The Base Metals Strategic Outlook to 2020

- After a truly remarkable decade for the base metals, what lies ahead over the next 10-year period in what is now a changed world?
- In the aftermath of the global economic crisis, have base metals prices recovered too fast and too soon?
- Have base metals embarked on their next major bull market, or are we on the cusp of a violent correction?

“The path that lies ahead for the base metals is full of uncertainties, risks and opportunities, the likes of which have rarely been seen in previous cycles.”
1. Economic outlook

1.1 Overview: What will the new normal be?

Although the global economy is slowly emerging from probably its deepest post-war recession, a rapid return to growth is far from certain, as policymakers attempt to chart a course between the Scylla of inflating a new bubble and the Charybdis of deflation. For the coming decade, there are three broad economic scenarios.

1.1.1 Scenario 1: Goldilocks Redux
The base case is for a gradual recovery from the ‘great recession’ of 2008-09, with GDP growth rates in developed economies struggling to reach the highs seen during the late 1990s and much of the 2000s as chastened consumers save more and businesses deleverage.

**Gradual recovery, with slow but sustainable growth**
In this scenario, unemployment would decline slowly, consumer price inflation would remain positive and consumption growth would be modest. The silver lining in this case would be its sustainability: It would minimise the risk of a new bubble and perhaps an even more devastating crash than the previous one.

1.1.2 Scenario 2: Playing with Fire?
A more optimistic outlook, at least in the short term, is for a ‘V-shaped’ recovery, which would see the global economy quickly bounce back from the downturn, as the US housing market stabilised, Chinese GDP growth remained strong, the global consumer was jolted back into life and investment recovered.

**Rapid recovery and reinflation, but risk of new bubble**
However, the sting in the tail of this benign scenario could well be the creation of a new bubble, as having played with fire once and lived to tell the tale, unchastened, unreformed and unrepentant financial markets may be emboldened to ‘double down’ and engage in even more reckless decision making. This would be likely to manifest itself in the form of an inflationary surge as central bankers leave it too late to turn off the stimulus tap, leading to a spike in commodity prices, with the price of oil perhaps surging to more than US$200/barrel.
1.1.3 Scenario 3: The Lost Decade?

At the other end of the spectrum, the hangover from the ‘bubble decade’ could linger for years as the global economy slips into a Japan-style deflationary trap, from which it would be very difficult to emerge, as a spiral of falling wages and prices decimated consumption and undermined investment. The factors that could precipitate this ‘L Shaped’ non-recovery could include a trade war, as politicians implement ‘beggar thy neighbour’ competitive devaluations; the emergence of a new wave of bad debts in the banking system; a significant downturn in China; the lingering effects of the US housing bust on consumer confidence there; a US dollar crash destabilising the global economy and undermining US import demand; or a sovereign debt crisis as governments struggle to repay their stimulus debts.

Persistent deflation and stubbornly high unemployment

Political crises could exacerbate these difficulties (perhaps even undermining political stability in some regions or even globally), as politicians struggle to reconcile rising expenditure with a shrinking tax base as would the gradual ageing of the global population. In this scenario, the process of economic recovery would be extremely slow and painful: Unemployment would likely remain at elevated levels for at least three years and decline only gradually after that as consumers adopt a deflationary psychology.

Scenarios summary charts

1.2 The USA

Housing bust heralds a grim end to a buoyant decade…

No other country epitomises the crossroads that the global economy finds itself at more than the US. Having overborrowed and overconsumed during much of the decade and inflated a bubble in residential housing values, the subsequent bust has left US consumers (who until late 2008 had lived up to their billing as ‘consumer of last resort’ in the global economy) in something akin to a state of collective shock, in spite of an unprecedented level of government intervention in an effort to shore up the banking system and boost consumer demand, as well as an extremely accommodating monetary policy.

US charts

…As unemployment rate hits double digits

By the end of 2010, unemployment was hovering at around 10% (having more than doubled over the previous 18 months), industrial production was about 11.5% off its December 2007 peak and consumer confidence remained at an historic low. Moreover, the broadest measure of labour underutilisation
(known as the U6, it includes individuals involuntarily working part time and those ‘marginally attached’ to the labour force) had more than doubled in two years, to 17.5%.

