BRADY BULLETIN 11
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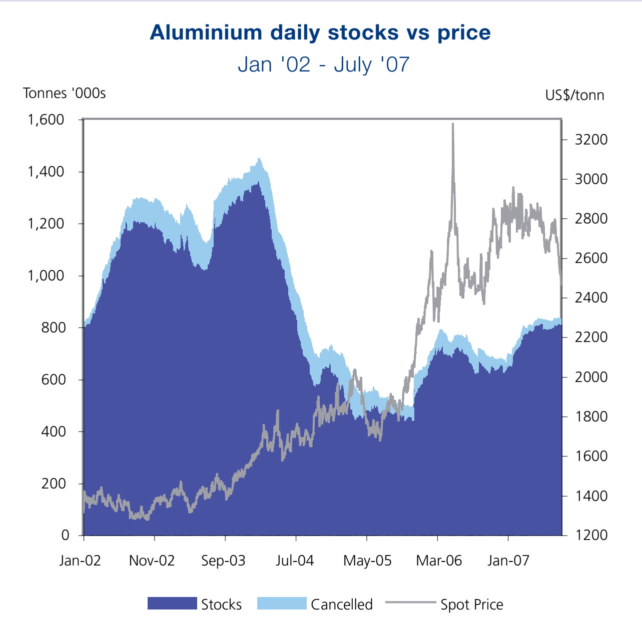
ALUMINIUM: WILL FUNDAMENTALS SUPPORT HIGHER PRICES?

AS WE HAVE NOTED IN PREVIOUS ISSUES OF THE BRADY BULLETIN, FOR MUCH OF THE 'SUPER-CYCLE', ALUMINIUM CONTINUES TO UNDER-PERFORM COMPARED TO THE OTHER BASE METALS. OF LATE, PRICES HAVE WEAKENED IN LINE WITH A SECTOR-WIDE WANING IN FUND SUPPORT, WITH ALUMINIUM PRICES IN LATE SUMMER TRADING IN THE LOWER PART OF THE $2,400-2,950/TONNE RANGE SEEN OVER THE YEAR-TO-DATE.

Over recent months, LME inventories have shown little movement, with stocks remaining over 800,000 tonnes. We have not seen a duplication of the extreme tightness seen elsewhere in the sector. Meanwhile, unwrought producer inventories over the first half of the year were down 4.8% year-on-year at 1.526m tonnes. Certainly the order of magnitude of the stock change is not sufficient for the aluminium price to breakout of its narrow trading range.



Chinese offtake surges...

The market remains heavily reliant upon the continued strength of Chinese consumption. This is reflected in the latest WBMS data, which shows global consumption in the first half of 2007 up by 10.1% to an estimated 18.3m tonnes, on the back of an estimated 40% rise in Chinese demand. Data from some of the major aluminium consuming industries remains supportive of this growth, with automotive production showing a 22.9% rise year-on-year to 4.6m units up to June. The production of alternating current motors shows a similar rate of growth at +21.8%, as does the output of many household related products, such as air conditioners (+23.3%), washing machines (+19.9%), refrigerators (+22%), and iceboxes (+41%).

Reflecting the buoyant underlying demand conditions, Chinese aluminium semis output continues to rise, posting a 42.4% year-on-year gain to 6.11m tonnes over the January-July period. This, in turn, has supported a near doubling in semis exports to 1.022m tonnes (net semis exports were up 245% year-on-year to 680,929 tonnes). Unwrought (primary & alloys) exports fell 56.1% year-on-year in H1 to 273,701 tonnes in light of the January rise in export tax to 15% (primary alone fell 75.8% year-on-year to 102,270 tonnes, leaving net primary exports at 37,743 tonnes, down by 85.5%).
The Chinese government is now trying to restrict the growth in aluminium semis exports. In addition to the cancellation of the rebate on semis exports, it has now imposed a 15% export tax on non-alloyed bar and rod exports.

...at the expense of demand elsewhere in Asia

The surge in Chinese semis exports is beginning to have an impact on primary aluminium consumption elsewhere in the region with usage in the first half of this year falling by 10.4% in South Korea, 16.1% in Taiwan and 2.9% in Japan. Demand in the latter country remains under pressure from weakness in the construction market. The latest data shows that while overall aluminium rolled product shipments fell by 3.9% year-on-year to 199,039 tonnes in June, shipments of aluminium building materials, such as extrusions and sheet fell by 15.4% year-on-year to 50,087 tonnes, the lowest level since 1975. Meanwhile, port stocks of aluminium rose by 5% month-on-month in May to 277,000 tonnes. Given the combination of the above, it comes as no surprise that physical premiums are under pressure, with third quarter premiums settled at $68-70/tonne, a $3-4/tonne reduction on the Q2 range.

