



UPDATE Weekly

July 17, 2012

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Below are articles and summaries of **magnesium** related stories. Members are asked to distribute the update to their employees – if their employees wish to receive the IMA Weekly Update, please send their email addresses to the IMA Head Office. We appreciate your company press releases and announcements for inclusion in the Weekly Update.

INDUSTRY CALENDAR

August 21 – 22, 2012

Global Automotive Lightweight Materials
Detroit, Michigan, USA
<http://www.global-automotive-lightweight-materials-detroit.com/>

September 27– 29, 2012

Calcium and Magnesium in Groundwater -
Distribution and Significance International
Seminar
Katowice, Poland
<http://camgseminar.pgi.gov.pl>

September 30 – October 3, 2012

COM 2012
Niagra Falls, Ontario, Canada
<http://www.cim.org/com2012/>

May 19 – 22, 2013

70th Annual IMA World Magnesium
Conference (more details coming soon!)
Xi'an, China
www.IMAworldconference.org

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ASSOCIATION NEWS

Please Join Us for the 70th Annual World Magnesium Conference in Xi'an, China

Announcing Global Automotive Lightweight Materials Detroit – Media Partners with IMA

Articles follow below

INDUSTRY NEWS

Gossan Presents Paper on Primary Magnesium Process at 9th International Magnesium Alloys Conference

Press Release, Gossan Resources Limited (11-Jul-12)

US Magnesium Mulls Further Expansion as Strong Auto Market Set to Boost Demand
www.metal-pages.com (12-July-2012)

Articles follow below

EUROPE'S LATEST

European Magnesium Market Stable, Cements Floor

www.metal-pages.com (10-Jul-12)

Articles follow below

CHINA'S LATEST

China Magnesium Industry Market Bulletin

www.chinamagnesium.net (06-Jul-2012)

Articles follow below

EDITOR'S NOTE: IMA makes every possible effort to substantiate the articles which appear in the Weekly Update. However, as this is not always possible IMA does not warrant the details nor accuracy of any given article. Please keep in mind that materials are attained through press releases, outside articles from numerous sources and publications. Such materials often contain opinions which are not that of the association nor should they be construed as such. We realize that in the case of some materials, the translations might often lead to less than perfect grammar, etc. It is our position however to print as submitted rather than take upon ourselves the editing of such materials which would entail potential changes unwanted by any given author.

ASSOCIATION NEWS

Please Join Us for the 70th Annual World Magnesium Conference in Xi'an, China

The World Magnesium Conference is scheduled for May 19-22, 2013. This event is the premier international **magnesium** industry conference that highlights the latest technological advances, innovative applications, and emerging developments in the global marketplace. The conference combines informative technical sessions, exhibits, networking and social opportunities for a well-rounded industry experience.

- Industry Updates
- Technical Program, provide a wealth of information for **magnesium** industry professionals and address topics ranging from an overview of the current state of the **magnesium** industry to **magnesium** process breakthroughs, applications, and business management issues.
- Social Program
- Sponsorship Opportunities
- Awards of Excellence, IMA's competition recognizing outstanding **magnesium** products and innovative manufacturing technologies
- International Environmental Responsibility Awards
- IMA Annual Membership Meeting
- Exhibit Showcase
- Spouse Program
- Tours

Xi'an today sits in the fertile Wei River valley, one of the epicenters of early Chinese civilization. The area was home to the capitals of several major dynasties (historians can count 11), stretching all the way back to the Zhou in the 11th century BC. The remnants of this ancient world are everywhere – from the First Emperor's Terracotta Army to the Muslim influence that still characterizes the city. Many of the city's attractions are unique not only to the city itself, but to all of China.

Click [here](#) for the 2013 IMA Annual World Magnesium Conference flyer.

Announcing Global Automotive Lightweight Materials Detroit – Media Partners with IMA

IMA has been invited to partner with the Global Automotive Lightweight Materials Detroit which takes place August 21-22, 2012, at the Detroit Marriott in Troy, Michigan.

The conference forms part of our Fuel Economy Series to provide a key industry forum to address the challenges of integrating lightweight materials and enable a scalable and economically viable lightweighting solution. This is your opportunity to find out actual results being delivered in weight savings, amongst a backdrop of candid debate on collaborative opportunities to enable widespread adoption of advanced lightweight materials and finding the most feasible routes to achieving scale.

