RBC Capital Markets®

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Pre-Market Review

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Market Summary

LME	Last Price	%Change
Cu	7091.75	+0.0
Al	1843	-0.4
Zn	1855	-0.3
Ni	14200	-0.9
Pb	2105	-0.2
Sn	20302	-0.5
	Inventories	Change
Cu	629,475	11400
Al	5,279,425	59600
Zn	1,083,775	-3725
Ni	183,624	-84
Pb	192,600	-4750
Sn	14,205	-185
Shanghai	Closing Price	%Change
Cu	52070	+0.4
Al	14715	+0.1
Zn	14560	+0.4
Pb	14085	+0.6
	Inventories	Change
Cu	183,410	1938
Al	422,999	-3406
Zn	286,749	-1437
Pb	118,739	-1939
Equities	Last	%Change
Nikkei	13033.12	+2.7
SHCOMP	2156.22	-0.3
Hang Seng	21225.90	+1.2
Other markets	Last	%Change
EUR/USD	1.3341	-0.0
Gold	1385.65	-0.4
WTI	98.54	+0.6

Economic Data and Events

	BST	EXP	Prior
Empire Manufacturing	13.30	0.00	-1.43

For pertinent disclosures, please see last page.

Summary

- The start to the week was a session largely devoid of major data/news, the broad bias overnight was a softer USD, part follow-through from the weaker U of M consumer confidence on Friday and part profit-taking ahead of this week's FOMC Statement/Bernanke Presser. However, RBC Strategists expect little in terms of changes to the FOMC statement. The Chairman's press conference may also prove to be less insightful than usual as the Chairman is unlikely to have materially altered his view since his JEC testimony just a few weeks ago (22 May). Moody's highlighted that Greece's fraying political consensus was credit negative. The Italian government approved a new package of measures aimed at reviving growth, including a EUR3bn investment in infrastructure works targeting the creation of new jobs and new financial resources of up to EUR5bn by end-2016 for small and mid-sized companies. In terms of this week's key data/events, we expect a further modest improvement in the euro area 'flash' PMI's for June (Thursday), albeit with the composite index likely to remain below the 50 'no change' threshold. However, there is a downside risk this month stemming from the widespread flooding suffered in parts of Germany, which may have temporarily dampened activity. As for the Eurogroup/ECOFIN (Thursday and Friday), the finance ministers are expected to approve the next disbursements to Greece (€3.3bn) and Portugal (€1.3bn). Today in the US, watch out for Empire manufacturing (cons: 0.0) and NAHB housing index (cons: 45).
- While there is a bit of a bid tone to the market this morning the LME complex looks very comfortable sitting at the bottom of the range. From a chart perspective Nickel looks the scariest while the rest look able to hold last weeks lows for at least the early part of this week. We actually think Copper held the $7000 well enough last week that a run back up to $7500 is possible. For today we expect the early part of the session to be range bound as traders look towards the second ring as we are trading for the third Wednesday today.

News

- **Zinc premiums in Shanghai rose last week on tight supply amid rising interest for the metal for financing deals. Premiums were at an average of $162.14 per tonne for the week ending Friday June 14, compared with $159.17 in the previous week.** "Market supply is a bit tight [...] it has become less convenient to import copper for financing purpose so some have turned to zinc," a trader in Shanghai said. The trader sold zinc at premiums between $160 and $170 per tonne for the week. "We have almost no zinc to sell. Zinc premiums are likely to climb further," another trader in Shanghai said. Traders also attributed the better price ratio between Shanghai and London markets for higher import interest. Metal Bulletin's three-month zinc arbitrage stood at $171 on Thursday June 13. The cash arbitrage was at $206. "Recent price ratio has been good for imports and it is said that the decrease in inventory in Johor is mainly digested by China and other Asian regions," an analyst said. In Singapore, zinc premiums stayed at $146.67 per tonne while they averaged $153.33 in Johor, Malaysia. "It has been very hard to find any zinc in Singapore. It is not about the prices, it is just [that there is] nothing to sell," a Singapore trader said, as he attributed the scenario to zinc locked by financing deals and major traders. Premiums for Johor-based zinc reached $165 per tonne, for Indian brands, according to the trader. (Metals Bulletin)