Signs of demand softening slightly in Europe…

In Europe, underlying demand remains relatively firm, although the market has been affected by seasonal factors, with the duty paid premium range slipping to $120-130/tonne in August from $130-140/tonne previously. Increased material coming into Europe in light of the continued downtrend in US demand is adding pressure. According to the WBMS, primary consumption in Western Europe up to June was 4.8% higher at 4.5m tonnes. We note that anecdotal evidence points towards European order activity softening over the summer months. This is primarily seasonal, although there has been a slight cooling of demand from the construction sector. Offtake from the industrial sector however remains more upbeat.

…while it remains subdued in the US

The latest data out of the US shows flat-rolled product orders resuming their downward trend. The weakness is exacerbated by a decline in the automotive industry with a fall in heavy- and medium-sized truck production, together with persistent weakness in the car and light truck end of the market.

IAI data confirm the uptrend in production

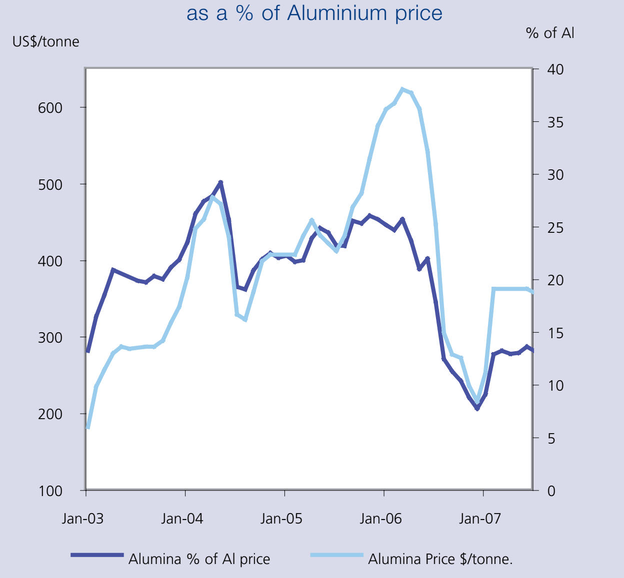
The IAI reports consolidated production for the Jan-July period at 21.209m tonnes, a 12.1% gain on 2006. As has been the case over the last year or so, outside of China, global primary production continues to show a comparatively low increase, up 3.1% over the year-to-date (to 14.250m tonnes).

On a regional basis, both Latin America and Western Europe saw relatively flat production growth, with a 1.9% and 1.5% rise respectively (to 1.47m tonnes and 2.46m tonnes). The largest gains came from North America and Asia (excluding China), which reported growth rates of 3.6% and 7.3% respectively to 3.23m and 2.14m tonnes. Aside from this, support came from a 3.6% rise in Eastern/Central European output to 2.55m tonnes, which in turn was aided by Russian production, which rose by 4% year-on-year over H1 to 1.92m tonnes, and Tadjik output which saw a 1.3% increase to 203,540 tonnes.

Spot alumina prices dip as output rises

Ultimately though, it is Chinese production which continues to underpin global growth, reporting a 36.6% rise to 5.886m tonnes over H1. This in turn has been supported by a well-supplied domestic alumina market. Chinese production has risen by 59% year-on-year to 9.423m tonnes over H1. Spot alumina prices in late summer are now in the range of $330-350/tonne compared to $350-370/tonne earlier in the year. With the upward trend in alumina production set to carry on, we are likely to see a continuation of the sustained rise in primary output seen so far this year.

Alumina price vs Alumina price
as a % of Aluminium price



Will the fundamentals support higher prices?

Most of the factors that have put a lid on aluminium prices appear to remain in place. On the supply side alumina production is rapidly expanding, while there is plenty of brownfield/ greenfield expansion to primary capacity (both inside and outside of China). Although demand growth in China is exceptionally strong, consumption elsewhere in East Asia is weak. Also the on-going problems in the US housing sector suggest that offtake in the second largest market will remain subdued.

As such although inventories may trend lower we doubt whether the extreme tightness seen elsewhere will be duplicated in the aluminium market. One factor, however, that could possibly push prices higher is if investment funds begin to focus on the metal's earlier underperformance.