As an IMA Member, you can claim a 15% discount on the advertised rates. To claim this offer, please email info@american-business-conferences.com or call 1-800-721-3915.

INDUSTRY NEWS

Gossan Presents Paper on Primary Magnesium Process at 9th International Magnesium Alloys Conference **Press Release, [Gossan Resources Limited](#) (11-Jul-2012)**

Gossan Resources Limited's (GSS-TSX.V & GSR-Frankfurt/Freiverkehr & Xetra – WKN 904435) Technical Advisor, Dr. Zuliani, will be delivering a keynote paper entitled, "Making Magnesium A More Cost & Environmentally Competitive Option" at the 9th International Conference on Magnesium Alloys and Their Applications being held July 8-12, 2012 in Vancouver, BC. The conference, themed "Innovation and Progress Through Research and Technology", focuses on the most recent advances in **magnesium** Alloy science and technology.

The tri-annual conference, which brings together **magnesium** sector representatives from industry producers & users, public laboratories and universities, is being held for the first time outside of Europe. The 5-day conference extensively covers all areas of research on **magnesium** and is comprised of 14 keynote sessions and 165 concurrent technical sessions. The conference is supported by MagNET, a Canadian, NSERC-supported consortium functioning as a Strategic Network developing **magnesium** materials for the transportation sector.

As the world's lightest structural metal, the growth potential for **magnesium** is unprecedented in view of the accelerating demand for light-weighting in transportation and for portable devices. To seize this opportunity, **magnesium** must become cost and environmentally competitive with other lightweight materials, particularly aluminum. In view of its weight saving advantage, **magnesium**'s cost competitive position improves dramatically if its production cost is maintained at about 1.3 times aluminum's production cost. Future growth also requires environmental competitiveness. Primary **magnesium** producers need to utilize process technology that provides a much more attractive life cycle assessment than is currently achieved.

Dr. Zuliani's paper outlines the factors affecting: the market opportunity for **magnesium** in lightweighting; trends in **magnesium** production costs & pricing; **magnesium**'s competitive position with aluminum; **magnesium**'s environmental Life Cycle Analysis (LCA); and current developments in the Zuliani Process for the primary production of **magnesium**.

A copy of Dr. Zuliani's MagALLOY paper may be found at:

<http://www.gossan.ca/pdfs/Conference9MagALLOY-Paper-Vancouver-July2012.pdf>.

And a copy of Dr. Zuliani's MagALLOY presentation may be found at:

<http://www.gossan.ca/pdfs/Conference9MagALLOY-Presentation-Vancouver-July2012.pdf>.

Based on the extensive bench scale testing and thermodynamic modeling completed to date, the Zuliani Process has demonstrated a **magnesium** recovery for producing **magnesium** ingot from calcined dolomite of 90.4% which compares to about 74.0% for Chinese **magnesium** producers using the Pidgeon Process (about 80% of world supply utilizing technology originally developed in the 1940's). More importantly, the Zuliani Process uses 29% less ferrosilicon, which is the largest single input cost in **magnesium** production. Subject to confirmation of the process on a commercial scale, the direct cost of **magnesium** ingot produced with the Zuliani Process is expected to be about 25-30% less than the direct cost of Chinese **magnesium** ingot landed in western markets. The low operating costs, as well as, a dramatic reduction in carbon emissions, is achieved by the high raw material utilization efficiency of the production process and the use of hydro-electricity, natural gas and high-purity dolomite.

An independent Green House Gas Study recently reported that primary **magnesium** produced using the Gossan-Zuliani Process has a Global Warming Potential (GWP – reported in kg CO₂ per kg Mg) of only 9.1. The GWP achieved through the Zuliani Process is materially lower than the GWP for **magnesium** produced by the Pidgeon Process in China - the IMA recently estimated the GWP 26.2 for Chinese plants utilizing waste coke gas as fuel whereas previous reports indicate a GWP of 43.3 for Chinese plants utilizing coal. In a broader comparison, the GWP for the Gossan –Zuliani Process is about 28% lower than the average GWP for aluminum (GWP 12.7). The study concludes that midsize car carbon emissions could be reduced by almost 7% over the car's life expectancy by light-weighting using **magnesium** produced by the Zuliani Process. Fuel efficiency would improve by an even greater amount.