- **Vale SA, Brazil's largest exporter, said further local currency depreciation could counter cost rises and a slowdown in Chinese iron-ore demand as it seeks to regain market share from Rio Tinto Group and BHP Billiton Ltd.** The real, the worst-performing emerging-market currency in the past three months, probably will weaken to about 2.40 from 2.15 per U.S. dollar, bolstering Brazil's competitiveness, said Jose Carlos Martins, Vale's executive director for ferrous and strategy. China's iron-ore and steel demand growth is set to slow to about 5 percent from 10 percent in the first five months of the year, he said. "The Brazilian currency will devaluate further," Martins, 63, said in a June 14 interview at the company's Rio de Janeiro headquarters. "The slowdown in China is negative, devaluation is positive because not only our costs in dollars will be reduced but also investments will be lower." Vale is seeking to return to profit growth and boost investor confidence by cutting costs, selling assets and focusing on the iron-ore business, its most lucrative unit. The company, the worst-performing major mining stock this year, posted first-quarter profit that surpassed analysts' expectations for the first time in eight quarters. The real lost 7.8 percent against the dollar in the past three months to the lowest in four years as faltering economic growth and speculation the U.S. Federal Reserve will pare back monetary stimulus lured money away from Latin America's biggest economy. May industrial production in China, where Vale sells almost 50 percent of its iron ore shipments, grew a less-than-forecast 9.2 percent from a year earlier, the weakest increase in the first five months of the year since 2009. China's economic expansion held below 8 percent for the past four quarters, the first time that has happened in at least 20 years. The world's biggest metals consumer is expected to expand 7.8 percent in 2013, according to the median estimate in an economists Bloomberg survey last month, down from an 8 percent pace forecast in April. The World Bank reduced its forecast to 7.7 percent from 8.4 percent in a June 12 report. China can grow 7 percent to 8 percent for the next two or three years as the economy shifts toward consumption and away from infrastructure, said Martins, who estimates he's spent a total of a year and a half in China since joining Vale in 2004. "As they are moving more to consumption, it's less steel- intensive," he said. "That's a fact of life." Shares in the world's third-largest mining company declined 31 percent in Sao Paulo this year, underperforming the 19 percent drop by Brazil's benchmark Ibovespa Index. BHP and Rio Tinto, the largest mining firms, fell 13 percent and 21 in Sydney and London, respectively. Iron-ore prices dropped as much as 31 percent from a 16-month high in February on weaker demand from China. The steelmaking ingredient gained 1.4 percent to $113.60 a ton on June 14, based on a price index compiled by The Steel Index Ltd. Prices may weaken to $100 a ton by 2016 after averaging $125 a ton this year, according to data compiled by Bloomberg. China's decision last week to scrap a licensing system for iron-ore imports may increase market transparency, reduce volatility and signal that the government of President Xi Jinping is taking a more pro-business approach, Martins said during the interview. Vale sold 34 percent of its iron ore at spot prices on delivery at port in the first quarter, compared with 2 percent last year, the company said in an April 25 presentation. Clients in China are increasingly buying at future prices to avoid the steel-making ingredient's fluctuations during the 45 days it takes to delivery from

Brazil, Martins said. “There is no risk for customers and so they are fulfilling their contracts,” he said. (Bloomberg)

