

INSIDE METAL

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TOP NEWS

U.S. faces hurdles in push to build electric vehicle supply chain

The United States faces stiff challenges as it moves to create its own electric vehicle supply chain, industry analysts say, with the extent of the country's metal reserves largely unknown and only a few facilities to process minerals and produce batteries. Legislation making its way through the U.S. Congress aims to help offset those gaps, but China remains the global EV sector leader, a dominance seen by some as difficult to supplant.

FOCUS-Norsk Hydro looks to master magnetism to keep carbon promise

In the cavernous chamber of Norsk Hydro's aluminium smelter on the Norwegian island of Karmøy, the magnetic forces are so strong they make heavy iron wrenches float out of the hands of workers. The company is piloting a technology that tames the effects of that powerful magnetic field, which is a consequence of the electrolysis process to make aluminium and leaches away energy.

Aluminium giant Rusal says Q1 profit drops 44% in aftermath of U.S. sanctions

Russian aluminium giant United Company Rusal on Tuesday said its first-quarter net profit fell about 44%, hit by the lingering effects of U.S. sanctions and weaker aluminum prices. Recurring net profit for the three months to March 31 fell to \$300 million from \$531 million at the same time last year, Rusal said in a statement to the Hong Kong bourse.

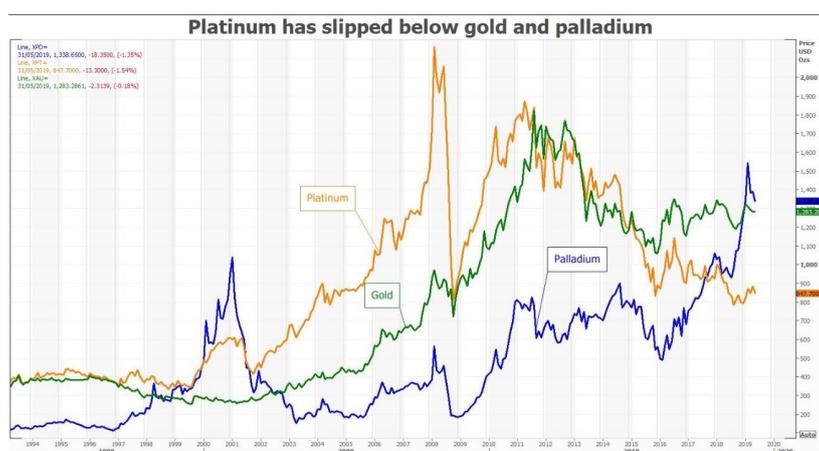
PLATINUM WEEK-Oversupply looms over investor bets on platinum rebound

Investors have poured cash into bets that platinum prices will revive after a decade of declines, but excess supply is likely to keep a lid on gains. Once the precious metal with the highest price tag, worth more than \$2,000 an ounce in 2008, platinum has plunged below palladium and gold.

Australia's Pembroke wins govt approval for \$700 mln coking coal mine

Privately held Pembroke Resources on Tuesday won approval from Australia's Queensland state to develop a \$700 million coking coal mine, as it pushes to tap strong demand for the steelmaking ingredient in Asia. Construction is due to start next year, with the company looking to begin negotiating contracts soon for supplies of coal from the mine, Chief Executive Barry Tudor told Reuters.

CHART OF THE DAY



PLATINUM WEEK-Investors, autos to fuel platinum deficit in 2019 - Johnson Matthey

Soaring investment demand will create platinum shortages in 2019, while the palladium market will see a deficit for the eighth consecutive year due to robust demand from the auto sector, specialist materials firm Johnson Matthey said. In a report produced at the start of Platinum Week in London, Johnson Matthey forecast a 127,000-ounce platinum shortfall this year, after surpluses of 372,000 and 44,000 ounces in 2018 and 2017 respectively.

Poland to hold high-level talks on Prairie Mining coal projects dispute -sources

Poland's prime minister and other government officials will meet on Tuesday to discuss a threat by Australia's Prairie Mining to sue Warsaw over difficulties it faced in developing coal projects, three sources familiar with the situation said. Prairie Mining, which has been developing two mines in Poland, said in February that it had notified the Polish government about an investment dispute and that it had the right to take the case to international arbitration if it could not be resolved amicably.

Zimbabwe faces worst power cuts in 3 years, mines hit

Zimbabwe's state power utility imposed the worst rolling blackouts in three years on Monday, with households and industries including mines set to be without electricity for up to eight hours daily. The power cuts could stoke mounting public anger against President Emmerson Mnangagwa's government as Zimbabweans grapple with an economic crisis that has seen shortages of U.S. dollars used as the official currency, fuel, food and medicines as well as soaring inflation that is eroding earnings and savings.

MARKET NEWS

Gold prices held steady near one-month highs as an escalation in the Sino-U.S. trade dispute sent investors looking for safe-haven assets. **Copper** prices rose on bargain buying with the metal having tumbled to a 15-week low in the previous session on escalated trade tensions between Beijing and Washington. China's offshore **yuan** and the Australian dollar found their footing again as broader sentiment stabilised after U.S. President Donald Trump said he expected Sino-U.S. trade negotiations to be successful.

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(Inside Metals is compiled by Rupali Shukla in Bengaluru)

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