A copy of the Process Research ORTECH report entitled "Lowering of CO2 Emission for Magnesium Production by Gossan-Zuliani Process" may be found at: www.gossan.ca/projects/pdf/MgGHGReport.pdf. Information on the 9th International Conference on Magnesium Alloys and Their Applications may be found at: <http://www.magnesium2012vancouver.com/>.

Information on the Canadian **magnesium** research consortium, MagNET, may be found at: <http://www.magnet.ubc.ca/>.

Gossan Resources Limited is engaged in mineral exploration and development in Manitoba and northwestern Ontario. It has a well-diversified portfolio of properties hosting gold, platinum group and base metals, as well as the specialty and minor metals, vanadium, titanium, tantalum, lithium and chromium. The Company also has a large deposit of **magnesium**-rich dolomite, the world-wide rights to the Zuliani high-efficiency **magnesium** production process, and a silica frac sand deposit. Gossan trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and has 33,140,400 common shares outstanding.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

For further information, please bookmark <http://www.gossan.ca/> or contact:

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US Magnesium Mulls Further Expansion as Strong Auto Market Set to Boost Demand **www.metal-pages.com (12-July-2012)**

US Magnesium LLC is considering plans to further expand production as growth in the US automotive market underpins demand for **magnesium**.

"In anticipation of growth in the automotive market from increased use of lightweight materials, we have completed engineering studies for further expansion. We will continue to monitor demand to determine if and when further expansion fits the bill," a spokeswoman for the Salt Lake City, Utah-based company told Metal-Pages.

It comes as US Magnesium said that it has completed its expansion of capacity from about 42,000 tonnes per year to 63,500 tonnes per year.

"The market for us has been extremely strong all year. Automotive production is driving strong demand for **magnesium** in all of our important market segments: aluminum, die-casting and ferroalloy. We are not seeing the normal summertime lull in orders, so we are thrilled to have the expanded plant available," said the spokeswoman.

US Magnesium previously said that the material from its production expansion is accounted for under contract with customers. A large proportion of the additional material is understood to be earmarked for delivery to Allegheny Technologies Inc. (ATI), which is housed near US Magnesium, as it raises titanium production.

Latest figures show that sales of automotives in the US shot up 22% in June compared with the same period last year to 1.3 million as consumers continue to take advantage of low interest rates and fuel prices.

General Motors Co. also said earlier this month that it would add a third shift and 800 jobs at its factory in Arlington, Texas, where it makes large sport utility vehicles including the Chevrolet Suburban and Cadillac Escalade. Hiring will begin in the fourth quarter and production will start early next year.

Although trading remains flat in the US spot magnesium market due to the summer slowdown, the price for pure **magnesium** min 99.9% is locked in a range of \$1.98-2.18/lb delivered. Secondary 90/10 **magnesium** material remains in a range of \$1.75-1.85/lb delivered.

"Spot trade is pretty dead at the moment. But consumers continue to take full delivery under contract," said one trade source.

"The auto market continues to do very well and is supporting volumes across the die-casting and extruding industries."

Despite prices for **magnesium** taking a slight dip last month, trade sources said they could find support due to a near-by tightness of metal.

The availability of imported material that developed earlier in the year, predominately from Malaysia-based CVM Minerals, has also eased.

Magnesium is primarily used as an alloy with aluminium, accounting for some 45% of total world consumption. Another 35% is consumed in **magnesium** alloys in structural metals, about 13% in steel making, with the rest used in electro-chemical and other sectors.

Magnesium min 99.9% delivered USA price for 10 Jul 2012



EUROPE'S LATEST

European magnesium market stable, cements floor www.metal-pages.com (10-Jul-12)

The European **magnesium** market has been unmoved in the past couple of weeks, cementing its current price range after a small increase last month as prices in China, the key exporter to Europe, have edged up, dealers told Metal-Pages this week.

European spot **magnesium** prices are at \$3,100-3,150 a tonne basis delivered in-warehouse Rotterdam.