- **Two aluminum buyers in Japan, Asia’s biggest importer, agreed to keep fees paid to producers steady in the third quarter as Prime Minister Shinzo Abe’s stimulus has been slow to spur demand, three executives said.** The premium will be $249 a metric ton over the price of aluminum for immediate delivery on the London Metal Exchange, compared with $248 to $250 this quarter, the executives with direct knowledge of the negotiations said on June 14. They asked not to be identified because the talks are private. The premium more than doubled to a record $255 last year. Abe’s policy of ending deflation through npreceded monetary stimulus, dubbed as Abenomics, weakened the yen to a four-year low against the dollar and boosted the Japanese stock market 23 percent this year. That’s not enough to convince chief executives to invest more in factories and equipment in the world’s third-largest economy, as spending by Japan’s biggest companies fell 4.9 percent in the three months through March, the biggest drop since the quarter after the March 2011 disaster. “We still cannot feel the benefit of Abenomics,” Shigenori Yamauchi, the president of Sumitomo Light Metal Industries Ltd, said after he was elected as chairman of the Japan Aluminium Association May 29. “A recovery of our industry may be delayed to the second half of this fiscal year.” Abe pledged to spark investment and growth in Japan through his so-called third arrow of regulatory change and deregulation. Japanese stocks fell to a two-month low and the yen strengthened after his June 5 announcement, which lacked detailed steps on freeing up protected areas including the labor market. Shipments of rolled-aluminum products by Japanese fabricators to domestic and overseas markets dropped in April for a sixth straight month, data from the Japan Aluminium Association showed. The decline was led by the auto industry as sales declined because of an end to subsidy payments by the government to buyers of fuel-efficient models. Auto companies are the biggest users of rolled-aluminum products in Japan after construction and can-manufacturing. Inventories held in Yokohama, Nagoya and Osaka ports rose 4.2 percent to 278,500 tons at the end of April, nearing a four-year high reached in January. Smelters are reluctant to reduce fees to Japan as premiums in the U.S. remain near a record high as demand recovers, the executives said. The fee buyers pay to get aluminum for immediate delivery in the U.S. will climb to a record 13.5 cents a pound by the end of the year, from 11.75 cents to 12.5 cents in the final week of May, Jorge Vazquez, a managing director at Harbor Intelligence, said June 3. Aluminum for delivery in three months traded at $1,858.25 a ton on the London Metal Exchange at 9:14 a.m. in Tokyo. The metal slid to $1,809 on May 2, the lowest level since October 2009. Record premiums added to costs for fabricators such as Furukawa-Sky Aluminum Corp., Japan’s largest mill. Company spokesman Ryu Sawachi said he couldn’t confirm the fees. The fee is applied to so-called Good Western-grade aluminum ingot, and includes freight and insurance costs. (Bloomberg)

- **China's hot rolled coil export prices held steady on Monday June 17 as a rise in buying activity boosted sentiment.** Base transaction prices for commercial-grade, boron-containing HRC were at $495-505 per tonne fob for August shipment, flat with Metal Bulletin sister title Steel First's price assessment last Friday. Prices were down from $505-515 per tonne fob on June 7. Base export offers for the product stood at $510-515 per tonne over the same period, $10 per tonne lower than $520-525 per tonne fob last Monday. "The drop in offers was in line with the further list price cut today," a trader in Shanghai said. Wuhan will reduce its HRC list price by 200 yuan ($32) per tonne, according to a company announcement on Monday. Market sources said they believe it is just following in the steps of other major producers. Steelmakers are not looking to reduce export prices further following the improvement in the spot market at the end of last week. "We could give a price discount of no more than $5 per tonne this week," an export director with a steelmaker in Jiangsu province said. Any price under $495 per tonne is not workable at the moment, he added. "An increase in shipments to South America and the strong rise in the steel futures market today also helped boost market sentiment," another trader in Shanghai said. Any sudden change in exports pricing policy from steel mills could put traders in a tight spot, he added. Most traders need to adjust their export offers to overseas customers, particularly those who trade HRC exports under a pre-sell mode. Under this system, traders conclude deals with overseas buyers at a certain price level before turning to Chinese steelmakers to book cargoes at lower levels so that they can profit. Therefore, traders are dependent on steelmakers continuing to reduce export prices to make a profit.They will closely watch the market to see whether there will be any changes in pricing from major mills, the trader said. (Metals Bulletin)

- **China's largest stainless steel mill Taigang Stainless Steel has started its tender for purchase of high-carbon ferro-chrome for July delivery.** The company set the bid price for July delivery at 6,850 yuan ($1,111) per tonne for the material, including delivery and all payment in cash. The price was 50 yuan higher than the level set in June and equivalent to 84 cents per lb, below the latest Metal Bulletin charge chrome index cif Shanghai of 89 cents. "The price is in line with the current market condition," a trader from Beijing said. In past weeks, ferro-chrome producers in China raised their offers but were unwilling to sell on expectation of further price increase in the wake of firm ore prices. High production levels, however, have capped any significant gains in prices. "This price is better than I expected but not much [...],"a trader from Shandong province said, forecasting that the final purchase price would be at this level. So far, Taigang has reportedly received over 30,000 tonnes or even 40,000 tonnes of the materials from local producers, according to market participants. "The volume [Taigang] received is big, so it is hard to say whether they will cut the price finally or not," a mill source from Shanghai said. Prices of spot cargoes in the local market mostly held unchanged over the week at 6,950-7,050 yuan per tonne on Friday June 14, with most participants staying on the sidelines for now. "For the future market, we are still not optimistic [due to] high production from local market and demand concerns from steel mills in summer," a Beijing trader said. (Metals Bulletin)

