

# Metal Bulletin Research

## Aluminium Sheet and Extrusion Weekly Market Tracker

Global market analysis of the aluminium flat rolled and extrusion markets.  
Feature: Middle East and Asia.

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- It is now clear that the market bottom for Middle Eastern extruder's was Q1 as order levels grew throughout Q2, Q3 and continue to slowly increase as we enter Q4. **However, activity is still below 2008 levels for all operations besides those geared for export to Europe.**

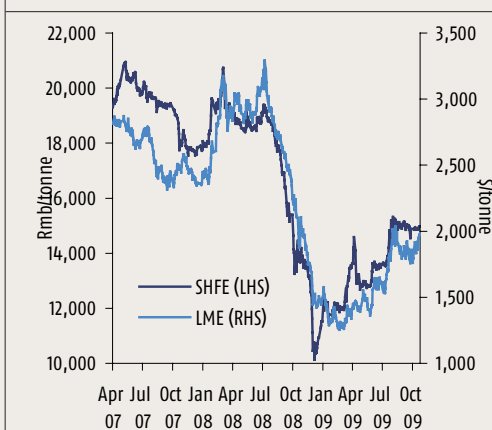
- **Chinese extruders have benefited from a massively revived domestic appliance market and a strong automotive sector.** While Japan's extrusion consumption is significantly up on its February lows on similarly revived vehicle production levels.

- As there is talk of relocating a recently close British flat rolling mill to India there have been calls to raise Chinese export tax rebates, which would make Chinese rollers more competitive. Furthermore, both Asian and Middle Eastern flat rolled margins have been climbing. **But because several of the Middle Eastern currencies are pegged to a weakening US dollar this hasn't been much of a boost for rollers in those countries.**

- Aluminium prices rallied last week as oil prices surged and the US dollar hit multi-month lows against other major world currencies. **On the supply side, new IAI data confirmed our forecast for Q3 and previous statements that world production outside of China has hit a bottom.**

### Spot SHFE price vs Cash LME price April 07 - October 09

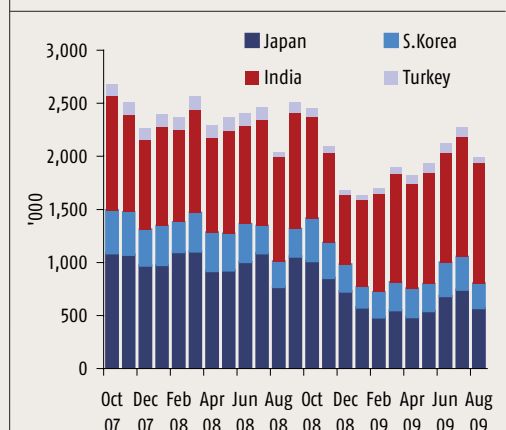
Little activity in SHFE aluminium prices



Source: Metal Bulletin Research, CEIC

### Asian Vehicle Production Sept 07 - August 09

Production takes a hit in August, mainly in Japan and South Korea



Source: Metal Bulletin Research, CEIC

## Middle Eastern and Asian Market Analysis – Extrusions

- Construction is still driving extrusions demand in the Middle East
- Chinese domestic appliance market sees big gains
- Japanese extrusion production up 36% since February lows

### Construction suffered but not as much as in other regions

The downturn observed in the Middle Eastern market for aluminium extrusions appears to have reached a bottom in Q1, as demand has subsequently recovered during Q2 and Q3. Overall, volumes remain lower than those in 2008, with demand from construction down 20%, and from automotive and other industrial sectors by 80%.

This situation is slightly different for the extruders located nearer to Europe as they have been benefiting from a revival in demand from the automotive sector in Europe on the back of the various car scrapping schemes. Most people remain confident that volumes during Q4 will be at least as good as those in Q3. For 2010, however, the picture is not that clear, as visibility is very limited with people refraining from making forward commitments.

