industry is very busy and metals producers have well-filled order books, but processors are ordering only small quantities to cover their immediate needs. Longer-term contracts are rather rare as companies are monitoring with suspicion economic developments in other European countries and also particularly in China.

In addition, low LME quotations have stripped the market of any dynamism. With relentlessly low scrap prices, availability remains tight because no-one wants to sell expensively-purchased scrap at current price levels; instead, material is being held back in the hope of higher prices to come. Meanwhile, there is hardly any demand, resulting in few movements on the physical scrap market.

At the end of August, bright copper wire scrap (Kabul) was priced at Euro 4230-4410 per tonne and chopped copper wire scrap (Kasus) at Euro 4260-4540, while alloyed steel scrap (V2A) was trading at Euro 930-1000 and soft lead scrap (Paket) at Euro 1180-1320. Aluminium prices are low too, with pure aluminium wire scrap (Achse) at Euro 1400-1510 and aluminium extrusion scrap (Alter) at Euro 1380-1480.

France

(by Alexandra Weibel-Natan, Manco, Representative of the Young Traders Group

The French economy is not too healthy. The positive signs seen at the beginning of the year are still to be confirmed. Unemployment has not fallen. Thanks to the very low oil price, households' purchasing power has improved slightly but expenditure remains very low because people are worried about the potential for a new financial crisis and prefer to save their money. Companies' investments are not much better.

LME prices had remained low but quite stable in the summer - until the big drop in all commodity prices in the final week of August. Summertime in France is always very quiet business-wise but this time the return to reality was more dramatic than usual for base metal traders and customers. The scrap market has developed against this backdrop and is now seeing increased discounts on top of low LME prices. Customers are not buying much as they would rather wait and see.

September has begun in this atmosphere of uncertainty. We can only hope that the final quarter of 2015 will bring a recovery in LME prices and in the global base metal markets so as to end the year on a more positive note.

United Kingdom

(by Nick Rose, Tandom Metallugical (Midlands) Ltd, Board Member of the BIR Non-Ferrous Metals Division)

For the UK's metal recycling industry, the last few months will be known as the summer of discontent. With a low supply of scrap matched by low demand and continuously falling markets, life has certainly been tough. All eyes have been looking east, with China reporting its weakest economic growth in 24 years of 7.4% and thus putting downward pressure on all financial markets.

In the second quarter, the UK economy achieved growth of 0.7%, with an increase in oil and gas production. However, sterling has remained fairly strong throughout, which again has not helped the UK's exporting metal industry.

Over the last two months, copper has fallen from US$ 5750 per tonne to US$ 5100. With many European consumers being closed for the summer shutdowns, traders will be hoping for increased demand in September. LME aluminium has seen a drop of only US$ 100 per tonne from US$ 1650, but the main issue for merchants is falling premiums and general negativity in the market.

It has been a very bumpy ride for the UK's non-ferrous trade. But now with the summer behind us, everyone will be looking forward to better trading conditions. As ever, only time will tell.

Nordic Countries

(by Mogens Bach Christensen, H.J.Hansen Genvindingsindustri A/S, Denmark, Board Member of the BIR Non-Ferrous Metals Division)

The summer period is drawing to an end in Scandinavia but scrap trading activity remains relatively low owing to the latest drop in LME prices. The market is in "wait-and-see" mode because the general expectation among many scrap dealers is that LME copper, aluminium and nickel should rebound at some point.

Economic activity in Denmark has picked up gradually in recent months, creating the foundations for a self-sustaining recovery. The biggest threat to this recovery is the global economy; in particular, the current slowdown in many emerging markets may hit the Danish export sector hard. As a small open economy, Denmark is highly exposed to global economic trends and the decline in international trade suggests Danish exporters are facing an uncertain future. However, trade will be supported by solid demand from key export markets such as Germany, Sweden, the USA and the UK.

In the near future, there is a good chance that households will increase their spending. Rising employment and positive real wage growth have boosted household incomes while increasing house prices and financial market gains have lifted household net wealth to higher levels.

Norway's economy is greatly affected by the drop in oil prices. Output in the oil service industries is declining and employment in south-western Norway is contracting. The decline is expected to persist over the coming years, suggesting weak growth in the period ahead. The extent of the weakness will depend on the spill-over effects into industries not affected directly by the oil price decline; these effects have been modest to date but could intensify in the months and years ahead.