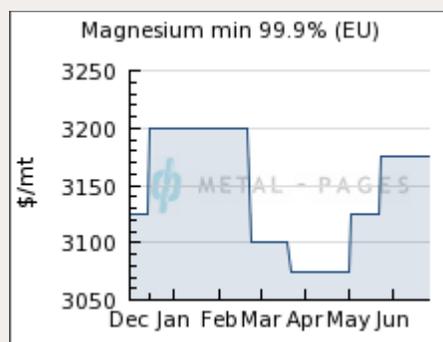
"There is no buying interest in Europe at the moment," a dealer told Metal-Pages.

"European stocks are at a moderate level, which is also supportive, as well as the recent uptick in Chinese prices.

"However, the business mood is cautious in Europe given the fragile state of many of its economies and stability will be welcome buy uneasy in the next couple of months until the outlook gets clearer."

Chinese **magnesium** prices increased this week against falling production amid weakening economic growth. **Magnesium** smelters in Shaanxi, a major producing province, depend on gas from the coking industry, where producers are cutting production.

Magnesium min 99.9% price for 5 Jul 2012



Market

Price 3,150.00 - 3,200.00

Previous 3,150.00 - 3,200.00

Change =

[Metal prices](#)

That move is reducing gas supply and pushing up gas prices. In neighbouring Shanxi province, production has been low and stocks are relatively healthy.

Only one in four producers in Shanxi province is in operation, industry sources there said.

Shanxi traders said export prices have increased to \$3,150-3,200/tonne FOB, from \$3,120-3,180/tonne FOB, despite no physical demand.

Foreign buyers have shown no interest in prices above 3,150/tonne FOB, they said.

According to Taiyuan Customs, Shanxi exported 27,000 tonnes of **magnesium** ingot in the first five months of this year, down almost a fifth in a year-on-year comparison.

World annual production of **magnesium** is about 780,000 tonnes, according to the United States Geological Survey (USGS). China is the number one producer, making 670,000 tonnes of material last year, with Russia the second-biggest producer at 37,000 tonnes in 2011.

Longer term **magnesium** business for delivery in Europe in the second half of last year, was settled at some \$3,150-250/tonne basis delivered.

CHINA'S LATEST

China Magnesium Industry and Market Bulletin

www.chinamagnesium.net (06-Jul-2012)

Market Focus

Magnesium Market Continually Increased This Week

From July 2nd to July 6th, ex-works quotations for 99.9 minimum ingots from leading production bases continually increased as indicated in Shanxi from 17,600 – 17,800 yuan, Shaanxi from 17,400 to 17,500 yuan and Ningxia from 17,500 – 17,600 yuan. Export prices stayed at 3,100 - 3,150 US dollars. In Wenxi, Shanxi, a producer told us that they quoted at 17,800 yuan for 99.9 ingot (acid treatment, packaged) and had deals done at 17,900 yuan. "We have adjusted to 18,000 yuan, and most possibly the price will climb further for next week." he said. "For FOB quotation, we asked for 3,200 USD, and exported some at 3,150 USD." he added. "Because it is summer time, so there were not much overseas clients. But we gained growth in exports for qualities, with monthly exports of nearly 1,000 tons." In Fugu, 99.9 ingot was quoted mostly at 17,400-17,500 yuan, with contracts down at 17,350-17,400 yuan.

Industry News

Qinghai Salt Lake Magnesium Acquired Magontec 15% Share

On June 27th, Qinghai Salt Lake Group announced that Magontec concluded and issued Qinghai Salt Lake Magnesium 55.4357 mln. Shares under placement, accounting for 15% share of Magontec upon pre-placement, at 0.03759 AD per share for 2.0838 mln. AD.

Magontec's Golmud Plant New Sources for Magnesium Alloy Production

Magontec has recently announced a major new project that will dramatically increase the company's future production capacity. A new foundry with an initial capacity of 56.000 mtpa will be built at Golmud, in Qinghai Province, PRC.

Additional capacity will be progressively brought into the market under the agreement with Qinghai Salt Lake Magnesium Company Ltd (QSLM), Magontec's partner in this project. The terminal capacity of the project is planned to be 450.000 mtpa.