Weak outlook for housing, consumption and labour bodes ill
While GDP began to grow again during the second half of 2009, there are many reasons to think that this recovery will be slow and weak, chief among them the housing market, consumption patterns and the labour market. As a result, the annual rate of GDP growth in the US is likely to struggle to come in at more than 2% during the much of the decade to come.

Housing market will stabilise, but no more…
Although pricing in the residential housing market began to stabilise during the third quarter of 2009, demand was artificially buoyed by a government tax credit, while supply is being depressed by the slowness with which foreclosed homes are coming on the market. As a result, while prices should stabilise during 2010, a significant recovery is unlikely, particularly as interest rates are normalised. This will help to return house building activity to its pre-crisis levels, but as a result of wariness among consumers, a return to the frenzied boom of the previous decade will probably be averted.

…While consumption growth faces stiff headwinds
Apart from housing, consumption was the main driver of US GDP growth during the past decade. However, 2009 ushered in a much more austere mood among US consumers as even those who managed to hold onto their jobs strived to save more and pay down debt. Although retail sales are now stabilising, the debt-fuelled engine that drove consumption growth during much of the previous decade appears broken beyond repair (due in part to tighter credit conditions, as well as lower levels of consumer confidence and the strong possibility of higher taxes), a factor that is likely to weigh on GDP growth for many years to come.

Recovery in labour market likely to be slow
With close to 20% of the US labour force underutilised, the headline rate of unemployment is likely to take several years to return to pre-crisis levels. Growth in industrial production is likely to be weak by historic standards (peaking at just over 3% per annum in 2009), as domestic indebtedness (both public and private) will counterbalance buoyant demand from emerging economies. As a result, inflationary pressure is likely to be moderate, with a peak of 2.5%. However, with a double-digit budget deficit, the risk of a sovereign debt crisis and a steep decline in the value of the dollar remains a long-term risk factor for the US economy.

1.3 Western Europe
Slump in demand hits German industry disproportionately…
Although its consumers are not as heavily indebted as their US counterparts (with a few exceptions, most notably the UK), Europe’s industrial base took a significant hit during 2009 as export demand, particularly for durable, intermediate and capital goods, slumped. As a result, Germany’s industrial base has been harder hit than that of France, as the latter is more oriented towards such sectors as food and drink. Industrial output in the region is likely to take at least 3-4 years to return to its pre-crisis level.

Europe charts

…but government action helps to keep a lid on unemployment
However, government incentives, particularly in Germany, have encouraged firms to underemploy workers, rather than laying them off altogether. More generally, the costs associated with firing workers are relatively high in Europe (particularly in comparison with the US), which tends to make its labour market more stable during recessions. For the same reason, firms in Europe are also slower to hire during upturns. As a result, employment growth in European economies, particularly in Germany, is likely to be relatively sluggish through at least 2012.

Long-term consumption growth is likely to be modest
Consumption in Germany and France (which account for around 46% of retail sales in the Eurozone between them) has held up relatively well during the recession, but, Germans have long been parsimonious in their savings habits, and the financial crisis is likely to have reinforced this habit. However, persistently low levels of price inflation encourage them to loosen their purse strings a little. As a result, the long-term outlook for consumption growth in these economies is distinctly modest.

Private and public debts weigh on UK economy…
In terms of both economic structure and psychology, the UK continues to be the EU economy that most resembles the US: It has endured a housing downturn (if not an all-out bust), a spike in unemployment, has heavily indebted consumers and has built up a substantial government deficit that is likely to necessitate an increase in taxation or a reduction in government expenditure over the medium-to-long term.

…but service sector and exports will drive recovery
While it has been slower to emerge from recession than either German or France, its more service-oriented economy offers good prospects for long-term growth (in spite of considerable gnashing of teeth by many over the demise over its manufacturing base), although consumer weakness is likely to be a
significant drag on this into 2011 and perhaps beyond. It also has the advantage of its own currency, and with sterling likely to remain weak well into the medium term, the UK should enjoy buoyant export growth.

**Eurozone appears robust...**
The threat posed to the integrity of the euro by a sovereign default in one of its weaker member states (such as Greece, Spain, Italy or Ireland) is significant, if relatively small, as the currency block would almost inevitably step in to guarantee their debts in order to pre-empt a wider crisis.