Sweden's economic growth has hovered around 2.5% over the past two years but signs of acceleration have emerged in recent quarters. All the indications are that GDP growth should increase to around 3% both this year and next. Investment has been a key contributor to this GDP growth since the beginning of 2014, followed by private and government consumption.

Net foreign trade, on the other hand, has declined. The strong financial position of households - with rising disposable incomes and sharply-increasing asset prices - suggests household demand will grow at a healthy pace in the coming years.

The Finnish economy is still under pressure. Contrary to previous market upswings, the global economy is not being driven by strong growth in industry and investment, but rather by private consumption across the globe. However, Finland's exporting industry is focused more on serving industrial companies than on consumer goods. The export industry's difficulties will broadly affect the rest of the economy; employment is expected to decline further, thus keeping growth in household income and private consumption very modest throughout the next year or so.

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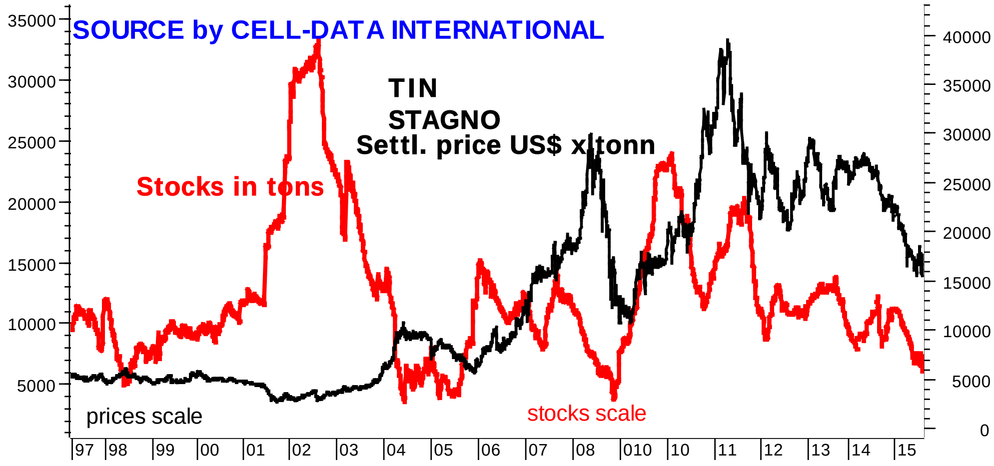