Aluminium Supply-demand balance 2002-2008
000 tonnes

	2002	2003	2004	2005	2006	2007	2008
WW refined production	**17594**	**18110**	**18674**	**19587**	**19893**	**20584**	**21179**
% ch. y-o-y	3.6	2.9	3.1	4.9	1.6	3.5	2.9
Net exports of metal to							
"Western" countries	2900	3100	3200	3400	3500	3350	3400
WW total supply	**20494**	**21209.7**	**21874**	**22987.4**	**23393.305**	**23934**	**24579**
% ch. y-o-y	5.2	3.5	3.1	5.1	1.8	2.3	2.7
WW consumption	**19755**	**21082**	**22369**	**22945**	**23678**	**23753**	**24372**
% ch. y-o-y	2.5	6.7	6.1	2.6	3.2	0.3	2.6
Metal balance	**738**	**127**	**-495**	**42**	**-285**	**181**	**207**
Reported stock change	340	229	-639	-23	-234		
Reported stocks							
Producer stocks	*1660*	*1629*	*1788*	*1797*	*1621*		
German	*48*	*37*	*37*	*37*	*37*		
Japanese	*343*	*411*	*421*	*422*	*372*		
Exchange stocks							
Comex	*136*	*142*	*28*	*62*	*22*		
Shanghai Exchange	*10*	*27*	*60*	*47*	*19*		
Tokyo Exchange	*5*	*3*	*6*	*2*	*6.4*		
LME	*1241*	*1423*	*693*	*644*	*698*		
Total Stocks	3443	3672	3033	3009	2775	2956	3163
Total as No. weeks con	*9.1*	*9.1*	*7.1*	*6.8*	*6.1*	*6.5*	*6.7*
LME as No. weeks con	*3.3*	*3.5*	*1.6*	*1.5*	*1.5*		
LME cash ($/tonne)	**1349**	**1432**	**1717**	**1898**	**2567**	**2770**	**2350**
% ch. y-o-y	*-6.6*	*6.1*	*19.9*	*10.5*	*35.2*	*7.9*	*-15.2*
Global market balance							
Global production	26076	28001	29922	32021	33952	36349	38344
Global consumption	25625	27882	30262	32020	34390	36114	38063
Global balance	**451**	**119**	**-340**	**1**	**-437**	**235**	**281**

Source: World Bureau of Metal Statistics & GFMS Metals Consulting

ARE **HIGH METAL PRICES** FINALLY LEADING TO A SUPPLY RESPONSE BY PRODUCERS?

IN ADDITION TO THE SURGE IN DEMAND IN THE EMERGING ECONOMIES (NOTABLY CHINA), THE OTHER KEY DRIVER BEHIND THE BULL MARKET FOR BASE METALS HAS BEEN THE TIGHTNESS AT THE CONCENTRATE STAGE. THIS, IN TURN, REFLECTS THE LOW LEVEL OF INVESTMENT IN NEW MINING PROJECTS EARLIER THIS DECADE (IN RESPONSE TO POOR PRICES) AND MORE RECENTLY A TREND FOR GREATER INDUSTRY CONSOLIDATION, WHICH HAS SEEN COMPANIES BUY EXISTING PRODUCTION RATHER THAN ADD TO CAPACITY.

However, for some metals, we are now starting to see a response in output. At the extreme ends of the scale are lead and zinc (and to a lesser extent tin and nickel). Lead's supply is still seemingly unresponsive to increased prices, while zinc has seen a large rise in output with more capacity set to come on stream in the near future.

Lead: Structural factors restrict lead supply

Lead cash prices achieved an all-time high of $3,480/tonne as increased consumption, especially from China, left supply struggling to keep pace. The main bottleneck has been at the mine level with concentrate output constrained by both a structural shortage of capacity and by disruptions such as those affecting Australian production, down around 4% year-on-year reflecting problems at Magellan. As a result, mine output has only increased by 3% over the first half of the year to 1.775m tonnes while global refined production (according to ILZSG), has risen by just 2.2%.

According to the latest data from the NBS, China's cumulative output up to June was only 6.8% higher at 1.33m tonnes. China is heavily dependant on imports of concentrate to support its growth in refined lead output. Imports rose by around 50% in the first six months of 2007 to 811,492 tonnes (on a gross weight basis); however, further increases may be constrained by the tightness in concentrate market.