### Strong LME in October will drive higher extrusion prices in Q4

Although volumes wise the picture is unclear, prices are expected to go up during Q4, as current high LME prices will have an impact on deliveries during the last quarter of the year. As of October, prices for standard 6063 alloy is in the region of \$2,650–2,800/t in the Middle East, and at around \$2,800 – 2,900/t for exports into Europe.

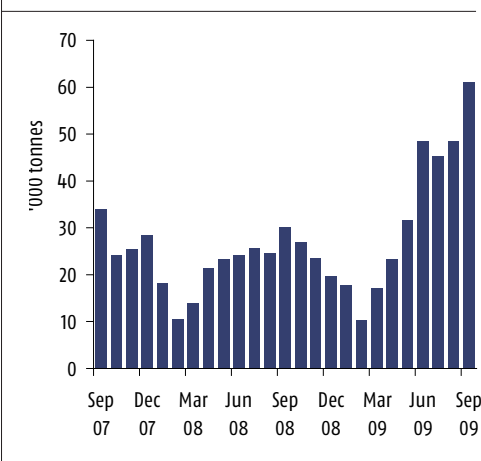
### Chinese extrusion consumption hinges on stimulus package...

Although China continues to produce aluminium semi-fabricated products at record levels, 1.47m tonnes in September, MBR has learnt that downstream consumption growth in the country has been slow to match this. However, the nation remains the leading edge of the recovery from the global recession. But, much of this may be due to large scale stimulus package and when the Chinese leadership decides to halt or slow down the program it is unclear if the present industrial strength will continue. The industry view at the moment is that China needs a revival of the export market for continued growth in 2010 and the country is looking first at the other Asian economies for this, and then North America and Europe.

MBR understands that Chinese extruders are still producing undercapacity and the export market will be key to helping them increase utilization. Domestic consumption will be a factor in this. But, although financial liquidity and investment has been robust, widening inequality may limit overall consumer demand growth.

#### Chinese Exports of Extrusions, September 07 – September 09

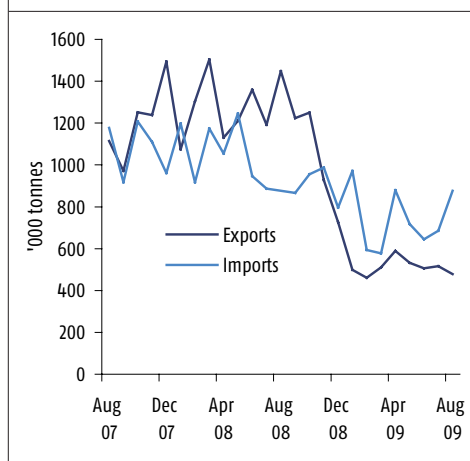
September's high level of exports suggests overcapacity locally



Source: Metal Bulletin Research, Antaike

#### Japanese Imports and Exports of Extrusions, August 07 – August 09

Demand increases being fed by imports



Source: Metal Bulletin Research, Nalco

### ...while domestic appliance market heats up

The market for domestic appliance market in China has been booming in recent months and this has been helping local extruders. Sales of air conditioning units have been especially strong. Some of which will be linked to the return to strength of the construction industry in the country.

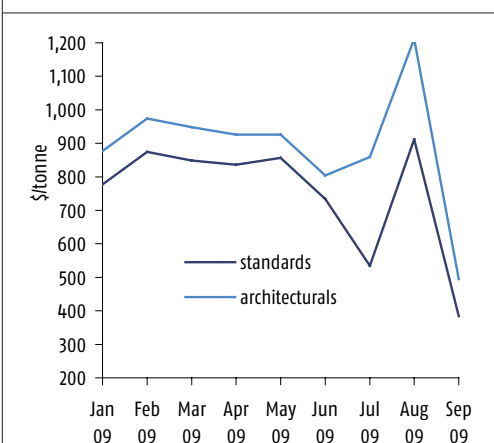
Furthermore, in discussions with industry participants MBR has learnt that 2010 is expected to see strong growth for all types of equipment in China. As we have discussed before Chinese automotive production is strong, to say the least. Indeed, January to September vehicle production was the highest level ever recorded. While the Chinese motorways continue to be underutilized in comparison to developed nations, continued growth of nation's consumer wealth will be key to sustaining this level of vehicle production.

