

INSIDE METALS



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TOP NEWS

Australia Federal Court narrows BHP's suits over Samarco disaster

The Federal Court of Australia on Tuesday ordered that the number of class-action lawsuits against BHP Group over a Brazilian mine collapse be narrowed to one from three. BHP is facing legal challenges over the 2015 collapse of the Fundao tailings dam, which stored mining waste at a mine owned by the Samarco joint venture between BHP and Brazilian iron ore mining giant Vale.

China's HBIS to invest in \$4.4 bln steel project in Philippines

HBIS Group, China's second-biggest steelmaker, has signed a memorandum of understanding on a \$4.4 billion project in the Philippines that will eventually produce 8 million tonnes of steel per year, according to Chinese state media reports and a statement from the Philippines. The so-called Philippine Iron and Steel Project will be the Southeast Asian country's first integrated steel complex and represents the biggest industrial investment from China in the Philippines to date, a Dec. 14 statement from the Philippine Department of Trade and Industry said.

Thyssenkrupp steel boss Goss to lead joint venture with Tata Steel

Germany's Thyssenkrupp and India's Tata Steel on Monday named the top management of their planned European joint venture, ending months of uncertainty over who will join the entity's leadership. Andreas Goss, the head of Thyssenkrupp's steel division, will become the chief executive of the entity, which will be Europe's second-largest steelmaker after ArcelorMittal.

China Nov lead output at highest on record -stats bureau

China's lead output in November rose by 18.3 pct year on year to 484,000 tonnes, National Bureau of Statistics data showed on Monday. The figure is the highest monthly total in records going back to 1995, although the bureau typically does not provide individual numbers for January and February output due to the impact of Chinese New Year.

CHART OF THE DAY



Canadian regulator to consider Katanga settlement proposal Tuesday

A Canadian regulator will consider on Tuesday whether to accept a proposal from Katanga Mining Limited to settle allegations related to the Glencore-controlled company's activities in Democratic Republic of Congo. Katanga said in a statement on Monday it could not give details of the proposal until after the hearing, at which the Ontario Securities Commission (OSC) will consider whether a global settlement with Canadian-listed Katanga is in the public interest.

Global nickel market deficit widens in October - INSG

The global nickel market deficit widened to 19,600 tonnes in October from the previous month's revised deficit of 9,000 tonnes, the International Nickel Study Group (INSG) said. During the first 10 months of the year the deficit widened to 118,700 tonnes from 86,500 tonnes in the same period of 2017, the INSG data showed.

India miner NMDC challenges state demand for higher iron ore revenue

India's biggest iron ore miner NMDC Ltd on Monday sued the southern state of Karnataka to block demands for a bigger share of revenue from the sale of iron ore from a local mine, said a senior state-level official. Rajender Kataria, the state's mining secretary, told Reuters on Monday a court will hear the matter on Jan. 10.

Newcrest raises stake in Ecuador copper-gold developer SolGold

Australian gold miner Newcrest Mining Ltd has raised its holdings in Ecuador gold and copper developer SolGold Plc, nudging further ahead of the company's second biggest investor BHP Group. Newcrest International Pty paid 11.148 million pounds (\$14.06 million) for 27.87 million shares of SolGold at 0.40 pound per share, a premium of 12.8 percent. That raised its stake to 15.33 percent from 13.83 percent, Newcrest said in a filing to the London bourse, further ahead of BHP's 11.1 percent holding.

Russia's NLMK appoints new head of trading

Russia's largest steelmaker NLMK said on Monday it had appointed Elena Lobodina as head of its trading department which manages NLMK's exports. Prior to joining NLMK, Lobodina was general manager at Gazprom's marketing and trading department, where she was responsible for business development.

Dutch start-up Lithium Werks considering European battery plant

Dutch start-up Lithium Werks BV is considering Poland and other European countries for a storage battery plant alongside the 1.6 billion euro (\$1.8 billion) one it plans to build in China, founder Kees Koolen told Reuters on Monday. Energy storage is becoming increasingly important as the use of intermittent renewable sources of power grows. Combining wind, solar and battery technology would bring down cost of renewable energy and help power grids balance supply and demand.

MARKET NEWS

Gold scaled a one-week peak as the **dollar** was under pressure ahead of a U.S. Federal Reserve meeting, with investors awaiting clarity on the future course of monetary tightening by the central bank. London **copper** prices fell for a third straight session as concerns that global trade ructions would cool economic growth were compounded by signs of rising supply, but low inventory levels limited losses.

(Inside Metals is compiled by Shaina Ahluwalia in Bengaluru)

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