Tin: Indonesian supply is slow to recover
Tin producers have also been limited in their response to higher prices. The key factor has been the 'clamp-down' by the Indonesian government on small-scale mining operations which was initiated in October 2006. According to the WBMS, mine output in H1 of 2007 was flat on the corresponding period of 2006 at 161,300 tonnes. Despite the loss in production over H1 from Indonesia though, China continues to support production growth globally and so far this year we have seen the country's tin mine output increase by 23% (refined production up 18%). We expect a gradual improvement in Indonesian tin output. So far, 14 smelters have now been granted licences to produce and export tin and we expect this figure to rise as the country further regulates its production outflow.

Zinc & Nickel: High prices boost nickel and zinc output
At the other extreme, both zinc and nickel have seen good supply responses to higher prices. The zinc market after initial tightness at the start of the cycle, especially in terms of mining capacity, is now starting to ease. Production data released for the first six months of the year shows World refined production up 9.8% year-on-year to 5.69m tonnes with growth primarily supported by a 13.3% rise in Asian output (driven by China). Mine production was up 9.3% over the year-to-date to 5.6m tonnes.

As prices have risen, previously idled operations such as Lennard Shelf in Australia, Aljustrel in Spain, Caribou in Canada and the Tennessee mines in the USA have been restarted. This growth looks set to be supported by further growth at Antamina and Cerro Lindo as well as the commissioning of a number of larger projects in the near-future, which include Apex Silver's 180,000 tpy San Cristobal mine.

A key sign that mine capacity is increasing has been the rise in treatment charges (TCs) over the past year. Spot TCs are now around $360-370/tonne having almost tripled over the last 12 months from around $135/tonne in mid August 2006. With mine supply set rise further over the remainder of the year, further gains are possible.

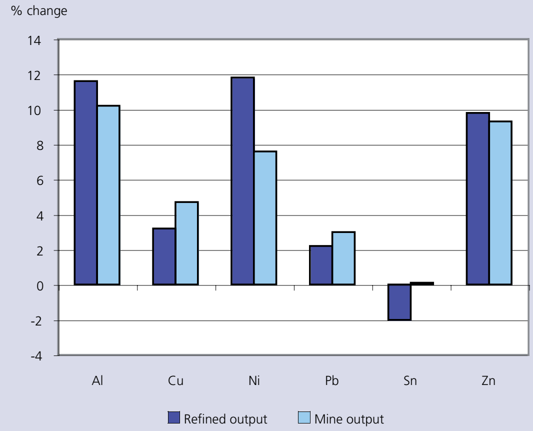
The fact that supply now seems to be responding to nickel's recent price highs is evident in the INSG's latest annual projections. INSG forecasts a surplus of 70,000 tonnes following last year's recorded deficit of 38,000 tonnes. Production growth over the first half of the year according to the WBMS show an 11.8% rise in refined output. The primary driver behind this growth remains China, which pushed Asian production up by 49.4% overall to 221,600 tonnes, with Chinese output more than doubling to 117,000 tonnes.

The key feature of the supply response to nickel's price highs has been the surge in low-grade ferro-nickel production. However, it is important to note that with nickel prices now on the decline (having fallen by around 50% since peaking at $54,200/tonne in mid May) there is likely to be limited expansion in output from this source moving forward. We expect the rate of ferro-nickel production in the country to slow over the second half of the year as margins for producers are reduced.

As for the two largest markets – aluminium and copper – these lie somewhere between the two extremes of the scale. As noted earlier, aluminium has lacked any real market tightness over the super cycle and is in rough balance, supported by increased alumina production, something which looks set to continue to keep aluminium prices from surging.

Copper: Will supply disruptions continue to support copper?
Meanwhile, high copper prices, like in the zinc market, have prompted a large amount of both previously idled and new capacity to come on stream, which of late has caused prices to soften slightly as the market moves towards a surplus position. ICSG estimates the market to have a slight deficit of 90,000 tonnes (45,000 tonnes when seasonally adjusted) in May. However, in a similar sense to tin's situation, price highs have been supported by a myriad of supply disruptions, which continue to affect the market and which have so far prevented it from moving significantly into oversupply.

Refined vs Mine production over H1 2007
(%change year-on-year)



AUTO SECTOR CONTINUES TO **DRIVE BASE METALS DEMAND** GROWTH

FROM A DEMAND PERSPECTIVE, THERE HAVE BEEN TWO KEY FEATURES DURING THE BULL MARKET. THE FIRST DESYNCHRONISATION OF THE ECONOMIC/DEMAND CYCLE WITHIN THE OECD ECONOMIES, AND SECOND, THE ROBUST METALS-INTENSIVE GROWTH WITHIN THE EMERGING ECONOMIES, NOTABLY CHINA AND INDIA.