...but demographics will weigh on growth
Due to lower fertility and increased life expectancy, the population of Western Europe is ageing rapidly. The median age of population is projected to be almost 45 in Germany by 2020. In the absence of large-scale migration (which appears unlikely), the labour force participation rate will steadily decrease across the region, depressing its potential GDP growth rate.

**Poised for a decade of slow growth**
Overall, the European Union appears set to grow more slowly than the US during the coming decade, with the boost to GDP growth arising from strong export growth is likely to be mitigated in part by inflexible labour markets and unfavourable demographic trends: There will be a gradual recovery between 2010 and 2013, with GDP growth peaking at around 2.4-3.5% in 2014-2015, before easing again.

1.4 Japan

**Mature domestic market leaves Japanese industry increasingly dependent on exports...**
Having lived through its own property-inspired financial crisis during the 1990s, Japan avoided the worst excesses of the global boom during the middle years of the past decade. However, as Japanese consumption growth has been consistently weaker than in most other economies over recent years, its manufacturers have become increasingly dependent on exports, particularly to the US and China.

Japan charts

...leaving it extremely vulnerable to external shocks
This has proved to be Japan’s Achilles heel, as export demand plunged in the aftermath of the credit crunch as trade flows were severely constricted, leading to a plunge in industrial production, particularly in the key automotive and consumer durables sectors. Although a strong recovery in Chinese demand during the second half of 2009 did much to revive Japanese output (together with an array of fiscal
stimulus measures), it remains weak. The annual rate of GDP growth in Japan is forecast to be in the range of 2-3% during most of the coming decade.

**Lower household incomes revive spectre of inflation**
While Japan's rate of unemployment remains extremely low by international standards, household incomes and consumer confidence have been badly hit by the trimming of overtime hours. This has helped to revive fears of deflation, which stalked the Japanese economy for much of the period 1990-2005. Japan risks falling into the same deflationary trap again, with wages and prices dragging each other down in a vicious circle, dampening consumption growth. It appears likely that consumer prices will remain in deflationary territory until 2012.

**Dynamic neighbours help to counterbalance mature domestic market...**
Japan’s population structure is even more unbalanced than Western Europe’s, with a median age of population forecast to rise to about 47 years by 2020, which will further restrict consumption growth. On the other hand, Japan’s geographic proximity to the high-growth emerging economies of Asia (especially China) will boost export demand. This will help to buoy the annual rate of growth in industrial production to around 2.5% by mid-decade.

**...But government debt remains a long-term concern**
Japan’s outstanding long-term government debt stands at around 170% GDP, the highest such figure among major economies. This is particularly worrisome in the light of the country’s ageing population and will weigh on growth.

**1.5 China**

**China shrugs off global downturn...**
The past decade as seen Chinese economy emerge as a true force in the global context for the first time in at least two centuries. GDP growth is almost certain to come in over 8% during 2009 as a whole, with industrial output and fixed-asset investment continuing to surge.

**...but stimulus efforts risk sowing the seeds of its destruction**
However, even if this figure is taken at face value (there remains widespread suspicion that Chinese economic statistics continue to be ‘massaged’), this near-Herculean performance has come off the back an almost unprecedented loosening of monetary and fiscal policies. This has fed a surge of investment in real estate and financial assets, fuelling price increases that may prove unsustainable.
Political instability lurks in the background…
The bursting of an economic bubble in China would carry significantly higher risks than a similar occurrence in a more mature country. Simmering ethnic tensions in the west of the country and resentment at the communist party's hegemony could very well boil over if the economy weakens and unemployment rises significantly, possibly tipping the country into a prolonged bout of instability.

Emerging markets charts

…but there remains still significant upside potential…
Nonetheless, if China’s high-wire growth strategy continues to pay dividends (or if political reform can be achieved by relatively peaceful means), the trend rate of growth for GDP in China should remain in or around 8% over the coming decade. This is because there remains a significant amount of ‘low-hanging fruit’ in the Chinese economy, that is reforms and improvements that could yield significant gains in consumption and output.

…from political reforms and productivity improvements
For example, the authorities could abolish the artificial separation of rural and urban areas and narrow the disparity between them in purchasing power, which could significantly boost consumption, or invest more in social welfare, which would encourage consumers to reduce their ultra-high savings rate. More fundamentally, China’s level of technology remains well behind that of developed markets like Japan and the US, leaving significant potential for productivity growth. As a result, the base forecast is for the annual rate of GDP growth to remain above 8% for most of the coming decade, with the annual rate of growth in industrial output remaining comfortably in double digits.