- **Hedge funds cut wagers on a gold rally for the first time in three weeks on mounting speculation central banks will curb record stimulus and as this year's slump in bullion spurred losses for billionaire John Paulson.** The funds and other large speculators lowered their net- long position by 4.1 percent to 54,779 futures and options by June 11, U.S. Commodity Futures Trading Commission data show. Net-bullish wagers across 18 U.S.-traded commodities rose 0.1 percent. Bearish copper bets more than doubled as the metal had its longest slump since November. Cocoa holdings advanced to the highest since 2008 before the biggest weekly slide since January. The Bank of Japan left a lending program unchanged on June 11 and refrained from expanding its toolkit for tackling volatility in bonds. Federal Reserve policy makers meeting this week may discuss slowing $85 billion of monthly debt purchases amid signs of a sustained economic recovery. Gold surged 70 percent as the Fed bought $2.3 trillion of debt from December 2008 through June 2011. Paulson's Gold Fund tumbled 13 percent in May, extending this year's loss to 54 percent. "There's definitely a concern that if the Fed starts to remove the monthly purchases, that's certainly signaling a strengthening in conditions, and that puts a bid into the dollar and certainly at the margin hurts gold," said Ted Harper, a fund manager at Frost Investment Advisors LLC in Houston, who helps manage more than $9 billion of assets. Paulson's "returns are emblematic of the difficult environment that gold investors have been facing," he said. Gold futures tumbled into a bear market in April and are now down 17 percent since the start of the year at $1,386.70 an ounce, heading for the first annual decline since 2000. Bullish bets slumped 78 percent from a record in August 2011 and the metal is 28 percent below its all-time high of $1,923.70 reached in September 2011. Prices advanced 0.3 percent last week. The Standard & Poor's GSCI Spot Index of 24 commodities rose less than 0.1 percent last week, while the UBS Bloomberg CMCI gauge of 27 raw materials lost 0.8 percent. The MSCI All- Country World Index of equities fell 0.7 percent and the dollar was down 1.2 percent against six major trading partners. A Bank of America Corp. index shows Treasuries returned 0.3 percent. Fed Chairman Ben S. Bernanke said last month the central bank could curtail its bond purchases if the U.S. employment outlook shows a sustainable improvement. Policy makers will trim purchases to $65 billion a month in October, the median of 59 economist estimates compiled by Bloomberg this month shows. Gold traders turned bearish for the first time in a month, with 18 analysts surveyed by Bloomberg anticipating declining prices this week. Fourteen were bullish and four neutral, the largest proportion of bears since May 17. Assets in global exchange-traded products backed by bullion fell 20 percent this year as some investors lost faith in the metal as store of value. U.S. consumer prices climbed 1.1 percent in the 12 months through April, according to a measure watched by the Fed that excludes food and fuel. That matches the smallest increase since records began in 1960. The World Bank raised its 2013 U.S. growth forecast to 2 percent on June 12, from a January prediction of 1.9 percent. Paulson & Co. said it has no intention of closing down its Gold Fund even after this year's losses, according to a letter to investors obtained by Bloomberg News. The company recommended investors stay invested as valuations provide "significant upside." Paulson is the biggest investor in the SPDR Gold Trust, the largest bullion ETP. St. Louis Fed President James Bullard said June 10 that inflation below the central bank's 2 percent target may warrant prolonging bond buying. The International Monetary Fund sees the Fed maintaining large monthly bond purchases until at least the end of this year and urged the central bank to carefully manage its exit plan to avoid disrupting financial markets in its annual assessment of the U.S. economy released June 14. "If quantitative easing does continue for too long, that could certainly lead to inflation," said Christopher Burton, a fund manager at Credit Suisse Asset Management in New York who helps oversee $10.8 billion in commodity related assets. That "would generally correspond to higher commodity prices," he said. Total outflows from commodity funds were $315 million in the week ended June 12, according to Ian Wilson, a managing director for Cambridge, Massachusetts-based EPFR Global, which tracks money flows. Investors withdrew $277 million from gold funds, according to EPFR. Gold will continue to slide over the medium term on a "re- acceleration" in U.S. growth and a further unwinding of ETF positions, Goldman Sachs Group Inc. said in a report June 12. The bank sees the metal trading at $1,345 in 12 months. Bullish bets on crude climbed 9.5 percent to 232,273 contracts, the highest since March 27, 2012, CFTC data show. Crude prices added 1.9 percent last week, the second consecutive gain. Palladium holdings climbed for a fifth week, the longest streak since February. Prices in New York slumped 3.9 percent last week, the most since April. Investors increased their net-short position in copper to 18,772 contracts, from 6,626 a week earlier, CFTC data show. Prices fell for a fifth week, the longest slump since Nov. 9. Supplies will outpace demand by 162,000 metric tons this year, from a surplus of 41,000 tons in 2012, Barclays Plc said June 14. A measure of net-long positions across 11 agricultural products climbed 5.9 percent to 321,537 futures and options, as soybean and cotton holdings gained. The S&P's Agriculture Index of eight commodities dropped 6.3 percent last week, the biggest slide since September 2011. Bullish corn positions fell 9.3 percent to 82,517 contracts, a three-week low, the CFTC data show. Prices lost 4.6 percent last week. U.S. production will jump 30 percent this year and more than double inventories before the harvest in 2014, government data showed June 12. Soybeans dropped 2.4 percent last week and July wheat futures declined 2.2 percent. "There is a glut of supply," said Stanley Crouch, who helps oversee $2 billion as chief investment officer at New York-based Aegis Capital Corp. "There's still pretty slack demand. We're going to have to grow our way into more demand. You're not going to see the shortages that were feared." (Bloomberg)