The former feature has provided a degree of stability to global base metals demand, while the later has been the key driver behind the acceleration in consumption growth. For example since the 2001 recession, total aluminium consumption in the mature regions of Europe, North America and Japan has risen every year. This is despite negative growth in Japan in 2002 and 2005, and in Western Europe in 2005 and sluggish growth in the USA in 2006. This year the market has had to absorb a more severe slowdown in US demand and another year of negative growth in Japan. However, a expansion in Europe is robust with data for the first six months of this year suggesting a 6.8% improvement.

The key to demand growth in the emerging economies is the rapid process of urbanisation (and associated infrastructure expenditure) combined with rising per capita incomes, which are boosting consumer spending. This latter factor has in turn supported a surge in vehicle ownership/production that has boosted demand for many of the base metals.

Rising disposable incomes should support higher vehicle ownership

The driver going forward will essentially remain the same – the increasing size and purchasing power of the middle classes in the emerging economies. It has been estimated that China's lower middle class could swell to 290m by 2011 and the upper middle class (defined as those earning an annual income of $4,000-12,500) could rise to 525m by 2025. By that date it is estimated that the Indian middle class will have increased to over 500m. It should be noted that the relatively low earnings threshold used for these projections means that the numbers are probably over-stated. Nevertheless, they highlight the trend of the rapidly growing middle class in the emerging economies. Given the sheer size of the population much of this growth, even within the BRICs, will be focused on China and India.

Vehicle density per capita remains low in these countries

China, for example, has one car for every 162 citizens compared with one car for every 1.3 citizens in the USA and one car per 1.8 citizens in the EU and Japan.

Vehicle manufacturers seek to expand the market

The demand for vehicles will also be supported by the moves of the manufacturers to launch low-cost models in an attempt to widen vehicle ownership. It has been estimated that by 2012, 18m cars priced at less than $13,500 (€10,000) will be sold annually compared to around 14m in 2006. In the emerging markets, the target price for a low-cost car is much lower.

In India, Tata Motors has been leading this trend with its "one lakh" car i.e. the most basic model will be available for 100,000 Rupees ($2,500, €1,850). The domestic vehicle manufacturers in China have similar plans although the price may not be quite as low as that targeted by Tata Motors. The more established producers such as Renault, Volkswagen, General Motors and Ford etc all have plans to develop the low-cost segment of the market.

The outlook for vehicle production

Rapid expansion in China is forecast to continue although the actual rate of growth will slow. GFMS Metals Consulting forecasts that Chinese vehicle production should increase at an average annual rate of 10.7% between 2006 and 2015 that will take output to 14.5m units by the end of 2015.

Faster growth is forecast for India at 16% per annum (albeit from a much lower base) that will lift production by 2015 to 6.5m units. Overall, a global vehicle production should increase at an average annual rate of 2.9% between 2006 and 2015, which will help underpin base metal demand.

Global Light Vehicle Production	(Million units)				Average annual rate of growth		
	2000	2005	2010	2015	2005-2015	2005-2010	2010-2015
China	1.8	5.2	10.3	14.5	10.7%	14.4%	7.2%
Europe	18.2	17.9	19.3	19.0	0.6%	1.4%	-0.3%
Europe other	1.6	2.4	3.3	3.8	4.8%	6.7%	2.9%
India	0.8	1.4	3.9	6.5	16.4%	22.4%	10.8%
Japan	9.9	10.4	10.6	10.3	-0.2%	0.3%	-0.7%
S.Korea	3.1	3.7	3.8	3.6	-0.2%	0.7%	-1.1%
N.america	15.3	14.1	13.5	13.5	-0.5%	-0.9%	0.0%
S.America	3.8	4.4	5.6	6.4	3.8%	4.8%	2.9%
Rest of World	2.6	4.7	6.2	8.0	5.4%	5.4%	5.4%
Total	57.2	64.4	76.3	85.6	2.9%	3.5%	2.3%

Source: GFMS-Metals Consulting

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Proven and tested in some of the most demanding business environments and regularly enhanced in line with both the latest industry standards and the evolving needs of our customers, Trinity provides a highly flexible and cost-effective framework for the proactive management of all aspects of commodity trading:

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Supply-demand forecasting Trade analysis Account Management Deal Pricing Stock allocation	Trinity explorer Sales and Purchase contracts Product quality data adjustments QP Price fixings Hedge contracts	Freight costing Load and discharge confirmation Schedule freight Document centre Transport tracking	Inventory management Exchange receipts Weight fixing Stock audit Partial allocations from shipments	Logistical expense tracking Position Management Risk analysis Credit line control Payments Provisional and final invoicing

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Financial Transaction Management			
Pricing Screens and Deal Support	Trader tools and Analytics	OTC and Exchange Products	Capital Markets
Deal capture screens Swap and Option pricing models On-screen trade blotter Strategy generator Limit monitoring	Delta position card Stress testing Option 'Greeks' Funding gap analysis Real-time market feeds	OTC and FX options calculator Futures and options pricing (all major exchanges) Interest rate swaps LME sword warrant interface	Money Market instruments FX swaps calculator Loans and deposits Interest accruals

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Treasury, Risk and Contract Management				
Pricing and Transaction Capture	Middle Office	Cash Management	Risk Management	Operations Management
Pricing screens On-screen deal blotters Commodities Foreign exchange Money markets Fixed income What if 'Scenario'	Trinity explorer Deal modelling Revaluation methods Exchange clearing services Confirmations	Margin calculation Asset and liability management Treasury accounts Yield curve management Payments and settlements	Market and credit data Static data modules VaR Historical date portfolio rollback Regulatory and compliance reports Mark-to-Market P/L	Administration tools General ledger interface Reconciliation Security and audit Functions Report generation

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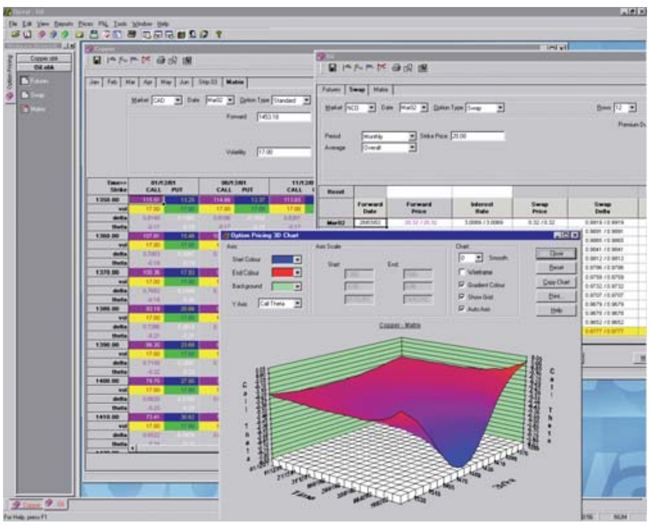

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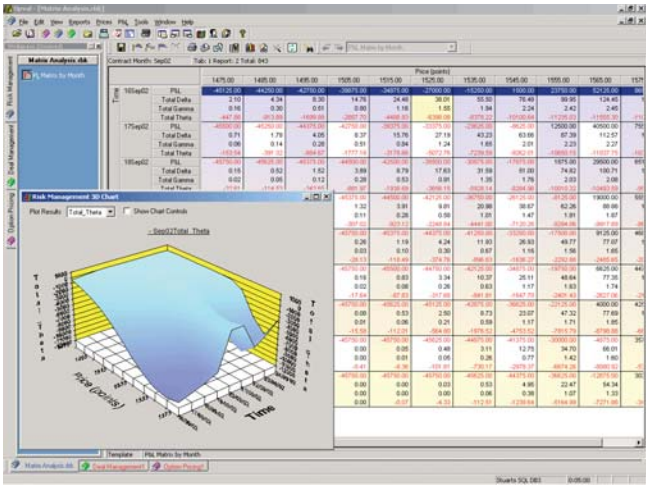

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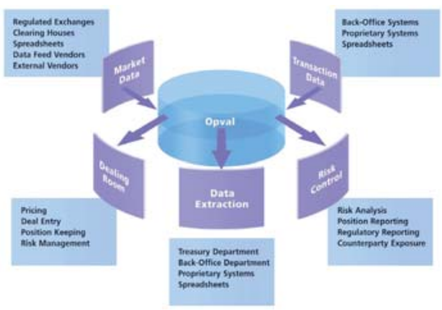

BRADY

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ABOUT **BRADY**

BRADY HAS BEEN AT THE FOREFRONT OF COMMODITY TRADING SOLUTIONS FOR THE METALS AND MINING SECTOR SINCE 1985, WHICH HAS PROVIDED US WITH AN UNRIVALLED LEVEL OF MARKET KNOWLEDGE AND EXPERTISE:

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