### Japan extrusion activity increases with the return of automotive production

As Japanese total vehicle production recovered from its multi-year low in February of 481,252 commercial and passenger vehicles to 742,284 units in July, the nation's demand for aluminium extrusions grew by 34.4%. Furthermore, while still at low levels historically, Japanese aluminium extrusion production increased by 35.6% from February to July, or from 41,611 tonnes to 56,425 tonnes. But, the increase in consumption was slightly lower as exports of extrusions grew by 72.8%, or from 1,117 to 1931 tonnes over the same period.

The large increase in Japanese primary aluminium premiums between Q3 and Q4 strongly suggests that Japanese extrusion production will see further increases for the remainder of the year. However, as automotive production is still below pre-recession levels and the construction sector remains dilapidated MBR does not expect this increase to be dramatic.

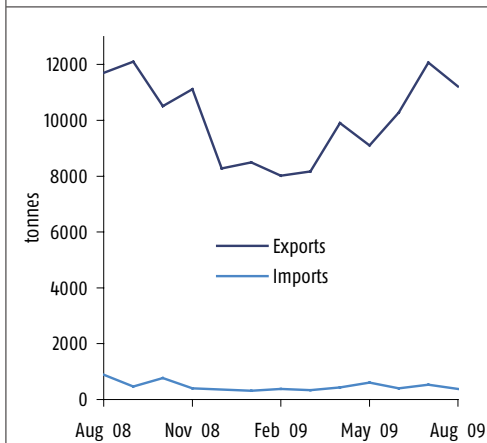
**Middle Eastern Margins, Architectural vs Standard** - Swings in the LME price have been making margins volatility in the last few months



Source: Metal Bulletin Research

**Turkish Imports and Exports of Rods, Bars and Section, Jan 07 - July 09**

European summer slow period behind export slump



Source: Metal Bulletin Research, WBMS

### Asian and Middle Eastern Extrusion Prices

	Q1 09	Q2 09f	Q3 09f	Q4 09f	Q1 10f	May-09	Jun-09	Jul-09	Aug-09	Sep-09	% change m-o-m
<b>Alloy 6063</b>											
Japanese price (\$/lb)	2.46	2.23	2.31	2.35	2.46	2.24	2.23	2.30	2.29	2.35	2.9%
Japanese margin (\$/lb)	0.88	0.52	0.26	0.46	0.56	0.55	0.42	0.40	0.12	0.27	128.4%
Middle Eastern price (\$/lb)	2.44	2.53	2.68	2.70	2.61	2.55	2.55	2.45	3.10	2.48	-20.2%
Middle Eastern margin (\$/lb)	0.83	0.81	0.61	0.76	0.66	0.86	0.73	0.53	0.91	0.38	-57.8%
<b>Architectural</b>											
Middle Eastern price (\$/lb)	2.54	2.61	2.92	2.80	2.67	2.62	2.62	2.78	3.40	2.59	-24.0%
Middle Eastern margin (\$/lb)	0.93	0.89	0.86	0.86	0.71	0.93	0.80	0.86	1.21	0.49	-59.2%

Source: Metal Bulletin Research

## Middle Eastern and Asian Market Analysis – Flat Rolled Products

- Recently shuttered Rogerstone mill may be relocated to India
- Middle Eastern and Asian margins rise
- EU anti-dumping measures redirect Chinese foil the Middel East

### UK mills may re-locate to Asia

There has been speculation in the Indian press that Hindalco/Novelis may be considering re-locating plant from the recently closed Rogerstone UK mill to India. Since there is a distinct lack of 4 Hi Hot mill capacity in India, MBR opines these mills would be most useful additions to the growing Can sheet business since it is extremely difficult to supply this market from 2Hi hot mills– even with a state of the art Tension Leveller.

### Chinese VAT rebate to rise?

Contacts in China report that China Aluminium Association has made a formal approach in early October to Government to have the current VAT rebate on exports raised to 17% – the full VAT levy. At the present level of 13% for sheet and coil mills are finding that the rebate is of dubious value as bureaucratic delays and the up-front VAT deposit cut into slender working capital.

