

INSIDE METALS



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TOP NEWS

Australian rail workers plan strikes that could hit key coal haulage tracks

Coal railway workers at Australian hauler Aurizon Holdings Ltd are planning strikes after a breakdown in pay negotiations, their trade union said, a move that could delay shipments

from the world's largest coking coal export region. Miners including BHP Billiton, Glencore, Anglo American and Peabody Energy use Aurizon's four major railways in the state of Queensland to bring coal to port.

Germany secures access to vast lithium deposit in Bolivia

Germany and Bolivia on Wednesday sealed a partnership for the industrial use of lithium, a key raw material for battery cell production, in an important step to become less dependent on Asian market leaders in the dawning age of electric cars. Interest in battery metals such as cobalt, nickel and lithium is soaring as the auto industry scrambles to build more electric cars and cut noxious fumes from vehicles powered by fossil fuels in light of stricter emission rules.

BHP calls off \$320 million deal to sell Chile's Cerro Colorado

BHP said on Wednesday a deal to sell its Cerro Colorado copper mine in Chile to private equity fund EMR Capital had been called off because of problems with financing. The Anglo-Australian company, the world's biggest listed miner, said in June it had agreed to sell the mine in a cash deal worth as much as \$320 million, depending on copper price performance. Cerro Colorado is one of three mines operated by BHP in Chile.

Barrick, Tanzania make progress in tax row, no deal yet -source

Barrick Gold Corp has made progress in talks with the Tanzanian government to resolve a nearly 2-year-long tax dispute, but it is premature to say a deal has been reached, a person familiar in the matter told Reuters on Wednesday. Government officials met last week with executives from Toronto-based Barrick and Randgold Resources Ltd, which Barrick is acquiring, to discuss the issue, said the source, who declined to be identified due to the sensitivity of the talks.

Incoming Thyssenkrupp board member Merz favourite for chairwoman-sources

Incoming Thyssenkrupp supervisory board member Martina Merz has emerged as favourite to become head of the steel-to-submarines conglomerate's supervisory board, three people familiar with the matter told Reuters on Wednesday. A proposal by the supervisory board to appoint Merz as chairwoman could be included in the invitation to the company's Feb. 1 annual general meeting (AGM), which will be sent out next week, the people said.

CHART OF THE DAY



Amplats expects 20 pct jump in full-year earnings

Anglo American Platinum on Thursday said it expects a 20 percent increase in full-year earnings, helped by an increase in the rand basket price and improved operational performance. Last year the world's largest platinum producer reported headline earnings of 3.9 billion rand (\$277 million), or headline earnings per share of 1,482 cents.

Gold production resumes at Randgold's Loulo mine in Mali

Production at Randgold's Loulo gold mine in Mali resumed on Wednesday after a week-long outage over a pay dispute, the head of the union said, warning of possible further industrial action. The head of the industry and mines union SECNAMI, Bani Sacko, told Reuters workers had returned to work after mediation talks on Tuesday night.

Gold Fields to restart South African gold production as workers return

Workers will return to Gold Fields' sole South African mine on Thursday after a six-week strike was called off by the country's National Union of Mineworkers (NUM), with production likely to resume in earnest next year. Workers from the largest union operating at the South Deep mine downed tools in November after the bullion producer announced plans to cut 1,100 jobs at the mine - near a third of its workforce.

Greece seeks to avert nickel producer Larco shutdown

Greece is trying to avert the possible closure of Europe's biggest nickel producer Larco and is looking at ways to ensure there are no interruptions to its electricity supply, the country's energy ministry said on Wednesday. Larco, which is 55 percent owned by the Greek state, owes about 280 million euros in unpaid electricity bills to state-controlled power utility Public Power Corp. (PPC), also a minority shareholder in the company.

Company walks fine line to revive Colombia emerald mine

A tiny company is trying to breathe new life into a fabled, four-century-old Colombian emerald mine without triggering unrest among wary locals who fear being shut out of the tunnels where they hunt for gems and make a meager living. Fura Gems, the first listed emerald miner to operate in Colombia, has \$10 million invested to date. The company, based in Dubai and listed in Canada, faces a community relations test as it tries to rehabilitate Coscuez, the country's top producer until sometime after 1998, as declining investment and outdated mining methods eroded output.

MARKET NEWS

Gold was little changed as the **dollar** steadied and equities climbed on signs of easing trade tensions between the United States and China, while palladium rose to a record high, trading at a premium to the bullion. London **copper** prices rose to their highest in more than a week amid signs China is keeping promises made to the United States as part of a deal to resolve a trade row between the world's top two economies.

(Inside Metals is compiled by Rupali Shukla in Bengaluru)

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