‘One child’ policy comes home to roost
Unusually for an emerging economy, China’s population (although still younger than in developed markets) is ageing quickly. This is a legacy of the country’s ‘one child’ policy, which has been in place since 1979. Four decades later, its legacy will be a shrinking number of Chinese of working age will be supporting a rapidly expanding population of elderly persons, which will act as a constraint on growth in both consumption and GDP.

1.6 India

Reform and innovation key growth drivers…
Like China, India has significant potential for further productivity gains from technological improvements, more efficient administration and further market reforms. For example, an improved telecommunications
infrastructure will inevitably boost the country’s burgeoning services sector, while plans are currently afoot to introduce a nationwide goods and services tax to replace the myriad of indirect taxes currently imposed by both states and central government.

...while huge rural labour force remains underutilised
With a huge pool of low-cost labour, much of which is underemployed, India also has considerable scope for improved labour productivity, particularly in rural areas. During the period 1960-2006, the share of the total labour force employed in agriculture fell from 75% to 42% in China but in India, the decline was much smaller, from 73% to 56%. Further falls in this figure should provide a boost to both industrial output and GDP: As a result, the annual rate of GDP growth is likely to be around 7-8% during the coming decade, with annual growth in industrial output accelerating to over 9%.

Impact of climate change begins to be felt
The initial economic effects of climate change (specifically the destruction of wealth and disruption of production arising from more unpredictable weather patterns and rising sea levels), are likely to be felt more during the coming decade, particularly in countries with a large agricultural sector, such as India, where the seasonal monsoon rains are vital. Although it is now a distant second to industry, agriculture still accounts for over a sixth of Indian GDP. 2009 saw the weakest Monsoon rainfall in almost 40 years, and any repeat of this would inevitably lead to acceleration in consumer price inflation due to higher food prices. However, on a global scale, the costs of this are unlikely to be significant during the timescale under review.

Growing internal and external threats amplify political risk
Political risk is also becoming more acute in India. Externally, its nuclear-armed neighbour and rival Pakistan is becoming increasingly unstable, heightening the possibility of a regional conflagration. Internally, the main threat comes from the Naxalites, a Maoist insurgency that has spread across rural regions of eastern, southern and western India over recent years and is now beginning to attract followers in urban areas. Climate change could also ultimately prove to be a destabilising factor, by means of migration and higher food prices.

TABLES:
GDP forecasts high, base, low scenarios for US, EU, Japan, China, India to 2020
IP forecasts high, base, low scenarios for US, EU, Japan, China, India to 2020
Consumer price forecasts high, base, low scenarios for US, EU, Japan, China, India to 2020
Oil price forecasts to 2020
$/€ exchange rate forecasts to 2020
5. Lead outlook

5.1 Demand outlook and scenarios

Global lead demand growth is accelerating
On average, global refined lead demand has grown by 2.2% per year between 1960 and 2009. However, the chart shows that there was a step-change in the 1990s after a flat period of growth between the mid-1970s and mid-1990s. Average growth from the mid-1990s to 2009 was 3.2% per year, and the average for the 2000-2009 decade was 3.7% a year.

Demand charts

Global lead demand growth has therefore been accelerating and, just like the other metals, this is due to the China-effect. We outline in the following sections the main themes that have driven and will continue to drive rapid growth in lead consumption in China and emerging Asia. The outlook is clearly bullish. Therefore, in our base case scenario for global economic growth, we see no reason why emerging Asia cannot continue to drive global growth in refined lead consumption at a pace of 3-4% per year until 2020. Our high case scenario sees growth averaging close to 5% per year and our low case 2.5% per year.

China's e-bike phenomenon
For lead, massive growth in the auto industry, but especially the electric bicycle (e-bike) sector, has been the main driver. Annual e-bike production has gone from virtually zero to over 30m units in the last 10 years and accounts for almost 30% of China’s total annual refined lead consumption, on a par with the car industry. Growth is set to remain strong.