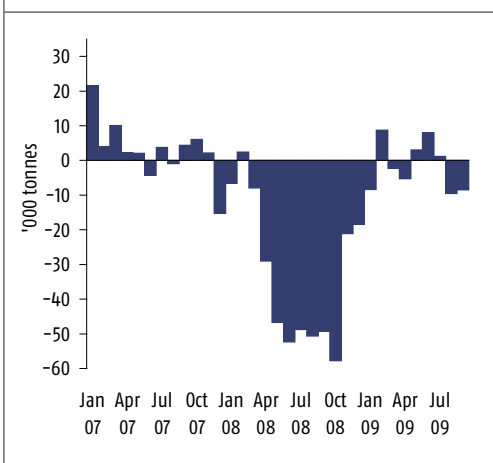
In addition, the continuous high level of SHFE (until recently) put Chinese Ingot at a \$150 – 200/tonne disadvantage to the LME. An increase of rebate from 13 to 17% would mean that the SHFE ingot cost to mills would fall by 4% or around \$88/tonne. It may also be that SHFE premiums will fall further as the smelters report 3rd Q volumes. However, MBR opines that there is unlikely to be any increase in rebates given the current shortfall in Government revenue.

### Asian margins rise...

Possibly as a result of higher SHFE ingot but also because of a weak dollar and a temporary shortfall of 5xxx series in the market, margins have risen over the past month. Indonesian 5052 coil was landing in Australia at \$680 ex mill September but deliveries for the 1st quarter 2010 are reported at greater than \$800. China mills are quoting 5052 coil ex mill Jan 2010 at \$750 – 800 depending on volume. 5052 coil margins in Taiwan are reported at \$850–900/tonne ex mill December which is \$100/tonne up on mid 2009. Increasing demand and better margins are probably responsible for the reported decision circulating in the market that CSAC has resolved to crank volume back to near full output of 180ktpy in 2010 after operating about 30% down for most of 2009.

### Chinese Net Imports of Aluminium Plate, Sheet and Strip

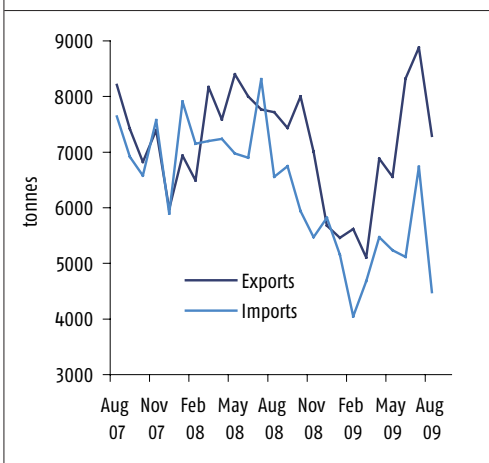
*Pick up in other Asian nations likely reason behind net export status*



Source: Metal Bulletin Research, Antaike

### Turkish Imports and Exports of Flat Rolled Products, August 2007 – August 2009

*Exports correct in August, but still up from early lows*



Source: Metal Bulletin Research, WBMS

### ...as do Middle Eastern ones

Mills report conversion margins remain fairly robust with 1050 alloy sheet ranging from \$600 –650/tonne depending on order terms. 3105 coil suffered as the construction industry declined sharply mid year but is now starting to show signs of life with margins firming around \$700–720. However, the dollar is substantially weaker than six months ago so there is a constant downward pressure on earnings. On the other hand most Middle East currencies are linked to the USD so as rates slide they tend to exclude imports from Europe and promote exports. Demand for 5xxx series in the Middle East is very small and production is focussed on the export market. 5754 margins are reported at 'over \$1000' and 5052 at \$850– 900.

### Dollar weakness helps Middle Eastern exporters

Exports to Europe fuelled by the weak dollar (linked to local currencies) are keeping the mills busy in Bahrain and Egypt. Contacts note that there is a steady rise in demand for 3104 coil for urethane filled roller shutter manufacturers especially in N.Africa. Coil coaters in UAE and KSA report improved forward loading for December – January, up by 10–15% on Mid year.