Magontec will become the exclusive manufacturer and marketer of **magnesium** alloys sourced from QSLM's new pure **magnesium** smelter, which is currently under construction at Golmud. This production facility will use electrolytic technology and the first unit will initially deliver 100.000 mtpa rising to 150.000 mtpa. Two additional smelters will subsequently provide further capacity.

Giant Steps

Nicholas Andrews, Magontec's Executive Chairman said "this exciting and challenging new project will offer our customers access to a product that is environmentally superior. The Golmud facility will use a hydro electric energy source and electrolytic production technology. Our own plant is located adjacent to QSLM's electrolytic smelter and will receive a direct supply of hot liquid metal generating significant energy and logistical advantages. Magontec's technical staff will also add value to the project, providing expert advice on the foundry design and construction."

Magontec's Golmud project will enhance the value chain using its outstanding expertise in a groundbreaking way. The project's unique production advantages will enable substantial productivity improvements. At Golmud Magontec will manufacture a wide variety of standard and increasingly sought after specialty alloys for supply to leading die casters in the international markets. The size of the project will allow Magontec to offer customers a level of supply consistency absent from **magnesium** alloy markets in recent years.

Benefits for Customers, Society and the Environment

Customer demand for **magnesium** alloys produced in an environmentally sound process is expected to grow strongly and gradually replace alloys based on the CO₂-intensive Pidgeon process. Construction of the foundry is scheduled to commence in the fourth quarter of 2012 and will be completed prior to the start of production of QSLM's electrolytic smelter for pure **magnesium**. Over the coming months we will keep customers informed on the progress of this project.

China Magnesium Raises \$3.6m at 62% Market Premium

China Magnesium Corporation has met the rollercoaster financial markets head-on, issuing new shares at a price 62% higher than its share market price.

The company has generated \$3.6 million by issuing 11.877 million shares to Asian-based investment groups at 30 a share, compared to CMC's Friday closing price of 18.5.

CMC managing director Tom Blackhurst said the success of the raising in what is a difficult time for capital markets was a strong vote of confidence in the company by Asian investment groups.

CMC will use the new funds, plus another \$1 million it's raising separately, to purchase the Chinese ferrosilicon business Ningxia Tianjing Tianda Metallurgical Smelting.

CMC raised \$12 million in a partial float in 2010. It has its sights on becoming a large, low-cost, vertically integrated producer of **magnesium** and **magnesium** alloy.

Mr. Blackhurst said that a CMC **magnesium** plant in Pingyao, near China's automobile manufacturing hub, is close to final commissioning. Production at that facility is expected to reach 20,000 tons a year by the end of October.

For January - May, China Exported 164.7 kt of Magnesium, Down 5.48%

According to the statistics from China Customs, for the past five months, China's total exports of **magnesium** was 164.7 kt, down by 5.48% compared with year 2011.

Of the export, **magnesium** ingot was 74.4 kt, down 8.37% y-on-y; **magnesium** alloy 44.8 kt, down 1.48%; **magnesium** powder & granule 38.4 kt, up by 6.15% y-on-y; wrought **magnesium** 3,485 tons, a decrease of 49.85% y-on-y; and **magnesium** articles 3,570 tons, down by 13.92% y-on-y.

From the above statistics, the situation of Chinese exports of **magnesium** for January - May was worse than 2011. The overseas consumption was largely affected by the euro financial crisis.

More Magnesium Alloy Will Find its Application in LED Lighting Products

Lately, **magnesium** alloy has expanded into LED lighting products field, with many manufacturers beginning with mass production of **magnesium** alloy LED products. Sunlight estimates that LED would be a new growing market for **magnesium** alloy.

Magnesium alloy parts for LED lighting are mainly for case and frame of street lights, light profile, light bulb case, tunnel light case and LED radiation module, in the form of **magnesium** alloy castings and profiles, with fluorocarbon coating, plastic coating and anode oxidation as surface treatment. Several domestic leading companies like Shandong Yinguang Yuyuan light-alloy precision forming, Gonleer and Shandong Huashengrong Magnesium have seen increasing orders, either from china or from Japan, Taiwan and the US. These companies are busy with mass production with various types of products.