E-bike and vehicle production charts

Plans by the Chinese government in late 2009 to reclassify large e-bikes as motorbikes was quickly abandoned. The plan meant that millions of e-bike users would need to get licenses and insurance for motorbikes, which raised concerns in some quarters that it could end the Chinese love-affair with the e-bike and potentially put a dent in China’s lead demand growth profile. However, the plan stirred widespread fears that more than 2,000 e-bike factories would close, leaving thousands unemployed, and this was what caused the authorities into a rethink. Although their plan was scrapped in its first guise, it may be reworked. We are not too concerned, however,
about the wider implications for lead demand of any further rule-tinkering in Beijing, as there is clearly still a huge appetite for these vehicles in China and massive growth potential, irrespective of the need for a license or not. Furthermore, as a cheap and simple form of transport, the e-bike is catching on elsewhere in developing Asia, which extends the massive growth potential of this market beyond China’s borders, including to India. Therefore, even in a worst case scenario that sees the Chinese authorities sticking to the original reclassification proposal, we think the domestic market would get over the initial hit, and domestic e-bike factories would, in any case, have a large and receptive export market into which any excess production could be redirected. In this context, double-digit growth in the e-bike market is easily achievable in the coming years. Furthermore, in the next 2-3 year at least, we see no reason for a growth rate as high as 20% to be maintained.

**China now the world’s largest car market…**

China’s car industry overtook that of the US in 2009 to become the world’s largest, as sales and production hit 46%. Chinese car ownership has grown from the 1m mark in 1977 to more than 60m owners in 2009. Within a population of 1.3bn, with a fast-expanding and increasingly affluent middle class, there is still much growth to come. Furthermore, domestic Chinese brands such as Geely, Shanghai Automotive and Chery have ambitious plans in foreign markets, which are yet to be fulfilled.

Much of the growth in China’s domestic car market in 2009 was underpinned by government incentives and as these are wound down it is reasonable to expect that growth in the sector will moderate. Annual growth in the medium term in the region of 10% is still achievable.

**…India on the same growth path**

The Indian car market is seen growing about five-fold over the coming decade. However, that would only mean annual sales of around 6m cars in 2020, comparable in terms of grow and size to China’s car market evolution during the 1995-2005. The focus is on ultralow cost small affordable cars, pioneered by Tata’s Nano, but with the likes of Renault-Nissan, Toyota and General Motors also planning to enter what they see as a major growth market. Renault-Nissan in partnership with India’s Bajaj Auto will lead the arrival of the foreign majors into India’s small car market from 2012.

**Non-auto battery markets**

Growth in refined lead consumption in the emerging markets is not solely about the auto sector. Industrial standby batteries account for around 12% of global consumption, industrial motive batteries 10% and non-battery markets (cable sheathing, rolled and extruded products, pigments
and chemicals, and other applications) account for around 20% of lead consumption. Growth of these sectors is more closely tied to underlying economic growth.

**Lead consumption moving from the West to East**

Consumption of refined lead in the Western World economies peaked in 2000 at 5.636m tonnes. Since then it has been in decline, reaching a low of 4.476m tonnes in 2009. Of course, lead consumption at a global level continued to expand strongly during the past decade, despite the decline in the Western World, as China emerged as the global battery manufacturing leader. Battery factories have effectively migrated from West to East. We estimate that this trend will lead to annual consumption in China overtaking the Western World in 2012.

WW / China chart

Indian lead consumption is currently only at a level equivalent to China in the 1970s and 1980s. However, given the strong outlook for the Indian auto market, domestic lead consumption growth in the coming decade could start to take off in the same way that Chinese growth did from the late 1990s. Together with growth in other emerging Asian economies like Indonesia, Turkey and others, this should start to put a floor under the recent decline in Western World lead consumption, and even start to turn the growth trend upwards again by the end of the coming decade.

**5.2 Supply outlook**

**Global lead demand growth is accelerating**

The major underlying structural trends in the lead industry that we have noted on the demand side of the market are mirrored on the supply side. These are the following:

- On a global basis, refined lead production accelerated from the mid-1990s due to the emergence of China as a new and rapidly expanding centre of low cost production.
- Lead production in the Western World peaked in 2000 and has been in decline since then.

However, there is another key theme on the supply side of the market that is unique to lead: the major role of recycling and the dominance of secondary supply over primary supply.

Global production charts
The Base Metals Strategic Outlook to 2020

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