### Local foil demand to pick up...

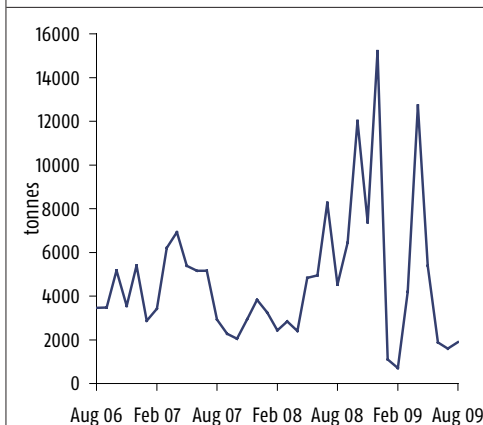
Demand is reported steady with HHF (Household Foil) commanding margins of \$1300 –1400/tonne and SRC (Semi Rigid Container) at \$1080 –1100/tonne. Although Christmas is not celebrated as such, the cooler weather at the end of the year, in what is known locally as the "Festive Season", draws in tourists and visitors promoting the fast food and packaging industries which will help sustain foil demand into the New Year.

### ...as Chinese foil heads to Middle East

China origin foil continues to depress prices somewhat, landing at margins below \$950/tonne for HHF and SRC. Anti dumping duties in Europe are no doubt causing Chinese mills to focus more on the Middle East and since SHFE ingot has just fallen below LME for the first time in six months, MBR surmises that pressure on margins will tend to increase.

### Chinese Exports of Plate, Sheet and Strip into the USA, August 2006 – August 2009

Chinese exports to the US are at multi-year lows



Source: Metal Bulletin Research, WBMS

### Asian and Middle Eastern Flat Rolled Prices

	Q1 09	Q2 09f	Q3 09f	Q4 09f	Q1 10f	May-09	Jun-09	Jul-09	Aug-09	Sep-09	% change m-o-m
<b>1050 sheet</b>											
Asian price (\$/lb)	1.27	1.32	1.42	1.50	1.51	1.32	1.34	1.35	1.43	1.50	5.3%
Asian margin (\$/lb)	0.61	0.60	0.55	0.70	0.74	0.61	0.58	0.54	0.50	0.61	23.7%
Middle Eastern price (\$/lb)	1.50	1.46	1.55	1.60	1.62	1.44	1.46	1.48	1.56	1.60	2.9%
Middle Eastern margin (\$/lb)	0.84	0.75	0.67	0.80	0.84	0.73	0.70	0.67	0.63	0.71	14.0%
<b>Middle Eastern 3003 sheet</b>											
Price (\$/lb)	1.42	1.44	1.57	1.65	1.67	1.43	1.45	1.46	1.60	1.65	3.1%
Margin (\$/lb)	0.76	0.72	0.70	0.85	0.90	0.72	0.69	0.65	0.67	0.76	13.8%
<b>Asian 5052 sheet</b>											
Price (\$/lb)	1.49	1.49	1.67	1.75	1.77	1.46	1.53	1.58	1.68	1.75	4.5%
Margin (\$/lb)	0.83	0.77	0.79	0.95	1.00	0.75	0.77	0.77	0.75	0.86	15.8%
<b>Household foil</b>											
Asian price (\$/lb)	1.74	1.78	1.88	1.95	1.97	1.79	1.79	1.80	1.90	1.95	2.6%
Asian margin (\$/lb)	1.08	1.06	1.01	1.15	1.20	1.08	1.03	0.99	0.97	1.06	9.5%
Middle Eastern price (\$/lb)	1.90	1.95	2.07	2.15	2.17	1.93	1.98	1.97	2.09	2.15	3.1%
Middle Eastern margin (\$/lb)	1.24	1.23	1.19	1.35	1.40	1.22	1.22	1.16	1.16	1.26	9.3%