Sunlight Metal estimates that for 2012, China LED industry's consumption of **magnesium** alloy may exceed 5,000 tons, with year 2015 at 40 kt. It is a development opportunity for **magnesium** industry. So, Sunlight Metal calls for collaborative work of **magnesium** alloy manufacturers and LED & lighting products producers to accelerate technical innovations, pushing forward supporting policies made by the government and expanding the applications for **magnesium** alloy in LED field.

LED is recognized as the most promisingly 4th generation of green light for its notable features like being efficient, energy saving, long life, various shape, and environmental friendly. According to related authoritative forecast, the global LED general lighting market share would increase to 9.5% by 2014 from 1.9% of 2011.

Chinese central government has started implementing green light projects. Sunlight Metal learned NDRC already publishes the layout to gradually phasing out incandescent lights, and decides to prohibiting the sales and import, from Oct. 1, 2012, the general incandescent lights of 60w and above; and, from Oct. 1, 2016, of 15w and above. According to the route, new lighting industry, against the healthful development and energy efficiency of lighting appliance, will bring about over 8 bln. yuan of industry value, 15000 new jobs, 48 bln. Kwh of energy saving and cut down 48 mln. tons of carbon dioxide emission. Ministry of finance, NDRC and Ministry of Science & Technology launches bidding for LED lighting promotion with financial subsidy for LED lighting, indoor and outdoor, including LED street lights and LED tunnel lights. The subsidy scale amounts to 30% of bidding supply price for each lighting product.

Therefore, some experts forecast that China will become the fastest growing region for utilization of LED light products, with shares in light market increasing from 11% in 2011 to 24% in 2014. The trend of LED lighting replacing of traditional incandescent lamp and energy saving lamp has become a consensus. LED manufacturers are facing a huge market.

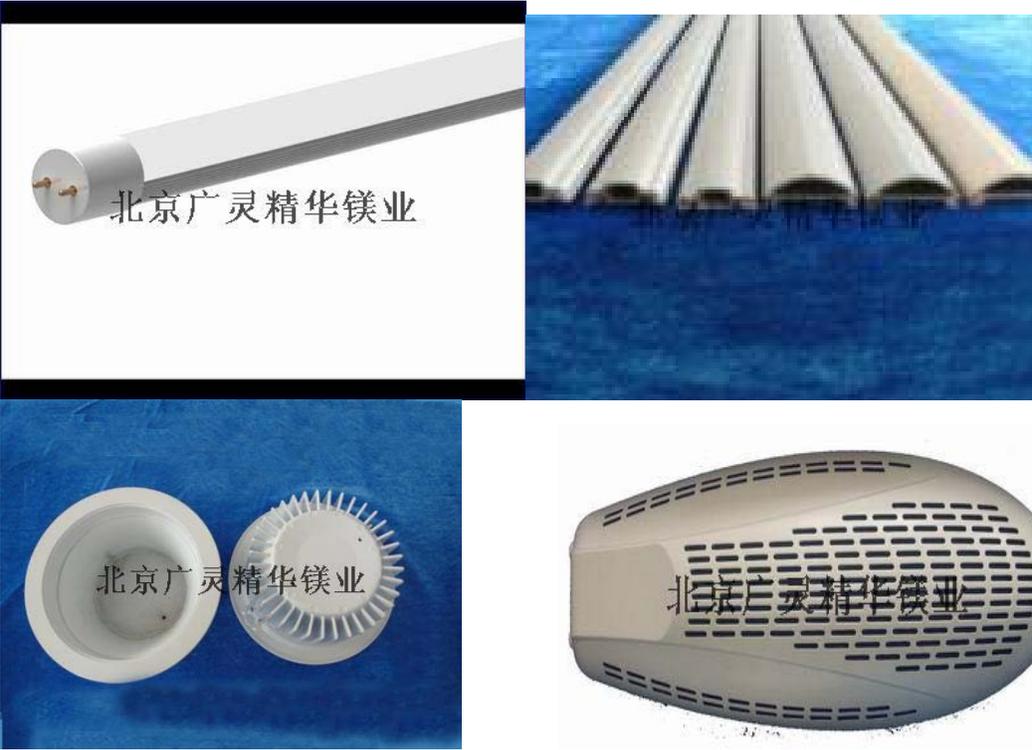
Recently, a technical source from Shandong Yinguang Yuyuan light-alloy precision forming told Sunlight that, the superiorities of **magnesium** alloy in LED are as follows:

1. Ideal radiation: Radiation rate of **magnesium** alloy equals to 70.1% of aluminum alloy but 64.07% of aluminum alloy in specific gravity. It means radiation of **magnesium** alloy develops better than of aluminum alloy for the same weight. In radiation coefficient **magnesium** alloy closes at 0.29 cm²/s against 0.244 cm²/s of aluminum alloy. For **magnesium** alloy, heat conduction coefficient of AZ31B stands at 182.3 w/m.k, and AZ91D at 157 w/m.k but aluminum alloy A380 at 100 w/m.k and 6063 at 201 W/m.K.
2. Lightweight: **Magnesium** alloy profiles can effectively lower the supporting weight of light pole, lighten weight load and concurrently alleviate additional harm from, if any, falling down to large extent.
3. Sound electromagnetic shield: **Magnesium** alloy performs well as case and cover for electronic products of electromagnetic disturbance resistance, and eliminate the surface galvanizing procedure of electromagnetic shield applied in the products from other materials. In indoor LED lighting, **magnesium**

alloy efficiently lessens electromagnetic harm, and in outdoor LED lighting, plays down the influence of electromagnetic field on communication signal.



LED case out of **magnesium** alloy by Shandong Yinguang Yuyuan light-alloy precision forming.



Magnesium alloy LED parts for tube-shaped lights by Gonleer

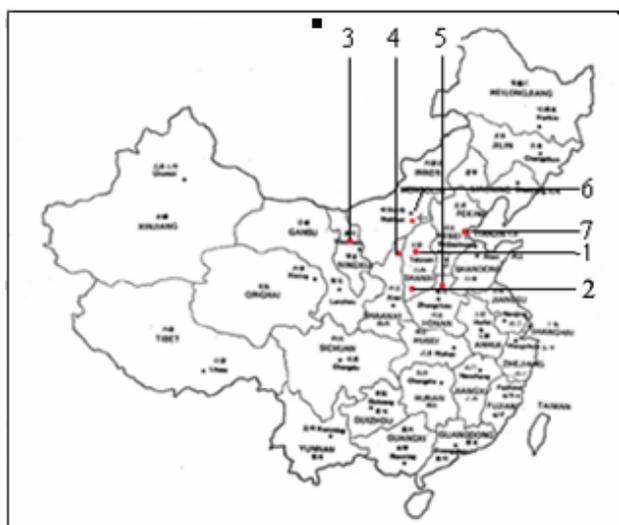
Price Indicators

Sunlight's Price, Pure Magnesium (>99.8%) and Aluminum

Item	Magnesium Price	Unit
Shanxi Province	Taiyuan City,ex-works ¹	17600-17800
	Yuncheng City,ex-works ²	17700-17800
Ningxia Autonomous Region, ex-works ³	17500-17600	RMB yuan/ton
Shaanxi Province, ex-works ⁴	17400-17500	RMB yuan/ton
Henan Province, ex-works ⁵	None	RMB yuan/ton
Inner Mongolia Autonomous Region, ex-works ⁶	None	RMB yuan/ton
FOB Xingang, Tianjin ⁷	3100-3150	USD/ton
CIF, Rotterdam Port	3150-3230	USD/ton
CIF, Toronto Port	3220-3290	USD/ton
Date	SHFE Spot Aluminium	Unit
2-Jul-2012	15570/	RMB yuan/ton
6-Jul-2012	15700/	RMB yuan/ton

SHFE: Shanghai Future Exchange

(Exchange Rate of USD versus RMB is 6.3606 on July 6 based on <http://www.boc.cn/>. We place a Chinese map here to mark the major production bases and Xingang Port of Tianjin for your reference.)



Note:

1. All the ex-works prices are VAT-paid.
2. The FOB price is based on ex-works basis, plus inland freight and miscellaneous expenses at Xingang Port of Tianjin. Because the distance from these six production bases to Xingang Port is different, their land freights also vary. FOB price includes 10-percent exports tariff from January 1, 2008.
3. CIF prices are based on FOB price plus ocean freight and insurance, which will also vary time by time.
4. When getting ex-works price and FOB price, we give some weight numbers to each respondent and then get the weighted average prices.



Marketplace

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