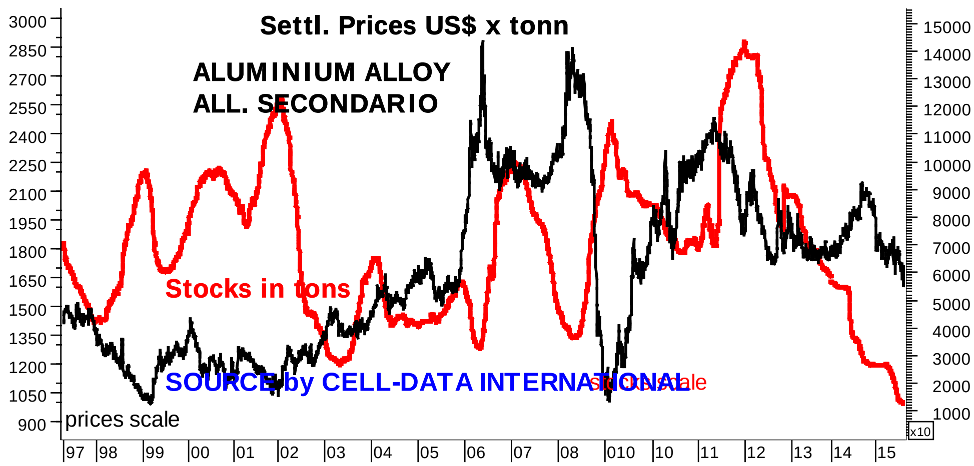

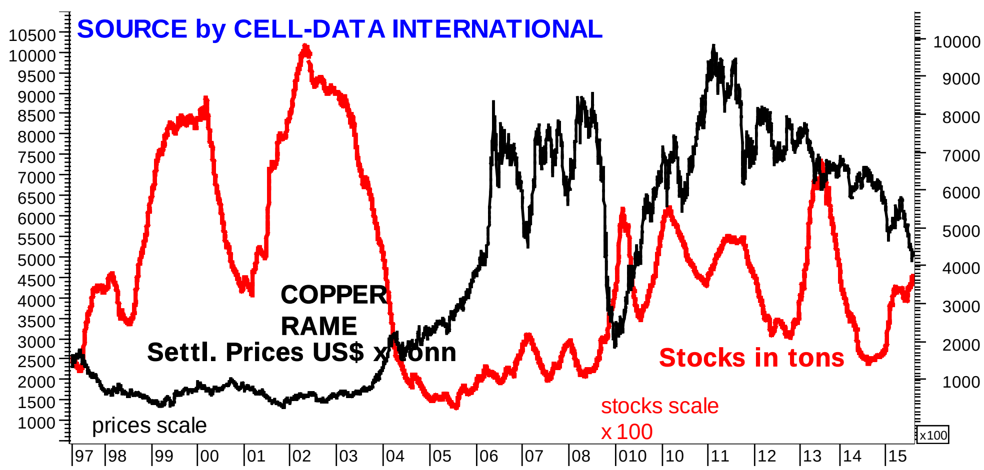

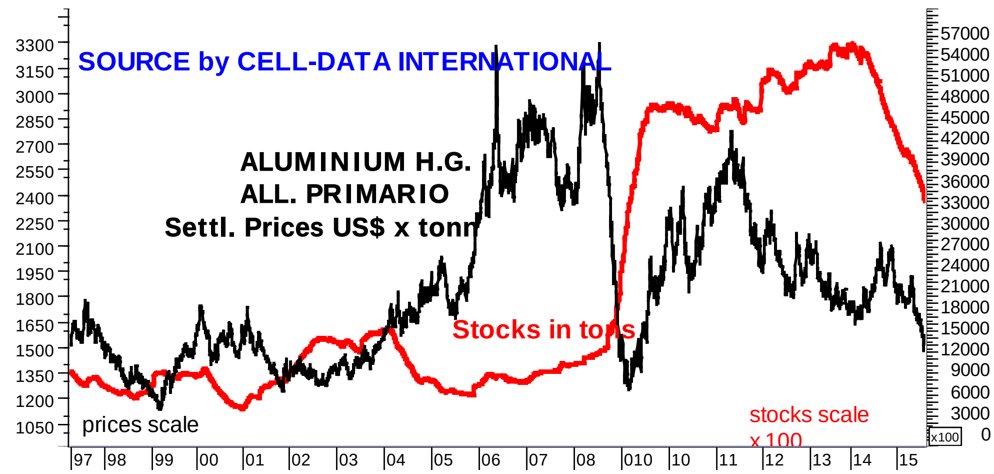
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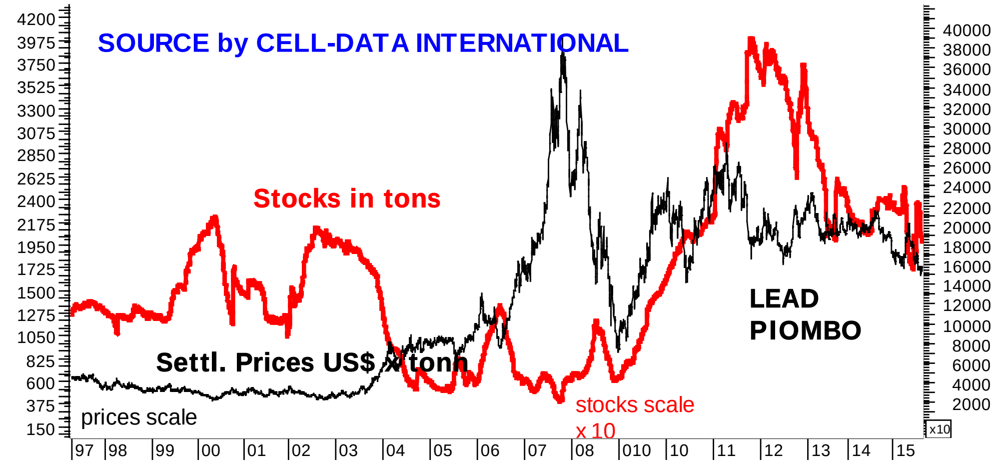
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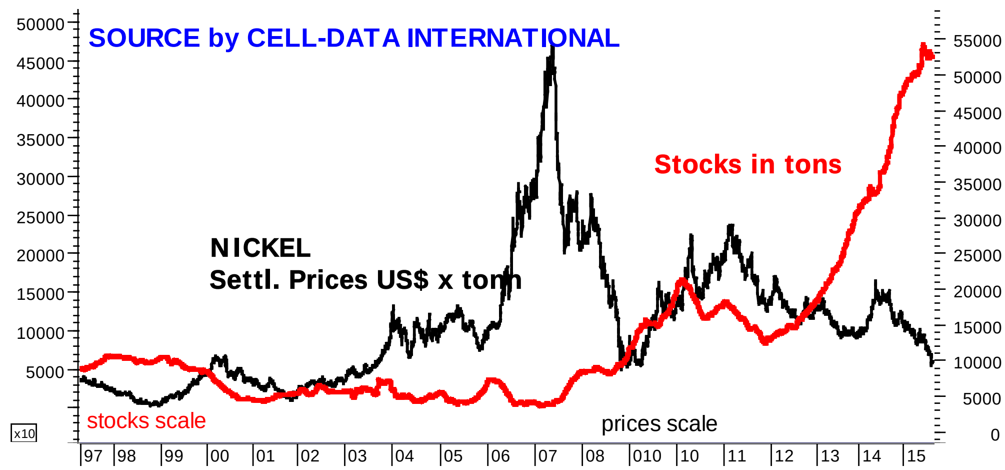
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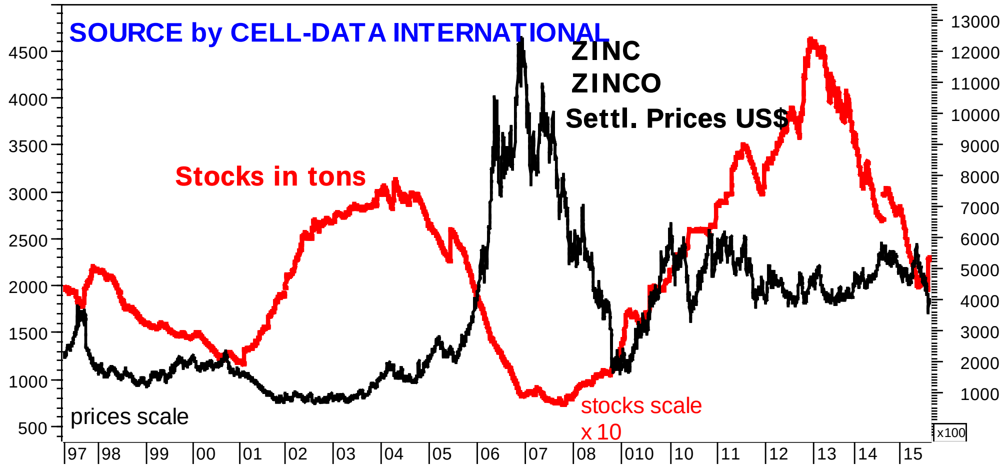