Source: Metal Bulletin Research

## Raw Materials Weekly Analysis

- US dollar fluctuations responsible for aluminium rally
- New IAI data almost exactly matches our estimate for Q3
- Japanese premiums more than double

### Aluminium prices track US dollar

The 3-month aluminium price broke through \$2,000/tonne for the second time this year on Monday in a bullish market. The longs we discussed last week clearly took the lead from the shorts. Short term movements in the US dollar have been mostly responsible for this as there has been little conclusively negative or positive news of late despite the ambiguous Chinese import figures and continued production ramp-up. MBR's contacts suggest the market may be overbought at this point and the threat that some metal would be released from financing deals has been voiced. Indeed, the dollar strengthened on Tuesday and Monday and this saw the 3-month aluminium price close at \$1,962/tonne today. As technical indicators remain bullish MBR expects the aluminium price to settle around \$1,950/tonne for the remainder of the week.

### September Non-Chinese production flat

New IAI production figures for Q3 almost exactly matched our forecasts. Furthermore, the data also shows that world aluminium production outside of China was just above 64,000 tonnes per day, the same as in July and August. Barring another price collapse, this is almost certainly the bottom of aluminium production levels outside of China for this downturn as the vast majority of smelters can turn a profit at current LME prices. Chinese production, however, continues to ramp up, growing by more than 5% m-o-m in September to its highest level ever. MBR expects a further increase in October.

### Nalco premium steady, but Japanese premiums surge

The latest Nalco tender was announced on Saturday at a \$85.58/t premium. Although this is only a marginal increase on the \$84.60/t tender deal announced a few weeks ago, the rapidity of the next tender suggests a pickup in market activity. Excess supply will keep these tender premiums down for some time, but having any tender premiums at all is a significant improvement from earlier this year. Meanwhile, Japanese premiums have jumped in Q4 and are expected to remain at these elevated levels for some time as the country rebuilds its aluminium stocks. This is due to low stock levels and less Russian metal available.

### LME 3-month official Aluminium Price, 29 October 08 – 28 October 09 (\$/tonne)

Aluminium pushed about \$2,000/tonne for the second time this year



Source: Metal Bulletin Research, LME

### Raw Materials Premiums and Prices

	2007	2008	Q4 07	Q1 08	Q2 08	Q3 08	Jun-09	Jul-09	Aug-09	Sep-09 to date	23 September
<b>LME official prices (\$/tonne)</b>											
Spot	2,639	2,576	2,448	2,729	2,941	2,792	1,574	1,668	1,934	1,843	1,848
3 month	2,662	2,625	2,499	2,773	2,989	2,844	1,605	1,695	1,966	1,876	1,881
US Midwest Transaction Price (¢/lb)	123.3	121.2	114.7	127.9	138.0	131.1	75.9	80.6	92.8	89.0	89.2
<b>Merchant ingot premiums (\$/tonne)</b>											
European free market:											
duty-paid, spot	143	80	113	105	98	69	53	63	65	66	69
duty-paid, 3 month	141	88	119	118	106	72	53	63	64	66	69
CIS origin, A7, spot	48	37	48	46	43	38	33	20	55	55	55
Japan, cif, duty-unpaid, spot	70	82	65	77	93	93	88	58	65	77	77
US midwest, P1020, spot (¢/lb)	3.5	4.4	3.7	4.1	4.6	4.4	4.5	5.0	5.1	5.4	5.4
<b>Merchant billet premiums (\$/tonne)</b>											
Extrusion billet:											
in warehouse Rotterdam, spot	466	421	457	450	431	419	315	315	315	315	305
US midwest, spot (¢/lb)	8.1	8.8	8.0	8.4	9.0	8.7	9.0	9.3	9.3	9.3	9.3
US Billet Price (¢/lb)	131.3	130.0	122.7	136.3	147.0	139.8	84.9	89.9	102.1	98.2	98.5

