TOP NEWS

EXCLUSIVE-LME to extend open-outcry trade to boost volumes -sources

The London Metal Exchange is poised to extend its closing open-outcry trading sessions for all metals after volumes jumped in a three-month trial, denting expectations of an eventual move to full electronic trading. The 142-year-old LME achieved an increase in trading during closing rings in its three-month trial with zinc and is expected to announce next week that open-outcry trading for all metals will be doubled to 10 minutes each in closing rings, said a source with direct knowledge of the change.

Glencore first-half profit misses estimates on slump in cobalt prices

Glencore Plc posted an almost one-third fall in first-half core profit on Wednesday, missing market expectations, as it was hit by a collapse in global cobalt prices that would force it to suspend production at its Mutanda mine. The company said the planned suspension at the world’s largest cobalt mine, located in the Democratic Republic of Congo, underlined the “reduced economic viability in the current market environment”.

GFMS GOLD SURVEY H1 2019

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Malaysia to update on rare earths producer Lynas' licence in mid-August
Rare earths miner Lynas Corp said on Wednesday the Malaysian government has indicated it will make an announcement on its operating licence there in mid-August. Reuters reported on Monday, citing sources, that Malaysia plans to extend the company's licence to operate an $800 million rare earths processing plant, although it could be for a shorter duration than the usual three years.

COLUMN-China gets more iron ore from Brazil as supply woes fade: Russell
While iron ore has been hammered by the renewed escalation of the U.S.-China trade war, there are also signs the supply crunch that sent prices to a five-year high is easing. Iron ore futures on the Dalian Commodity Exchange (DCE) fell by the 6% exchange limit during Monday's trade, after China's yuan fell to more than seven to the U.S. dollar, its weakest in more than a decade.

Guinea delays deadline in Simandou iron ore deposit tender
Guinea has pushed back its deadline to withdraw tender documents for blocks 1 and 2 of Simandou in an effort to boost competition for the world's largest undeveloped iron ore deposit, a senior mining official told Reuters on Tuesday. It launched the international tender in mid-July, giving companies until Aug. 2 to outline their bids, after strong iron ore prices and the resolution of some legal problems raised hopes for the site's development.

Australia's Stanmore Coal gets takeover bid from Winfield Energy
Australia's Stanmore Coal Ltd said on Wednesday it had received a takeover proposal worth between A$384.2 million ($257.34 million) and A$435.4 million from coal company Winfield Energy. The offer of an indicative price between A$1.50 and A$1.70 per share in cash for Stanmore represents a premium of 20.5% to 36.5% to the company's last close.

China aluminium smelters narrow losses in July - Antaike
Production costs for aluminium smelters in China, the world's top maker of the metal, fell 4% month-on-month to an average of 13,888 yuan ($1,973.99) a tonne in July as alumina prices slumped, Antaike says. With July spot aluminium prices averaging 13,796 yuan, smelters were making a loss of 92 yuan a tonne on paper, "significantly narrowed" from June, the research house says in a note based on a survey of 75 smelters.

Australia's Galaxy Resources flags lithium impairment charge
Australia's Galaxy Resources on Wednesday flagged a non-cash impairment charge of $150 million to $185 million for the first half of 2019, in the latest sign of woes befalling the raw materials sector for electric vehicles. The impairment announcement follows a review of the inventory of lithium concentrate it holds at its flagship Mount Cattlin mine in Western Australia, the costs it attributed to its purchase of the mine's previous owner General Mining Ltd and tax losses, the lithium miner said in a statement to the Australian Stock Exchange.

MARKET NEWS

Gold prices jumped 1% to their highest in more than six years, as the trade war between China and the United States showed no signs of abating, spurring investors to seek refuge in safe-haven assets. London copper prices struggled to break away from a two-year low as markets remained fragile with barely any signs of progress in the year-long trade negotiations between the United States and China. The New Zealand dollar fell 2% after its central bank stunned markets with an aggressive interest rate cut and said negative rates were possible, pushing the Australian dollar lower and triggering a rush into the safety of the Japanese yen.