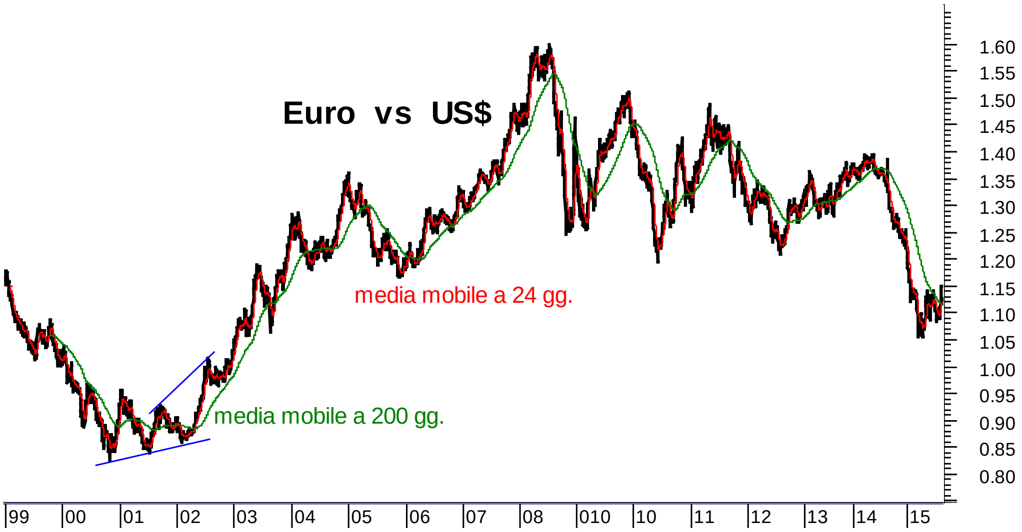

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