Source: Metal Bulletin Research, LME



# Demand Indicators

<b>Selected Demand Indicators</b>											
	2007	2008	Q3 08	Q4 08	Q1 09	Q2 09	April	May	June	July	August
<b>Asian Indicators</b>											
Japanese industrial production <sup>4</sup>	107.6	103.0	102.0	95.7	71.3	72.0	72.2	71.9	81.3	82.6	84.1
Japan passenger vehicle prod. (000s)	9,945	9,886	2,483	2,226	1,366	1,484	416.0	470.0	597.9	643.6	493.7
Japan commercial vehicle prod. (000s)	1,652	1,648	430	367	244	228	69.6	72.2	86.0	98.7	78.1
Japanese construction activity index	85.4	86.3	84.9	87.2	86.7	85.7	87.3	86.0	83.8	81.0	79.7
S.Korean total vehicle prod. (000s)	4,454	3,823	757	989	688	842	269.3	256.3	315.9	310.3	232.6
Indian vehicle production (000s)	10,878	11,119	3,078	2,471	2,777	3,070	989.1	1,044.1	1,036.7	1,130.2	1,133.8
Chinese vehicle production (000s)	-	-	-	-	-	2,696	3,533	1,181.2	1,147.6	1,204.3	1,136.9
Chinese construction sector loans (6-mma) <sup>1</sup>	13.9%	-3.0%	-8.7%	-3.1%	0.9%	4.3%	3.26%	4.19%	5.40%	5.82%	6.18%
Chinese construction survey <sup>2</sup>	139.9	127.3	128.6	107	105.6	115.9	-	-	-	-	-
Chinese real estate index	103.9	102.2	101.8	98.2	95.2	95.8	94.8	95.9	96.6	98.0	100.1
<b>American Indicators</b>											
ISM manufacturing index <sup>3</sup>	51.1	45.5	47.4	36.1	35.9	42.6	40.1	42.8	44.8	48.9	52.9
US industrial production	113.4	110.1	108.8	104.5	99.1	96.2	97.1	95.9	95.5	96.7	97.4
US car production (000's)	3,914	3,782	981	820	409	331	157.9	143.7	173.1	147.5	225.8
US truck production (000's)*	6,846	4,899	1,025	973	765	673	290.4	215.8	166.6	225.0	327.7
US residential house starts (000's) <sup>1</sup>	16,127	10,805	2,654	1,982	1,583	1,620	479.0	551.0	590.0	589.0	598.0
US non-residential spending (\$bils) <sup>1</sup>	4,185	4,920	1,260	1,244	1,197	1,199	401.5	400.0	397.9	384.6	372.6
US building permits issued (000's)	16,438	10,555	2,599	1,892	1,592	1,586	498.0	518.0	570.0	564.0	580.0
Canadian car production (000's)	1,318	1,187	295	282	158	138	72.8	56.0	65.2	51.1	79.4
Canadian truck production (000's)	1,254	865	192	154	129	127	56.0	35.2	35.8	49.0	62.3
Canadian house starts (000's) <sup>1</sup>	2,732	2,552	631	557	419	384	118.5	127.4	137.8	134.2	150.4
Mexican vehicle production (000's)	2,234	2,135	517	543	377	247	101.1	39.6	106.1	116.1	137.4
Brazilian industrial production	121.8	125.5	135.9	119.9	101.3	112.0	106.4	114.0	115.5	123.0	125.4
Brazilian vehicle production (000's)	2,974	3,220	930	591	664	807	253.7	268.9	284.4	282.0	295.0
<b>European Indicators</b>											
Euro-zone manufacturing PMI	54.2	46.5	46.7	36.9	40.0	34.0	36.8	40.7	42.6	45.7	49.9
EU27 industrial production <sup>4</sup>	108.4	105.7	105.1	98.9	92.1	89.9	90.0	90.0	89.8	89.8	89.9
German industrial production <sup>4</sup>	111.2	111.9	112.8	107.2	89.4	91.3	89.2	89.2	95.6	96.6	85.3
German total vehicle production (000's)	6,199	6,056	1,457	1,278	1,050	1,279	397.4	384.6	497.1	430.6	341.5
German construction orders index	69.6	73.0	70.6	78.4	76.5	84.9	83.2	85.0	86.7	87.0	-
