TOP NEWS

Nickel sizzle: Hot money piles into metal on Indonesia ore ban talk
Nickel prices surged on Thursday on concerns that major supplier Indonesia could bring forward a ban on ore exports despite a senior official claiming any such ruling remains "uncertain." Benchmark three-month nickel on the London Metal Exchange (LME) surged as much as 12.7% to $16,690 a tonne, its highest since April 2018. That is the biggest intraday percentage gain for the nickel forward since Jan. 2, 2009.

COLUMN-Glencore and the perils of riding the electric vehicle tiger: Andy Home
Glencore has "a key role to play in enabling the transition to a low-carbon economy," according to Chief Executive Officer Ivan Glasenberg, writing in the company's 2018 annual report. Glencore's "well-positioned portfolio" includes metals at the heart of the electric vehicle (EV) revolution such as copper, cobalt and nickel.

Malaysia PM says cannot force rare earths firm Lynas to leave country
Malaysia cannot force rare earths miner Lynas Corp to leave despite opposition from some people who fear the risk of radioactivity from waste at the firm's processing plant, the nation's state news agency cited the prime minister as saying. The Australian company has been running the plant in Malaysia since 2012 using rare earths mined from Mount Weld in Western Australia. The Malaysian government is expected to make a decision on renewing its operating licence by mid-August.

GFMS GOLD SURVEY H1 2019
Read about the latest updates from the Gold markets in the industry's most authoritative source.
Rusal says lifting value-add sales may be tough, H1 net profit falls
Russian aluminium giant Rusal said on Friday lifting the share of high value-added products (VAP) in its sales might prove to be tough in coming months due to the weaker market for the metal which caused a 38% slump in its first-half net profit. Rusal's recurring net profit fell to $599 million in the six months ended June 30, from $971 million a year earlier, as London aluminium prices were down by 17%, it said on Friday.

Indonesia says no decision yet on early start to mineral ore export ban
Indonesia is discussing bringing forward a ban on mineral ore exports that was previously set to begin in 2022, but no decision has yet been made on such a move, its trade minister said on Friday. Talk of a possible earlier start to the ban on ore exports from one of the world's key sources of metals pushed benchmark nickel prices to a 16-month high on Thursday.

Glencore's cobalt stock overhang contains prices despite mine suspension
Cobalt prices have started to firm after Glencore announced plans to freeze output at the world's largest mine of the battery material, but traders say an overhang of stock held by the commodity trader and miner will inevitably cap gains. Glencore said its Mutanda mine in the Democratic Republic of Congo will be put on "care and maintenance" from the end of this year for an expected two years as the economic rationale for keeping it going had deteriorated.

Protests halt top copper mines in Peru from shipping, cut off supplies
Anti-mining protests in Peru have held up about $400 million in copper exports from some of the country's top mines and blocked supplies from reaching their operations for nearly three weeks, the manager of port operator Tisur said on Thursday. Four copper mines - Freeport-McMoRan Inc's Cerro Verde deposit, MMG Ltd's Las Bambas, Glencore PLC's Antapaccay and Hudbay Mineral's Constancia - have been unable to ship copper concentrates from Matarani to destinations in Asia and Europe since July 18, said Gabriel Monge, manager of port operator Terminal Internacional del Sur (Tisur).

Albemarle to delay construction plans for 125,000 tons of lithium processing
Albemarle Corp said on Thursday it would delay construction plans for about 125,000 tons of additional lithium processing capacity as an oversupply of the white metal used to make electric vehicle batteries has pushed down prices. The move from the world's top lithium producer is happening as trade tensions between the U.S. and China rattle commodity markets, particularly Lithium, which has been especially weak because of lower demand from China after a change in the country's electric vehicle subsidies.

Barrick Gold plans to sell Tongon gold mine in Ivory Coast - BBG
Barrick Gold Corp is looking to sell its Tongon gold mine in the Ivory Coast and is working with Bank of Nova Scotia to identify buyers, Bloomberg said on Thursday. Barrick Gold plans to start a formal sale process in the near term for all or a part of its stake, the report said, citing people familiar with the matter.

MARKET NEWS

Gold firmed above the key $1,500 pivot en route to its best week since April 2016, as an escalation in the Sino-U.S. trade dispute and fears of a global economic slowdown triggered fresh interest for safe-haven assets. London nickel prices eased, slipping from a 16-month high struck in the previous session, after Indonesia's nickel miners association said it had urged the government not to bring forward a ban on mineral ore exports. The yen rose as U.S.-China trade conflict jitters encouraged demand for safe-haven currencies, while the euro shrugged off a breakdown in Italy's governing coalition and the prospect of new elections.