- **Metal Bulletin selenium prices dropped by $1 on Friday June 14, as cheap sellers let go of material just as the market showed signs of stabilising for the first time in months.** Free market selenium prices stood at $25-32 per lb on Friday, reflecting lower transactions concluded over the past two days, which sources said the sellers may come to regret if importers and traders in China and India continue to show stronger interest. Selenium prices have roughly halved over the past year and have been on a steady downward trend February, as stocks have increased and demand has fallen in China. But on Friday several market sources reported a rush of enquiries from China after markets there reopened following the three-day Dragon Boat holiday, while interest in the Indian market was also said to be stronger. "It looks like I've locked in at just the right time," a distributor in Europe told Metal Bulletin as he reported booking near $25 per lb. "I don't think my suppliers were too happy, and if I had to go back to them this afternoon I'd expect I'd have to pay $26 at least," he said on Friday. Selenium prices were unchanged this week in China as trade interest helped to bolster the market, although consumers in the manganese sector cautioned that there is little fundamental support for higher prices there. "It's mainly small traders that are trying to push up the price, but the manganese producers are still quite weak. Utilisation rates are still only about 30% and there's nothing suggesting they will increase in the near term," a selenium processor told Metal Bulletin. Large sellers in Europe reported selling strong volumes into China and India on Friday at about $26-27 per lb, and expressed confidence that they will be able to make sales at higher numbers next week. "We've had more enquiries than we can service on a spot basis, that's for sure" a producer told Metal Bulletin, adding that he is advising customers of a two-to-three-week lead time on new orders. "Whether or not we are still going down the valley or whether we are at the bottom I cannot say for sure, but I am confident that soon we will be coming back out," he added. (Metals Bulletin)

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Sources: Metals Insider, Metal Bulletin, Bloomberg, Reuters, Platt's, WSJ, FT, DJ, Globe&Mail, Interfax, Mining Journal and RBC

Latest Prices (Dollars per tonne) at 6:07 AM

	Last	Change	%Change	Open	High	Low	Prev. Close
Copper	7091.75	2	+0.0	7081	7176	7079.5	7090
Aluminium	1843	-8	-0.4	1860	1867	1842	1851
A. Alloy	0	-1,845	-100.0	0	0	0	1845
N.A.S. Alloy	0	-1,885	-100.0	0	0	0	1885
Zinc	1855	-5	-0.3	1851	1876.75	1851	1860
Nickel	14200	-125	-0.9	14345	14400	14180	14325
Lead	2105	-4	-0.2	2115	2133	2103	2109
Tin	20302	-93	-0.5	20400	20440	20300	20395