French industrial production <sup>4</sup>	102.4	100.1	93.8	98.3	89.1	85.5	84.2	79.3	92.9	89.2	66.2
French total vehicle production (000's)	3,150	2,509	549	581	555	506	168.3	140.0	197.7	-	-
French housing starts (000's)	432	333	25.4	26.8	-	-	-	-	-	-	-
UK industrial production <sup>4</sup>	100.7	97.5	95.3	96.1	87.2	86.1	86.6	83.6	88.2	86.6	86.8
UK total vehicle production (000's)	1,616	1,654	408	301	205	205	75.9	72.4	100.3	116.1	61.6
Spanish industrial production	106.2	98.6	93.1	91	83	83	79.8	81.9	86.0	91.4	61.5
Spanish vehicle production (000's)	2,854	2,483	513.7	452.2	453.1	564.4	186.7	181.6	196.1	213.3	77.4
Spanish house starts (000's) <sup>3</sup>	593.3	359.6	76.0	81.8	47.1	49.3	16.7	17.0	15.7	-	-
Italian industrial production	106.0	102.7	94.3	96.2	85.9	85.5	83.4	85.9	87.3	97.6	-
Italian vehicle production (000's)	1,415	1,023	217.6	172.6	187.6	233.8	78.0	80.7	75.1	85.4	26.3
Russian industrial production	115.5	117.9	120.1	116.8	99.7	100.2	100.1	98.0	102.4	107.2	104.0
Russian Passenger Car Production (000's)	-	1,470	402	362	123	166	60.0	47.3	58.7	60.4	19.0
<b>African and Middle Eastern Indicators</b>											
South African construction starts (000's)	81,437	76,784	20,265	16,313	13,734	17,642	6,321.5	6,496.4	4,824.3	4,047.7	-
South African vehicle sales (000's)	612.7	489.0	123.4	103.2	93.3	79.9	24.1	25.8	30.0	30.7	29.7
Turkish industrial production	115.2	114.3	115.5	104.9	89.7	103.2	97.4	102.3	109.9	110.3	104.2
Turkish vehicle production (000's)	1,133.0	1,171.9	261.9	181.6	136.4	254.5	76.5	88.1	30.0	88.2	50.4
Turkish construction permits issued	203,618	176,656	54,417	70,156	16,625	33,411	-	-	-	-	-
Lebanese construction permits issued (sq m)	9,044	11,020	3,214	2,721	2,264	77,124	972.0	1,006.0	2,028.0	557.0	863.0
Jordan construction permits	24,918	21,649	5,220	5,242	6,871	7,432	2,573.0	2,553.0	2,306.0	2,125.0	2,135.0
Bahrain construction permits	9,830	10,843	2,567	2,529	2,962	2,787	-	-	-	-	-
Israeli industrial production	119.0	127.3	129.3	122.1	120.7	115.7	102.5	116.7	127.8	117.6	-
Israeli house starts	9,883	10,524	2,703	2,501	2,895	2,636	586.0	763.0	990.0	970.0	-
<b>Australasia Indicators</b>											
Australia construction orders index	165.7	133.7	126.9	117.7	94.6	125.7	36.8	52.2	36.7	37.8	33.5
New Zealand building permits	25,590	18,456	4,398	3,468	2,962	3,320	1,009.0	1,212.0	1,099.0	1,148.0	1,168.0

Sources: Metal Bulletin Research & Official Trade Statistics, AA, Census Bureau, Wards, Appliance Magazine, JAMA, S.Korea NSO, China NBS, PBOC, METI, Eurostat, INSEE, Bundesbank, SMMT, Chinese Statistics Bureau & Various

Notes: \* denotes total heavy and light truck production (1) 6-month moving average % change year-on-year (RMB bn.) (2) >100 indicates net positive sentiment, <100 indicates net negative sentiment (quarterly) (3) Spain's 2007 annual figure is only for the months April - December. (4) These indices have been discontinued from our normal source, so may differ from previous reports. If backdata is required please contact the editor.

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