

INSIDE METALS



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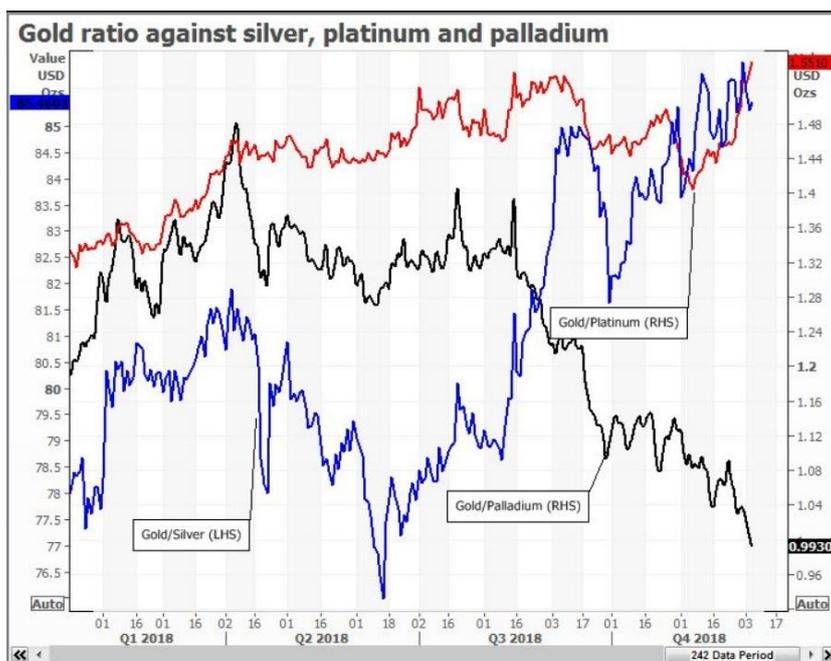
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TOP NEWS

Palladium outshines gold for first time in 16 years

Palladium is more valuable than gold for the first time since 2002, with prices soaring by around 50 percent in less than four months to record levels -- just as gold failed to capitalise on some seemingly bullish scenarios. A sustained supply deficit coupled with robust demand and rising interest from speculators have pushed prices of palladium - used mainly in emissions-reducing catalysts for vehicles - from around \$832 an ounce in mid-August to a high of \$1,263.56 per ounce on Wednesday.

CHART OF THE DAY



EXCLUSIVE-Albemarle pushes Chile to reverse lithium quota decision -filings

Albemarle Corp has launched an aggressive lobbying campaign after Chilean regulators denied its request to boost lithium output, stressing the company's importance to Chile's economy and workers, according to records reviewed by Reuters. The behind-the-scenes moves come even as Albemarle has publicly brushed off worries from analysts and investors about rising regulatory pressure in Chile, home to the world's largest reserves of lithium, a crucial ingredient in electric car batteries and mobile phones.

Vale to buy mid-sized iron miner Ferrous Resources- filing

Brazilian miner Vale SA, the world's top nickel producer, is acquiring the control of Ferrous Resources Ltd., its controlling shareholder Icahn Enterprises LP said in a securities filing. Ferrous, which explores iron ore, will merge into a company controlled by Vale, the filing said, and will be valued at \$550 million, including debt. The transaction is expected to close next year.

Miners bear brunt of risk aversion as investors take fright

A two-year recovery in the mining industry has faltered, as trade tensions between China and the United States and concerns about economic growth weaken commodity prices and deter investment. Institutional investors and fund managers say tighter regulations, namely MiFID, a major reform of European Union financial markets, have limited banks' lending to mining companies and reduced research coverage, giving them fewer tools to carry out due diligence on businesses.

COLUMN-Vanadium's electric future hobbled by its industrial past: Andy Home

Last year it was cobalt. The year before that it was lithium. This year it is vanadium, another esoteric element of the periodic table that is on a wild bull rampage. Vanadium prices in China have more than tripled over the course of 2018, albeit with some recent softening from their early-November peaks.

COLUMN-China, India pull back from coal imports, hurting prices: Russell

It's not shaping up as a merry Christmas for coal exporters to Asia as the region's top buyers, China and India, pull back from the recent trend of strong imports. The Chinese authorities appear to be making good on a commitment to try and limit the country's imports of the polluting fuel to levels the same as 2017.

Glass Lewis, Livermore back Paulson's Detour Gold proxy fight

Independent proxy adviser Glass Lewis and hedge fund Livermore Partners on Wednesday joined activist investor Paulson & Co's call to make changes to the board of Canadian miner Detour Gold Corp. Glass Lewis recommended replacing Detour Chairman Alex Morrison and two other board members with Paulson nominees, while Livermore affirmed its call for an overhaul of the board.

Menendez says U.S. sanctions on Russia's Deripaska should remain

The top Democrat on the Senate Foreign Relations Committee on Wednesday urged the Trump administration not to waive or remove sanctions on Russian oligarch Oleg Deripaska or two companies he controls. In a letter to U.S. Treasury Secretary Steve Mnuchin, Senator Bob Menendez cited unspecified reports that Treasury was considering such a move and noted the department's own analysis says the oligarch is accused of crimes from blackmail to murder.

Congo mining revenues jump 147 pct in first 9 months of 2018

Democratic Republic of Congo collected \$1.21 billion in revenues from its mining sector over the first nine months of 2018, an increase of 147.4 percent over the same period last year, finance ministry data showed. Revenues from the hydrocarbons sector rose 1.4 percent over that same period to \$120.11 million, according to the data seen by Reuters on Wednesday.

Brazil launches new mining regulator in twilight of Temer gov't

Brazil launched on Wednesday a new mining regulator aimed at cleaning up its slow permitting process, in an 11th-hour victory for outgoing President Michel Temer's reform agenda. The National Mining Agency (ANM) will replace the previous National Department of Mineral Production (DNPM). The agency boasts greater autonomy and funding that the government says will bring efficiency to a slow process of mining licenses.

MARKET NEWS

[Gold](#) edged higher as growing risk aversion weighed on the [dollar](#) , while palladium held ground at a premium to the bullion. Prices of [non-ferrous metals](#) extended losses as worries over weak demand caused by Sino-U.S. trade tensions persisted.

(Inside Metals is compiled by Rupali Shukla in Bengaluru)

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