Latest Prices (Dollars per pound) at 6:07 AM

	Last	Change	%Change	Open	High	Low	Prev. Close
Copper	3.22	0.00	+0.0	3.21	3.25	3.21	3.22
Aluminium	0.84	-0.00	-0.4	0.84	0.85	0.84	0.84
A. Alloy	0.00	-0.84	-100.0	0.00	0.00	0.00	0.84
N.A.S. Alloy	0.00	-0.86	-100.0	0.00	0.00	0.00	0.86
Zinc	0.84	-0.00	-0.3	0.84	0.85	0.84	0.84
Nickel	6.44	-0.06	-0.9	6.51	6.53	6.43	6.50
Lead	0.95	-0.00	-0.2	0.96	0.97	0.95	0.96
Tin	9.21	-0.04	-0.5	9.25	9.27	9.21	9.25

Fibonacci Analysis - Medium Term

	Start	End	0.5	0.62
Copper	8346	6762	7554	7367
Aluminium	2174	1809	1992	1948
A. Alloy	2050	1730	1890	1852
N.A.S. Alloy	2050	1725	1888	1849
Zinc	2230	1812	2021	1972
Nickel	18770	14180	16475	15933
Lead	2483.25	1938	2211	2146
Tin	25200	19500	22350	21677

Fibonacci Analysis - Short Term

Start	End	0.5	0.62
7500	7011	7256	7198
1981	1842	1912	1895
1730	1840	1785	1798
1725	1910	1818	1839
1970	1837	1903	1888
17209	14180	15695	15337
1938	2258	2098	2136
24150	19500	21825	21276

Support and Resistance

	3rd Supp	2nd Supp	1st Supp	Last	1st Res	2nd Res	3rd Res
Copper	6825	6896	7011	7092	7198	7256	7367
Aluminium	1789	1809	1842	1843	1895	1912	1948
A. Alloy	1730	1785	1798	0	1840	1866	1882
N.A.S. Alloy	1818	1839	1837	0	1910	1910	1954
Zinc	1786	1805	1837	1855	1888	1903	1966
Nickel	13023	13465	14180	14200	14934	15337	15695
Lead	1938	2091	2098	2105	2258	2333	2380
Tin	17724	18403	19500	20302	21825	22125	22350

Moving Averages

	10	30	100	200
Copper	7205	7286	7568	7773
Aluminium	1905	1883	1953	1995
A. Alloy	1668	1752	1815	1869
N.A.S. Alloy	1707	1794	1837	1910
Zinc	1892	1879	1966	1982
Nickel	14693	14934	16229	16684
Lead	2154	2091	2179	2196
Tin	20698	20870	22445	22125

Stochastics

RSI (14)	%K Fast (5)	%D Fast (3)	%D Slow (3)
36.70	37.97	29.71	23.88
29.77	1.12	7.20	7.32
1.68	0.00	24.67	27.89
1.66	0.00	4.82	2.74
39.41	31.88	27.14	21.61
30.88	16.48	15.42	9.25
41.59	27.89	24.98	19.78
30.76	16.94	19.81	17.37

Estimated Systematic Commitment

	Overall Position		Max Capacity (lots)	Change
Copper	-48%	Short	60k	-1%
Aluminium	-40%	Short	115k	-5%
Zinc	-35%	Short	50k	unch
Nickel	-63%	Short	22k	-3%
Lead	-30%	short	30k	unch
Tin	-55%	Short	4k	-5%

Estimate as of Prior Business Day

Exchange Inventories

LME	Last	Dir.	Change	Cxld Wnts
Copper	629,475	UP	11400	227,050
Aluminium	5,279,425	UP	59600	2,051,850
A. Alloy	69,140	UP	180	2,480
N.A.S. Alloy	115,620	DOWN	120	58,140
Zinc	1,083,775	DOWN	3725	718,625
Nickel	183,624	DOWN	84	26,940
Lead	192,600	DOWN	4750	134,300
Tin	14,205	DOWN	185	3,325

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